

PRESS RELEASE

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ROYAL NEDLLOYD REPORTS 2001 RESULT OF € 6 MILLION

HIGHLIGHTS

2001

- Result on ordinary activities € 6 mln (2000: € 50 mln).
- Earnings per share € 0.27 (2000: € 5.96).
- Proposed cash dividend € 1 per share.

FOURTH QUARTER 2001

- Result on ordinary activities € - 19 mln (2000: € 32 mln).
- Share in the result of P&O Nedlloyd € - 21 mln (2000: € 43 mln).
- Share in the result of Martinair € 3 mln (2000: € - 10 mln).

RESULT

For the full year 2001 Nedlloyd achieved a result on ordinary activities of € 6 mln (2000: € 50 mln). The decrease in the result of € 44 mln is due in particular to P&O Nedlloyd, which, with an operating result of US \$ 87 mln, achieved a considerably lower result than in the comparable period last year (2000: US \$ 201 mln).

The share in the result of Martinair improved to € - 3 mln (2000: € - 22 mln).

In the fourth quarter Nedlloyd achieved a result on ordinary activities of € - 19 mln (2000: € 32 mln).

JOINT VENTURE P&O NEDLLOYD

In 2001 P&O Nedlloyd achieved an operating result before interest and taxation of US \$ 87 mln (2000: US \$ 201 mln).

In the fourth quarter P&O Nedlloyd's operating result before interest and taxation amounted to US \$ - 20 mln, a decrease of US \$ 116 mln compared to the fourth quarter of 2000.

The net result for the entire year 2001 amounted to US \$ 21 mln (2000: US \$ 129 mln). In the fourth quarter a net result was achieved of US \$ -37 mln (2000: US \$ 77 mln).

The decline in the result is explained in particular by the clear slow-down in container liner trade growth combined with an increase in capacity.

These unfavourable conditions were partly offset by continued cost savings and lower fuel costs.

Growth in demand in the container liner trade is closely connected with developments in world trade.

P&O Nedlloyd carried 828,000 TEUs in the fourth quarter, almost 2% more than in the same period of 2000. For the year as a whole 2001 liftings rose by 4.7%.

Compared to the fourth quarter of 2000 average revenue per TEU dropped by 13%.

For the full year 2001 average revenue fell by 4.2% compared to 2000.

After the successful conclusion of the US \$ 180 mln cost savings programme P&O Nedlloyd announces it will accelerate the previously announced US \$ 200 mln cost savings programme, and expand it to an annualised US \$ 350 mln in savings by the end of 2003.

For the full year 2001 the share of Nedlloyd in the result of P&O Nedlloyd was € 62 mln lower than in 2000 (2001: € 8 mln, 2000: € 70 mln).

The share in the result amounted to € - 21 mln in the fourth quarter against € 43 mln in the same period of 2000.

(For further details on P&O Nedlloyd we refer to the separately issued press release).

MARTINAIR

Martinair closed 2001 with an operating result of € - 1 mln (2000: € - 34 mln).

Results improved greatly over 2001.

The measures taken as part of the "Red Alert" programme have contributed significantly here.

This enabled Martinair to achieve substantial improvements to both capacity and efficiency.

Furthermore, the fall in jet-fuel prices contributed to the improved results.

The operating result for 2001 includes a positive effect stemming from a change of accounting standards related to major aircraft maintenance for an amount of € 9 mln. This change in accounting standards has been made to comply with The International Accounting Standards (IAS). For comparison purposes, the 2000 figure has also been adjusted for this reason (effect € 13 mln).

For the full year the Nedlloyd share in the result of Martinair amounted to € -3 mln (2000: € - 22 mln).

For the fourth quarter the share in the result amounted to € 3 mln (2000: € - 10 mln).

(For further details we refer to the press release separately issued by Martinair).

DIVIDEND POLICY

Taking into account the company's liquidity position, a cash dividend of € 1 per share is proposed. At the current price level of approximately € 16 this implies a dividend return of well over 6%. Since the profit is insufficient to pay this dividend, it will be proposed to the shareholders to charge this payment against the reserves.

SHARE BUY BACK PROGRAMME

Royal Nedlloyd concluded its share buy back programme in November 2001, purchasing a total of 1.9 mln of its own shares at an average price of € 13.90. Including the shares purchased earlier for the employee stock option plan, Royal Nedlloyd has repurchased 9.83% of its outstanding share capital. Royal Nedlloyd will make a proposal to cancel the purchased shares, excluding those necessary to cover the employee stock option plan of 1998 (approximately 170,000), at the General Meeting of Shareholders, to be held on 8 May 2002.

Any additional stock repurchases will be considered if appropriate circumstances arise.

OUTLOOK

Due to the uncertainties in the world economy, we will not give a concrete forecast on our results for 2002.

Generally the present slow growth in world trade is expected to continue during the first half of 2002. The increase in fleet capacity will continue to negatively influence the rates across the container shipping industry. Consequently in the first half of 2002 the company will be in a loss.

Note on behalf of the editors:

Royal Nedlloyd is an international logistics services company with 50% participations in both P&O Nedlloyd and the airline company Martinair.

For further information please contact:

Mr Cor Radings

Public Relations

Royal Nedlloyd

Tel.: +31 - 6 - 263 16 854

Mr Léon Albers

Investor Relations

Royal Nedlloyd

Tel.: +31 - 10 - 400 69 11

ROYAL NEDLLOYD N.V.

Annual Figures 2001

| (x eur 1 mln) | 2001 4th quarter | 2000 4th quarter | 2001 | 2000 |
|---|---------------------|---------------------|--------|--------|
| <u>Consolidated Profit and Loss Account</u> | | | | |
| Share in result non-consolidated participations | | | | |
| - P&O Nedlloyd | -21 | 43 | 8 | 70 |
| - Martinair | 3 | -10 | -3 | -22 |
| | -18 | 33 | 5 | 48 |
| Discontinued activities | - | 0 | - | 2 |
| Corporate overheads and other activities | -2 | -2 | -6 | -6 |
| Interest income minus expenses | 1 | 1 | 7 | 6 |
| Result on ordinary activities before taxation | -19 | 32 | 6 | 50 |
| Taxation | 0 | 0 | 0 | 0 |
| Result on ordinary activities after taxation | -19 | 32 | 6 | 50 |
| Extraordinary result after taxation | 0 | 69 | 0 | 86 |
| Net result | -19 | 101 | 6 | 136 |
| <u>Consolidated balance sheet</u> | | | | |
| Fixed assets | | | 1,010 | 949 |
| Current assets | | | 7 | 79 |
| Cash and bank balances | | | 143 | 122 |
| Total Assets | | | 1,160 | 1,150 |
| Group equity | | | 1,086 | 1,040 |
| Provisions | | | 56 | 68 |
| Short-term liabilities | | | 18 | 42 |
| Total liabilities | | | 1,160 | 1,150 |
| Capital employment | | | 999 | 986 |
| Group equity as a % of the balance sheet total | | | 93.6 | 90.4 |
| <u>Group equity</u> | | | | |
| Position 31-12-2000 | | | 1,040 | |
| Share buy back programme | | | -26 | |
| Net result | | | 6 | |
| Exchange differences | | | 45 | |
| Execution option rights | | | 2 | |
| Change in accounting policies Martinair | | | 18 | |
| Other | | | 1 | |
| Position 31-12-2001 | | | 1,086 | |
| Average number of outstanding ordinary shares (x 1.000) | 21,419 | 22,827 | 22,560 | 22,818 |
| In euros per outstanding ordinary share: | | | | |
| - Net result | -0.89 | 4.42 | 0.27 | 5.96 |
| - Result on ordinary activities after taxation | -0.89 | 1.40 | 0.27 | 2.19 |
| - Dividend | | | 1.00 | 1.00 |
| - Shareholders' equity | | | 51.46 | 45.53 |
| Capital expenditure in tangible fixed assets | - | 1 | - | 1 |
| Depreciation | - | - | - | - |
| Number of staff at year end | | | 69 | 73 |
| Of which employed in the Netherlands | | | 69 | 73 |