



Haldor Topsøe A/S
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Haldor Topsøe A/S

CVR no. 41 85 38 16

Annual Report for 2003

(Translated from the original in Danish)

(The Board of Directors as well as the Auditors
have signed the original.)

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Statement by the Management and Board of Directors on the Annual Report

The Management and Board of Directors have today presented the Annual Report of Haldor Topsøe A/S for 2003.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied appropriate, and in our opinion the Annual Report gives a true and fair view of the assets, liabilities, financial position, as well as results of operations and cash flows of the Group.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Lyngby, April 2, 2004

Management

Roberto Biondi
(Director Fin. & Adm.)

Giorgio Girola
(Managing Director)

Haldor Topsøe

Board of Directors

Haldor Topsøe
(Chairman)

Domenico Rubino

Giorgio Girola

Alfredo Feliciani

Flemming Topsøe

Oluf Engell

Søren Juul

Henrik Topsøe

Per Juul Dahl

Frank Einar Christiansen

Claes Elmendorf

Bent Sarup

Auditors' Report

To the Shareholders of Haldor Topsøe A/S

We have audited the Annual Report of Haldor Topsøe A/S for the financial year ended December 31, 2003.

The Annual Report is the responsibility of Company Management. Our responsibility is to express an opinion on the Annual Report based on our audit.

Basis of Opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Annual Report. An audit also includes assessing the accounting policies applied and significant estimates made by Management, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at December 31, 2003 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year then ended in accordance with the Danish Financial Statements Act.

Copenhagen, April 2, 2004

PricewaterhouseCoopers

Statsautoriseret Revisionsinteressentskab

Morten Iversen
State-Authorised Public Accountant

Jesper Edelbo
State-Authorised Public Accountant

Group Chart

Parent Company

Haldor Topsøe A/S
Lyngby, Denmark
Nom. DKK 55,000,000

Subsidiaries

100% Haldor Topsoe, Inc.
USA

100% Haldor Topsøe AB
Sweden

100% ZAO Haldor Topsøe
Russia

100% Haldor Topsøe S.A.
Switzerland

100% Haldor Topsøe International
A/S
Denmark

100% Subcontinent Ammonia In-
vestment Company ApS
Denmark

Financial Highlights

Seen over a five-year period, the development of the Group is described by the following Financial highlights.

	2003	2002	2001	2000	1999
	DKK million	DKK million	DKK million	DKK million	DKK million
Key figures					
Profit/ (loss)					
Revenue	2,293	2,065	2,346	1,886	1,584
Gross profit/(loss)	946	922	1,079	974	808
Depreciation and amortisation	-207	-209	-144	-130	-91
Profit/ (loss) before financial income and expenses	-29	-138	165	174	132
Net financials	-1	91	-38	-66	34
Net profit/(loss)	-23	-34	89	73	111
Balance sheet					
Balance sheet total	2,582	2,892	3,243	2,630	2,281
Equity	681	740	828	753	622
Cash flow					
Cash flow from:					
- operating activities	249	3	283	217	269
- investing activities	-129	-174	-616	-306	-312
- financing activities	-100	-88	276	66	24
Change in cash and cash equivalents for the year	20	-259	-57	-23	-19
Number of employees	1,631	1,715	1,605	1,492	1,426
Ratios in %					
Gross margin	41.3%	44.6%	46.0%	51.6%	51.0%
Profit margin	-1.3%	-6.7%	7.0%	9.2%	8.3%
Return on net assets	-1.1%	-4.8%	5.1%	6.6%	5.8%
Solvency ratio	26.4%	25.6%	25.5%	28.6%	27.3%
Return on equity	-3.3%	-4.3%	11.3%	10.6%	19.6%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Directors' Report

The Topsoe Group had for 2003 a financially disappointing year. The Group achieved a turnover of DKK 2,293 million (in 2002: DKK 2,065 million), the after tax result was a loss of DKK 23 million (in 2002: DKK 34 million), and a positive cash flow from operating activities of DKK 249 million (in 2002: DKK 3 million).

The year 2003 was a difficult year. As we foresaw and explained in our report for 2002 the international business climate for the industries we serve was difficult. Many projects were delayed or cancelled, and even orders for catalysts were often postponed. Other factors too related to the globalisation, difficult competitive situation in our industrialised country, and the fall of the Dollar contributed to difficulties. The fall of the Dollar alone had a major negative impact on our business.

As a consequence of such difficult business climate we had to rationalise our resources and to take the difficult and regrettable decision to reduce staff.

Besides the internationally unsatisfactory business climate, we experienced a specific difficulty related to our business for environmental improvement, particularly related to cleaning of flue gases and off-gases. This situation resulted in an unsatisfactory operation of some of our catalyst plants which were built under different assumptions reflecting the market and legal framework expected at that time. We trust that the present negative attitude to air cleaning will change and allow a satisfactory operation of these costly new manufacturing units.

Notwithstanding these difficulties which have seriously impaired our results, we have maintained our activities in research and development and we have been happy with a number of interesting new developments both in fundamental science and in introduction of new products and technologies based on our in house R&D activities. We here mention the new insights on atomic scale reactions taking place on catalyst surfaces and based on our in situ electron microscope which has allowed us to film such mechanisms, something which was impossible until recently. We have during the year introduced a number of new technologies and we have been awarded a reasonable number of new contracts based on these.

Towards the end of 2003 we experienced signs of improvement in the business climate that continued during early 2004. Though it is too early to judge whether this constitutes a trend or is of temporary character, we are confident that the positive signs in the market together with the various improvements realised and under way will be the basis for improvements of the operating structure in 2004 and onwards.

The main financial figures are as follows:

The Group achieved a turnover in 2003 of DKK 2,293 million and generated a loss of DKK 23 million after tax. The operating income was negative with DKK 29 million and DKK 42 million for the Group and the parent company respectively. The negative result before tax was DKK 30 million. A positive income tax provision amounted to DKK 7 million has been provided for the Group.

During 2003 the Topsøe Group employed on an average 1,631 persons compared to 1,715 in 2002, of which 32% has a University Degree. In addition a substantial number of researchers are working in different institutes in Denmark and abroad on research and development programmes financed by the Group.

The share capital of Haldor Topsøe A/S is owned by:

Dr. Haldor Topsøe, Denmark

Snamprogetti Management Services S. A., Switzerland

Accounting Policies

Basis of preparation

The Annual Report of Haldor Topsøe A/S for 2003 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C. The accounting policies applied remain unchanged from previous years.

Recognition and measurement

All revenues are recognised in the income statement as earned based on the following criteria:

- delivery has been made before year end,
- a binding sales agreement has been made,
- the sales price has been determined, and
- payment has been received at the time of sale or is probable and can with reasonable certainty expected to be received.

Based on the above, revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Accounting Policies

Basis of consolidation

The Annual Report comprises the Parent Company, Haldor Topsøe A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The annual reports used for the purpose of the Annual Report of the Group have been prepared in accordance with the accounting policies of the Group. The Annual Report of the Group has been prepared on the basis of the Annual Accounts of the Parent Company and subsidiaries by combining accounting items of a uniform nature.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Income from investments in subsidiaries before tax" in the income statement includes the proportionate share of the profit before tax, whereas the share of tax of subsidiaries is included in the item "Tax on profit/(loss) for the year".

Investments in other enterprises

Investments in other enterprises are booked at market value or at estimated value of the investments.

Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Accounting Policies

Translation policies (cont.)

Exchange adjustments arising on the translation of the opening equity of and long-term loans to independent foreign enterprises and exchange adjustments arising from the translation at average exchange rates of the income statements of independent foreign enterprises are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are measured at fair value. Positive and negative fair values are included in prepayments under assets and deferred income under liabilities respectively.

Fair value adjustments on forward exchange contracts serving as a cash-flow hedge, are recognised directly in equity. Amounts recognised in equity are included in the income statement simultaneously with the exchange rate adjustment on the hedged transactions.

Fair value adjustments on forward exchange contracts, which do not constitute a hedge, are included in the income statement.

Corporation tax and deferred tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Current tax liabilities and current tax receivable are recognised in receivables in the balance sheet in the event of overpayment of tax on account, and in debt in the event of underpayment of tax on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustment is made for deferred tax concerning unrealised intercompany gains and losses.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Accounting Policies

Income Statement

Revenue

Revenue from the sale of finished goods is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Contract work in progress is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the construction contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment as well as gains and losses from current replacement of fixed assets.

Other operating income and other operating expenses

Other operating income and other operating expenses comprise income or expenses of a secondary nature compared to the core activities of the Company.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Accounting Policies

Balance Sheet

Intangible assets

Development projects

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets.

Projects that do not meet the Group's criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Patents and licences

Patents and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use. Patents are amortised over the remaining patent period, and licences are amortised over the period of the agreement, but not exceeding 10 years, due to the notoriously fast development of the technologies used and the ensuing uncertainty of a longer amortisation period.

Software

Software related to major projects is measured at cost less accumulated depreciation and less any accumulated impairment losses.

Software is amortised over 4 years.

Property, plant and equipment

Property, plant and equipment are measured at cost including write-up less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the external cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use and internal costs including indirectly expenses. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans related to financing the construction of major property, plant and equipment investments are recognised in cost over the period of construction.

Assets which have a life of 3 years or below as well as assets not exceeding DKK 30,000 are fully recognised in cost in the year of purchase.

Accounting Policies

Property, plant and equipment (cont.)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	13 years
Other buildings	13 - 40 years
Plant and machinery	5 - 10 years
Other fixtures and fittings, tools and equipment	4 - 10 years
Leasehold improvements	5 years

Gains and losses on current replacement of property, plant and equipment are recognised in "Other operating income" and "Other operating expenses".

Increases of value related primarily to the premises in Frederikssund and Ravnholm are made by the Management on a conservative estimate of the market value and based on an outside evaluation. Revaluations with reduction of deferred taxes are transferred to "Revaluation reserve" under Equity.

Impairment of fixed assets

The carrying amounts of intangible assets, property, plant and equipment and financial assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Fixed asset investments

Fixed asset investments comprise shares measured at fair value at the balance sheet date. Listed shares are measured at market price. Unlisted shares are measured at selling price based on the estimated value in use.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable value of inventories is calculated as the total of future sales revenues expected, at the balance sheet date, to be generated by inventories in the process of normal operations and determined allowing for marketability, obsolescence and development in expected sales sum less the estimated expenses necessary to make the sale.

The cost of goods for resale, raw materials and consumables equals landed cost.

Accounting Policies

Inventories (cont.)

The cost of finished goods and intermediate products comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Any borrowing expenses in the period of construction are not recognised.

Receivables

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed based on the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Prepayments are set off against contract work in progress. Payments received on account in excess of the contract work performed to date are stated separately for each contract and recognised in "Contract work in progress" in short-term debt.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Current asset investments

Current asset investments, which consist of listed bonds, are measured at market price at the balance sheet date.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Accounting Policies

Financial debts

Fixed-interest loans, such as mortgage loans and loans from credit institutions, intended held to maturity are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost equal to the capitalised value using the effective interest method; the difference between the proceeds and the nominal value (the capital loss) is recognised in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments and deferred income

Prepayments include expenses incurred in respect of subsequent financial years, including fair value adjustments of derivative financial instruments with a positive fair value. Such expenses are typically prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred income includes payments received in respect of income in subsequent years as well as fair value adjustments of derivative financial instruments with a negative fair value.

Cash Flow Statement

The cash flow statement is prepared according to the indirect method based on the consolidated net result for the year.

The cash flow statement shows the cash flows for the year broken down by operating, investing and financing activity and the impact of these cash flows on cash and cash equivalents for the year.

Cash flows from operating activity are stated as the consolidated net result for the year adjusted for non-cash operating items such as depreciation and write-down, provisions and changes in working capital, interest received and paid, and corporation tax paid.

Cash flows from investment activity comprise cash flows from the purchase and sale of intangible, tangible and financial fixed assets.

Cash flows from financial activity comprise cash flows from the raising and repayment of long-term loans as well as payment of dividend to shareholders.

The cash flow statement cannot be immediately derived from the published financial records.

The Parent Company's cash flow is included in the consolidated cash flow statement.

Accounting Policies

Financial ratios

The financial ratios have been calculated in accordance with the guidelines issued by the Danish Society of Financial Analysts.

The financial ratios have been calculated as follows:

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	=	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on net assets	=	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income Statement January 1 - December 31

	Note	Group		Parent Company	
		2003	2002	2003	2002
		DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Revenue	1	2,292,901	2,064,990	2,041,438	1,751,644
Change in inventories of finished goods and intermediates products		-131,079	164,485	-140,727	129,884
Other operating income		8,006	22,069	13,898	21,702
Purchased materials and equipment for contract works		-320,818	-167,193	-318,271	-163,862
Expenses for raw materials and consumables		-462,001	-641,814	-406,459	-652,979
Other external expenses		-440,718	-520,683	-467,148	-495,663
Gross profit/(loss)		946,291	921,854	722,731	590,726
Staff expenses	23	-768,676	-850,400	-628,207	-653,572
Depreciation and amortisation of property, plant, equipment and intangible assets	2	-206,746	-208,974	-136,360	-124,917
Profit/(loss) before financial income and taxes		-29,131	-137,520	-41,836	-187,763
Income/(loss) from investments in subsidiaries before tax	3	0	0	-1,010	29,015
Other financial income	4	73,023	167,078	79,204	175,045
Other financial expenses	5	-74,204	-76,054	-66,670	-62,793
Profit/(loss) before tax		-30,312	-46,496	-30,312	-46,496
Tax on profit/(loss) for the year	6	6,884	12,608	6,884	12,608
Net profit/(loss) for the year		-23,428	-33,888	-23,428	-33,888
Proposed distribution of profit:					
Proposed dividend for the year				0	0
Reserve for net revaluation under the equity method				-985	19,439
Retained earnings				-22,443	-53,327
				-23,428	-33,888

Balance Sheet at December 31

Assets

	Note	Group		Parent Company	
		2003 DKK 1,000	2002 DKK 1,000	2003 DKK 1,000	2002 DKK 1,000
Patents		19,144	18,081	19,144	18,081
Software		41,191	31,280	41,191	31,280
Software under development		250	9,264	250	9,264
Intangible assets	7	60,585	58,625	60,585	58,625
Land and buildings		493,694	517,894	421,006	421,464
Plant and machinery		721,793	844,034	381,830	383,840
Other fixtures equipment and cars		74,188	63,276	70,405	57,854
Assets under construction		65,323	99,913	55,335	96,208
Leasehold improvements		58	104	0	0
Tangible fixed assets	8	1,355,056	1,525,221	928,576	959,366
Investments in subsidiaries		0	0	191,617	224,184
Loans to subsidiaries		0	0	135,908	205,826
Investments in other enterprises		34,114	31,602	5,982	3,470
Subordinated loans		9,932	14,637	9,932	14,637
Deposits		2,950	2,590	1,661	1,630
Fixed assets investment	9	46,996	48,829	345,100	449,747
Fixed Assets		1,462,637	1,632,675	1,334,261	1,467,738

Balance Sheet at December 31

Assets (continued)

	Note	Group		Parent Company	
		2003	2002	2003	2002
		DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Inventories	10	499,634	650,875	378,325	540,822
Trade receivables		311,605	279,908	242,966	186,710
Contract work in progress	11	31,565	68,440	20,846	48,375
Receivables from subsidiaries		0	0	69,967	88,611
Other receivables		17,262	21,507	20,766	21,507
Prepayments		63,159	57,134	59,299	49,621
Receivables		423,591	426,989	413,844	394,824
Current asset investments	12	75,999	90,777	75,999	90,777
Cash at bank and in hand		120,276	90,391	104,279	69,925
Current assets		1,119,500	1,259,032	972,447	1,096,348
Assets		2,582,137	2,891,707	2,306,708	2,564,086

Balance Sheet at December 31

Liabilities and equity

	Note	Group		Parent Company	
		2003 DKK 1,000	2002 DKK 1,000	2003 DKK 1,000	2002 DKK 1,000
Share capital	13	55,000	55,000	55,000	55,000
Revaluation reserve		155,172	155,269	155,172	155,269
Reserve for net revaluation under the equity method		122,447	155,013	122,447	155,013
Retained earnings		348,410	374,485	348,410	374,485
Equity		681,029	739,767	681,029	739,767
Provision for deferred tax	14	134,265	150,435	114,304	126,558
Other provisions	15	47,433	30,618	36,217	26,547
Provisions		181,698	181,053	150,521	153,105
Mortgage debt (long-term)		105,693	109,299	105,693	109,299
Credit institutions (long-term)		695,255	829,031	513,548	598,859
Long-term liabilities	16	800,948	938,330	619,241	708,158

Balance Sheet at December 31

Liabilities and equity (continued)

	Note	Group		Parent Company	
		2003	2002	2003	2002
		DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Mortgage debt (current)	16	3,905	3,709	3,905	3,709
Credit institutions (current)	16	95,491	132,166	59,746	78,933
Prepayments received from customers	18	160,375	100,527	160,375	126,515
Contract work in progress	11	214,693	356,781	202,093	330,075
Trade payables		186,743	136,485	152,927	121,748
Payables to subsidiaries	16	0	0	60,892	54,889
Other payables	17	257,255	302,889	215,979	247,187
Short-term liabilities		918,462	1,032,557	855,917	963,056
Liabilities		1,719,410	1,970,887	1,475,158	1,671,214
Liabilities and equity		2,582,137	2,891,707	2,306,708	2,564,086
Assets pledged	19				
Guarantees	20				
Contractual obligations	21				
Fee to auditors appointed at the general meeting	22				
Staff	23				
Related parties	24				

Statement of Changes in Equity

Group and Parent Company					
	Share Capital	Revaluation reserve	Reserve under the equity	Retained earnings	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Equity at January 1, 2003	55,000	155,269	155,013	374,485	739,767
Accumulated effect of changes to accounting policies, beginning of year		0	0	0	0
Adjusted equity at January 1, 2003	55,000	155,269	155,013	374,485	739,767
Revaluation for the year		-97			-97
Exchange adjustments relating to separate foreign legal entities			-31,581	-12,476	-44,057
Fair value adjustment of hedging instruments, beginning of year				-12,927	-12,927
Fair value adjustment of hedging instruments, end of year				21,771	21,771
Net profit/(loss) for the year			-985	-22,443	-23,428
Proposed dividend for the year				0	0
Equity at December 31, 2003	55,000	155,172	122,447	348,410	681,029

Cash Flow Statement

	Note	Group	
		2003	2002
		DKK 1,000	DKK 1,000
Net profit/(loss) for the year		-23,428	-33,888
Adjustments	25	222,009	108,624
Change in working capital	26	58,132	-196,238
Cash flows from operating activities before financial income and expenses		256,713	-121,502
Financial income		73,023	167,078
Financial expenses		-74,204	-76,054
Revaluation of Financial assets		-2,511	278
Cash flows from ordinary activities		253,021	-30,200
Corporation tax paid or received		-3,810	32,736
Cash flows from operating activities		249,211	2,536
Purchase of intangible assets		-16,964	-37,106
Purchase of property, plant and equipment		-111,949	-136,981
Cash flow from investing activities		-128,913	-174,087
Changes in mortgages & other long term debt		-76,146	-94,592
Changes in current portion of long term debt		3,306	13,461
Changes in short term borrowings		-27,282	28,329
Dividend paid		0	-35,200
Cash flows from financing activities		-100,122	-88,002
Change in cash and cash equivalents		20,176	-259,553
Cash and cash equivalents at January 1		181,168	445,673
Exchange adjustment of current asset investments		-5,069	-4,952
Cash and cash equivalent at December 31		196,275	181,168
Cash and cash equivalents are specified as follows:			
Current asset investments		75,999	90,777
Cash at bank and in hand		120,276	90,391
Cash and cash equivalent at December 31		196,275	181,168

Notes to the Annual Report

1 Segment information

The Group's activities are in the business segment of providing catalytic processes for integrated solutions to industrial plants. The provision of these integrated solutions comprises fundamental and applied research, reaction engineering, process engineering, mechanical design and the production and supply of catalysts. The Group's net revenue can be specified as follows:

	Group			
	2003			
	DKK 1,000			
	Catalyst	Technology	Corporate	Total
Revenue	1,597,215	683,885	11,801	2,292,901

Of the total revenue from sale of products, contract work and licence income, 28% (2002: 45%) derives from North America and 72% (2002: 55%) from the rest of the world.

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
2 Depreciation and amortisation of property, plant, equipment and intangible assets				
Patents	3,428	3,145	3,428	3,145
Software	11,574	6,268	11,574	6,268
Land and buildings	28,266	32,104	18,584	20,257
Plant and machinery	128,759	136,626	68,486	66,561
Other fixtures and fittings, tools and equipment	34,719	30,831	34,288	28,686
	206,746	208,974	136,360	124,917

	Parent Company	
	2003	2002
	DKK 1,000	DKK 1,000
3 Income/(loss) from investments in subsidiaries before tax		
Share of profits of subsidiaries before tax	0	28,701
Share of losses of subsidiaries before tax	-3,841	-258
Change in intercompany profit on inventories purchased within the Group	2,831	572
	-1,010	29,015

Notes to the Annual Report

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
4 Other financial income				
Income from fixed asset investments	2,982	466	2,982	466
Interest received from subsidiaries	0	0	6,772	10,320
Exchange adjustments	42,151	117,670	42,151	117,670
Interest income	25,397	36,834	24,806	34,481
Other financial income	2,493	12,108	2,493	12,108
	73,023	167,078	79,204	175,045

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
5 Other financial expenses				
Impairment losses on financial assets	0	278	0	278
Exchange adjustments	35,154	4,296	34,575	4,258
Interest expenses	34,599	65,127	27,644	51,904
Other financial expenses	4,451	6,353	4,451	6,353
	74,204	76,054	66,670	62,793

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
6 Tax on profit/(loss) for the year				
Current tax for the year	2,707	3,768	3,837	3,402
Deferred tax for the year	-9,591	-16,376	-10,696	-25,585
Tax of subsidiaries	0	0	-25	9,575
Total tax for the year	-6,884	-12,608	-6,884	-12,608

Notes to the Annual Report

7 Intangible assets

	Group and Parent Company		
	Patents	Software	Software under development
	DKK 1,000	DKK 1,000	DKK 1,000
Cost at January 1, 2003	36,564	37,677	9,264
Additions for the year	5,449	4,911	7,561
Disposals for the year	-2,038	0	
Transfers for the year	0	16,575	-16,575
Cost at December 31, 2003	<u>39,975</u>	<u>59,163</u>	<u>250</u>
Impairment losses and amortisation at January 1,	18,483	6,397	0
Amortisation for the year	3,428	11,575	0
Reversal of impairment and amortisation of sold assets	-1,080	0	0
Impairment losses and amortisation at December 31, 2003	<u>20,831</u>	<u>17,972</u>	<u>0</u>
Book value at December 31, 2003	<u>19,144</u>	<u>41,191</u>	<u>250</u>
Amortised over	<u>10 years</u>	<u>4 years</u>	<u>NA</u>

Notes to the Annual Report

8 Tangible fixed assets

	Group				
	Land and buildings	Plant and machinery	Other fixtures equipment and cars	Assets under construction	Leasehold improve- ments
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Cost at January 1, 2003	575,695	1,546,698	351,966	99,913	506
Reclassification	2,588	-11	-2,577	0	0
Rate of exchange adjustment	-21,979	-110,814	-4,633	-589	-33
Additions for the year	0	8,678	8,830	94,231	0
Disposals for the year	-571	-123,758	-139,468	-5,359	-279
Transfers for the year	18,395	65,902	38,576	-122,873	0
Cost at December 31, 2003	<u>574,128</u>	<u>1,386,695</u>	<u>252,694</u>	<u>65,323</u>	<u>194</u>
Revaluation at January 1, 2003	<u>198,000</u>	<u>8,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Revaluation at December 31, 2003	<u>198,000</u>	<u>8,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Depreciation at January 1,	255,801	710,664	288,690	0	402
Reclassification	2,462	-6	-2,456	0	0
Rate of exchange adjustment	-6,667	-37,024	-3,634	0	-26
Depreciation for the year	28,266	128,273	34,679	0	40
Exchange adjustments of depreciation	-914	-5,787	-118		-1
Reversal of previous years' depreciation on sold and scrapped assets	-514	-123,218	-138,655	0	-279
Depreciation at December 31, 2003	<u>278,434</u>	<u>672,902</u>	<u>178,506</u>	<u>0</u>	<u>136</u>
Book value at December 31, 2003	<u>493,694</u>	<u>721,793</u>	<u>74,188</u>	<u>65,323</u>	<u>58</u>
Depreciated over	<u>13 - 40 years</u>	<u>5 - 10 years</u>	<u>4 - 10 years</u>	<u>NA</u>	<u>5 years</u>

Notes to the Annual Report

8 Tangible fixed assets (continued)

	Parent Company			
	Land and buildings	Plant and machinery	Other fixtures equipment and cars	Assets under construction
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Cost at January 1, 2003	437,284	850,132	323,266	96,208
Reclassification	2,588	-11	-2,577	
Additions for the year	0	6,207	7,865	76,083
Disposals for the year	-571	-123,758	-138,736	0
Transfers for the year	18,057	60,329	38,570	-116,956
Cost at December 31, 2003	<u>457,358</u>	<u>792,899</u>	<u>228,388</u>	<u>55,335</u>
Revaluation at January 1, 2003	<u>198,000</u>	<u>8,000</u>	<u>0</u>	<u>0</u>
Revaluation at December 31, 2003	<u>198,000</u>	<u>8,000</u>	<u>0</u>	<u>0</u>
Depreciation at January 1, 2003	213,820	474,292	265,412	0
Reclassification	2,462	-6	-2,456	
Depreciation for the year	18,585	68,000	33,244	0
Reversal of previous years' depreciation on sold and scrapped assets	<u>-515</u>	<u>-123,217</u>	<u>-138,217</u>	<u>0</u>
Depreciation at December 31, 2002	<u>234,352</u>	<u>419,069</u>	<u>157,983</u>	<u>0</u>
Book value at December 31, 2003	<u>421,006</u>	<u>381,830</u>	<u>70,405</u>	<u>55,335</u>
Depreciated over	<u>13 - 40 years</u>	<u>5 - 10 years</u>	<u>4 - 10 years</u>	<u>NA</u>

According to the official property assessment at January 1, 2003, the value of the land and buildings amounts to DKK 378.2 million.

Notes to the Annual Report

9 Fixed assets investment

	Parent Company	
	Investments in subsidiaries	Loans to subsidiary
	DKK 1,000	DKK 1,000
Cost at January 1, 2003	69,171	241,225
Additions for the year	0	0
Disposals for the year	0	-52,094
Cost at December 31, 2003	<u>69,171</u>	<u>189,131</u>
Revaluations at January 1, 2003	155,013	-35,399
Exchange adjustment	-31,582	-17,824
Net profit/(loss) for the year	-985	0
Revaluations at December 31, 2003	<u>122,446</u>	<u>-53,223</u>
Book value at December 31, 2003	<u>191,617</u>	<u>135,908</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Haldor Topsøe International A/S	Copenhagen, Denmark	TDKK 500	100%
Haldor Topsoe, Inc.	Houston, Texas, USA	TUSD 5,000	100%
Haldor Topsøe S.A	Geneva, Switzerland	TCHF 1,000	100%
Haldor Topsøe A.B.	Malmö, Sweden.	TSEK 100	100%
ZAO Haldor Topsøe	Yaroslavl, Russia	TRUB 3,500	100%
S.A.I.C.A.	Copenhagen, Denmark	TDKK 1,000	100%

All foreign subsidiaries and associates are recognised and measured as separate entities.

Notes to the Annual Report

9 Fixed asset investment (continued)

	Group		
	Investments in other enterprises	Subordinated loans	Deposits
	DKK 1,000	DKK 1,000	DKK 1,000
Cost at January 1, 2003	119,774	54,010	2,590
Additions for the year	0	0	1,296
Disposals for the year	0	0	-936
Cost at December 31, 2003	<u>119,774</u>	<u>54,010</u>	<u>2,950</u>
Value adjustment at January 1, 2003	-88,172	-39,373	0
Value adjustment for the year	2,512	-4,705	0
Value adjustment at December 31, 2003	<u>-85,660</u>	<u>-44,078</u>	<u>0</u>
Book value at December 31, 2003	<u>34,114</u>	<u>9,932</u>	<u>2,950</u>
	Parent Company		
	Investments in other enterprises	Subordinated loans	Deposits
	DKK 1,000	DKK 1,000	DKK 1,000
Cost at January 1, 2003	7,250	54,010	1,630
Additions for the year	0	0	152
Disposals for the year	0	0	-121
Cost at December 31, 2003	<u>7,250</u>	<u>54,010</u>	<u>1,661</u>
Value adjustment at January 1, 2003	-3,780	-39,373	0
Value adjustment for the year	2,512	-4,705	0
Value adjustment at December 31, 2003	<u>-1,268</u>	<u>-44,078</u>	<u>0</u>
Book value at December 31, 2003	<u>5,982</u>	<u>9,932</u>	<u>1,661</u>

Notes to the Annual Report

9 Fixed asset investment (continued)

Karnaphuli Fertilizer Limited, Bangladesh (KAFCO)

The Haldor Topsøe Group has a shareholding in KAFCO of nominal BDT 688.5 million, which equals 16.9% of the shares in KAFCO.

KAFCO benefited from improved market conditions and generated a profit of USD 15.4 million in its financial year 2002/2003.

KAFCO has through 2003 been able to prepay USD 35.6 million on loans not yet due.

Haldor Topsøe A/S has subscribed in 2001 to a further loan facility of USD 3,675,108, if needed, which in the present situation seems unlikely.

Chambal Fertilizer and Chemical Ltd., India.

Equity participation in other enterprises comprises also investment in Chambal Fertilizer and Chemicals Ltd., India, corresponding to 0.5% of the share capital. Dividends amounting to DKK 0.4 million have been recognised as income from Chambal in 2003. The investment is valued at the quoted market value of the equity participation.

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
10 Inventories				
Raw materials and consumables	76,064	95,096	60,123	81,893
Intermediate products	76,959	78,828	75,397	78,828
Finished goods	346,611	476,951	242,805	380,101
	499,634	650,875	378,325	540,822

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
11 Contract work in progress				
Selling price of production for the period	1,173,597	772,354	879,703	359,401
Payments received on account	-1,356,725	-1,060,695	-1,060,950	-641,101
Contract work in progress, net	-183,128	-288,341	-181,247	-281,700

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	31,565	68,440	20,846	48,375
Prepayments received recognised in debt	-214,693	-356,781	-202,093	-330,075
	-183,128	-288,341	-181,247	-281,700

Notes to the Annual Report

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
12 Current asset investments				
Bonds	75,999	90,777	75,999	90,777
	75,999	90,777	75,999	90,777

Nominal DKK 75.0 million listed Danish bonds with a market value of DKK 76.1 million as of December 31, 2003 (of which DKK 15.0 million expires as of on January 2, 2004). Average weighted fixed nominal interest rate was 4% p.a. and the average weighted duration was 1.7 years. The bonds are pledged as stated in note 19.

13 Share capital

The share capital consists of 55,000 shares of a nominal value of DKK 1,000. No shares carry any special right.

	2003	2002
	Number	Number
Shares of a nominal value of DKK 55.000.000	55,000	55,000

The following shareholders are registered in the Parent Company's records as owing a minimum of 5% of the votes, or a minimum 5% of the share capital:

Dr. Haldor Topsøe, Copenhagen
Snamprogetti Management Services S.A., Geneva

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
14 Provision for deferred tax				
Intangible assets	18,930	17,587	18,930	17,587
Property, plant and equipment	129,762	159,846	100,162	120,905
Inventories	25,393	19,657	25,619	25,054
Trade receivables	-6,263	-13,596	-6,263	-10,699
Work in progress	42,023	44,216	42,023	44,216
Investments	-9,167	-14,635	-9,167	-14,635
Provisions	-9,071	-8,776	-1,070	-1,800
Tax loss carry-forward	-55,469	-53,570	-55,469	-53,570
Other	-1,873	-295	-461	-500
	134,265	150,435	114,304	126,558

Deferred tax has been provided at mainly 30% corresponding to the current Danish tax rate.

Notes to the Annual Report

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
15 Other provisions				
Warranties	31,217	26,397	31,217	26,397
Other provisions	16,216	4,221	5,000	150
	47,433	30,618	36,217	26,547

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000

16 Long-term liabilities

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage debt (long-term)

After 5 years	88,032	92,521	88,032	92,521
Between 1 and 5 years	17,661	16,778	17,661	16,778
Long-term part	105,693	109,299	105,693	109,299
Within 1 year	3,905	3,709	3,905	3,709
Short-term part	3,905	3,709	3,905	3,709
	109,598	113,008	109,598	113,008

Credit institutions (long-term)

After 5 years	277,608	378,124	200,159	254,302
Between 1 and 5 years	417,647	450,907	313,389	344,557
Long-term part	695,255	829,031	513,548	598,859
Within 1 year	71,661	89,673	59,746	78,933
Other short-term debt to credit institutions	23,830	42,493	0	0
Short-term part	95,491	132,166	59,746	78,933
	790,746	961,197	573,294	677,792

Payables to subsidiaries

Other short-term debt to subsidiaries	0	0	60,892	54,889
Short-term debt	0	0	60,892	54,889

Notes to the Annual Report

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
17 Other payables				
Staff related	122,151	140,139	105,740	115,369
Other tax related	64,736	68,330	64,736	68,330
Due corporate tax	-2,616	169	-2,682	-334
Other	72,984	94,251	48,185	63,822
	<u>257,255</u>	<u>302,889</u>	<u>215,979</u>	<u>247,187</u>

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
18 Received prepayments from customers				
Prepayments related to license agreements	107,371	97,693	107,371	97,693
Prepayments related to sale of goods	53,004	2,834	53,004	28,822
Book value	<u>160,375</u>	<u>100,527</u>	<u>160,375</u>	<u>126,515</u>

19 Assets pledged

Nominal DKK 75.0 million listed Danish bonds (of which DKK 15.0 million expires as of January 2, 2004) with a market value of DKK 76.1 million has been pledged by the Parent Company as of December 31, 2003.

For the Group nominal DKK 855.9 million (Parent Company: DKK 707.0 million) fixed assets (land, buildings and plant equipment).

The remaining balance of the secured loans of December 31, 2003, was for the Group DKK 731.8 million (Parent Company: DKK 582.9 million). Fixed assets are pledged by means of real estate mortgage deeds, owners mortgage deeds and indemnity mortgage deeds.

Assets are pledged as security for long-term loans including mortgage loans. However, in case of other debt to the pledgee, the pledged asset(s) may - until release thereof, e.g. due to repayments in full of the loan for which it was pledged - serve as security for any present or future obligation that we may have towards such pledgee.

Notes to the Annual Report

20 Guarantees

The outstanding balance as of December 31, 2003 for guarantees given by banks and credit insurance institutions on the Group's behalf for contract work etc. amounts to DKK 265.7 million. Other guarantees given by banks on the Group's behalf amounts to DKK 164.3 million of which DKK 138.0 million are guarantees for long-term loans from the European Investment Bank and DKK 25.3 million is a guarantee for a portion of a long-term loan from a bank consortium to Karnaphuli Fertilizer Limited, Bangladesh (KAFCO).

Total of bank/insurance guarantees given on the Group's behalf amounts to DKK 429.9 million.

The outstanding balance as of December 31, 2003 for corporate guarantees issued amounts to DKK 217.5 million, all of which relates to guarantees issued by Haldor Topsøe A/S for certain loans and credits granted by financial institutions in favour of Haldor Topsoe, Inc.

The outstanding balance as of December 31, 2003 for bank guarantees received by the Parent Company from suppliers etc. for contract work etc. amounts to DKK 34.3 million. Other bank guarantees received amounts to DKK 5.9 million all of which relates to Karnaphuli Fertilizer Limited, Bangladesh (KAFCO).

Total of bank guarantees received by the Parent Company amounts to DKK 40.2 million.

The outstanding balance of December 31, 2003 for letters of credit issued in favour of the Group as security for payment under various supply contracts amounts to DKK 148.6 million.

21 Contractual obligations

At December 31, 2003 the Group had entered into a number of leasing and rental agreements relating to premises and equipment etc. The total lease and rental payments during the non-cancellable periods, which in some cases extend to 2008, amount to DKK 37,7 million. (December 31, 2002: DKK 47.8 million)

	Group		Parent Company	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
22 Fee to auditors appointed at the general meeting				
Audit fee to				
PricewaterhouseCoopers	1,743	1,739	1,100	1,100
Non-audit services	1,425	1,890	750	1,059
	<u>3,168</u>	<u>3,629</u>	<u>1,850</u>	<u>2,159</u>

Notes to the Annual Report

	Group		Parent Company	
	2003	2002	2003	2002
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
23 Staff				
Wages and salaries	695,861	736,391	569,966	590,689
Pensions	61,782	63,197	49,597	48,682
Other social security expenses	31,844	71,642	25,547	33,926
	789,487	871,230	645,110	673,297
Capitalisation of work performed on tangible fixed	-20,811	-20,830	-16,903	-19,725
	768,676	850,400	628,207	653,572
The above including remuneration to the Management and Board Members of:				
Management	6,878	6,878	6,878	6,878
Board Members	480	480	480	480
	7,358	7,358	7,358	7,358
Average number of employees	1,631	1,715	1,382	1,445

24 Related parties

Significant interest	Basis
Dr. Haldor Topsøe	Shareholder
Snamprogetti Management Services S.A.	Shareholder

During the year, besides internal transactions within the Group which have been eliminated in the Group accounts, usual purchase and sales transactions of goods and services have been carried out on commercial terms with companies within the ENI Group (mainly with Snamprogetti).

Notes to the Annual Report

	Group	
	2003	2002
	DKK 1,000	DKK 1,000
25 Cash flow statement - adjustments		
Other financial income	-73,023	-167,078
Other financial expenses	74,204	76,054
Depreciation, amortisation and impairment losses, including losses and gains on sales	207,769	212,407
Tax on profit/(loss) for the year	-6,884	-12,608
Other adjustments	19,943	-151
	222,009	108,624

	Group	
	2003	2002
	DKK 1,000	DKK 1,000
26 Cash flow statement - change in working capital		
Change in inventories	129,965	-185,868
Change in receivables	-17,387	61,083
Change in contract billings	-77,999	85,032
Change in suppliers, etc.	23,553	-156,485
	58,132	-196,238