FRIGOSCANDIA PRODUCTION LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2001

Registered Number: 340421



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COMPANIES HOUSE
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FRIGOSCANDIA PRODUCTION LIMITED
(Registered Number 340421)
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2001

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FRIGOSCANDIA PRODUCTION LIMITED
DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year ended 31 December 2001 which show the state of the company's affairs.

REVIEW OF THE BUSINESS

The Company did not trade during the year, nor the preceding year and it is not intended for the Company to trade in the foreseeable future. There has been no income or expenditure and therefore the Company made neither a profit or a loss.

DIRECTORS

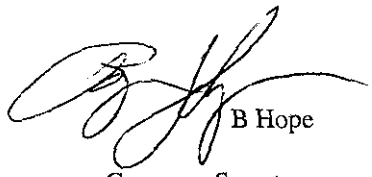
Directors who served during the year were:

P S W Pegg	(appointed 04.02.2002)
R.A. Watkins	(resigned 25.01.2002)
B Hope (Company Secretary)	

DIRECTORS' INTERESTS

The directors had no interest during the year which require to be recorded in the register maintained by the company under Section 325 of the Companies Act 1985.

BY ORDER OF THE BOARD



B Hope
Company Secretary

FRIGOSCANDIA PRODUCTION LIMITED
BALANCE SHEET
31 DECEMBER 2001

	2001 £000	2000 £000
CURRENT ASSETS		
Debtors - due after more than one year		
Amount due from group undertakings	5	5
TOTAL ASSETS	5	5
CAPITAL AND RESERVES		
Called up share capital	5	5
(1000 ordinary shares of £1 each		
4000 deferred shares of £1 each)		
	5	5

For the year ended 31 December 2001 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221: and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The immediate parent undertaking is Frigoscandia Limited, registered in England and Wales, whose group accounts are available from Companies House, Cardiff CF4 3UZ.

At the Balance Sheet date the directors regarded ProLogis incorporated in the United States of America, as the ultimate parent company. Group accounts of ProLogis may be obtained from 14100 East 35th Place, Aurora, Colorado 80011, U.S.A.

Approved by the Board on 2 August 2002

P S W Pegg