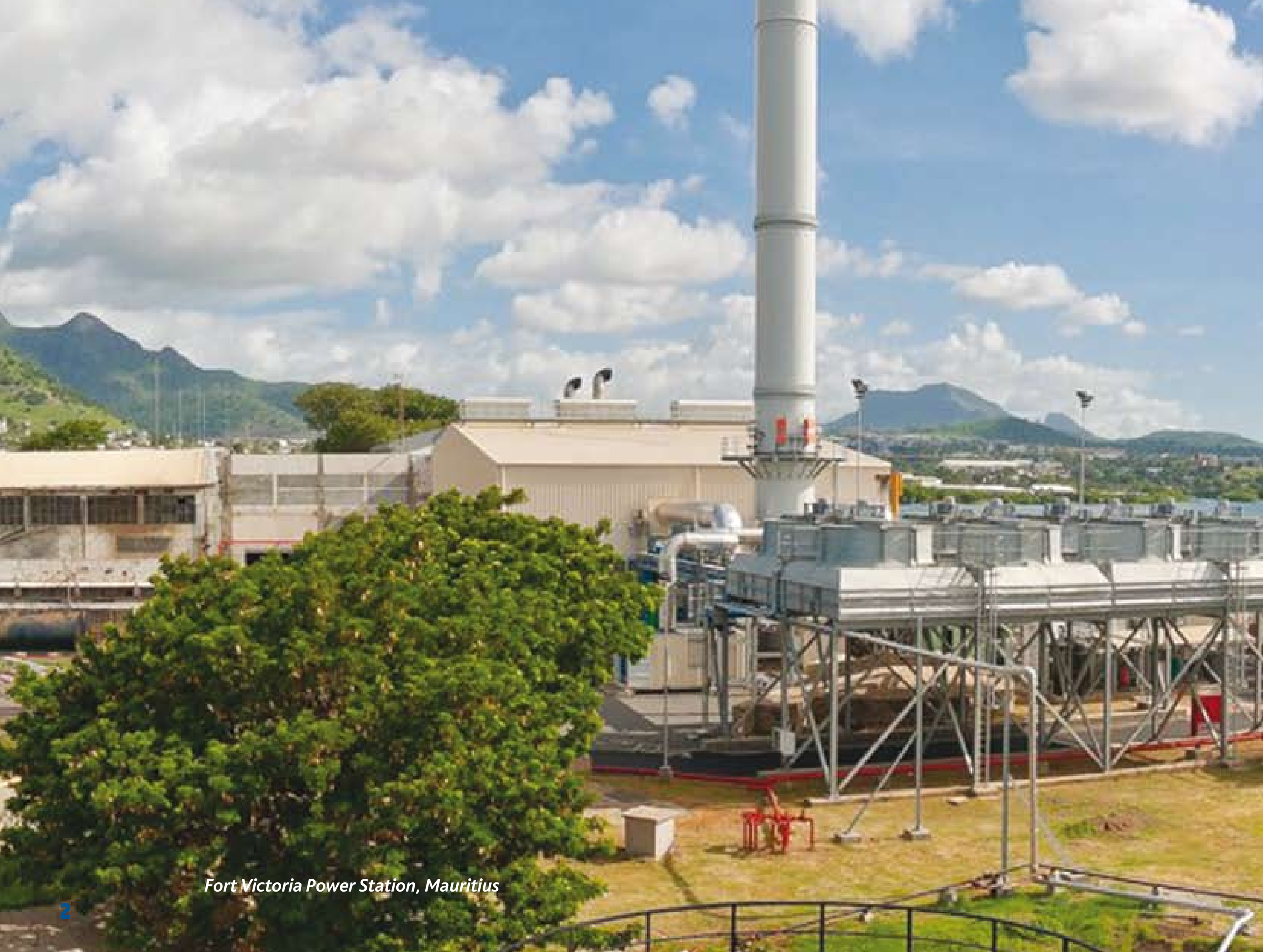
BWSC
Your Global Energy Partner

ANNUAL REPORT 2011

Burmeister & Wain Scandinavian Contractor A/S

CONTENTS



Fort Victoria Power Station, Mauritius

COMPANY INFORMATION

Burmeister & Wain
Scandinavian Contractor A/S
Gydevang 35
DK-3450 Allerød
Telephone: +45 48 14 00 22
Telefax: +45 48 14 01 22
E-mail: bwsc@bwsc.dk
Website: www.bwsc.dk
CVR no: 87929116

Board of Directors:
Torkil Bentzen, Chairman
Katsuhisa Ohno, Deputy Chairman
Takao Tanaka
Sigurd Andersen
Lars Holmblad
Michael H. Lyng
Willy S. Henriksen *)
John Olsen *)
Lars Ellegaard *)
*) Elected by employees

Executive Management:
Anders H. Jensen, Chief Executive Officer

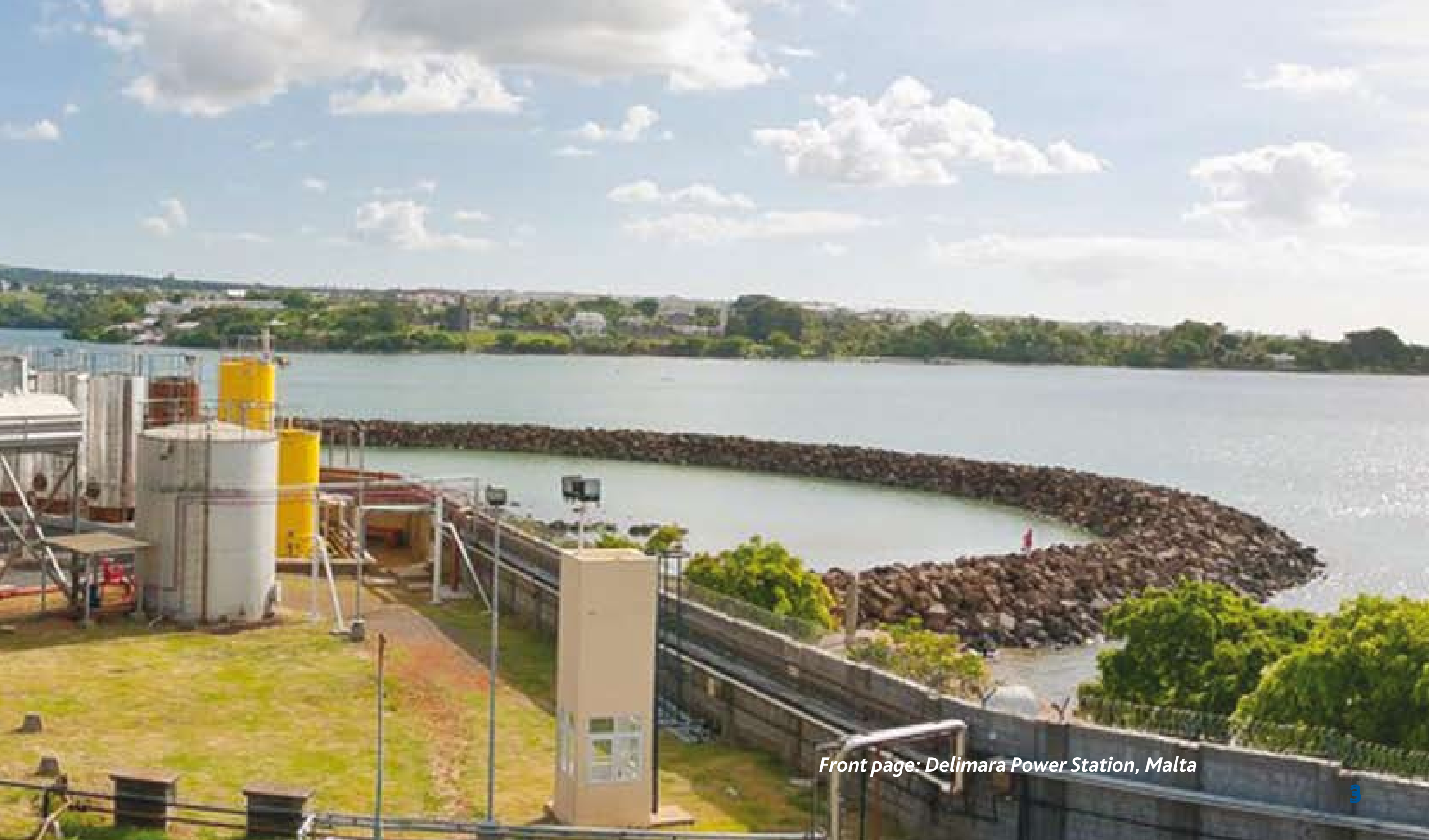
Shareholders holding more than 5% of the share capital or the voting rights:
MESCO Denmark A/S, which is owned by Mitsui Engineering & Shipbuilding Co. Ltd., Tokyo, Japan

Auditors:
KPMG
Statsautoriseret Revisionspartnerselskab

Bankers:
Danske Bank A/S

32nd Financial Year

This is an English translation of the Danish Annual Report. In case of any discrepancy between these, the Danish Annual Report prevails.



Front page: Delimara Power Station, Malta

GROUP CHART

Burmeister & Wain Scandinavian Contractor A/S
Nominal DKK 150,000,000

Subsidiaries

Company	Ownership	Ownership	Company
BWSC Mindanao Inc. The Philippines, Nominal PHP 50,000,000	100%	100%	**BWSC Hellas S.A.** Greece, Nominal EUR 60,000
BWSC Lanka (Private) Ltd. Sri Lanka, Nominal LKR 5,000,000	100%	100%	**BWSC Mauritius Ltd.** Mauritius, Nominal MUR 100,000
BWSC (Sabah) Sdn.Bhd. Malaysia, Nominal MYR 500,000	100%	100%	**BWSC Kenya Ltd.** Kenya, Nominal KSH 200
BWCC Ltd. The Bahamas, Nominal BSD 5,000	100%	100%	**BWSC Cyprus Ltd.** Cyprus, Nominal EUR 10,000
BWSC Panama S.A. Panama, Nominal USD 10,000	100%	100%	**BWSC Malta Ltd.** Malta, Nominal EUR 1,200
Rabai Operation & Maintenance Ltd. Kenya, Nominal KSH 200	51%	100%	**BWSC Generation ApS** Denmark, Nominal DKK 125,000
		100%	**BWSC Regional Services S.A.** Panama, Nominal USD 10,000

Jointly controlled companies

Company	Ownership	Ownership	Company
APOM Ltd. Jersey, Nominal USD 35,000	50%	50%	**Western Biomass Operating Company Ltd.** Great Britain, Nominal GBP 25,000

Associated companies

Company	Ownership	Ownership	Company
Rabai Power Holding Ltd. Great Britain, Nominal EUR 24,946,000	25.5%	6.8%	**Asia Power (Private) Ltd.** Sri Lanka, Nominal USD 22,510,003
Pedregal Power Company S.D.E.R.L Panama, Nominal USD 13,551,000	7.6%		

This Group overview does not include companies, which are without activity.

FINANCIAL HIGHLIGHTS (GROUP)

KEY FIGURES	2011 *EUR	2011 DKK	2010 DKK	2009 DKK	2008 DKK	2007 DKK
Profit and Loss Account (in millions):						
Net turnover	175	1,300	1,409	1,608	1,395	885
Gross profit	24	175	243	322	243	175
Operating profit	7	53	125	201	126	66
Net financials	1	8	13	17	4	7
Profit before tax	10	75	149	230	137	79
Profit for the year after tax	8	57	113	174	104	60
Profit for the year (excl. minority interests)	7	53	110	173	104	60
Balance Sheet (in millions):						
Total assets	146	1,087	1,067	926	1,005	818
Cash, cash equivalents and securities	97	719	742	383	398	413
Equity	77	574	588	556	413	353
Equity (excl. minority interests)	77	573	587	555	413	353
Interest-bearing debts	5	37	40	43	45	47
Investments in assets per year	-1	-11	-14	-10	-62	-5
Cash Flows (in millions):						
From operating activities	5	40	453	28	76	8
From investing activities	0	-2	-10	-5	-54	1
From financing activities	-8	-58	-83	-37	-32	-29
Employees (Number):						
Average number of full-time employees		436	470	527	471	435
Of which employed by the Parent Company		254	282	285	270	242
FINANCIAL RATIOS		%	%	%	%	%
Gross margin		10	17	20	17	20
Profit margin		6	11	14	10	9
Return on investments		6	13	24	13	9
Solidity		53	55	60	41	43
Return on equity		10	20	36	27	18

Except from the profit margin, which according to the custom of the sector has been calculated as the result before tax proportional to the turnover, the ratios have been prepared in accordance with the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

* The key figures are translated at the year-end EUR exchange rate of 7,4342.

MANAGEMENT'S REPORT

Financial Result

In 2011, BWSC's net-turnover decreased by 8% to DKK 1,300 million (DKK 1,409 million the year before), which is due to the limited order intake in 2010 and the actual order intake in 2011, which was delayed. The turnover was divided between power plant enterprises totalling DKK 934 million (DKK 1,119 million) and contracts for operation, service and maintenance, totalling DKK 366 million (DKK 290 million). The entire turnover is derived from export.

The gross profit decreased by DKK 68 million to DKK 175 million, and the result of the operating profit decreased by DKK 72 million to DKK 53 million. When adding the net financials and the result of capital shares in associated companies, the result before tax was DKK 75 million (DKK 149 million), while the result after tax decreased by DKK 56 million to DKK 57 million. Considering the general market conditions, the result is considered satisfactory.

The profit ratio was 6% (11% in 2010), while the solidity ratio decreased to 53% compared to 55% the year before. The average return on equity yielded 10% against 20% in 2010.

Activities in 2011

BWSC is a leading supplier in the world market of large turnkey diesel power plants. In 2011, BWSC has been successful in obtaining several large contracts for construction of diesel power plants in Mauritius and the Bahamas. In addition, an important contract for construction of a straw-fired power plant in the UK was obtained which will strengthen BWSC's strategy for developing the part of the business, which is based on delivery of turnkey power plants based on biomass. During 2011, BWSC has started up activities for the new power plant projects and continued work on the project in Malta. BWSC has also seen substantial activity in the company's service division. In addition, the Company's strategy comprises:

- Construction and delivery of turnkey power plants and renewable energy power plants

- Services in connection with long-term operation and maintenance contracts for power plants, delivery of transmission lines, and services such as spare parts, extended training programs and power plant rehabilitation

- Development of new Power Plant and Independent Power Producer (IPP) companies, which is anticipated to be followed by capital investments in the companies. This development includes all commercial and financial agreements as well as agreements with local authorities.

In 2011, 72% (79%) of the turnover came from construction of power plants, and 28% (21%) from operation, service and maintenance contracts, etc., including service contracts in Panama, the Bahamas, Bermuda, Cyprus, Barbados, Greece and Libya and operation contracts in the UK, Kenya and Sri Lanka.

BWSC A/S has affliated companies in Great Britain and Portugal.

Contracts and Orders in Hand

During 2011, the Group entered into contracts worth DKK 1,942 million (DKK 228 million) and the order backlog by the end of 2011 was DKK 1,735 million (DKK 1,092 million) and is thereby back on a normal level.

Capital Structure

BWSC's capital structure is unchanged compared to 2010, as the share capital at 31 December 2011 totalled DKK 150 million. The equity amounts to DKK 574 million (DKK 588 million), corresponding to a solidity ratio of 53% (55%).

BWSC's Japanese parent company Mitsui Engineering & Shipbuilding Co. Ltd. (MES) owns the total share capital through its Danish subsidiary MESCO Denmark A/S.

Capital Resources

In 2011, the cash funds and securities of the Group decreased by DKK 26 million to DKK 719 million, while the receivables of the Group were DKK 191 million (DKK 156 million).

The major part of the Company's cash funds are placed in short-term deposits and Danish government bonds.

The cash reserves of the Group are considered sound.

In 2011, cash flows from operating activities amounted to DKK 40 million (DKK 453 million), while cash flows from investment activities amounted to DKK -2 million (DKK -10 million).

Cash flows from financing activities amounted to DKK -58 million (DKK -83 million) mainly from dividend payment of DKK 55 million (DKK 80 million).

Events after Balance Sheet Date

No important events have taken place after the close of the financial year, which may have a significant impact on the position of the Company.

Knowledge Resources

BWSC has focused on attracting new competencies within renewable energy plants as well as developing potentials among the Company's employees.

In 2011, the average number of full-time employees in the Group was 436, which is 34 employees less than the year before. 254 persons were employed by the Parent Company, compared to 282 in 2010, while 182 persons were employed by subsidiaries, compared to 188 in 2010.

The average age of the employees of the Parent Company is approx. 46. 33% of these have worked with BWSC for more than 10 years. 43% of the employees of the Parent Company hold a Bachelor's degree or similar, while 18% have an academic degree, such as a Master's or PhD degree. 88 employees are engineers and 46 are marine engineers. Sickness absence in 2011 was 2.0% (2.0%) of the standard time (excluding employees on long-term sick leave), and the rate of employee turnover was 16% (10%).

CSR Policy

BWSC is an international company, whose activities take place outside Denmark. The Company focuses its CSR work in the areas, which have the greatest significance for the countries and regions, where BWSC has presence. BWSC regards health, safety and education and the fight against corruption and bribery to be the most important focus areas for the Company's CSR work in 2011 and the coming years.

It is BWSC's highest priority to secure a safe working environment for the company's employees and local employees. In order to meet the high demands for health and safe-, BWSC has established policies for these areas, which are adhered to in all areas of the company's activities. Specific statements of Lost Time Accidents (LTA) for completed projects in the last couple of years confirm that the LTA % for the individual projects generally is decreasing.

It is important for BWSC, that the utmost consideration of the environment is included when carrying out the company's activities. BWSC has a constant focus on developing exhaust gas cleaning facilities, which remove dangerous and malicious particles from the power plant exhaust gas. Furthermore, BWSC is working with construction of power plants based on renewable energy sources, such as woodchips and straw. A contract for delivery of a turnkey power plant based on straw in Great Britain has recently been obtained.

BWSC has established a Code of Conduct, which aims at fighting corruption and bribery. BWSC's employees, suppliers, local advisors, etc. are informed of this Code of Conduct and must confirm that it will be adhered to. BWSC's adherence to the Code of Conduct is verified periodically by an external independent party.

Special Risks

BWSC's earnings derive from three main areas:

- Construction contracts for power plants
- Service and full operational responsibility contracts for power plants
- Development of power plant projects and related capital investments.

Sale and construction contracts for power plants are individual orders with possibility for later repeats. However, the focused sales efforts on service and operation contracts have successfully decreased the effect of the normally fluctuating order intake for power plants.

Due to the worldwide activities of the Company, the profit/loss, cash flow and equity positions are affected by the development of exchange and interest rates of a number of currencies. It is company policy to hedge commercial currency risks for contracts, while currency risks for investments in subsidiaries and associated companies abroad are normally not hedged.

The Parent Company undertakes this task as well as the Group's cash management. As regards project supplies, the hedging of the net cash flow of each project is covered per currency. The Company regards the EUR as a stable currency against DKK, for which reason EUR net positions are not hedged, cf. note 13 of the Financial Statements.

The mortgage loan obtained in DKK is the only significant interest-bearing debt.

BWSC has many years of experience of conducting business in markets outside Europe, in developing countries of varying political stability as well as in developed countries - and usually of small geographical sizes, including island societies.

The comprehensive experience of the Group and its employees with engineering, construction and servicing of power plants in the export markets contributes to reducing the risks of the Group considerably when implementing contracts.

In connection with the activities in Portugal, the local tax authorities have not approved BWSC's tax return for the Portuguese activities in 1997 and 2000. The case has come before the court in Portugal in 2011, and a judgment is expected in 2012. The claim is in BWSC's evaluation unjustified, wherefore the claim has not led to any provisions. Expected costs for advisers etc. in connection with the examination of the Portuguese tax case have been set aside.

The External Environment

It is company policy to comply with all relevant standards and regulations in the countries and societies in which the Group conducts its business.

Diesel engines installed by BWSC can be adapted to use a large variety of alternative fuels, such as natural gas and vegetable oils. The Company also participates in environmental protection projects, for instance the reduction of NOx- (nitrogen oxides), SOx- (sulphur oxides) and particle emission, besides further improvement of the plants' efficiency leading to corresponding lower CO2 emissions.

The domestic activities of the Company are of a knowledge-based nature with no traditional production of goods, and it is considered that these activities do not have an impact on the external environment.

Development Activities

BWSC has developed from an engineering company supplying parts for power plants - via the role of turnkey supplier - into a company developing and investing in power plant companies and IPP companies as well, also in connection with privatization and/or power plant extensions. BWSC has developed Combined Heat and Power, Biomass and Biogas Plants in Europe and continuously assesses market possibilities and technology development within renewable energy and small waste incineration plants.

In addition to these activities, BWSC conducts a constant technical and conceptual development program together with on-going improvement of all operations and business areas. This also includes implementation of a new ERP system, which was partly taken into use in 2010 and the remaining parts will be implemented in 2012. Depreciation of the ERP system is done over seven years.

Ownership

Originally, BWSC was a part of the Burmeister & Wain Group, and the Company was established as an independent company in 1980.

Since 1990, BWSC has been a wholly-owned subsidiary of Mitsui Engineering & Shipbuilding Co. Ltd. (MES) through its Danish subsidiary MESCO Denmark A/S. The cooperation between MES and the B&W Group dates back to 1926, when MES entered into its first license agreement with Burmeister & Wain A/S as the first of now many global manufacturers of MAN diesel engines.

MES is listed on the Tokyo stock exchange, and the Group's activities include the manufacture of industrial plants, ships, diesel engines, and gas and steam turbines. Group activities also include bridge building, hybrid floating structures for break-water and mooring berths, etc.

In the fiscal year of 2010/2011, the MES Group, which BWSC is a part of, had a turnover corresponding to approximately USD 6,500 million. The MES Group employs approximately 10,300 persons.

Closing Remarks

BWSC has a satisfactory level of orders in hand of DKK 1,735 million, of which the number of long-term operation and service contracts continue to be on a reasonable level. Furthermore, a number of order possibilities for new projects have been worked up. Based on this, it is expected that the 2012 result will be positive, however on a slightly lower level than the 2011 result.

The Board of Directors and the Executive Management express their thanks to customers, cooperation partners and employees, who through good teamwork and dedicated efforts have all contributed to an efficient project execution and to the good result for the Company.

MANAGEMENT'S STATEMENT

Today, the Executive Management and Board of Directors have discussed and adopted the Annual Report for 2011 of Burmeister & Wain Scandinavian Contractor A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Group's assets, liabilities and financial position at 31 December 2011, as well as of the results of the Group's and the Company's operations and the Group's consolidated cash flows for the financial year ended 31 December 2011.

In addition, it is our opinion, that the Management Report gives a true and fair view of the development in the Group's and the Company's operations and economic conditions, the year's result and of the Group's and the Company's financial position.

It is recommended that the Annual Report be approved at the Annual General Meeting.

Allerød, 28 February 2012

Executive Management

Anders H. Jensen
Chief Executive Officer

Board of Directors

Torkil Bentzen (Chairman)	Katsuhisa Ohno (Deputy Chairman)	Takao Tanaka
Sigurd Andersen	Lars Holmblad	Michael H. Lyng
Willy S. Henriksen*)	John Olsen *)	Lars Ellegaard*)

The Annual Report is adopted at the Annual General Meeting of Shareholders on 28 February 2012.

Chairman

*) Elected by employees

Note: This Annual Report 2011 is an English translation of the official Annual Report prepared for the Danish Authorities.

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Burmeister & Wain Scandinavian Contractor A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Burmeister & Wain Scandinavian Contractor A/S for the financial year 1 January – 31 December 2011. The consolidated financial statements and the parent company financial statements comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2011 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January – 31 December 2011 in accordance with the Danish Financial Statements Act.

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 28 February 2012

KPMG
Statsautoriseret Revisionspartnerselskab

Jesper Koefoed
State Authorized Public Accountant

Lars Rhod Søndergaard
State Authorized Public Accountant

PROFIT AND LOSS ACCOUNT (IN DKK THOUSANDS)

Parent Company				The Group	
2010	2011	Note		2011	2010
1,191,825	1,001,640	1	Net revenue	1,299,921	1,408,755
-1,000,132	-873,292		Costs of production	-1,124,899	-1,165,501
191,693	**128,348**		**Gross profit**	**175,022**	**243,254**
-31,989	-34,754		Sales costs	-33,179	-31,972
-81,358	-78,847		Administrative expenses	-89,154	-86,045
78,346	**14,747**		**Operating profit/loss**	**52,689**	**125,237**
34,704	22,995	5	Profit on investments in subsidiaries	0	0
10,819	15,241	5	Profit on investments in associated companies	15,241	10,819
123,869	**52,983**		**Profit before non-operating items**	**67,930**	**136,056**
19,837	15,309		Financial income	18,611	23,412
-8,691	-6,194		Financial costs	-11,069	-10,265
135,015	**62,098**		**Profit before tax**	**75,472**	**149,203**
-24,703	-8,925	2	Tax on profit for the year	-18,562	-36,475
110,312	**53,173**		**Profit after tax**	**56,910**	**112,728**
			Minority interests	-3,737	-2,416
			PROFIT FOR THE YEAR	**53,173**	**110,312**

It is recommended that the profit for the year, DKK 53,173 thousands, is appropriated as follows:

	Parent Company
Proposed dividend	26,500
Transferred to net revaluation reserves	7,015
Retained profit	19,658
	53,173

Delimara Power Station, Malta

BALANCE SHEET
ASSETS (IN DKK THOUSANDS)

Parent Company				*The Group*	
2010	**2011**	**Note**		**2011**	**2010**
22,245	27,183		Software	27,183	22,245
22,245	**27,183**	3	**Intangible assets**	**27,183**	**22,245**
77,757	75,420		Land and buildings	75,420	77,757
3,893	3,705		Fixtures and fittings, tools and equipment	4,956	5,775
81,650	**79,125**	4	**Tangible fixed assets**	**80,376**	**83,532**
47,142	39,878		Investments in subsidiaries	0	0
60,957	66,368		Investments in associated companies	66,368	60,957
1,499	1,499		Other securities	1,499	1,499
109,598	**107,745**	5	**Financial fixed assets**	**67,867**	**62,456**
213,493	**214,053**		**Total fixed assets**	**175,426**	**168,233**
0	0		Raw materials and consumables	604	671
0	**0**		**Inventories**	**604**	**671**
34,989	51,000		Trade debtors	75,903	53,219
5,162	58,024	6	Contract work in progress	57,354	15,213
9,749	94,813		Amounts owed by related companies	17,265	0
47,022	6,567		Amounts owed by associated companies	7,338	47,022
66	114		Receivable corporate taxes	460	66
7,248	8,806		Receivable joint taxation contribution	8,806	7,248
17,032	9,558		Other debtors	21,330	29,086
3,489	2,615		Prepayments	2,875	3,896
124,757	**231,497**		**Debtors**	**191,331**	**155,750**
235,527	231,736		Bonds	231,736	235,527
235,527	**231,736**		**Securities**	**231,736**	**235,527**
453,699	**383,302**		**Cash and cash equivalents**	**487,410**	**506,448**
813,983	**846,535**		**Total current assets**	**911,081**	**898,396**
1,027,476	**1,060,588**		**TOTAL ASSETS**	**1,086,507**	**1,066,629**

BALANCE SHEET
EQUITY AND LIABILITIES (IN DKK THOUSANDS)

Parent Company				The Group	
2010	2011	Note		2011	2010
150,000	150,000		Share capital	150,000	150,000
28,868	33,378		Net revaluation reserve acc. to the equity method	0	0
-3,111	-12,903		Reserves for financial instruments	-12,903	-3,111
356,131	375,789		Retained earnings	409,167	384,999
55,000	26,500		Proposed dividend	26,500	55,000
586,888	**572,764**		**Equity owned by shareholders of BWSC A/S**	**572,764**	**586,888**
			Minority interests	1,719	1,499
			Equity	**574,483**	**588,387**
31,936	35,563	7	Deferred tax	35,164	31,307
31,660	20,872		Warranty provisions	20,872	31,660
28,567	16,253	8	Other provisions	16,253	28,567
92,163	**72,688**		**Provisions**	**72,289**	**91,534**
37,238	34,358	9	Mortgage debt	34,358	37,238
37,238	**34,358**		**Long-term liabilities**	**34,358**	**37,238**
2,817	2,905		Mortgage debt, short-term	2,905	2,817
159,619	153,229	6	Prepayments received from customers	152,876	176,568
84,358	152,929		Trade creditors	174,886	105,665
25,430	4,373		Payables to related companies	0	9,436
0	30		Corporate tax	2,199	3,995
38,963	67,312	10	Other creditors	72,511	50,989
311,187	**380,778**		**Current liabilities**	**405,377**	**349,470**
348,425	**415,136**		**Total long-term and current liabilities**	**439,735**	**386,708**
1,027,476	**1,060,588**		**TOTAL EQUITY AND LIABILITIES**	**1,086,507**	**1,066,629**

STATEMENT OF CHANGES IN EQUITY (IN DKK THOUSANDS)

Parent Company

	Share capital	Net revalua-tion reserve	Financial instru-ments	Retained earnings	Dividend proposed	Total
Balance at 1 January 2011	150,000	28,868	-3,111	356,131	55,000	586,888
Dividends paid	0	0	0	0	-55,000	-55,000
Profit for the year	0	7,015	0	46,158	0	53,173
Proposed dividend for 2011	0	0	0	-26,500	26,500	0
Changes in financial instruments	0	0	-13,056	0	0	-13,056
Tax on changes in equity	0	0	3,264	0	0	3,264
Foreign exchange adjustment related to subsidiaries and associated companies	0	-2,505	0	0	0	-2,505
Equity at 31 December 2011	**150,000**	**33,378**	**-12,903**	**375,789**	**26,500**	**572,764**

There have been no changes in the share capital during the last 5 years.

The Group

Balance at 1 January 2011	150,000	0	-3,111	384,999	55,000	586,888
Dividends paid	0	0	0	0	-55,000	-55,000
Profit for the year	0	0	0	53,173	0	53,173
Proposed dividend for 2011	0	0	0	-26,500	26,500	0
Changes in financial instruments	0	0	-13,056	0	0	-13,056
Tax on changes in equity	0	0	3,264	0	0	3,264
Foreign exchange adjustment related to subsidiaries and associated companies	0	0	0	-2,505	0	-2,505
Equity owned by shareholders of BWSC A/S at 31 December 2011	**150,000**	**0**	**-12,903**	**409,167**	**26,500**	**572,764**
Minority interests	0	0	0	1,719	0	1,719
Equity at 31 December 2011	**150,000**	**0**	**-12,903**	**410,886**	**26,500**	**574,483**

CASH FLOW STATEMENT (IN DKK THOUSANDS)

The Group	Note	2011	2010
Operating profit		52,689	125,237
Adjustments	16	-11,991	-11,197
Changes in working capital	17	2,279	352,041
Cash flows from operating activities before net financials		42,977	466,081
Financial income		18,611	20,066
Financial costs		-9,091	-8,586
Cash flows from ordinary activities		52,497	477,561
Taxes paid		-12,982	-24,850
Cash flows from operating activities		**39,515**	**452,711**
Additions of tangible assets		-2,223	-3,108
Additions of intangible assets		-8,764	-10,948
Dividends received from associated companies		3,545	3,941
Disposals of investments in associated companies		5,136	0
Cash flows from investing activities		**-2,306**	**-10,115**
Repayment of mortgage debt		-2,792	-2,758
Dividends distributed		-55,000	-80,000
Cash flows from financing activities		**-57,792**	**-82,758**
Cash and cash equivalents at beginning of year		741,975	383,324
Foreign exchange adjustments		-2,246	-1,187
Changes in cash and cash equivalents		-20,583	359,838
Cash and cash equivalents at year-end		**719,146**	**741,975**

The cash flow statement cannot be derived directly from the Profit and Loss and Balance Sheets.

Cash and equivalents at year-end can be specified as follows:

Bonds	231,736	235,527
Cash and cash equivalents	487,410	506,448
Cash and cash equivalents at year-end	**719,146**	**741,975**

ACCOUNTING POLICIES

General
The Annual Report of Burmeister & Wain Scandinavian Contractor A/S has been presented in accordance with the provisions of the Danish Financial Statements Act for large reporting Class C enterprises.

The accounting policies are consistent with those of last year.

Recognition and measurement in general
Assets are recognized at the balance sheet, when it is probable that future economic benefits associated with the assets will flow to the company and the cost of the assets can be measured reliably.

Liabilities are recognized at the balance sheet, when it is probable that future economic benefits associated with the liabilities will flow from the company and the cost of the liabilities can be measured reliably.

At initial recognition assets and liabilities are measured at cost. Assets and liabilities are afterwards measured as described below for each balance sheet item.

Consolidation
The consolidated financial statements are prepared on the basis of audited Financial Statements of the Parent Company and each subsidiary by aggregating items of a uniform nature and by eliminating intra-group income, costs and balances. Furthermore, intra-group profits and losses are eliminated.

Shares in jointly controlled companies are recognized using pro rata consolidation. Intra-group profits, losses and balances are eliminated relative to the Company's investment in such companies. Any remaining balances are stated under the items "Investments in associated companies" and "Amounts owed by associated companies".

The project financial statements 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 financial statements 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 translation differences are taken directly to equity.

The financial statements 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. Exchange differences are recognized in the Profit and Loss Account.

The items from the subsidiaries are consolidated into the Group's Financial Statements 100%. The minority interest's proportional share of the results and equities from the subsidiaries is regulated every year and is included as separate items under the Profit and Loss Account and Balance Sheet.

Foreign Currency Translation
Monetary items in foreign currency are translated at the exchange rate at the transaction date. Exchange differences arising between the exchange rate ruling at the transaction date and the payment date are recognized in the Profit and Loss Account.

Receivables, payables and other monetary items in foreign currency, which are not paid at the balance sheet date, are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the time when the receivable or payable is incurred is recognized in the Profit and Loss Account.

Derivative financial instruments
Derivative financial instruments are initially recognized in the Balance Sheet at cost and subsequently measured according to market value. The market value of derivative financial instruments is included in Other debtors (positive market value) or Other creditors (negative market value) as the case may be.

Changes in the market value of derivative financial instruments that hedge the market value of already recognized assets or liabilities are recognized in the Profit and Loss Account under Financial income/costs together with changes in the value of the assets and liabilities hedged.

Derivative financial instruments used to hedge expected future transactions regarding specific projects or interest payments are measured at market value on the balance sheet date, and value adjustments are recognized directly in the equity until the hedged item is realized. When the hedged item is realized, the changes in value are recognized in the same accounting entry as the hedged item, as stated above by transferring the changes in value from the equity to the Profit and Loss Account.

Derivative financial instruments which are not held for hedging purposes regarding specific projects or interest payments are recognized in the Balance Sheet at market value on the balance sheet date. Value adjustments are recognized in the Profit and Loss Account under Financial income/costs.

PROFIT AND LOSS ACCOUNT

Revenue

The Company's revenue is derived from contract activities, etc.

Contract work and operational contracts are recognized according to the percentage-of-completion method. Profits on contracts are recognized by reference to actual stage of completion, based on an estimate allowing for both known and expected additional expenses. In connection with joint ventures, only the Group's share is taken into account.

Stage of completion is determined on the basis of an assessment of the work carried out, evaluated on the basis of 6 indicators for the stage completion, including among others hours incurred in relation to the total budgeted hours, predisposed costs in the projects different phases compared to the total estimated costs of the relevant phases and final delivery of the project.

Realized profits on completed contracts are recognized net of provisions for necessary warranties.

Income from spare part contracts is recognized when invoiced.

Production Costs

Production costs comprise expenses, including wages and salaries and depreciation made for purposes of generating the year's revenue, including direct and indirect expenses related to raw materials and consumables, wages and salaries, rent and leases and depreciation of plant.

Furthermore, research costs, development costs that do not qualify for capitalization and depreciation of capitalized development costs, are recognized under production costs.

Write-downs in connection with expected losses on contract activities are, furthermore, recognized.

Sales Costs

Expenses related to offers and orders, etc. are recognized, including expenses related to sales personnel, marketing, including costs for IPP project development, and internal development projects.

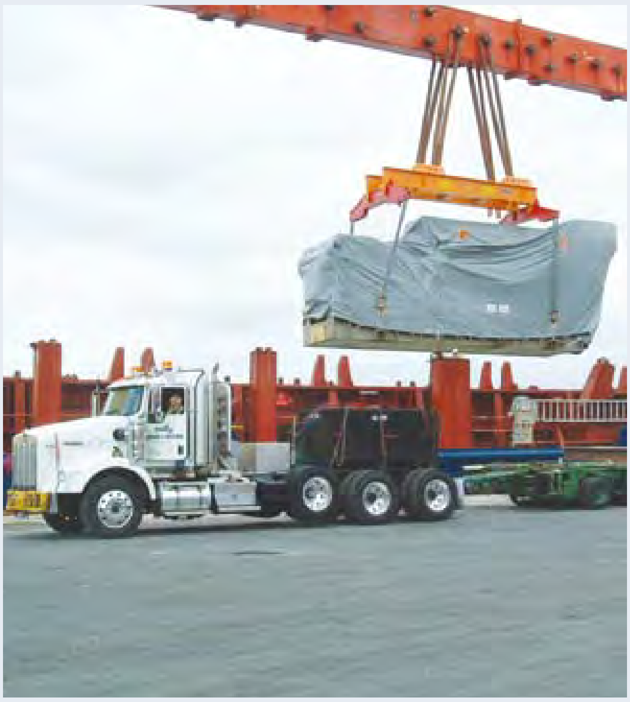
Administrative Expenses

Expenses related to management and group administration, including expenses related to administrative officers, management, office premises, office expenses, etc. and depreciation are recognized.

The administrative expenses that are included in production overheads are transferred to production overheads.

Net Financials

Financial income and expenses include interest income and expenses, realized and unrealized capital gains and losses, payables and transactions in foreign currency, amortization of financial assets and liabilities and surcharges and allowances under the advance-payment-of-tax scheme, etc. Financial income and expenses are recognized at the amounts relating to the reporting period.



Engine unloading, West Sunrise Power Station, Grand Bahama

Tax
The estimated tax charge for the year is recognized in the Profit and Loss Account and is recorded as a current liability in the Balance Sheet. Non-refunded dividend tax concerning dividends from foreign subsidiaries is expensed in the year in which the dividend is declared.

The Company and the Parent Company are compulsory jointly taxed. The tax of the joint taxation income is fully allocated by payment of joint taxation contributions.

Deferred tax resulting from timing differences between income and expenses in the financial statements and the statement of taxable income and from tax loss carry-forwards is provided for in the Balance Sheet at 25%. Changes in the deferred tax charge for the year are taken to the Profit and Loss Account.

Intangible Fixed Assets and Property, Plant and Equipment
Intangible fixed assets and property, plant and equipment are measured at cost plus subsequent additions and revaluation and less accumulated amortization/depreciation and write-downs.

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

Office building	100	years
Warehouse	25	years
Installations	10	years
Cars	5	years
Plant and equipment	2-5	years
Fixtures and fittings	3-10	years
IT software	7	years
IT hardware	3	years

Investments

Investments in Subsidiaries and Associated Companies

Profit and Loss Account
The Company's proportionate share of the after-tax profit or loss of subsidiaries is recognized in the Profit and Loss Account after full elimination of intra-group profits and losses.

The Company's proportionate share of the after-tax profit or loss of associated companies is recognized in the Profit and Loss Account after elimination of the proportionate share of intra-group profits and losses.

Balance Sheet
Investments in subsidiaries and associated companies are recognized in the Balance Sheet at the Company's proportionate share of the net asset value of the enterprises, calculated by reference to the accounting polices applied by the Parent Company, less or plus unrealized intra-group profits and losses.

Subsidiaries and associated companies whose net asset value is negative are recognized at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value. If the net asset value exceeds the receivables, the residual amount is recognized under provisions provided that the Parent Company has a legal or actual obligation to cover the subsidiaries' deficits.

Net revaluation of investments in subsidiaries and associated companies is taken to equity as a net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost.

Newly acquired or newly established enterprises are recognized in the financial statements from the time of acquisition. Enterprises sold or otherwise disposed of are recognized until the time of sale.

Profits or losses on the sale of subsidiaries and associated companies are stated as the difference between the selling price and the carrying amount of the net assets at the time of sale and expected expenses related to the sale and/or disposal. Profits and losses are recognized in the Profit and Loss Accounts under net financials.

The takeover method is applied to newly acquired subsidiaries and associated companies. Thus, the assets and liabilities of such enterprises are measured at fair value at the time of acquisition.

Inventories
Inventories, including prepayments for goods, are measured at cost according to the FIFO principle. However, inventories are written down to the lower of cost and net realizable value.

Receivables
Receivables, etc. are measured at amortized cost, which usually equals the nominal value.

Write-downs for bad debts are based on individual assessments of high-risk accounts receivable.

Securities
Securities under "Current assets" comprise listed bonds and shares stated at the market price at the balance sheet date.

Contract Work in Progress
Contract work in progress is measured by reference to the stage of completion.

The market price is based on the stage of completion at the balance sheet date and the total expected income on the individual work in progress.

The individual work in progress is recognized in the Balance Sheet under receivables or liabilities other than provisions, dependent on the net value of the selling price less payments on account and prepayments. Expenses related to sales work and contracts are recognized in the Profit and Loss Account as incurred.

Prepayments
Payments, made or received concerning expenses or income in subsequent years are recognized under prepayments.

Provisions
Provisions comprise expected remaining expenses relating to delivered contracts expected expenses to performance guarantees.

Performance guarantees comprise commitments to repair work within the guarantee period. Provisions are measured and recognized based on previous experience with guarantee work.

When it is probable that the total expenses will exceed the total income on contract work in progress, a provision is made for the total loss expected to be incurred on the work. The provision is recognized as an expense under production costs.

Proposed Dividend for the Year
Proposed dividend for the year is included in equity.

Financial Liabilities
Financial liabilities are recognized on the raising of the loan at the proceeds received net of transaction costs incurred. The financial liability is subsequently measured at amortized cost, equaling the capitalized value, using the effective interest rate method. The difference between the proceeds and the nominal value is thus recognized in the Profit and Loss Account over the loan term.

Other financial liabilities, which comprise trade payables, payables to subsidiaries and associated companies and other payables are measured at amortized cost, which usually corresponds to the nominal value.

Cash Flow Statement
The cash flow statement shows the Group's net cash flows for the year, broken down by operating, investing and financing activities, changes in cash and cash equivalents and the Group's cash and cash equivalents at the beginning and at the end of the year.

Cash and cash equivalents comprise cash and near money securities which immediately can be converted into cash.

Cash Flows from Operating Activities
Cash flows from operating activities are made up as the net profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash Flows from Investing Activities
Cash flows from investing activities comprise payments related to additions and disposals of enterprises and activities and additions and disposals of intangible assets, property, plant and equipment and investments.

Cash Flows from Financing Activities
Cash flows from financing activities comprise changes in the size or composition of share capital and related expenses, raising of loans and repayments of interest-bearing debt and dividends distributed to shareholders.

Key Figures
Except from the Profit margin, which according to the custom of the sector has been calculated as the result before tax proportional to the turnover, the ratios have been prepared in accordance with the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

Analysis of the ratios included in the below financial highlights:

Gross margin $$\frac{\text{Gross profit} \times 100}{\text{Net turnover}}$$

Profit margin $$\frac{\text{Operating profit/loss before tax} \times 100}{\text{Net turnover}}$$

Return on investments $$\frac{\text{Operating p/l incl. net financials} \times 100}{\text{Assets at year-end}}$$

Solidity ratio $$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Return on equity $$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$$

NOTES (IN DKK THOUSANDS)

Note 1. Net turnover

Parent Company			*The Group*	
2010	**2011**		**2011**	**2010**
1,383,475	322,009	Final invoicing	364,208	1,699,909
-191,650	679,631	Changes in contract work in progress	935,713	-291,154
1,191,825	**1,001,640**		**1,299,921**	**1,408,755**

Revenue for the year is divided into the following geographical segments:

2010	**2011**		**2011**	**2010**
91,731	276,453	South and Central America	327,591	96,654
71,535	58,510	Southeast Asia	68,232	97,725
338,501	402,637	Africa and Middle East	509,294	420,326
690,058	264,040	Europe	394,804	794,050
1,191,825	**1,001,640**		**1,299,921**	**1,408,755**

Note 2. Tax for the year

Parent Company			*The Group*	
2010	**2011**		**2011**	**2010**
37,553	30	Income tax payable	7,692	48,951
-14,248	3,627	Deferred tax	3,900	-14,428
166	3,264	Tax on changes in equity	3,264	166
-222	555	Adjustment of tax concerning previous years	2,257	332
1,454	1,449	Paid dividend tax abroad	1,449	1,454
24,703	**8,925**		**18,562**	**36,475**

Specification of effective tax rate:

25.0%	25.0%	Company tax rate in Denmark	25.0%	25.0%
-6.5%	-11.6%	Tax on profit in subsidiaries and associated companies	-2.0%	-0.2%
0.0%	0.0%	Adjustment of calculated tax in foreign companies compared to 25%	-3.0%	-0.6%
0.0%	0.1%	Non-deductible costs	1.6%	0.0%
-0.2%	0.9%	Other adjustments	3.0%	0.2%
18.3%	**14.4%**	**Effective tax rate**	**24.6%**	**24.4%**

NOTES (IN DKK THOUSANDS)

Note 3. Intangible assets

Parent Company		*The Group*
Software		**Software**
24,505	Costs at 1 January 2011	24,505
8,764	Additions in the year 2011	8,764
0	Disposals in the year	0
33,269	Costs at 31 December 2011	33,269
2,260	Depreciation at 1 January 2011	2,260
3,826	Depreciation for the year	3,826
0	Depreciation of disposals	0
6,086	Depreciation at 31 December 2011	6,086
27,183	**Book value at 31 December 2011**	**27,183**
22,245	Book value at 31 December 2010	22,245

Depreciation for the year DKK 3,826 thousands is included in the administrative expenses (DKK 1,828 thousands in 2010).

Fort Victoria Power Station Extension, Mauritius

NOTES (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**
11,192	114,364	Costs at 1 January 2011	17,272	114,364
0	0	Adjustment at 1 January 2011	-53	0
1,551	265	Additions in the year	1,976	265
-21	0	Disposals in the year	-2,039	0
12,722	114,629	Costs at 31 December 2011	17,156	114,629
7,299	36,607	Depreciation at 1 January 2011	11,497	36,607
0	0	Adjustment at 1 January 2011	-35	0
1,739	2,602	Depreciation for the year	2,666	2,602
-21	0	Depreciation of disposals	-1,928	0
9,017	39,209	Depreciation at 31 December 2011	12,200	39,209
3,705	**75,420**	**Book value at 31 December 2011**	**4,956**	**75,420**
3,893	77,757	Book value at 31 December 2010	5,775	77,757

Depreciation for the year is included in:

Parent Company			*The Group*	
2010	**2011**		**2011**	**2010**
997	915	Production costs	1,674	1,630
74	62	Sales costs	140	74
3,247	3,364	Administrative costs	3,454	3,704
4,318	4,341		5,268	5,408

Pointe Monnier Power Station, Mauritius

NOTES (IN DKK THOUSANDS)

Note 5. Financial fixed assets

Parent Company				*The Group*	
Subsidiaries	**Associated Companies**	**Other Securities**		**Associated Companies**	**Other Securities**
6,338	72,893	1,514	Costs at 1 January 2011	72,893	1,514
57	0	0	Additions in the year	0	0
-1,284	-5,136	0	Disposals in the year	-5,136	0
5,111	67,757	1,514	Costs at 31 December 2011	67,757	1,514
40,804	-11,936	-15	Revaluations/write-downs at 1 January 2011	-11,936	-15
22,995	15,241	0	Profit share in 2011	15,241	0
-88	702	0	Foreign exchange adjustments	702	0
-29,567	-3,545	0	Distribution of dividend to Parent Company	-3,545	0
623	0	0	Transferred to other debt	0	0
0	-3,119	0	Financial instruments	-3,119	0
0	1,268	0	Elimination intercompany profit	1,268	0
34,767	-1,389	-15	Revaluations/write-downs at 31 December 2011	-1,389	-15
39,878	**66,368**	**1,499**	**Book value at 31 December 2011**	**66,368**	**1,499**
47,142	60,957	1,499	Book value at 31 December 2010	60,957	1,499

As per 31 December 2011, elimination of the proportionate share of the intercompany profit of DKK 26.1 million before tax has been deducted from the investments in associated companies.

Note 6. Work in progress

Parent Company			*The Group*	
2010	**2011**		**2011**	**2010**
980,793	1,660,424	Market value of production in progress	1,972,020	1,036,307
-1,135,250	-1,755,629	Invoiced on account	-2,067,542	-1,197,662
-154,457	**-95,205**	**Contract work in progress, net**	**-95,522**	**-161,355**

Classified as follows:

5,162	58,024	Receivables	57,354	15,213
-159,619	-153,229	Prepayments received from customers	-152,876	-176,568
-154,457	**-95,205**		**-95,522**	**-161,355**

NOTES (IN DKK THOUSANDS)

Note 7. Deferred tax

Parent Company			*The Group*	
2010	**2011**		**2011**	**2010**
46,421	31,936	Deferred tax at 1 January 2011	31,307	45,972
-237	0	Currency adjustment	-57	-237
-14,248	3,627	Deferred tax	3,914	-14,428
31,936	**35,563**		**35,164**	**31,307**

Deferred tax can be specified as follows:

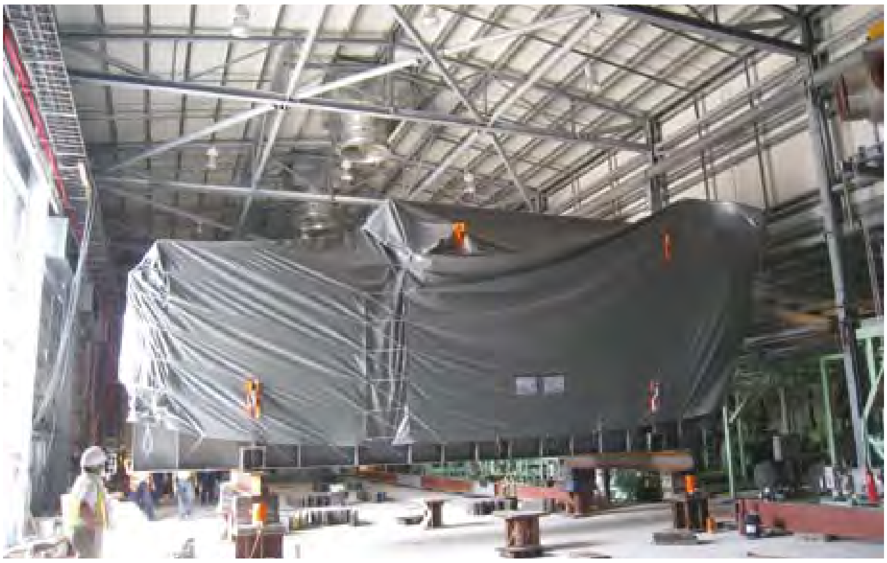
14,927	16,241	Tangible fixed assets	16,133	14,427
-6,854	-6,536	Financial fixed assets	-6,602	-6,854
26,489	55,367	Contract work in progress a.o.	55,104	26,489
-1,626	-2,950	Current assets	-2,950	-1,626
-625	-1,361	Provisions	-1,500	-625
-375	-375	Liabilities other than provisions	-375	-504
0	-24,823	Tax deficit	-24,646	0
31,936	**35,563**		**35,164**	**31,307**

Note 8. Other provisions

Provisions cover estimated remaining liabilities in connection with finalized contracts, other than warranty provisions.

Note 9. Mortgage debt

Long-term debt maturing after 5 years from the end of the fiscal year amounts to DKK 22.4 million.



West Sunrise Power Station, Grand Bahama

NOTES (IN DKK THOUSANDS)

Note 10. Other creditors

Parent Company 2010	2011		*The Group* 2011	2010
34,073	27,079	Payable payroll related costs	30,282	34,073
4,538	21,129	Financial instruments	21,129	4,538
0	15,518	VAT payable	15,518	0
352	3,586	Other accrued expenses, etc.	5,582	12,378
38,963	**67,312**		**72,511**	**50,989**

Note 11. Audit Fees

Parent Company 2010	2011		*The Group* 2011	2010
510	510	Audit fee	899	973
150	150	Other declaration assignments	239	150
330	297	Tax advisory fee	697	443
76	399	Other fees	755	538
1,066	**1,356**		**2,590**	**2,104**

Note 12. Staff costs etc.

Parent Company 2010	2011		*The Group* 2011	2010
195,307	181,432	Wages and salaries	224,152	230,474
1,858	1,713	Social security costs	2,251	2,946
197,165	**183,145**		**226,403**	**233,420**

Including remuneration for:

9,541	8,063	Executive Management of Parent Company	8,063	9,541
770	1,062	Board of Directors of Parent Company	1.062	770
10,311	**9,125**		**9,125**	**10,311**
282	254	Average number of employees	436	470

The Executive Management of the Parent Company has for the first 10 months of 2011 consisted of 2 persons. A bonus scheme for the Executive Management and Management Team is established in the Parent Company. The bonus scheme is based on individual goals and the Company's overall result.

NOTES (IN DKK THOUSANDS)

Note 13. Derivative financial instruments

It is company policy to account for a net cash flow hedge per currency of individual projects, primarily through forward contracting. The net cash flow per currency is made up as the difference between the total foreign exchange earnings and the foreign exchange losses during the life of a project.

Open foreign exchange transactions and options as of 31 December 2011:

Principal amount

	Sold	Bought	Net market value	Maturity
USD against EUR	129,930	0	-11,702	2-7 months
USD against EUR	28,728	0	-1,441	0-4 months
USD against EUR	11,170	0	-1,409	1-4 months
USD against EUR	29,370	0	3	0-1 months

The Company has made interest swaps to hedge payment of interest on a mortgage loan with variable interest. The principal of the loan at 31 December 2011 is DKK 36.3 million with a maturity of 12 years. The market value of the interest swaps as per 31 December 2011, amounted to DKK -6.6 million which has been accounted for in the equity.

Note 14. Transactions between related parties

Purchase of diesel engines, spare parts, guarantees etc. from Mitsui Engineering & Shipbuilding Co. Ltd., Japan and purchase of diesel engines and spare parts etc. from MAN Diesel & Turbo SE in Germany and Denmark have taken place at market conditions.

The sale of goods to associated companies has also taken place at market conditions.

Apart from intercompany transactions which have been eliminated in the Group accounts, plus usual management fee, no transactions have been made with the Board, Executive Management, Senior Executives, subsidiaries and associated companies or other related parties during the year.

Group relationships

BWSC's ultimate Parent Company is Mitsui Engineering & Shipbuilding Co. Ltd., which prepares the accounts for the group in which BWSC is included.

Group accounts for the Parent Company can be obtained from:

Mitsui Engineering & Shipbuilding Co. Ltd., 6-4, Tsukiji 5-chome, Chuo-ku, Tokyo 104-8439, Japan.

NOTES (IN DKK THOUSANDS)

Note 15. Contingency liabilities, security for loans, etc.
Guarantees totalling DKK 795 million (DKK 541 million) have been provided for ongoing and completed projects, including DKK 166 million (DKK 6 million) by way of prepayment guarantees. In addition, guarantees totalling DKK 495 million (DKK 20 million) are issued by the Parent Company in Japan.

In connection with a contract for a power plant project in Portugal, the Company has received a demand for payment of local tax, - cf. remarks in Management's Report.

Associates and joint ventures are jointly and severally liable. No other warranty commitments exist apart from service and guarantee commitments customary in the industry.

Note 16. Adjustments

	The Group	
	2011	**2010**
Amortization/depreciation	9,094	7,236
Changes in provisions	-23,102	-15,151
Profit/loss on the sale of fixed assets	216	1,680
Derivative financial instruments	1,801	-4,962
	-11,991	**-11,197**

Note 17. Changes in working capital

	The Group	
	2011	**2010**
Changes in inventories	67	2,343
Changes in contract work in progress	-65,832	244,278
Changes in trade receivables	-26,462	140,251
Changes in receivables from group companies and associates	22,419	-45,708
Changes in other receivables	6,350	-18,404
Changes in prepayments and deferred income	1,021	9,892
Changes in trade payables	69,221	22,006
Changes in payables to group companies and associates	-9,436	3,309
Changes in other payables	4,931	-5,926
	2,279	**352,041**

BWSC GROUP

BWSC

Burmeister & Wain Scandinavian Contractor A/S

Burmeister & Wain Scandinavian Contractor A/S
Gydevang 35, P.O. Box 235, DK-3450 Allerød, Denmark
Telephone: +45 48 14 00 22
Telefax: +45 48 14 01 50
E-mail: bwsc@bwsc.dk
Website: www.bwsc.dk

BWSC Generation ApS
Gydevang 35, P.O. Box 235, DK-3450 Allerød, Denmark
Telephone: +45 48 14 00 22
Telefax: +45 48 14 01 50
E-mail: bwsc@bwsc.dk
Website: www.bwsc.dk

BWCC Ltd.
P.O. Box CB - 13013
Hibiscus Beach Apt. 13, Cable Beach
Nassau, the Bahamas
Telephone: +1 242 327 6288
Telefax: +1 242 327 6288
E-mail: bwcc@bwsc.dk

BWSC Cyprus Ltd.
c/o KPMG
14 Esperidon Street
1087 Nicosia, Cyprus
Telephone: +45 48 14 00 22
Telefax: +45 48 14 01 50
E-mail: bwsc@bwsc.dk

BWSC Kenya Ltd.
c/o Scribe Services
20th Floor, Lonrho House
Standard Street
P.O. Box 3085 - 00100
Nairobi, Kenya
Telephone: +45 48 14 00 22
Telefax: +45 48 14 01 50
E-mail: bwsc@bwsc.dk

Rabai Operation and Maintenance Ltd.
c/o Scribe Services
20th Floor, Lonrho House
Standard Street
P.O. Box 3085 - 00100
Nairobi, Kenya
Telephone: +254 412 013 806/7/8
E-mail: bwsc@bwsc.dk

BWSC Malta Ltd.
Delimara Power Station
Power Station Road
Marsaxlokk, MXK1320, Malta
Telephone: +356 21 654 120
E-mail: malta@pop.bwsc.dk

BWSC Lanka (Private) Ltd.
103/8 Galle Road
Colombo 3, Sri Lanka
Telephone: +94 114 721 900
Telefax: +94 114 721 905
E-mail: bwsc@bwsclanka.dk

BWSC Mindanao Inc.
Daruma Industries Corp Building, KM7 Lanang
8000 Davao City, P.O. Box 81142, the Philippines
Telephone: +63 82 234 2247
Telefax: +63 82 234 2208
E-mail: davao@bwsc.com.ph

BWSC Mauritius Ltd.
c/o KPMG
31, Cybercity
Ebene, Mauritius
Telephone: +230 211 32 98
Telefax: +230 212 51 95
E-mail: bwsc@bwsc.dk

BWSC Panama S.A. Representative Office
P.O. Box 832 - 0147
World Trade Center, 6th Floor, Office 602
Calle 53 este, Urb. Marbella
Panama City, Rep. of Panama
Telephone: +507 264 2886
Telefax: +507 264 2884
E-mail: salespanama@bwsc.dk

Western Biomass Operating Company Ltd.
Western Wood Energy Plant
1 Longlands Lane, Margam
Port Talbot, SA13 2NR, United Kingdom
Telephone: +44 1 639 861 810
Telefax: +44 1 639 961 827
E-mail: coj@wboc.eu