



J. Lauritzen A/s
Shipowners

J. Lauritzen A/S

Annual Report and Accounts for 1999

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J. Lauritzen in brief

J. Lauritzen A/S comprises the three shipping companies Lauritzen Reefers A/S, Lauritzen Kosan A/S and Lauritzen Bulkiers A/S and a number of land-based logistics companies, which are mainly located on the South American Continent.

The shipping companies operate worldwide. The business activities are controlled from the head office in Copenhagen, Denmark but with solid and operational support from Lauritzen offices in USA, Brazil, Chile, Australia, New Zealand, Japan and the People's Republic of China. In addition, J. Lauritzen has a worldwide network of agents.

Lauritzen Reefers – is one of the world's leading reefer operators and acknowledged for its high quality transport services and transport concepts which are constantly being developed. Lauritzen Reefers controls a modern fleet of own and chartered reefer vessels.

Lauritzen South America - comprises port terminals, cold stores and in-land transport companies, all supporting Lauritzen Reefers' shipping activities out of South America.

Lauritzen Kosan - by virtue of its extensive experience and proficiency, the company is one of the leading operators within regional sea distribution of gas, but has also extensive activities overseas.

Lauritzen Bulkiers - is an internationally recognised operator engaged in ocean transport of dry bulk cargoes. The company operates a fleet consisting of Handysize and Handymax bulk carriers with crane and grab facilities for self-loading and self-discharging operations.

The principle objectives of J. Lauritzen A/S are:

- to be a professional and sound business partner, capable of offering its customers integrated transport solutions at competitive terms,
- to attract and keep a well-qualified and dedicated staff with a high performance-oriented attitude,
- to be a profitable and quality-conscious company.



Annual Report

The result for 1999 was a loss of DKK (87.5) million compared to a loss of DKK (353) million in 1998. This result is unsatisfactory, but is nevertheless significantly better than was forecast at the beginning of the year. The recovery is to a great extent a result of a restructuring of the Company's tonnage and marketing strategies.

The strong USD exchange rate was also a contributory factor to the financial improvement, whereas the price of bunker fuel doubled in comparison with the level recorded at the outset of 1999 and this development had a negative effect on the final result.

Those sectors of the market in which J. Lauritzen A/S operates developed steadily throughout the year, although market levels for reefer and gas transport continued to be somewhat sluggish. It is anticipated that during the next few years, a greater number of reefer vessels will be scrapped and the supply of new tonnage will be modest. These factors, along with more stable conditions in the growth areas in general, are expected to result in increased demands for temperature-controlled reefer transport. On the gas market, demand could not keep pace with the supply of available tonnage. The gas transport sector does however anticipate a greater degree of consolidation in the coming year, which could improve market conditions. Freight rates in the dry cargo market increased and it is anticipated that this positive development will continue, though any excessive supply of new tonnage is likely to have a negative effect.

J. Lauritzen's business areas could affirm a strengthening of their market positions in 1999. The land-based activities in South America, which play an important part in sustaining Lauritzen Reefers' business, have been geographically expanded and now include Peru. Lauritzen Kosan also considerably extended its geographical areas of focus and increased its business activities in South America and the Far East. Lauritzen Bulkiers recorded a higher level of activity in South East Asian markets.

In 1999 J. Lauritzen A/S decided to implement a radical restructuring of the Company. This involved changes in the legal structure, adjustments in business strategies with particular emphasis on risk management, not to mention alterations in operational work procedures.

At present, J. Lauritzen A/S comprises the three shipping companies, Lauritzen Reefers A/S, Lauritzen Kosan A/S and Lauritzen Bulkiers A/S and in addition, a number of land-based logistics services which are mainly located in South America. These services were originally established with the purpose of supporting Lauritzen Reefers' activities in the South American market, but have subsequently developed into an independent business area.

In consideration of their anticipated future earnings, the three shipping companies have been capitalised. The overriding priority with regard to J. Lauritzen's capital spending is to achieve an increase in the return on invested capital.

Throughout 1999, J. Lauritzen A/S has been advocating consolidation in both the gas and reefer markets. The restructuring of J. Lauritzen A/S into three independent shipping companies together with the land-based logistics services has strengthened the potential for expansion in all four business areas, making it possible for each company to participate in the market structural changes relevant for individual growth.

In order to ensure that these four business areas continue to achieve a satisfactory level of growth, it is crucial for J. Lauritzen A/S to maintain a staff of loyal, responsible and committed



employees with a high level of business acumen. The Company therefore considers that a vital tool in the achievement of its business goals is competent knowledge management.

Another essential tool to support the daily business of the Company is without doubt the increasing application of IT. In 1999, the Intranet was fully implemented and became the central element in both global and internal communication. The importance and influence of the Internet as not only a means of communication but also as a market place for customers and suppliers can not be exaggerated. Consequently, J. Lauritzen A/S wishes to be in the forefront of new developments in the field of IT, since the Company is convinced that the influence on daily operations of both the Intranet and the Internet will continue to grow in the years to come.

On average in 1999, J. Lauritzen A/S operated a fleet of some 114 vessels. At year-end, the Lauritzen shipping companies owned 37 vessels, and a total of 21 vessels were on time charters for periods exceeding 12 months. The Lauritzen-owned fleet was increased by one vessel. In the summer of 1999, J. Lauritzen sold two vessels, the *Nippon Reefer* and the *New Zealand Reefer*.

In 1999 J. Lauritzen A/S employed a total staff of 1,012 persons, including 151 at the head office in Copenhagen, 323 at overseas offices and 538 in the Lauritzen-owned fleet.

Events occurring after the Balance Sheet date

After the Balance Sheet date, J. Lauritzen A/S signed an agreement with the limited partnerships which own the three reefer vessels, the *Ivar*, *Ditlev* and *Knud Lauritzen*, each with a capacity of 758,725 cubic feet. The agreement prolongs the periods of bareboat charter by five years, to expire in the years 2010 and 2011 respectively. This agreement will have a positive effect on both cash flow and earning potential in the year 2000 and beyond.

Prospects for 2000

It is expected that the global economy will continue on its positive course, though there is some doubt as to whether the North American upswing can be sustained. As to the South American economy, a recovery is forecast but it is expected to be a slow one and a recession cannot be excluded.

In order to achieve long-term stability, J. Lauritzen A/S will devote its efforts over the next few years to consolidating its market positions. Lauritzen Reefers will continue its efforts to maintain its market position in order to ensure a high degree of utilization of its base fleet of both own and long-term chartered vessels. Lauritzen Kosan will be opening an office in Hong Kong and plans to charter in more tonnage for deployment in the Far Eastern markets. Lauritzen Bulkers is strengthening its Melbourne organisation with an eye to intensifying its activities in the Pacific Rim markets.

Bunker fuel prices represents an increasingly costly item for the Lauritzen shipping companies. In 1999, the price more than doubled in comparison with the level at the beginning of the year and there appears to be no hope of a fall in prices in the year 2000.

The result for the first quarter of 2000 has disappointed, especially as regards the reefer activity. Due to the fact that the current price for oil remains at a high level and the reefer market continues to be very weak, J. Lauritzen A/S expects to record a result for 2000 which will be lower than that of 1999.



J. Lauritzen A/s
Shipowners

The sale of the head office premises will, however, have a positive impact on the financial result for 2000.

With the exception of Lauritzen Reefers, J. Lauritzen A/S expects an improvement in the results of the individual business areas in comparison with 1999.



Main Figures for the Group

DKK million	1999	1998	1997	1996	1995
Turnover	3,418	3,371	3,410	2,979	3,067
Operating income	12	(270)	233	113	25
Result for the year	(86)	(349)	264	139	(45)
Minority shareholders' share of the result	(2)	(4)	(2)	(3)	(3)
The J. Lauritzen A/S Group's share of the result	(88)	(353)	262	136	(48)
Assets	2,899	2,730	3,305	3,348	3,482
Free liquid funds	200	84	265	484	450
Equity	638	721	1,083	964	835
Number of employees	1,012	1,043	1,078	1,144	1,191
USD exchange rate end 1999	740	639	683	594	555
Average USD exchange rate	711	646	679	582	556

Group key figures

Solvency ratio *	22 %	26 %	33 %	29 %	23 %
Return on equity*	(13)%	(39)%	12 %	15 %	(6)%
Liquidity ratio	79	66	89	116	138
Return on invested capital (%)	0.5 %	(12.0)%	9.4 %	4.7 %	1.0 %

* 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.

Definitions

Solvency ratio

Equity before minority interests as a percentage of assets.

Return on equity

J. Lauritzen Group's share of the result, adjusted for extraordinary items net of tax as a percentage of average equity before minority interests.

Liquidity ratio

Current assets as a percentage of current liabilities.

Return on invested capital

Operating income as a percentage of total assets less bank deposits, securities and non-interest bearing short-term debt.



Lauritzen Reefers

Mr Birger Lindberg Skov, president.

Activities

Lauritzen Reefers is one of the world's leading reefer operators. The core business is the temperature-controlled ocean transport of perishable commodities such as fruit, meat and fish, principally from countries in the Southern Hemisphere to the consumer countries of North America and Europe.

Lauritzen Reefers operates a fleet comprising both its own and chartered reefer vessels as well as vessels taken in on pool-basis arrangements.

Through related companies in Chile, Lauritzen Reefers also runs Lauritzen Pacific Line (LPL), a container line which operates between South America and North America. This line offers a supplement within inter-modal transport services to Lauritzen Reefers' South American customers, since the LPL service is connected to the Far East through an arrangement with OOCL in Hong Kong.

Customers and the market

The decline in the reefer market, which began in 1998, continued into 1999.

Harvests in a number of the fruit-exporting countries in Central and South America were seriously affected by climatic abnormalities. This factor, along with the substantial number of newbuildings on the market as well as increasing competition from the container lines, culminated in low freight rates which continued to decline, not least in those markets in which Lauritzen Reefers operates.

The consequences of the recessions in Asia and Russia, which began in 1998, also had a negative impact on the reefer business in 1999, since the demand for those products which are transported in reefer vessels fell considerably.

Fruit production in the exporting countries on the South American continent improved during the course of the year, finally more or less reaching its normal level. On the other hand, global demand for perishable produce improved, but at such a sluggish pace that it is not expected to reach pre-1998 levels before the year 2000.

Lauritzen Reefers' major customers in the fruit-exporting countries continued to demonstrate their loyalty to the company. This customer loyalty is due to the fact that Lauritzen Reefers not only offers transportation at competitive prices and conditions, but also a high level of flexibility within the various tonnage segments. For a great many years now, the Company has been acknowledged as one of the market leaders in the reefer business on account of its high service level, guarantee of safe transportation and its transport concepts which are constantly being developed.

Through associated companies in South America, Lauritzen Reefers can offer the shippers integrated logistics solutions in the form of an unbroken "cold chain" from the plantation to the ship. This concept is being improved on an ongoing basis in close cooperation with the shippers so that it can meet the end-users' demands for continuously higher product quality.



The fleet

At the end of 1999, the Lauritzen Reefers fleet comprised 31 reefer vessels with a total capacity under deck of 16.9 million cubic feet. On an annual basis, Lauritzen Reefers employed more than 40 vessels in 1999, while the number was even higher during the peak season.

The fleet consists of owned, leased and chartered reefer vessels. The establishment of a pool of reefer vessels, which began in 1998, continued in 1999. The pool vessels are owned by other shipowners but operated by Lauritzen Reefers for periods of 12 months or longer. J. Lauritzen A/S is liable for any contractual obligations relating to the leased family-class ships, though the vessels are technically operated and commercially managed by Lauritzen Reefers.

In the summer of 1999, Lauritzen Reefers sold the two vessels the *Nippon Reefer* and the *New Zealand Reefer* to Greek shipping interests.

All Lauritzen Reefers vessels meet not only national but also international regulations regarding safety and marine environmental protection.

Lauritzen Reefers Fleet Management has been ISO-9002 certified since 1994 and the International Safety Management Code (ISM) is fully incorporated into Lauritzen Reefers' quality system. Although the ISM-certification for reefer vessels is not obligatory until the year 2002, the majority of Lauritzen Reefers' own vessels have already been certified and the remaining vessels will be certified in 2000. Consequently, Lauritzen Reefers is at the very forefront when it comes to safety and environmental protection measures.

In 1999, Lauritzen Reefers invested in electronic sea charts for a number of its vessels. This new technology will contribute to even safer navigation both at present and also in the years to come.

Prospects

The rate levels for contracts entered into for the year 2000 are marginally lower than those achieved for contracts in 1999.

The number of newbuildings for delivery in the year 2000 amounts to some 15 reefer vessels, while at present only a few contracts have been signed for newbuilding deliveries in the year 2001. At the same time, the number of reefer vessels being scrapped is on the increase. It is anticipated that the rates for container transport will increase during the next few years, a factor which can have a positive effect on the rate levels for specialised reefer vessels. All in all, the rate levels for specialised reefer vessels are expected to revive during the course of the years 2000 and 2001.

Due to the composition of its fleet, Lauritzen Reefers will be able to meet another year with difficult international market conditions. Since Lauritzen Reefers operates a fleet of modern reefer vessels with satisfactory on-deck capacity, the company continues to be in a position to offer its customers transport solutions of the highest quality and flexibility.

However, the poor market conditions anticipated for the year 2000 are expected to have a negative effect on Lauritzen Reefers' result, which will consequently be lower than that of 1999.



Key figures (DKK million)	1999	1998
Turnover	1405.6	1688.4
Result before depreciation	55.7	35.0
Depreciation and write-down	(93.0)	(315.2)
Profit on sale of ships	28.2	0.0
Operating income	(9.0)	(280.2)
Invested capital	814.8	953.2
Number of employees	270	332

The statement includes all Lauritzen Reefers and J. Lauritzen activities.

South America

Based on its reefer activities in Chile, J. Lauritzen has expanded the inter-modal transport concept on the South American continent to further comprise also port terminals and cold store facilities. J. Lauritzen A/S is represented in Chile, Peru, Brazil and Argentina.

J. Lauritzen A/S has been engaged in land-based transport services in Chile through Segetrans Transporte S.A. ever since 1990. This business activity was intensified and strengthened in 1999 through the establishment of land-based transport activities in Argentina and Peru, also in the name of Segetrans.

At the beginning of 1999, the operation of Lauritzen Pacific Line (LPL) was transferred to Lauritzen (Chile) S.A. This activity has not yet achieved a proper commercial balance.

The recession experienced in Argentina during the past year influenced the total result of the Lauritzen South America activities as the port and cold store activities of Euroamerica were not fully exploited. The volume of paper bulk shipments was particularly disappointing whereas the volume of steel tube shipments was satisfactory.

It is anticipated that the result of the South American activities will improve in 2000.

Key figures (DKK million)	1999	1998
Turnover	230.3	149.8
Result before depreciation	7.3	24.3
Depreciation and write-down	(10.5)	(10.3)
Operating income	(3.2)	13.9
Invested capital	120.6	98.6
Number of employees	277	248

Lauritzen Kosan

Mr Torben Mejnertsen, president.

Activities

Lauritzen Kosan is one of Europe's leading gas carrier operators and has its key business area in the regional distribution of gas. In addition to LPG (Liquefied Petroleum Gas) which is used within the energy supply sector, other products carried include ammonia which is used in the production of agricultural fertilisers, as well as a number of other gases such as propylene, butadiene, vinyl chloride monomer (VCM) and isobutane, all of which are used in the petrochemicals industry.

The products are carried in purpose-built gas carriers, in which the gases are transported in liquid form under pressure, under refrigeration or the combination of pressure and refrigeration which is known as semi-refrigerated transport. All the vessels in the Lauritzen Kosan fleet are specially-tailored to regional sea distribution and range in size from approximately 1,600 to 6,600 cubic metres.

The products carried by the fleet are mainly distributed from refineries to distribution terminals or alternatively, directly to the petrochemical companies.

In 1999, Lauritzen Kosan was primarily engaged in Europe and Northern Africa, though South American and the Caribbean markets also provided considerable activity. Furthermore, the end of the year saw Lauritzen Kosan taking the initial steps towards penetration of the Far Eastern market.

Customers and the market

In 1999, market conditions for the gas transport market were generally less than satisfactory. This situation was due to the fact that the supply of available tonnage on the market exceeded the demand for transportation.

Despite this generally negative situation, however, the market for smaller gas carriers, which is the segment in which Lauritzen Kosan is engaged, could record a positive development, albeit only moderate. The Spanish gas market in particular developed well and volumes increased, factors which worked to the benefit of Lauritzen Kosan's Spanish subsidiary, Gasnaval S.A.

In the course of the year, Lauritzen Kosan successfully transported gas and chemicals for a number of the world's leading oil and petrochemical companies, not to mention several national gas distribution companies.

The volume of contracts was satisfactory in 1999, in fact an improvement over previous years. This meant that Lauritzen Kosan was not so vulnerable to fluctuations on the spot market and was consequently not forced to lay up vessels during the low season as had been the case in previous years.

In addition to two vessels employed in the Caribbean in 1999, Lauritzen Kosan also had two gas carriers actively engaged in service in Brazil and Argentina, while another vessel was on bareboat charter to Peruvian shipowners.



Throughout the year, Lauritzen Kosan has kept a constant eye on developments in the Far East and these are considered to be in a positive phase at the present time. In consideration of these advantageous trends as well as the current reasonable price of second-hand tonnage, Lauritzen Kosan has decided to invest in two gas carriers to be employed in the Asian market. To support the marketing of the Company's activities in the Far East, Lauritzen Kosan will be establishing a small organisation in Hong Kong in the year 2000.

Throughout the year, Lauritzen Kosan has clearly demonstrated that the company is both highly competitive and extremely professional in its business dealings. Furthermore, the fleet is more than capable of living up to the customers' demands as to safety regulations, technical specifications and quality standards.

The fleet

At the end of 1999, the Lauritzen Kosan fleet numbered 28 gas tankers with a total transport capacity of approximately 100,000 cubic metres. Twenty-five of these vessels were owned by Lauritzen Kosan or associated companies, the remaining three with a total capacity of some 12,000 cubic metres, were chartered from other shipowners.

Three additional gas carriers were incorporated into the fleet in 1999.

In January 1999, the 5,900 cubic-metre newbuilding the *Tessa Kosan* was delivered from the South Korean shipyard, Hyundai. During the course of the year, the vessel, along with her sister ship, the *Tenna Kosan* which was delivered in 1998, demonstrated beyond all doubt that their innovative design concept was not only sound but also competitive. Thanks to their improved operational flexibility, the vessels succeeded in maintaining a satisfactory level of earnings in an otherwise uncertain market.

At the end of the year, Lauritzen Kosan acquired the two fully-pressurised gas carriers, the 4,000 cubic-metre *Kinna Kosan*, built in 1989, and the 6,500 cubic-metre *Kaisa Kosan*, built in 1992. Both vessels, which have been chartered back to the seller for a limited period, will be employed in Lauritzen Kosan's future operations in the Far East.

The majority of the Lauritzen Kosan fleet comprises semi-pressurised, fully-refrigerated vessels, known as "semi-ref" vessels, which are capable of handling temperatures of down to minus 48 degrees Celsius and pressures of up to 7 bar. A few fully-pressurised vessels are capable of handling pressures of up to 18 bar, but have no refrigeration facilities.

Sixteen of the gas carriers in the fleet sail under Danish flag, are registered in the Danish International Ships' Register (DIS) and are manned by Danish senior officers. The two latest acquisitions sail under Bahamas flag and have a Philippine crew. The six vessels which are operated by the Spanish subsidiary Gasnaval all sail with full Spanish crews. Five of these gas carriers sail under Portuguese flag (Madeira Register), while the sixth sails under Spanish flag (Canary Islands' Register).

The vessel on bareboat charter is registered in Panama and is manned by a Peruvian crew.

Ships' operations in 1999 must be considered as very satisfactory and non-scheduled off-hires were few.



Since gas carriers with nitrogen plants are considerably more flexible, Lauritzen Kosan decided to upgrade several of its vessels in 1999 through the installation of such plants. Nitrogen plants are used in connection with cargo change operations and prevent any mixing of different gases. Further vessels will be upgraded in the near future.

Lauritzen Kosan was one of the pioneers when it became ISM (International Safety Management) certified as far back as 1994. Again in 1999, the Company was among the first in the world to renew its ISM certificate.

Prospects

Lauritzen Kosan's most important market in the immediate future will continue to be Europe and Northern Africa. This market is, however, expected to be characterised by only moderate growth while competition will be no less keen. The supply of transport capacity in the segment for smaller gas carriers will continue to be fragmented. On the other hand, the gas transport sector is expected to undergo a certain degree of consolidation and this will lead to a general improvement in market conditions.

Again in the year 2000, Lauritzen Kosan will deploy two gas carriers in South American waters. The need for the regional sea transportation of gas in this area is expected to increase to a considerable degree in the near future and Lauritzen Kosan is well-positioned to take advantage of such expansion potential.

The Caribbean market will also have high priority, since Lauritzen Kosan has already identified a number of expansion opportunities in the area.

Nevertheless in 2000, it is the Far Eastern market that will be the focus of attention from Lauritzen Kosan, since all the signs point to a significant growth potential for the regional sea distribution of gas, particularly in China.

Lauritzen Kosan's organisation is poised to exploit the opportunities provided by the positive market developments. Consequently, the company expects to achieve a result for the year 2000 which will show an improvement on that recorded for 1999.

Key figures (DKK million)	1999	1998
Turnover	434.9	427.4
Result before depreciation	106.9	89.9
Depreciation and write-down	(80.2)	(72.9)
Profit on the sale of ships	0	14.6
Operating income	26.4	31.5
Invested capital	1297.8	1028.5
Number of employees	370	358

The statement includes all Lauritzen Kosan and J. Lauritzen activities.



Lauritzen Bulkera

Mr Jens Ditlev Lauritzen, president.

Activities

Lauritzen Bulkera is an internationally recognised operator engaged in ocean transport of dry bulk cargoes.

The company's business activities are controlled from the head office in Copenhagen, with solid commercial and operational support from the Lauritzen Bulkera overseas offices in New York, Melbourne, Beijing and Tokyo as well as from the port captains stationed in various ports around the globe.

Lauritzen Bulkera is represented on both the spot and the COA (Contract of Affreightment) markets. Activities in the Atlantic continue to make up the Company's principal commercial area, though the Pacific business is rapidly increasing.

Customers and the market

As foreseen, the decline in the market which was originally one of the consequences of the recession in Asia in 1998, continued into the first half of 1999. Freight rates dropped to a level not seen since the beginning of the 1980's, until the first signs of recovery began to appear in July. Since then, the market has gradually developed along positive lines.

Lauritzen Bulkera has specialised in the transportation of dry cargo to and from ports, which make particularly stringent demands as to the vessels' capabilities to load and discharge with grabs. The grabs can be either positioned on board the vessel itself or in certain ports selected by Lauritzen Bulkera.

Among Lauritzen Bulkera's customers are several of the world's leading mining and industrial companies. The expansion measures initiated by Lauritzen Bulkera in 1997 continued in 1999 and the number of ships' days when the fleet was employed amounted to 19,032, an improvement of 21% compared to the previous year.

The fleet

On an annual basis, Lauritzen Bulkera operates some 60 vessels on average. Forty of these vessels, including the two owned by the Company, are in the Handysize segment, ranging from 25,000 to 30,000 dwt. The remainder come within the Handymax segment which encompasses vessels from 40,000 to 50,000 dwt.

The greater part of the fleet is equipped with crane and grab facilities, enabling the vessels to carry out self-loading and self-discharging operations.

In order to keep abreast of the positive developments in the dry cargo market forecast not only for the year 2000 but also for the following year, Lauritzen Bulkera has decided to expand its base fleet.

All vessels in the Lauritzen Bulkera fleet are ISM (International Safety Management) certified.



Prospects

It is expected that the positive developments in the dry cargo market will continue in the year 2000, with the proviso that unforeseen events can have considerable effects on freight rates, since the market is extremely volatile.

With regard to the result in 2000, Lauritzen Bulkers expects to achieve a result that will show an improvement on that recorded for 1999.

Key figures (DKK mill.)	1999	1998
Turnover	1347.4	1105.3
Result before depreciation	13.6	(8.9)
Depreciation and write-down	(19.1)	(19.5)
Operating income	(5.5)	(28.4)
Invested capital	150.0	167.3
Number of employees	34	35

The statement includes all Lauritzen Bulkers and J. Lauritzen activities.

Accounting Report

The Accounting Report covers the consolidated group accounts for the J. Lauritzen Shipping Companies. As stated in the Annual Report, a radical change in the Group's legal structure was implemented in 1999, whereby three independent shipping companies Lauritzen Reefers A/S, Lauritzen Kosan A/S and Lauritzen Bulkers A/S were established. The new structure was effectuated through the contribution of non-liquid assets from J. Lauritzen A/S, which has involved a conspicuous reduction in the level of activity in the parent company, a factor which is generally evident in the accounts.

The new legal structure was established with effect from 1st July 1999 with the proviso, however, that J. Lauritzen A/S retained the operational risk until all the formalities were completed and registered with the relevant Danish and foreign authorities.

The net result for 1999 was a loss of DKK (87.5) million in comparison with a loss of DKK (353) in 1998. The result for 1998 was significantly affected by a write-down in the value of vessels totalling DKK 200 million. Apart from this write-down in 1998, the improvement in result amounts to DKK 65.5 million.

At the end of 1999 equity capital amounted to DKK 637.5 million equivalent to an equity share of 22%, against DKK 721 million and an equity share of 26% at the end of 1998.

Profit and Loss Account

Turnover in 1999 was recorded at DKK 3,440 million, which was somewhat higher than in 1998. Lauritzen Reefers' turnover was significantly less than that of 1998, while turnover from the land-based logistics services in South America and from Lauritzen Bulkers were correspondingly higher. Turnover from Lauritzen Kosan was at the same level as in 1998. The level of activity measured in ships' days was about 4% higher in 1999 than in 1998.



Total ships' costs including hire of tonnage comprised DKK 2,907 million, which was the same as in 1998. The sharply increased prices for bunker fuel during the second half of 1999 was offset against lower hire payments as a result of the adjusted tonnage strategy and re-negotiated contracts.

Total personnel and other administration costs comprised DKK 344 million, an increase of DKK 3 million over the 1998 level.

Depreciation on vessels amounted to DKK 205 million as opposed to DKK 218 million in 1998. In addition to the latter, write-downs of the fleet amounted to DKK 200 in 1998.

In 1999, Lauritzen Reefers disposed of two vessels making an accounting profit of DKK 28 million. In 1998, Lauritzen Kosan sold a vessel at a profit of DKK 15 million.

Net financing costs increased in 1999 to DKK 98 million against DKK 85 million in 1998. In 1998, interest on newbuildings was capitalised amounting to DKK 10 million. The increase is due to a lower average rate of liquidity as well as to increased debts as a consequence of new investments at the end of 1998 and in 1999.

The ordinary result before tax was a loss of DKK (83.5) million in comparison with a loss of DKK (353) million in 1998.

Balance Sheet

Total assets at the end of 1999 comprised DKK 2,899 million against DKK 2,730 million at the end of 1998. The increase of DKK 169 million derived from accruals resulting from a changed hedging strategy and an improved liquidity position.

The book value of vessels, which at the end of 1999 amounted to a total of DKK 2,084 million, is checked on a regular basis and systematically compared with the vessels' earning potential and estimated market value reported from independent brokers. When prospects of future earnings are considered unsatisfactory or a permanent significant deterioration in the vessel's value is ascertained, the vessel is written down. Despite the fact that market conditions may be less than satisfactory, the book value of the vessels is nevertheless at the same level or lower than their estimated earning potential.

The total value of the fleet calculated on the basis of estimates from the brokers is higher than the vessels' book value. A few vessels are entered to the Balance Sheet at a value which exceeds the average valuation from the brokers for the vessels in question.

Equity capital was reduced by DKK 82 million to DKK 670 million in 1999.

At the end of 1999, total debts comprised DKK 2,229 million against DKK 1,978 million at the end of 1998. The increase is mainly on account of investment in three gas carriers made in 1999.



Cash flow statement

At the end of 1999, free liquid funds totalled DKK 200 million against DKK 84 million at the end of 1998. Operational cash flow impact was at DKK 230 million in 1999 compared with DKK 193 million in 1998. The net effect from investments declined from DKK (200) million in 1998 to DKK (132) million in 1999. Financing activities were recorded at DKK 17 million against DKK (174) in 1998.

In connection with the establishment of the new company structure, debts were diverted to the relevant legal units. As a direct consequence of these measures, all mortgaged liquid assets/listed securities were released.

Risk management

The shipping industry is extremely vulnerable to any market fluctuations, which verifies the importance of risk management.

In connection with its business activities, J. Lauritzen A/S is subject to two different types of risk; those risks determined by the market (freight rates and capacity costs) and financial risk (foreign exchange and interest rates).

It is of paramount importance that the risks arising from operations are meticulously scrutinised and to the greatest possible extent kept inside the established framework. The methods used by J. Lauritzen A/S in this respect are constantly maintained and developed in compliance with "best practice" in the shipping sector.

The responsibility for risk supervision lies in the respective key business areas and takes a central role in all continuous reporting. Established systems exist to support operational risk management.

J. Lauritzen's financial department is responsible for control of the Group's foreign-exchange risks as well as for that part of the oil risk which can be covered by the financial markets. The foreign-exchange composition of the Company's costing profile is to the greatest possible exchange adjusted to the foreign-exchange earnings profile. On this basis, then, loans are raised in the relevant foreign currencies.

Risks are covered to the extent that is appropriate. The entire USD cash flow for 2000 has been hedged.

Transactions with closely-related parties

J. Lauritzen A/S is 100% owned by J. Lauritzen Holding A/S. The two companies have the same domicile and to a certain extent avail themselves of the same joint functions, the costs of which are calculated at current market prices.

J. Lauritzen Holding A/S has made a credit facility amounting to DKK 150 million available to J. Lauritzen A/S. On the Balance Sheet date, the loan had not been drawn upon.



Dividend

It is recommended to the Shareholders' General Meeting that no dividend is allocated for 1999 and that the year's loss is covered as follows:

Loss for the year	DKK (87.5) million
Transferred from other reserves	DKK 87.5 million

Copenhagen, 12th April 2000

Board of Directors

Otto B. Christensen Chairman	Bent Østergaard Vice Chairman
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Vagn Rosenkilde Kristensen	Ole Lauritzen
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Ingar Skaug	Peter Julan*
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Ole Nielsen*	Kent Sørensen*
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* elected by the employees

Executive Management

Torben Janholt
President & CEO

Birgit Aagaard-Svendsen
Executive Vice President & CFO



Auditors' Report

We have audited the group accounts and the annual accounts of J. Lauritzen A/S for 1999 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 auditing standards 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, 12th April 2000

KPMG C. Jespersen

Kurt Gimsing
State-authorized public account

Lars Andersen
State-authorized public account

Accounting Policy

General

The consolidated group accounts and the accounts for the parent company for 1999 have been prepared in compliance with the Danish Company Accounts Act and current Danish Accounting Standards.

The accounting policies applied are identical to those of 1998. In the course of the accounting year, however, J. Lauritzen A/S decided to reorganise its hedging strategy to include debts in USD in the hedging of future net USD earnings. In consequence, the section describing currency conversion has been expanded. In addition some few editorial changes have been made.

Consolidation principles

The consolidated group accounts apply to the parent company, J. Lauritzen A/S and those companies in which J. Lauritzen A/S either directly or indirectly holds more than 50% of the voting rights, and/or companies in which J. Lauritzen's position is predominant.

All the accounts which are included in the consolidated group accounts have been drawn up according to the same accounting policy.

In the drawing up of the consolidated group accounts, items of uniform character in the annual accounts of the parent company and its affiliated companies have been combined, while inter-group profits, earnings, expenses and receivables/payables have subsequently been eliminated.

The financial results of affiliated companies which have been either acquired or disposed of during the course of the accounting year are included in the Profit and Loss Account for the period during which they have been members of the J. Lauritzen Shipping Companies. Subsequent to the adjustment of assets and liabilities at market value, acquired affiliated companies are included in the Balance Sheet at intrinsic value at the time of acquisition. Any excess value is capitalised as goodwill and depreciated. Any negative value corresponding to an anticipated adverse development in the acquired company is included in the Balance Sheet as income concurrently with the realisation of the adverse development.

Overseas companies

The Balance Sheets of those Lauritzen overseas subsidiaries, which according to Danish Accounting Standard no. 9 are considered independent companies, are converted into DKK at the rate prevailing on the Balance Sheet date. Exchange rate adjustments which derive from the conversion of the equity of these overseas subsidiaries into DKK at the prevalent rate on the Balance Sheet date are entered to equity.

Insofar as monetary items are concerned, the Balance Sheets of those JL overseas subsidiaries, which according to Danish Accounting Standard no. 9 are considered integrated companies, are converted into DKK at the actual rate prevailing on the Balance Sheet date. Non-monetary items are converted at the rate prevailing on the dates of the transactions.



Exchange rate adjustments deriving from currency conversions are entered to the Profit and Loss Account under financial items.

PROFIT AND LOSS ACCOUNT

Principles governing the entering of earnings and costs

Accruals for earnings and expenses are made in the Profit and Loss Account. In the statement of earnings, a proportional share of the anticipated results from voyages in progress is entered to the Profit and Loss Account. Provisions for the future docking of Lauritzen-owned vessels are made, based on individual estimates of the dock charges involved.

Results of subsidiaries and associated companies

A proportional share of the financial results of subsidiaries and associated companies is entered to the Profit and Loss Account, calculated on the basis of the equity method.

Financial income and costs

Share dividends are entered as income in the year of adoption and distribution.

Financing costs include the calculated interest payments on leasing commitments entered to the Balance Sheet.

Realised and unrealised gains and losses on listed securities are entered to the Profit and Loss Account.

Realised and unrealised exchange-rate gains and losses on receivables and short-term debts are entered to the Profit and Loss Account.

With relation to adjustments of long-term exchange deficits, reference is made to the section on currency conversion below.

Financial instruments

With the exception of those financial instruments defined as hedging measures at the time the arrangements were originally made, financial instruments are entered at market value and any gains/losses are included in financial income/expenditure.

Financial instruments which are employed as part of hedging measures are treated in conjunction with the secured items 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 express intention of hedging, are entered to the Profit and Loss Account concurrently with the realisation of the hedged risks.



Tax

The calculation of corporate tax liable for payment is based on the expected taxable income for the year and on the adjustment of deferred tax.

BALANCE SHEET

Intangible fixed assets

Goodwill is entered at purchase price after the deduction of accumulated depreciation. Depreciation is made according to the straight-line method based on an individual evaluation of the service life of the asset, which normally does not exceed five years.

Tangible fixed assets

Vessels are entered at purchase price with the addition of any revaluation and the deduction of any depreciation and write-downs.

The purchase price of newbuildings is calculated as the contractual building costs including interest during the construction period, as well as delivery to the shipowner, supervision, consultancy fees pertaining to the signing of the contract and registration costs.

Any further supplements to the purchase price incurred on account of subsequent improvements to vessels, undertaken with the intention of ensuring them a greater future earning potential and/or enhanced attributes, are capitalised.

The purchase price of a newbuilding, with the deduction of any residual or sales value, is depreciated according to the straight-line method over the anticipated service life of the vessel. The service life of newly-built reefer vessels, bulk and gas carriers is fixed at 20, 20 and 17 years respectively. Residual value is fixed at 10% of the purchase price. With regard to vessels depreciated to 10% of the original purchase price, an individual assessment of their remaining service life is made and the vessels are depreciated on a straight-line basis down to a conservatively-estimated scrap value.

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 undertaken when the utility value of the asset is considerably lower than its book value on account of reasons which are not of a temporary nature. The evaluation of assets is made on an individual basis.

Losses or profits on the disposal of vessels are included as a separate item in the Profit and Loss Account.

Financial leasing agreements material to any assessment of the financial position of the Company are included in the Balance Sheet. These are entered at a value equivalent to the present net value of the stipulated minimum instalments at the time the agreements were entered into. In the case that the present net value is assessed as being considerably lower, however, an estimated market value is applied. At the end of the financial year, the assets are valued according to the same principles as those applying to other assets of a similar nature owned by the Company.



Financially-leased tangible fixed assets are depreciated according to the same principles that apply to assets of a similar nature owned by the Company.

Land and buildings are entered at purchase price with the addition of revaluation and the deduction of depreciation and write-downs. Buildings are depreciated over the period of estimated service life (50 years).

Machinery and equipment are entered at purchase price less depreciation and write-downs.

Machinery and equipment are depreciated over the period of estimated service life (five years). Purchases prices under the amount of DKK 50,000 are written off immediately in the year of acquisition. Any losses or profits deriving from the disposal of machinery and equipment are included in the Profit and Loss Account under "Other sales and administrative costs" and "Other operating income" respectively.

Financial fixed assets

Investments in subsidiaries and associated companies are valued according to the equity method on the basis of the proportional share of the intrinsic value, calculated to conform with the Group's accounting policy.

Other financial fixed assets including listed securities are entered at purchase price or lower.

Stocks

Bunker fuel is entered at purchase price or lower. Major spare parts, which have been purchased and stored ashore for later use, are entered at purchase price less write-downs based on individual assessments of value. Other stocks are entered as expenses at the time of purchase.

Receivables

Receivables are entered after reservations for bad debts have been made.

Securities

Listed securities are entered at the official prices quoted at the end of the financial year.

Provisions

Based on the calculated taxable income for the year, provision is made for the relevant amount of corporate tax to be paid in the following year. In addition, provision for deferred tax is fixed at 32% of the total deferred income. This primarily derives from higher depreciation for tax purposes than the depreciation amounts included in the accounts.

Provisions for pension liabilities are made, based on the capitalised value calculated at the end of the financial year.



Debt

Debt related to financial leasing agreements is included at an amount equivalent to the value of the leased asset entered to the Balance Sheet at 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.

Foreign currency transactions

Transactions in foreign currencies are converted into DKK at the actual exchange rates on the dates of the transactions.

Receivables and debts in foreign currencies are converted into DKK at the exchange rates prevalent at the end of the financial year. In the case of hedging, the hedging rates apply.

Realised and unrealised gains and losses are included in the Profit and Loss Account under "Financing income and costs". Exchange-rate adjustments of inter-group accounts, which are actually part of the net investment, are entered directly to equity.

Long-term foreign-currency loans in USD are entered at the rate prevailing on the Balance Sheet date. These loans have been raised in order to safeguard the Group's future net USD earnings with relation to fluctuations in currency rates.

As a result of these measures, the exchange-rate adjustments to long-term foreign-currency loans arising 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 are entered to the Profit and Loss Account in line with payment of the instalments.

Cash flow statement

The cash flow statement shows the Group's cash flow transactions for the year divided into operational, investment and financing activities. In addition, the statement discloses the Group's holdings of liquid assets at the beginning and the end of the accounting year.

The cash flow statement is drawn up according to the indirect method based on the operating income result. This result has been adjusted for those amounts entered as income which have not involved any payments made or received, as well as for any alterations in working capital.

The cash flow statement dealing with investment activities includes amounts relating to the purchase and sale of intangible, tangible and financial fixed assets.

The cash flow statement dealing with financing activities includes amounts relating to the raising and repayment of long-term debts as well as dividends paid to shareholders.

The cash flow statement relating to liquid assets comprises cash funds and near-money securities with no significant risk of increase/decrease in value, set off against short-term bank debt.



With regard to the payment of instalments on financial leasing agreements entered to the Balance Sheet, the following arrangement applies: the proportion of the payment which is considered interest is included in the cash flow for operating activities, while the proportion which is considered an instalment is included in the cash flow for financial activities.



	Group		Parent company	
	1999 DKK '000	1998 DKK million	1999 DKK '000	1998 DKK million
Income				
1 Turnover	3,418,341	3,371	1,729,688	3,187
Other operating income	22,061	16	54,514	46
Total income	3,440,402	3,387	1,784,202	3,233
Costs				
Hire of chartered ships	(1,213,715)	(1,432)	(743,972)	(1,744)
Costs of ships	(1,693,463)	(1,481)	(826,328)	(1,343)
2 Staff costs, office and fleet	(259,919)	(252)	(108,525)	(176)
3 Other sales and administrative costs	(84,373)	(89)	(65,755)	(93)
Total costs	(3,251,471)	(3,254)	(1,744,580)	(3,356)
Result before depreciation	188,931	133	39,622	(123)
4 Profit and loss on sale of ships	28,231	15	1,115	0
5 Depreciation and write-downs	(205,028)	(418)	(62,048)	(119)
Operating income	12,134	(270)	(21,311)	(242)
15 Subsidiaries' result after financing	-	-	(5,710)	(31)
16 Share of results in associated companies	2,354	1	2,354	1
6 Result of discontinued activities	-	1	-	1
Financing				
7 Financing income	24,054	40	42,931	29
7 Financing costs	(121,999)	(125)	(103,192)	(115)
Total financing	(97,945)	(85)	(60,261)	(86)
Ordinary result before tax	(83,457)	(353)	(84,928)	(357)
8 Tax on ordinary result	(2,592)	(5)	(2,592)	(5)
Ordinary result after tax	(86,049)	(358)	(87,520)	(362)
9 Extraordinary items, net	-	9	-	9
Result for the year	(86,049)	(349)	(87,520)	(353)
Minority shareholders' share of result	(1,471)	(4)	-	-
The J. Lauritzen Group's share of the result	(87,519)	(353)	(87,520)	(353)
As regards the result, the following is recommended:				
Transferred to revaluation reserves			-	-
Dividend			-	-
Transferred to other reserves			(87,520)	(353)
			(87,520)	(353)



Balance Sheet as at 31 December

Assets

Note	Group		Parent company	
	1999 DKK '000	1998 DKK million	1999 DKK '000	1998 DKK million
Fixed assets				
Tangible fixed assets:				
10 Ships	1,773,992	1,656	-	184
11 Financially leased ships	310,324	363	310,324	363
12 Land and buildings	158,820	135	78,250	80
13 Machinery and equipment	33,647	27	1,609	11
14 Prepayment on fixed assets	2,372	137	-	129
Total tangible fixed assets	2,279,155	2,318	390,183	767
Financial fixed assets:				
15 Investments in subsidiaries	-	-	541,790	1,177
16 Investments in associated companies	11,383	7	9,064	7
17 Other receivables	1,418	-	-	-
18 Other capital shares	16,793	18	-	-
Total financial fixed assets	29,594	25	550,854	1,184
Total fixed assets	2,308,749	2,343	941,037	1,951
Current assets				
Stocks	49,013	31	143	19
Receivables:				
Trade receivables	179,822	159	6	55
Other receivables	42,000	34	1,867	10
Receivables from subsidiaries	-	-	349,808	229
19 Prepayments	116,858	26	65,717	21
Total receivables	338,680	219	417,398	315
29/30 Securities	30,438	15	29,208	-
29 Bank deposits	172,290	122	65,984	71
Total current assets	590,421	387	512,733	405
Total assets	2,899,170	2,730	1,453,770	2,356



Balance Sheet as at 31 December
Equity, provisions and liabilities

Note	Group		Parent company		
	1999 DKK '000	1998 DKK million	1999 DKK '000	1998 DKK million	
Equity					
20	Share capital in J. Lauritzen A/S	230,000	230	230,000	230
21	Revaluation reserves	-	-	-	-
22	Other reserves	407,510	491	407,510	491
<hr/>					
23	J. Lauritzen A/S' share of equity	637,510	721	637,510	721
	Minority shareholders' share of equity	32,902	31	-	-
<hr/>					
	Total equity	670,412	752	637,510	721
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Debt					
24	Long-term debt:				
	Mortgages on ships	856,287	771	-	682
	Debt concerning financial leasing	556,122	560	556,122	560
	Mortgages on land and buildings	41,880	48	41,880	48
	Bank debt	22,980	17	-	-
<hr/>					
	Total long-term debt	1,477,269	1,396	598,002	1,290
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Short-term debt:					
23	Short-term portion of long-term debt	277,277	230	98,435	181
	Bank debt	2,824	7	-	1
	Trade payables	121,729	124	21,193	52
	Other payables	190,755	159	7,573	88
25	Prepayments	86,262	60	19,516	23
	Debt affiliated companies	223	-	223	-
	Debt to parent company	71,318	-	71,318	-
7	Corporate tax	1,099	2	-	-
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	Total short-term debt	751,489	582	218,258	345
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	Total debt	2,228,758	1,978	816,260	1,635
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	Equity, provisions and liabilities	2,899,170	2,730	1,453,770	2,356
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31	Mortgages				
32	Contingent liabilities				
33	Contractual commitments				



Cash flow statement
J. Lauritzen Group

Note	1999 DKK million	1998 DKK million
Result of operating income	12	(270)
Depreciation carried back	205	418
26 Adjustments	131	(57)
27 Change in working capital	(10)	36
Cash flow from operations before financial items	338	127
Ingoing financial payments	24	40
Outgoing financial payments	(125)	(128)
Cash flow from ordinary operations	237	39
Cash flow with regard to extraordinary items	-	158
Paid corporate tax	(3)	(4)
Cash flow from operating activities	234	193
Purchase of ships	(94)	(162)
Prepayment on fixed assets	(35)	(45)
Purchase of other fixed assets	(38)	(17)
Sale of ships	28	18
Sale of other fixed assets	1	4
Dividend received from associated companies	2	2
Cash flow from investment activities	(135)	(200)
Financial receivables	3	(17)
Repayment of subordinate loan capital	-	(150)
Instalment on long-term debt	(244)	(218)
Proceeds on raising of loan	213	330
Paid-out dividend	-	(150)
28 Change in mortgaged liquid assets and securities	45	31
Cash flow from financing activities	17	(174)
Changes for the year in liquid assets	116	(181)
Liquid assets at beginning of year	84	265
29 Liquid assets at end of year	200	84



Board of Directors and Executive Management

Mr Otto B. Christensen, Chairman

Director.

Board member of:

Finansieringsinstituttet for
Industri og Håndværk A/S,
Aalborg Industries A/S,
Otto Mønsted A/S,
Investeringsforeningen Uni-invest,
Uni-invest Management A/S,
Aarhus Stiftstidende A/S.

Mr Bent Østergaard, Vice Chairman

President of J. Lauritzen Holding A/S.

Board member of:

DFDS A/S,
Companies owned 100% by the Lauritzen Holding Group.

Mr Vagn Rosenkilde Kristensen

Vice President of Danfoss A/S.

Board member of:

VT Holding A/S,
Icopal A/S.

Mr Ole Lauritzen

Shipowner.

Board member of:

Olau-Line ApS.

Mr Ingar Skaug

President and CEO of Wallenius Wilhelmsen Lines AS.

Board member of:

Manpower AS,
Berg-Hansen Reisebureau AS,
Hertz AS,
Håg AS,
DFDS A/S.

Mr Peder Julan*

QMS-ISM Manager.

Mr Ole Nielsen *

Manager, Maritime Personnel.

Mr Kent Sørensen*

Captain.

* Elected by the employees.



J. Lauritzen A/s
Shipowners

Executive Management:

Mr Torben Janholt, President & CEO.

Mrs Birgit Aagaard-Svendsen, Executive Vice President & CFO.



Fleet

J. Lauritzen A/S	Type	Dwt.	Refrigerated space cub.ft.	Built
m.s. Ditlev Lauritzen*	Reefer	16,950	758,725	1990
m.s. Ivar Lauritzen*	-	16,950	758,725	1990
m.s. Knud Lauritzen*	-	16,950	758,725	1991

*) Financially leased

Sailing/training ship	Type	Passengers	Built
Lilla Dan	Topsail schooner	20	1951

Lauritzen Reefers A/S

Owned	Type	Dwt.	Refrigerated space cub.ft.	Built
m.s. Jørgen Lauritzen	Reefer	16,950	758,725	1991
m.s. Chilean Reefer	-	11,095	424,307	1992
m.s. Peruvian Reefer	-	11,095	424,307	1992
m.s. Scandinavian Reefer	-	11,095	424,307	1992
m.s. Iberian Reefer	-	6,120	265,770	1991
m.s. Indian Reefer	-	6,120	265,770	1991
m.s. Italian Reefer	-	6,120	265,770	1992

On charter & pool vessels	Type	Dwt.	Refrigerated space cub.ft.	Built
m.s. Anglian Reefer	Reefer	14,932	703,263	1988
m.s. Argentinean Reefer	-	14,933	703,263	1988
m.s. Belgian Reefer	-	14,786	690,880	1983
m.s. Brazilian Reefer	-	14,803	690,880	1984
m.s. Amer Choapa	-	12,848	674,291	1987
m.s. African Reefer	-	14,573	644,264	1985
m.s. Australian Reefer	-	14,530	644,264	1984
m.s. Atlantic Reefer	-	12,500	600,558	1998
m.s. Pacific Reefer	-	12,500	600,558	1998
m.s. Canadian Reefer	-	12,570	597,005	1979
m.s. Ecuadorian Reefer	-	12,570	597,005	1980
m.s. Tundra Queen	-	12,700	596,157	1991
m.s. Asian Reefer	-	12,299	591,407	1978
m.s. Balkan Reefer	-	12,299	591,407	1978
m.s. Mexican Reefer	-	11,460	532,061	1994
m.s. Logan	-	8,028	469,789	1993
m.s. Bothnian Reefer	-	11,095	424,307	1992
m.s. Nippon Reefer	-	8,709	396,039	1982
m.s. New Zealand Reefer	-	8,657	396,039	1982
m.s. Pentland Phoenix	-	8,045	394,158	1993
m.s. Reefer Queen	-	5,248	237,136	1991



Lauritzen Kosan A/S - Gasnaval S.A. – Lauritzen Ship Owner a/s

Owned	Type	Size dwt.	Cbm.	Built
LPG/C Selma Kosan	Semi-ref.	6,680	6,619	1976/81
LPG/C Kasia Kosan	Fully-pres.	5,105	6,562	1992
LPG/C Tessa Kosan	Semi-ref.	4,999	5,900	1999
LPG/C Tenna Kosan	Semi-ref.	4,999	5,897	1998
LPG/C Gitta Kosan	Semi-ref.	4,828	4,415	1990
LPG/C Greta Kosan	Semi-ref.	4,811	4,415	1990
LPG/C Cervantes	Semi-ref.	4,628	4,301	1992
LPG/C Fernando Clariana	Semi-ref.	4,380	4,109	1991
LPG/C Berceo	Semi-ref.	4,380	4,102	1991
LPG/C Kinna Kosan	Fully-pres.	3,231	4,011	1989
LPG/C Poul Kosan	Semi-ref.	3,883	3,448	1978
LPG/C Gongora	Semi-ref.	3,500	3,281	1987
LPG/C Becquer	Semi-ref.	3,500	3,277	1987
LPG/C Henriette Kosan	Semi-ref.	2,528	3,201	1982
LPG/C Mette Kosan	Semi-ref.	2,528	3,196	1981
LPG/C Knud Kosan	Semi-ref.	2,950	2,620	1982
LPG/C Laurits Kosan	Semi-ref.	2,950	2,620	1983
LPG/C Fenja Kosan	Semi-ref.	2,035	2,570	1974/96
LPG/C Lydia Kosan	Semi-ref.	2,004	1,760	1993
LPG/C Lotta Kosan	Semi-ref.	2,004	1,760	1992
LPG/C Linda Kosan	Semi-ref.	2,004	1,760	1992
LPG/C Laura Kosan	Semi-ref.	2,004	1,760	1992
LPG/C Jakob Kosan	Semi-ref.	1,929	1,622	1985
LPG/C Henrik Kosan	Semi-ref.	1,941	1,622	1984

On charter & pool vessels	Type	Size dwt.	Cbm.	Built
LPG/C Gaz Pacific	Semi-ref.	5,985	5,667	1981
LPG/C Capo Argento	Semi-ref./ ethylene	3,384	4,000	1982
LPG/C Virgo Gas 1	Semi-ref.	2,989	2,455	1978
LPG/C Quentin	Semi-ref.	2,071	2,234	1977

Lauritzen Bulkers A/S

Owned	Type	Size dwt.	Cub.ft. grain	Built
m.s. Viking Bulker	Grabfitted log/bulker	27,934	1,350,410	1989
m.s. Caribbean Bulker	Grabfitted log/bulker	27,881	1,350,380	1989



On charter&pool vessels	Type	Size dwt.	Cub.ft. grain	Built
m.s. Bay Bulker	Grabfitted bulker	48,000	2,152,661	2000
m.s. Shan Hai	Bulk carrier	47,201	2,016,719	1998
m.s. Song Hai	Bulk carrier	47,201	2,016,719	1998
m.s. Lu Hai	Bulk carrier	46,702	2,112,836	1998
m.s. Zhong Hai	Bulk carrier	46,396	2,053,438	1996
m.s. Ever Gloria	Bulk carrier	45,700	2,020,300	1995
m.s. Han Hai	Bulk carrier	45,644	2,020,392	1996
m.s. Oriental Road	Bulk carrier	45,338	2,036,523	1997
m.s. Great Ocean	Bulk carrier	43,473	1,892,747	1991
m.s. Sea Bulker	Grabfitted bulker	42,712	1,901,904	1997
m.s. Athena	Bulk carrier	42,552	1,795,391	1987
m.s. Federal Pescadores	Grabfitted log/bulker	40,864	1,780,723	1986
m.s. Blest Future	Grabfitted log/bulker	38,858	1,628,519	1994
m.s. Oriana C	Grabfitted log/bulker	38,706	1,706,796	1985
m.s. Top Sugar	Log/bulker	29,952	1,328,613	1998
m.s. Pan Trader	Grabfitted log/bulker	28,716	1,378,556	1996
m.s. Hudson Trader	Grabfitted log/bulker	28,711	1,378,577	1997
m.s. Diamond Bulker	Grabfitted log/bulker	28,460	1,325,051	1994
m.s. Coral Bulker	Grabfitted log/bulker	28,454	1,326,005	1991
m.s. Pactrader	Log/bulker	28,426	1,325,125	1997
m.s. Sendai Bulker	Grabfitted log/bulker	28,100	1,352,526	2000
m.s. Antalina	Bulk carrier/laker	28,082	1,227,648	1984
m.s. Atlantic Bulker	Grabfitted log/bulker	27,860	1,350,407	1995
m.s. Pacific Bulker	Grabfitted log/bulker	27,860	1,350,000	1995
m.s. Sea Rose	Grabfitted log/bulker	27,662	1,224,212	1984
m.s. Fuat Bey	Log/bulker	27,652	1,229,356	1985
m.s. Orhan Deval	Log/bulker	27,562	1,224,412	1984
m.s. Glorious Sun	Log/bulker	27,321	1,229,305	1995
m.s. Spring Wave	Log/bulker	27,321	1,229,305	1995
m.s. Scan Bulker	Grabfitted log/bulker	27,308	1,229,315	1995
m.s. Skaw Bulker	Grabfitted log/bulker	27,308	1,229,305	1995
m.s. Yi Chang Hai	Log/bulker	27,171	1,301,215	1997
m.s. Star Kim	Grabfitted log/bulker	26,973	1,318,059	1990
m.s. Erikousa Wave	Bulk carrier/laker	26,858	1,142,497	1986
m.s. Sevilla Wave	Bulk carrier/laker	26,858	1,142,497	1986
m.s. You Yue	Bulk carrier	26,796	1,197,780	1992
m.s. Golden Apo	Log/bulker	26,605	1,200,499	1984