



End of apprenticeship...

Originally celebrations at the end of a young person's apprenticeship marked the time when he/she could begin to work at their trade. More recently it has become customary for young people to celebrate the end of their training and entry into the labour market. More often than not, such celebrations last long into the night.

ANNUAL AND CONSOLIDATED ACCOUNTS

2001/02 Danish Crown AmbA, 4th financial year



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Danish Crown and Corporate Governance

Danish Crown's management principles and structures largely meet the recommendations of the Nørby Committee's report on Corporate Governance

With the publication of the Nørby Committee's report on Corporate Governance, the way in which Danish companies are managed attracted considerable attention. Although the report focuses on public limited companies, Danish Crown has considered the report's recommendations. The conclusion is that Danish Crown largely adheres to the recommendations in so far as they apply to co-operative societies.

One focus area is the role of the owners and their relationship with the Group's management. Danish Crown has very active owners (the co-operative owners) who, through two annual district meetings and four to five annual meetings of the Board of Representatives, are involved in all important issues, e.g. co-operative owners' accounts and the introduction of a Code of Practice. The owners' involvement, therefore, exceeds that of most other companies. Indeed, observers have recognised Danish Crown's policies in this area as a "revitalisation of co-operative democracy."

Openness and credibility

In respect of the interaction with other stakeholders, Danish Crown's corporate philosophy also comes to the fore. The impending implementation of the "value based conduct" concept is, for instance, proof of the importance that Danish Crown attaches to its relations with its employees.

Another focus area is openness and communication. The Group's communication policies are rooted in transparency and credibility and the weekly newsletter "Uge-info" which is distributed to co-operative shareholders together with regular communications to all staff and a staff magazine provide a broad range of information and news – good as well as bad. Through our website and other channels of communication Danish Crown makes general information readily available. The Board of Directors actively carries out its responsibilities through 10 to 12 annual board meetings. In general, these proceed according to an agenda where the directors address issues across the Group. This enables the Board to act as an active sparring partner for the Executive Board in a responsive and efficient way.

Elections exclusively decided by co-operative owners

The composition of the Danish Crown Group's Board of Directors differs from the recommendations of the Nørby Committee's report in that Danish Crown's co-operative shareholders themselves elect the representatives and, subsequently, the members of the Board of Directors – and not, as recommended, that the Board of Directors nominate external candidates with the professional expertise required.

In a co-operative society, all owners are professional business people and financially dependent on the efficient running of their company. This gives the members of the Board a natural motivation to ensure that the issues are considered in depth before important decisions are made. Danish Crown's election processes, which ensure strong links to the industry as well as support from its stakeholders, is believed to secure a competitive edge in export markets.

The remuneration of the Board of Directors and the Executive Board reflects their duties and responsibilities. Incentive programmes and profit-related remuneration schemes, as proposed by the Nørby Committee, are considered unsuitable for co-operative societies where both purchasing and sales prices are determined by the Executive Board. To a certain extent the subsidiaries make use of profit-related schemes. The Executive Board's and the Board of Directors' overall fees are given in the Annual Report.

Corporate Governance – a definition

The objectives by which the company is managed and the main principles and structures regulating the interaction between a company's management, owners and other stakeholders who are directly affected by the company's actions – e.g. employees, creditors, suppliers, customers and local communities.



For loyal and faithful service...

Many employers reward long and faithful service with a party for employees who have worked for the company for 10, 25 or 40 years or longer. Danish Crown marks such occasions with a gift voucher and flowers and the employee's spouse and colleagues are invited to a small party with wine, marzipan cake and sandwiches.



Preben Sunke
CFO

Accounting policies for the Group and parent company

General

The consolidated accounts and annual accounts have been prepared in accordance with the provisions of the Danish Companies' Accounts Act, Danish accounting standards, and generally adopted accounting policies. The accounting policies are unchanged from the previous year.

On October 1, 2001, the company merged with Steff-Houlberg A.m.b.A., with Danish Crown AmbA as the continuing company.

Comparative figures for the Profit & Loss account and the cash flow statement have not been adjusted in connection with the merger and purchase and sale of companies.

With regard to the balance sheet, the comparative figures are in accordance with the opening balance at the time of the merger on October 1, 2001 in respect of both the parent company and the Group.

Consolidation

The consolidated accounts include the parent company as well as subsidiaries in which the parent company directly or indirectly owns the majority of the voting rights. Subsidiaries with extraneous activities have not been consolidated, but are entered in the consolidated accounts under Other Securities and participating interests.

Newly acquired or sold companies are included in the Group profit for the ownership period.

The accounts used as a basis for the consolidation are essentially prepared in accordance with the accounting policies of the parent company.

The consolidated accounts have been generated by combining uniform items from the accounts of the

individual companies. This involves the elimination of intragroup income and expenses, ownership shares, balances and dividends as well as unrealised intragroup profits and losses.

In the consolidated accounts, the book value of the parent company's share of ownership in the subsidiaries is offset by the parent company's share of the equity capital of the subsidiaries as per the date when the Group relationship was established. Any differences in amounts thereby occurring are distributed in the consolidated accounts on those assets and liabilities which had values higher than the book value at the time when the Group relationship was established. Any other differences in amounts are set up as assets in the form of Group goodwill and are written off over the profit and loss account according to management's individual assessment of the useful life of the asset, but not more than ten years.

Minority interests

In the statement of the Group's financial result and the Group's equity capital the share of the financial result and equity capital of the subsidiaries which relates to minority interests is given as a separate item.

Conversion of foreign currency

The profit and loss accounts of foreign subsidiaries are converted into DKK in line with the average exchange rates for the year. Balance sheets are converted in accordance with the exchange rates applicable at the end of the year. Adjustments for changes in exchange rates occurring in the conversion of foreign subsidiaries' equity capital at the beginning of the year are adjusted over the equity capital. Adjustments for changes in exchange rates occurring as a consequence of converting foreign subsidiaries' profit and loss accounts at average exchange rates are adjusted over the profit and loss account for integrated foreign subsidiaries and over the equity capital for independent foreign subsidiaries.

Receivables and debts in foreign currency are entered at the exchange rates applying on the balance sheet date. Both realised and unrealised exchange gains and losses have been entered in the profit and loss account.

Forward contracts on foreign exchange and other financial instruments are booked on an accrual basis at the balance sheet date. Both realised and unrealised gains and losses have been included in the profit and loss account.

Profit and loss account

Net turnover

Net turnover comprises invoiced sales plus export restitutions and less agent provisions.

However, work in progress is included in accordance with the production criterion.

Production costs

Production costs comprise raw material consumption, incl. purchases from members who are eligible for residual payment as well as costs, including depreciation and salaries paid in order to achieve the turnover for the year.

Development costs are not set up as an asset, but charged against the profit and loss account as and when they are incurred.

Share of profit/loss of subsidiaries and associated companies

The profit and loss account of the parent company includes the proportional share of the profit/loss before tax of the individual subsidiaries and associated companies. The consolidated profit and loss account includes the proportional share of the profit/loss before tax of the individual associated companies. Any share of the tax is entered under tax.

Tax on the profit for the year

Tax on the profit for the year includes tax on the taxable income for the year as well as adjustment of deferred tax. The Group's tax on the profit for the year is assessed on the basis of co-operative society taxation as well as company taxation.

The provision for deferred tax includes all temporary differences between accounting and taxation values.

Any deferred tax assets (net) are entered into the balance sheet subject to a cautious assessment. Deferred tax is included only in those parts of the Group which are liable to pay income tax. Deferred tax is assessed on the basis of the tax rules and tax rates in

force in the applicable countries. Changes in deferred tax which are due to changes in tax rates are entered in the profit and loss account.

For Group companies with joint taxation arrangements the income tax for the year is distributed in accordance with the full absorption method.

Extraordinary income and expenses

Extraordinary income and expenses include income and expenses originating in other than ordinary operations, e.g. merger costs, significant gains or losses on the sale of subsidiaries or winding-up of activities.

Balance sheet

Intangible fixed assets

Intangible fixed assets have been assessed at their purchase price less accumulated depreciation and write-downs.

Trademarks, etc. are depreciated on a straight line basis over ten years, because their value is continually supported by marketing activities.

Leasehold improvements are depreciated over the term of the lease but not exceeding a maximum of ten years.

Goodwill is depreciated over five years.

Tangible fixed assets

Tangible fixed assets incl. financially leased assets, have been assessed at their purchase price plus appreciation and less accumulated depreciation and write-downs. The assets are depreciated in accordance with the straight-line method from the time of acquisition or commissioning based on an assessment of their economic lifetime. The following policies are usually applied.

Land	not depreciated
Buildings	20 - 30 years
Technical plant and machinery	10 years
Other plant, equipment and fittings	5 years

Depreciation has not been provided for in respect of closed-down plants as these have been written down to their expected realisation value.

Assets with a short life or assets with a purchase price of less than DKK 20,000 are entered as expenses in the year of acquisition.

Gains and losses from ongoing replacements of tangible fixed assets are included under depreciation.

Financial fixed assets

Participating interests in subsidiaries included in the annual accounts of the parent company are assessed in accordance with the intrinsic value method plus a premium in the case of share purchases. This means that participating interests are recorded in the balance sheet at the proportional share of their intrinsic value and that the parent company's share of the profit is included in the profit and loss account after deduction of unrealised gains on intercompany transactions and depreciation on added value on purchase. The added values are depreciated over a maximum of 10 years.

Participating interests in associated companies are also assessed in accordance with the intrinsic value method in the annual accounts of the parent company and in the consolidated accounts.

Net revaluation of participating interests in subsidiaries and associated companies is transferred under the equity capital to the net revaluation reserve in accordance with the intrinsic value method in so far as the revaluation exceeds the dividend received from the companies.

Other securities have been assessed at their purchase price or, alternatively, at a lower value that may apply on the balance sheet date.

Inventories

Raw materials, consumables and merchandise have been assessed at their purchase prices, whereas work in progress and own produced finished goods have been assessed at cost price, comprising the purchase price of raw materials and consumables plus processing costs and other costs which can be ascribed directly or indirectly to the individual goods.

Inventories have been assessed in accordance with the FIFO principle. In those instances where the acquisition or cost price exceeds the net realisation value they are written down to this lower value. The net realisation value is determined taking into consideration the convertibility and marketability of the inventories and the development in their expected sales price.

Work in progress for third parties

Work in progress for third parties has been assessed at purchase price plus on account profit taking into consideration the degree of completion.

Receivables

Receivables have been assessed at face value less provisions for losses based on an individual assessment.

Securities and participating interests

Securities and participating interests, which are entered as current assets, mainly include listed securities and have been assessed at their market price on the balance sheet date. Both realised and unrealised adjustments for changes in market value are included in the profit and loss account because such adjustments are perceived to be an integral part of the yield from securities.

Cash flow statement

The cash flow statement is made up in accordance with the indirect method based on the financial result of the Group. The cash flow statement shows the cash flows of the Group for the year, divided into operating, investing and financing activities, and how the cash flows have affected the liquid assets.

Cash flows from operating activities are made up as the Group profit adjusted for non-cash operating items such as depreciation and write-downs, and changes in the operating capital, etc.

Cash flows from investing activities include cash flows from the purchase and sale of intangible, tangible and financial fixed assets.

Cash flows from financing activities include cash flows from long-term and short-term debt acquired and repaid as well as supplementary payments to members.

The liquid assets include cash in hand and bank deposits and listed bonds which have been entered in the balance sheet as current assets.

Profit and loss account

1 October 2001-29 September 2002

(DKK million)	Note	Group		Parent company	
		2001/02	2000/01	2001/02	2000/01
Net turnover	1	42,866.9	40,154.5	25,392.1	22,758.2
Production costs		-36,268.1	-34,079.7	-22,379.2	-20,026.3
Gross profit		6,598.8	6,074.8	3,012.9	2,731.9
Selling and distribution costs		-3,536.7	-3,158.8	-1,323.2	-1,129.1
Administration costs		-1,335.2	-1,179.9	-615.4	-500.9
Other operating income		3.5	58.3	-	-
Other operating expenses		-15.7	-12.5	-5.3	-2.9
Operating profit		1,714.7	1,781.9	1,069.0	1,099.0
Share of profit/loss of subsidiaries before tax	5	-	-1.9	428.9	465.9
Share of profit/loss of associated companies before tax		59.0	27.8	51.4	21.0
Income from other participating interests, etc.		0.2	0.5	-	-
Financial income	6	114.3	65.8	96.4	57.2
Financial expenses	7	-476.5	-503.3	-288.1	-290.4
Profit before tax and extraordinary items		1,411.7	1,370.8	1,357.6	1,352.7
Tax on profit on ordinary operations	8	-90.4	-86.7	-91.2	-81.1
Ordinary profit after tax		1,321.3	1,284.1	1,266.4	1,271.6
Extraordinary income	9	5.4	20.9	4.1	7.8
Extraordinary expenses	10	-113.6	-11.2	-73.5	-9.2
Extraordinary items before tax		-108.2	9.7	-69.4	-1.4
Tax on extraordinary loss	8	-2.8	-	-	-
Extraordinary items after tax		-111.0	9.7	-69.4	-1.4
Profit before minority interests		1,210.3	1,293.8	1,197.0	1,270.2
Minority interests' share of profit		-13.3	-23.6	-	-
Group profit for the year, parent company's share		1,197.0	1,270.2	1,197.0	1,270.2
Distribution of profit					
Available for distribution:					
Profit for the year		-	-	1,197.0	-
Total available for distribution		-	-	1,197.0	-
to be distributed as follows:					
Supplementary payments					
Pig-supplying members 1,508,115,688 kg at DKK 0.70		-	-	1,055.7	-
Sow-supplying members 74,430,395 kg at DKK 0.50		-	-	37.2	-
Cattle-supplying members 76,090,342 kg at DKK 0.50		-	-	57.1	-
Total supplementary payments		-	-	1,150.0	-
Transferred to equity capital					
Transferred to net revaluation reserves		-	-	55.1	-
Transferred to other reserves		-	-	-8.1	-
		-	-	47.0	-
Total available for distribution		-	-	1,197.0	-

Balance sheet

Assets as at 29 September 2002

(DKK million)	Note	Group		Parent Company	
		29.9. 2002	1.10. 2001	29.9. 2002	1.10. 2001
Fixed assets					
Intangible fixed assets	11				
Trade marks etc.		11.6	16.5	-	-
Leasehold improvements		28.0	28.0	2.0	4.8
Goodwill		35.0	6.8	0.5	5.5
Group goodwill		207.8	216.3	-	-
Total intangible fixed assets		282.4	267.6	2.5	10.3
Tangible fixed assets	12				
Land and buildings		3,438.8	3,460.0	1,716.2	1,817.2
Technical plant and machinery		1,569.3	1,423.8	560.5	633.0
Other plant, equipment and fittings		393.1	442.1	199.6	253.7
Fixed assets under construction		518.1	324.6	478.2	103.4
Total tangible fixed assets		5,919.3	5,650.5	2,954.5	2,807.3
Financial fixed assets	13				
Participating interests in subsidiaries		-	-	1,722.0	1,647.4
Receivables from subsidiaries		-	-	116.5	193.2
Participating interests in associated companies		162.5	108.6	141.6	90.0
Other securities and participating interests		288.9	287.4	272.4	280.8
Total financial fixed assets		451.4	396.0	2,252.5	2,211.4
Total fixed assets		6,653.1	6,314.1	5,209.5	5,029.0
Current assets					
Inventories					
Raw materials and consumables		449.6	409.1	27.8	79.6
Work in progress		291.1	335.5	131.4	159.0
Finished goods and merchandise		2,537.2	2,692.3	1,258.4	1,263.8
Work in progress for third parties		5.6	15.1	-	-
Total inventories		3,283.5	3,452.0	1,417.6	1,502.4
Receivables					
Trade receivables		4,894.5	5,230.6	1,968.6	2,217.3
Contract receivables		228.2	277.8	228.2	277.8
Receivables from subsidiaries		-	-	1,395.0	1,239.1
Receivables from associated companies		2.9	38.5	0.9	25.2
Other receivables		487.3	558.2	418.5	473.7
Deposit of share capital		248.8	202.4	248.8	202.4
Accruals		83.4	54.5	30.6	11.8
Total receivables		5,945.1	6,362.0	4,290.6	4,447.3
Securities and participating interests		19.5	2.3	17.2	0.4
Liquid assets		357.7	387.3	0.4	84.7
Total current assets		9,605.8	10,203.6	5,725.8	6,034.8
Total assets		16,258.9	16,517.7	10,935.3	11,063.8

Balance sheet

Liabilities as at 29 September 2002

(DKK million)	Note	Group		Parent Company	
		29.9.2002	1.10.2001	29.9.2002	1.10.2001
Equity capital					
Members' accounts		642.2	395.0	642.2	395.0
Personal capital accounts		530.7	623.6	530.7	623.6
Net revaluation reserve for subsidiaries and associated companies		-	-	191.4	172.4
Other reserves		1,201.4	1,176.6	1,010.0	1,004.2
Total equity capital	14	2,374.3	2,195.2	2,374.3	2,195.2
Minority interests		26.2	25.7	-	-
Provisions	15	197.5	239.0	169.1	224.6
Debt					
Long-term debt	16				
Mortgage debt		2,608.3	2,687.5	2,025.3	2,071.5
Financial leasing		17.5	30.8	-	-
Other loans		1,967.9	1,787.9	1,487.5	1,313.7
Total long-term debt		4,593.7	4,506.2	3,512.8	3,385.2
Short-term debt					
Short-term part of long-term debt		139.3	360.8	65.3	280.3
Credit institutions		3,813.7	3,996.0	1,482.8	1,673.8
Suppliers of goods and services		2,340.3	2,313.4	1,074.4	877.3
Debt to subsidiaries		-	-	275.2	261.7
Debt to associated companies		25.8	29.9	17.6	22.9
Corporation tax		42.1	41.9	-1.2	0.2
Other debt		1,373.4	1,357.9	723.6	772.4
Accruals		93.5	138.5	2.3	57.0
Personal capital accounts to be paid		89.1	69.8	89.1	69.8
Supplementary payments to members		1,150.0	1,243.4	1,150.0	1,243.4
Total short-term debt		9,067.2	9,551.6	4,879.1	5,258.8
Total debt		13,660.9	14,057.8	8,391.9	8,644.0
Total liabilities		16,258.9	16,517.7	10,935.3	11,063.8
Contingent liabilities, etc.	17				
Securities	18				
Members' liability	19				

Endorsement by the Executive Board and the Board of Directors

Randers, 22 November 2002

Kjeld Johannesen
CEO

Carsten Jakobsen
Vice CEO / President International

Preben Sunke
CFO

Jens Haven Christiansen
Executive Director

Torben Skou
Executive Director

On the Board of Directors:

Niels Mikkelsen
Chairman

Bent Claudi Lassen
Vice-chairman

Erik Larsen
Vice-chairman

Karl Kristian Andersen
Bjarke Christiansen
Preben Hansen
Jørgen Pedersen
Finn Lund

Per Højgaard Andersen
Peder Damgaard
Niels Kofoed
Peder Philipp
Bruno Nielsen

Erik Bredholt
Per Frandsen
Kaj Kragkær Larsen
Jørgen Laursen Vig
Jens Pedersen

John Brædder
Erik Ugilt Hansen
Jens Lorenzen
Leo Christensen
Jørgen H. Rasmussen

Auditor's Report

We have audited the annual accounts and consolidated accounts for 2001/02 as prepared by the management of Danish Crown AmbA.

The audit performed

In compliance with generally accepted Danish auditing standards we have planned and performed our audit with the object of obtaining a well-founded conviction that the accounts are without any material errors or omissions. In the course of our audit we have verified the basis and documentation for the amounts and other information stated in the accounts. This verification has been based on an assessment of materiality and risk. We have also taken a position on the accounting practice adopted by the management and on the accounting estimates made, and we have assessed whether or not the formation contained in the accounts as a whole is satisfactory.

Our audit did not result in any qualifications.

Conclusion

In our opinion, the consolidated accounts and the annual accounts have been prepared in accordance with the accounting provisions of Danish legislation and that the accounts give a true and fair view of the assets and liabilities, the financial position, and the financial result for the year of the Group and the parent company.

Viborg, 22 November 2002
DELOITTE & TOUCHE

Gert Stampe
State-Authorised Public Accountant

Torben Aunbøl
State-Authorised Public Accountant

Notes

Notes 1-5

(DKK million)	Group		Parent company		
	2001/02	2000/01	2001/02	2000/01	
1	Net turnover				
	Distribution on markets:				
	Denmark	4,520.9	4,757.1	4,485.8	4,275.0
	International	38,346.0	35,397.4	20,906.3	18,483.2
	Total net turnover	42,866.9	40,154.5	25,392.1	22,758.2
	Distribution on activities:				
	Pork	22,534.2	20,988.3	22,835.8	20,673.0
	Beef	3,560.7	3,485.3	2,001.8	2,056.5
	Processing	10,528.0	9,804.4	554.5	-
	Other activities	6,244.0	5,876.5	-	28.7
	Total net turnover	42,866.9	40,154.5	25,392.1	22,758.2
2	Staff costs				
	Wages and salaries	5,592.3	4,899.9	3,233.3	2,693.2
	Pensions	289.2	225.2	199.2	134.8
	Other social security costs	427.5	316.9	225.8	129.4
	Total staff costs	6,309.0	5,442.0	3,658.3	2,957.4
	Including:				
	Remuneration to parent company's Board of Directors and Board of Representatives	9.3	8.4	8.5	7.5
	Remuneration to parent company's management	16.8	10.7	14.0	10.4
	Average number of employees	23,162	19,215	13,153	10,067
3	Depreciation and write-downs				
	Depreciation and write-downs for the year are included in the following items at the following amounts:				
	Production costs	722.7	642.8	421.5	365.9
	Selling and distribution costs	39.4	45.5	3.9	5.7
	Administration costs	99.7	89.9	7.5	17.3
	Extraordinary items	90.5	-	69.6	-
	Other items	28.5	35.7	26.8	-9.7
	Total depreciation and write-downs	980.8	813.9	529.3	379.2
4	Fees to auditors elected by the Board of Representatives				
	Audit	-	-	2.6	2.4
	Consultancy assistance	-	-	2.7	2.3
	Total fees to auditors elected by the Board of Representatives	-	-	5.3	4.7
5	Share of profit/loss of subsidiaries before tax				
	Proportional share of profit/loss before tax	-	-1.9	449.2	477.6
	Unrealised intragroup gains	-	-	-1.8	-
	Depreciation of added value from purchase of shares	-	-	-18.5	-11.7
	Total share of profit/loss of subsidiaries before tax	-	-1.9	428.9	465.9

Notes

Notes 6-10

(DKK million)	Group		Parent company		
	2001/02	2000/01	2001/02	2000/01	
6	Financial income				
	Subsidiaries	-	-	10.8	8.8
	Other interest income	114.3	65.8	85.6	48.4
	Total financial income	114.3	65.8	96.4	57.2
7	Financial expenses				
	Subsidiaries	-	-	1.3	1.4
	Other interest expenses	476.5	503.3	286.8	289.0
	Total financial expenses	476.5	503.3	288.1	290.4
8	Tax				
	Assessed tax on profit for the year	80.6	81.1	5.9	6.0
	Adjustment relating to previous years	-10.7	-1.0	-2.2	-
	Change in deferred tax	18.5	4.5	-	-
	Share of tax of subsidiaries	-	-	83.8	73.7
	Share of tax of associated companies	4.8	2.1	3.7	1.4
	Total tax	93.2	86.7	91.2	81.1
	To be distributed as follows:				
	Tax on ordinary profit	90.4	86.7	91.2	81.1
	Tax on extraordinary items	2.8	-	-	-
	Total tax	93.2	86.7	91.2	81.1
	Corporation tax paid	86.2	57.6	6.3	9.7
9	Extraordinary income				
	Profit on sale of activities	-	12.5	-	-
	Other items	5.4	8.4	4.1	7.8
	Total extraordinary income	5.4	20.9	4.1	7.8
10	Extraordinary expenses				
	Merger expenses	90.3	-	62.4	-
	Costs of structural adaptation	22.3	6.2	10.1	4.2
	Costs of pollution and tax suits	1.0	5.0	1.0	5.0
	Total extraordinary expenses	113.6	11.2	73.5	9.2

Notes

Notes 11

(DKK million)	Trademarks etc.	Leasehold improvements, etc.	Goodwill	Group goodwill	Total intangible fixed assets
11 Intangible fixed assets, Group					
Total purchase price:					
Total purchase price as at 1.10. 2001	479.4	66.7	32.8	358.4	937.3
Exchange rate adjustment	-0.6	-	-0.1	-	-0.7
Additions during the year	0.7	7.5	44.1	32.7	85.0
Disposals during the year	-0.6	-2.8	-	-9.6	-13.0
Total purchase price as at 29.9. 2002	478.9	71.4	76.8	381.5	1,008.6
Total depreciation and write-downs:					
Total depreciation and write-downs as at 1.10. 2001	462.9	38.7	26.0	142.1	669.7
Exchange rate adjustment	-0.2	-	-	-	-0.2
Additions	-	-	5.5	-	5.5
Depreciation and write-downs for the year	5.1	5.9	10.3	37.7	59.0
Depreciation and write-downs of assets sold	-0.5	-1.2	-	-6.1	-7.8
Total depreciation and write-downs as at 29.9. 2002	467.3	43.4	41.8	173.7	726.2
Book value as at 29.9. 2002	11.6	28.0	35.0	207.8	282.4

11 Intangible fixed assets, Parent company					
Total purchase price:					
Total purchase price as at 1.10. 2001	24.4	20.7	15.8	-	60.9
Additions during the year	-	-	-	-	-
Disposals during the year	-	-0.7	-7.0	-	-7.7
Total purchase price as at 29.9. 2002	24.4	20.0	8.8	-	53.2
Total depreciation and write-downs:					
Total depreciation and write-downs as at 1.10. 2001	24.4	15.9	10.3	-	50.6
Depreciation and write-downs for the year	-	2.1	0.5	-	2.6
Depreciation and write-downs of assets sold	-	-	-2.5	-	-2.5
Total depreciation and write-downs as at 29.9. 2002	24.4	18.0	8.3	-	50.7
Book value as at 29.9. 2002	-	2.0	0.5	-	2.5

Notes

Note 12

(DKK million)	Land and buildings	Technical plant and machinery	Other plant, equipment and fittings	Fixed assets under construction	Total fixed assets
12	Tangible fixed assets, Group				
Total purchase price:					
Total purchase price as at 1.10. 2001	5,935.3	5,602.3	1,292.6	324.6	13,154.8
Exchange rate adjustment	-20.2	-19.3	-2.4	-1.4	-43.3
Completion of plants under construction	149.3	163.3	4.1	-316.7	-
Additions during the year	246.4	359.0	149.4	511.6	1,266.4
Disposals during the year	-127.9	-164.0	-79.7	-	-371.6
Total purchase price as at 29.9. 2002	6,182.9	5,941.3	1,364.0	518.1	14,006.3
Total appreciation:					
Total appreciation as at 29.9. 2002	45.8	5.8	0.5	-	52.1
Total depreciation and write-downs:					
Total depreciation and write-downs as at 1.10. 2001	2,514.3	4,183.0	850.8	-	7,548.1
Exchange rate adjustment	-7.2	-12.1	-1.7	-	-21.0
Depreciation and write-downs for the year	383.2	355.8	182.8	-	921.8
Depreciation and write-downs of assets sold	-100.4	-148.9	-60.5	-	-309.8
Total depreciation and write-downs as at 29.9. 2002	2,789.9	4,377.8	971.4	-	8,139.1
Book value as at 29.9. 2002	3,438.8	1,569.3	393.1	518.1	5,919.3
Official property assessment value, Danish property as at 1.1.2002					
Book value, property abroad, amounts to	802.9				

12	Tangible fixed assets, Parent company				
Total purchase price:					
Total purchase price as at 1.10. 2001	3,603.8	3,048.6	770.5	103.4	7,526.3
Completion of plants under construction	63.7	38.3	1.4	-103.4	-
Additions during the year	138.9	112.8	68.8	478.2	798.7
Disposals during the year	-133.6	-267.9	-97.6	-	-499.1
Total purchase price as at 29.9. 2002	3,672.8	2,931.8	743.1	478.2	7,825.9
Total depreciation and write-downs:					
Total depreciation and write-downs as at 1.10. 2001	1,786.6	2,415.6	516.8	-	4,719.0
Depreciation and write-downs for the year	271.9	162.7	92.1	-	526.7
Depreciation and write-downs of assets sold	-101.9	-207.0	-65.4	-	-374.3
Total depreciation and write-downs as at 29.9. 2002	1,956.6	2,371.3	543.5	-	4,871.4
Book value as at 29.9. 2002	1,716.2	560.5	199.6	478.2	2,954.5
Official property assessment value, Danish property as at 1.1.2002					
	1,252.9				

Notes

Note 13

(DKK million)	Participating interests in subsidiaries	Receivables from subsidiaries	Participating interests in associated companies	Other securities	Total fixed assets
13 Financial fixed assets, Group					
Total purchase price:					
Total purchase price as at 1.10. 2001	-	-	86.5	212.4	298.9
Exchange rate adjustment	-	-	-	-	-
Additions during the year	-	-	0.1	18.1	18.2
Disposals during the year	-	-	-1.7	-20.1	-21.8
Total purchase price as at 29.9. 2002	-	-	84.9	210.4	295.3
Total value adjustments:					
Total value adjustments as at 1.10. 2001	-	-	22.1	75.0	97.1
Exchange rate adjustment	-	-	-0.6	-	-0.6
Share of net profit before tax	-	-	59.0	0.2	59.2
Share of tax	-	-	-4.8	-	-4.8
Dividend during the year	-	-	-7.5	-	-7.5
Disposals during the year	-	-	-	-	-
Other adjustments	-	-	9.4	3.3	12.7
Total value adjustments as at 29.9. 2002	-	-	77.6	78.5	156.1
Book value as at 29.9. 2002	-	-	162.5	288.9	451.4
13 Financial fixed assets, Parent company					
Total purchase price:					
Total purchase price as at 1.10. 2001	1,587.5	193.2	76.5	206.6	2,063.8
Exchange rate adjustment	-22.6	-0.2	-	-	-22.8
Amount brought forward	-18.3	18.3	-	-	-
Additions during the year	118.0	50.2	0.3	-	168.5
Disposals during the year	-13.1	-145.0	-1.7	-10.3	-170.1
Total purchase price as at 29.9. 2002	1,651.5	116.5	75.1	196.3	2,039.4
Total value adjustments:					
Total value adjustments as at 1.10. 2001	59.9	-	13.5	74.2	147.6
Exchange rate adjustment	-10.6	-	0.4	-	-10.2
Share of net profit before tax	428.9	-	51.4	-	480.3
Share of tax	-83.8	-	-3.7	-	-87.5
Dividend during the year	-333.6	-	-4.0	-	-337.6
Additions during the year	9.3	-	1.7	1.9	12.9
Disposals during the year	-1.4	-	-	-	-1.4
Other adjustments	1.8	-	7.2	-	9.0
Total value adjustments as at 29.9. 2002	70.5	-	66.5	76.1	213.1
Book value as at 29.9. 2002	1,722.0	116.5	141.6	272.4	2,252.5

Notes

Notes 14-15

(DKK million)	Group		Parent Company	
	29.9.2002	1.10.2001	29.9.2002	1.10.2001
14	Equity capital			
Members' accounts				
Balance as at 1.10.2001	395.0		395.0	
Capital injection for the year (net)	247.2		247.2	
Total members' accounts	642.2	395.0	642.2	395.0
Personal capital accounts:				
Balance as at 1.10.2001	623.6		623.6	
Transferred for disbursement (net)	-92.9		-92.9	
Total personal capital accounts	530.7	623.6	530.7	623.6
Net revaluation reserve for subsidiaries and associated companies:				
Balance as at 1.10.2001	-		172.4	
Adjustment for changes in exchange rate of equity capital in foreign subsidiaries etc. at beginning of year	-		-32.9	
Transferred to other reserves	-		-3.2	
Transferred from distribution of profit	-		55.1	
Total net revaluation reserve	-	-	191.4	172.4
Other reserves:				
Balance as at 1.10.2001	1,176.6		1,004.2	
Adjustment for changes in exchange rate of equity capital in foreign subsidiaries etc. at beginning of year	-32.9		-	
Other adjustments	10.7		10.7	
Transferred from net revaluation reserve	-		3.2	
Transferred from distribution of profit	47.0		-8.1	
Total other reserves	1,201.4	1,176.6	1,010.0	1,004.2
Total equity capital	2,374.3	2,195.2	2,374.3	2,195.2
15	Provisions			
Deferred tax	3.1	-15.3	-	-
Pension commitments	75.0	55.3	60.2	42.8
Costs re. insurance, pollution and tax suits	61.3	45.1	61.3	40.6
Provisions for merger costs	31.4	130.3	31.4	130.3
Costs of structural adaptation	16.2	10.8	16.2	10.9
Negative goodwill	-	2.7	-	-
Other provisions	10.5	10.1	-	-
Total provisions	197.5	239.0	169.1	224.6

Notes

Notes 16-19

(DKK million)	Group		Parent Company	
	29.9. 2002	1.10. 2001	29.9. 2002	1.10. 2001

16 Long-term debt

Of the long-term debt the following falls due for payment after five years:				
Mortgage debt	2,223.3	2,337.7	1,910.8	1,958.6
Financial leasing	-	18.9	-	-
Other loans	108.6	105.3	17.5	-
Total long-term debt	2,331.9	2,461.9	1,928.3	1,958.6

17 Contingent liabilities

Guarantees to subsidiaries	-	-	2,091.3	3,340.7
Other guarantees	37.3	165.3	14.7	148.3
Contractual commitments re. tangible assets	1,334.4	-	1,621.4	-
Guarantee commitments towards the EU directorate	317.0	926.5	73.4	481.4
Repayment obligation	48.1	353.8	46.9	352.6
Letting and leasing obligations	151.5	250.1	25.9	61.4
Other	11.3	69.0	-	21.2

18 Securities

Security has been granted in the following assets for mortgage debt and other long-term debt:				
Land, buildings, and technical plant	2,651.6	2,950.5	2,082.9	2,304.4
Book value of the above-mentioned assets	4,052.4	3,193.7	2,864.9	1,990.3
Bonds, etc.	-	4.6	-	-

19 Members' liability

The members are personally as well as jointly and severally liable for the Company's commitments.

The liability for the individual member is calculated on the basis of member supplies, with a maximum liability of DKK 25,000.

The total liability of members as at 29.9. 2002 amounts to DKK 568.4m.

Danish Crown AmbA had 22,734 members as at 29.9. 2002.

Cash flow statement

(DKK million)	Group	
	2001/02	2000/01
Cash flow from operating activities		
Profit for the year	1,197.0	1,270.2
Depreciation	980.8	813.9
Share of profit/loss of financial fixed assets	-54.4	-24.3
Change in provisions	-41.5	4.7
Change in inventories	168.5	5.5
Change in receivables	463.3	63.8
Change in suppliers, etc.	-244.4	125.3
Cash flow from operating activities	2,469.3	2,259.1
Cash flow from investment activities		
Investment in intangible fixed assets	-74.3	5.2
Investment in tangible fixed assets	-1,212.9	-945.9
Investment in financial fixed assets	11.1	4.8
Cash flow from investment activities	-1,276.1	-935.9
Cash flow from financing activities		
Deposit of share capital	202.4	193.9
Payment of personal capital accounts	-69.8	-67.3
Disbursement of residual payment	-1,243.4	-940.0
Change in short-term bank credit	-182.3	-1,761.2
Change in mortgage debt	-79.2	137.6
Change in financial leasing	-13.3	-4.7
Change in other long-term debt	180.0	1,137.8
Cash flow from financing activities	-1,205.6	-1,303.9
Change in liquid assets and securities	-12.4	19.3
Liquid assets and securities as at 1.10.2001	389.6	277.2
Liquid assets and securities as at 29.9.2002	377.2	296.5