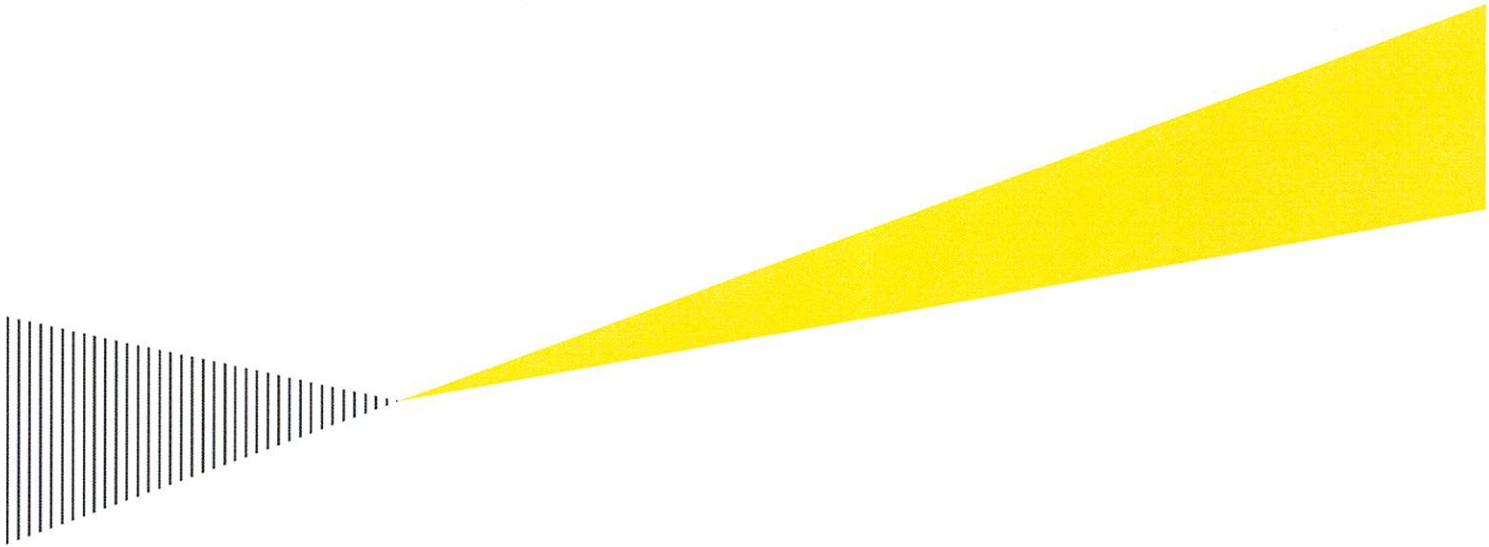


Lauritzen Reefers A/S

Sankt Annæ Plads 28, 1291 København K

CVR no. 28 11 86 00



Annual report 2015

Approved at the annual general meeting of shareholders on 13 May 2016

Chairman:


.....
Birgit Aagaard-Svendsen



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	4
Company details	4
Operating review	5
Financial statements for the period 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Lauritzen Reefers A/S for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 May 2016
Executive Board:


.....
Jan Kastrup-Nielsen

Board of Directors:


.....
Birgit Aagaard-Svendsen
Chairman
.....
Erik Bierre
.....
Jan Kastrup-Nielsen
.....
John Michael Jørgensen
.....
Peter Møller Petersen

Independent auditors' report

To the shareholder of Lauritzen Reefers A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Lauritzen Reefers A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.


Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 12 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Carsten Kjær
State Authorised Public Accountant


Kim Nicolajsen
State Authorised Public Accountant



Management's review

Company details

Name	Lauritzen Reefers A/S
Address, Postal code, City	Sankt Annæ Plads 28, 1291 København K
CVR No.	28 11 86 00
Registered office	Copenhagen
Financial year	1 January - 31 December
Telephone	+45 33 96 80 00
Telefax	+45 33 96 80 01
Board of Directors	Birgit Aagaard-Svendsen, Chairman Erik Bierre Jan Kastrup-Nielsen John Michael Jørgensen Peter Møller Petersen
Executive Board	Jan Kastrup-Nielsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



Management's review

Operating review

The Company's business review

The Company has no activities.

Financial review

The income statement for 2015 shows a profit of USD 84 thousand against a profit of USD 790 thousand last year, and the balance sheet at 31 December 2015 shows equity of USD 17,968 thousand.

Post balance sheet events

No events have occurred after the balance sheet date that materially affect the Company's future financial position.

Financial statements for the period 1 January - 31 December

Income statement

Note	USD'000	2015	2014
	Other external expenses	-1	-1
	Gross profit/loss	-1	-1
2	Financial expenses	-54	-295
	Profit/loss before tax	-55	-296
3	Tax for the year	139	1,086
	Profit for the year	84	790
	Proposed profit appropriation		
	Retained earnings	84	790
		84	790



Financial statements for the period 1 January - 31 December

Balance sheet

Note	USD'000	2015	2014
	ASSETS		
	Current assets		
	Receivables		
	Receivables from group entities	17,859	16,824
	Income taxes receivable	134	1,086
		<u>17,993</u>	<u>17,910</u>
	Total current assets	<u>17,993</u>	<u>17,910</u>
	TOTAL ASSETS	<u>17,993</u>	<u>17,910</u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	USD'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	12,964	12,964
	Retained earnings	5,004	4,920
	Total equity	17,968	17,884
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	0	1
	Other payables	25	25
	Total liabilities other than provisions	25	26
	TOTAL EQUITY AND LIABILITIES	17,993	17,910

- 1 Accounting policies
- 4 Collateral
- 5 Contractual obligations and contingencies, etc.
- 6 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

USD'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	12,964	4,920	17,884
Profit/loss for the year	0	84	84
Equity at 31 December 2015	<u>12,964</u>	<u>5,004</u>	<u>17,968</u>

The share capital has not been changed within the last 5 years.

The authorised and issued share capital consists of shares of DKK 1,000 or multiples of this.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Lauritzen Reefers A/S for 2015 has been presented in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies applied by the Company are consistent with those of last year.

Recognition and measurement in general

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs, including depreciation, amortisation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 683,00.

Income statement

Other external expenses

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Financial expenses

Financial income and expenses comprise interest income and expense, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax

Tax for the year comprises income tax on shipping activities calculated in accordance with the provisions of the Danish Tonnage Tax Act, income tax on other activities calculated in accordance with ordinary tax rules and adjustments of deferred tax. Income tax is recognised in the income statement except for the tax expense relating to amounts directly recognised in equity, which, accordingly, are recognised in equity.

Lauritzen Reefers A/S is jointly taxed with the other Danish subsidiaries of the Lauritzen Foundation.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost, which is in general equal to the nominal value. Write-down is made of the value for anticipated bad debt losses.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured on temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the expected value of their realisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. A tax rate of 22% was used for the current year.

Liabilities

Liabilities are measured at amortised cost, corresponding to the nominal value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

USD'000	2015	2014
2 Financial expenses		
Interest expenses, group entities	0	295
Other financial expenses	54	0
	<u>54</u>	<u>295</u>
3 Tax for the year		
Estimated tax charge for the year	-29	0
Tax adjustments, prior years	-110	-1,086
	<u>-139</u>	<u>-1,086</u>

4 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2015.

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation. Together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish withholding taxes on dividends, interest and royalties.

The Company has no other contingent assets or contingent liabilities.

6 Related parties

Lauritzen Reefers A/S' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Lauritzen Fonden	Sankt Annæ Plads 28, 1291 København K	http://datacvr.virk.dk/data/
J. Lauritzen A/S	Tuborg Havnevej 15, 2900 Hellerup	http://datacvr.virk.dk/data/