

J. Lauritzen A/S
Annual Report and Accounts
2001



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Mission and objectives

J. Lauritzen A/S (JL) is a Danish-based international shipping and transport company engaged in the ocean transport of perishable commodities (LauritzenCool), of LPG and petrochemical gases (Lauritzen Kosan) and of dry cargoes (Lauritzen Bulkers). In addition, JL is involved, to a limited extent, in land-based activities in areas where these provide support for the company's key shipping activities within reefer transport.

JL's key business areas are the supply of complex transport solutions within selected geographical areas.

JL enjoys prominent status in its business areas and is consequently in a position to create a challenging and constantly developing environment for its employees.

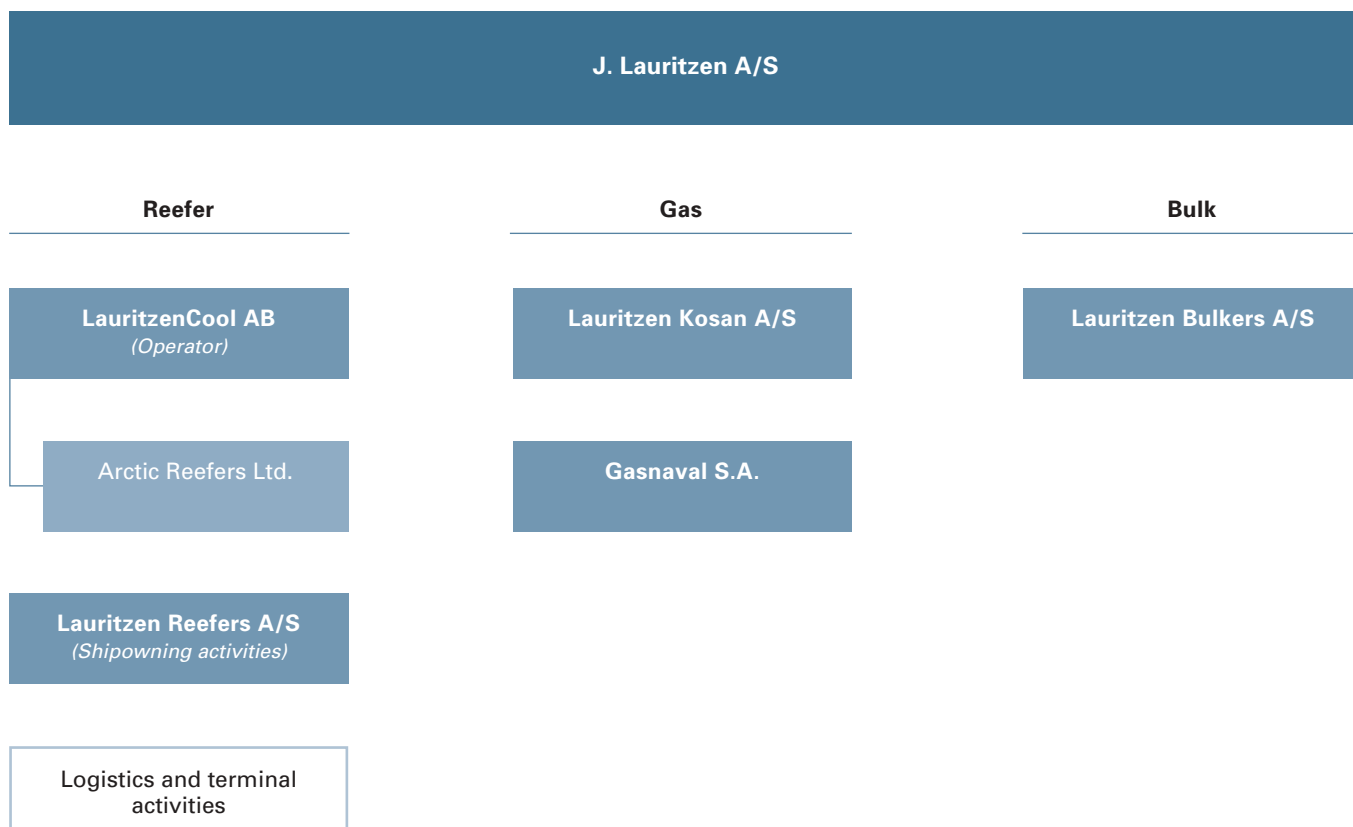
JL's services are based on a staff of professional and highly motivated employees and on a fleet of vessels with the highest technical and safety standards.

JL's management principles are based on the generation of added value. Communication of information and delegation of tasks and responsibilities contribute to ensuring JL's future success.

JL is 100% owned by the JL Foundation.

JL was founded in 1884 by Ditlev Lauritzen and the company has consequently been involved in shipping and other maritime activities for over 100 years.

Key business areas



Main and key figures for the Group

USD million	2001	2000	1999	1998	1997
Turnover	766	487	484	524	508
Operating income	13	1	3	(41)	34
Result from financing	(13)	(16)	(14)	(13)	(15)
Ordinary result after tax	0	(15)	(11)	(54)	19
Extraordinary items, net	0	5	0	1	20
Result for the year	0	(10)	(11)	(53)	39
Minority shareholders' share of the result	1	1	(0)	(1)	(0)
The J. Lauritzen A/S Group's share of the result	1	(9)	(11)	(53)	39
Fixed assets	249	258	312	367	372
Current assets	162	109	80	61	112
Total assets	411	366	392	427	484
Share capital	51	37	31	36	34
Equity	147	104	93	118	163
Long-term debt	148	170	200	219	195
Short-term debt	108	87	95	86	122
Cash flow from operating activities	31	4	23	30	40
Cash flow from investment activities	(40)	19	(19)	(31)	(13)
Of this cash flow from investments in tangible fixed assets	(5)	(13)	(23)	(35)	(78)
Cash flow from financing	14	1	13	(27)	(59)
Total cash flow	25	24	16	(28)	(32)
Free liquid funds	72	49	27	13	39
DKK million					
Turnover	6,372	3,933	3,440	3,387	3,445
Operating income	112	11	24	(262)	233
Result from financing	(110)	(131)	(98)	(85)	(100)
Ordinary result after tax	0	(121)	(75)	(350)	129
Extraordinary items, net	0	41	0	9	135
Result for the year	0	(80)	(75)	(341)	264
Minority shareholders' share of the result	5	8	(1)	(4)	(2)
The J. Lauritzen A/S Group's share of the result	6	(72)	(76)	(345)	262
Fixed assets	2,093	2,066	2,309	2,343	2,538
Current assets	1,364	873	590	387	767
Total assets	3,457	2,939	2,899	2,730	3,305
Share capital	430	300	230	230	230
Equity	1,233	837	685	756	1,110
Long-term debt	1,242	1,365	1,477	1,396	1,331
Short-term debt	907	698	705	547	834
Cash flow from operating activities	254	35	162	193	270
Cash flow from investment activities	(332)	152	(135)	(200)	(90)
Of this cash flow from investments in tangible fixed assets	(39)	(108)	(167)	(224)	(528)
Cash flow from financing	118	9	89	(174)	(399)
Total cash flow	205	196	116	(181)	(219)
Free liquid funds	602	396	200	84	265
Number of employees (average)	1,081	961	1,012	1,043	1,078
USD exchange rate end of year	841	802	740	639	683
Average USD exchange rate	832	808	711	646	679
Group key figures					
Profit margin *	1.8%	0.3%	0.7%	(7.7)%	6.8%
Solvency ratio *	36%	28%	24%	28%	34%
Return on equity *	1%	(15)%	(10)%	(37)%	12%
Liquidity ratio	150	120	79	66	89
Return on invested capital (%)	5.2%	1.5%	0.5%	(12.0)%	9.4%

* The financial ratios have been calculated in accordance with the recommendations drawn up by the Danish Society of Financial Analysts and are based on unadjusted accounting figures.

Key figures

The key figures have been prepared in compliance with the standards of the Danish Financial Analysts' Association 1997.

The key figures stated in the review of main and key figures have been calculated as follows:

Profit margin

$$\frac{\text{Result of primary operations} \times 100}{\text{Turnover}}$$

Liquidity rate

$$\frac{\text{Current assets}}{\text{Short-term debt}}$$

Invested capital

Total assets with the deduction of liquid cash holdings, securities and non-interest-bearing short-term debt

Equity capital share

$$\frac{\text{Equity capital exclusive of minority interests, end-year} \times 100}{\text{Total liabilities, end-year}}$$

Return on invested capital

$$\frac{\text{Result of primary operations} \times 100}{\text{Invested capital}}$$

Return on equity

$$\frac{\text{Result after tax and minority interests} \times 100}{\text{Average equity exclusive of minority interests}}$$

Report from the Board of Directors and Executive Management



President & CEO
Torben Janholt



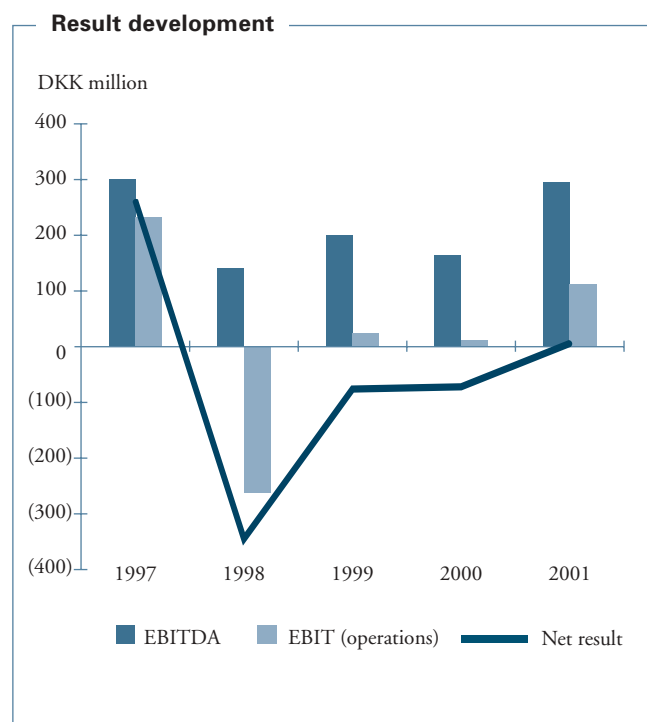
Executive Vice President & CFO
Birgit Aagaard-Svendsen

J. Lauritzen A/S is owned by the JL Foundation through the 100% owned subsidiary of Vesterhavet A/S (formerly J. Lauritzen Holding A/S).

In mid 2001, the JL Foundation provided J. Lauritzen A/S with a capital injection in the amount of DKK 400 million. Equity capital now comprises DKK 1,233 million on the balance sheet of DKK 3,457, corresponding to an equity capital share of 36%. The capital injection enables JL in its strategy to further develop the company's business portfolio. JL is engaged in two niche markets (reefer and gas transports) that comprise illiquid assets, as well as in bulk transport, a sector that provides liquid assets. The company wishes to expand its business platform in order to improve the balance between the niche activities and the more liquid activities.

The year 2001 showed a net result of DKK 5.8 million, thereby fulfilling expectations. The result is far better than in 2000. Nevertheless, it remains unsatisfactory.

To a great extent, the result has been affected by the negative developments within the petrochemical industry and what has now shown itself to be the long-term recession within the reefer market. Although moderately positive tendencies in the gas market began to surface in the first half of the year, these slowed down somewhat during the third quarter. With the terrorist attacks in New York on 11th September 2001, the trends became decidedly negative. The terrorist attacks increased the uncertainty and lack of confidence in the future. This resulted in a dramatically reduced demand for transportation services, particularly within the gas sector, though also within the bulk transport segments.



Despite the negative international economic development, JL was able to achieve a number of its strategic objectives:

- At the turn of the year 2000/2001, J. Lauritzen A/S took over the reefer operator, Cool Carriers AB. The merger between the operator activities in Lauritzen Reefers A/S and Cool Carriers AB under the name of LauritzenCool AB has subsequently proved to be satisfactory.
- In September 2001, Lauritzen Kosan A/S entered into a collaboration agreement with Tschudi & Eitzen A/S on the establishment of a joint marketing company for gas carriers in the segment under 3,000 cubic feet. With the establishment of Sigas Kosan A/S, one of Lauritzen Kosan's objectives has been achieved as regards consolidation in the market for smaller gas carriers in Europe.
- Also in September, Lauritzen Bulklers A/S and Island View Shipping, which is part of the South African Grindrod Group, established a pool arrangement in the Handysize segment (25 – 40,000 dwt).

At the beginning of 2001, JL expected that economic developments in North America would prove to be less beneficial than in the year 2000. Furthermore, it was believed that both the European and Asian economies would also be affected. The lower growth rate was expected to put a damper on the demand for sea transportation, and at the beginning of the year the activities was adjusted to meet the expected market development.

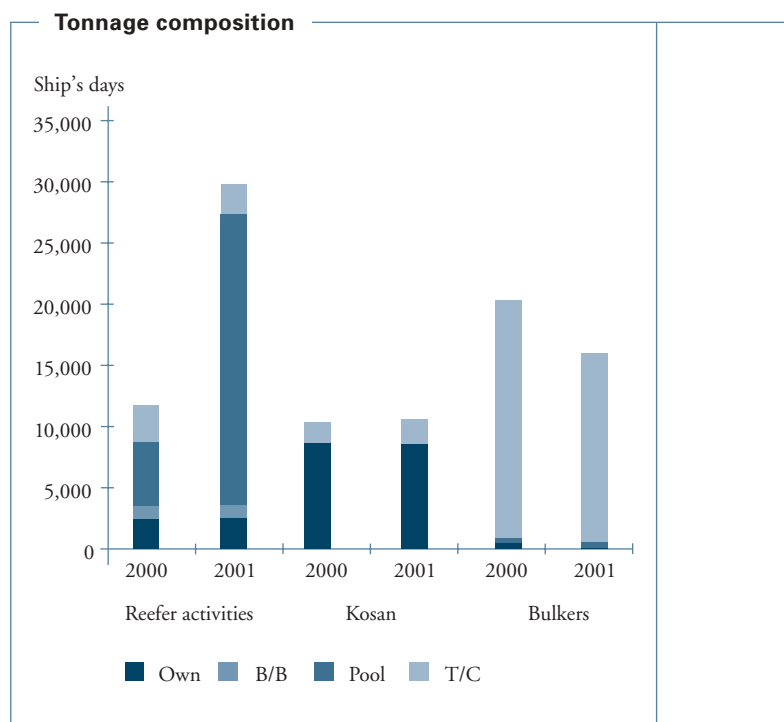
Throughout the year 2001, however, the American economy proved to be stronger than expected and this development was supported by the repeated reduction of short-term interest. The decline in short-term interest rates has, to a certain extent, rubbed off on the interest rates on bonds.

At the beginning of 2002, the American interest rate was the lowest for 30 years. The low USD interest rate, as well as the fact that the USD maintained its strong position in 2001, encouraged investment in newbuildings. In general, all markets were characterised by huge activity with regard to newbuilding programmes. The exception, however, was the reefer sector where the contracting of new vessels has ground to a halt.

Economic development in Chile, Argentina and Brazil, which are JL's main South American markets, was poorer than expected and even worse than in the year 2000. Argentina was particularly hard hit and the negative development culminated in the release of the currency from its ties to the USD and the considerable devaluation of the peso in the beginning of 2002.

The result for reefer activities was DKK 2.7 million, which is unsatisfactory, but much better than the result of DKK (157) million in 2000. The result continues to be influenced by the low rate level and the long-term chartered tonnage contracts entered into until the end of 1997, with a phasing out in 2003. At the end of 2001, two vessels remained in the fleet on T/C charter, at rates considerably higher than the current market level.

The consolidation in the reefer market, initiated by JL with the establishment of LauritzenCool, was well received by the market. The synergies, primarily related to improved utilisation of tonnage, have been achieved. Shipowners having their reefer vessels employed in LauritzenCool, including Lauritzen Reefers, will benefit from the many synergies.



The rate level within the reefer market, stated as an annual average of the spot market rates, improved about 8% in comparison to 2000. This was mainly due to the development during the second half of the year.

Further consolidation took place in the reefer market during the year. However, due to ongoing development of transportation systems, LauritzenCool managed not only to maintain but also to expand its market share within the transportation of perishable foodstuffs.

The result for the total gas transport activities was unsatisfactory, with a profit of DKK 5.1 million. Compared to 2000, the result has improved by DKK 30 million.

As a result of negative economic developments, the demand for transportation within the petrochemical industry fell drastically and this in turn led to greater competition within the market. Nevertheless, in 2001 Lauritzen Kosan was able not only to maintain, but also to expand its market position in Europe. In addition to participating in consolidation in the smaller gas carrier segment via Sigas Kosan, Lauritzen Kosan also established the shipping company East Gate Shipping together with IFV (the Investment Fund for Emerging Markets), with the prime intention of further developing regional gas distribution in the Far East.

The result for Lauritzen Bulkera was a profit of DKK 14.6 million, which is considered satisfactory. The result for 2001 is below that achieved in 2000 (DKK 51 million) due to lower activity level as well as sale of tonnage, which influenced the result in 2000 positively. At the end of the year, Lauritzen Bulkera purchased two Handysize bulk carriers, built in 1996 and 1997 respectively, for delivery in February 2002.

At the end of the year, Lauritzen Bulkera expanded its business activities to include the Panamax segment and consequently now operates bulk carriers of between 25,000 and 80,000 dwt.

During the year, JL operated an average fleet of 154 vessels. At the end of the year, JL owned 30 vessels, of which 2 are owned through partly owned subsidiaries. A total of 18 ships in the fleet are chartered for periods exceeding 12 months.

In 2001, JL employed an average total staff of 1,081 persons, 546 of whom worked on the company's own or on bareboat-chartered vessels. At the end of the year, a total of 1,067 persons were employed, which is a net increase of 120 compared with the year 2000. This increase includes 90 employees from the former Cool Carriers Group.

Board of directors

At the company's ordinary general meeting, the chairman of the Board of Directors, Mr Otto Christensen and the vice chairman, Mr Bent Østergaard resigned from their positions on the Board.

Mr Leif Juul Jørgensen, director; Mr Ole Jacob Diesen, director and Mr Niels Heering, attorney-at-law were elected as members of the Board of Directors.

The Board appointed Mr Leif Juul Jørgensen as chairman and Mr Vagn Rosenkilde Kristensen as vice chairman.

Events occurring after the balance sheet date

LauritzenCool carries an essential part of the citrus fruit exports from Argentina and these are shipped from JL's terminal in Campana. At the beginning of 2002, Argentina devalued its currency, the peso. The consequences are uncertain. The devaluation improves the competition possibilities and thus the possibility of increased export. The consequences of the devaluation are uncertain as regards the land-based activities.

Prospects for 2002

Predictions as to developments in the global economy are extremely uncertain. At present, a slight growth in the global economy led by the United States is expected. With the exception of China, where the positive trends continue, the Asian economies in general appear to be under pressure. As with China, the positive growth in the Russian economy is expected to continue. The slight growth is caused by an expected stagnation in the first half of the year and an up-coming growth during the latter half of the year.

During the first half of the year, the demand for sea transport is expected to decline in certain specific sectors. However, keeping pace with the anticipated improvement in market conditions later in the year, demand is expected to increase. The replenishment of stocks is expected to support this development.

No uniform development in the supply of tonnage is expected within the markets in which JL operates. A net decline in reefer capacity is expected, while a limited increase in bulk capacity is foreseen. Contrary, a significant increase in capacity is anticipated for the smaller segments in the gas market. A predicted high increase in the capacity of reefer containers, combined with the extremely problematic container market currently prevalent, can in certain geographical areas have a negative effect on the specialised reefer vessel market.

In general terms, a slight improvement in the reefer market and a decline in the gas as well as in the bulk markets are foreseen. The markets for gas and bulk transports are expected to improve during the latter part of the year.

An increase in docking costs will influence the result.

A Danish tonnage tax system is planned to be introduced in 2002. JL does not expect to implement this tonnage tax system until later, and consequently this will not have any impact on the year's result.

JL will continue to work for structural changes in markets and segments, in which JL operates. Special focus is on the gas market in segments more than 3,000 cbm and in the reefer market.

JL expects a negative result in 2002 and essentially below the result in 2001. This development is caused by the development in the gas transport market, and consequently Lauritzen Kosan is expected to give a considerable and most unsatisfactory loss. Due to a continued depressed market and dockings planned, the reefer activities are expected to make a negative result. Lauritzen Bulkers is expected to contribute with a positive result.

Reefer Activities



Lauritzen Reefers:

President
Torben Janholt



LauritzenCool:

President
Mats Jansson

In 2001, reefer activities comprised operator activities as well as shipping activities within the temperature-controlled ocean transport of perishable commodities.

The reefer activities are marketed under a number of brand names, each with its own characteristic. These include LauritzenCool, Arctic Reefers and Lauritzen Reefers.

LauritzenCool and Arctic Reefers respectively handle the industrial segment and the more spot-oriented segment.

Lauritzen Reefers comprises ship-owning activities as well as ship management, including the family-class ships that J. Lauritzen has on long-term bare-boat charters.

All reefer activities are operated from the offices in Stockholm and Copenhagen, as well as from the overseas offices in Japan, New Zealand, Chile, Argentina, Brazil, South Africa and USA.

The result for the reefer activities was DKK 2.7 million, which is an improvement of DKK 160 million compared with the previous year. This result, however, continues to be at an unsatisfactory level. To a great extent, the improvement in result can be attributed to the establishment of LauritzenCool and the better tonnage utilisation. Furthermore, redelivery of T/C tonnage and fewer docking costs influenced the development positively.

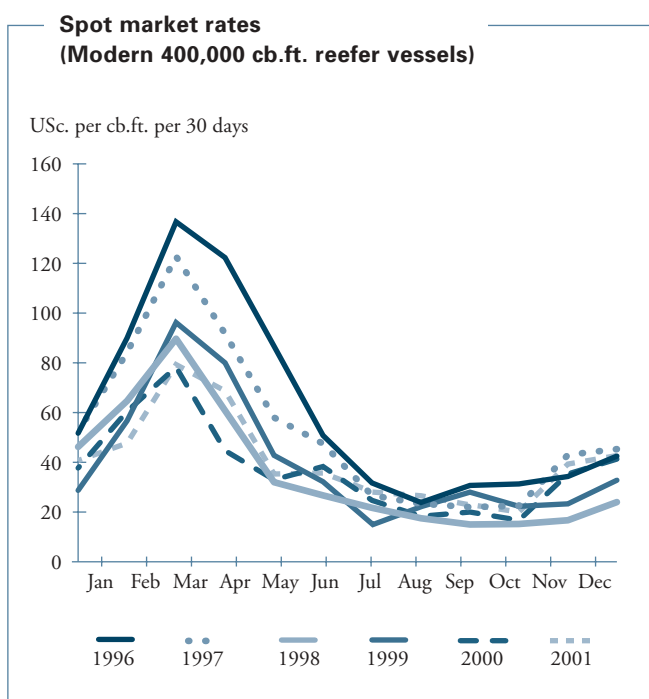
In 2001, reefer activities continued to be problematic. It was not until the second half of the year that the market showed any sign of stabilising of the rate level compared to previous year. The average spot rate, measured as the T/C rate equivalent for a modern reefer vessel in the segment for 400,000 cubic feet, was 8% better than the level in 2000 and corresponded to the level in 1999.

The majority of the earnings in the reefer business is made during the high season (February – May). In 2001, this income was marginally higher than in 2000, but nevertheless it remained at a level that was unable to sustain an acceptable level of earnings.

Key figures

DKK million	2001	2000
Net turnover	3,900.6	1,437.1
Result before depreciation	165.2	(19.4)
Depreciation	(86.6)	(65.6)
Profit on sale of ships	-	-
Operating income	78.6	(85.0)
Net result	2.7	(157.0)
Invested capital	840.5	845.7
Return on invested capital	9.4%	(10.0)%
Average no. of employees	306	245

Note: The statement covers reefer activities in Lauritzen Reefers A/S, LauritzenCool AB (from 2001) and J. Lauritzen A/S.



LauritzenCool

The company LauritzenCool AB was established on 1st January 2001 as a merger between Cool Carriers AB and the operator activity within Lauritzen Reefers A/S. Individually, the two companies were among the world's leading reefer operators, and through the merger the strongest brand name within the sea transport of perishable foodstuffs emerged.

The merger has made it possible to further expand the business area relating to industrial shipping, primarily as a consequence of the significant global network that each of the parties contributed to the new company.

There is heightened interest in the integrated logistics solutions that offer an unbroken "cold chain" all the way from the plantation to the recipient of the consignment. The marketing of this concept has now been further strengthened through LauritzenCool Logistics. This activity, which is marketed from Chile, Argentina, Brazil and South Africa, will be expanded in future years to cover other exporting countries.

In 2001, LauritzenCool employed about 85 vessels, of which an average of 60-70 reefer vessels were employed in the industrial segment, while just under 20 were employed in the spot-market segment. The vessels, which are operated by LauritzenCool, are all either on charter or are pool ships. Pool ships are at the disposal of LauritzenCool for periods of not less than 12 months.

Total cargo capacity under deck comprised 35 million cubic feet, corresponding to more than 15% of the total fleet capacity of larger reefer vessels (about 250,000 cubic feet or over). Capacity on deck comprised about 4,400 plugs for reefer containers which, when fully exploited, corresponds to 9.7 million cubic feet (27% of under-deck capacity).

Market development

The demand for temperature and/or atmosphere-controlled sea transport is dictated by the supply of exportable fresh goods and own production in import areas (primarily Europe). Other important factors are trading restrictions as well as the currency exchange rate levels, especially between the USD and the EURO.

Rate developments in 2001 were notable, with an extremely weak start during the first few months as a result of a low demand for bananas in particular. It was not until March and April that the rate level of the previous year was reached. Although the demand for bananas increased, it was mainly the failed citrus crops in Spain, Israel and Morocco that resulted in an increase in imports from South America, with a resulting marginal increase in rates.

The long-term trade conflict between the EU and USA concerning import restrictions on bananas from Central and Middle America was finally brought to an end. Imports of bananas into the EU countries are regulated through import licences based on historical references. Although disagreements regarding quotas etc. can occur, a more stable environment for the banana trade and transport has now been established.

If the major European own production of fruit in 2000 had a negative effect on reefer trades, the poor European fruit harvest certainly contributed to the stabilisation of rate levels in 2001. Apple production within the EU declined by 8% and kiwi production was 19% less than the previous year. Chile had a satisfactory season and the same applied to Argentina, where citrus exports increased considerably in comparison with the previous year. Banana production in several Middle American countries was reduced on account of poor weather conditions and the incidence of strikes.

In New Zealand, de-regulation measures meant that apple and pear growers could now freely choose exporters, which alters the basis for cargo contracts. The change has not had any effect on activity levels.

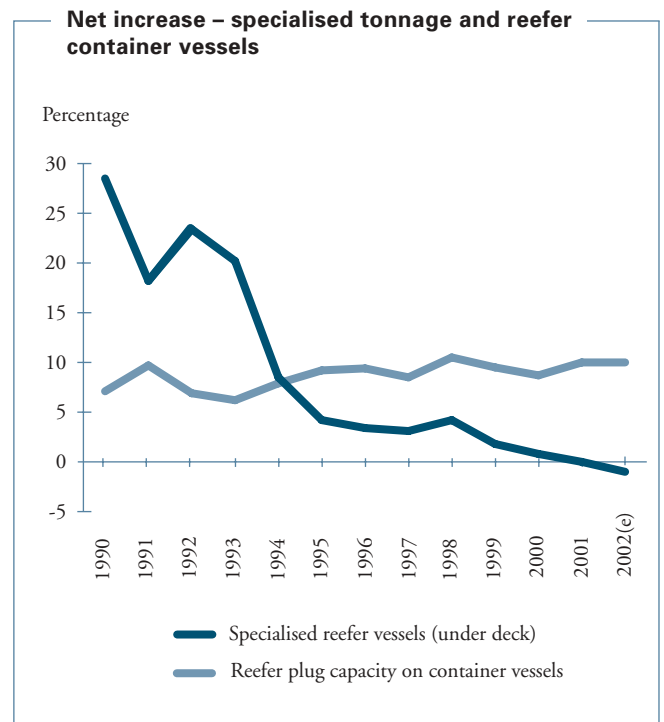
Foot and mouth disease in parts of Europe as well as in certain parts of South America, meant that meat exports from these countries were dramatically reduced.

The total freight market, however, experienced a positive development that, measured against the average spot rates, amounted to an increase of 8% over the year 2000. Looked at in isolation, this fact gives rise to a measure of cautious optimism regarding developments in 2002. The latest transactions in the second-hand market for reefer tonnage, although there have only been a few, can encourage this tendency.

At the end of 2001, the total international fleet of modern reefer vessels in the segment over 250,000 cubic feet had an under-deck capacity of 234 million cubic feet.

The increase in newbuildings is extremely limited and in 2001 amounted to only one reefer vessel. By and large, no newbuildings are expected to be delivered in 2002.

The extent of scrapping was less than in 2000 and of laying up at the same level as in 2000.



As an alternative to specialised reefer vessels, reefer containers are also employed. When the total transport capacity within the transport of perishable foodstuffs is estimated, the number of reefer plugs in combination with the number of reefer containers should be taken into account.

The significant increase in container vessels, and container capacity that to a great extent has been prepared for reefer containers, can have a considerable impact on the competitive situation in certain markets and restrain the level of rates even further.

Over the last few years, storage facilities including controlled atmosphere has supported the development towards the levelling out of seasons. Through investments in the technology for controlled atmosphere, in logistics solutions, and due to time saving advantages, when using specialised reefer vessels, and independence of feeder traffic, LauritzenCool is well prepared to resist competition.

Lauritzen Reefers

In 2001, the Lauritzen Reefers fleet comprised a total of 17 vessels, of which 7 were owned, 7 were on time charter and 3 were on long-term bareboat charter.

All the vessels in the fleet fulfilled both national and international statutory requirements as to safety and the protection of the maritime environment.

Lauritzen Reefers' Fleet Management is ISO-9002 certified, and the ISM code (International Safety Management) is fully implemented in the quality system.

The technical operation of the fleet was satisfactory in 2001. All owned and bareboat chartered vessels in the fleet operate under Danish flag (DIS).

Prospects for 2002

Rate levels for specialised reefer vessels are expected to remain at the same level in 2002 as in 2001. Despite the positive undertones in the market, the depressed container market is expected to have an impact on certain markets, and this factor will affect the year's average negatively.

The result for 2002 will be affected positively by increased activity within transport solutions made by LauritzenCool Logistics, where sea transport can be based on own reefer vessels (under deck or in containers on deck) as well as on reefer containers with business partners.

The redelivery of two T/C vessels, which have been chartered at rates considerably higher than the current market level, will have a favourable effect on earnings. Two T/C ships continue to be chartered at rates that exceed expected market levels.

Four dockings are planned in 2002, which will affect the result negatively.

The result for 2002 is expected to be considerably lower than that of 2001.

Land-based logistics and terminal activities

Senior Vice President
Henrik Madsen



The land-based logistics and terminal activities comprise port-based terminals, cold stores, transport companies etc. in certain specific countries, primarily in South America.

For 2001, the area of business comprised the activities in South America that were implemented at an earlier stage in order to support Lauritzen Reefers in its development of the concept of integrated logistical solutions. These activities now service LauritzenCool.

The result for 2001 for the land-based activities in South America was DKK (2.9) million. This was an improvement on 2000, when initial costs and costs for the restructuring of land transport activities in Chile affected the result. Nevertheless, the result has not yet reached a satisfactory level.

The land-based activities support LauritzenCool Logistics' business strategy of "one-stop shopping". In consequence, the concept offers a number of logistical services in connection with the sea transport of perishable foodstuffs. This include land transport in reefer trucks, equipment for controlled atmosphere in reefer containers and in cargo holds of specialised reefer vessels, transport in reefer containers and the storage of perishable foodstuffs in cold stores etc. In addition, LauritzenCool controls port-based terminals, which also support other activities within the company.

The majority of the investments are at present concentrated in Argentina, Brazil, Chile, Peru and Uruguay. In addition, there are terminal facilities at Port Hueneme in California, USA.

The year was characterised by consolidation and the expansion of new business activities. The latter, combined with organisational adjustments, led to a more efficient servicing of customers as well as to improved earnings.

Earnings from the individual activities depend on the phase of

Key figures

DKK million	2001	2000
Net turnover	296.0	246.5
Result before depreciation	18.1	(2.1)
Depreciation	(14.0)	(15.0)
Operating income	4.1	(17.1)
Net result	(2.9)	(15.9)
Invested capital	158.4	177.1
Return on invested capital	2.6%	(9.7)%
Average no. of employees	299	256

business cycle the activity has reached. Consequently, the newly inaugurated terminal in Natal had a negative effect on the financial result in the year 2000, whereas the port-based terminal Euroamerica had a positive effect. The individual activities are following the business plans.

The port-based terminal Euroamerica, located in Campana outside Buenos Aires, is one of the most modern terminals in the area for the handling of fruit and had in 2001 its best ever season. In 2001, this terminal handled more than 80% of Argentina's citrus exports.

The port-based terminal Frio Grande do Norte, located in Natal in north east Brazil, has proved its value for the region's shippers of fresh fruit.

Prospects for 2002

As a result of an increased activity level in LauritzenCool Logistics, earnings from the land-based activities in 2002 are expected to improve in 2002 compared to 2001.

A great uncertainty exists regarding the effects of the devaluation of the Argentinean peso and the country's economic development. JL will follow the development closely and will adjust its activities to the possibilities that may arise. Euroamerica is an essential shipping port in Argentina, and a possible set back in the activity due to lower import is not expected to decrease the long-term business prospects.

Lauritzen Kosan

Key figures		
DKK million	2001	2000
Net turnover	593.7	530.6
Result before depreciation	117.4	101.0
Depreciation	(88.0)	(87.3)
Profit on sale of ships	10.6	-
Operating income	40.0	13.7
Net result	5.1	(24.8)
Invested capital	926.3	1,044.5
Return on invested capital	4.3%	1.3%
Average no. of employees	389	374

Note: The statement covers activities in the Lauritzen Kosan Group and Lauritzen Ship Owner A/S.

The result for 2001 for Lauritzen Kosan was DKK 5.1 million, which is an increase of DKK 30 million compared to the previous year. This result is unsatisfactory. The result is, to a great extent, affected by the slow-down in the global economy caused by the terrorist action of 11th September 2001, although the recession in the market had already begun at an earlier point.

In September 2001, pool collaboration with the Norwegian shipping company Tschudi & Eitzen (T&E) was established in the 50/50% owned company Sigas Kosan A/S. Sigas Kosan markets the joint fleet under 3,000 cubic metres and controls 16 vessels, 9 from Lauritzen Kosan and 7 from T&E. The collaboration will further expand the level of flexibility offered to customers and the improved utilisation of tonnage will result in the benefits of large-scale operations. Through the new collaboration, Lauritzen Kosan has achieved one of its strategic goals, i.e. the consolidation of the market for smaller gas carriers in Europe. Sigas Kosan is operated from Lauritzen Kosan's headquarter in Copenhagen, with a staff recruited from both parties.

In 2001, Lauritzen Kosan entered into collaboration with IFV (The Investment Fund for Emerging Markets) and together they established a joint shipping company, East Gate Shipping Ltd. based in Hong Kong. In August, East Gate Shipping Ltd.

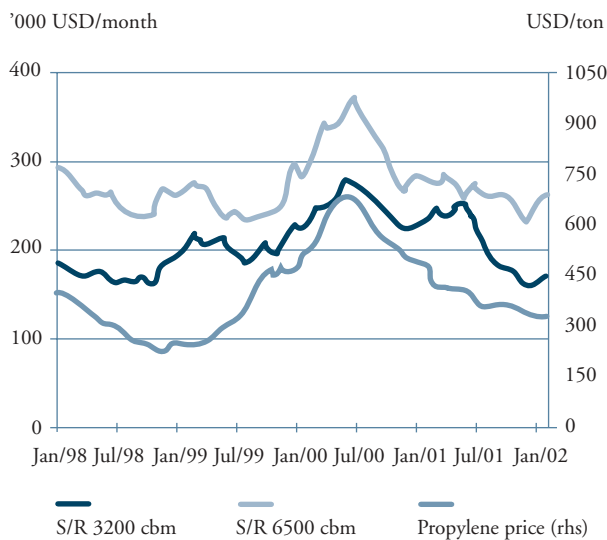


President
Jan Kastrup-Nielsen

Lauritzen Kosan is among the leading suppliers within the regional distribution of liquefied gases. Geographically, the company focuses on Europe and the Mediterranean regions, however Lauritzen Kosan is currently in the process of expanding its presence in the Far East.

Lauritzen Kosan owns and charters gas carriers of up to 7,000 cubic metres, which can handle liquefied gases under pressure, refrigeration or a combination of both. Two types of gas are transported: energy gas, also known as liquefied petroleum gas (LPG), which is used for household and industrial purposes and petrochemical gas types that are used in the production of plastic products. In addition to these, smaller amounts of ammonia, used in the production of agricultural fertilisers, are carried.

Spot market rates for small gas carriers and spot prices on propylene



Sources: Fearnleys and ECN

took over control of two Lauritzen Kosan ships of the pressure tank type and the intention is to increase investments in similar ship types. East Gate Shipping's vessels are marketed in the Far East by Lauritzen Kosan Hong Kong and the company is expected to provide a platform for the development of Lauritzen Kosan's future activities in the Far East.

Market development

The demand for the sea transport of liquefied gases is driven by building activities, automobile production, the disparity in the global prices of petrochemical gases and, for the energy gas area (LPG), by weather conditions. During the first half of the year, the European market was moderately positive with a reasonable balance between the demand for gas transport and the supply of tonnage.

In the middle of the year, however, the global demand for petrochemical products declined drastically as a consequence of the generally unfavourable developments in the global economies. The resulting reduction in production throughout the third quarter led to a significant decline in the need for sea transport, greatly impairing the employment situation for all gas carriers.

The uncertainty arisen in the last quarter of the year reinforced the negative fears for the future. The result was influenced negatively due to over-capacity, a large number of waiting days and drastically reduced rates for the business that appeared on the spot market.

In spite of the intensified competitive situation, Lauritzen Kosan was able to maintain and even expand its position in the European market. This encouraging fact is due not least to Lauritzen Kosan's tonnage flexibility and high operational quality. Both of these qualities are highly demanded by the company's customers, which include international petrochemical companies, oil companies and LPG distributors.

The fleet

At the end of 2001, Lauritzen Kosan controlled a total fleet of 37 vessels with a total capacity of approximately 120,000 cubic metres. Of these, 21 vessels (5 fully-pressurised ships and 16 semi-refrigerated ships) were in the segment of between 3,000

and 7,000 cubic metres. Through its pool collaboration in Sigas Kosan, the company controlled a total of 16 gas carriers of between 1,600 and 3,000 cubic metres.

Of the total fleet of 37 vessels, Lauritzen Kosan owned 23 gas carriers with a total capacity of 81,000 cubic metres. Seven vessels were on time charter from other shipping companies.

In August 2001, the *Poul Kosan* (3,450 cubic metres and built in 1978) was sold to Greek interests.

Lauritzen Kosan remained focused on safety and operational quality. During the year, the company's offices and vessels experienced a great number of customer inspection visits, all of which went satisfactorily.

The company's own fleet had an average age of 13.6 years. The international fleet's average age in the segment 1,600 to 7,000 cubic metres is 14 years.

Fleet management is carried out from Copenhagen and from Bilbao, Spain through the 100% owned Gasnaval S.A. Technical operation of the fleet was satisfactory in 2001, apart from a minor incidence of engine damage, which resulted in a long period in which operations were suspended. In 2001, 13 dockings were completed.

The Lauritzen Kosan fleet operates under a number of internationally approved flags, including DIS (the Danish International Shipping Register).

Prospects for 2002

From the middle of 2001, international trade conditions resulted in considerably lower earnings than expected. This unsatisfactory earnings situation will continue in 2002, unless a rapid turnaround can improve the situation for the petrochemical industry.

Lauritzen Kosan expects positive growth opportunities in the Far East. The continued increase in consumption of LPG in Far Eastern countries including China, along with the expansion of the general LPG infrastructure in the region, will promote the establishment of distribution systems resembling the European ones. With the international oil companies' penetration of the LPG market in the Far East, more stringent demands will be made on suppliers of gas transport, a factor that supports Lauritzen Kosan's business concept.

In 2002-2003, the increase in newbuildings in the segment 1,600 to 7,000 cubic metres, in which Lauritzen Kosan is represented, is limited, whereas newbuildings in the segment of 7,000 to 11,000 cubic metres is expected to comprise approximately 29% in 2002 and 12% in 2003. Overall, the rate levels are expected to get under further pressure.

Lauritzen Kosan will continue to work on possibilities for consolidation in the market and to focus on the total cost structure.

For 2002, the result is expected to be unsatisfactory and even slightly poorer than that of 2001.

Lauritzen Bulkers

President

Jens Ditlev Lauritzen



Lauritzen Bulkers is a global operator within the ocean transport of dry bulk cargoes, and occasionally also owner of part of the fleet operated.

The company's business activities, which are operated from Copenhagen, cover the operation of Handysize (25 – 40,000 dwt) in pool collaboration with the South African-owned Island View Shipping, Handymax (40-60,000 dwt) and Panamax (60-80,000 dwt) vessels.

Lauritzen Bulkers has offices in New York, Melbourne and Beijing. Lauritzen Bulkers operates on the spot and COA markets. The Atlantic region continues to represent the company's most important area of business, though activities in the Pacific region are on the increase.

The result for 2001 was DKK 14.6 million, which is lower than in 2000. When profits from the sale of ships are disregarded, the result is DKK 20 million lower than in 2000. The result is considered satisfactory and in line with expectations. The result was negatively affected by considerable extra expenditure on war risk insurance during the last four months of the year.

Market development

The markets serviced by Lauritzen Bulkers are dictated by growth rates in the North American market, industrial production in Europe, Japan and other parts of Asia, the geographical distribution of grain harvests as well as foreign exchange rates in general. In addition, the general supply of tonnage has an impact on the markets.

The negative economic developments in 2001 were largely foreseen, although the deterioration in the global economy caused by the events of 11th September 2001 reinforced them. Through adjustments in tonnage and cargo commitments, however, Lauritzen Bulkers had already made allowances for a recessive market foreseen for the second half of the year. Therefore, Lauritzen Bulkers has been able to maintain its earning capacity even in a weak market.

Lauritzen Bulkers services some of the world's leading mining and industrial companies as well as trading companies. Customer relations are characterised by long-term collaboration and it is

Key figures

DKK million	2001	2000
Net turnover	1,485.3	1,659.3
Result before depreciation	20.0	50.0
Depreciation	(4.8)	(14.5)
Profit on sale of ships	-	31.6
Operating income	15.2	67.1
Net result	14.6	66.1
Invested capital	48.8	68.0
Return on invested capital	31.1%	98.7%
Average no. of employees	35	34

Lauritzen Bulkera's policy to strengthen and develop these relationships by continuing to develop concepts where high quality is the paramount consideration.

There was a considerable increase in newbuildings in 2001, and this was only offset to a limited degree by scrapping. The net increase of tonnage in Lauritzen Bulkera's segments in 2001 is estimated at 5%. Newbuilding programmes within the segments operated by the company are limited, so that the net increase for the year 2002 is expected to be reduced to approximately 1%.

The fleet

The combination of cargo and tonnage strategy for 2001 was adjusted to market developments but meant a marked reduction in activity levels measured in ship's days. Consequently, in 2001 Lauritzen Bulkera employed an average of 44 vessels (16,007 ship's days) as opposed to 56 vessels (20,313 ship's days) in the year 2000, corresponding to a reduction of 21%.

The fleet is renewed on a continuous basis. The employed chartered tonnage in 2001 had an average age of eight years. During the course of the year, there was an increase of four newbuildings on time charter.

In 2001, Lauritzen Bulkera entered into three T/C agreements for newbuildings for delivery in 2002.

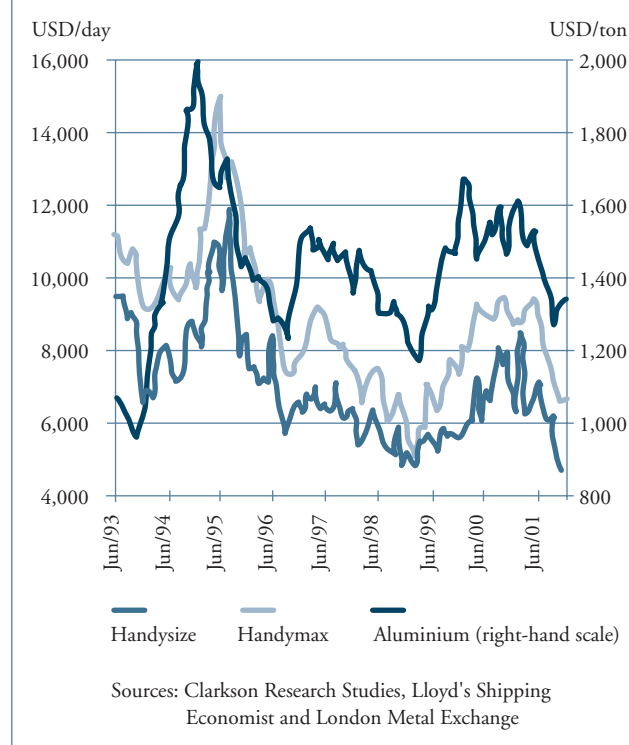
The charter rate for the Lauritzen Bulkera fleet is considered acceptable compared to the market and the expected market development.

Through its pool collaboration with Island View Shipping, Lauritzen Bulkera has further strengthened its position in the Handysize segment. This pool collaboration began in September and by the end of the year, the pool employed a total of 25 vessels.

Throughout the last few years, there has been an increase in the size of vessels in the Handymax segment. Prompted by this development, Lauritzen Bulkera has long considered expanding its activities into the Panamax segment and in December 2001, activities in this segment were formally launched.

In 2000, Lauritzen Bulkera disposed of its own two vessels, with a view to re-investing in tonnage when conditions were favourable. Consequently, in December 2001 Lauritzen Bulkera purchased two Handysize bulk carriers, the *Pan Trader* and the

Development in freight rates for bulk carriers and aluminium prices



Hudson Trader, both with a capacity of 28,711 dwt, built in 1996 and 1997 respectively. The vessels have already entered the Lauritzen Bulkera fleet on time charter, but from February 2002 will be part of the fleet as the company's own tonnage.

Prospects for 2002

Expectations as to 2002 are somewhat subdued, and an increase in activity levels is not expected until late in the year. Lauritzen Bulkera anticipates adding to the fleet of chartered tonnage during the course of 2002.

Lauritzen Bulkera intends to continue with its cautious strategy regarding tonnage, since this promotes greater flexibility in capacity. Investment opportunities will be evaluated on a regular basis.

The result for 2002 is expected to be lower than in 2001.

Human capital

JL's core competence is the supply of complex transport services. This demands a high level of know-how, not only within the fields of shipping and general shipping operations, but also relating to the handling of various products, safety and not least the environment. Knowledge about the customers' business activities and end-users are prerequisites for JL's conduct of business.

JL is synonymous with quality, reliability, innovation and respect for the individual and for society as a whole.

JL's values are maintained through dedicated employees and through the constant professional development of its personnel.

In 2001, JL employed an average of 1,081 employees, of which 546 are maritime personnel.

The average seniority for office staff is 10 years. The highest level of seniority is within reefer activities with an average of approx. 12 years, while the lowest seniority is in Lauritzen Bulklers with approx. 8 years.

The average age of employees is 43 years, with an even distribution throughout the age groups.

Information technology

The application of IT is crucial for the continued development and servicing of JL's customer and product portfolios and for the automation of working procedures and the communication of information.

In 2001, focus has been on the integration of LauritzenCool into JL's central IT-platform. This integration process is expected to be completed in 2002. In addition to this, systems that support LauritzenCool Logistics and relating business activities, including the system for "pallet-tracking" have been further developed.

In mid 2001, JL dismantled its mainframe environment, since also the purchasing and accounting systems were converted to the central client server environment. Through the implementation of a new purchasing system, working procedures were further automated and integrated with the purchasing portals provided on the Internet.

As a globally-represented shipping company, with offices as far apart as Melbourne in Australia and Santiago in Chile, and with vessels sailing all over the world, great demands are placed on JL's operational stability and constant up-dating of its employees' IT knowledge.

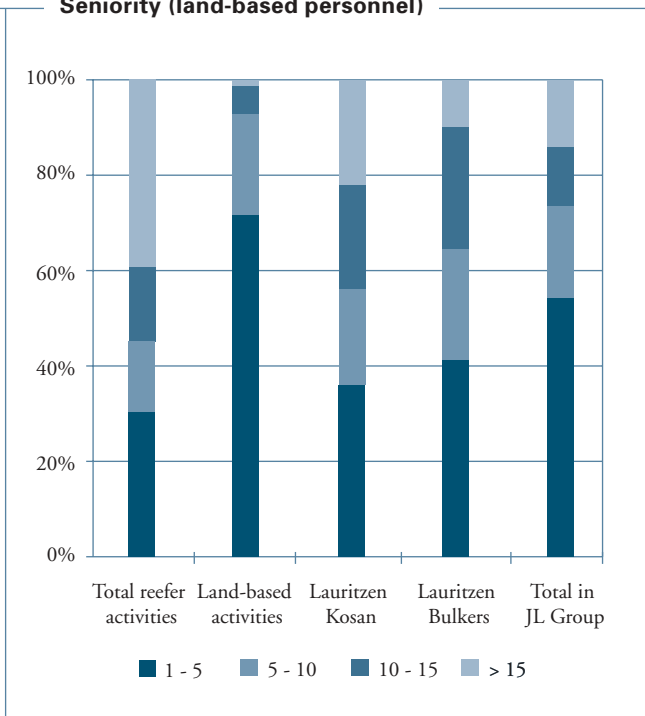
All employees in the Group are electronically connected through a global network. All relevant information is distributed via the Intranet. This includes news items and various procedures etc., ensuring rapid global up-dating of employees' skills and knowledge. The joint business systems provide global access to all business-related information.

Employees who travel in the course of their work also have access to the global network via the local telephone network.

JL's systems are based on integrated standard solutions, and the usage is further optimised via data warehouse solutions.

On a regular basis, JL's employees are trained in the use of information technology. The widespread use of the Intranet for the global communication supports this activity.

Seniority (land-based personnel)



Environment and safety

The maritime environment and the safety of its employees have top priority at JL.

The shipping industry is regulated by a number of comprehensive international regulations and conventions. These are formulated in IMO's (International Maritime Organisation) shipping organisation, in which by far the majority of maritime nations participate. In order to ensure that the regulations are observed, a considerable measure of international audits is carried out. These audits guarantee that all safety systems and equipment fulfil the necessary requirements, and that safety procedures and contingency plans are operative and fully understood by all personnel. In addition, in the majority of ports, and in many cases also by customers, the vessels are inspected. Particularly within the transport of gases (Lauritzen Kosan), several different authorities rigorously carry out more stringent safety surveillance.

JL's vessels are operated in compliance with a quality system based on ISO 9002 standards and in accordance with the Inter-

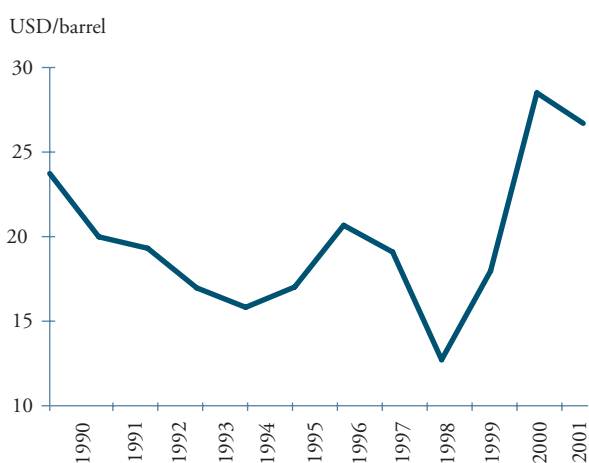
national Safety Management Code (ISM). All vessels that call at American ports are qualified to receive the US Coast Guard's QualShip 21 certificate.

JL's safety, environmental and quality control systems are revised and improved on a regular basis. To support these systems, all incidents that have occurred are analysed and in addition, all relevant environmental data is constantly collected and registered. The crucial elements for the fulfilment of JL's safety and environment protection standards are identified through risk analyses.

Incidents, that may occasionally cause industrial accidents, pollute the environment or cause damage or loss of valuables, are carefully examined and analysed. Subsequently, the conclusions of these analyses and recommendations are distributed to all vessels, in order to avoid any similar occurrences in the future.

Risk factors

**Development in oil prices
(Brent, year's average)**



Sources: IEA

JL is an international shipping company, whose result is extremely vulnerable to any fluctuations in the market. Business risks are mainly related to the company's portfolio of vessels as well as to short-term and long-term contracts. In addition, not only the result but also the equity is subject to the effects of a number of financial risks. It is company policy that these risks are kept under constant surveillance and are, to the greatest possible extent, held within the approved limits. The methods applied are reviewed and developed on a regular basis, in accordance with "best practice" within the shipping industry.

The responsibility for the business risk surveillance, relating to supply/demand on the transport market, is placed in the respective business areas and takes a central role in the regular reporting.

The company's financial risks are centrally controlled. Financial instruments are applied for the hedging of any underlying commercial risks, which are regulated through a framework approved by the Board of Directors. All transactions are carried out with a view to minimising risks.

Bunker oil

Bunker oil comprises a significant element of expenditure for the company. In 2001, the cost of bunker oil remained at a high level, though somewhat lower than in 2000, while the cost fell considerably during the last quarter of the year.

Bunkers risks primarily concern cargo contracts entered into without BAF clauses (Bunkers Adjustment Factor). This means that, after the concluding of the contract, no adjustment of the freight rate is made in relation to any changes in the bunkers price. Risks relating to fluctuations in bunkers prices are hedged centrally.

The total bunkers consumption amounts to just under one million tons. At the turn of the year 2001/2002, approximately 12% of the forecast 2002 consumption was hedged.

Financial risks

The financial risks are managed on the basis of the approved budgets and prognoses in which the various business areas' operational and investment cash flow are available in the relevant currencies.

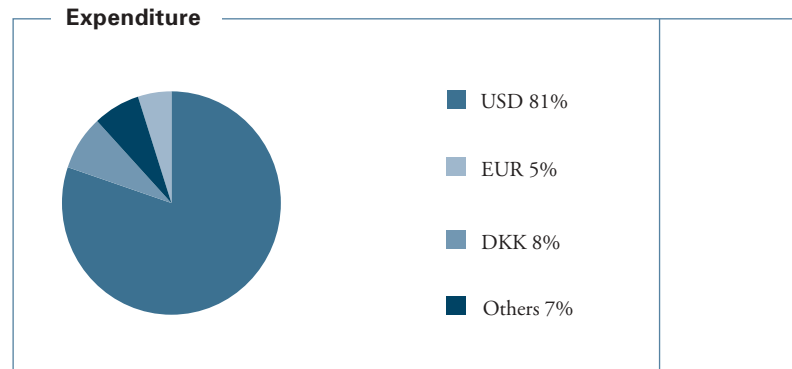
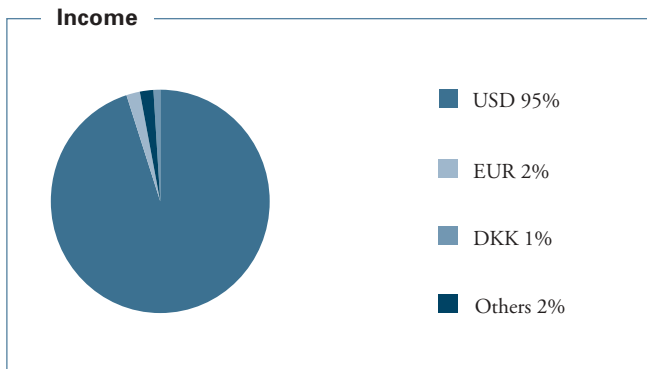
Liquidity

The financing of major investments (mainly vessels) in the individual subsidiary companies is carried out through the central finance department.

Day-to-day management of liquidity is carried out by means of a cash pool, where the various business areas' surplus liquidity is balanced and controlled centrally. Liquidity reserves consist of account balances, deposits and bonds.

In June 2001, a capital increase in the amount of DKK 400 million was carried out.

At the end of 2001, liquidity reserves amounted to approximately DKK 1,033 million, of which liquid cash funds and securities comprised DKK 647 million and committed bank facilities comprised DKK 386 million.



Foreign currency risk

The foreign currency risk arises as a result of ongoing earnings in foreign currencies, and of JL's obligations in DKK and foreign currencies respectively. This risk exists mainly within the net USD cash flow (defined as JL's net income after instalments and interest on USD debts, but before depreciation), in the company's fixed assets, financial assets and the loan portfolio.

It is JL's financial policy to limit as far as possible the effects of exchange rate fluctuations, primarily on JL's financial position and secondarily on the accounting result calculated in DKK. This occurs partly through the adjustment of a cost structure in corresponding currencies and partly through an active policy of foreign currency management, mainly through currency, forward and option transactions.

JL is mainly exposed in USD though this, however, is offset to a significant extent by ships' costs including bunkers purchases also being paid in USD.

In addition, a considerable part of the fleet is financed by loans raised in USD, a factor that safeguards the Group's future net USD earnings. Furthermore, the hire for chartered vessels are calculated in USD.

In order to safeguard the future net USD cash flow, forward currency transactions are continuously entered into. Profits and losses are entered to the profit and loss account in line with the completion of the individual secured commercial transaction. The hedging of foreign currencies is carried out from the parent company.

As a result of the cautious foreign currency policy adopted, more or less the entire estimated net USD cash flow for 2001 was hedged at the beginning of the year. Consequently, developments in the USD rates had only a limited positive effect on the net result for the year.

At the end of the year, the contractual value of JL's forward currency transactions and options amounted to DKK 367 million, corresponding to 48% of the total forecast net USD cash flow for 2002 (average rate of 843).

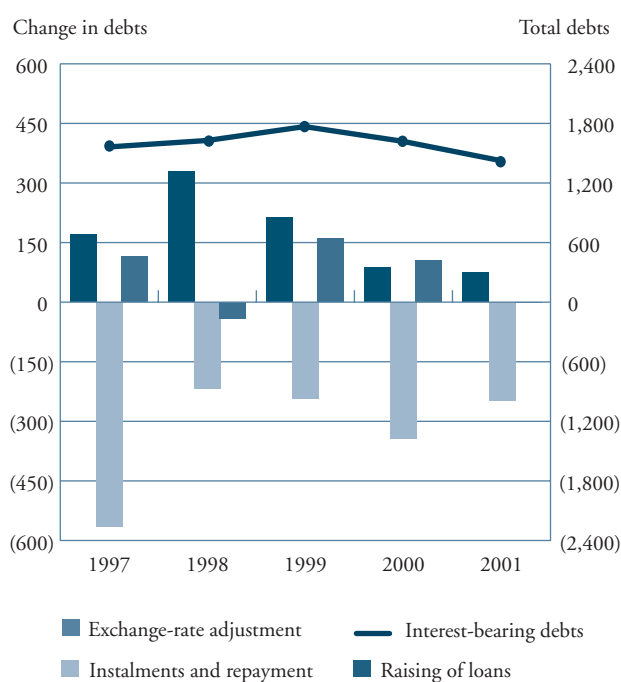
Currency loans are entered to the balance sheet at the day's rate, which is the reason why earnings that are spent on paying instalments are entered in the DKK profit and loss account at the rate at which the loan was raised.

If the value of DKK changes by 1% in relation to other currencies, this will affect the result for 2002 by the sum of DKK 4 million.

Currency risks relating to fixed assets mainly comprise ships. The basis for depreciation for ships is translated at the time of acquisition from primarily USD to DKK. The book value of vessels (in DKK) is reviewed on a regular basis in relation to the utility value and to evaluations (calculated in USD) from a panel of independent brokers. Consequently, fluctuations in the currency exchange rates can change the calculated ship values measured in DKK.

A corresponding currency risk applies to vessels financed by DKK loans against collateral in the ships. In some cases, a minimum value clause is applied to the collateral in relation to the remaining debt. In such circumstance, the risk pertains to the adequacy of the collateral calculated in DKK.

Interest-bearing debts DKK million



Interest risks

JL's interest-bearing debts amounted to DKK 1,444 million in 2001, as opposed to DKK 1,602 in the previous year. A summary of the instalment profile is provided in note 25. The interest-bearing debts over the last five years have shown the tendencies illustrated in the graph.

The interest risk concerns the net interest-bearing debts, which consist of the interest-bearing debts (cf. graph) less holdings of convertible securities and liquid cash funds.

With a starting point in the net debt and the financial contracts entered into, a change in the general interest level of one percentage point will result in a change in interest costs for 2002 amounting to approximately DKK 2 million.

At the end of 2001, the currency composition of the total debt was 74% in USD and the rest in DKK. In the course of 2002, a significant proportion of the DKK debt will be converted to USD debt, with a consequent reduction in the exchange rate risk. 56% of the debt was at a fixed rate of interest, while 44% was at a variable rate of interest.

Developments in market interest rates, expressed in six months' interest in both USD and in DKK, show that rates fell drastically in 2001, cf. the outline below:

Currency	End 1999 (% p.a.)	End 2000 (% p.a.)	End 2001 (% p.a.)
USD	6.13	6.20	1.98
DKK	3.94	5.40	3.58

Credit risks

Credit risks for JL mainly comprise freight accounts receivable, as well as charter fees paid in advance. In addition, there is the risk involved in JL's trading with financial instruments and securities and finally in the placing of liquid cash funds. JL minimises the credit risk with financial instruments by only employing banks with a high credit value. The risk relating to other contracting parties is not regarded as anything out of the ordinary. Over previous years, there has been only a minimal loss on debtors and the same applied in 2001.

Accounting report

The accounting report covers the consolidated group accounts for J. Lauritzen A/S. J. Lauritzen is 100% owned by the JL Foundation through Vesterhavet A/S.

The result for 2001 after tax and minority interests was a profit of DKK 5.8 million, which is an improvement of DKK 77.6 million compared to year 2000. Excluding the extraordinary income of DKK 41.8 million in 2000, the improvement amounts to DKK 119.4 million.

At the end of 2001 equity capital amounted to DKK 1,233 million, corresponding to an equity share of 36% against DKK 837 million or 28% at the end of 2000.

The balance sheet has increased by DKK 518 million from DKK 2,939 million to DKK 3,457, mainly as a result of the capital increase in the middle of the year.

Profit and loss account

In 2001, turnover comprised DKK 6,276 million against DKK 3,874 in 2000, which corresponds to an increase of 62% in comparison with 2000. The increase in reefer activities can primarily be attributed to the acquisition of Cool Carriers AB. Through a merger with Lauritzen Reefers, the joint company now operates under the name of LauritzenCool. The decline in turnover in Lauritzen Bulkers is due to a fall in the company's activity level. For JL in total, the activity level measured in ship's days, were about 33% higher in 2001 than in 2000.

Hire of chartered vessels comprised DKK 2,833 million in 2001 against DKK 1,660 million in 2000. The increase is due to the acquired reefer activity and comprises mainly pool distributions.

Cost of ships, including docking comprised DKK 182 million in 2001 against DKK 241 million in 2000. The decrease of DKK 59 million can be attributed to fewer dockings in 2001 than in 2000 along with a reduced owned fleet.

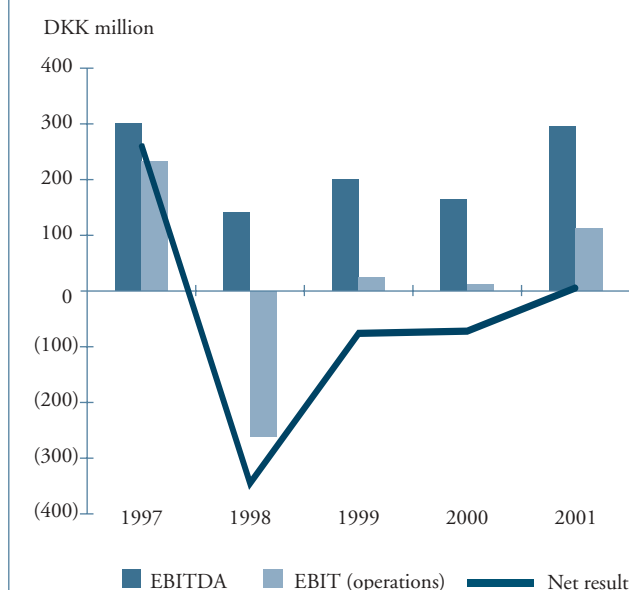
Other operating costs, including bunkers, port expenditures and other voyage-related costs comprised DKK 2,593 million in 2001 against DKK 1,503 million in 2000. The increase in expenditure is due to increased reefer activities following the acquisition.

Total staff costs and other administration costs amounted to DKK 468 million, which was DKK 103 million more than in

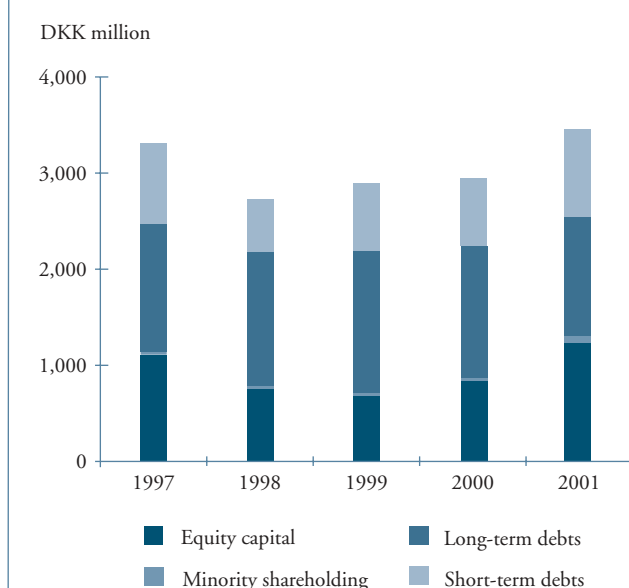


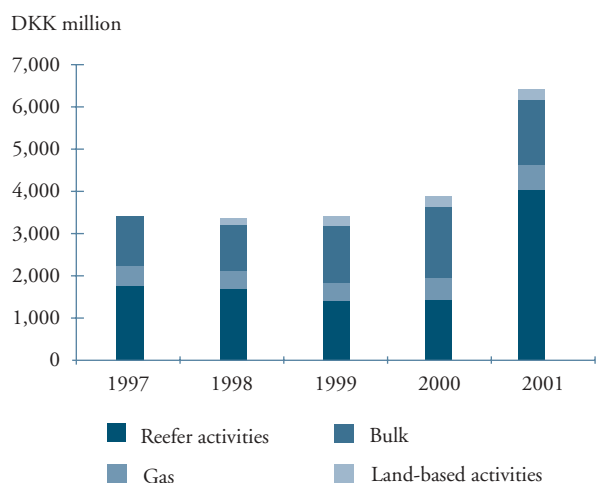
Senior Vice President - Business Control
Erik Bierre

Result development



Capital structure



Turnover, net

2000. The increase in expenditure is due to an increase in activity related to acquisitions.

In 2001, Lauritzen Kosan sold a vessel with an accounting profit of DKK 11 million. In 2000, Lauritzen Bulkers sold two vessels with an accounting profit of DKK 31 million.

Depreciation and write-downs amounted to DKK 194 million, which is DKK 10 million more than the depreciation of DKK 184 million in 2000. Depreciation now also covers the depreciation on goodwill in relation to the acquisition of Cool Carriers AB (DKK 17 million). This is offset partly by a reduction in depreciation on vessels as a result of the sales of vessels in 2000 and 2001.

Net financing costs fell to DKK 110 million in 2001, against DKK 131 million in 2000. The reduction can be attributed to improve liquidity resulting from the capital increase of DKK 400 million in the middle of 2001, as well as to a reduction of the average interest-bearing debt.

The ordinary result before tax for 2001 was a profit of DKK 5.8 million against a loss of DKK (118) million in 2000.

The result for the year was DKK 0.4 million against a loss of DKK (80) million in 2000, which included an extraordinary income of DKK 41 million from sale of the property investment company Sankt Annae Plads 28 A/S.

Balance sheet

At the end of 2001, total assets amounted to DKK 3,457 million against DKK 2,939 million at the end of 2000.

Goodwill, which is a new item in the accounts, comprised DKK 155 million at the end of 2001 and is related to the acquisition of Cool Carriers AB.

The company's ships are included in the balance sheet at acquisition price in DKK, with the deduction of accumulated write offs/write-downs.

The vessels' book values, which at the end of 2001 amounted to a total of DKK 1,725 million, are on an on-going basis compared with the vessels' earnings potentials by means of a calculation of the utility values and estimated market values from a number of independent brokers. To the extent that the long-term earnings potentials are considered unsatisfactory and, moreover, a lasting material deterioration in the vessels' values are ascertained, the vessels' values undergo a write-down. The utility value calculations give no occasion for writing down the value of the vessels.

The total value of the fleet, calculated on the basis of the brokers' evaluations is, both generally for the Group as a whole and individually for the various business areas, higher than the vessels' book values. Brokers' evaluations for own tonnage amount to a total of USD 210 million. The evaluation of bareboat-chartered tonnage amount to a total of USD 53 million.

Total current assets increased from DKK 873 million at the end of 2000 to DKK 1,364 million at the end of 2001. The increase of DKK 491 million was due to the increase of receivables in relation to the acquisition and increased liquidity and security holdings due to the capital increase in the middle of the year.

In 2001, equity capital increased by DKK 396 million to DKK 1,233, of which the capital injection provided by the JL Foundation comprised DKK 400 million. Return on equity was 1%.

At the end of 2001, total debts amounted to a total of DKK 2,149 million, which is DKK 86 million higher than the debts at the end of 2000. The long-term debt including next-year's repayments is reduced with DKK 158 million.

This reduction is offset by an increase of the short-term debt of

DKK 209 million. The increase in short-term debt, like the increase in receivables can be attributed to the increased level of activities from acquisition.

Cash flow

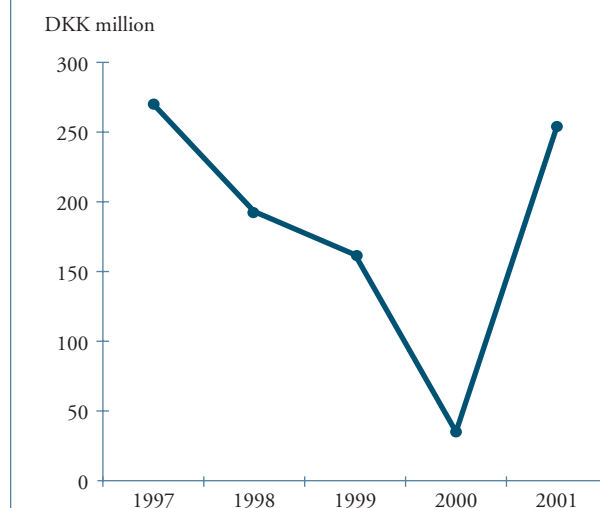
At the end of 2001, total free liquid funds amounted to a total of DKK 647 million as opposed to DKK 399 million at the end of 2000.

The cash flow from operations was DKK 254 million in 2001 against DKK 35 million in 2000.

The cash flow from investment activities increased to DKK 332 million in 2001 from DKK (152) in 2000 mainly as a result of the acquisition of Cool Carriers AB.

Financing activities amounted to DKK 118 million in 2001 as opposed to DKK 9 million in 2000. The increase can be attributed to the capital increase of DKK 400 million, which is partly offset by instalments on long-term debt and debt to the parent company.

Cash flow from operations



Transactions with related parties

Related parties primarily consist of the company's owner, the JL Foundation that exercises ownership through Vesterhavet A/S. The extent of transactions with the JL Foundation and Vesterhavet A/S comprise rent for occupied premises as well as payments for certain joint functions charged at current market prices.

Dividend

The Board of Directors recommends to the General Meeting that the parent company's result for the year is to be allocated as follows:

	DKK 1,000
Result for the year	5,834
Transferred to other reserves	5,834

Management report

The Board of Directors and the Executive Management have today reviewed and approved the annual accounts for 2001 for J. Lauritzen A/S.

The annual accounts are presented in compliance with the Danish Company Accounts Act of 1981 and with Danish Accounting Standards, with the exception of Danish Accounting

Standard no. 14 relating to income tax. We regard the accounting policy applied as appropriate, so that the annual accounts provide a true and fair view of the Group's and the parent company's assets, liabilities, financial position and result for the year.

The annual accounts are submitted for the approval of the General Meeting.

Copenhagen, 26th February 2002.

Executive Management

Torben Janholt
President & CEO

Birgit Aagaard-Svendsen
Executive vice president & CFO

Board of Directors

Leif Juul Jørgensen
Chairman

Vagn Rosenkilde Kristensen
Vice chairman

Ole Jacob Diesen

Niels Heering

Ole Lauritzen

Ingar Skaug

Peder Julan*

Per Larsen*

Claus Pavar*

* Elected by the employees

Auditors' report

We have audited the group accounts and the annual accounts for year 2001 for J. Lauritzen A/S presented by the Board of Directors and the Executive Management.

Basis of opinion

We have planned and conducted our audit in accordance with generally accepted Danish auditing policy and international auditing standards (ISA) to obtain reasonable assurance that the group accounts are free of material misstatements.

Based on an evaluation of materiality and risk, we have, during the audit, tested the basis and documentation for the amounts and disclosures in the group accounts and annual

accounts. Our audit includes an assessment of the accounting policies applied and estimates made. In addition, we have evaluated the overall adequacy of the presentation in the group accounts and annual accounts.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the group accounts and annual accounts have been prepared in accordance with the accounting provisions of Danish legislation and give a true and fair view of the group's and the parent company's assets and liabilities, the financial position and the profit for the year.

Copenhagen, 26th February 2002.

KPMG C. Jespersen

Kurt Gimsing
State-authorized public accountant

Lars Andersen
State-authorized public accountant

Board of Directors and Executive Management

Board of Directors

Leif Juul Jørgensen, chairman, director.

Board member of:
 MAN B&W Diesel A/S (chairman)
 MAN B&W Diesel AG
 Bornholmstrafikken
 Burmeister & Wain Scandinavian Contractors A/S
 Dannebrog Rederi A/S
 Samsø Linien A/S
 Knud E. Hansen A/S
 Eurocom Industries A/S
 Norma og Frode S. Jacobsens Fond

Vagn Rosenkilde Kristensen, vice chairman, president, Danfoss A/S.

Board member of:
 Danfoss Industrial Refrigeration A/S
 Danfoss Sp.z.o.o., Poland
 Icopal A/S
 VT Holding A/S

Ole Lauritzen, shipowner.

Board member of:
 Olau-Line ApS.

Ingar Skaug, president & CEO, Wallenius Wilhelmsen Lines AS.

Board member of:
 Berg-Hansen Reisebureau AS
 First Services AS
 Håg AS
 DFDS A/S

Ole Jacob Diesen, director.

Board member of:
 Dole (UK) Ltd.
 Four Seasons Venture Capital AB
 FSN Capital Holdings
 Oslo Victory II KS

Niels Heering, attorney-at-law and partner, Gorrissen Federspiel Kierkegaard.

Board member of:
 CKBF Invest A/S (chairman)
 Columbus IT Partner A/S (chairman)
 Comlex A/S (chairman)
 Ellos A/S (chairman)
 EQT Partners A/S (chairman)
 Jeudan A/S (chairman)
 Mahé Holding A/S (chairman)
 Mahé Real Estate A/S (chairman)
 Nesdu a/s (chairman)
 NTR Holding A/S (chairman)
 Plaza Ure & Smykker A/S (chairman)
 Selda A/S (chairman)
 Stæhr Holding A/S (chairman)
 Center for Clinical and Basic Research A/S
 Danske Private Equity A/S
 Falconbridge Greenland A/S
 GFK Holding A/S
 Nordic Bioscience A/S
 Ole Mathiesen A/S
 TDC A/S
 Venjo A/S

Peder Julian*, ISM manager.

Per Larsen*, controller.

Claus Pavar*, fleet manager.

Board member of:
 Svendborg International Maritime Academy (SIMAC)

(* Elected by the employees)

Executive Management

Torben Janholt, president & CEO.

Board member of:
 The Danish Association of Shipowners

Birgit Aagaard-Svendsen, executive vice president & CFO.

Board member of:
 Danske Bank A/S
 Columbus IT Partner

J. Lauritzen A/S

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1291 Copenhagen K

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Board of Directors

Leif Juul Jørgensen, chairman

Vagn Rosenkilde Kristensen, vice chairman

Ole Jacob Diesen

Niels Heering

Ole Lauritzen

Ingar Skaug

Peder Julian*

Per Larsen*

Claus Pavar*

(* Elected by the employees)

Executive Management

Torben Janholt, president & CEO

Birgit Aagaard-Svendsen, executive vice president & CFO

Auditors

KPMG C. Jespersen

CBR No. 55 70 01 17

Share capital: DKK 430 million

J. Lauritzen A/S
Annual Report and Accounts
2001



Accounting policy

General

The annual accounts for 2001 for J. Lauritzen A/S are presented in compliance with the Danish Company Accounts Act of 1981 and with Danish Accounting Standards, with the exception of Danish Accounting Standard no. 14 relating to income tax.

In the light of the adoption of the new Danish Company Accounts Act, which will have effect from the annual accounts of 2002, J. Lauritzen A/S has considered it appropriate to postpone the application of the accounting standard relating to income tax until the preparation of the accounts for 2002.

As stated in the annual report and accounts for 2000, the accounting policy concerning dockings have been changed with effect from 2001. The change involves the fact that provisions for dockings no longer are made, but that these are entered to the profit and loss account as expenditure, when incurred. The change in the accounting policy complies with the adjustments in the Danish Accounting Standards.

The change has the effect that the equity capital as at 31 December 2001 is increased with DKK 26.2 million and as at 31 December 2000 with DKK 47 million respectively. As a consequence, the results for 2001 and 2000 have been adjusted with DKK 9.9 million and DKK (20.8) million respectively. Comparative figures as well as key figures have been adjusted accordingly.

Apart from the change regarding dockings, the accounting policy has not been changed compared to last year. Nevertheless, some editorial adjustments have been made.

Group accounts

The group accounts cover the parent company, J. Lauritzen A/S and those companies in which J. Lauritzen either directly or indirectly holds more than 50% of the voting rights, and/or companies in which J. Lauritzen's position is dominant. Companies, in which the Group holds between 20% and 50% of the voting rights and exercises significant but not dominant influence, are considered as associated companies.

The group accounts are prepared as a consolidation of the parent company's and the individual subsidiaries' audited accounts, all of which are prepared in compliance with the accounting policy employed by the J. Lauritzen Group.

At consolidation, earnings and expenditure, possessions of shares, intercompany accounts and dividends, as well as realised and unrealised gains and losses in transactions between the consolidated companies are eliminated from the group accounts.

Participating interests in subsidiary companies are offset against the appropriate share of the subsidiary company's net asset value at the time of acquisition.

Newly acquired or newly established companies are included in the group accounts from the time of acquisition. Companies that have been disposed of or liquidated are included in the group profit and loss account up to the time of disposal/liquidation. Comparative figures are not adjusted for newly acquired, disposed of or liquidated companies.

In the acquisition of new companies, the take-over method is applied and according to which the newly acquired company's identified assets and liabilities are valued at the market value prevalent on the day of acquisition. Upon acquisition, provisions are made for costs related to agreed and publicly announced restructuring measures in the acquired company.

Any positive differential (goodwill) between the purchase price and the market value of the identified assets and liabilities taken over, including the provision costs for restructuring measures, are included under intangible fixed assets. The goodwill is systematically written down over the profit and loss account according to an individual evaluation of the service life, though not exceeding 10 years. A remaining negative amount (negative goodwill) that corresponds to an expected unfavourable development in the company concerned, is included in the balance sheet under accruals and is included in the profit and loss account as the unfavourable development is realised. Of any negative goodwill that is not related to an expected unfavourable development, an amount corresponding to the market value of non-monetary assets is included in the balance sheet, and this amount is subsequently included in the profit and loss account in accordance with the non-monetary asset's service life. Remaining negative goodwill is recorded in the profit and loss account at the time of acquisition.

Goodwill and negative goodwill from acquired companies can be regulated until the end of the year after acquisition.

Profits or losses involved in the disposal or liquidation of subsidiary companies and associated companies are calculated as the difference between the disposal amount or liquidation amount and the book value of the net assets at the time of the sale, inclusive of non-depreciated goodwill as well as any expected expenditure on the sale or liquidation.

Minority interests

The subsidiary companies' accounting items are included 100% in the group consolidated accounts. The proportional minority interest share of the result and equity capital of the subsidiaries is adjusted on a yearly basis and is included as a separate item in the profit and loss account and in the balance sheet.

Foreign currency transactions

Transactions in foreign currencies are translated into DKK at the actual exchange rates on the dates of the transactions. Exchange rate differentials that arise between the rate on the day of the transaction and the rate on the day of payment are included in the profit and loss account as a financial item.

Receivables, debts and other monetary items in foreign currencies that are not settled on the balance sheet day are translated to the exchange rate on the balance sheet day. The difference between the balance sheet day rate and the rate at the time of the instance of receivables or debts, or the inclusion in the latest annual accounts, is included in the profit and loss account under financial earnings and expenditure.

When including overseas subsidiaries or associated companies that are independent units, the profit and loss account is translated at the month-end exchange rate and balance sheet items are translated at the rate prevalent on the balance sheet day. Exchange rate differentials that occur through the translation of overseas subsidiaries' equity capital calculated at the beginning of the year to the rate prevalent on the balance sheet day, as well as through the conversion of the profit and loss account from the month-end exchange rate to the rate on the balance sheet day, are entered directly to equity capital.

Exchange rate adjustments on transactions with independent overseas subsidiaries that are regarded as a part of the total investment in the subsidiary are directly entered to equity capital. Cor-

respondingly, exchange rate profits and losses on loans and secondary financial instruments entered into for the purpose of hedging of overseas subsidiaries, are directly entered to equity capital.

With regard to the inclusion of overseas subsidiaries that are integrated entities, the monetary items are translated at the rate prevalent on the balance sheet day. Non-monetary items are translated at the rate prevalent on the day of acquisition or at the time of revaluation or devaluation of the asset. The profit and loss account items are translated at the rate prevalent on the day of the transaction, except for items deriving from non-monetary items, that are included at historical rates for the non-monetary items.

Long-term loans in USD are entered at the rate prevailing on the balance sheet day. These loans are raised in order to hedge the Group's future net earnings in USD.

Consequently, exchange rate adjustments to long-term foreign currency loans that result from the change from the historical rate to the year-end rate are entered as accruals under short-term receivables and debt. The amounts are reduced and entered to the profit and loss account as the instalments are paid.

Financial instruments

Financial instruments are entered at market price and any profits/losses are included in financial income/expenditure, apart from financial instruments that on inclusion are defined as hedging measures.

Financial instruments that are applied as part of hedging measures are treated in conjunction with the hedged items and in such a way that the result of the hedging measures is reflected in the relevant accounting item.

Exchange rate adjustments related to forward contracts and other financial contracts entered into with the intention of hedging, are entered to the profit and loss account concurrently with the realisation of the hedged transaction.

Profit and loss account

Principles governing the entering of earnings and costs

Earnings and costs are entered as accruals in the profit and loss account. A proportional share of the expected result of voyages in progress at year-end is entered to the profit and loss account.

Costs of ships

Costs of ships include maintenance and repair, insurance of hulls and machinery, consumption of lubricating oil, supplies etc.

Other operating costs

Other operating costs include bunkers, port expenses, agent's commissions and other voyage-related costs.

Result of participating interests in subsidiaries and associated companies

A proportional share of the individual subsidiary's result before tax after full elimination of internal profits/losses and deductions for depreciation on goodwill have been made, is entered to the parent company's profit and loss account. Shares in subsidiaries' taxation and extraordinary items are entered under tax on ordinary result or under extraordinary result after tax respectively.

In both the parent company's and the Group's profit and loss account, a proportional share of the associated company's result before tax is entered, after the elimination of a proportional share in the internal profit/loss and the deduction of depreciation on goodwill have been made. A share of the associated companies' tax and extraordinary items is entered under tax on ordinary result or under result of extraordinary items after tax respectively.

Financial income and expenses

Financial income and expenses include earned interest and interest costs, exchange gains and losses on securities, debts and foreign currency transactions as well as calculated interest costs on leasing liabilities entered in the balance sheet. Financial income and costs are entered at the relevant amount for the accounting year.

With relation to exchange rate fluctuations on long-term foreign currency debts, reference is made to the section on the translation of foreign currency.

Extraordinary items

Extraordinary income and costs include earnings and expenditure that originate from events or transactions that obviously deviate from ordinary operations, that are outside the company's control and that are not expected to recur.

Tax on the year's result

Corporate tax for the year is made up on the basis of expected taxable income and any adjustments on deferred tax.

Balance sheet

Intangible fixed assets

Intangible fixed assets are capitalised and depreciated over the profit and loss account over the expected financial service life though not, however, exceeding ten years. The book value of the intangible fixed asset is assessed on a continuous basis. Should it be ascertained that a material reduction in the value of the asset has occurred, the asset is written down to the lower value.

Tangible fixed assets

Vessels, land and buildings as well as machinery and equipment are calculated at purchase price with the deduction of accumulated depreciation.

The purchase price of newbuildings includes the acquisition price and expenditure directly connected with the acquisition until that time when the asset is ready for service. This implies the contractual construction costs, delivery to the shipowner, supervision, consultancy fees in connection with the signing of the contract and registration costs.

Interest costs on loans for the financing of the newbuildings and which pertain to the construction period are included in the purchase price. All further financing costs are included in the profit and loss account.

With regard to any subsequent supplement to the purchase price of a vessel, those improvements that secure the vessel increased future earnings potential and/or new improved attributes, are capitalised. Rebuildings are considered to be supplements to the purchase price and are depreciated over the same residual period as the original asset.

The writing down of a vessel is carried out when the utility value of the asset is significantly lower than its book value on account of reasons that are not of a temporary nature. The evaluation of assets is carried out on an individual basis.

For leasing contracts, the cost price is calculated at the lowest net value of the market price and the net present value of the future leasing instalments. In the calculation of net present value, the internal interest rate as a discounting factor is used.

The straight-line method of depreciation over the expected service life is applied. This is based on the following assessment of the assets' expected service life:

Reefer vessels	20 years
Gas carriers	20 years
Bulk carriers	17 years
Buildings	50 years
Machinery and equipment	5 years

The residual value of vessels is set at 10% of the purchase price. For vessels that have been depreciated to 10%, an assessment of the remaining service life will be carried out and these vessels will be written down according to the straight-line method over this period to a conservative estimate of their scrap value.

The rebuilding of vessels whose purchase price is less than DKK 500,000, is immediately written down in the year of acquisition.

Machinery and equipment, whose purchase price is less than DKK 50,000, is immediately written down in the year of acquisition.

Profits and losses in connection with the disposal of tangible fixed assets are calculated as the difference between the sales price with the deduction of sales costs, and the book value at the time of the sale. Profits and losses in connection with the disposal of machinery and equipment are entered in the profit and loss account under "other sales and administrative costs". Profits and losses in connection with the disposal of vessels are entered in the profit and loss account on a separate line.

Participating interests in subsidiaries and associated companies

Participating interests in subsidiaries and associated companies are calculated according to the net asset value method.

Participating interests in subsidiaries and associated companies are recorded in the balance sheet at the proportional share of the individual company's net asset value, calculated according to the parent company's accounting policy with the deduction or

supplement of unrealised inter-group profits and losses and with the supplement or deduction of the residual value of positive or negative goodwill respectively.

Subsidiaries and associated companies with a negative net asset value are calculated to DKK 0 and any receivables in these companies are written down with the parent company's share of the negative net asset value to the extent that it is deemed irrecoverable. Should the negative net asset value exceed the receivables, the residual amount is entered under provisions for liabilities to the extent that the parent company has a legal or actual liability to cover the company's calculated negative balance.

Net revaluation of participating interests in subsidiaries and associated companies are transferred under equity capital as reserve for net revaluation according to the net asset value method, to the extent that the book value exceeds the acquisition price.

In the acquisition of subsidiaries, the take-over method is applied, cf. the above statement under group accounts.

Stocks

Bunker oil is entered at purchase price according to the FIFO principle. Major spare parts, which have been purchased and stored ashore for later use, are entered at purchase price less the deduction of write-downs according to an individual assessment. Other stocks are entered as expenses at the time of purchase.

Receivables

Receivables are entered at redeemed purchase price. Write-downs are made to meet any anticipated losses.

Accruals

Accruals entered under assets include payments related to costs in the following accounting years.

Other securities and capital shares

Other securities and capital shares, calculated under financial fixed assets, are calculated at acquisition price or lower.

Listed securities and capital shares entered under current assets are calculated at the market value on the balance sheet day.

Corporate tax and deferred tax

Provisions are made for the amount of corporate tax that on the basis of calculated taxable income is liable for payment the following year. In addition, provisions are made for deferred tax with 30% of the total deferred income. This mainly originates from write-offs/write-downs where the depreciation for tax purposes is higher than for the depreciated amounts included in the accounts.

Financial debt liabilities

Debt relating to financial leasing arrangements is included in the balance sheet at an amount equivalent to the value of the leased asset at the time of the commencement of the leasing arrangement. Paid leasing instalments are deducted from the debt and adjustments are made for calculated interest. When the leasing agreement stipulates that instalments are to be paid in foreign currency, the debt is subject to exchange rate adjustments according to the same principles that apply to other debts in foreign currency.

Accruals

Accruals included under obligations cover any negative goodwill, cf. description under consolidation policy, as well as received payments relating to income in the following years.

Cash flow statement

The cash flow statement shows the Group's cash flow for the year, divided into operational, investment and financing activities for the year, changes for the year in liquid cash funds as well as the Group's liquid assets at the beginning and at the end of the year.

Cash flow from operations is calculated as the Group's share of the result, adjusted for non-cash operational items, changes in working capital and paid corporate tax.

Cash flow from investment activities covers payments made in connection with the purchase and sale of companies and activities, as well as the purchase and sale of intangible, tangible and financial fixed assets.

Cash flow from financing activities covers changes in the size or composition of the Group's share capital and related costs, the raising of loans, instalments on interest-bearing debts and the payment of dividends to shareholders.

Liquid assets include cash holdings as well as short-term securities, which without restriction can be transferred into cash holdings and which carry an insignificant risk of fluctuations in value, with the deduction of short-term bank loans.

Profit and Loss Account

	Note	Group		Parent company	
		2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Income					
Turnover	1	6,275,575	3,874	127,296	128
Other operating income		96,770	59	51,809	57
Total income		6,372,345	3,933	179,105	185
Costs					
Hire of chartered ships		(2,832,780)	(1,660)	-	-
Costs of ships		(182,492)	(241)	(42,468)	(31)
Other operating costs		(2,593,450)	(1,503)	-	-
Staff costs, office and fleet	2	(331,505)	(264)	(28,770)	(43)
Other sales and administrative costs	3	(136,771)	(101)	(32,173)	(41)
Total costs		(6,076,998)	(3,769)	(103,411)	(115)
Result before depreciation		295,347	164	75,694	70
Profit and loss on sale of ships	4	10,603	31	13,032	-
Depreciation and write-downs	5	(193,706)	(184)	(26,014)	(26)
Operating income		112,244	11	62,712	44
Subsidiaries' result after financing	16	-	-	15,097	(113)
Share of results in associated companies	17	3,432	2	(135)	0
Financing					
Financing income	6	24,167	13	23,249	24
Financing costs	6	(134,075)	(144)	(89,709)	(65)
Total financing		(109,908)	(131)	(66,460)	(41)
Ordinary result before tax		5,768	(118)	11,214	(110)
Tax on ordinary result	7	(5,380)	(3)	(5,380)	(3)
Ordinary result after tax		388	(121)	5,834	(113)
Extraordinary items, net	8	0	41	0	41
Result for the year		388	(80)	5,834	(72)
Minority shareholders' share of result		5,446	8	-	-
The J. Lauritzen Group's share of the result		5,834	(72)	5,834	(72)

As regards the result, the following is recommended:

Transferred to other reserves

5,834	(72)
5,834	(72)

Balance Sheet as at 31 December		Assets			
		Group		Parent company	
	Note	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Fixed assets					
Intangible fixed assets:					
Goodwill	9	154,658	0	-	-
Patents and rights	10	15,418	6	-	-
Total intangible fixed assets		170,076	6	0	0
Tangible fixed assets:					
Ships	11	1,413,267	1,535	-	-
Financially leased ships	12	311,596	337	311,596	337
Land and buildings	13	94,161	102	-	0
Machinery and equipment	14	52,844	45	1,204	1
Prepayment on fixed assets	15	17,420	2	-	-
Total tangible fixed assets		1,889,288	2,021	312,800	338
Financial fixed assets:					
Investments in subsidiaries	16	-	-	908,370	583
Investments in associated companies	17	22,778	18	642	1
Other capital shares	18	0	5	-	-
Other receivables	19	10,771	16	-	-
Total financial fixed assets		33,549	39	909,012	584
Total fixed assets		2,092,913	2,066	1,221,812	922
Current assets					
Stocks		78,952	75	125	-
Receivables:					
Trade receivables		206,585	125	-	-
Other receivables		120,522	58	4,010	2
Receivables from parent company		1,048	-	1,048	-
Receivables from subsidiaries	16	-	-	457,407	396
Receivables from affiliated companies		2,483	0	2,483	-
Prepayments	20	307,286	216	145,226	123
Total receivables		637,924	399	610,174	521
Securities	30/31	166,326	1	164,581	-
Bank deposits	30	480,420	398	150,996	295
Total current assets		1,363,622	873	925,876	816
Total assets		3,456,535	2,939	2,147,688	1,738

Balance Sheet as at 31 December Equity, provisions and liabilities

	Note	Group		Parent company	
		2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Equity					
Share capital	21	430,000	300	430,000	300
Share premium account	22	270,000	145	270,000	145
Other reserves	23	533,345	392	533,345	392
J. Lauritzen A/S' share of equity	24	1,233,345	837	1,233,345	837
Minority shareholders' share of equity		74,219	39	-	-
Total equity		1,307,564	876	1,233,345	837
Debt					
Long-term debt:	25				
Mortgages on ships		561,799	663	-	-
Debt concerning financial leasing		656,133	674	656,133	674
Bank debt		23,913	28	-	-
Total long-term debt		1,241,845	1,365	656,133	674
Short-term debt:					
Short-term portion of long-term debt	25	201,701	237	52,067	46
Bank debt	30	44,526	3	42,524	-
Trade payables		194,005	135	14,329	13
Other payables		304,267	163	22,577	22
Prepayments	26	157,558	31	13,250	19
Debt affiliated companies		0	3	0	5
Debt to subsidiaries		-	-	113,463	-
Debt to parent company		-	122	-	122
Corporate tax	7	5,069	4	-	-
Total short-term debt		907,126	698	258,210	227
Total debt		2,148,971	2,063	914,343	901
Equity, provisions and liabilities		3,456,535	2,939	2,147,688	1,738
Mortgages	32				
Contingent liabilities	33				
Contractual commitments	34				

Cash flow statement J. Lauritzen Group

	Note	2001 DKK million	2000 DKK million
Result of operating income		112	11
Depreciation carried back		194	184
Adjustments	27	(6)	(38)
Change in working capital	28	48	(1)
Cash flow from operations before financial items		348	156
Ingoing financial payments		21	13
Outgoing financial payments		(115)	(134)
Cash flow from ordinary operations		254	35
Paid corporate tax		-	0
Cash flow from operating activities		254	35
Purchase of ships		(5)	(53)
Prepayment on fixed assets		(17)	(4)
Purchase of other fixed assets		(17)	(51)
Purchase of company		(317)	-
Sale of ships		14	138
Sale of other fixed assets		4	1
Sale of land and buildings		-	120
Dividend received from associated companies		5	1
Cash flow from investment activities		(332)	152
Financial receivables		5	2
Instalment on long-term debt		(239)	(345)
Proceeds on raising of loan		73	87
Capital increase from parent company		400	215
Financial intercompany accounts with parent company		(122)	50
Cash flow from financing activities		118	9
Changes for the year in liquid assets		39	196
Additional liquid assets from purchase of company	29	166	-
Liquid assets at beginning of year		396	200
Liquid assets at end of year	30	602	396

Notes

	Group		Parent company	
	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million

Note 1

Turnover

The turnover is allocated to the business areas as follows:

LauritzenCool	3,900,608	1,437	127,296	128
Lauritzen Kosan	593,704	531	-	-
Lauritzen Bulkers	1,485,287	1,659	-	-
Land-based logistics and terminal activities (South America)	295,976	247	-	-
	6,275,575	3,874	127,296	128

The company considers a split of the turnover of the shipping activities in geographical areas not relevant for J. Lauritzen's shipping activities.

Note 2

Staff costs, office and fleet

Staff costs include:

Wages and salaries	291,579	240	26,251	38
Pensions	17,811	11	1,951	3
Social security	21,662	12	115	1
Contract labor	453	1	453	1
	331,505	264	28,770	43
Remuneration to J. Lauritzen A/S'				
Executive Management	4,184	3.9	4,184	3.9
Directors	1,150	1.0	1,150	1.0
	5,334	4.9	5,334	4.9
Average number of employees	1,081	961	52	53
Number of employees at year-end	1,067	947	54	51

Note 3

Other sales and administrative costs

Included are total fees to auditors KPMG C. Jespersen for the year

Fee for services other than audit

	3,062	1.8
	2,017	0.6

Note 4

Profit and loss on sale of ships

(Following elimination of profits and losses on inter-group transactions)

Profit on sale of ships	10,603	31	13,032	-
	10,603	31	13,032	-

Notes

Notes	
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Group		Parent company	
2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million

Note 5

Depreciation and write-downs

Goodwill	(17,184)	-	-	-
Patents and rights	(2,540)	(1)	-	-
Ships	(127,393)	(137)	-	-
Financially leased ships	(25,773)	(26)	(25,773)	(26)
Land and buildings	(6,528)	(8)	-	-
Machinery and equipment	(14,288)	(12)	(241)	-
	(193,706)	(184)	(26,014)	(26)

Note 6

Financing income and costs

Interest income and dividend	24,167	13	10,485	4
Realized and unrealized currency exchange gains and losses, net	-	-	-	6
Interest on debt to subsidiaries	-	-	12,764	14
Financing income	24,167	13	23,249	24
Interest costs	(114,617)	(133)	(59,024)	(61)
Realized and unrealized currency exchange gains and losses, net	(19,047)	(8)	(27,138)	-
Interest on debt to subsidiaries	-	-	(3,136)	-
Interest on debt to parent company	(411)	(3)	(411)	(4)
Financing costs	(134,075)	(144)	(89,709)	(65)

Note 7

Tax

The most important group companies are taxed jointly with the parent company, Vesterhavet A/S.

Tax in the profit and loss account consists of:

Jointly taxed contributions from subsidiaries	-	-	5,200	-
Current tax abroad	(5,380)	(3)	-	-
Tax in subsidiaries	-	-	(10,580)	(3)
	(5,380)	(3)	(5,380)	(3)
Tax on ordinary result	(5,380)	(3)	(5,380)	(3)
Tax on extraordinary result	-	-	-	-
	(5,380)	(3)	(5,380)	(3)
Corporate tax payable can be specified as follows:				
Balance as at 1 January	4,296	1	-	-
Paid tax abroad	(4,607)	-	-	-
Provision for the year	5,380	3	-	-
	5,069	4	-	-

Notes

	Group		Parent company	
	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Note 8				
Extraordinary items, net				
Sale of JL's property at Sankt Annae Plads 28	-	41	-	41
	-	41	-	41

Note 9

Goodwill				
Costs:				
Balance as at 1 January	0	-	-	-
Additions during the year	171,842	-	-	-
Total costs	171,842	-	-	-
Depreciation and write-down:				
Balance as at 1 January	0	-	-	-
Depreciation and write-downs during the year	(17,184)	-	-	-
Total depreciation and write-down	(17,184)	-	-	-
Balance as at 31 December	154,658	-	-	-

Note 10

Patents and rights				
Cost:				
Balance as at 1 January	7,768	-	-	-
Exchange rate adjustments	651	-	-	-
Additions from purchase of company	26,468	-	-	-
Additions during the year	0	7	-	-
Total cost	34,887	7	-	-
Depreciation and write-down:				
Balance as at 1 January	(1,295)	-	-	-
Exchange rate adjustments	(636)	-	-	-
Depreciation and write-downs from purchase of company	(14,998)	-	-	-
Depreciation and write-downs during the year	(2,540)	(1)	-	-
Total depreciation and write-down	(19,469)	(1)	-	-
Balance as at 31 December	15,418	6	-	-

Notes

	Group		Parent company	
	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Note 11				
Ships				
Cost:				
Balance as at 1 January	2,996,986	3,111	-	-
Exchange rate adjustments	1,582	1	-	-
Additions during the year	6,446	5	-	-
Disposals during the year	(4,055)	(120)	-	-
Total cost	3,000,959	2,997	-	-
Depreciation and write-down:				
Balance as at 1 January	(1,461,845)	(1,337)	-	-
Exchange rate adjustments	696	-	-	-
Depreciation and write-downs during the year	(127,393)	(137)	-	-
Disposals during the year	850	12	-	-
Total depreciation and write-down	(1,587,692)	(1,462)	-	-
Balance as at 31 December	1,413,267	1,535	-	-
Insurance sum including interest against total loss	2,614,499	2,785	-	-

Note 12

Financially leased ships				
Cost:				
Balance as at 1 January	812,562	760	812,562	760
Additions during the year	-	52	-	52
Total cost	812,562	812	812,562	812
Depreciation and write-down:				
Balance as at 1 January	(475,193)	(449)	(475,193)	(449)
Depreciation and write-downs during the year	(25,773)	(26)	(25,773)	(26)
Total depreciation and write-down	(500,966)	(475)	(500,966)	(475)
Balance as at 31 December	311,596	337	311,596	337
Insurance sum including interest against total loss	1,013,345	986	1,013,345	986

Notes

	Group		Parent company	
	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Note 13				
Land and buildings				
Cost:				
Balance as at 1 January	134,419	159	-	105
Exchange rate adjustments	(4,662)	16	-	-
Additions during the year	3,106	15	-	-
Disposals during the year	0	(56)	-	(105)
Total cost	132,863	134	-	0
Revaluation:				
Revaluations in previous years	-	50	-	-
Disposals during the year	-	(50)	-	-
Total revaluation	-	0	-	-
Depreciation and write-down:				
Balance as at 1 January	(32,907)	(50)	-	(27)
Exchange rate adjustments	733	(4)	-	-
Depreciation and write-downs	(6,528)	(7)	-	-
Disposals during the year	0	29	-	27
Total depreciation and write-down	(38,702)	(32)	-	0
Balance as at 31 December	94,161	102	-	0

Note 14

Machinery and equipment				
Cost:				
Balance as at 1 January	96,310	89	2,528	2
Exchange rate adjustments	(851)	2	-	-
Additions from purchase of company	31,520	-	-	-
Additions during the year	13,410	24	31	-
Disposals during the year	(13,586)	(19)	(608)	-
Total cost	126,803	96	1,951	2
Depreciation and write-down:				
Balance as at 1 January	(51,104)	(56)	(1,114)	(1)
Exchange rate adjustments	1,463	(1)	-	-
Depreciation and write-downs from purchase of company	(19,401)	-	-	-
Depreciation and write-downs	(14,288)	(12)	(241)	-
Disposals during the year	9,371	18	608	-
Total depreciation and write-down	(73,959)	(51)	(747)	(1)
Balance as at 31 December	52,844	45	1,204	1

Note 15

Prepayment on fixed assets				
Cost:				
Balance as at 1 January	1,855	2	-	-
Additions during the year	17,420	4	-	-
Disposals during the year	(1,855)	(4)	-	-
Balance as at 31 December	17,420	2	-	-

Notes

Parent company		Parent company	
2001	2001	2000	2000
DKK '000	DKK '000	DKK million	DKK million

Note 16

Investments in subsidiaries	%	Result	Equity	Result	Equity
Lauritzen Reefers A/S, Denmark	100 DKK	(10,816)	230,100	(144)	242
Lauritzen Kosan A/S, Denmark	100 DKK	(21,209)	300,791	(39)	320
Lauritzen Bulkers A/S, Denmark	100 DKK	14,598	85,550	66	71
LauritzenCool AB, Sweden	100 USD	75,257	220,492	-	-
YPC 22 A/S	100 DKK	-	-	3	-
Lauritzen Ship Owner A/S, Denmark	100 DKK	(797)	99,071	(1)	100
Odin Shipping Ltd., Bermuda	100 USD	-	-	-	-
J. Lauritzen Invest (Chile) S.A	100 CLP	(6,570)	(3,732)	(17)	12
J. Lauritzen do Brasil Ltda.	100 USD	87	7,328	-	13
Euroamerica S.A., Argentina	67.46 ARA	3,164	55,012	2	48
Segetrans Argentina S.A., Argentina	100 ARA	180	3,519	(1)	3
		53,894	998,131	(131)	809
Tax on ordinary result		10,580	-	3	-
Internal profit margins		(32,193)	(248,151)	15	(226)
Goodwill		(17,184)	154,658	-	-
Negative equity capitals set off against receivables		-	3,732	-	0
		15,097	908,370	(113)	583

The equities of the South American companies are adjusted for exchange rate fluctuations.

Balance as at 1 January	1,475,190	1,319
Additions during the year	316,639	26
Disposal during the year	0	(70)
Total cost	1,791,829	1,475
Balance as at 1 January	29,667	17
Exchange rate adjustments	(652)	9
Revaluations during the year	18,183	7
Disposals during the year	0	(4)
Total revaluation	47,198	29
Balance as at 1 January	(947,681)	(799)
Change of accounting policy	26,206	47
Exchange rate adjustments	(8,335)	0
Write-down during the year	(4,579)	(169)
Disposal during the year	-	0
Total write-down	(934,389)	(921)
Balance as at 31 December	904,638	583

In 2001, the total book value is DKK 908,4 million which equals the groups share of the values in the subsidiaries having a positive equity. Subsidiaries having a negative equity are booked at DKK 0 million and an amount of DKK 3.7 million equalling the negative equity is deducted in receivables.

Notes

	Group		Parent company	
	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Investments in associated companies				
Cost:				
Balance as at 1 January	18,492	3	1,031	1
Additions from purchase of company	4,204	-	-	-
Additions during the year	715	15	175	-
Disposal during the year	0	-	0	-
Total cost	23,411	18	1,206	1
Revaluation:				
Balance as at 1 January	454	8	0	8
Exchange rate adjustments	414	(1)	-	-
Dividends received	(4,505)	(1)	-	-
Revaluations during the year	3,568	2	-	-
Disposal during the year	0	(8)	-	(8)
Total revaluation	(69)	0	0	0
Write-down:				
Balance as at 1 January	(461)	-	(461)	-
Exchange rate adjustments	32	-	32	-
Write-downs during the year	(135)	-	(135)	-
Total write-down	(564)	-	(564)	-
Balance as at 31 December	22,778	18	642	1

Investments in associated companies comprise:

Results in associated companies	Ownership	Result	Result	Result	Result
Companies entered to the balance sheet at the proportional share of their intrinsic values:					
McKay Shipping Limited, New Zealand	49.0%	5,847	4	-	-
Chile Containers S.A., Chile	10.0%	-	1	-	-
Segetrans Peru S.A.C.	28.5%	(474)	(1)	(474)	(1)
K/S Danred	29.0%	2,231	-	-	-
Sigas Kosan A/S	50.0%	110	-	-	-
Frigorifico Frutero SA	26.6%	-	-	-	-
C & S Shipping Australia	50.0%	-	-	-	-
		7,714	4	(474)	(1)
External group shareholders' proportion		(4,282)	(2)	339	1
		3,432	2	(135)	0

Equity in associated companies	Ownership	Equity	Equity	Equity	Equity
McKay Shipping Limited, New Zealand	49.0%	13,101	17	-	-
Chile Containers S.A., Chile	10.0%	2,608	3	-	-
Segetrans Peru S.A.C.	28.5%	2,253	2	2,253	2
K/S Danred	29.0%	36,139	31	-	-
Sigas Kosan A/S	50.0%	611	-	-	-
Frigorifico Frutero SA	26.6%	16,160	-	-	-
C & S Shipping Australia	50.0%	218	-	-	-
		71,091	53	2,253	2
External group shareholders' proportion		(48,313)	(35)	(1,611)	(1)
		22,778	18	642	1

Notes

	Group		Parent company	
	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Note 18				
Other receivables				
Cost:				
Balance as at 1 January	4,982	1	-	-
Additions during the year	0	4	-	-
Disposals during the year	(4,982)	-	-	-
Total cost	0	5	-	-
Balance as at 31 December	0	5	-	-

Other capital shares concern the acquisition in 2000 of 16% of the shares in Euroasia Invest S.A. The shares have been sold in 2001.

Note 19

Other receivables

In 1998, a 5-year bareboat agreement was entered. The charterer has an option on the purchase of the vessel at a favourable price. In the accounts, the agreement has been dealt with as a financial leasing arrangement, and the calculated profit has been entered to the profit and loss account in 1998. The receivable has been calculated as present value of the future bareboat instalments. Instalments for next year amount to DKK 5.0 million.

Note 20

Prepayments

Exchangerate adjustments of long-term debts in USD amount to, cf. accounting policy.

177,937	163	131,527	122
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Note 21

Share capital

Balance as at 1 January	300,000	230	300,000	230
Capital increase	130,000	70	130,000	70
Balance as at 31 December	430,000	300	430,000	300

The share capital of J. Lauritzen A/S is issued in shares of DKK 50,000 and in multiples of this.

Note 22

Share premium account

Balance as at 1 January	145,000	-	145,000	-
Transferred to other reserves	(145,000)	-	(145,000)	-
Capital increase	270,000	145	270,000	145
Balance as at 31 December	270,000	145	270,000	145

Notes

	Group		Parent company	
	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million
Other reserves				
Balance as at 1 January	366,045	408	366,045	408
Change of accounting policy regarding provisions for dry dock	26,207	47	26,207	47
	392,252	455	392,252	455
Exchange rate adjustments of foreign companies' equities and results	(9,741)	9	(9,741)	9
Transferred from share premium account	145,000	-	145,000	-
Allocated from the result of the year	5,834	(72)	5,834	(72)
Balance as at 31 december	533,345	392	533,345	392

Note 23

Note 24

J. Lauritzen A/S' share of equity				
Balance as at 1 January	811,045	638	811,045	638
Change of accounting policy regarding provisions for dry dock	26,207	47	26,207	47
	837,252	685	837,252	685
Capital increase	400,000	215	400,000	215
Exchange rate adjustments of foreign companies' equities and results	(9,741)	9	(9,741)	9
Allocated from the result of the year	5,834	(72)	5,834	(72)
	1,233,345	837	1,233,345	837

Note 25

Long-term debt				
Balance as at 1 January	1,601,449	1,755	719,529	696
Additions (purchase of company)	8,166	-	-	-
Proceeds from loans	73,394	87	1,221	55
Repayments and redemption	(238,521)	(345)	(35,475)	(91)
Exchange rate adjustments	(942)	105	22,925	59
Balance as at 31 December	1,443,546	1,602	708,200	719
Long-term debt due for payment next year	(201,701)	(237)	(52,067)	(46)
	1,241,845	1,365	656,133	673
Mortgage on ships due for payment after more than 5 years	118,863	139	-	-
Debt concerning financial leasing due for payment after more than 5 years	400,912	447	400,912	447
	519,775	586	400,912	447
The instalments for next year are specified as follows:				
Mortgage on ships	(123,141)	(167)	-	-
Debt concerning financial leasing	(52,067)	(46)	(52,067)	(46)
Other debt	(26,493)	(24)	-	-
	(201,701)	(237)	(52,067)	(46)

Notes	
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	Group		Parent company	
	2001 DKK '000	2000 DKK million	2001 DKK '000	2000 DKK million

Note 26

Prepayments				
Gains on interest swap changes	7,871	9	7,871	9

	DKK million	DKK million
Adjustments		
Exchange rate adjustments	4	(7)
Profit and loss on sale of tangible fixed assets	(11)	(31)
	(6)	(38)

Note 28

	DKK million	DKK million
Change in working capital		
Change in stocks	(4)	(25)
Change in receivables	(239)	(60)
Set off to exchange rate adjustments on long-term debts	15	105
Additional working capital net from purchase of company	(47)	-
Change in trade payables	324	(18)
Change with regard to financial items	0	(3)
	48	(1)

Note 29

	DKK million	DKK million
Additions from purchase of company		
Fixed assets	28	-
Current assets	218	-
Liquid funds	166	-
Equity	(140)	-
Long-term debt	(8)	-
Short-term debt	(264)	-
	0	-

Note 30

	DKK million	DKK million
Liquid assets at end of year		
Securities (listed bonds)	166	1
Liquid funds	480	398
Short-term debt	(45)	(3)
	602	396

Notes

	Group		Parent company	
	2001 DKK million	2000 DKK million	2001 DKK million	2000 DKK million

Note 31

Securities

Total cost as at 31 December

169	-	167	-
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Note 32

MortgagesDebt for a total of
has been secured by mortgage in assets at the following book values:

Ships	994	1,293	-	-
Land and buildings	93	88	-	-
Machinery and equipment	24	21	-	-
	1,111	1,402	-	-
As collateral security for the leasing arrangement with SBK-Finans A/S, following security has been provided:				
Value of own vessels	136	146	136	146

Note 33

Contingent liabilities

Guarantees undertaken for subsidiaries
Maximum obligation in projects entered
Guarantees for third party

-	-	626	832
64	63	-	-
4	4	4	4

The parent company and a number of its subsidiaries are jointly
taxed with Vesterhavet A/S and have consequently joint liability for the
payment of tax on the joint-taxable income

Note 34

Contractual commitmentsContractual commitments with a remaining term in excess
of 1 year have the following total value

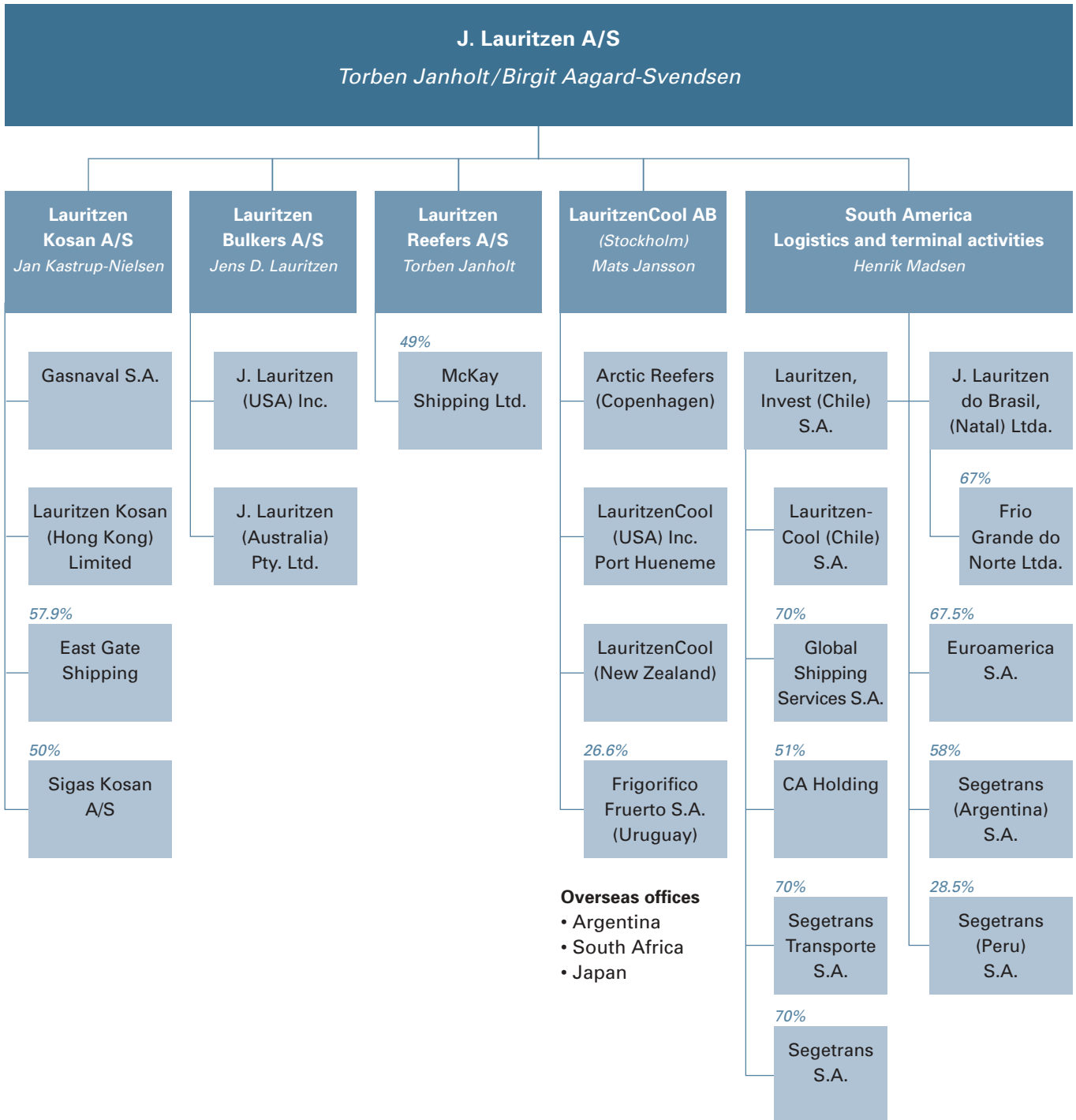
They fall due as follows:

Within 1 year	427	558	-	-
Between 1-5 years	484	756	-	-
Rent costs	29	35	27	33
Long-term charter parties and contracts concluded:	Number	Number	Number	Number
Reefer vessels	4	5	-	-
Bulk carriers	12	14	-	-
Gas carriers	2	5	-	-
Trucks etc.	30	30	-	-
Remaining term	1-4 years	1-5 years		

Group companies

	Country	Share capital (1,000)	Share %
J. Lauritzen A/S	Denmark	DKK 430,000	100
Cool Maritima S.A.	Argentina	USD 50	100
Euroamerica S.A.	Argentina	ARA 32	67
Segetrans Argentina S.A.	Argentina	ARA 100	100
C & S Shipping Australia Pty. Ltd.	Australia	AUD 50	50
J. Lauritzen (Australia) Pty. Ltd.	Australia	AUD 20	100
Labas (Bahamas) Ltd.	Bahamas	USD 10	100
Shoreoff Invest Bahamas Ltd.	Bahamas	USD 1	100
Arctic Reefers Ltd.	Bermuda	USD 12	100
Odin Shipping Ltd.	Bermuda	USD 12	100
Frio Grande do Norte Ltda.	Brazil	USD 1,711	67
J. Lauritzen do Brazil Ltda.	Brazil	USD 286	100
Chile Containers S.A.	Chile	CLP 103,805	10
Controlled Atmosphere Corporation Inc.	Chile	USD 652	51
Controlled Atmosphere Corporation Holdings S.A.	Chile	USD 1,250	51
J. Lauritzen Invest (Chile) S.A.	Chile	CLP 1,356,311	100
Global Shipping Services S.A	Chile	CLP 236,919	70
J. Lauritzen (Chile) S.A.	Chile	CLP 70,681	100
Segetrans S.A.	Chile	CLP 841,074	70
Segetrans Transporte S.A.	Chile	CLP 566,769	70
Arctic Reefers A/S	Denmark	DKK 500	100
K/S Danred	Denmark	DKK -	29
Lauritzen Bulkera A/S	Denmark	DKK 10,000	100
Lauritzen Kosan A/S	Denmark	DKK 50,000	100
Lauritzen Reefers A/S	Denmark	DKK 100,000	100
Lauritzen Ship Owner A/S	Denmark	DKK 1,000	100
LauritzenCool (Japan) K.K.	Japan	JPY 25,000	100
Lauritzen Kosan (Hong Kong) Ltd.	China	HKD 10	100
LauritzenCool (New Zealand) Ltd.	New Zealand	NZD 10	100
McKay Shipping Limited	New Zealand	NZD 500	49
Segetrans Peru S.A.C.	Peru	USD 489	29
Gasnaval S.A	Spain	EUR 8,955	100
Arctic Reefers AB	Sweden	SEK 100	100
Cool Insurance Services A/B	Sweden	SEK 1,500	100
Cool Petroleum AB	Sweden	SEK 100	100
LauritzenCool AB	Sweden	SEK 60,000	100
Frigorifico Frutero S.A.	Uruguay	USD 2,517	27
J. Lauritzen (USA) Inc.	USA	USD 1	100
LauritzenCool (USA) Inc.	USA	USD 17	100

Group structure



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Claus Pavar*

(* Elected by the employees)

Executive Management

Torben Janholt, president & CEO

Birgit Aagaard-Svendsen, executive vice president & CFO

Auditors

KPMG C. Jespersen

CBR No. 55 70 01 17

Share capital: DKK 430 million

Fleet list as at 31 December 2001

Reefer vessels operated by LauritzenCool AB

		Dwt.	Refrigerated space cub.ft.	Built
Amer Annapurna	Pool	11,022	478,191	1987
Amer Choapa	Pool	12,848	674,291	1987
Amer Everest	Pool	11,622	495,343	1989
Amer Fuji	Pool	11,540	502,514	1990
Amer Himalaya	Pool	11,595	502,586	1990
Amer Whitney	Pool	11,633	508,551	1990
Anglian Reefer	Pool	14,932	703,263	1988
Argentinean Reefer	Pool	14,932	703,263	1988
Atlantic Reefer***	Pool	12,500	600,558	1998
Atlantik Frigo	Pool	11,000	459,561	1989
Belgian Reefer***	Pool	14,786	690,880	1983
Bothnian Reefer	T/C	11,054	424,307	1992
Brazilian Reefer***	Pool	14,803	690,880	1984
Caribbean Reef	Pool	10,629	514,095	1993
Chilean Reefer**	Pool	11,095	424,307	1992
Coral Reef	Pool	10,633	516,530	1993
Crystal Pride	Pool	7,721	376,221	1992
Crystal Primadonna	Pool	7,721	375,723	1992
Crystal Prince	Pool	7,721	375,441	1992
Crystal Privilege	Pool	7,721	375,477	1992
Ditlev Lauritzen*	Pool	16,950	758,725	1990
Dominica	T/C	13,981	644,331	1993
Frio Hellenic	Pool	10,842	499,545	1998
Hansa Bremen	Pool	12,942	589,615	1989
Hansa Lubeck	Pool	12,942	592,295	1990
Hansa Stockholm	Pool	12,942	592,295	1991
Hansa Visby	Pool	12,942	589,615	1989
Ivar Lauritzen*	Pool	16,950	758,725	1990
Ivory Ace	Pool	10,713	527,511	1990
Ivory Dawn	Pool	10,713	527,399	1991
Ivory Eagle	T/C	10,621	527,422	1992
Ivory Falcon	Pool	10,532	525,925	1993
Ivory Girl	Pool	10,432	566,248	1996
Ivory Nina	Pool	10,713	527,401	1990
Ivory Tirupati	Pool	10,695	527,415	1989
Jørgen Lauritzen**	Pool	16,950	758,725	1991
Knud Lauritzen*	Pool	16,950	758,725	1991
Lady Korcula	Pool	12,913	590,227	2000
Lady Racisce	Pool	12,913	590,227	2000
Mexican Reefer	T/C	11,575	532,124	1994
Pacific Reefer***	Pool	12,500	600,558	1998
Pacifik Frigo	Pool	10,996	461,884	1990
Packer	T/C	9,867	378,061	1990
Peruvian Reefer**	Pool	11,095	424,307	1992
Polar Argentina	T/C	10,588	529,369	1992
Polar Brasil	T/C	10,593	531,758	1992

*) Financially leased by J. Lauritzen A/S **) Owned by Lauritzen Reefers ***) On charter by Lauritzen Reefers

Fleet list as at 31 December 2001

Reefer vessels operated by LauritzenCool AB

		Dwt.	Refrigerated space cub.ft.	Built
Polar Chile	Pool	10,587	536,890	1993
Polar Colombia	T/C	10,581	528,891	1992
Polar Ecuador	T/C	10,581	528,891	1992
Polar Uruguay	Pool	10,620	536,501	1993
Polarlicht	Pool	10,447	564,160	1998
Polarstern	Pool	10,449	564,280	1999
Scandinavian Reefer**	Pool	11,095	424,307	1992
Spring Bride	Pool	10,126	470,865	1984
St Lucia	T/C	13,981	644,331	1993
Summer Bay	Pool	12,299	588,955	1985
Summer Flower	Pool	12,328	589,903	1984
Summer Meadow	Pool	12,335	590,134	1985
Summer Wind	Pool	12,370	589,258	1985
Tundra Consumer	T/C	12,519	576,064	1990
Tundra King	T/C	12,714	594,675	1991
Tundra Princess	T/C	12,714	594,675	1991
Tundra Queen	T/C	12,700	596,157	1991
Tundra Trader	T/C	12,519	576,064	1990

*) Financially leased by J. Lauritzen A/S **) Owned by Lauritzen Reefers ***) On charter by Lauritzen Reefers

Reefer vessels operated by Arctic Reefers

		Dwt.	Refrigerated space cub.ft.	Built
Aconcagua	Pool	11,581	512,361	1992
Asian Reefer***	Pool	12,299	591,407	1978
Balkan Reefer***	Pool	12,299	591,407	1978
Erikson Crystal	Pool	6,120	265,770	1989
Humboldt Rex	Pool	9,011	439,741	1998
Iberian Reefer**	Pool	6,120	265,770	1991
Indian Reefer**	Pool	6,120	265,770	1991
Italian Reefer**	Pool	6,120	265,770	1992
Kudu	Pool	9,321	439,462	1984
Pentland Phoenix	Pool	8,045	394,198	1993
Reefer Sun	Pool	11,270	466,217	1975
Spring Delight	Pool	9,891	453,087	1984
Storm Bay	Pool	11,720	476,278	1983
Season Trader (from February 2002)	Pool	9,011	439,741	1998

) Owned by Lauritzen Reefers *) On charter by Lauritzen Reefers

Fleet list as at 31 December 2001

Gas carriers operated by Lauritzen Kosan A/S

	Dwt.	Cbm.	Built
Becquer*	3,500	3,277	1987
Berceo*	4,380	4,102	1991
Cap Anne**	3,950	3,434	1991
Cap Patricia**	3,950	3,434	1991
Cervantes*	4,628	4,301	1992
Fernando Clariana*	4,380	4,109	1991
Fu Rong Yuan**	2,854	4,013	1996
Gitta Kosan*	4,828	4,415	1990
Gongora*	3,500	3,281	1987
Greta Kosan*	4,811	4,415	1990
Henriette Kosan*	2,528	3,201	1982
Isle Fortune**	3,000	3,515	1996
Kaisa*	5,105	6,562	1992
Kinna*	3,231	4,011	1989
Mette Kosan*	2,528	3,196	1981
Selma Kosan*	6,680	6,619	1976/81
Tenna Kosan*	4,999	5,897	1998
Tessa Kosan*	4,999	5,900	1999
Umm Shaif**	4,315	3,208	1991
Sigas General**	4,597	3,539	1982
Sigas Governor**	4,563	3,536	1983

*) Owned by the Lauritzen Kosan Group and associated companies **) On charter by Lauritzen Kosan

Gas carriers operated by Sigas Kosan A/S

	Dwt.	Cbm.	Built
Henrik Kosan*	1,929	1,620	1984
Jakob Kosan*	1,929	1,620	1985
Sigas Monach**	1,691	1,641	1985
Sigas Mariner**	1,691	1,641	1985
Sigas Marquis**	1,691	1,641	1985
Laura Kosan*	2,004	1,760	1992
Linda Kosan*	2,004	1,760	1992
Lotta Kosan*	2,004	1,760	1992
Lydia Kosan*	2,004	1,760	1993
Sigas Commander**	2,335	1,970	1996
Sigas Champion**	2,347	1,971	1995
Sigas Crusader**	2,342	1,971	1996
Sigas Centurion**	1,872	1,999	1984
Fenja Kosan*	2,035	2,570	1974/96
Knud Kosan*	2,950	2,620	1982
Laurits Kosan*	2,950	2,620	1983

*) Owned by the Lauritzen Kosan Group and associated companies **) Owned by Tschudi & Eitzen

Fleet list as at 31 December 2001

Bulk carriers operated by Lauritzen Bulkers A/S

On charter & pool vessels	Type	Dwt.	Cub.ft. (grain)	Built
Alam Mesra	Bulk carrier	46,670	2,112,498	2000
Altamonte	Grabfitted log/bulker	26,541	1,197,776	1985
Atlantic Bulker	Grabfitted log/bulker	27,860	1,350,407	1995
Avon	Grabfitted log/bulker	28,451	1,325,970	1991
Baltic Bulker	Log/bulker	28,754	1,378,550	1995
Bay Bulker	Grabfitted bulk carrier	48,225	2,152,600	2000
Bianco Bulker	Grabfitted bulk carrier	52,193	2,383,695	2001
Blest Future	Grabfitted log/bulker	38,858	1,628,519	1994
Caribbean Bulker	Grabfitted log/bulker	27,881	1,350,380	1989
Cosmoway	Grabfitted log/bulker	26,587	1,197,776	1985
Federal Pescadores	Grabfitted log/bulker	40,864	1,780,723	1986
Glorious Sun	Grabfitted log/bulker	27,321	1,229,315	1995
Hudson Trader	Grabfitted log/bulker	28,711	1,378,577	1997
ID Bulker	Log/bulker	26,970	1,318,082	1989
IVS Hunter*	Grabfitted log/bulker	31,812	1,490,618	2001
IVS Kingfisher*	Log/bulker	28,300	1,350,000	2002
IVS Super Adventure*	Grabfitted log/bulker	28,630	1,369,124	1996
IVS Super Challenge*	Grabfitted log/bulker	28,630	1,369,124	1996
IVS Valiant*	Boxshaped bulker	34,300	1,535,000	2002
Ocean Bulker	Grabfitted log/bulker	28,492	1,328,619	2001
Orhan Deval	Grabfitted log/bulker	27,562	1,224,412	1984
Oriental Road	Bulk carrier	45,338	2,036,673	1997
Pacific Bulker	Grabfitted log/bulker	27,860	1,350,000	1997
Pan Trader	Grabfitted log/bulker	28,716	1,378,556	1996
Scan Bulker	Grabfitted log/bulker	27,308	1,229,315	1995
Sea Breeze Bulker	Grabfitted bulk carrier	48,893	2,173,682	2001
Sea Bulker	Grabfitted bulk carrier	42,712	1,901,904	1997
Sea Maple	Bulk carrier	45,700	2,020,243	2000
Sendai Bulker	Grabfitted log/bulker	28,599	1,352,526	2000
Seven Ocean	Log/bulker	26,455	1,197,776	1991
Skaw Bulker	Grabfitted log/bulker	27,308	1,229,305	1995
Sky Bulker	Grabfitted bulk carrier	52,544	2,410,463	2001
Spar Topaz	Grabfitted bulk carrier	39,072	1,628,364	1987
Tamar	Grabfitted log/bulker	28,467	1,268,125	1986
Tiger Falcon*	Log/bulker	28,646	1,353,238	1997
Top Explorer	Log/bulker	29,952	1,382,614	1998
Viking Bulker	Grabfitted log/bulker	27,934	1,350,410	1989

*) Bulk carriers delivered by Island View Shipping for the pool cooperation

Other ships

J. Lauritzen A/S

Sailing ship	Type	Passengers	Built
Lilla Dan	Topsail schooner	20	1951