

RESULTATOPGØRELSE 1. JANUAR - 31. DECEMBER

<u>Note</u>	<u>2003</u>
Nettoomsætning	15.863.101
Andre eksterne omkostninger	(1.910.646)
Bruttoresultat	13.952.455
1 Afskrivninger	(8.739.931)
Resultat af primær drift	5.212.524
Finansielle indtægter	80.621
Finansielle omkostninger	(5.191.386)
Resultat før ekstraordinære poster og skat	101.759
2 Avance ved salg af vindmøller	2.090.965
Avance ved salg af aktier	1.690
Resultat før skat	2.194.414
Selskabsskat	(699.426)
ÅRETS RESULTAT	1.494.988

der foreslås henlagt til overført resultat

BALANCE PR. 31. DECEMBER

Note	2003	2002
AKTIVER		
ANLÆGSAKTIVER		
Skrotningsbeviser	0	8.132.119
Havvindmøller	0	96.047.147
Materielle anlægsaktiver	0	104.179.266
Aktier	0	373.310
Gældsbreve	9.875.000	0
Finansielle anlægsaktiver	9.875.000	373.310
ANLÆGSAKTIVER I ALT	9.875.000	104.552.576
Tilgodehavende salgssum	3.157.629	0
Tilgodehavende merværdiafgift	0	13.599.435
OMSÆTNINGSAKTIVER I ALT	3.157.629	13.599.435
AKTIVER I ALT	13.032.629	118.152.011
PASSIVER		
EGENKAPITAL		
Aktiekapital	10.000.000	10.000.000
Overført resultat	1.411.778	(83.210)
3 EGENKAPITAL I ALT	11.411.778	9.916.790
GÆLDSFORPLIGTELSE		
Selskabsskat	699.426	0
Gæld til pengeinstitut	0	108.142.221
Merværdiafgift	558.588	0
Anden gæld	362.837	93.000
GÆLDSFORPLIGTELSE I ALT	1.620.851	108.235.221
PASSIVER I ALT	13.032.629	118.152.011

NOTER

<u>Note</u>	<u>2003</u>
1 AFSKRIVNINGER	
Vindmøllen inkl. skrotningsbeviser, omkostninger m.m., 10 mdr.	8.739.931
	<u>8.739.931</u>
2 MATERIELLE ANLÆGSAKTIVER	
Havvindmøller og skrotningsbeviser	
Saldo primo	104.179.266
Tilgang i året	26.919.700
	<u>131.098.966</u>
Afskrivninger	8.739.931
	<u>122.359.035</u>
Salgssum	124.450.000
Avance ved salg	<u>2.090.965</u>
Anlægsværdis	<u>0</u>
3 EGENKAPITAL	
Aktiekapital	10.000.000
Overført resultat	
Primo	(83.210)
Årets resultat	1.494.988
	<u>1.411.778</u>
	<u>11.411.778</u>

Economical result 2003 for 5 municipal offshore wind-turbines (Ltd)

	DKR	
Net turnover	15,863,101	
External expenses	- 1,910,646	
Gross result	<u>13,952,455</u>	
Write offs	- 8,739,931	Note 1
Result of primary running	<u>5,212,524</u>	
Financial incomes	80,621	
Financial expenses	- 5,191,386	
Result before extraordinary entries and tax	<u>101,759</u>	
Profit from sale of wind-turbines	2,090,965	Note 2
Profit from sale of shares	<u>1,690</u>	
Result before tax	<u>2,194,414</u>	
Corporation tax	- 699,426	
Result for the year	<u><u>1,494,988</u></u>	

Balance, December 31

Actives

	2003	2002
Construction actives:		
Scrape documents	0	8,132,119
Offshore turbines	<u>0</u>	<u>96,047,147</u>
Material construction actives	0	<u>104,179,266</u>
Shares	0	373,310
Letter of debt	<u>9,875,000</u>	<u>0</u>
Financial construction actives	<u>9,875,000</u>	<u>373,310</u>
Construction actives in total	<u>9,875,000</u>	<u>104,552,576</u>
Sales credit	3,157,629	0
VAT credit	<u>0</u>	<u>13,599,435</u>
Turnover actives in total	<u>3,157,629</u>	<u>13,599,435</u>
Actives in total	Note 3 <u>13,032,629</u>	<u>118,152,011</u>
Passives:		
Share capital	10,000,000	10,000,000
Transferred result	<u>1,411,778</u>	<u>- 83,210</u>
Capital in total	<u>11,411,788</u>	Note 3 <u>9,916,790</u>
Debt obligations:		
Corporation tax	699,426	0
Debt to financial institution	0	108,142,221
VAT	558,588	0
Additional debt	<u>362,837</u>	<u>93,000</u>
Debts in total	<u>1,620,851</u>	<u>108,235,221</u>
Passives in total	<u>13 032 629</u>	<u>118 152 011</u>

Notes

Note 1:

**2003
DKR**

Write offs

Turbines incl. of scrape documents,
expenses etc., 10 month

8,739,931

Note 2:

Material construction actives

Primo balance

104,179,266

Increase over the year

26,919,700

131,098,966

Write offs

8,739,931

122,359,035

Sales value

124,450,000

Profit by sale

2,090,965

Construction value

0

Note 3:

Total capital

Share capital

10,000,000

Primo

- 83,210

Result of the year

1,494,988

1,411,778

11,411,778

**Economical result March – December 2003 (10 month) for
five municipal offshore wind-turbines (Ltd)**

	DKR	
Net turnover	15,863,101	
External expenses	<u>- 1,910,646</u>	
Gross result	13,952,455	
Write offs	<u>- 8,739,931</u>	Note 1
Result of primary running	5,212,524	
Financial incomes	80,621	
Financial expenses	<u>- 5,191,386</u>	
Result before extraordinary entries and tax	101,759	
Profit from sale of wind-turbines	2,090,965	Note 2
Profit from sale of shares	<u>1,690</u>	
Result before tax	2,194,414	
Corporation tax	<u>- 699,426</u>	
Result for the year	<u>1,494,988</u>	

Balance, December 31

Actives

	2003	2002
	DKR	DKR
Construction actives:		
Scrape documents		8,132,119
Offshore turbines		<u>96,047,147</u>
Material construction actives		<u>104,179,266</u>
Shares	0	373,310
Letter of debt	<u>9,875,000</u>	<u>0</u>
Financial construction actives	<u>9,875,000</u>	<u>373,310</u>
Construction actives in total	<u>9,875,000</u>	<u>104,552,576</u>
Sales credit	3,157,629	0
VAT credit	<u>0</u>	<u>13,599,435</u>
Turnover actives in total	<u>3,157,629</u>	<u>13,599,435</u>
Actives in total	<u>13,032,629</u>	<u>118,152,011</u>

Passives

Share capital	10,000,000	10,000,000
Transferred result	<u>1,411,778</u>	<u>- 83,210</u>
Capital in total	<u>11,411,788</u>	<u>9,916,790</u>

Note 3

Samsø of-shore wind turbines

Expenses for developing, investigations and construction

	1000 DKR	
Developing expenses	9,865	
Public approvals	282	
Expenses for management and secretariat	<u>2,818</u>	
In all	12,965	
Turn key expenses for 10 wind turbines	221,352	
Extra expenses:		
- Weather problems	2,000	
- Sea bed problems	3,645	
- Other expenses	<u>1,338</u>	
In all	228,335	
In total, exclusive of VAT	241,300	$: 7.5 \text{ €}/\text{DKR} \times 10^3 = 32.173 \text{ mill. €}$
Expenses paid by the owner groups, per turbine		3.2173 mill. €
Planning and organising expenses only paid by the Danish Energy Agency		
Pre investigations for 4 locations concerning: Wind resources, Electrical grids, Sea bed and Foundations, Environment, Visualizations, Organisation, Economics etc. 1999	1,071	
Investigations for the final location, detailing of the subjects above, 2000 – '01	4,853	
Test drillings in the seabed, 2001	<u>1,438</u>	
Total, excl. VAT	7,362	$: 7.5 \text{ €}/\text{DKR} \times 10^3 = 0.982 \text{ mill. €}$

AJN, d. 14.05.04

**Economical result March – December 2003 (10½ month) for
the local cooperative offshore turbine**

	DKR		2002
Sale of electricity (net)	2,519,529	Note 1	
Running expenses:			
Insurances	- 177,727		
EDP-expenses	- 16,138		
Office expenses	- 3,369		- 6,301
Administrative assistance	- 89,250		- 26,400
Account assistance	- 19,300		- 8,000
Legal assistance	- 16,275		
Meeting expenses	- <u>1,666</u>		<u>0</u>
Earning contribution	2,195,804		- 40,701
Write offs:			
The Turbine	1,057,919	-	
EDP-program	<u>4,000</u>	-	
Ordinary result	1,133,885		- 40,701
Interest	<u>10,161</u>		<u>126,295</u>
Net result	<u>1,144,046</u>		<u>85,594</u>

Division between the shareholders, in DKR

	Total	One shareholder 3,800 shares	Small shareholders 3,965 shares
Ordinary sale	2,557,275	1,251,467	1,305,803
Extra charge 0.02 kr./kWh			
Scrape documents	121,303	0	121,303
Common expenses	- 159,049	- 77,835	- 81,214
Capacity expenses	<u>- 323,725</u>	<u>- 158,423</u>	<u>- 165,302</u>
Earning contribution	2,195,804	1,015,209	1,180,595
Write offs	- <u>1,061,919</u>	- <u>519,677</u>	- <u>542,242</u>
Result	1,133,885	494,828	638,353
Interest	<u>10,161</u>	<u>3,299</u>	<u>6,862</u>
Net result	<u>1,144,046</u>	<u>498,127</u>	<u>645,215</u>

*Finans. prod. bal | hændsg. Note 2
f. 2003 for de 10 ml.*

Balance, December 31, 2003

Actives/Assets	DKR		2002
Part in the Windfarm (1/10)	23,123,081	Note 2	24,181,000
Administrative program	8,000		12,000
Debtors (produced electricity December '03)	571,425		
VAT			10,925
Prepaid Subscription	2,000		2,000
Bank deposit	<u>547,999</u>		<u>348,919</u>
Total	<u>24,252,505</u>		<u>24,554,844</u>
 Passives/Liabilities			
Capital	<u>23,631,498</u>	Note 3	<u>24,545,344</u>
The large shareholder (December & regulation)	333,944		
Rest on account payment	16,000		
VAT	182,747		
Samsø Seawind Ltd	<u>88,316</u>		<u>9,500</u>
Debt in all	<u>621,007</u>		<u>9,500</u>
Total	<u>24,252,505</u>		<u>24,554,844</u>

Notes

Note 1 – Sale of produced electricity

	DKR
Ordinary sale,	2,557,275
Extra charge scrap value, 0.17 kr./kWh	<u>1,031,083</u>
Gross sale	3,588,358
Rent of scrap documents, 0.15 kr./kWh	909,780 -
Subscription, Electricity Company	8,350 -
Common expenses, the wind farm	<u>150,699 -</u>
	<u><u>2,519,529</u></u>

Note 2 – for the cooperative turbine

		2002
Start value	24,181,000	24,181,000
Write offs, 2003, 10 ½ month	<u>1,057,919 -</u>	<u>0</u>
Value, ultimo	<u>23,123,081</u>	<u>24,181,000</u>

Note 3 – Capital

		2002
Invested shares	24,459,750	24,459,750
Part in results:		
Part in result, 2002	85,596	85,596
Part in result, 2003 (before subscriptions)	2,205,965	
Parcelling out, 2003	- 2,057,894	
Write offs, 2003	<u>- 1,061,919</u>	<u>0</u>
Capital	<u>23,631,498</u>	<u>44,533,456</u>

Result per share 2003 (10½ month)

Gross sale 3,588,358 DKR : 7765 shares = 462 DKR/share

Tax relations

The investors can choose one of two tax rules:

The schematic rule:

Normally used by small shareholders

	DKR in total	DKR per share
Gross sale	3,588,358	462
Result before interests and write offs		
2,195,804 ('03) – 40,701 ('02)	2,155,103	278
Interests, 10,161 ('03) + 126,295 ('02)	136,456	18

Tax relations, for instance for an investor with 7 shares:

7 shares x 462	3,234
Tax allowance	<u>- 3,000</u>
Calculation basis	234
Tax basis sale, 234 x 0,6	140 DKR
Tax basis interests, 7 shares x 18	126 DKR

As it appears the tax paying from small investors are very low!

The commercial rule:

Used by larger investors:

	DKR in total	DKR per share
Gross sale	3,588,358	462
Result before interests and write offs	2,155,103	278
Interests	136,456	18
Tax related write offs	- 2,291,559	- 296
Deficit transferred to following years	- 3,756,691	- 484

Tax relations, for instance for an investor with 30 shares

Result before write offs, (278 + 18) x 30 shares	8,880
Tax related write offs, - 296 x 30 shares	- 8,880
Deficit transferred to following years, - 484 x 30 shares	- 14,520

Tax 0 DKR

As it appears all large investors don't pay tax. In principal they will end up with tax paying later on, but at that time they have made new investments in other hard-wares, and so it continues in the commercial sector. It's the same story for the four other "private wind turbines".