

APPENDIX 4.2
(referred to in paragraph 4.15)

H+H International: balance sheets, 1997 to 2001

DKR million

	<i>As at 31 December</i>				
	1997	1998	1999	2000	2001
<i>Assets</i>					
<i>Fixed assets:</i>					
Tangible assets	707	679	746	656	688
Investments	<u>1</u>	<u>2</u>	<u>67</u>	<u>2</u>	<u>-</u>
	<u>708</u>	<u>681</u>	<u>813</u>	<u>658</u>	<u>688</u>
<i>Current assets:</i>					
Stocks	234	208	194	144	100
Debtors	332	264	316	254	206
Cash at bank and in hand	<u>26</u>	<u>153</u>	<u>79</u>	<u>43</u>	<u>215</u>
	<u>592</u>	<u>625</u>	<u>589</u>	<u>441</u>	<u>521</u>
Total assets	<u>1,300</u>	<u>1,306</u>	<u>1,402</u>	<u>1,099</u>	<u>1,209</u>
<i>Capital and liabilities</i>					
<i>Capital and reserves:</i>					
Share capital	129	129	131	124	116
Reserves	<u>288</u>	<u>208</u>	<u>229</u>	<u>298</u>	<u>478</u>
Shareholders' funds	417	337	360	422	594
Minority interests	<u>173</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>590</u>	<u>337</u>	<u>360</u>	<u>422</u>	<u>594</u>
Provisions	<u>64</u>	<u>91</u>	<u>130</u>	<u>107</u>	<u>104</u>
<i>Long-term liabilities:</i>					
Borrowings	234	65	302	36	161
Other long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>	<u>-</u>
	<u>234</u>	<u>65</u>	<u>302</u>	<u>48</u>	<u>161</u>
<i>Current liabilities:</i>					
Borrowings	47	485	244	247	131
Corporation tax	3	9	12	25	1
Creditors	346	302	328	219	189
Dividends	<u>16</u>	<u>17</u>	<u>26</u>	<u>31</u>	<u>29</u>
	<u>412</u>	<u>813</u>	<u>610</u>	<u>522</u>	<u>350</u>
Total capital and liabilities	<u>1,300</u>	<u>1,306</u>	<u>1,402</u>	<u>1,099</u>	<u>1,209</u>
<i>Capital employed calculation</i>					
Assets in course of construction	-23	-56	-41	-143	-311
Investments	-1	-2	-67	-2	-
Cash at bank and in hand	-26	-153	-79	-43	-215
Capital and reserves	590	337	360	422	594
Provisions	64	91	130	107	104
Borrowings	281	550	546	283	292
Other long-term liabilities	-	-	-	12	-
Dividends	<u>16</u>	<u>17</u>	<u>26</u>	<u>31</u>	<u>29</u>
Capital employed	901	784	875	667	493

Source: H+H International published accounts.