

UNAUTHORIZED TRANSLATION

The Copenhagen Stock Exchange
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Summary

The interim accounts for the period 1 January – 30 June 2002 shows a result, which is a little better than expected. Thus the result before tax and minority interests was a loss of DKK 123m. The expectations for the full year are unchanged, and NEG Micon expects to increase its global market share.

Interim Announcement (1 January – 30 June 2002)

The Board of Directors of NEG Micon A/S has today discussed and approved the non-audited interim accounts for the period 1 January – 30 June 2002.

The attached interim report will provide details regarding the company's financial figures for the first six months of 2002 as well as the expectations for the full financial year.

Information

On 20 August 2002 at 5 p.m. (CET) NEG Micon will host a conference call. Interested parties from Europe must call +44 20 8240 8244 and interested parties from the US must call +1 303 713 7929.

Furthermore, information meetings for investors, analysts and the press will be held in Copenhagen, London, and New York.

In Copenhagen the presentation will take place on 21 August 2002, at 9.00 a.m. at the premises of Nordea Securities, Christiansbro – room E303, Strandgade 3, 1401 Copenhagen K. Please register with Mr. Jens Møller-Madsen, Nordea Securities, tel. +45 3333 6460, e-mail: jens.moller-madsen@nordeasecurities.com.

In London the presentation will take place on 22 August 2002, at 8.30 a.m. at the premises of D Carnegie AB, 24 Chiswell Street, London EC1Y 4UE. Please register with Ms Wendy Busutil, D Carnegie AB, tel. +44 20 7216 4048, e-mail: webu@carnegie.co.uk.

In New York the presentation will take place on 29 August 2002, at 12.00 noon at the premises of W New York, 541 Lexington Avenue, New York, New York 10022. Please register with Ms Lotte Mortensen, Handelsbanken Securities, tel. +45 3341 8296, e-mail: lomo01@handelsbanken.se.

Yours sincerely,
NEG Micon A/S

Jørn Ankær Thomsen
Chairman

Torben Bjerre-Madsen
President

Any questions may be addressed to the President, Mr Torben Bjerre-Madsen, telephone No +45 8710 5000.

NEG Micon A/S

*Interim Report
for
the period
1 January – 30 June 2002*

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Appendix: Key figures in EUR

Headlines:

- In the first half of 2002 NEG Micon realised a loss before tax and minority interests of DKK 123m, which was a little better than expected.
- For the full year NEG Micon still expects a turnover of more than DKK 6b and a result before tax and minority interests of approx. DKK 350m.
- NEG Micon expects to increase its global market share this year.
- It is still the goal to substantially improve the working capital at year-end measured against the annual turnover compared to 2001.
- NEG Micon's long-term goals are also unchanged, including the goal to realise an EBIT margin of 7-9 per cent and a ROCE (Return On Capital Employed) of 25-30 per cent, as well as the goal at a minimum to follow the market growth.

Key Figures of the Company

| DKK millions | 1/1 – 30/6 2002 | 1/1 – 30/6 2001 | 1/1 – 31/12 2001 |
|------------------------------------------|--------------------|--------------------|---------------------|
| Net turnover | 1,657.0 | 1,757.0 | 5,324.3 |
| Profit/loss on primary activities (EBIT) | (102.2) | (18.9) | 316.2 |
| Profit/loss before tax | (123.2) | (45.3) | 273.3 |
| Profit/loss for the period | (91.8) | (44.8) | 203.5 |
| | | | |
| Total assets | 4,617.8 | 3,876.0 | 4,253.4 |
| Share capital end-of-period | 266.9 | 246.7 | 246.8 |
| Equity end-of-period | 1,931.8 | 1,249.2 | 1,502.8 |
| Average number of employees | 1,998 | 1,617 | 1,805 |

Equity development in the period 1/1 2001 – 30/6 2002

| DKK millions | 30/6 2002 | 30/6 2001 | 31/12 2001 |
|-----------------------------------------------------------|-----------|-----------|------------|
| Equity beginning-of-period | 1,502.8 | 645.5 | 645.5 |
| Change of accounting policies | 0 | 77.9 | 77.9 |
| Exchange rate adjustment of equity beginning-of-period | (16.3) | 3.3 | 8.4 |
| Profit/loss for the period | (91.8) | (44.8) | 203.5 |
| Conversion of bonds | 1.4 | 5.2 | 5.4 |
| Capital increase, share issue | 535.7 | 552.9 | 552.9 |
| Capital increase, employee shares | 0 | 9.2 | 9.2 |
| | | | |
| Equity end-of-period | 1,931.8 | 1,249.2 | 1,502.8 |

Key figures

| | 1/1 – 30/6 2002 | 1/1 – 30/6 2001 |
|------------------------------------------------------|-----------------|-----------------|
| Equity ratio | 41.8% | 32.2% |
| Profit/loss after tax per share for the period (DKK) | (3.6) | (1.9) |
| Equity value per share, end-of-period (DKK) | 72.4 | 50.6 |

Financial Review

Comments on the Interim Accounts

In General

The interim accounts for the period 1 January – 30 June 2002, which have not been audited, have been prepared in accordance with the accounting policies stated in the annual report for 2001. The comparative figures for the corresponding period in 2001 have been adjusted accordingly.

Profit and Loss Account

The interim accounts for the period 1 January – 30 June 2002 show a result, which is a little better than expected. Thus, the result before tax and minority interests was a loss of DKK 123m against the announced expected result of a loss of DKK 150m.

The somewhat better result is due to a combination of better earnings on the delivered projects and somewhat lower overheads. This is not reflected in the gross profit, as e.g. the production overheads have been deducted. The heavily increasing product development activities only affect the result to a limited extent due to the new accounting policies.

The above factors compensated for a turnover, which was a little lower than expected, especially due to delays on the German market.

The net turnover in the first half of 2002 amounts to DKK 1,657m against DKK 1,757m in the same period last year, and the decrease is primarily attributable to lower turnover in Germany and the US, which is partly compensated by higher turnover in e.g. Spain.

The rise in the overheads of the Group compared with 2001 is primarily related to the extension of production facilities and costs in connection with an increased market presence on new markets.

The lower financial costs compared with 2001 are primarily due to a lower interest level and foreign exchange conditions.

As was the case in the Annual Report for 2001 tax has been calculated of the result for the period.

Balance Sheet

The balance sheet shows a total balance of DKK 4,618m as at 30 June 2002 compared with DKK 3,876m as at 31 December 2001. The increase can be explained by an increase of the working capital, which has risen from DKK 1,578m as at 31 December 2001 to DKK 2,287m as at 30 June 2002. The rise is seasonal and shall be seen in the light of the very high activity level in the second half of 2002.

In 2002 the nominal share capital has been increased from DKK 247m to DKK 267m by conversion of bonds and a non-public issue. The equity ratio has risen from 35 per cent as at 31 December 2001 to 42 per cent as at 30 June 2002.

Report on the Individual Areas

Markets

For 2002 NEG Micon still expects a growth of 15-20 per cent in the installed capacity (MW) compared with 2001, which is expected to lead to a strengthening of the global market share of the Group.

NEG Micon still expects only a modest global market development in 2002, in spite of the two-year extension of the PTC, which was passed in March.

The prospects for the American market in 2003 are more positive although there are still some elements of uncertainty. NEG Micon expects the total global market growth in 2003 to exceed this year's growth and the growth for NEG Micon to be at least on level with the market growth.

The German market is still the largest single market for wind turbines in the world. In the first part of the year NEG Micon has been affected by a number of delays primarily caused by the new Planning Act that entered into force in 2001. This has resulted in a lower turnover than expected in the first part of the year, but for the full year Germany is still expected to be NEG Micon's largest market, just as the turnover on this market is expected to increase compared with 2001. NEG Micon has entered into further frame agreements in the first six months of the year in order to secure the coming years' sales in this important market.

In **Spain** there is still a high level of activity. NEG Micon has had a satisfactory first half-year and for the full year NEG Micon still expects a considerable Spanish market, although the turnover is expected to be at a somewhat lower level than last year. The market is characterised by delays regarding grid connection, etc., and as previously informed this has become of a more permanent nature. NEG Micon still expects to be able to maintain a satisfactory market share in Spain.

The American subsidy scheme for wind turbines, the so-called PTC, was extended at the beginning of March 2002, so that the scheme will continue till the end of 2003. The immediate effect was larger optimism in **the American market**, but at the same time the market has been hesitant as regards entering into binding contracts. The main reasons for this is a combination of reluctance on the part of the large utilities to enter into PPAs (Power Purchase Agreements) as a result of the uncertainty regarding the coming energy legislation (Energy Bill) and in certain cases difficulties over obtaining finance for the projects.

The level of activity in the American market has been high for NEG Micon since the approval of the PTC. Thus, NEG Micon entered into a frame agreement with FPL Energy in June concerning the supply of wind turbines with a total capacity of up to approx. 600MW. The first order under the frame agreement was also received and consisted of 44 NM72/1500 (rotor diameter/nominal effect) at a total value of approx. DKK 325m. Furthermore, the largest utility in Illinois, EdCom, has announced that they expect to establish a project in Illinois with a capacity of 51MW, and that NEG Micon has been chosen as preferred supplier for the project.

NEG Micon expects a heavy increase of the market share on the important American market in 2002-2003, but there is still some uncertainty as regards the actual size of the market, especially as a consequence of the above-mentioned Energy Bill.

Since the change of Government there has been considerable uncertainty about the future for settlement of wind electricity in **Denmark**. The statements made by the parties behind the Energy Compromise have caused uncertainty as to whether a Danish market will exist at all after the end of 2002. It is consequently attempted to push several projects through this year. To a considerable degree it will depend on the duration of the administrative procedures in counties and municipalities how many projects will actually be realised.

On this background, NEG Micon expects a heavy increase in the Danish turnover this year. In this connection it may be mentioned that the presumably last large onshore tender in Denmark from Elsam was won by NEG Micon and includes total deliveries of up to DKK 225m.

In **the Swedish market** there has also been much uncertainty about the settlement rules and the result has been that the Swedish market lies considerably below expectations.

The Dutch market awaits the final announcements in September from the new Government regarding the plans for renewable energy in September. Until then the market is hesitant. NEG Micon has successfully introduced the new NM54/950 with Power Trim® and built up a satisfactory order and tender portfolio. It is also satisfactory that the company was chosen as preferred supplier by the consortium Nuon/Shell, that won the concession of the first Dutch 100MW offshore project that is expected to be installed in 2004.

The positive development of **the Indian market** has continued in 2002. The states of Maharashtra, Kerala and Rajasthan have carried through legislation for the promotion of long-term investments in renewable energy and this time the schemes are based on produced wind power instead of exclusively investment subsidy schemes.

Today there is some uncertainty in the market due to liberalisation and privatisation of the electricity sector, but NEG Micon India is developing positively and will increase the turnover by more than 100 per cent this year compared with 2001. One of the reasons for this development is a considerable rise in the demand for the NM48/750 turbine, which will be supplemented with NM54/950 this year just as MW turbines will be introduced in 2003.

In the light of history **the Chinese market** has been a strictly state-controlled market where most of the projects were financed through “government to government” schemes. This is changing and today a number of large projects are put out to tender. I.e. focus is changing from largest possible local production to the price for the produced wind electricity. For the wind industry this is an important change that will drive technology and capacity to the advantage of customers as well as suppliers. NEG Micon has reacted to this development and is introducing the programme of MW turbines.

The recently adopted “Renewable Portfolio System” in **Japan** did not live up to the expectations of the Japanese energy industry. Therefore, the system is interpreted as a continuation of the existing rate of investment and the Government has indeed maintained its goals of 3,000MW in 2010. In Japan NEG Micon has focused on the 50Hz area, but during the last year a number of initiatives has been taken within the 60Hz area. This means that the product programme, which has successfully been sold in the US, may be transferred to the Southern part of Japan. The turnover this year is expected to be on level with the turnover in 2001.

In **France** NEG Micon has a cooperation agreement with Eneria and through this cooperation a number of frame agreements are being negotiated with French developers in order to secure a satisfactory share of this growth market.

The organisation in UK will be strengthened this year through the opening of a new sales office in London. NEG Micon is working to secure the first orders for MW turbines and is also focusing on offshore.

The expectations from **the Italian market** are still high, but NEG Micon has not yet obtained a satisfactory position. A number of frame agreements have been made, and NEG Micon is expected to have a breakthrough in this market during the next few years.

Through an excellent cooperation with the agent, EN.TE.KA., NEG Micon has secured a strong position in **the Greek market** and this is expected to be maintained in the coming years. In January NEG Micon received the order for the Thrace projects (approx. 50MW) which are under construction.

The Australian market still gives reason for great expectations, especially due to the fact that NEG Micon has been chosen as preferred supplier by Pacific Hydro. NEG Micon is also in the process of delivering the first project in Australia to Tarong Energy. The project, which is called Starfish Hill, consists of 23 NM64C/1500 turbines. Furthermore, the sales and tender activity at the newly opened office in Melbourne is high.

In **South America**, primarily in Brazil, the level of activity has increased, and the market is expected to get started in the next few years although the economy and the forthcoming election in Brazil create some uncertainty. NEG Micon is working on a number of projects so that a portfolio is secured before the market may gather momentum.

Project development

For a number of years, NEG Micon has, through the company M&N B.V., cooperated with the Japanese company, Nichimen, in the area of project development.

The parties have agreed that Nichimen takes over M&N's English activities and that NEG Micon takes over M&N's activities in the US, including half of one the largest wind farms in the world situated in California. The wind farm, which consists of more than 2,000 old turbines was taken over with the purpose of replacing a large part of the turbines (repowering).

Subsequently, the only activity of M&N B.V. is the Le Nordais project in Canada.

Product development

In the first half of 2002 NEG Micon put two prototypes with PRVS (Pitch Regulation Variable Speed) into operation, viz. NM80/2750 and NM92/2750. The preliminary results have come up to expectations, and another 10-20 turbines will be installed in Northern Europe this year. The turbines are to be delivered for onshore as well as offshore sites.

The Power Trim® concept has also been introduced in the markets in the form of NM54/950 and important agreements for the sale of this turbine have been made in a number of countries, among them Holland, India and the US.

NM72C/1500, which was introduced into the German market during the last part of 2001, has been adjusted to the 60Hz area. Agreements for supply of this turbine have been made in a number of countries, including Germany and the US.

NM82/1500, characterised by a unique combination of carbon fibre, wood and epoxy in the blades, has gone through a fully satisfactory testing phase and will be delivered partly to some projects in Germany at the end of the year, and partly after adjustment to mean wind conditions to other selected markets.

The blade has been developed by and manufactured at the blade factory of the Group in the Isle of Wight in UK where a number of other projects concerning production and product development of wind turbine blades is taking place.

In a number of markets starting with Germany some large utilities have intensified the technical requirements regarding grid connection for individual turbines and wind farms. NEG Micon has spent considerable resources in this connection and has developed solutions securing that by far the major part of the product programme of the Group will meet such requirements as they materialise.

Production

The Product Division has carried through a number of initiatives, which to a considerable extent have contributed to a positive development of the cost prices.

The initiatives are made within the whole area of Supply Chain Management, e.g. internal logistics where the new central storage facility has just been put into service, and modularisation and standardisation through the introduction of NEG Micon's worldwide tower design.

Another element within Supply Chain Management is the entering into partnership agreements with selected key suppliers.

As a result of the positive development in the Indian market it was decided last spring to extend the production capacity in India in the form of a new factory in Chennai, not far from NEG Micon's existing factory. The project progresses according to schedule, and the assembly factory will be put into operation at the end of the year.

Furthermore, it has been decided to establish a factory in Castilla y León in Spain, where NEG Micon Control Systems will produce power panels for turbines to be delivered to the Spanish and rest of the Southern European markets. Production is expected to start during 2003.

Since NEG Micon engaged actively in development and manufacturing of blades, the development has been positive. Thus, it is expected that approx. 25-30 per cent of the capacity, which NEG Micon will supply this year, will be based on own blade production.

After Sales

The After Sales area is developing rapidly and considerable resources have been invested in the area during the period. As an example it has been ensured that performance is measured and handled in the same way across the many service units.

The division is responsible for the retrofit of the approx. 1,250 gearboxes in the NM44 and NM48 turbines. The retrofit programme progresses according to schedule. Thus, more than 1,000 of the affected gearboxes have been retrofitted, and the programme is still expected to be completed within the announced limits.

Organisation

The organisation has been developed in a number of areas, cf. above.

Special mention should be made of the continued strengthening of the commercial functions in e.g. Germany, Australia, Greece, UK and France, strengthening of the development departments in Randers, Hammel, and in the Isle of Wight as well as the extension of the production activities in Denmark, India and UK.

Considerable and increasing resources are still being spent on training and education with the purpose of securing that the managers and employees of the Group obtain the best possible basis for the growth of the coming years.

As at 30 June 2002 the Group employed 2,113 persons compared with 1,700 as at 30 June 2001.

Expectations for the Future

For 2002 NEG Micon still expects a growth of 15-20 per cent in the installed capacity (MW) compared with 2001, which is expected to lead to a strengthening of the global market share of the Group.

For the full year NEG Micon still expects a turnover of more than DKK 6b and a result before tax and minority interests of approx. DKK 350m.

The considerable level of activity in the second half-year is based on a satisfactory order situation, and this means that the target results can be described as realistic.

The level of activity of the second half-year has had a significant effect on the balance sheet as well as the working capital as at 30 June 2002. A positive development of the cash flow, the working

capital, and the equity ratio in the second half-year is expected, and at the end of the year an equity ratio of close to 50 per cent is expected.

It is still the goal to substantially improve the working capital at year-end measured against the turnover compared to 2001.

On a yearly basis an effective taxation at the level of 25 per cent is still expected.

It is still the goal at a minimum to follow the market growth in the coming years and to realise an EBIT margin of 7-9 per cent and a ROCE of 25-30 per cent.

Convertible Bonds

As three holders of convertible bonds in NEG Micon have wished to exercise their right to convert into shares, the share capital is increased by nominally DKK 146,340, and the share capital subsequently amounts to DKK 267,094,010.

The conversion price is DKK 123.

For further information regarding the scheme, please see note 23 of the Annual Report for 2001 of NEG Micon A/S.

Announcements in 2002

- 15.01.2002 01 Order in Greece
- 17.01.2002 02 Convertible bonds
- 26.02.2002 03 NEG Micon has been selected as preferred supplier by Pacific Hydro in Australia
- 06.03.2002 04 Annual Report 2001
- 17.04.2002 05 Capital increase / Order in Australia
- 17.04.2002 06 Annual General Meeting in NEG Micon A/S
- 07.05.2002 07 NEG Micon has successfully completed an increase of the share capital
- 17.05.2002 08 Establishment of warrant programme
- 12.06.2002 09 Convertible bonds
- 26.06.2002 10 Agreement with FPL

Profit and loss account (Group)

| DKK million | 1/1 -30/6 2002 | 1/1 -30/6 2001 |
|-------------------------------------------------------|---------------------------|---------------------------|
| Net turnover | 1,657.0 | 1,757.0 |
| Production costs | (1,501.5) | (1,573.2) |
| Gross profit | 155.5 | 183.8 |
| | | |
| Research and development costs | (74.4) | (66.2) |
| Sales and distribution costs | (114.5) | (76.7) |
| Management and administration costs | (68.8) | (59.8) |
| | | |
| Profit on primary operations (EBIT) | (102.2) | (18.9) |
| | | |
| Profit/loss from associated undertakings before tax | 2.5 | 4.4 |
| Profit/loss from investments in wind farms before tax | 1.9 | 1.6 |
| Financial items | (25.4) | (32.4) |
| | | |
| Profit before tax | (123.2) | (45.3) |
| | | |
| Tax on profit for the period | 30.8 | 0.0 |
| | | |
| Profit before minority interests | (92.4) | (45.3) |
| | | |
| Minority interests | 0.6 | 0.5 |
| | | |
| Profit/loss for the period | (91.8) | (44.8) |

Balance sheet (Group)

| DKK million | 30/6 2002 | 30/6 2001 | 31/12 2001 |
|----------------------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible fixed assets | | | |
| Completed development projects | 66.3 | 47.2 | 80.7 |
| Goodwill | 105.8 | 134.3 | 119.7 |
| Leasehold improvements | 7.4 | 3.9 | 7.4 |
| Development projects in progress | 130.1 | 51.1 | 61.0 |
| | 309.6 | 236.5 | 268.8 |
| Tangible fixed assets | | | |
| Land and buildings | 299.7 | 304.6 | 302.9 |
| Plant and machinery | 111.3 | 88.5 | 109.9 |
| Other plant, fixtures and fittings | 86.7 | 45.0 | 85.4 |
| Wind turbine prototypes | 61.7 | 35.2 | 42.6 |
| Assets in course of construction | 95.4 | 7.0 | 27.1 |
| | 654.8 | 480.3 | 567.9 |
| Financial fixed assets | | | |
| Participating interests in associated undertakings | 0.0 | 0.0 | 0.0 |
| Amounts owed by associated undertakings | 17.8 | 6.8 | 17.9 |
| | 17.8 | 6.8 | 17.9 |
| Total fixed assets | 982.2 | 723.6 | 854.6 |
| Current assets | | | |
| Stocks | 1,348.6 | 1,200.2 | 1,007.8 |
| Debtors | | | |
| Trade debtors | 530.3 | 551.3 | 860.3 |
| Sales orders in progress | 1,323.7 | 1,004.7 | 1,120.6 |
| Amounts receivable from associated undertakings | 47.9 | 45.3 | 47.6 |
| Other receivables | 221.1 | 145.8 | 195.5 |
| Deferred tax asset | 63.8 | 0.0 | 23.0 |
| Prepaid expenses | 21.1 | 14.4 | 9.1 |
| | 2,207.9 | 1,761.5 | 2,256.1 |
| Securities and participating interests | 28.8 | 21.8 | 24.8 |
| Cash at bank and in hand | 50.3 | 168.9 | 110.1 |
| Total current assets | 3,635.6 | 3,152.4 | 3,398.8 |
| TOTAL ASSETS | 4,617.8 | 3,876.0 | 4,253.4 |

Balance sheet (Group)

| DKK million | 30/6 2002 | 30/6 2001 | 31/12 2001 |
|-----------------------------------------------|----------------|----------------|----------------|
| LIABILITIES | | | |
| Shareholders' equity | | | |
| Share capital | 266.9 | 246.7 | 246.8 |
| Share premium account | 1,473.1 | 959.4 | 956.2 |
| Retained profit | 191.8 | 43.1 | 299.8 |
| | 1,931.8 | 1,249.2 | 1,502.8 |
| Minority interests | 9.7 | 8.5 | 11.0 |
| Provisions for liabilities and charges | | | |
| Deferred tax | 0.8 | 0.0 | 21.6 |
| Regular service and warranty obligations | 336.1 | 349.2 | 374.4 |
| Other provisions | 50.0 | 137.1 | 85.2 |
| | 386.9 | 486.3 | 481.2 |
| Creditors | | | |
| Long-term creditors | | | |
| Convertible bonds | 0.0 | 7.6 | 6.0 |
| Mortgage loan | 294.1 | 240.0 | 230.4 |
| Capitalised leasing obligations | 19.4 | 0.0 | 24.1 |
| Bank debt and other creditors | 15.9 | 21.3 | 16.1 |
| | 329.4 | 268.9 | 276.6 |
| Short-term creditors | | | |
| Instalments, long-term creditors | 47.5 | 19.8 | 37.0 |
| Bank debt and overdrafts | 734.7 | 494.6 | 305.5 |
| Prepayments from customers | 108.6 | 162.9 | 76.0 |
| Trade creditors | 731.8 | 819.6 | 1,060.2 |
| Corporation tax | 20.1 | 4.7 | 23.9 |
| Other creditors | 310.7 | 337.0 | 460.3 |
| Deferred income | 6.6 | 24.5 | 18.9 |
| | 1,960.0 | 1,863.1 | 1,981.8 |
| Total debt | 2,289.4 | 2,132.0 | 2,258.4 |
| TOTAL LIABILITIES | 4,617.8 | 3,876.0 | 4,253.4 |

Cash flow statement for the Group

| DKK million | 1/1 -30/6 | 1/1 -30/6 | 2001 |
|-----------------------------------------------------------|----------------|----------------|----------------|
| | 2002 | 2001 | |
| Profit/loss for the period | (91.8) | (44.8) | 203.5 |
| Depreciation | 80.5 | 52.6 | 105.3 |
| Other adjustments | (89.5) | (9.4) | 30.1 |
| Movements in working capital | (737.9) | (595.9) | (603.2) |
| Cash flow from operations before financial items | (838.7) | (597.5) | (264.3) |
| Financial expenses, net | (25.4) | (32.4) | (56.4) |
| Cash flow from ordinary operations | (864.1) | (629.9) | (320.7) |
| Corporation tax paid | (3.8) | (5.3) | (52.0) |
| Cash flow from operating activities | (867.9) | (635.2) | (372.7) |
| Investments in intangible fixed assets | (69.7) | (32.9) | (93.5) |
| Investments in tangible fixed assets | (138.5) | (45.9) | (168.0) |
| Investments in financial fixed assets | 0.1 | 2.3 | (2.4) |
| Investment in wind farms, etc. net | (2.1) | 1.9 | (0.3) |
| Sale of tangible fixed assets | - | 0.0 | 13.3 |
| Cash flow from investment activities | (210.2) | (74.6) | (250.9) |
| Financing from minority interests | 0.7 | (2.1) | 2.1 |
| Change in long-term debt | 63.3 | (15.7) | 9.2 |
| Share issue | 537.5 | 567.3 | 567.5 |
| Cash flow from financing activities | 601.5 | 549.5 | 578.8 |
| Changes in liquidity for the period | (476.6) | (160.3) | (44.8) |
| Cash and cash equivalents, less bank debt, opening | (216.5) | (171.7) | (171.7) |
| Cash and cash equivalents, less bank debt, closing | (693.1) | (332.0) | (216.5) |

The cash flow statement cannot be extracted directly from the published Group accounts

Key Figures of the Company (EUR)
Appendix

| EUR millions | 1/1 – 30/6 2002 | 1/1 – 30/6 2001 | 1/1 – 31/12 2001 |
|------------------------------------------|--------------------|--------------------|---------------------|
| Net turnover | 222.7 | 236.2 | 716.0 |
| Profit/loss on primary activities (EBIT) | (13.7) | (2.5) | 42.5 |
| Profit/loss before tax | (16.6) | (6.1) | 36.8 |
| Profit/loss for the period | (12.3) | (6.0) | 27.4 |
| | | | |
| Total assets | 620.7 | 521.0 | 572.0 |
| Share capital end-of-period | 35.9 | 33.2 | 33.2 |
| Equity end-of-period | 259.7 | 167.9 | 202.1 |
| | | | |
| Average number of employees | 1,998 | 1,617 | 1,805 |

Equity development in the period 1/1 2001 – 30/6 2002

| EUR millions | 30/6 2002 | 30/6 2001 | 31/12 2001 |
|-----------------------------------------------------------|-----------|-----------|------------|
| Equity beginning-of-period | 202.1 | 86.8 | 86.8 |
| Change of accounting policies | 0 | 10.5 | 10.5 |
| Exchange rate adjustment of equity beginning-of-period | (2.3) | 0.4 | 1.2 |
| Profit/loss for the period | (12.3) | (6.0) | 27.4 |
| Conversion of bonds | 0.2 | 0.7 | 0.7 |
| Capital increase, share issue | 72.0 | 74.3 | 74.3 |
| Capital increase, employee shares | 0 | 1.2 | 1.2 |
| | | | |
| Equity end-of-period | 259.7 | 167.9 | 202.1 |

Key figures

| | 1/1 – 30/6 2002 | 1/1 – 30/6 2001 |
|------------------------------------------------------|-----------------|-----------------|
| Equity ratio | 41.8% | 32.2% |
| Profit/loss after tax per share for the period (EUR) | (0.5) | (0.3) |
| Equity value per share, end-of-period (EUR) | 9.7 | 6.8 |