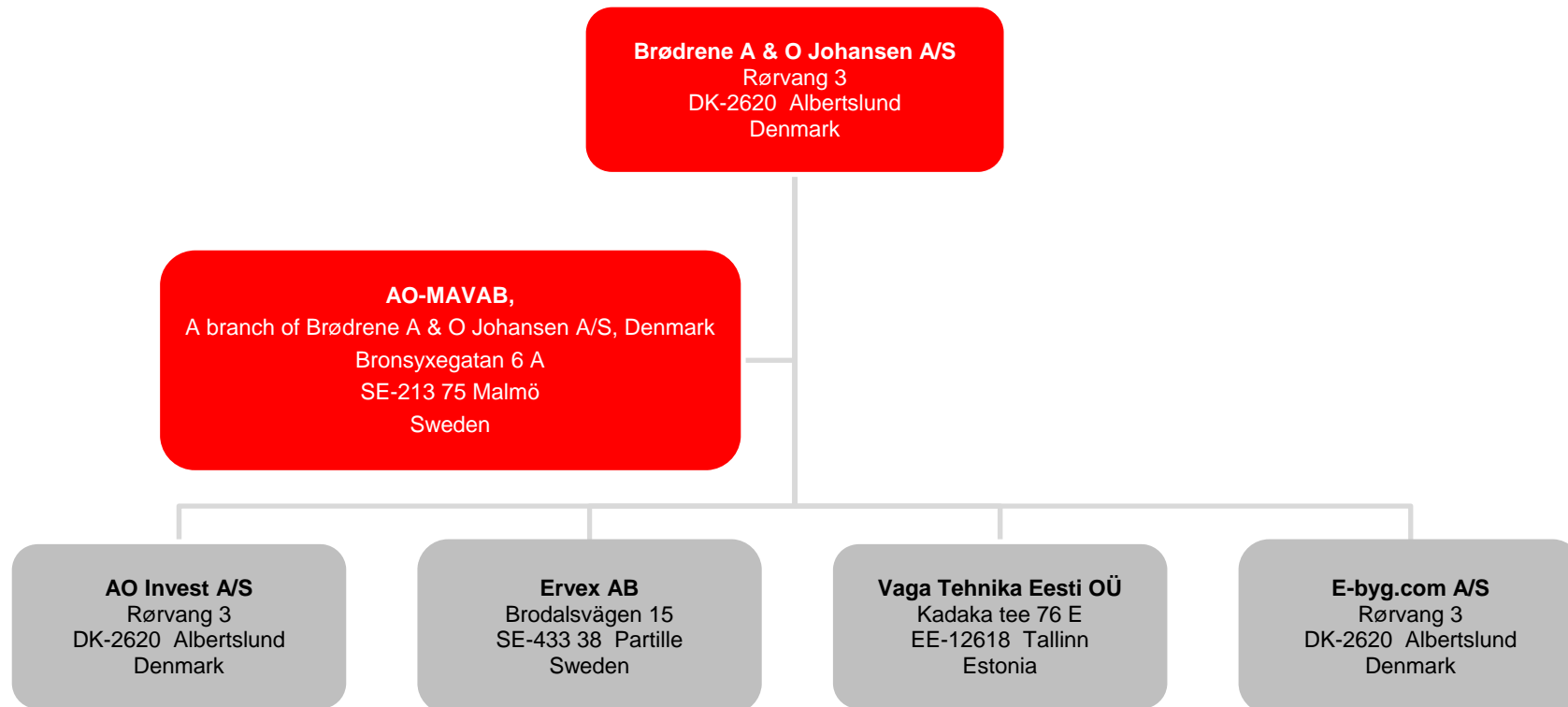




Group Structure

The Group consists of the following companies and foreign branches:



All subsidiaries are 100% owned by
Brødrene A & O Johansen A/S

Red = The "Company"
Grey = Subsidiaries