

"AUTOCONTEX" AUTOMOBIL CONTAINER EXPRESS GMBH, BREMEN

FINANCIAL STATEMENTS FOR THE BUSINESS YEAR FROM 1 JANUARY 2000 UNTIL 31 DECEMBER 2000

BALANCE SHEET

	. PREPAID EXPENSES	III. Cash in hand, bank balances	DM 276.331,56 (preceding: DM 437.013,75) - 3. Other assets	II. Debtors and other assets 1. Trade debtors 2. Amounts owed by group undertakings - of which owed by shareholder	I. Stocks Work in progress	B. CURRENT ASSETS	III. Financial Assets Shares in group undertakings	Sachanlagen Land, similar rights and buildings including buildings on third party land Other equipment, factory and office equipment	A. FIXED ASSETS Intangible Assets Concessions, inclustrial property and similar rights and assets, and licences in such rights and assets		ASSETS	
			375,576,10	11,819,621,09 1,513,730,02				586.875,73 8.078,611,45			DM	
23.166.040,73	0,00	174.991,39	13.708.927,21		52.032,19		446.560,00	8.665.487,18	118.042,76		OM	
23.166.040,73 21.389.379,67	13.402,50	290.596,73	206.563,12 13.130.079,63	12.306.408,24 617.108,27	46.480,40		446.560,00	642.736,56 6.686.216,42 7.328.952,98	133.307,43		Preceding Year DM	
				of which taxes: DM 226,948,34 (preceding year: DM 218.527,69) of which relating to social security: DM 132.709,04 (preceding year: DM 64.815,60) -		C. CHEDITORS 1. Bank loans and overdrafts Trade creditors		B. PROVISIONS 1. Provision for pensions and similar obligations 2. Tax provisions 3. Other provisions	Subscribed capital II. Capital reserves III. Other revenue reserves IV. Unappropriated revenue	A. EIGENKAPITAL		EQUITY AND LIABILITIES
23.					3.419.869.02 752.549,75 503.729.07	2.244.258,35		26,696,00 484,225,04 181,700,00	1,564,664,00 864,664,00 708,249,60 727,541,15		D₩	
23.166.040,73 21.389.379,67	··-				R 608 300 94 16	-		692.621.04	3,865,118,75	·	OM Pri	
1.389,379,67					658.954.70 501.556,27 16.788.904,55	2.731.346,95 11.955.001,02		24,778,00 568,568,40 166,710,00 760,056,40	1.564,664,00 864,664,00 683,549,57 727,541,15 3,840,418,72		Preceding Year DM	

Contingenties
Liabilities out of guarantees
in favour of group undertakings

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70.500,00 70.500,00

40,00

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	· PREPAID EXPENSES	III. Cash in hand, bank balances	DM 276.331,56 (preceding: DM 437.013,75) - 3. Other assets	Debtors and other assets Trade debtors Amounts owed by group undertakings of which owed by shareholder	I. Stocks Work in progress	B. CURRENT ASSETS	III. Financial Assets Shares in group undertakings	Sachanlagen Land, similar rights and buildings including buildings on third party land Other equipment, factory and office equipment	I. Intangible Assets Concessions, industrial property and similar rights and assets, and licences in such rights and assets			200 n - 100
			375.576,10	11.819.621,09 1.513.730,02				586.875,73 8.078.611,45			DΜ	
23.166.040,73	0,00	174,991,39	13.708.927,21		52.032,19		446,560,00	8.665.487,18	118.042,76		DM	
23.166.040,73, 21.389.379,67	13.402,50	290.596,73	206.563.12 13.708.927,21 13.130.079,63	12.306.408,24 617.108,27	46,480,40		446.560,00	642.736,56 6.686.216,42 7.328.952,98	133.307,43		Preceding Year DM	
				of which taxes: DM 226.948,34 (preceding year: DM 218.527,69) of which relating to social security: DM 132.709,04 (preceding year: DM 64.815,60)	 Bills of exchange payable Amounts owed to group undertakings Other creditors 	C. CREDITORS 1. Bank loans and overdrafts 2. Trade creditors		B. PROVISIONS 1. Provision for pensions and similar obligations 2. Tax provisions 3. Other provisions	Subscribed capital Capital reserves II. Other revenue reserves IV. Unappropriated revenue	A. EIGENKAPITAL		EQUITY AND LIABILITIES
				· · · · · · · · · · · · · · · · · · ·	752,549,75 503,729,07	2.244.258,35 11,687.894,75		26,696,00 484,225,04 181,700,00	1,564,664,00 864,664,00 708,249,60 727,541,15		MQ	
23.166.040,73 21.389.379,67					18.608.300,94			2	3.865.118,75		DM	
21.389.379,67					658.954,70 501.556,27 16.788.904,55	2.731.346,95 11.955.001,02 942.045,61		24.778,00 568.568,40 166.710,00	1.564.664,00 864.664,00 683.549,57 727.541,15 3.840.418,72		DM DM	

Contingenties
Liabilities out of guarantees
in favour of group undertakings

70.500,00 70.500,00

"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	1	-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
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		-4.595,9	9.716,00
12. Income from the transfer of losses		195.297,5	7 176.912,32
13. Profit for the year		0,0	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 like 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 alls 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 hold 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
	69.454

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

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

total	Shares in group underfakings	III. Financial Assets	2. Other equipment, factory and office equipment	Tangible Assets Land, similar rights and buildings including Land, similar rights and buildings including	and licences in such rights and assets	 Intangible Assets Concessions, industrial property and similar rights and assets 						
25.339.406,89		712 101 90	23.245.000,48 24.069.846,70	824.846,22	000	557 459 20	2	1.1.2000	Balance			
-71.162,81		0.00	-66.582,15 -70.683,39	-4.101,24		.479.42	rency translation	to foreign cur-	Carrection due	•	, 	
3.862.310,32		0,00	3,748,188,41 3,779,362,79	31.174,38	_	82,947,53	<u>Q</u>		Additions	Pulcilase Costs	Courte	
2.293,886,81		0,00	2.293.888,81	0,00		0,00	DX.		Disposals			
20,630,000,00	20 030 555 50	712.101,90	2.293.888.81 25.484.637.29	851.919,36		639.926,40	 DM.	31.32.2000	Balance			
1,100000	17 430 586 48	265.541,90	16.740.893.72	182.109,66		424.150.86	 DM	.1.2000	Balance			
	-47.834,97	0,00	-47.490,63	-905,48 -46.585,15		-344,34	 DM	rency translation	Correction due			
	2.489.011,97	0,00	2.390.934,85	83.839,45 2.307.095,40		98.077,12	 DM		Additions		Depreciation	
	2.265.187,83	0,00	2.265.187,83	0,00 2,265,187,83		0,00	 DM	!	Cisposais			
	2.265.187,83 17.606.575,65	265,541,90	16.819.150,11			521,883,64	CM	<u>!</u>	31,12,2000	Balance		
	9.230.089,94 7.908.820,41	446,560,00	8.665.487,18	586.875,73 642.736,56 8.078.611,45 6.686.216,42		118.042,76		<u></u>	<u> </u>	Balance	Book Values	
	7.908.820,41	446.560,00	7.328.902,90	6.42.736,56 6.686.216,42		133,307,43		- -	31.12.1999	Balance	alues	

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

Shares in group underwavisys total	III. Financial Assets	Tangible Assets Land, similar rights and buildings including buildings on third party land Cither equipment, factory and office equipment	 Intangible Assets Concessions, industrial property and similar rights and assets and ticences in such rights and assets 				
25.339.406,89	712.101,90	824.846,22 23.245.000,48 24.069.846,70	557,458,29		Balance 1,1,2000		
-71.162,81	0,00	-4.101,24 -66.582,15 -70,683,39	-479,42	rency translation DM	Correction due to foreign cur-		
3.862.310,32	0,00	31.174,38 3.748.188,41 3.779.362,79	82.947.53	DM	Additions	Purchase Costs	
2,293.888,81	0,00	0,00 2.293.888,81 2.293.688.81	0,00	DΜ	Disposals		
2,293,888,81 26,836,665,59 17,430,586,48	712.101,90	851.919,36 24.632.717,93 25.484.637,29	639.926,40	DM	Bafance 31.12.2000		
17.430.586,48	265.541,90	182 109,86 16.558.784,06 16.740,893,72	424.150,86	DM	Balance 1.1.2000		
-47.834,97	0,00	-905,48 -46,585,15 -47,490,63	-344,34	DM DM	Correction due to foreign cur-		
2.489.011,97	0,00	83.839,45 2.307.095,40 2.390,934,85	98,077,12	DM	Additions	Depreciation	
2.265.187,83 17.606.575,65 9.230.089,94 7.908.820,41	0,00	0,00 265,043,53 586,875,73 642,736,56 2,265,187,83 16,554,106,48 8,078,611,45 6,686,216,42 2,265,187,83 16,819,150,11 8,685,487,18 7,328,952,98	0,00	DM	Disposals		
17.606.575,65	265,541,90	265.043,63 16.554.106,48 16.819.150,11	521.883,64	DM	Balance 31,12,2000		
9.230.089,94	446.560,00	585.875,73 642.736,56 8.078.511,45 6.686.216,42 8.665.487,18 7.328.952,98	118.042,76	DM	31.12.2000	Book Values	
7.908.820,41	446.560,00	642.736,56 6.686.216,42 7.328.952,98	133,307,43	DM	31,12.1999	alues	

"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.

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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