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Date: Kgs. Lyngby, 7 June 2002
Information no. 6

Re: Arbitration award given in arbitration proceedings between Brødrene Hartmann A/S and Tønder Fjernvarme a.m.b.a.

On 6 June 2002 an arbitration award was given in the arbitration proceedings between Brødrene Hartmann A/S and Tønder Fjernvarme a.m.b.a.

The court of arbitration has sustained Hartmann's claim that the supply agreement with Tønder Fjernvarme shall become inoperative. It is agreed that Hartmann shall supply heat to Tønder Fjernvarme on unchanged conditions till 1 September 2002. This will enable the parties to negotiate a new price of possible continued supply.

Brødrene Hartmann A/S initiated arbitration proceedings in March 2001 claiming renegotiations of the heating price, the reason for this being that the difficult financial position of the combined heat and power plant largely has been due to an unfair settling model for supplying heat to Tønder Fjernvarme.

The combined heat and power plant was built in 1995 based on the policy aim to reduce the emission of greenhouse gasses, especially CO₂. The environmental aims have been fully achieved while the politically induced basis for a profitable operation has gradually been weakened. The result of primary operations in 2001 accordingly showed a loss of 5 Mio DKK.

For 2002 a loss similar to that of 2001 was already expected, the outcome of the arbitration proceedings not taken into account. When a final solution for the combined heat and power plant has been reached, expectations will be readjusted.

Yours sincerely,
BRØDRENE HARTMANN A/S

Asger Domino
CEO

Per V. Frederiksen
Executive Director

For further comments please contact Per V. Frederiksen on 45875030.