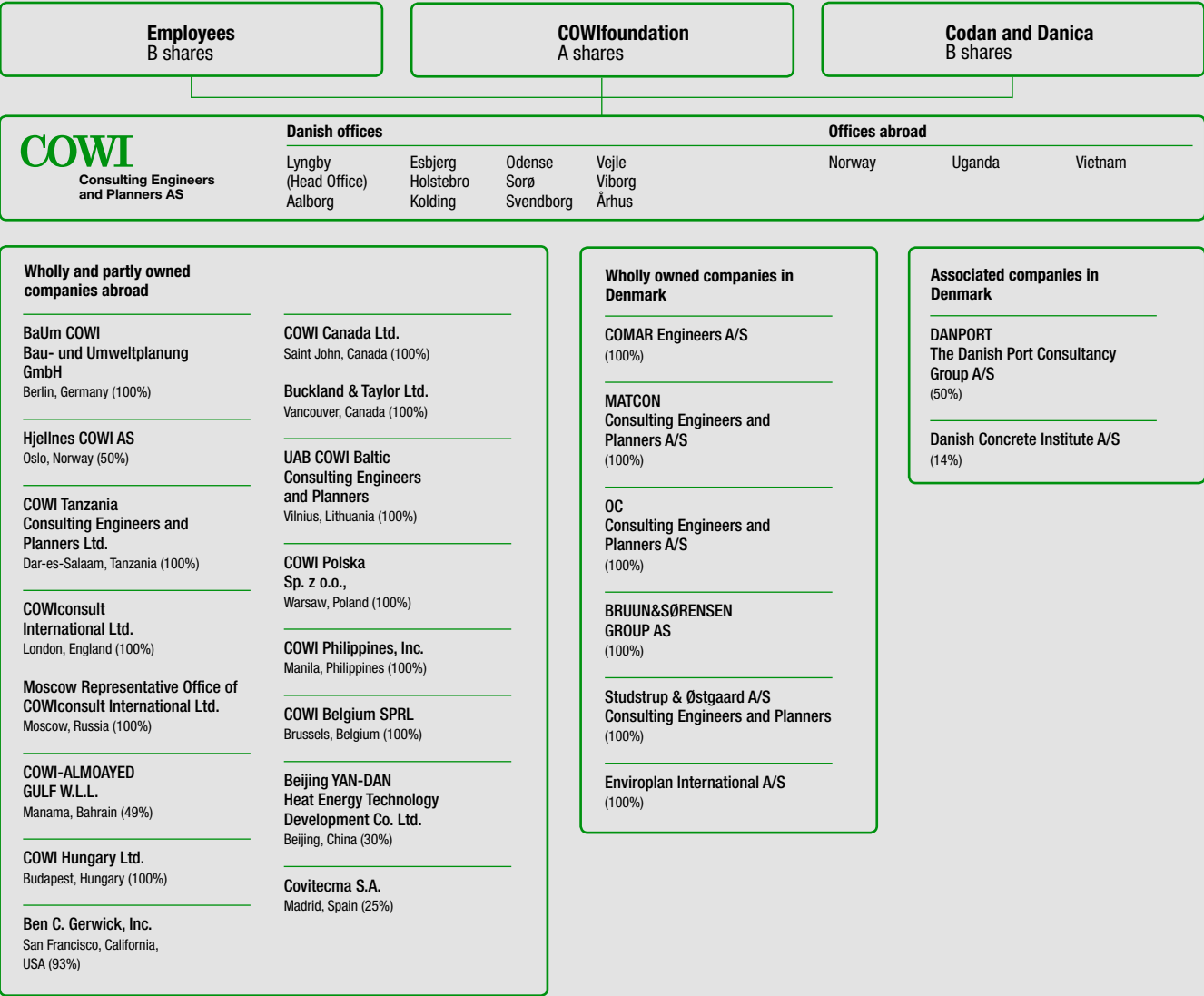


COWIaccounts

Annual Report and Accounts





COWI since 1930

COWI was founded in 1930 by Christian Ostenfeld, Dr. Techn. Soc. He was joined three years later by Wriborg Jønson, MSc (Eng.). In 1935, the Company undertook its first assignment outside Denmark.

From 1946 to 1973, the Company operated as a partnership under the name Chr. Ostenfeld & W. Jønson. In 1973, the Company became the foundation-owned, private limited company COWIconsult, Consulting Engineers and Planners AS. This was shortened to COWI Consulting Engineers and Planners AS in 1995.

COWI is financially independent of any producer, supplier or contractor.

Ownership

The Company's nominal share capital amounts to DKK 34.75 million, consisting of A and B shares.

The A shares, amounting to DKK 20 million, are held by the COWI foundation, which provides financial assistance to research and development associated with Danish consultancy activities.

The B shares are held by three groups: the insurance companies Codan and Danica each hold shares at a value of DKK 4 million; COWI employees hold DKK 5.6 million worth of shares; and the Foundation and COWI the remaining DKK 1.15 million.

Board of Directors and Executive Management

Board of Directors

Ole Steen Andersen
Chairman

Ida Garre
Deputy Chairman

Henrik Gürtler

Henrik Brade Johansen

Carsten Kærgaard

Niels Christian Nielsen

Egil Steen Pedersen

Berit Bankel*

Henriette R. Bundgaard*

Michael Steen Jacobsen*

Lars Rosholm Jørgensen*

** Staff representatives*

Executive Management

Klaus H. Ostenfeld
Managing Director, CEO

Knud Østergaard Hansen
Executive Director, Danish Operations

Henning H. Therkelsen
Executive Director, International Operations

Keld Sørensen
Financial Director, CFO

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Report for the Financial Year 2000/01

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Record turnover

This year's turnover of more than DKK 1.5 billion is the largest in COWI's history. Group profit before tax amounted to DKK 48 million; a marked improvement compared with last year's profit of DKK 19 million. Profit for the year is satisfactory and in accordance with expectations.

It is especially encouraging that the foreign subsidiaries in total achieved their financial targets. More than half of the Group's turnover derived from assignments outside Denmark. The profit for the year is one more step towards COWI's goal of obtaining earnings that match the best results in the sector internationally.

The positive financial development enables COWI to take active part in the necessary consolidation of the consultancy sector in and outside Denmark.

The financial year 2001/2002 should see a positive development in turnover and profits.

The Board of Directors recommends a dividend of 10 per cent, the remainder of the profit to be carried forward to next year.

Satisfactory intake of new projects

The new, market oriented organisation lived up to our expectations. The order intake was satisfactory and during the period COWI's employees were involved in a considerable number of projects in more than 100 markets worldwide.

Assignments in Denmark

Among the most significant assignments in Denmark was the Skjern River nature restoration project. It is one of the largest environmental projects that COWI has ever been involved in.

The meat group, Danish Crown, plans to build a new abattoir in the Danish town of Horsens. The aim is to build the best abattoir in the world—for the animals, the employees and the environment. COWI is lead consultant on the project.

Many of the major construction works of Copenhagen's metro are almost completed. The tunnel works finished in February 2001 after more than 36 months of drilling. The next major task will be to complete the section linking the island of Amager to the Nørreport Station in Copenhagen. The section opens in October 2002 providing Copenhagen with one of the most modern metros in the world. COWI is project manager of the entire metro project.

COWI is also consultant on major construction works for Denmark's Broadcasting Company, the National Archives, the University of Copenhagen and on the Hilton and Marriott hotels in Copenhagen.

Assignments outside Denmark

Together with a British consulting firm we are carrying out the detailed design of Stonecutter's Bridge in Hong Kong. The bridge will have the world's largest free span for cable-stayed bridges and will lie just opposite Hong Kong's main business area, thus becoming a major landmark for the metropolis.

COWI is involved in removing ruined bridges from the Serbian banks of the river Danube. The clearing of the river is of vital importance to the Central and Eastern European countries who use the river and have suffered major losses because of difficulties with regional trade.

In Ireland we are providing coastal protection for the 32 km railway section between Dublin and Wicklow. We are also carrying out an increasing number of environmental assignments. Within waste management, for instance, we won a contract for tendering Ireland's largest waste treatment plant, and we prepared an integrated waste treatment plan for Greater Dublin with more than 1 million inhabitants. These assignments are carried out in close cooperation with Irish consultants.

Within the field of energy we are consultants on a large windmill project on the east coast of Egypt. In Africa we are investigating why the water quality of Africa's largest lake, Lake Victoria, has deteriorated.

New offices

Our head office moved into new and modern premises designed by the firm of architects, Dissing+Weitling. The Lyngbyhus premises provide the physical framework for flexible, open plan offices. The new concept has made it easier for our employees to set up multidisciplinary working groups for specific projects. Our employees in the Danish towns of Aarhus, Odense and Aalborg also moved into new premises built according to the same concept, and the office in Vejle is next in line.

A visible company

Our communication strategy for greater visibility is now producing results. In the annual edition of Denmark's leading business weekly, Børsens Nyhedsmagasin, top businessmen and industrialists ranked COWI as no. 47 on an image barometer as compared with no. 121 last year. The competing companies are Denmark's 200 largest measured by turnover.

COWI is also an attractive workplace for young people. A survey undertaken last autumn by the independent market analysis company, Universum, ranked COWI as no. 2 on a list of attractive companies.

An attractive workplace

Quality is closely linked to highly capable employees. As a leading knowledge-based company renowned for our professional expertise we are able to offer our employees assignments that bridge many disciplines and excellent career opportunities. Our employees are thus able to put their stamp on important projects and work with meaningful assignments.

During the period COWI carried out its second employee satisfaction survey. The response level was 78 per cent, which is

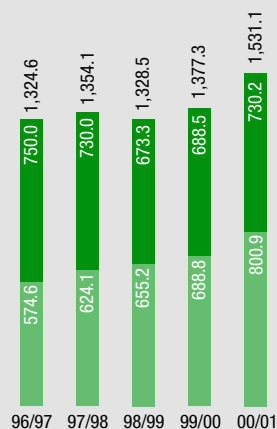
slightly higher than the first time, and generally speaking the employees also gave COWI higher marks.

It is our ambition at COWI to be considered a workplace with plenty of space. It has always been part of COWI's tradition to employ people with international backgrounds. Highly trained employees from different cultures enrich us professionally and provide us with useful contacts all over the world. As we are increasingly working abroad either directly through Danish export projects or through subsidiaries this is very helpful.

The number of employees working within the group rose from 2,085 to 2,205. At the end of the financial year 70 per cent of the employees were based in Denmark and 30 per cent outside Denmark.

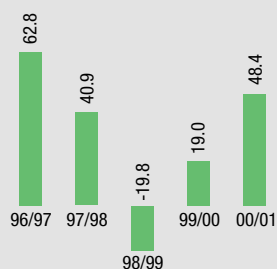
Knowledge as a management tool

COWI's Intellectual Capital Report, prepared for the third year running, is developing into a management tool. Reports on intellectual capital are prepared for all the Group's business units and competence profiles for about 500 employees. By coupling the indicators of the Intellectual Capital Report with our strategic goals we are able to plan and follow up on the plans at every organisational



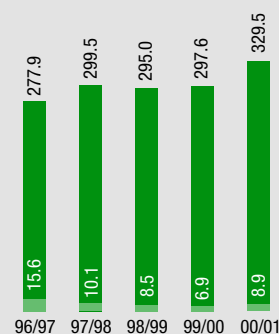
Group turnover, DKK million

■ Danish
■ International



Profit before taxes, DKK million

■ Profit before taxes



Change in shareholders' funds

■ Shareholders' funds
■ Minority interests

level. The Intellectual Capital Report showed positive developments on a number of parameters. Our professional visibility was high through published articles and lectures and collaboration among business units was strengthened.

Encouraging market prospects

In the period ahead we expect the Danish market to develop further within the fields of operation and maintenance of infrastructure and buildings. We also see an increasing demand for our specialist competences within socio-economics, transport and evaluation of public services. Within the field of major bridges worldwide we expect new assignments.

In our opinion the European market will develop positively, especially the Eastern European market. In Northern Europe we expect growth in Norway and Germany. On the North American market we also expect continued positive developments.

COWI focuses its business

In Denmark as well as internationally the consultancy sector is undergoing consolidation. During the period COWI has formulated a strategy for improving its position in the years to come. One of the key elements is to sharpen our business focus.

COWI is recognised by the market as a company that nurtures its professional expertise. COWI is also renowned for supplying multi-disciplinary services. These two elements continue to be cornerstones of our business. However, in the future COWI will make every

effort to develop further a third cornerstone: closer client relations. Our aim is to be the clients' preferred consultant.

Our assignments will always be carried out with the highest level of professional expertise. We will maintain and develop disciplines in which we are either the best or in which it is a strategic choice for us to become one of the best. Our future investments will support this strategy. Furthermore, we will continue to work on making our company an even better workplace in order to be able to retain and attract the best employees.

Market leader in Northern Europe

COWI's vision for the coming years is to strengthen our leading position in Northern Europe. We wish to build leading market positions in selected countries or regions in Northern and Eastern Europe.

We will strive to maintain a leading position in the global market for special services. This applies to services where we are already recognised as a leading market player and a preferred consultant, because of our professional expertise and irrespective of the geographical location of our offices.

By combining focus and profitability with the continued development of our professional competences and with intensified client relations it is COWI's ambition to maintain our position as one of the foremost consultancy firms in our selected markets.

COWI Group

DKK million

	1996/97	1997/98	1998/99	1999/00	2000/01
Turnover	1,324.6	1,354.1	1,328.5	1,377.3	1,531.1
Operating profit	42.3	14.5	-35.9	5.8	39.9
Profit before taxes	62.8	40.9	-19.8	19.0	48.4
Balance sheet total	935.7	934.3	900.6	1,004.4	994.6
Shareholders' funds	277.9	299.5	295.0	297.6	329.5
Equity ratio (%)	29.7	32.1	32.3	29.6	33.1
Operating margin (%)	3.2	1.1	-2.7	0.4	2.6

Board of Directors

Ole Steen Andersen
Chairman

Ida Garre
Deputy Chairman

Henrik Gürtler

Henrik Brade Johansen
Carsten Kærgaard

Niels Christian Nielsen

Eigil Steen Pedersen
Berit Bankel*
Henriette R. Bundgaard*
Michael Steen Jacobsen*
Lars Rosholm Jørgensen*

* *Staff representatives*

Positions in other Danish companies

Danfoss A/S, Executive Vice President, CFO

Novo A/S, Chief Executive Officer
Novozymes A/S, Chairman of the Board
Danish Management Forum, Chairman of the Board

On the Board of:
Danske Bank A/S
Grundfos A/S
Otto Mønsted A/S
Oticon-Fonden

Auditors' report

We have audited the consolidated financial statements and the annual financial statements of COWI Consulting Engineers AS for 2000/01 as presented by the Board of Directors and the Executive Management.

Basis of opinion

We have planned and performed our audit in accordance with Danish auditing standards and provisions to obtain reasonable assurance that the consolidated financial statements and the annual financial statements are free of material errors or omissions. Our audit included, based on an assessment of materiality and risk, an examination of the basis and evidence supporting the amounts and other disclosures in the consolidated financial statements and the annual financial statements. Furthermore, we have assessed the accounting policies applied and estimates made by the Board of Directors and the Executive Management as well as evaluated the overall adequacy of the presentation in the consolidated financial statements and the annual financial statements.

Our audit did not give rise to any qualifications.

Opinion

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

Copenhagen, 21 June 2001

PricewaterhouseCoopers

Hans Primdal
State Authorised Public Accountant

Executive Management

Klaus H. Ostenfeld
Managing Director, CEO

Knud Østergaard Hansen
Executive Director, Danish Operations

Henning H. Therkelsen
Executive Director, International Operations

Keld Sørensen
Financial Director, CFO

Financial Review

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Performance

In 2000/01, Group turnover and profitability continued the positive trend initiated in the financial year 1999/00. Turnover increased by 11%, and both operating profit and profit before tax improved substantially on the previous financial year.

Profit and Loss Account

For 2000/2001, Group turnover rose to DKK 1,531.1 million, an 11% increase on the previous year. Turnover from Danish activities increased by 6%, whereas turnover from international activities increased by 16%. In accordance with Group strategy, the share of international turnover in total turnover increased from 50% for the previous financial year to 52% this year.

Group subsidiaries increased their turnover by 11% on the previous year, and their turnover now represents approximately 17% of total Group turnover. This increase in turnover is mainly attributable to the subsidiaries in Norway and the US.

Own production increased by 8% to DKK 1,155.8 million. The difference between the increase in own production and turnover is constituted by increasing project expenses, primarily in connection with a major EU-financed project to which a number of sub-contractors deliver part of the services.

Overall operating expenses, excluding financials and extraordinary items, rose by 5% to DKK 1,115.9 million. Staff expenses increased by 5% to DKK 873.0 million, representing the largest item under 'Operating expenses'. This increase must be compared with the 6% increase in the number of staff in relation to the previous year.

Operating profit improved considerably and amounted to DKK 39.9 million compared with last year's DKK 5.8 million.

The increased operating results can mainly be attributed to a considerable improvement in the results of Group subsidiaries. In 2000/01, the subsidiaries contributed an operating profit of DKK 15.8 million against DKK 3.7 million for the previous year. This improvement is mainly attributable to the subsidiaries in the US, Norway and Germany.

Operating margin (operating profit as a percentage of turnover) reached 2.6% against last year's 0.4%.

Financials contributed net income of DKK 6.2 million, which represents a considerable decrease on last year's DKK 15.1 million. The main reason for this decrease is the absence of positive exchange rate adjustments compared with last year when the Danish krone depreciated substantially against several other currencies.

Extraordinary items contributed net income of DKK 2.0 million, compared with last year's net expenditure of DKK 1.7 million. This income is attributable to proceeds in connection with the sale of properties in Berlin and in Århus.

Profit before taxes and minority interests came to DKK 48.4 million, up DKK 29.4 million on last year.

Taxes amounted to DKK 10.9 million against DKK 12.2 million for the previous year. This item includes income of DKK 9.7 million, owing to a tax regulation for previous years following a corporate tax rate reduction from 32% to 30%.

Group profit after taxes and minority interests for the year came to DKK 35.4 million against last year's profit of DKK 6.0 million.

Balance Sheet

The balance sheet total amounted to DKK 994.6 million—a decrease of DKK 9.8 million against the previous year. Tangible fixed assets decreased by DKK 52.8 million to DKK 57.6 million. This decrease is due to the sale of properties in Berlin and Århus. The property in Berlin is occupied by BaUm COWI Bau- und Umweltsplanung GmbH, COWI's German subsidiary. The property was sold for DEM 12.0 million at 31 December 2000. Until BaUm COWI Bau- und Umweltsplanung GmbH move into newly established rented premises in 2002, the company is renting the present premises from the buyer. Owing to formalities regarding the completion of the transaction, the proceeds from the sale were not received until 15 May 2001 after the closing of the financial year. This outstanding amount is the main reason that the item 'Other receivables' increased by approximately DKK 43.0 million, amounting to DKK 92.6 million.

Work in progress, net, decreased by DKK 23.5 million to DKK 85.0 million, whereas 'Accounts receivable' from services increased by approximately DKK 19.0 million, reaching DKK 383.6 million. Net funds tied up in work in progress and accounts receivable less amounts invoiced in advance came to DKK 301.1 million, representing a decrease of DKK 5.0 million against last year. Increased focus on cash management is the reason that funds tied up have been reduced, in spite of an 11% increase in turnover.

Shareholders' funds came to DKK 329.5 million at 30 April 2001. The profit for the year less reduction of DKK 3.5 million for dividends allocated increased this amount. The equity ratio (the ratio of shareholders' funds to total assets) showed an increase from 29.6% in 1999/00 to 33.1% in 2000/01.

Cash Flow Statement

The financial year saw a positive cash flow from operations of DKK 40.0 million. Last financial year showed a negative cash flow from operations of DKK 20.3 million. The reason for this improvement, apart from improved operations, is that funds tied up in work in progress and amounts invoiced in advance decreased, along with a relatively modest increase in accounts receivable from services.

Cash flow from operating and investing activities was positive, amounting to DKK 48.8 million, a distinctive improvement on last financial year, which saw a negative cash flow of DKK 48.8 million.

At the end of the financial year, Group cash and cash equivalents consisting of current asset investments and cash at bank and in hand amounted to DKK 292.2 million against last year's DKK 285.5 million.

Together with the seller of a plot of land, the Company has been sued for damages in connection with consultancy on environmental investigation. On 4 July 2001, the Danish High Court dismissed the claim against both the seller and the Company.

Distribution of profits

DKK '000

Balance	
Brought forward from last year	256,413
Transferred from the Profit and Loss Account	35,450
Transferred to reserves for own shares	-6,128
Total	285,735

which is recommended distributed as follows:

Dividend	3,475
Carried forward to next year	282,260
Total	285,735

Accounting Policies

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The accounting policies applied—which remain unchanged as compared to last year—are essentially the same for all Group companies.

Profit and Loss Account

The turnover of the Parent Company includes the amounts invoiced for the year from domestic and international jobs. Adjustments have been made for changes in work in progress and prepayments.

In all cases, amortisation and depreciation are provided under the straight-line method over the estimated useful lives of the assets. The policies are described in the notes to the Balance Sheet.

Operating results from subsidiaries and associated companies are recorded in the Profit and Loss Account of the Parent Company according to ownership share. Group goodwill amortisation has been extracted from the results of the subsidiaries and is recorded as a separate item. Company activities exercised through joint ventures are included under 'Company turnover'. Translation of results from foreign companies is calculated at the rates of exchange ruling at the balance sheet date.

Interest income and expenses are accounted for on an accrual basis. Exchange adjustments for accounts receivable and debts in foreign currencies at 30 April 2001 are calculated at the rates of exchange at the same date.

In the case of securities, realised capital gains are entered as income, while both realised and unrealised capital losses are charged to the Profit and Loss Account.

Tax on profit for the year has been preliminarily calculated and is charged to the Profit and Loss Account.

Balance Sheet

As a main rule, Group assets are entered at cost with deductions of accumulated amortisation and depreciation.

Participating interests in subsidiaries and associated companies are recorded according to the Parent Company's share of the equity of the individual company. The difference between the acquisition price of the participating interests and the share in subsidiaries' equity which the participating interest represents at the date of acquisition is entered as Group goodwill. The amount is amortised over five years. Group goodwill in subsidiaries has been extracted from the item Participating interests in subsidiaries and is now recorded as a separate item under 'Intangible assets'.

Participating interests in joint ventures are included under 'Receivables from associated companies'. Other securities are entered at the lower of purchase price and market price at 30 April 2001.

'Work in progress' consists of the cost of work not yet invoiced based on an estimate of salaries and project expenses on each project. Under 'Project expenses', project expenditure is entered as 'Other expenses'.

Provision for general reserves for risks abroad etc. is based on an overall assessment of foreign accounts receivable and other risks.

Accounts receivable in foreign currencies are entered at the rates of exchange ruling at the balance sheet date.

Basis of Consolidation

The Consolidated Accounts are prepared on the basis of the accounts of the individual Group companies by adding items of a uniform nature and eliminating intercompany income and expenses as well as intercompany accounts payable.

Profit and Loss Account

PARENT COMPANY

Note 99/00 00/01
DKK million DKK '000

1	1,147.6	1,272,302	Turnover
	-	-	Other operating income
	1,147.6	1,272,302	
	310.0	360,922	Project expenses, excluding wages and salaries
	837.6	911,380	
	133.8	144,288	Other external expenses
2	664.1	703,522	Staff expenses
	39.7	63,570	
3	29.2	28,499	Amortisation and depreciation
	4.8	4,118	Other expenses
	5.7	30,953	Operating profit
	6.2	9,098	Profit from subsidiaries and associated companies
	11.5	2,603	Loss from subsidiaries and associated companies
	3.4	6,619	Goodwill amortisation, Group
	-3.0	30,829	
	31.8	26,211	Financial income
	13.4	16,294	Financial expenses
	15.4	40,746	
	-	-	Extraordinary income
	-	-	Extraordinary expenses
	15.4	40,746	Profit before taxes
4	0.0	+9,665	Adjustments in tax concerning previous year
4	9.4	14,961	Tax on profit for the year
	-	-	Minority interests
	6.0	35,450	Profit for the year

GROUP

Note 00/01 99/00
DKK '000 DKK million

1	1,531,128	1,377.3
	6,576	6.6
	1,537,704	1,383.9
	381,883	317.1
	1,155,821	1,066.8
	196,656	184.1
2	872,956	831.0
	86,209	51.7
	41,194	39.2
	5,101	6.7
	39,914	5.8
	385	-
	-	0.2
	-	-
	40,299	5.6
	27,557	32.3
	21,393	17.2
	46,463	20.7
	2,392	1.2
	435	2.9
	48,420	19.0
3	+9,665	-
3	20,530	12.2
4	-2,105	-0.8
	35,450	6.0

Assets

PARENT COMPANY

Note 99/00 00/01
DKK million DKK '000

	14.8	18,540	Leasehold improvements
	11.5	10,721	Group goodwill
	3.5	908	Goodwill
	23.0	29,081	Deposits
	14.5	11,234	Software
5	67.3	70,484	Intangible fixed assets
	5.5	5,321	Land and buildings
	37.2	42,569	Technical installations, equipment and automobiles
6	42.7	47,890	Tangible fixed assets
8	44.0	48,193	Participating interests in subsidiaries
9	0.9	931	Participating interests in associated companies
	15.6	25,169	Loans made to subsidiaries
	0.2	178	Other investments and participating interests
7	60.7	74,471	Fixed asset investments
	170.7	192,845	Total fixed assets
10	88.5	60,837	Work in progress, net
	88.5	60,837	Stock
	302.0	312,677	Accounts receivable, services
	28.7	15,290	Amounts owed by subsidiaries
	0.5	1,100	Amounts owed by associated companies
	34.3	38,245	Other receivables
	365.5	367,312	Total accounts receivable
11	0.5	6,602	Own shares
12	214.1	227,769	Current asset investments
	30.3	24,742	Cash at bank and in hand
	698.9	687,262	Total current assets
	869.6	880,107	Total assets

GROUP

Note 00/01 99/00
DKK '000 DKK million

	19,364	15.6
	10,898	11.7
	908	3.5
	29,386	23.5
	11,234	14.6
5	71,790	68.9
	5,322	61.7
	52,301	48.7
6	57,623	110.4
	-	-
8	2,702	2.7
	-	-
	313	0.4
7	3,015	3.1
	132,428	182.4
9	84,957	108.4
	84,957	108.4
	383,595	364.8
	-	-
	2,214	13.0
	92,596	49.8
	478,405	427.6
	6,602	0.5
10	227,769	214.1
	64,412	71.4
	862,145	822.0
	994,573	1,004.4

Liabilities and Shareholders' Funds

PARENT COMPANY

Note	99/00	00/01
	DKK million	DKK '000

	34.8	34,750	Share capital
	5.9	5,881	Share premium account
	0.5	6,602	Reserve for own shares
	256.4	282,260	Retained earnings
13	297.6	329,493	Total shareholders' funds
	-	-	Minority interests
14	124.8	128,665	Provisions for deferred tax
15	7.0	7,000	Other provisions
	131.8	135,665	Total provisions
	-	-	Mortgage debt
	-	-	Other long-term debt
	-	-	Total long-term debt
	-	-	Mortgage debt
	58.9	12,599	Bank debt
	6.1	6,606	Amounts owed to subsidiaries
	-	-	Amounts owed to associated companies
	53.1	56,171	Accounts payable, suppliers
	55.4	47,918	V.A.T., PAYE
	20.5	30,869	Other accounts payable
16	150.3	157,654	Advance invoicing
	92.4	99,657	Accrued holiday allowance
	3.5	3,475	Dividend for the year
	440.2	414,949	Total short-term debt
	440.2	414,949	Total debt
	869.6	880,107	Total liabilities and shareholders' funds
17			Fee to auditor appointed at Annual General Meeting
18			Contingent liabilities and performance guarantees

GROUP

Note	00/01	99/00
	DKK '000	DKK million

	34,750	34.8
	5,881	5.9
	6,602	0.5
	282,260	256.4
	329,493	297.6
	8,895	6.9
	125,631	124.6
11	12,223	13.9
	137,854	138.5
12	-	7.0
	80	9.2
	80	16.2
	-	0.3
	43,977	77.3
	-	-
	169	22.4
	71,337	65.7
	57,665	58.3
	47,918	38.1
13	167,451	166.7
	126,259	112.9
	3,475	3.5
	518,251	545.2
	518,331	561.4
	994,573	1,004.4
14		

Cash Flow Statement

PARENT COMPANY

99/00 00/01
DKK million DKK '000

6.0	35,450	Profit for the year
29.2	35,118	Amortisation and depreciation for the year
9.2	3,835	Provision for tax
-	-	Provisions
		Adjustment of
-78.2	-10,689	Accounts receivable, services
4.3	13,312	Receivables and debt, subsidiaries
-22.3	34,982	Work in progress and advance invoicing
-1.2	-3,909	Other receivables
0.6	-6,128	Own shares
18.1	3,026	Accounts payable, suppliers
-2.2	10,198	Other accounts payable
-	-	Corporation tax paid
-36.5	115,195	Cash flow from operating activities
-10.6	-22,270	Changes in intangible fixed assets
-9.7	-21,211	Changes in tangible fixed assets
-1.9	-13,732	Changes in fixed asset investments
-22.2	-57,213	Cash flow from investing activities
-58.7	57,982	Cash flow from operating and investing activities
-	-3,475	Dividend paid/acquisition of minority shareholdings
-	-9	Repayment of mortgage debt
-	-	Repayment of other accounts payable
59.0	-46,337	Repayment of loan creditors and bank debt
59.0	-49,821	Cash flow from financing activities
0.3	8,161	Net change in cash and cash equivalents for the year
244.1	244,350	Cash and cash equivalents at 1 May 2000
244.4	252,511	Cash and cash equivalents at 30 April 2001

Cash and cash equivalents include current asset investments and cash at bank and in hand.

GROUP

00/01 99/00
DKK '000 DKK million

35,450	6.0
41,194	39.2
1,021	4.9
-1,648	0.3
-18,803	-68.1
-11,497	-4.4
24,239	-21.2
-42,812	-11.0
-6,128	0.6
5,625	31.1
10,748	1.6
2,579	0.7
39,968	-20.3
-22,261	-12.8
30,996	-14.2
57	-1.5
8,792	-28.5
48,760	-48.8
-1,473	-5.1
-7,323	-3.6
-	1.4
-33,317	72.3
-42,113	65.0
6,647	16.2
285,534	269.3
292,181	285.5

Notes for Group Accounts

	2000/01 DKK '000	1999/00 DKK million
1 Turnover		
Danish clients	730,203	688.5
Foreign clients	800,925	688.8
	1,531,128	1,377.3
2 Staff expenses		
Wages and salaries.....	818,606	781.5
Pensions and social security	23,227	22.8
Other staff expenses.....	31,123	26.7
	872,956	831.0
Wages and salaries include:		
Remuneration, Board of Directors	576	0.7
Salaries and fees, Executive Management	5,977	8.8
Average number of employees.....	2,203	2,085
Pension obligations, current and pledged, are included under Contingent liabilities	15,200	13.9
3 Tax on profit for the year		
Deferred tax written back for previous year.....	9,665	0.0
The adjustment of deferred tax written back for previous year concerns the reduction in corporation tax to 30 per cent.		
Tax on profit for the year in subsidiaries.....	5,569	2.8
Tax on profit for the year in Parent Company.....	14,961	9.4
	20,530	12.2
The difference between accounting and tax assessments means that the Group is not liable to pay any Danish current tax, but deferred tax must be calculated based on the profit.		
4 Minority interests		
Participating interests in Group companies	-2,105	-0.8

	Leasehold improvements	Group goodwill	Goodwill	Deposits	Software
5 Intangible fixed assets (DKK '000)					
Cost at 1 May 2000	31,960	22,629	19,593	23,549	40,140
Additions	9,218	450	0	6,362	2,037
Exchange rate adjustments.....	3	-344	0	13	0
Disposal	6,890	0	0	538	0
Cost at 30 April 2001	34,291	22,735	19,593	29,386	42,177
Total amortisation and write-downs					
at 1 May 2000	16,395	10,896	16,105	0	25,558
Disposal	4,358	5,630	0	0	0
Amortisation and write-downs	2,887	6,681	2,580	0	5,385
Exchange rate adjustments.....	3	-110	0	0	0
Total amortisation and write-downs at 30 April 2001	14,927	11,837	18,685	0	30,943
Net book value at 30 April 2001	19,364	10,898	908	29,386	11,234
The assets are amortised over	10 years	5 years	5 years		3-5 years

	Land and buildings	Technical installations equipment and automobiles
6 Tangible fixed assets (DKK '000)		
Cost at 1 May 2000	67,279	274,176
Exchange rate adjustments.....	53	74
Additions	0	32,360
Disposals.....	59,832	30,472
Total cost at 30 April 2001	7,500	276,138
Revaluation at 1 May 2000	1,156	0
Disposals.....	0	0
Total revaluation at 30 April 2001	1,156	0
Depreciation and write-downs at 1 May 2000.....	6,717	225,467
Depreciation and write-downs of disposed assets.....	3,586	24,405
Depreciation and write-downs for the year	203	21,035
Exchange rate adjustments.....	0	1,740
Total depreciation and write-downs at 30 April 2001.....	3,334	223,837
Net book value at 30 April 2001	5,322	52,301
The assets are depreciated over	50 years	3-10 years

	Participating interests in associated companies	Other investments and participating interests
7 Fixed asset investments (DKK '000)		
Cost at 1 May 2000	2,932	955
Additions	0	0
Disposals	375	3
Exchange rate adjustments	25	1
Total cost at 30 April 2001	2,532	951
Revaluation at 1 May 2000	854	19
Disposals for the year	0	0
Profit share for the year	0	0
Total revaluation at 30 April 2001	854	19
Write-downs at 1 May 2000	1,059	628
Disposals for the year	375	0
Profit share for the year	0	29
Total amortisation and write-downs at 30 April 2001	684	657
Net book value at 30 April 2001	2,702	313

8 Participating interests in associated companies	Domicile	Ownership share	Share capital
Danport A/S	Lyngby	50%	DKK 500,000
Covitecma S.A.	Spain	25%	ESP 60,000,000
Aviaplan A/S	Norway	16,5%	NOK 804,000
Nordplan A/S	Norway	16,5%	NOK 1,500,000
Yan-Dan	China	30%	-
Casa Nova I/S	Ballerup	35%	-

9 Work in progress, net

Work in progress, net, consists of the cost of work not yet invoiced based on an estimate of salaries and project expenses on each project. Project expenditure is included in job expenses in line with other expenses.

	2000/01 DKK '000	1999/00 DKK million
10 Current asset investments		
Bonds	202,823	175.3
Shares	24,946	38.8
	227,769	214.1

Current asset investments are entered at the lower of purchase price and market price.

The value of the holdings using market prices at 30 April 2001 amounts to DKK 232,775 thousand.

	2000/01 DKK '000	1999/00 DKK million
11 Other provisions		
Balance at 1 May 2000	13,871	13.6
Reduction in provisions for the year	1,648	-0.3
	12,223	13.9
12 Mortgage debt		
Total mortgage debt.....	0	7.3
Mortgage debt due within one year.....	0	0.3
Mortgage debt due after more than one year	0	7.0

13 Advance invoicing

Advance invoicing consists of negative differences between amounts invoiced and the amounts earned as calculated by the project managers.

14 Contingent liabilities and performance guarantees

Guarantees including performance guarantees	290,201	255.8
Other guarantees and charges	30,906	2.9
Pension obligations.....	15,200	13.9

The Company is involved in joint ventures with other consultants and is liable for all joint responsibilities. Guarantees including performance guarantees provided by the joint ventures are included in the above figures.

Forward exchange contracts:

The Company is under an obligation to sell USD 3,539 thousand for DKK 28,553 thousand and HKD 10,257 thousand for DKK 10,898 thousand.

Leases and rental commitments:

The total lease payments for the remaining lease terms amount to approximately DKK 12,321 thousand.
Total rent commitments for the period of notice amount to DKK 272,487 thousand at 30 April 2001.

Other obligations:

The Company is involved in the type of legal disputes that can be expected in the course of its business operation. No significant obligations are expected to result as a consequence of the legal disputes.

Notes for Parent Company Accounts

	2000/01 DKK '000	1999/00 DKK million
1 Turnover		
Danish clients	734,482	682.8
Foreign clients	537,820	464.8
	1,272,302	1,147.6
2 Staff expenses		
Wages and salaries.....	679,178	641.9
Pensions and social security	5,364	5.6
Other staff expenses.....	18,980	16.6
	703,522	664.1
Wages and salaries include		
Remuneration, Board of Directors	576	0.7
Performance-related bonus, Board of Directors.....	0	0.0
Salaries and fees, Executive Management	5,977	8.0
Average number of employees.....	1,665	1,586
Pension obligations are entered under Contingent liabilities	15,200	13.9
3 Amortisation and depreciation		
Rented premises.....	2,652	2.1
Buildings	175	0.2
Technical installations, equipment and automobiles	15,284	17.9
Software.....	5,385	5.8
Goodwill	2,580	2.5
Loss on sale of fixed assets	2,423	0.7
	28,499	29.2
4 Tax on profit for the year		
Deferred tax written back for previous years.....	9,665	0.0
The adjustment concerns the reduction in corporation tax to 30 per cent.		
Tax on profit for the year	13,500	9.2
Taxes withheld for offices abroad.....	1,461	0.2
	14,961	9.4

The difference between accounting and tax assessments means that the Company is not liable to pay any Danish current tax, but deferred tax must be calculated based on the profit.

5 Intangible fixed assets (DKK '000)	Group goodwill	Goodwill	Leasehold improvements	Deposits	Software
Cost at 1 May 2000	16,923	19,593	30,031	22,964	40,139
Additions	6,080	0	8,278	6,117	2,038
Disposals	243	0	4,721	0	0
Total cost at 30 April 2001	22,760	19,593	33,588	29,081	42,177
Total amortisation and write-downs					
at 1 May 2000	5,420	16,105	15,264	0	25,558
Disposals	0	0	2,868	0	0
Amortisation and write-downs for the year	6,619	2,580	2,652	0	5,385
Total amortisation and write-downs at 30 April 2001	12,039	18,685	15,048	0	30,943
Net book value at 30 April 2001	10,721	908	18,540	29,081	11,234
The assets are amortised over	5 years	5 years	10 years		3-5 years

6 Tangible assets (DKK '000)	Land and buildings	Technical installations, equipment and automobiles
Cost at 1 May 2000	7,500	212,054
Additions	0	24,795
Disposal	0	13,010
Total cost at 30 April 2001	7,500	223,839
Revaluation at 1 May 2000	1,156	0
Disposals	0	0
Total revaluation at 30 April 2001	1,156	0
Depreciation and write-downs at 1 May 2000	3,160	174,842
Depreciation and write-downs of disposed assets		8,856
Depreciation and write-downs for the year	175	15,284
Total depreciation and write-downs at 30 April 2001	3,335	181,270
Net book value at 30 April 2001	5,321	42,569
The assets are depreciated over	50 years	3-5 years

Open market value of buildings at 1 January 2001 amounted to DKK 7,960 thousand.

7 Fixed asset investments (DKK '000)	Participating interests		Other investments and participating interests
	Subsidiaries	Associated companies	
Cost at 1 May 2000	65,264	1,548	809
Additions	2,077	0	0
Disposals	1,526	0	0
Total cost at 30 April 2001	65,815	1,548	809

Revaluation at 1 May 2000	4,822	2	18
Disposals for the year	0	0	0
Profit share for the year	4,310	0	0
Total revaluation at 30 April 2001	9,132	2	18
Write-downs at 1 May 2000	26,040	619	621
Disposals for the year	774	0	0
Profit share for the year	1,488	0	28
Total amortisation and write-downs at 30 April 2001	26,754	619	649
Net book value at 30 April 2001	48,193	931	178

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8 Participating interests in subsidiaries

	Domicile	Ownership share	Share capital
COMAR Engineers A/S	Lyngby	100%	DKK 849,000
Matcon Consulting Engineers and Planners A/S	Herlev	100%	DKK 500,000
OC Consulting Engineers and Planners A/S	Birkørød	100%	DKK 5,960,000
Bruun & Sørensen Group A/S	Århus	100%	DKK 1,000,000
Studstrup & Østgaard Consulting Engineers and Planners A/S.....	Ålborg	100%	DKK 1,125,000
Enviroplan International A/S	Lyngby	100%	DKK 500,000
COWIconsult International Ltd.	London	100%	GBP 10,000
BaUm COWI Bau- und Umweltplanung GmbH	Berlin	100%	DEM 500,000
Hjellnes COWI AS	Oslo	50%	NOK 4,678,400
COWI Tanzania Consulting Engineers and Planners Ltd.....	Dar-es-Salam	100%	TZS 20,000,000
Ben C. Gerwick, Inc.....	San Francisco	93%	USD 765,730
COWI-ALMOAYED GULF W.L.L.	Manama	49%	BHD 20,000
UAB COWI Baltic Consulting Engineers and Planners.....	Vilnius	100%	LTL 200,000
COWI Polska Sp. z o.o.	Warszaw	100%	PLN 222,700
COWI Canada Ltd.	New Brunswick	100%	CAD 1,079,190
COWI Philippines Inc.	Manilla	100%	PHP 5,218,200
MMS Norge AS	Bærum	100%	NOK 100,000
COWI Hungary Consulting Ltd.	Budapest	100%	HUF 3,000,000
COWI Belgium SPRL	Brussels	100%	EUR 6,700

9 Participating interests in associated companies

	Domicile	Ownership share	Share capital
Danport A/S	Lyngby	50%	DKK 500,000
Covitecma S.A.	Madrid	25%	ESP 60,000,000
Casa Nova I/S	Ballerup	35%	-
Yan-Dan.....	China	30%	-

10 Work in progress, net

Work in progress, net, consists of the cost of work not yet invoiced, based on an estimate of salaries and project expenses on each project. Project expenditure is included in project expenses in line with other expenses.

11 Own shares	Percentage of share capital	Nominal value	Cost value (DKK '000)
Balance at 1 May 2000.....	0.2%	56	474
Additions	2.0%	716	6,128
Disposals.....	0.0%	0	0
Holdings at 30 April 2001	2.2%	772	6,602

12 Current asset investments	2000/01 DKK '000	1999/00 DKK million
Bonds.....	202,823	175.3
Shares.....	24,946	38.8
	227,769	214.1

Current asset investments are entered at the lower of purchase price and market price. The value of the holdings using market prices at 30 April 2001 is DKK 232,775 thousand.

13 Shareholders' funds	2000/01 DKK '000
Share capital, beginning of year.....	34,750
Share premium account, beginning of year.....	5,881
Reserve for own shares, beginning of year.....	474
Transferred from distributable reserves.....	6,128
Reserve for own shares, end of year	6,602
Retained profit, beginning of year	256,413
Transferred to reserve for own shares.....	-6,128
Dividends	-3,475
Brought forward from the Profit and Loss Account	35,450
Retained profit, end of year	282,260
Shareholders' funds at 30 April 2001	329,493

The share capital consists of:

A shares:

2 at DKK	1,000.....	2
1 at DKK	2,998,000.....	2,998
1 at DKK	7,000,000.....	7,000
1 at DKK	10,000,000.....	10,000
		20,000

B shares:

2 at DKK	4,000,000.....	8,000
5,268 at DKK	1,000.....(employee shares)	5,268
14,820 at DKK	100.....(employee shares)	1,482
		14,750

14 Provisions for deferred tax

	2000/01
	DKK '000
Provisions for deferred tax consist of:	
Balance at 1 May 2000	124,830
Provisions for deferred tax on year's results	13,500
Deferred tax written back for previous year	-9,665
	128,665

15 Other provisions

Balance at 1 May 2000	7,000
Provisions for 2000/01	0
	7,000

16 Advance invoicing

Advance invoicing consists of negative differences between amounts invoiced and the amounts earned as calculated by the project managers.

	2000/01	1999/00
	DKK '000	DKK million
17 Fee to auditor appointed at Annual General Meeting		
Auditor's remuneration	975	1.0
Remuneration, non-audit services	2,988	1.5
	3,963	2.5

18 Contingent liabilities and performance guarantees

	2000/01	1999/00
	DKK '000	DKK million
Guarantees including performance guarantees	285,485	252.2
Other guarantees and charges	45,489	30.8
Pension obligations	15,200	13.9

The Company is involved in joint ventures with other consultants and is liable for all joint responsibilities. Guarantees including performance guarantees provided by the joint ventures are included in the above figures.

Forward exchange contracts:

The company is under an obligation to sell USD 3,539 thousand for DKK 28,553 thousand and HKD 10,257 thousand for DKK 10,898 thousand.

Leases and rental commitments:

The total lease payments for the remaining lease term amount to approximately DKK 11,735 thousand.
Total rent commitments for the period of notice amount to DKK 272,487 at 30 April 2001.

Other obligations:

The Company is involved in the type of legal disputes that can be expected in the course of its business operation. No significant obligations are expected to result as a consequence of these legal disputes.

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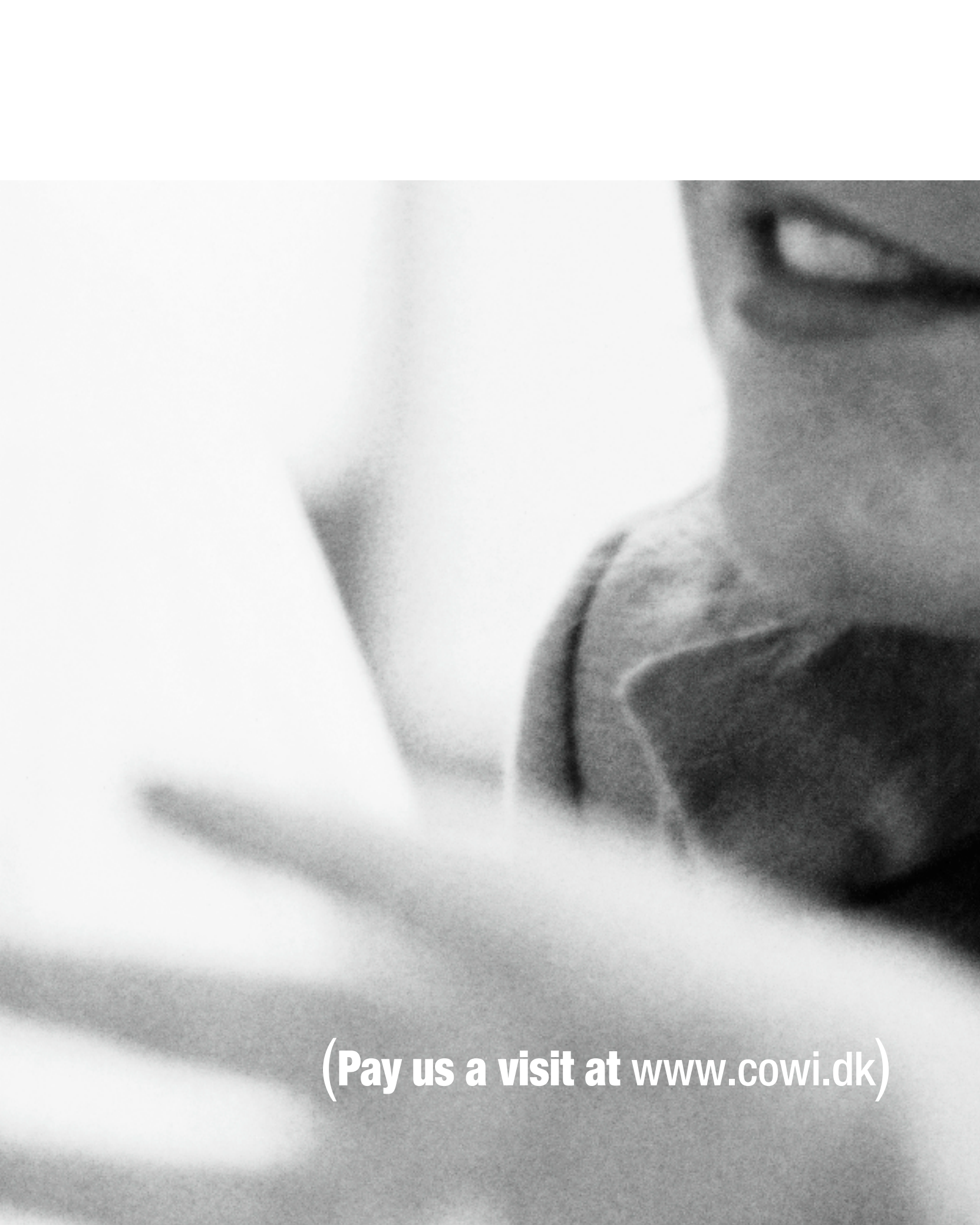
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