

PRESS RELEASE

J. Lauritzen A/S – 1st half year 2004 result

Continued improvements in results – JL towards the best result ever

- Pretax result for the 1st half 2004 was USD 120.1 mill., which is USD 99.1 mill. better than the corresponding period in 2003 and as expected.

The net result was USD 87.1 mill. versus USD 19.7 mill. for the first half 2003.

Tax incurred in the first half year 2004 amounts to USD (33.5) mill. versus USD (1.3) mill. in the same period last year and against USD 30.5 mill. for the full year 2003, where JL revaluated its deferred tax asset, now being utilized.

| | half year | | year |
|-------------------------------|----------------|----------------|----------------|
| | 2004 Actual | 2003 Actual | 2003 Actual |
| (USD mill) | | | |
| Ord. result before tax | | | |
| LauritzenCool a.o. | 15.9 | 7.1 | 6.5 |
| Other land-based act. | 0.1 | 0.8 | 4.4 |
| Lauritzen Kosan | 1.9 | (2.6) | (8.2) |
| Lauritzen Bulklers | 100.6 | 11.8 | 41.2 |
| Lauritzen Tankers | (0.3) | - | - |
| Other | 1.8 | 3.9 | 2.5 |
| Pre-tax result | 120.1 | 21.0 | 46.4 |
| Tax and minorities | (33.0) | (1.3) | 29.8 |
| Net result | 87.1 | 19.7 | 76.2 |
| Liquid funds | 134.9 | 94.8 | 95.8 |
| Long term debt | 173.1 | 158.1 | 196.8 |
| Equity | 316.8 | 174.7 | 238.3 |
| Total Assets | 564.1 | 397.0 | 532.7 |

- JL is heading towards the best annual result ever, primarily as a result of another record-breaking year for Lauritzen Bulklers, however with reefers as well as Lauritzen Kosan contributing to the improvement.
- Lauritzen Bulklers' fleet of modern bulk carriers, owned as well as chartered in vessels, is operated on competitive terms in the open bulk markets on continuous profitable terms.

During the first half year Lauritzen Bulklers took delivery of 5 second-hand bulk-carriers and three new-buildings will be delivered in the years to come. Lauritzen Bulklers operates a total fleet of about 80 bulk-carriers.

- LauritzenCool, one of the leading operators of modern specialized reefer vessels, has experienced increased demand for ocean transportation of perishable foodstuffs, e.g. fresh fruit. Consequently, Lauritzen's reefer business has benefited from this by increased earnings.

The world's leading fruit exporters and importers are served by LauritzenCool who together with partners operates about 115 reefer vessels.

LauritzenCool Logistics, co-owned with the Japanese NYK, launched a new office in the first half year, this time in Ecuador. LauritzenCool Logistics is now represented in 11 countries primarily in South America, but also in South Africa, US and Japan.

- Lauritzen Kosan, specialized in ocean transportation of petrochemical gasses and LPG, has together with the Belgian shipowner Exmar NV increased the operation in the Far East further by acquiring and taking delivery of 12 fully pressurized gas carriers, of which 11 vessels were bought from the Japanese shipowner Far East Shipping.

In the Far East as well as in Lauritzen Kosan's traditional markets in Europe increased demand for transport for gas carriers has been experienced. Consequently, an increased earning for JL's gas carrier activities has been seen for the first time in several years. The savings from the change of flag from DIS (Danish International Ship register) adds further to the increased profit.

Lauritzen Kosan operates together with its partners a total fleet of 60 vessels of which Lauritzen Kosan own or part-own 33.

- Early 2004 JL bought Quantum Tankers, now operating as Lauritzen Tankers. A number of product tanker new-buildings have been fixed on time charter for delivery in 2005 and later. Lauritzen Tankers recently bought a 45,000 dwt product tanker for delivery from the yard towards the end of 2004.
- As per June 30 the equity amounted USD 316.8 mill, an increase of USD 142,1 mill. compared to last year. Solvency ratio was 56.2%. The total assets were USD 564,1 mill. versus USD 397 mill. last year.

The strong momentum is expected to continue in the second half of the year, however on a lower level due to seasonal factors. The bulk market is not expected to reach the same peaks as in early 2004. The net result for the second half of the year will consequently be lower than the result for the first half year, but still at a very satisfactory level.

The accumulated net result for 2004 is expected to be significantly better than 2003.

**For further information please contact
Torben Janholt, president & CEO or
Birgit Aagaard-Svendsen, exec. vice president, CFO
on tel.: +45 33 96 84 00.**

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./. Key and main figures for the first half year 2004.

J. Lauritzen A/S
Half Year Accounts 2004
Summary

| Profit and loss account | 1st Half | | Total Year |
|---|----------|-------|------------|
| | 2004 | 2003 | 2003 |
| USD mio. | | | |
| Turnover | 578,3 | 457,3 | 909,3 |
| Result before depreciation | 128,2 | 32,6 | 71,6 |
| Operating income | 115,2 | 20,4 | 50,6 |
| Result before tax in associated companies | 4,8 | 1,9 | 3,3 |
| Result of financial items | 0,1 | (1,4) | (7,4) |
| Result before tax | 120,1 | 21,0 | 46,4 |
| Tax on ordinary result | (33,5) | (1,3) | 30,5 |
| Result for the period | 86,7 | 19,7 | 76,9 |
| Minority shareholders' share of result | 0,5 | (0,0) | (0,7) |
| The J. Lauritzen Group's share of result | 87,1 | 19,7 | 76,2 |

| Result before tax allocated to business areas | 1st Half | | Total year |
|---|----------|-------|------------|
| | 2004 | 2003 | 2003 |
| USD mio. | | | |
| Reefer activities | 15,9 | 7,1 | 6,5 |
| Landbased activities | 0,1 | 0,8 | 4,4 |
| Lauritzen Kosan | 1,9 | (2,6) | (8,2) |
| Lauritzen Bulkers | 100,6 | 11,8 | 41,2 |
| Lauritzen Tankers | (0,3) | 0,0 | 0,0 |
| Not allocated | 1,9 | 3,9 | 2,5 |
| | 120,1 | 21,0 | 46,4 |

| Key figures | 1st Half | | Total year |
|----------------------------|----------|------|------------|
| | 2004 | 2003 | 2003 |
| Profit margin | 20% | 4% | 6% |
| Capacity ratio | 145% | 108% | 109% |
| Solvency ratio | 56% | 44% | 45% |
| Return on equity | 31% | 12% | 39% |
| Liquidity ratio | 172 | 151 | 136 |
| Return on invested capital | 32% | 9% | 16% |

| Balance sheet | 1st Half | | Total year |
|--|----------|-------|------------|
| | 2004 | 2003 | 2003 |
| USD mio. | | | |
| Fixed assets | 369,5 | 255,0 | 313,7 |
| Current assets | 59,7 | 47,2 | 123,2 |
| Bank deposits and securities | 134,9 | 94,8 | 95,8 |
| Total assets | 564,1 | 397,0 | 532,7 |
| Equity | 316,8 | 174,7 | 238,3 |
| Minority shareholders' share of equity | 5,9 | 6,4 | 7,1 |
| Provisions | 0,6 | 1,4 | 0,0 |
| Long-term debt | 129,5 | 124,1 | 152,4 |
| Short-term debt | 111,3 | 90,5 | 134,8 |
| Total equity and liabilities | 564,1 | 397,0 | 532,7 |