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## BALANCE SHEET

**Contingent liabilities out of guarantees in favour of group undertakings**

70.500,00	70.500,00
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**"AUTOCONTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN**  
**FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY 2000**  
**UNTIL 31 DECEMBER 2000**  
**PROFIT AND LOSS ACCOUNT**

			Preceding Year
	DM	DM	DM
1. Turnover		69.825.050,06	67.766.747,07
2. Other operating income		1.618.085,22	2.040.678,08
3. Cost of purchased services		-58.291.664,23	-56.901.122,79
4. Staff costs			
a) Wages and salaries	-3.701.221,45		-3.757.596,16
b) Social security, pension and other benefits	-747.715,76		-727.266,79
		-4.448.937,21	-4.484.862,95
5. Amortization and depreciation of fixed intangible and tangible assets		-2.489.011,97	-2.264.191,76
6. Other operating charges		-6.202.389,74	-6.003.829,73
7. Other interest receivables and similar income of which from group undertakings DM 0,00 (preceding year: DM 3.398,44)		20.181,42	10.300,74
8. Interest payable and other similar charges of which to group undertakings DM 51.999,66 (preceding year: DM 47.781,16)		-300.676,05	-339.580,10
9. Loss on ordinary activities		-269.362,50	-175.861,44
10. Tax on profit/loss		78.660,88	-10.766,88
11. Other taxes		-4.595,95	9.716,00
12. Income from the transfer of losses		195.297,57	176.912,32
13. Profit for the year		0,00	0,00

**"AUTOCONTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN**  
**FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY 2000**  
**UNTIL 31 DECEMBER 2000**

**NOTES**

**1. Accounting and Valuation Methods**

The valuation methods of the preceding financial statements have been kept.

**Intangible Assets** are balanced at purchase prices less linear depreciation.

**Tangible assets** are balanced at purchase prices less scheduled depreciation.

Depreciation is mainly done by declining-balance method.

The depreciation period follows an average useful life of up to ten years. The useful life of trailers is eight years and for real estate (UK) 17 years.

Depreciation of fixed assets additions is done according to tax simplification method, i.e. depending on whether the additions are booked during the first or the second half of the business year the full or only half of the rate of depreciation is calculated.

The **shares in group undertakings** are balanced at purchase costs resp. at the lower of cost or market.

**Debtors and other assets** are principally balanced at nominal values.

With respect to doubtful debtors itemized allowances have been made. With respect to the general credit risk a lumpsum valuation allowance has been considered for trade debtors.

The **subscribed capital** is balanced at nominal value.

**Provisions** are considering all risks and contingent liabilities as far as known until date of preparing the annual accounts.

**Creditors** are balanced at redemption amounts.

The assets and debts as well as expenses and income of the England and Netherlands branches are for reasons of consolidated financial statements translated to DM values, the rate of exchange DM:GBP was the prevailing rate at closing date and that for DFL the official rate of exchange.

## **2. Notes to the Balance Sheet**

The **development of the fixed assets** can be seen in the annex to these notes.

All **receivables** are due within one year.

The **subscribed capital** has been paid in full and 100 % are held by "AUTOCONTEX" Automobil Container Express GmbH & Co. Kommanditgesellschaft, Hamburg.

Since 1 January 1998 there is a profit and loss transfer agreement between "AUTOCONTEX" Automobil Container Express GmbH and the shareholder.

**Other provisions** are comprising mainly unpaid invoices, personnel costs as well as costs for the financial statements.

Out of **bank loans** TDM 1.078 (preceding year: TDM 949) are due within one year.

Out of **bills of exchange payable** TDM 839 (preceding year: TDM 730) are due within one year.

All other **creditors** are payable within one year.

### 3. Notes to the Profit and Loss Account

The turnover is split as follows:

	TDM
- Germany	43.340
- England	25.250
- Netherlands	864
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	69.454
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### 4. Additional Remarks

In 2000 the company had 58 (preceding year: 67) employees.

Managing Director is Mr. Herwig Herder, Lehrte.

Member of the advisory board is Dipl. Kfm. Dr. Ralph Geuther, Hamburg.

The company is holding 100 % of the shares of „AUTOCONTEX“ (U.K.) Ltd., Felixstowe, Great Britain. The subscribed capital of the affiliated company amounts to £ 160.000,00. The company ceased its business activities.

Hannover, 20 March 2001

Signed Managing Director

**"AUTOCONTEXT" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN**  
**DEVELOPMENT OF FIXED ASSETS DURING THE BUSINESS YEAR 2000**

Purchase Costs						Depreciation				Book Values		
Balance 1.1.2000	Correction due to foreign cur- rency translation	Additions	Disposals	Balance 31.12.2000	Balance 1.1.2000	Correction due to foreign cur- rency translation	Additions	Disposals	Balance 31.12.2000	Balance 31.12.2000	Balance 31.12.1999	
DM	DM	DM	DM	DM	DM	DM	DM	DM	DM	DM	DM	
557,458.29	-479.42	82,947.53	0.00	639,926.40	424,150.86	-344.34	98,077.12	0.00	521,883.64	118,042.76	133,307.43	
824,846.22	-4,101.24	31,174.38	0.00	851,919.36	182,109.66	-905.48	83,839.45	0.00	265,043.63	586,875.73	642,736.56	
23,245,000.48	-66,582.15	3,748,188.41	2,293,888.81	24,632,717.93	16,558,784.06	-46,585.15	2,307,095.40	2,265,187.83	16,654,106.48	8,078,611.45	6,686,216.42	
24,069,846.70	-70,683.39	3,779,362.79	2,293,888.81	25,484,637.29	16,740,893.72	-47,490.63	2,390,934.85	2,265,187.83	16,819,150.11	8,665,487.18	7,328,852.98	
712,101.90	0.00	0.00	0.00	712,101.90	265,541.90	0.00	0.00	0.00	265,541.90	446,560.00	446,560.00	
25,339,406.89	-71,162.81	3,862,310.32	2,293,888.81	26,836,665.59	17,430,586.48	-47,834.97	2,489,011.97	2,265,187.83	17,606,575.65	9,230,089.94	7,908,820.41	

"AUTOCONTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN  
DEVELOPMENT OF FIXED ASSETS DURING THE BUSINESS YEAR 2000

	Purchase Costs					Depreciation					Book Values		
	Balance 1.1.2000	Correction due to foreign cur- rency translation	Additions	Disposals	Balance 31.12.2000	Balance 1.1.2000	Correction due to foreign cur- rency translation	Additions	Disposals	Balance 31.12.2000	Balance 31.12.2000	Balance 31.12.1999	
I. Intangible Assets Concessions, industrial property and similar rights and assets and licences in such rights and assets	557.458,29	-479,42	82.947,53	0,00	639.925,40	424.150,85	-344,34	98.077,12	0,00	521.883,64	118.042,76	133.307,43	
II. Tangible Assets 1. Land, similar rights and buildings including buildings on third party land 2. Other equipment, factory and office equipment	824.846,22 23.245.000,48 24.069.846,70	-4.101,24 -66.582,15 -70.683,39	31.174,38 3.749.189,41 3.779.352,79	0,00 2.293.888,81 2.293.888,81	851.919,36 24.632.717,93 25.484.637,29	182.109,66 16.558.784,06 16.740.893,72	-905,48 -46.585,15 -47.490,63	83.839,45 2.307.095,40 2.390.934,85	0,00 2.265.187,83 2.265.187,83	265.043,63 16.554.106,48 16.819.150,11	586.875,73 8.078.511,45 8.665.487,18	642.736,56 6.686.216,42 7.328.952,98	
III. Financial Assets Shares in group undertakings	712.101,90	0,00	0,00	0,00	712.101,90	265.541,90	0,00	0,00	0,00	265.541,90	446.560,00	446.560,00	
total	25.339.406,89	-71.162,81	3.862.310,32	2.293.888,81	26.836.665,59	17.430.586,48	-47.834,97	2.489.011,97	2.265.187,83	17.606.575,65	9.230.089,94	7.908.820,41	



**"AUTOCONTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN  
MANAGEMENT REPORT FOR THE BUSINESS YEAR FROM 1 JANUARY 2000  
UNTIL 31 DECEMBER 2000**

Whereas the market for the Scandinavia traffic after long years of predatory competition and mergers has calmed down, the predatory competition in the Great Britain traffic is still going on.

The permanent rise of the GBP is leading to an inequality of the traffic. Increasing exports are facing decreasing imports which led to rising costs for the re-transport of empty vehicles. During this business period the price for raw oil increased by up to 300 % leading to higher fuel prices. These costs have been accepted by the market only in the 3rd quarter of the year.

The operating results are negatively influenced by high losses on receivables in Great Britain and The Netherlands, a hedging transaction in 1997 as well as a fine by British authorities because of illegal refugees on board of an AC trailer.

The demand for freight space to Great Britain increased, but could not be covered satisfactorily because of the inequality and thus higher costs during the first six months of the year. As of September higher costs were accepted and thus the freight volume increased.

The number of shipments increased by 1,8 %, the turnover increased by 3,8 %.

The range of offers has been extended by regular shipments from Germany to Lithuania and v.v. The English offers have been extended by domestic traffic and the clearance/dispatch of overseas containers.

During this business period 73 new trailers were purchased for a total of DM 3,4 mio. and old vehicles were sold.

For 2001 a substantially better gross profit out of the trailer traffic with Great Britain can be expected. The increased operation of ferry transports accompanying trucks led to a reduction of fleet and thus to a reduction of costs. During the last quarter of 2000 and the first quarter of 2001 personnel has been reduced further, so that for 2001 a significant decrease of personnel costs may be expected.

There are still risks concerning the rates of exchange, especially the rate DM: GBP. A rate of exchange of more than DM 3,10 per GBP would deteriorate the result, a rate of exchange of less than DM 3,10 would improve it.

Also for 2001 investments for new vehicles are planned. There are still more older trailers which shall be sold in order to achieve extraordinary profits.

Hannover, 9 March 2001

Signed Managing Director