


Lauritzen Fonden

Sankt Annæ Plads 28, 1250 København K

(CVR no. 1545 3613)

ANNUAL REPORT 2015

Approved on 29 March 2016 at
Lauritzen Fonden's Board meeting



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Chairman of the Board

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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 Fonden for the financial year 1 January – 31 December 2015.

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

It is our opinion that the consolidated financial statements and the parent foundation financial statements give a true and fair view of the Group's and the foundation's financial position at 31 December 2015 and of the results of the Group's and the foundation's operations and consolidated cash flows for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the foundation's operations and financial matters and the results of the Group's and the foundation's operations and financial position.

Copenhagen, 29 March 2016

Executive Board



Bent Østergaard
CEO



Inge Grønvold
Director

Board of Directors




Jens Ditlev Lauritzen
Chairman



Michael Fiorini
Vice Chairman

Betina Ipsen



Niels Ryslev



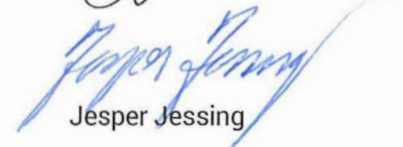
Bendt Bendtsen



Erik Bierre



Kigge Hvid



Jesper Jessing

Independent auditors' report

To the Board of Directors of Lauritzen Fonden

Independent auditors' report on the consolidated financial statements and the parent foundation financial statements

We have audited the consolidated financial statements and the parent foundation financial statements for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as for the parent foundation and consolidated cash flow statement. The consolidated financial statements and the parent foundation financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent foundation financial statements

Management is responsible for the preparation of consolidated financial statements and parent foundation financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent foundation 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 consolidated financial statements and the parent foundation financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent foundation financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent foundation financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent foundation financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the foundation's preparation of consolidated financial statements and parent foundation 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 foundation'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 consolidated financial statements and the parent foundation 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 consolidated financial statements and the parent foundation financial statements give a true and fair view of the Group's and the parent foundation's financial position at 31 December 2015 and of the results of the Group's and the parent foundation's operations and consolidated cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

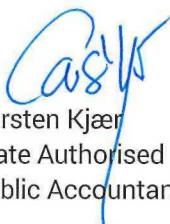
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent foundation financial statements. On this basis, it is our opinion that the information provided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

Copenhagen, 29 March 2016

Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Henrik Kronborg Iversen
State Authorised
Public Accountant



Carsten Kjær
State Authorised
Public Accountant

Foundation details

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CVR-no.: 15 45 36 13
Founded: 1945
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of Directors: Jens Ditlev Lauritzen, (Chairman)
Michael Fiorini, Director (Vice Chairman)
Bendt Bendtsen, Member of the European Parliament and former Minister
Kigge Hvid, Managing Director
Betina Ipsen, Member of the Lauritzen Fonden Grant Committee
Niels Ryslev *)
Erik Bierre *)
Jesper Jessing *)

*) Staff-elected board members

Grant Committee: Jens Ditlev Lauritzen
Betina Ipsen
Inge Grønvold
Kathrine Geisler Madsen

Executive Board: Bent Østergaard, CEO
Inge Grønvold, Director

Board meeting will be held on 29 March 2016

The Group at a glance

Lauritzen Fonden is an enterprise foundation and is the parent foundation of J. Lauritzen A/S (100% owned), DFDS A/S (42,8% owned, including DFDS's treasury shares) and LF Investment ApS (100% owned).

The shipping companies J. Lauritzen A/S and DFDS A/S act as independent entities. Each of the companies has an independent two-tier management structure with a Board of Directors and an Executive Board that have the primary responsibility.

J. Lauritzen A/S has served the maritime trade worldwide for more than 130 years and has been engaged in a range of different segments of the shipping industry. Today, J. Lauritzen A/S is a global provider of marine transportation of dry bulk cargoes, petrochemicals and liquefied petroleum gases together with investments in the offshore service sector.

The 2015 dry cargo markets turned out to be the weakest for the last 30 years and substantially weaker than expected at the beginning of the year. With no signs of recovery, dry cargo vessel values came under significant pressure during 2015. For J. Lauritzen, the outcome was a negative EBITDA and substantial impairment losses relating to dry bulk activities whereas gas carrier activities performed as expected.

The results for 2015 were impacted by special items totalling DKK -1.415,2 mill. mainly related to impairment losses. In 2014, special items amounted to DKK -812,1 mill., also mainly related to impairment losses.

During 2015, Lauritzen Bulkera and Lauritzen Kosan controlled a combined average fleet of 136 vessels compared to 147 vessels in 2014. At year-end 2015, J. Lauritzen A/S owned 15 bulk carriers (of which five were sold but not yet delivered to the new owners) and 22 gas carriers (of which one was sold but not delivered). At year-end 2014, J. Lauritzen A/S owned 19 dry bulk carriers and 22 gas carriers.

DFDS A/S' European route network serves the requirements of both freight customers and passengers, complemented by European transport and logistics solutions.

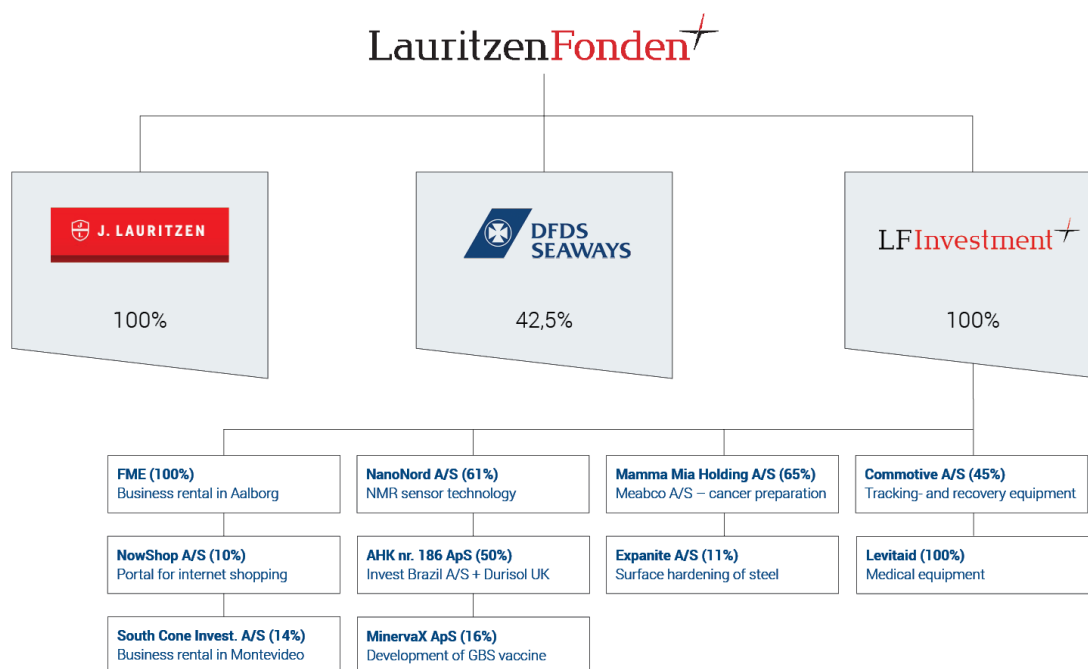
2015 was a record year for DFDS. The aim is now to raise performance further, improving customer satisfaction and efficiency remain strategic priorities.

DFDS' routes are ideally located for servicing the freight volumes of forwarders, hauliers and manufacturers of heavy industrial goods. The routes operate to fixed, frequent schedules, allowing customers to efficiently meet their transport service needs. Visibility is enhanced by access to online tracking of shipments. DFDS also develop and provide bespoke shipping logistics solutions in partnership with manufacturers of heavy goods such as automobiles, steel, paper and forest products, and chemicals. Own port terminals are operated in strategic locations offering port terminal and warehousing services.

LF Investment ApS' main activity primarily consists of investments in minor venture companies. The portfolio consists of 10 companies and 11 activities. The portfolio of companies covers among others industries such as real estate, biotech and NMR sensor technology.

The former J. Lauritzen head quarter situated at Sankt Annæ Plads 28 in the centre of Copenhagen, owned by LF Investment, was sold in May 2015, as J. Lauritzen moved to new premises in Hellerup in June 2015. LF Investment and Lauritzen Fonden will move to new premises in Hellerup in 2016.

Overall group structure



Group Key Figures

(DKK million)	2015	2014	2013	2012	2011
Net turnover	16.362	15.638	15.592	15.817	14.981
Result before depreciations (EBITDA)	2.058	1.321	1.499	1.511	2.244
Profit on sale of vessels	128	179	-46	-552	-187
Depreciations and write-downs	-2.680	-1.682	-2.264	-2.254	-1.199
Operating income	-493	-182	-812	-1.295	858
Share of result in joint ventures	-218	-79	-69	-151	-1
Financial items, net	-352	-375	-471	-405	-376
Result before tax	-1.063	-635	-1.352	-1.851	481
Income tax	-37	-30	-17	-12	0
Result for the year	-1.100	-665	-1.369	-1.863	481
Non controlling interests share of result	-516	-192	-170	-79	-461
Profit/(Loss) for the year	-1.616	-857	-1.539	-1.942	20
Fixed assets	13.295	15.207	18.046	20.196	23.622
Total assets	19.812	20.713	23.414	26.437	29.033
Equity	5.958	7.106	7.589	9.077	11.083
Cash flow from ordinary activities	2.024	1.756	1.444	877	2.183
Investment in tangible assets	-821	-1.214	1.233	826	4.888
Changes in cash position	706	-142	-844	537	361
Number of employees	7.309	7.193	7.329	6.664	6.404
Profit margin, %	-3,0	-1,2	-5,2	-8,2	5,7
Rate of return, %	-2,8	-0,6	-2,4	-4,5	3,9
Return on equity, %	-24,7	-11,7	-18,5	-19,3	0,2
Solvency ratio, %	48,4	50,7	47,2	51,3	53,7

Key figures are prepared in accordance with Danish Finance Society, however, solvency ratio includes non controlling interests.

Profit margin

$$\frac{\text{Operating income}}{\text{Net turnover}}$$

Solvency ratio

$$\frac{\text{Equity incl. non controlling interests}}{\text{Total assets}}$$

Rate of return

$$\frac{\text{Operating income} + \text{financial income}}{\text{Average of total balance}}$$

Return on equity

$$\frac{\text{Profit/(Loss) for the year}}{\text{Average share of equity excl. non controlling interests}}$$

Management's review

The total revenue of the Group amounted to DKK 16,362 mill. in 2015 compared to DKK 15,638 mill. in 2014, an increase of DKK 724 mill. Result before tax amounted to a loss of DKK 1,063 mill. compared to a loss of DKK 635 mill. in 2014.

The net result for **J. Lauritzen A/S** for 2015 was a loss of DKK 2.120 mill. compared to a loss of DKK 1.030 mill. in 2014. The result was in line with the most recent expectations but considerably below the initial expectation at the beginning of 2015. As in 2014, the result was heavily impacted by impairment and provisions totaling DKK -1.099 mill. Please refer to J. Lauritzen's web www.j-l.com for further information

For **DFDS A/S** profit before tax and special items amounted to DKK 1.079 mill. compared to DKK 571 mill. in 2014. Strong organic revenue growth of 7% was achieved in 2015 as freight shipping volumes increased by 7% and the number of passengers by 8%, all adjusted for route closures and acquisitions in 2014. The growth was underpinned by the recovery of economies in northern Europe, particularly the UK, as well as the reduction of the structural overcapacity on the Channel at the end of June. Please refer to DFDS' web www.dfds.com for further information.

The net result for **LF Investment ApS** for 2015 amounted to a profit of DKK 49,7 mill. compared to a profit of DKK 4,1 mill. in 2014. Included in the result was the accounting profit of DKK 50 mill. for the sale of Sankt Annæ Plads, former head quarter of J. Lauritzen.

After year-end events

To strengthen and support J. Lauritzen A/S, Lauritzen Fonden has in 2016 agreed to inject new capital of approx. DKK 130 mill. and to transfer a number of non-strategic assets and obligations to LF Investment ApS, 100% owned by Lauritzen Fonden.

The transactions provide J. Lauritzen A/S with additional cash of DKK 854 mill. during 2016. The assets have a combined book value of DKK 723,3 mill. The transaction will include transfer of the shareholding in Axis Offshore Pte. Ltd.

Mission

Ditlev Lauritzen, the founder of J. Lauritzen A/S, was an enterprising business man. Ahead of his time in the 1900s he focused on his employees' welfare and their work environment. He was also very engaged in the local community and aware of his social responsibility as a business owner.

Both the shipping company, J. Lauritzen, and his sense of social commitment were passed on to his children Ivar, Knud and Anna. Together they founded Lauritzen Fonden back in 1945.

Today, the Foundation is the parent foundation of J. Lauritzen A/S, DFDS A/S and LF Investment ApS. As an enterprise foundation, tasks are divided into a commercial and a philanthropic focus; running the businesses and support both maritime, cultural and social projects. The Foundation supports the Lauritzen Group employees and their relatives through funding of their education whether they are spouses or children. Lauritzen Fonden believe that by creating a strong and secure groundwork for the individual, both the companies and society will benefit. The complete Foundation charter can be found at www.lauritzenfonden.com.

Philanthropic vision

Lauritzen Fonden wants to enhance the wellbeing and security of children and young people in Denmark enabling them to become a contributing part of society. The Foundation believes in those who believe in their cause – and those fiery souls that have a strong vision and commitment to their project. By working together with other strategic stakeholders, long-lasting and sustainable change have a better chance of prevailing.

Grant Strategy

The current grant strategy include these areas:

Education

Education is the prerequisite for the positive development of both individuals and society. That's why children and youth's education is an essential parameter for the projects we support – both in Denmark as well as internationally.

- Education for the children, spouses and widowers of Lauritzen Group employees – plus retirees and former employees.
- Projects focusing on practical and theoretical knowledge and those providing for life necessities for kids going to school, i.e. water, food, play, exercise and teaching materials.
- Internships and trainee positions are favored as well.

Social work

All people are resourceful and can contribute to growth in society one way or the other. Lauritzen Fonden wishes to support those who need it the most – vulnerable young people and children.

- New initiatives promoting a better life with the potential to grow.
- Existing volunteer work for society's more challenged groups.
- Initiatives with preventive effect.
- Initiatives helping after problems have occurred.
- Initiatives where we can make a greater difference together with other foundations.

Culture

Lauritzen Fonden perceives culture as a premise for the good life. It strengthens our ability to learn, stimulates creativity, curiosity and innovation thus giving the individual more resources in everyday life. Older generations are responsible for passing on culture and general education to younger generations. Lauritzen Fonden wants to help establish a counterbalance to the digital reality and urge children and young people to engage socially and physically through play and movement. This could help prevent some of the issues society struggles with today – obesity, loneliness, integration, lack of self esteem and poor lifestyle habits.

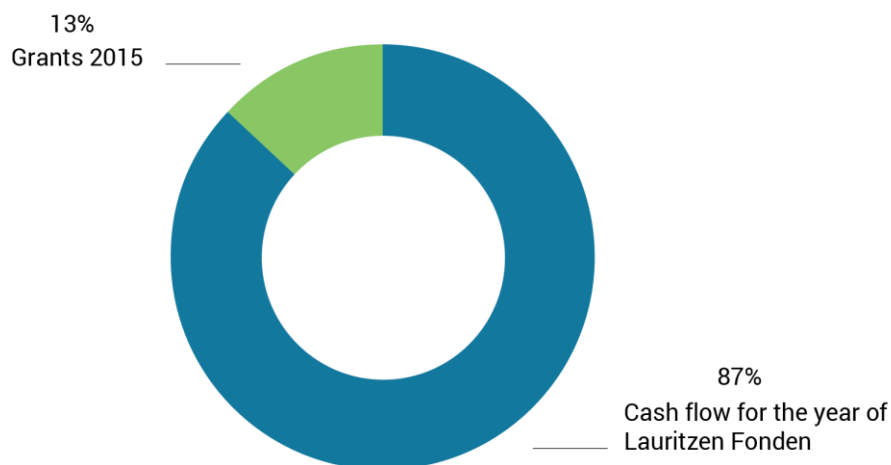
- Maritime culture.
- Culture naturally including children and young people.
- Culture promoting physical activity.
- Popular culture.
- Initiatives with potential to reach all parts of Denmark.

In addition, Lauritzen Fonden has a historical and special interest in Ribe, Esbjerg, Aalborg, Frederikshavn

and Helsingør. These are cities where the Foundation has its roots and for several decades has been involved in industrial activities.

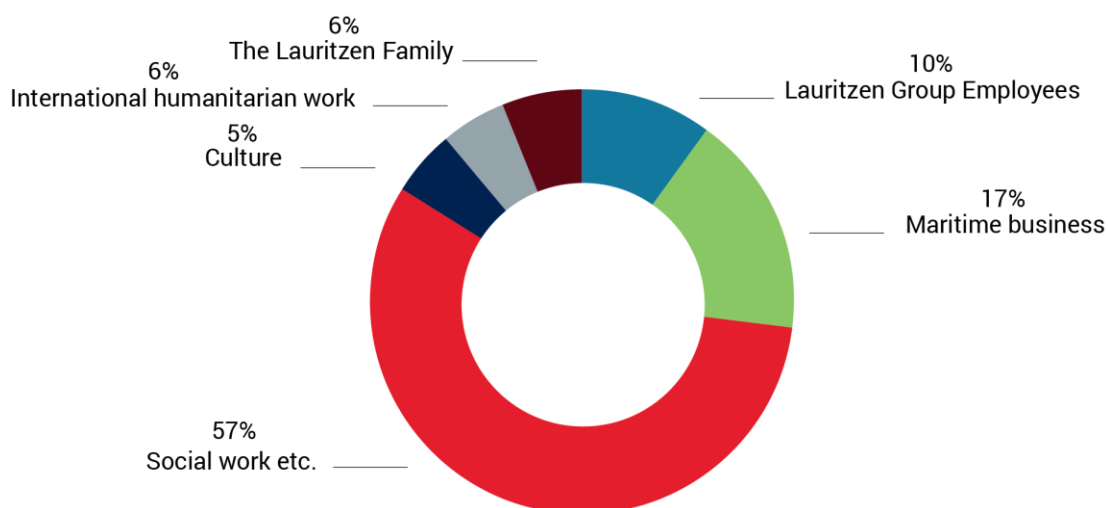
The cash flow generated in 2015 by Lauritzen Fonden amounted to DKK 151,5 mill. (2014: DKK 85.8 mill.) With a grant distribution of DKK 20,4 mill. in 2015 (2014: DKK 39.8 mill.), Lauritzen Fonden has thus allocated 13% of the cash flow to meet the foundation charter.

Allocation of cash flow within Lauritzen Fonden:



As shown in the figure below, 10% of the total grant amount in 2015 (20,4 mill.) went to the Lauritzen Groups employees, their spouses and children, 17% to seafarers and maritime interests, 57% to social and humanitarian work in Denmark, 5% to cultural projects, 6% to international humanitarian projects and 6% to the Lauritzen Family.

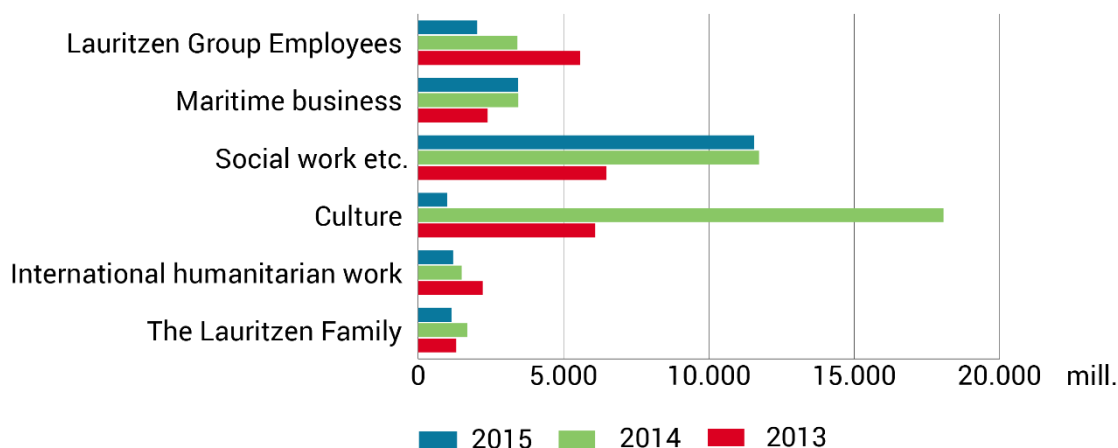
All grant distributions 2015:



Grants within the individual categories and in various sizes have been distributed to a wide range of activities carried out by organizations, associations and individuals actively contributing to better society, as volunteers. Below please find a list of some of the major projects supported in 2015:

DKK 400.000	Foreningen DrugRebels	Producing educational roadshows to reduce the number of young people experimenting with drugs.
DKK 400.000	Forældre Fonden	Housing and support for vulnerable single parents.
DKK 430.000	Mission Øst	Improvement of food and nutrition safety in the Karnali Region of Nepal.
DKK 500.000	Danish Maritime Forum	Global networking and dialogue on the maritime industry during Danish Maritime Days.
DKK 500.000	Experimentarium	Creating an exhibition focusing the sea and shipping.
DKK 500.000	Børns Vilkår	Recruitment and training of volunteer counsellors for vulnerable children and youth.
DKK 600.000	Aalborg Stift	Family support organized by the national church.
DKK 600.000	Fonden for Socialt Ansvar	Establishing a platform for non-profit organizations working with social responsibility.
DKK 630.000	Det Sociale Netværk: MindU	Addressing youth at confirmation classes by focusing on mental health.
DKK 800.000	LøkkeFonden	Teaching academy for boys.
DKK 800.000	FitforKids	Changing the lifestyle of obese children.
DKK 900.000	Danmarks Rederiforening, World Careers	Recruiting campaign 2016-18.
DKK 1.700.000	Hartvig-Møllers Fritidsskole	Leisure offers and courses for seniors. Renovation of the premises.

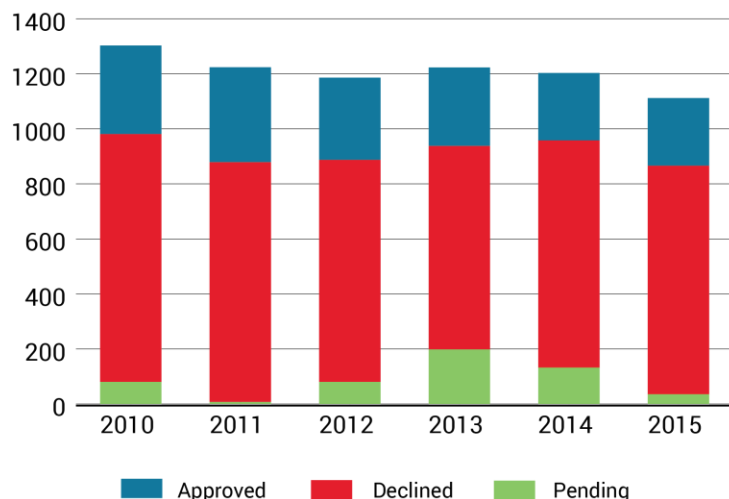
The total grant distribution in DKK is divided between these focus areas:



(NB: Culture 2014 deviates significantly due to project Legeskibet. See page 14 for further information)

Lauritzen Fonden received and processed an amount of applications on level with the last couple of years. Of the 1.112 applications (1.203 in 2014) 246 were approved for grants (284 in 2014) leading to a "hit-rate" of 22%. 35 applications were still pending at year-end.

DEVELOPMENT IN GRANT APPLICATIONS 2010-2015



The largest grant distribution in 2015 went to Hartvig-Møllers Fritidsskole with a total amount of DKK 1.700.000. The school was founded by Kirsten Lauritzen in 1976 and is still maintained and run by members of the Lauritzen-family. Hartvig-Møllers Fritidsskole emphasizes education and community for seniors. In 2015 Lauritzen Fonden gave additional support to the construction of a new addition to the existing building.

Below are examples of projects supported by Lauritzen Fonden, their scope and level of success.

Project highlights 2015

Projekt Legeskibet

-example of an ongoing partnership that includes maritime, cultural and social focus

Total amount granted = DKK 16.000.000. Lauritzen Fonden is sole financier of the project.

The project

Legeskibet is a collaboration with Gerlev Sports Academy, home of the Gerlev Legepark (play park), which is a huge green area in the Southern part of Zealand where you can enjoy playing historic and new games – activities that are still very much a part of Danish cultural heritage. The mission of Legeskibet is to re-think the Danish culture of play and movement while creating new opportunities for movement in the Danish harbor areas. The project period runs until 2019 where a concluding report and conference is scheduled. In 2015, Legeskibet finished its first expedition out of four.



Current key points

In May 2015, Legeskibet set out on its expedition from Copenhagen, Islands Brygge. Over the following five months, more than 20 port cities were visited with more than 30.000 guests dropping by to play and engage in various activities. Many of the guests visiting were pupils from elementary schools and their teachers who all received education on play and movement from Legeskibets crew to implement in their everyday teaching. In addition more than 13 "Visionssejladser" (maritime playbuildings) were held where local politicians, city planners, citizens and other stakeholders were invited to sea for inspiration and networking on creating environments suitable for physical activities and play. The ships used for the voyages was a mixture of Halmø, Mira and Lilla Dan – all part of The United Sailing Ships. Lilla Dan is owned by J. Lauritzen A/S and is bound by contract to sail a minimum of 60% during the project period. The setup which consisted of two big containers were transported to the various port cities by DFDS trucks. With the climbing walls build-in and the ability to provide shelter from the Danish summer rains, the containers were a vital and visible part of the arrangement. This transport service was a courtesy by DFDS and an immensely helpful gesture for the project.



What's next?

During the winter period, Legeskibet has been working hard on gathering reports for all the host cities with statistics, best-practice and key points from the maritime playbuildings – inspiring to a sustainable change in the harbor areas focusing on more room for movement and play. The interest from the cities and local governments has been overwhelming after the first expedition and therefore the sailing route for 2016 is almost fully booked.

HAVE Communications are responsible for PR and marketing.

They have been focusing on targeting local press, but for the next expedition, national media will be prioritized. The University of Southern Denmark are following the project closely. A log book is being kept during the entire project period in order to gather empirical evidence for a potential research project at the Center for Idræt, Sundhed og Civilsamfund. Finn Berggren, the principal at Gerlev, has through his position with World Health Organization had unique opportunities to speak at international forums about Legeskibet – and with great success. The international attention from countries such as China, Turkey and Latvia has been overwhelming. Lauritzen Fonden remains an active part of Legeskibets steering committee throughout the period.

Legeskibet's focus on culture, movement and education is a great match for Lauritzen Fondens vision.

Danish Maritime Forum

- example of a project that includes an educational and maritime focus

Total amount granted = DKK 500.000. Other contributors are A.P. Møller Relief Foundation, the Danish Maritime Fund, D/S Orients Fond // D/S NORDEN, the Hempel Foundation, the Ministry of Business and Growth and the Torm Foundation

The project

Danish Maritime Days is a non-profit public/private partnership between Danish Maritime, the Danish Maritime Authority and the Danish Shipowners' Association.



**DANISH
MARITIME
FORUM**
—
2016

The aim of Danish Maritime Days is to create a visible platform for “Det Blå Danmark” and promote Danish shipping to the rest of the world. As part of the Danish Maritime Days, operating under the slogan “Unleashing the potential of the global maritime industry”, Danish Maritime Forum is a summit meeting bringing together a wide variety of maritime key stakeholders. From business leaders to politicians, opinion shapers, NGO’s and experts – all representing the global maritime value chain. All eager to identify key challenges and opportunities for the maritime industry worldwide.

Key points

This year the most important points for discussion were a continuation of the ones discussed in 2014 – challenges within employment, growth in Africa, transportation and infrastructure, sustainable growth, new technologies and innovation. The forum took place in October 2015 and had prominent guests such as the South Korean Minister of Oceans and Fisheries, UK Minister for Shipping and Ports, the Ghanaian Deputy Minister of Transport, the Danish Minister for Business and Growth, just to name a few. H.R.H. the Danish Crown Prince Frederik also participated in the event.

What’s next?

The discussions at the forum result in a report highlighting the most important challenges the maritime industry is facing. In short the key findings were that frontrunners should take an active lead, the whole industry should welcome innovation in order to move forward, close cooperation between the many sector-specific organizations were essential and the whole industry needed a more open approach altogether. In 2016 Danish Maritime Days will host the forum once again and follow up on discussions and key findings from the 2015 summit.

Det Sociale Netværk: MindU

-example of a project that includes social and educational focus

Total amount granted = DKK 630.000. Other contributors are Jascha Fonden and Augustinus Fonden.



The project

MindU is a project under “Det Sociale Netværk” (the social network) – an organization wanting to be the voice for the mentally vulnerable in society. The target group for MindU are young people. At the stage of life when this particular group of people are attending confirmation classes they are often finding it hard to talk to friends, family or teachers on the heavier issues such as identity, self-esteem, togetherness and their own culture. At confirmation classes, there is room to talk freely and openly about these issues. In the priest, the young people

have an adult figure to interact with besides their parents - one they can talk to about feelings and emotions and one who can also address the dimension of faith. Preaching is not the object; the aim is to strengthen young people’s own understanding of adversity and vulnerability and thus being able to better understand and help others.

Key points

Confirmation has become popular again with churches experiencing a rise in young people choosing to proclaim their beliefs. A research carried out by YouGov showed that almost 73 % of the youth population

struggles with problems that affect their everyday and education. MindU is not only about learning to express own feelings and thoughts, it is about listening and understanding others as well, discovering that you have the ability to help others in a difficult situation. MindU is producing virtual teaching material and organizing the education of the volunteers to support the effort.

What's next?

The project runs over a two-year period and initially the objective was to reach two dioceses. But as of now and due to massive interest MindU is being tested in Aalborg, Aarhus, Copenhagen and Odense. The project period is expected to finish in May 2017. The teaching material for the priests and volunteers will be adjusted and monitored throughout the period. Finally a report and all the teaching materials will be available online for free. The aim is that MindU will become an integrated part of confirmation classes all over Denmark and useful for teachers in primary schools teaching religion or social science.

Kompagni B

-example of a project that includes a social and cultural focus

Total amount granted = DKK 450.000. Other contributors are Knud Højgaards Fond, 15. Juni Fonden and Bikubenfonden

The project

Kompagni B is an initiative under The Royal Theatre. The mission is to develop ballet as an art form while shaping the next generation of professional dancers. If you are a 7, 8, or 9th grader at the Royal Ballet Academy, then you are a part of Kompagni B. What is unique about Kompagni B is that the focus is 100 % on the kids. They produce, instruct and choreograph their own shows – they even handpick the music. Kompagni B wants to bring the theatre out of its usual settings making culture accessible for all regardless of their social and economic background.



Key points

Each year Kompagni B tours all over Denmark performing at schools, in theatres, in various public places and at private functions. The focus is always on giving and creating exceptional ballet experiences for other kids. The company has existed since 2009 and more than 40.000 people have had the pleasure of seeing the company perform since then. In the season 2014/15 Kompagni B performed eight shows at the Royal Theatre in Copenhagen where 6.400 tickets were distributed free to kids from all over the country. In addition the company went on a tour to Jutland where they offered Kids2Kids workshops in schools teaching ballet to other kids and having auditions for those interested in advancing. Reaching out to kids at eye level has been a great success for Kompagni B and they are some of the best ambassadors for the ballet art form creating cultural cohesion instead of diversion.

What's next?

The company will continue their tours and workshops, but has intensified their collaboration with schools, resulting in the performance of Nøddeknækkeren in more than 22 locations. In Copenhagen their newest

contribution is the “Brunch and Ballet” events where curious outsiders can drop by the young talents practicing while having coffee and croissants. The contribution from Lauritzen Fonden also covers season 2015/16.

Employee support:

- example of the Foundation’s internal grant support for Lauritzen Group employees.

Book grant:

Malthe Johansen, son of Michael Johansen from DFDS, is a bright young kid who started his BSc in International Shipping & Trade at Copenhagen Business School in 2015. In Malthes own words: “The education has many aspects and is, despite what the name might indicate, not only about shipping. It’s about international businesses and how they survive and adjust their business to cope in an ever increasing digitalized and fragmented global market”.

For Malthe the book grant has made it possible to take the direct road from high school to university without having to take a sabbatical year to save up for the expensive books. The financial support has made the decision to choose a higher education a lot easier. He says: “A book grant has made my student life so much more manageable”.



Social or cultural volunteer work:

Technical Project Manager Gary McIntyre is a volunteer at Bøgebjerg Idrætsforening’s Autumn Sportsamp. Once a year children from the age of 9-15 resident in Faaborg-Midtfyns Kommune are gathered for a week of physical and social activities.

The kids are introduced to a lot of new sports activities, healthy eating and cooking, creative workshops plus a variety of other happenings. The camp is for everyone – whether you have a background of being physically active or not. Gary has been a volunteer in 2014 as well. In addition to being a huge part of developing the camp, he is also a skilled basketball instructor.



Project dialogue and meetings

Prioritizing meetings and continued dialogue with our projects has been a vital part of 2015. An increasing number of our projects run over a longer time period - often several years. It creates a more extensive relationship and a better understanding of the process to meet the projects on a regular basis. Thus approximately 2-3 in-house and project meetings a month has been held throughout the year.

Network meetings with other foundations are very important for the

continued growth and progress of Lauritzen Fonden. By collaborating on identifying societal challenges and problems together with think tanks, government organizations and NGO's, the foundations in Denmark have the ability to create long-term solutions to the complex issues society is facing. By collaborating and sharing knowledge, Lauritzen Fonden seeks to be an active part of that effort.

Grant strategy in process

By acknowledging the fact that Lauritzen Fonden is not able to create the desired long-lasting and sustainable changes in society alone, 2015 has been spent preparing for working more intensively on updating and focusing the grant strategy. The first steps of narrowing the grant strategy took place in 2014 and lay the foundation for the current process. The recruitment of a new Project Manager has been an important aspect in securing the further development and anchoring of altering the strategy. The reason for making the grant strategy more focused is to achieve a more visible effect of the donations and opening up for more partnership-based efforts. The Foundation charter will not be compromised when focusing the grant strategy. The process was initiated ultimo 2015 and is therefore very much in progress. Visit <http://www.lauritzenfonden.com/gb/csr.asp> for the current grant strategy.

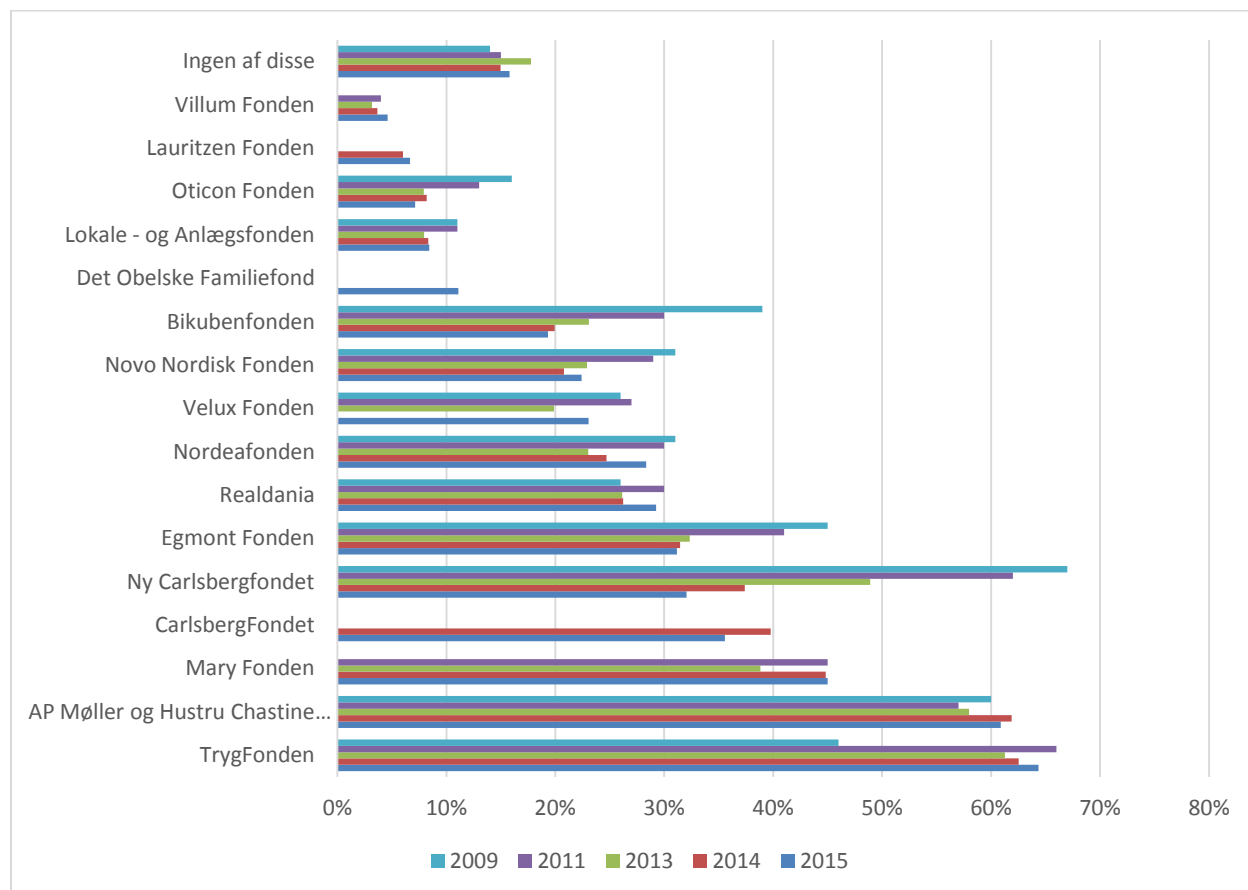
Communication

The focus on communication in 2015 has been aimed at working on a more stringent grant strategy for the Foundation. The website is still the number one platform for external communication and is being maintained and updated by our Communications Officer with support from an external webmaster. While being in the midst of the grant strategy process, communication efforts are still selected based on the project's compatibility to culture (incl. maritime culture), education and social work and their content possibilities.

The Foundation's Facebook-page is a solid platform for external communication. With more than 2.000 followers and an increase in post shares and organic reach it has proven to become a valuable tool for reaching stakeholders with news regarding the Foundation's work and projects with no additional marketing costs.

In June, Lauritzen Fonden once again participated in an analysis focusing on the public knowledge of the Foundation and focus areas. Eight other foundations participated in the survey that was carried out by TNS Gallup. The results were slightly more positive this time, but with plenty of room for improvement and we will continue to participate in the survey to keep track of the development and our brand recognition in the general public.

Public knowledge about major foundations in Denmark:



The question asked in the survey: ***“Which of these foundations do you know or have you heard about? Please state your knowledge about the foundation and not the company that may have name similarity with the foundation”***

The Lauritzen Award

Each year Lauritzen Fonden distributes awards as a recognition of an exceptional performance by a Danish artist in the theatrical profession either on stage, in TV or on film. In 2015 the award went to Karen-Lise Mynster and Peter Plaugborg each receiving DKK 250.000.

- The Vision Award DKK 100.000 went to Henrik Hartmann
- The Backstage Award DKK 50.000 went to Manuel Claro
- The Wauw Award DKK 30.000 went to Susanne Breuning
- 2 x Believe-in-you Awards each DKK 20.000 went to Sicilia Gadborg Høegh and Joachim Fjelstrup



The award show at the Royal Theatre Playhouse had 600 people attending. In 2015, the showcasing of three social and humanitarian projects during the show were repeated. After the show, guests were given the chance to meet and greet with the projects in the foyer, which once again was a great success and an excellent way of establishing new connections.

The three projects were FISKEN (drop-in and leisure time job center for youths on Vesterbro), Fit for Kids (physical training and weight loss programs for obese children and their families) and Gadespejlene (mentor programs for youths in conflict with the law).

The award show in 2015 went well and was followed by great media coverage and public interest. A change of scenery is considered for the next Lauritzen Award show.

Real estate

Herlevgårdsvej

24 out of the 30 student apartments are renovated after agreed standard. By the end of 2015, 23 of the 30 apartments were rented out to children, relatives and the staff of the Lauritzen Group. The property is operational with an occupancy of 100%. The idea behind the student apartments is to supplement the existing employee benefits in the Lauritzen Group.

Klithuset

In 2015 the occupancy at Klithuset in Dronningmølle has been status quo. Occupancy during weekdays, meetings and conferences remained at 45%. Weekends in 2015 were at 83% versus 86% in 2014. Operating Klithuset is done with eye for details and an object to keep the house desirable for parties, social activities and conferences without striving for high-end luxury.

Other

The Foundation put its three summer houses and two undeveloped sites in Dronningmølle for sale in 2015. All three summer houses and one of the sites were sold in late 2015 with exchange of contracts in early 2016. The remaining site is still for sale. In addition the Foundation owns a villa on Onsgårdsvej in Hellerup.

Foundation Governance

Lauritzen Fonden wish to demonstrate best practice and an overall transparency in its work. The aim is to be known for supporting social and innovative projects contributing to build a better society for all.

Our statutory report on Foundation Governance is available at <http://www.lauritzenfonden.com/userfiles/file/2015%20dokumenter/God%20Fondsledelse%20-%20skema%20til%20web.pdf>

Gender diversity

The Foundation's charter elected board consists of two women and three men. Please visit our website for information regarding the qualifications and competences of the Board of Directors:

www.lauritzenfonden.com/gb/bestyrelsen.asp.

The Board consists of eight persons; five elected in accordance with Lauritzen Fonden's charter (two women and three men) and three employee elected.

Executive management consists of two persons; one woman and one man.

CSR

At Lauritzen Fonden, our charter is the cornerstone in everything we do. It builds on the fundamental idea of creating a better world, not only for shipping and the Lauritzen Group employees, but also for our local community and the rest of society.

For us, social responsibility is when we support the Group's employees and their families in terms of grants to e.g. education, their voluntary work, special support in connection with illness – supporting the Group employees is also a way for us to support the local community and civil society.

An important part of our charter commitment is to support social and humanitarian work. We have a thorough process selecting suitable projects, and we map each of our projects with human rights as set out by the International Bill of Human Rights with a strategic focus for us on e.g. the right to education and the right to cultural life as these factors reflects the ambitions in our charter from 1945.

Being an enterprise foundation, our largest CSR footprint is placed with our two large subsidiaries J. Lauritzen A/S and DFDS A/S. Both companies have signed up for the UN's Global Compact, and are thus committed to integrate the UN's ten principles on responsible business conduct into their business strategy and operations. As the Global Compact builds on universal accepted and declared conventions on human and labour rights, protection of the environment and anti-corruption, we see their commitments as a sustainable way to ensure global compliance. As a foundation, we obviously also see grants and support to our companies social and humanitarian projects, as a way of supporting their CSR ambitions and community engagement.

Isolated, Lauritzen Fonden does not have a distinct climate policy.

For more information on their CSR-strategies, policies, programmes and reporting, please refer to <http://www.j-l.com/about/corporate-responsibility> and <http://www.dfdsgroup.com/about/responsibility/> for more details.

Visit www.lauritzenfonden.com/da/csr for more information on our CSR approach.

Distribution fund

On March 29th 2016 at the board meeting the Board of Directors earmarked DKK 30 mill. for the coming 12 months fund distributions.

Risks

Risks imposed on the Foundation are solely risk deriving from subsidiaries. Please refer to the Annual Accounts for a detailed description of the risks. Please refer to www.j-l.com and www.dfdsgroup.com for more details on the companies risk management.

Outlook for 2016

2016 is expected to be yet another challenging year for the Lauritzen Group. The economic recovery of the EU is expected to continue at an overall modest pace in 2016. This is going to impact the result of the DFDS Group positively, as shipping volumes are expected to continue growing in 2016. The expected EBITDA for DFDS in 2016 amounts to DKK 2.100–2.300 mill. On the other hand, 2016 is expected to be a challenging year for Lauritzen Bulkers whereas Lauritzen Kosan is expected to see slightly improved market conditions. For J. Lauritzen, an EBITDA of DKK 100–200 mill. is expected for 2016.

The consolidated EBITDA for Lauritzen Fonden in 2016 is expected to be in line with 2015, however 2015 was heavily impacted by impairment losses on vessels, which is not anticipated in 2016. As a consequence, the net profit for Lauritzen Fonden in 2016 is expected to be in the range of DKK 300–400 mill.

Income Statement 1 January – 31 December 2015

DKK '000

Parent			Group	
2014	2015	Note	2015	2014
Revenue				
		1 Net turnover	16.361.583	15.638.202
2.535	2.468	Other income	179.784	232.186
2.535	2.468	Total	16.541.367	15.870.388
Costs				
		Vessels running costs	-8.807.019	-8.976.441
-6.081	-8.255	2 Other external costs	-2.749.651	-2.743.782
-6.030	-6.308	3 Staff costs	-2.926.317	-2.829.342
-12.111	-14.563	Total	-14.482.988	-14.549.565
-9.576	-12.095	RESULT BEFORE DEPRECIATIONS	2.058.380	1.320.823
		Profit on sale of tangible fixed assets	128.121	178.704
-1.405	-1.362	4 Depreciations and write-downs	-2.679.931	-1.681.636
-10.981	-13.458	OPERATING INCOME	-493.431	-182.109
-862.105	-1.622.245	5 Share of result in subsidiaries		
-	-	6 Share of result in associates and joint ventures	-217.773	-78.662
Financial items				
16.258	19.559	7 Financial income	139.751	122.086
-170	0	8 Financial expenses	-491.681	-496.615
16.088	19.559	Total	-351.929	-374.529
-856.998	-1.616.144	RESULT BEFORE TAX	-1.063.133	-635.300
-	-	9 Income tax	-36.540	-29.910
-856.998	-1.616.144	RESULT FOR THE YEAR	-1.099.673	-665.210
		10 Non controlling interests share of result	-516.471	-191.788
-856.998	-1.616.144	PROFIT/(LOSS) FOR THE YEAR	-1.616.144	-856.998
Proposed allocation of the result for the year:				
39.829	20.361	Approved grants		
35.000	15.361	Distribution fund		
-931.827	-1.651.866	Transferred to other reserves		
-856.998	-1.616.144			

Statement of financial position 31 December 2015

DKK '000

Parent			Group	
2014	2015	Note	2015	2014
ASSETS				
11 FIXED ASSETS				
Intangible assets				
			375.093	409.003
			233.348	194.663
			608.441	603.666
Tangible assets				
38.192	36.825		806.168	977.360
			10.130.818	11.864.175
639	644		478.973	429.732
			38.324	57.206
			322.591	468.098
38.831	37.469		11.776.874	13.796.571
Financial fixed assets				
6.834.411	5.385.314	5+11		
-	-	6+11	651.702	689.765
-	-	11	18.546	19.940
-	-	11	239.700	97.105
6.834.411	5.385.314		909.948	806.810
6.873.242	5.422.783		13.295.262	15.207.047
CURRENT ASSETS				
Stocks				
		12	161.485	173.616
			161.485	173.616
Receivables				
			1.668.531	1.796.718
-	-		55.094	53.912
2.729	6.812		623.820	387.364
		9	127.161	136.532
-	-		140.685	148.582
2.729	6.812		2.615.291	2.523.108
237.825	357.069	16	1.145.077	920.406
38.126	205.114	16	2.595.033	1.889.134
278.680	568.995		6.516.886	5.506.263
7.151.922	5.991.779		19.812.148	20.713.310

Statement of financial position 31 December 2015

DKK '000				
Parent			Group	
2014	2015	Note	2015	2014
LIABILITIES				
13 EQUITY				
250.000	250.000	Initial capital	250.000	250.000
6.855.928	5.708.114	Other reserves	5.708.114	6.855.928
7.105.928	5.958.114	Equity	5.958.114	7.105.928
10 Non controlling interest			3.625.532	3.391.605
PROVISIONS				
-	-	9 Deferred tax	158.104	141.302
-	-	14 Other provisions	865.975	773.855
-	-	TOTAL PROVISIONS	1.024.079	915.157
DEBT				
15 Long-term debt				
Mortgage debt, real properties			30.351	156.539
Mortgage debt, vessels			2.510.026	2.396.399
Debt, financial leasing			124.660	15.323
Other debt			1.704.155	2.684.977
-	-	Total	4.369.192	5.253.238
15 Short-term debt				
-	-	15 Short-term portion of long-term debt	1.412.808	909.990
-	-	Credit institutions	2.090	3.448
-	-	Trade payables	1.625.024	1.561.470
-	-	Debt to subsidiaries		
-	-	Corporate tax	31.980	20.920
3.118	617	Other payables	1.612.181	1.382.372
-	-	Prepayments	118.100	126.306
42.876	33.047	Approved not yet paid grants	33.047	42.876
45.994	33.664	Total	4.835.230	4.047.382
45.994	33.664	TOTAL DEBT	10.228.502	10.215.777
7.151.922	5.991.779	TOTAL LIABILITIES	19.812.148	20.713.310
11 Booked value of mortgages assets				
17 Other mortgages and deposits				
18 Contingent liabilities				
19 Contractual commitments				
24 Related parties				
25 Events after the balance sheet day				

Cash Flow statement

DKK '000	Note	Group	
		2015	2014
	Operating income	-493.431	-182.109
	Depreciations and write-downs carried back	2.679.931	1.681.636
	20 Adjustments	-100.281	-184.269
	21 Change in working capital	287.855	823.437
	Cash flow from operations before financial items	2.374.074	2.138.695
	Ingoing financial payments	104.817	122.085
	Outgoing financial payments	-401.646	-496.615
	Cash flow from ordinary operations	2.077.245	1.764.165
	Paid corporate tax	-23.040	-10.837
	Paid grants	-30.190	-20.737
	Cash flow from ordinary activities	2.024.015	1.732.591
	Investment in intangible fixed assets	-59.070	-161.099
	Investment in tangible fixed assets	-821.473	-1.214.395
	Investment in financial fixed assets	-230.505	-89.154
	22 Investments in subsidiaries/activities	-7.132	1.877
	Investment in securities	-224.671	-151.177
	Dividend received from joint ventures	75.396	0
	Sale of tangible fixed assets	895.891	3.768.214
	Sale of financial fixed assets	1.717	0
	Cash flow from investment activities	-369.846	2.154.266
	Installment on long-term debt	-2.269.589	-6.407.514
	Proceeds from long-term debt	1.635.738	2.634.001
	Paid dividend to non-controlling interest in DFDS	-181.795	-97.964
	Acquisition of treasury shares in DFDS	-166.698	-168.704
	Government grants related to purchase of assets	35.432	8.980
	Change in operating credits	-1.358	2.615
	Cash flow from financing activities	-948.270	-4.028.586
	Changes for the year in cash position	705.899	-141.729
	Cash beginning of year	1.889.134	2.030.863
	16 Cash end of year	2.595.033	1.889.134

Notes

Accounting policies

The annual report of Lauritzen Fonden for 2015 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent foundation financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent foundation, Lauritzen Fonden, and subsidiaries in which the Group directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls, including J. Lauritzen A/S and DFDS A/S.

Enterprises, which are not subsidiaries, over which the Group exercises significant influence, but which it does not control, are considered associates. Significant influence is generally obtained by direct or indirect ownership or control of more than 20% of the voting rights but less than 50% or by, according to agreement, jointly controlling the enterprise together with one or more other companies (joint venture).

The consolidated financial statements are prepared as a consolidation of the audited financial statements of the Parent Foundation and the individual subsidiaries prepared in accordance with the Danish Financial Statements Act.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realized and unrealized gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' net asset value at the acquisition date.

Newly acquired or newly established companies are recognized in the consolidated financial statements from the acquisition date, whereas

divested or discontinued companies are included until the date of disposal; but see description below regarding consolidation of divested business areas. Comparative figures are not restated for companies acquired by purchase or merger or for divested companies.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities of the acquired enterprises are measured at fair value at the acquisition date. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise.

Goodwill from acquired enterprises may be adjusted until the end of the year following the acquisition year if recognition and measurement of the acquired enterprises' net assets change.

Gains or losses on disposal or liquidation of subsidiaries and associates/joint ventures are stated as the difference between the sales amount or liquidating price and the carrying amount of net assets at the date of disposal plus non-amortized goodwill and anticipated disposal or liquidation costs.

Non-controlling interests

In the consolidated financial statements, the subsidiaries' financial statement items are recognized in full. The non-controlling interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recognized separately in the income statement and balance sheet.

In connection with the purchase and sale of non-controlling interests, the difference between the purchase and selling price, respectively, and the total carrying amount attributable to the purchased or sold non-controlling interests, respectively, are calculated. This amount is transferred from the share of equity attributable to non-controlling interests and the share of equity attributable to Lauritzen Fonden.

Foreign currency translation

Transactions denominated in foreign currencies are translated on an ongoing basis at the exchange rates at the transaction date.

Receivables and payables denominated in foreign currencies are translated at the exchange rates at the transaction date.

Gains and losses arising between the exchange rates at the transaction date and the settlement date are recognized in the income statement under financial income or expenses.

On recognition of foreign subsidiaries and associates/joint ventures and Danish companies that are separate entities reporting in currencies other than DKK, the income statement is translated at the exchange rate at the transaction date (average rate), and the balance sheet is translated at the exchange rates at the balance sheet date. Exchange rate differences arisen when translating foreign subsidiaries' equity at the beginning of the year using the exchange rate at the balance sheet date and when translating income statements from the exchange rate at the transaction date (average exchange rate) to the exchange rate at the balance sheet date are recognized directly in equity.

Exchange rate adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the total investment in the subsidiary are recognized directly in equity. Exchange rate adjustments on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognized directly in equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent write-down of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are recognized

at the historical exchange rates applying to the non-monetary item.

Long-term foreign currency loans are recognized at the exchange rate at the balance sheet date. For loans in foreign currencies taken out ensure the Group's future foreign exchange earnings, the exchange rate adjustment which derives from long-term foreign currency loans by changing historical rates into closing rates, is recognized directly in equity. The item is reduced and is included in the income statement as installments are paid.

Income statement

Revenue

Revenue from passenger services and regular services is recognized in the income statement at the date of delivery to the customer, which is also the date of the transfer of risk.

For shipping in general, a proportionate share of the expected income of ship in progress at year end is included, and a proportionate share of the projected costs is included in costs.

The profit/loss for vessels operating in partnerships where underemployment risk and profit are shared is recognized in revenue on a net dividend basis.

Revenue is measured exclusive of VAT, excise duties and discounts offered in connection with the sale.

Costs

At the date when passenger services and regular services are recognized as revenue, attributable costs are expensed.

Vessels running costs

Vessels running costs include fuel consumption, maintenance and repairs, crew staff costs, insurance of hulls and machinery, consumption of lubricants and supplies, etc.

Furthermore, cost of sales related to catering and services on bareboat and time charter agreements relating to operations as well as port costs, agent

expenses and other travel-related costs are also included.

Staff costs

Staff costs include salaries and wages, pension and social security costs relating to the Group's employees. It also includes costs related to employees who have retired from the Group.

Other external costs

Other external costs include sales costs and administrative expenses include land-based activities, including leases, rent and maintenance of equipment. Furthermore, sales costs, marketing costs and administrative expenses are included.

Financial income and expenses

Financial income and expenses include interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, calculated interest expenses in respect of lease liabilities and amortization of financial assets and liabilities. Financial income and expenses are recognized at the amounts relating to the financial year.

Profit/loss in subsidiaries and joint ventures

The Parent foundation's income statement includes the proportionate share of the individual subsidiaries' profit/loss after tax after elimination of intra-group profits/losses and amortization of goodwill.

In both the Parent foundation's and the consolidated income statement, the proportionate share of joint ventures' profit/loss after tax after elimination of the proportionate share of profits/losses and amortization of goodwill is included.

Tax on profit/loss

Tax for the year comprises income tax, tonnage tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to income and expenses recognized in equity is recognized directly in equity. The Group is subject to the Danish rules on compulsory joint taxation. LF Investment ApS

is the administrative foundation of Danish subsidiaries with a ownership interest exceeding 50%. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements until the date at which they are excluded from consolidation.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortized over the estimated useful life, not exceeding 20 years, and the longest period is when the investment is of strategic importance due to long-term earnings potential of the investment.

The net asset value of goodwill is assessed regularly and is written down to the recoverable amount over the income statement if the carrying amount exceeds the expected future net income from the business or activity to which the goodwill relates.

Development projects

Development projects are recognized as intangible assets when the following conditions are met:

- The projects are clearly defined and identifiable
- The projects are expected to be used within the Group
- Future earnings are expected to cover development costs and administrative expenses
- The cost can be reliably determined.

Development projects that do not meet the above criteria are recognized as expenses in the income statement.

Capitalized development costs are recognized at the lower of cost less accumulated amortization or recoverable amount. Cost includes costs for sub-

suppliers, materials, direct payroll costs and indirect production costs.

Capitalized development costs are amortized from the date of completion of the development project over the period in which they are expected to generate economic benefits for the Group. The amortization period is usually 3-5 years but may in certain cases be up to 10 years.

Other intangible assets comprise the value of customer relations or similar identified as a part of business combinations, and which have definite useful life. Other non-current intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the expected useful life, which normally is 3-10 years.

Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and impairment losses.

Cost includes costs for sub-suppliers, materials, components, direct payroll costs and indirect costs.

Incurred interest expenses on loans to finance the production of non-current asset relating to the production period are included in cost.

Non-current assets acquired in foreign currencies are translated at the exchange rate at the date of acquisition. Gains or losses on hedges relating to the acquisition of non-current assets are recognized as part of the value of the non-current asset.

Vessels

Vessels are recognized at cost less accumulated depreciation and impairment losses. Cost includes costs directly attributable to the acquisition until the date when the vessel is ready for use, including costs for sub-suppliers, advisory services, materials, components, direct payroll costs related to supervision, etc., and indirect costs.

As a result of differences in the wear on the components of passenger ships, the cost of these ships is split into components with little wear and excessive wear, respectively.

Conversion of vessels is capitalized if the conversion is attributable to measures for prolonging the life of the vessels or improving earnings. Conversions are treated as additions to cost and are depreciated over the same residual period as the original asset.

For offshore service vessels with accommodation facilities (ASV), the vessel's cost is divided into components with minor wear, such as hull and engine, and components with high wear, such as accommodation and catering areas.

Costs for docking and other improvements of the vessels are capitalized when incurred and depreciated over the period between two dockings. In most cases, the docking interval is 2 years for passenger ships and 2,5 years for other vessels.

Depreciation is made on a straight-line basis over the vessels' expected useful lives.

The expected useful lives of vessels are 25-30 years.

For vessels written down to 0 or older than 25 years, an individual assessment of the vessels' remaining lives is made annually.

For passenger ships, cost is divided into components with minor wear, such as hull and engines, and components with high wear, such as accommodation and catering areas. Components with high wear are depreciated over 10-15 years, while components with minor wear are depreciated over the remaining lives of the ships determined based on an assessment of the individual ships. Components with minor wear are depreciated over 30 years from the year when the ship was built.

Estimated useful lives and residual values are assessed at least once a year. When assessing the expected economic life of vessels, the

substantial funds used for ongoing maintenance are taken into account.

An impairment test of the vessels is carried out annually. Vessels are written down to the lower of the recoverable amount and carrying amount. The recoverable amount is the higher of the present value of the net income the vessel is expected to generate (value in use) and the net selling price of the vessel. For vessels which are expected to be sold, the recoverable amount equals the net selling price of the vessel.

Gains and losses on the disposal of vessels are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses on the disposal of vessels are recognized as a separate line item in the income statement.

Investments in subsidiaries and associates/ joint ventures

Investments in subsidiaries and associates/joint ventures are measured under the equity method.

Investments in subsidiaries and associates/joint ventures are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries and associates/joint ventures with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent foundation has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries and associates/joint ventures is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted

before the approval of the annual report of Lauritzen Fonden are not recognised in the reserve for net revaluation.

On acquisition of subsidiaries, the acquisition method is applied; see Consolidated financial statements above.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made based on an individual assessment.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's and the Group's credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries and associates/joint ventures is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Provisions

Provisions comprise anticipated costs related to warranties, onerous contracts, restructurings, etc. Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

1. Net turnover

	Result before			
	Net turnover	financial items	Fixed assets	Liabilities
2015				
J Lauritzen	2.874.625	-1.916.076	4.113.419	4.012.886
DFDS	13.473.491	1.131.285	8.908.175	6.115.915
Other	13.467	73.587	273.668	99.701
	<u>16.361.583</u>	<u>-711.204</u>	<u>13.295.262</u>	<u>10.228.502</u>
2014				
J Lauritzen	2.835.495	-809.302	5.544.341	3.888.699
DFDS	12.779.085	576.194	9.235.004	6.121.674
Other	23.622	-27.662	427.702	205.404
	<u>15.638.202</u>	<u>-260.770</u>	<u>15.207.047</u>	<u>10.215.777</u>

2. Other external costs

Fee to auditors elected by the Board og directors:	Group		Parent	
	2015	2014	2015	2014
Audit	7.862	7.161	230	230
Other assurance engagements	492	53	0	0
Tax and VAT advisory services	1.450	1.128	0	376
Other services	1.789	1.030	0	23
Total	<u>11.593</u>	<u>9.372</u>	<u>230</u>	<u>629</u>

3. Staff costs

	Group		Parent	
	2015	2014	2015	2014
Salaries incl. remuneration to Board of Directors	2.359.860	2.313.971	5.921	5.695
Pensions	107.754	124.404	387	335
Social security	458.703	390.967	0	0
Total	<u>2.926.317</u>	<u>2.829.342</u>	<u>6.308</u>	<u>6.030</u>
Average number of employees	7.309	7.193	4	4
Number of employees as at 31 December	7.397	7.117	5	4
Remuneration:				
Board of Directors			2.500	2.500
Executive management	9.677	9.926	9.677	9.926

4. Depreciations and write-downs

	Group	
	2015	2014
Goodwill	44.197	47.131
Other intangible assets	21.796	17.805
Buildings, terminals and yard facilities	53.166	50.234
Vessels	2.445.919	1.460.212
Machinery, tools and equipment	99.388	87.239
Financial leased machinery, tools and equipment	15.465	19.014
	2.679.931	1.681.636
	Parent	
	2015	2014
Buildings	1.367	1.367
Tools and equipment	-5	38
	1.362	1.405

5. Investments in subsidiaries – (parent)

	Ownership	2015		2014	
		Result	Equity	Result	Equity
J. Lauritzen A/S, Copenhagen	100%	-2.120.083	1.846.932	-1.030.839	3.506.306
DFDS A/S, Copenhagen	44,1%	407.905	2.776.917	157.151	2.656.572
LF Investment ApS, Copenhagen	100%	48.182	761.465	11.583	713.283
		-1.663.995	5.385.314	-862.105	6.876.161
Internal profit/(loss)		41.750	0		-41.750
		-1.622.245	5.385.314	-862.105	6.834.411

DFDS is considered a subsidiary based on de-facto control and the ownership percentage is 44,1%.

6. Investments in Associates and Joint Ventures – (group)

	2015		2014	
	Result	Equity	Result	Equity
In total	-217.773	651.702	-78.662	689.765
	-217.773	651.702	-78.662	689.765

7. Financial income

	2015		2014	
	Group	Parent	Group	Parent
Interest income	84.939	10.319	88.853	3.792
Exchange gains and losses on securities	54.812	9.240	33.232	12.467
	139.751	19.559	122.085	16.258

8. Financial costs

	2015		2014	
	Group	Parent	Group	Parent
Interest expenses	364.058	0	419.808	170
Other financial expenses	74.320		61.975	
Currency exchange gains and losses	53.303			
	<u>491.681</u>	<u>0</u>	<u>496.615</u>	<u>170</u>

9. Tax

	2015	2014
Deferred tax	-45.349	-4.627
Current tax	<u>8.809</u>	<u>-25.283</u>
Income tax	<u>-36.540</u>	<u>-29.910</u>
Deferred tax 1/1	4.769	36.056
Addition from investment in subsidiaries	0	-16.856
Tax on equity	-8.384	-8.444
Currency exchange adjustment of deferred tax in foreign subsidiaries	-7.130	-11.544
Adjustment to previous year	-3.661	930
Tax on profit	<u>45.349</u>	<u>4.627</u>
Deferred tax 13/12	<u>30.943</u>	<u>4.769</u>
Deferred tax concerns:		
Tangible assets	-149.338	-135.872
Liabilities	62.195	58.573
Taxable losses carried forward	58.115	75.632
Other	<u>-1.915</u>	<u>-3.103</u>
	<u>-30.943</u>	<u>-4.769</u>
Deferred tax is shown as:		
Deferred tax asset	127.161	136.532
Deferred tax liability	<u>-158.104</u>	<u>-141.301</u>
	<u>-30.943</u>	<u>-4.769</u>
Parent:		
Current tax	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

10. Non controlling interests

	Result		Balance sheet	
	2015	2014	2015	2014
Non controlling interests in DFDS A/S	-517.781	-193.793	3.576.606	3.346.800
Other non controlling interests	1.310	2.005	48.926	44.805
	<u>-516.471</u>	<u>-191.788</u>	<u>3.625.532</u>	<u>3.391.605</u>

11. Fixed assets

Group

	Goodwill	Other intangible assets	Land, buildings and terminals	Vessels	Machinery, tools and equipment
Cost as at 1/1 2015	834.354	419.263	1.416.106	21.541.077	1.183.212
Exchange rate adjustments	10.133	1.858	24.760	925.206	40.029
Transfer to/from other items	0	0	7.391	304.467	
Additions from investment in subsidiaries	760	570	0	0	5.802
Additions	0	59.070	1.094	332.684	120.820
Disposals	0	0	-225.102	-2.168.918	-20.308
Cost as at 31/12 2015	845.247	480.761	1.224.248	20.934.517	1.329.555
Depreciation and write-down as at 1/1 2015	425.351	224.600	438.746	9.676.902	739.582
Exchange rate adjustments	607	153	10.552	374.072	28.957
Transfer to/from other items	0	864	0	-28.402	0
Depreciation	44.196	21.796	44.774	949.711	99.288
Impairment losses			8.000	1.376.564	172
Disposals		0	-83.991	-1.545.148	-17.418
Depreciation and write-down as at 31/12 2015	470.154	247.413	418.081	10.803.699	850.582
Booked value as at 31/12 2015	375.093	233.348	806.168	10.130.818	478.973
Booked value of mortgage assets				4.916.195	
Booked value as at 31/12 2014	409.003	194.663	977.360	11.864.175	429.732
	Financial leased machinery, tools and equipment	Assets under construction and prepayments	Investments in associates and joint ventures	Other securities	Other receivables
Cost as at 1/1 2015	132.260	468.098	1.158.420	18.546	97.105
Exchange rate adjustments	4.588	20.177	94.804		6.201
Transfer to/from other items	-18.755	-423.013	19.994		
Additions from investment in subsidiaries	0				
Additions	0	403.907	85.368	0	145.138
Disposals	-1.738	-37.032	-16.324		-8.744
Cost as at 31/12 2015	116.355	432.137	1.342.262	18.546	239.700
Depreciation and write-down as at 1/1 2015	62.921	0	468.655	0	0
Exchange rate adjustments	622	0	18.739		
Transfer to/from other items		0	0		
Depreciation	15.465				
Profit/loss for the year			217.773		
Write-downs		109.546	0		
Reversed write-downs		0	0		
Reversed write-downs on disposals	-977	0	-14.607		
Depreciation and write-down as at 13/12 2015	78.031	109.546	690.560	0	0
Booked value as at 31/12 2015	38.324	322.591	651.702	18.546	239.700
Booked value as at 31/12 2014	57.206	468.098	689.765	19.940	97.105

Impairment losses on Vessels and write-downs in Investments in associates and joint ventures relate to J. Lauritzen and is a consequence of the further deterioration of the dry bulk shipping market which has led to a reduction of freight rate forecasts . In line with the market development, dry bulk asset value have also declined.

Parent

	Land, buildings and terminals	Tools and equipment	Investments in subsidiaries
Costs as at 1/1 2015	50.739	2.479	11.540.225
		0	-171.545
Costs as at 31/12 2015	50.739	2.479	11.368.680
Depreciation and write-down as at 1/1 2015	12.547	1.840	4.705.814
Received dividend			143.998
Depreciation	1.367	-5	1.133.553
Depreciation and write-down as at 31/12 2015	13.914	1.836	5.983.365
Booked value as at 31/12 2015	36.825	644	5.385.314
Booked value as at 31/12 2014	38.192	639	6.834.411

Specification of movements in investments in subsidiaries:

Balance as at 1/1 2015	6.834.411
Disposals relating to DFDS sale of treasury shares	-171.545
Share of other equity movements	488.691
Share of result, cf. Note 5	-1.622.245
Received dividende	-143.998
	<u>5.385.314</u>

The share options in DFDS is granted to the Executive Board and some executive employees. The options consist of 2.213.670 shares in DFDS A/S. 864.400 share options have been exercised during 2015 (2014: 297.650). The average weighted market price per share exercised in 2015 is DKK 165,78 (2014: 106,80)

12. Stocks

Group

	2015	2014
Bunkers	91.706	109.230
Goods for sale	69.779	64.386
	<u>161.485</u>	<u>173.616</u>

13. Lauritzen Fonden's share of equity

Group

	Initial capital	Other reserves	Distribution fund	Total
Balance as at 1/1 2015	250.000	6.820.928	35.000	7.105.928
Currency adjustment of equity and result in foreign currencies		367.256		367.256
Share of other equity movements		17.927		17.927
Value adjustment og hedging instruments		118.916		118.916
Change in non controlling interests		-15.408		-15.408
Profit/(loss) for the year		-1.616.144		-1.616.144
Approved grants			-20.361	0
Transferred as per proposed allocation		-15.361	15.361	0
Balance as at 31/12 2015	250.000	5.678.114	30.000	5.958.114

	Initial capital	Other reserves	Distribution fund	Total
Balance as at 1/1 2014	250.000	7.339.155		7.589.155
Currency adjustment of equity and result in foreign currencies		484.541		484.541
Share of other equity movements		-36.930		-36.930
Value adjustment og hedging instruments		273		273
Change in non controlling interests		-34.284		-34.284
Profit/(loss) for the year		-856.998		-856.998
Approved grants		-39.829		-39.829
Transferred as per proposed allocation		-35.000	35.000	0
Balance as at 31/12 2015	250.000	6.820.928	35.000	7.105.928

Equity – continued

Parent

	Initial capital	Other reserves	Distribution fund	Total
Balance as at 1/1 2015	250.000	6.820.928	35.000	7.105.928
Currency adjustment of equity and result in foreign currencies				
Share of other equity movements		488.691		488.691
Profit/(loss) for the year		-1.616.144		-1.616.144
Approved grants			-20.361	-20.361
Transferred as per proposed allocation		-15.361	15.361	0
Balance as at 31/12 2015	250.000	5.678.114	30.000	5.958.114

	Initial capital	Other reserves	Distribution fund	Total
Balance as at 1/1 2015	250.000	7.339.156		7.589.156
Currency adjustment of equity and result in foreign currencies				0
Share of other equity movements		413.599		413.599
Profit/(loss) for the year		-856.998		-856.998
Approved grants		-39.829		-39.829
		-35.000	35.000	0
Balance as at 31/12 2015	250.000	6.820.928	35.000	7.105.928

14. Other provisions

	2015	2014
Pension obligations	345.023	307.182
Other obligations	520.952	466.673
	865.975	773.855

15. Long-term debt

Group

	2015		2014	
	Expires after more than 5 years	Short-term portion	Expires after more than 5 years	Short-term portion
Mortgage debt, real properties	30.350	3.110	104.616	8.917
Mortgage debt, vessels	1.074.218	871.726	1.115.551	400.362
Debt, financial leasing	70.103	102.709		19.115
Credit institutions	96.205	47.374		146.219
Corporate Bonds	0	387.888	0	331.584
Other debt	1.000	0	1.000	3.793
	1.271.876	1.412.808	1.221.167	909.990

16. Free cash and securities

Group

	2015	2014
Securities	1.145.077	920.406
Hereof shares	-901.657	-715.654
Cash	<u>2.595.033</u>	<u>1.889.134</u>
	<u>2.838.453</u>	<u>2.093.886</u>

17. Other mortgages and deposits

Bankdebt, other long-term debt, prepayment from customers and guarantees and contractual commitments has been secured by assets at following booked values:

	2015	2014
Cash included in Other receivables	<u>21.393</u>	<u>14.410</u>

18. Contingent liabilities

	2015	2014
Guarantees and surety commitments	1.266.830	1.183.289
Max. obligation for participation in projects	<u>681.154</u>	<u>752.887</u>
	<u>1.947.984</u>	<u>1.936.176</u>

If DFDS leaves the Danish tonnage tax regime there could be a deferred tax liability of up to a maximum of DKKM 300 (2014: DKKM 267)

If JL leaves the Danish tonnage tax regime there could be a deferred tax liability of up to a maximum of DKKM 41 (2014: DKKM 43)

Certain claims has been raised against the group companies. The judgment of the management is that the outcome of these claims will not have any material impact on the groups financial position

In connection with disposals of activity and assets, certain guarantees, inclusive for tax and environment items, are issued.

19. Contractual commitments

JL had entered into newbuilding contracts for 4 vessels for delivery in 2016-2018. The contractual commitment is DKKM 617,4 (2014: DKKM 852,7)

JL has entered a finance lease contract with purchase obligation at expiry of the charter period in December 2016. The purchase price amounts to DKK 194,7 mill.

	2015	2014
	Minimum obligation	Minimum obligation
Lease and rent obligations, off-balance items		
Land and buildings, remaining life 1 - 100 year	275.194	159.772
Port terminal , remaining life 1 - 42 year	2.046.864	1.681.846
Vessels, remaining life 1 - 14 year	5.567.471	5.800.551
Machinery, tools and equipment, remaining life 1 - 4 year	202.518	201.377
	<u>8.092.047</u>	<u>7.843.546</u>
Longterm charterparties of vessels concerns:	Number	Number
Bulk-carriers, remaining life 1 - 14 year	28	33
Cargo vessels, remaining life 1 - 6 year	10	10
Gas-carriers, remaining life 1 - 3 year	5	6

20. Adjustments

	2015	2014
Currency exchange	20.041	-18.396
Profit/Loss on sale of fixed assets	-128.121	-178.704
Other	7.799	12.831
	<u>-100.281</u>	<u>-184.269</u>

21. Change in working capital

	2015	2014
Change in stocks	12.131	45.911
Change in receivables	-101.554	-83.608
Change in provisions	92.120	443.090
Change in trade payables inclusive other short-term debt	285.157	418.044
	<u>287.855</u>	<u>823.437</u>

22. Investment in subsidiaries/activities

	2015	2014
Intangible fixed assets	-1.330	-125.937
Other fixed assets	-5.802	-39.298
Current assets	0	-55.000
Provisions	0	22.600
Long-term debt	0	117.600
Short-term debt	0	82.500
Acquisition of non controlling interests	0	-588
	<u>-7.132</u>	<u>1.877</u>

23. Change in pledged securities and cash

	2015	2014
Pledged cash as at 1/1	14.410	0
Pledged cash as at 31/12	<u>35.803</u>	<u>14.410</u>
	<u>21.393</u>	<u>14.410</u>

24. Related parties

Related parties with a significant influence of the activities in the Lauritzen Fonden is Lauritzen Fonden's Board of Directors and the Executive Management. Other related parties comprise all companies in the Lauritzen Fonden Group and their Board of Directors and Executive management

25. Events after the balance sheet day

To strengthen the balance sheet and improve the cash position of J. Lauritzen A/S, Lauritzen Fonden has agreed to inject new capital of approx. DKK 130 mill. and to transfer a number of non-strategic assets and obligations to LF Investment ApS, wholly-owned by Lauritzen Fonden.

The transactions provide J. Lauritzen with additional cash of DKK 854 mill. during 2016. The assets have a combined book value of DKK 723,3 mill. The transaction will include transfer of the shareholding in Axis Offshore Pte. Ltd.

Directorships of the Board of Directors and Executive Board as of 29 March 2016

Board of Directors:



Jens Ditlev Lauritzen
Chairman

Date of birth: June 13, 1956

Date of board entry: March 3 1997, elected chairman April 20, 2009.

Chairman of the Board of:
Rederklubben
Klampenborg Galopselskab A/S

Member of the Board of:
Dansk Galop
FødevarerBanken

Member of the presidium of:
Mary Fonden

Qualifications:
Management skills within shipping and strategy. Management in general and board members management. Experience within social and humanitarian work, and work within various associations.

Dependent/ independent:
Jens Ditlev Lauritzen has been a member of the board for more than 12 years and cannot be considered independent.

Annual fee: DKK 600.000



Michael Fiorini
Vice Chairman
Director B2 Invest ApS
Date of birth: January 11, 1948

Date of board entry: April 9, 2003.

Chairman of the Board of:
Investering & Tryghed A/S
I&T Alpha A/S
Easypark Holding AS, Norway

Member of the Board of:
Tooling Invest A/S
Danmark-Amerika Fondet

Qualifications:

Senior general management experience in business areas such as shipping, logistics and finance. Particular competences in strategy development, financial management and control, asset management, investments, in financing and growing small businesses, and in corporate governance at the Board level.

Dependent/ independent: Michael Fiorini has been a member of the board for more than 12 years and cannot be considered independent.

Annual fee: DKK 400.000



Bendt Bendtsen

Member of the European Parliament and former Minister of Economic and Business Affairs

Date of birth: March 25, 1954

Date of board entry: January 1, 2009

President for SME Europe

Member of the Board of:
SeaMall ApS

Qualifications:

Management skills within national and international politics, strategy development and extensive knowledge of shipping and small and medium sized companies. Experience within social and humanitarian challenges.

Dependent/ independent: Independent

Annual fee: DKK 250.000



Kigge Hvid

CEO INDEX: Design to Improve Life

Date of birth: July 30, 1961

Date of board entry: December 1, 2010

Chairman of the Board of:

Hong Kong Jockey Club, Design Institute for Social Innovation, Hong Kong

Member of the Board of:

Beyond Risør

Det Sociale Netværk

Ørestad Gymnasium

Qualifications:

International board, management and consultancy experience also in particular with public limited companies. Special competencies within social issues and global challenges, culture, humanitarian work, education, innovation, new businesses models and communication.

Dependent/ independent: INDEX has only received one grant distribution during the last five years (in 2012) thus Kigge Hvid is regarded as independent.

Annual fee: DKK 250.000



Betina Ipsen

Member of the Committee of Scouts

Member of the Lauritzen Fonden Grant Committee

Date of birth: November 22, 1965

Date of board entry: March 22, 2012

Qualifications:

Special skills within social- and humanitarian management, sparring and foundation administration.

Dependent/ independent: Since Betina Ipsen is the grandchild of one of Lauritzen Fonden's founders, she cannot be considered independent.

Annual fee: DKK 250.000



Niels Ryslev*

Position: Commercial Head, DFDS A/S

Date of birth: March 23, 1959

Date of board entry: April 1, 2014

Expiration of election period: March 31, 2018

Qualifications:

Management and Retail, tourism, passenger freight.

Annual fee: DKK 250.000



Erik Bierre*

Position: Senior Vice President J. Lauritzen A/S

Date of birth: June 3, 1962

Date of board entry: May 4, 2010

Expiration of election period: March 31, 2018

Qualifications:

Broad management and industry knowledge from larger companies operating worldwide. Strategic, managerial and hands-on competencies from all aspects of finance, accounting, tax and IT.

Annual fee: DKK 250.000



Jesper Jessing*

Position: Shipmaster, DFDS A/S

Date of birth: January 13, 1963

Date of board entry: April 1, 2014

Expiration of election period: March 31, 2018

Qualifications: Managerial nautical experience with passenger and freight ships in national and international waters. Chief accountant and budget responsible for operations and maintenance.

Annual fee: DKK 250.000

(* Staff elected)

Executive Board:



Bent Østergaard

CEO

Date of birth: October 5, 1944

Chairman of the Board of:

DFDS A/S

Frederikshavn Maritime Erhvervspark A/S

NanoNord A/S

Cantion A/S

Meabco Holding A/S og Meabco A/S

Member of the Board of:

Mama Mia Holding A/S

With Fonden

Durisol UK

Desmi A/S

Qualifications:

International management experience, board experience from international and public limited companies.
Expertise within shipping and financing.



Inge Grønvold
Director

Date of birth: August 13, 1955

Member of the Board of Commotive A/S

Qualifications:

Philanthropy work within the social and humanitarian area, education and culture. Management and HR in international businesses, foundations and real estate administrations.

List of Group Companies

Name	Country	Ownership share %
Lauritzen Fonden	Denmark	
J. Lauritzen A/S	Denmark	100
Segetrans Argentina S.A**	Argentina	100
J. Lauritzen Shanghai Co. Ltd.	China	100
De Forenede Sejlskibe I/S*	Denmark	43
KRK 4 ApS***	Denmark	100
K/S Danred I*	Denmark	44
K/S Danred II*	Denmark	40
K/S Danred III*	Denmark	35
K/S Danred V*	Denmark	50
K/S Danskib 63*	Denmark	14
Lauritzen Reefers A/S***	Denmark	100
Lauritzen Ship Owner A/S***	Denmark	100
Star Management Associates	Japan	30
Admiral Glory Shipping Corporation	Panama	50
Admiral Logistics Corporation	Panama	50
Axis Offshore Pte. Ltd.*	Singapore	34
Handyventure Singapore Pte. Ltd.**	Singapore	50
J. Lauritzen Singapore Pte. Ltd.	Singapore	100
LKT Gas Carriers Pte. Ltd.*	Singapore	50
Milau Pte. Ltd.*	Singapore	50
Gasnaval S.A.	Spain	100
J. Lauritzen S.A.	Switzerland	100
J. Lauritzen (USA) Inc.	USA	100

* Joint Venture

** Liquidation pending

*** Dormant

Navn	Country	Ownership share %
DFDS A/S*	Denmark	44
DFDS Seaways NV	Belgium	100
DFDS Logistics NV	Belgium	100
DFDS Logistics Services NV	Belgium	100
Lisco Optima Shipping Ltd.	Cyprus	97
DFDS Logistics s.r.o	Czech Republic	100
DFDS A/S	Denmark	100
DFDS Stevedoring A/S	Denmark	100
DFDS Seaways Newcastle Ltd	England	100
DFDS Seaways Plc.	England	100
DFDS Logistics Ltd	England	100
DFDS Logistics Services Ltd	England	100
DFDS Seaways (Holding) Ltd	England	100
DFDS Logistic Contracts Ltd	England	100
DFDS Pension Ltd	England	100
DFDS Logistics Grimsby Ltd	England	100
DFDS Logistics Grimsby Holdings Ltd	England	100
DFDS Logistics Grimsby International Ltd	England	100
DFDS Logistics Property Ltd	England	100
DFDS Seaways OÜ	Estonia	65
DFDS Logistics OY	Finland	100
DFDS Logistics SARL	France	100
DFDS Seaways S.A.S	France	100
DFDS Logistics BV	The Netherlands	100
DFDS Seaways Terminals BV	The Netherlands	100
DFDS Seaways BV	The Netherlands	100
DFDS Holding BV	The Netherlands	100
DFDS Seaways IJmuiden BV	The Netherlands	100
DFDS Logistics Container line BV	The Netherlands	100
DFDS Logistics Contracts (Ireland) Ltd	Ireland	100
DFDS Logistics (Ireland) Ltd	Ireland	100
DFDS Logistics S.p.A	Italy	100
DFDS Logistics Baltic SIA	Latvia	100
DFDS Seaways SIA	Latvia	100
AB DFDS Seaways	Lithuania	97
UAB Laivyno Technikos Prieziuros Base	Lithuania	97
UAB Krantas Travel	Lithuania	97
DFDS Logistics AS	Norway	100
Moss Container Terminal AS	Norway	100
DFDS Logistics Rederi AS	Norway	100
DFDS Seaways AS	Norway	100
NorthSea Terminal AS	Norway	100
DFDS Polska Sp. Z.o.o.	Poland	100

Navn	Country	Ownership share %
DFDS Logistic East	Russia	100
DFDS Seaways Ltd	Russia	100
DFDS Seaways AB	Sweden	100
DFDS Logistics AB	Sweden	100
DFDS Seaways Holding AB	Sweden	100
DFDS Logistics Contracts AB	Sweden	100
DFDS Logistics Services AB	Sweden	100
DFDS Logistics Karlshamn AB	Sweden	100
Karlshamn Express AB	Sweden	100
Karlshamn Express & Spedition AB	Sweden	100
DFDS Seaways GmbH	Germany	100
DFDS (Deutschland) GmbH	Germany	100
DFDS Logistics GmbH	Germany	100
DFDS Seaways Baltic GmbH	Germany	97

* Recognized as subsidiary as Lauritzen Fonden has de-facto control.
DFDS has 21 dormant companies

Name	Country	Ownership share %
LF Investment ApS	Danmark	100
Frederikshavn Maritime Erhvervspark A/S	Denmark	100
Østre Havn P/S	Denmark	50
Østre Havn Aalborg ApS	Denmark	50
Levitaid A/S	Denmark	100
Comenxa A/S	Denmark	70
NanoNord A/S	Denmark	61
MamaMia Holding A/S	Denmark	65
AHK NR. 186 ApS	Denmark	50
Expanite A/S	Denmark	11
Comotive A/S	Denmark	45
Erhvervsinvest II K/S	Denmark	7
South Cone Investment A/S	Denmark	14
Minervax A/S	Denmark	14
NowShop AS	United Kingdom	10

Company domiciles

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