

PRESS RELEASE

J. Lauritzen A/S – first half year of 2005

Satisfactory result in line with expectations

Result before tax for the first half year of 2005 was USD 166.1 million (DKK 923.2 million) up from USD 120.3 million (DKK 703.2 million) in the first half year of 2004. Profit on the sale of vessels contributed USD 34 million to the increase in the result.

Lauritzen Bulkers again had a significant influence on JL's result before tax (USD 120 million) as it did in 2004, but also JL's reefer activities (USD 21 million), which are handled through LauritzenCool, as well as the gas tank activities in Lauritzen Kosan (USD 26 million) and the activities of Lauritzen Tankers (USD 3 million) contributed positively to earnings.

During the period the following investments in fleet expansion were decided upon:

- Contraction of two gas carriers with ethylene capacity for delivery in 2007/08
- Contraction of two handysize bulk carriers for delivery in 2008/09
- Time charter (five years) of a cape size bulk carrier newbuilding for delivery at the end of 2005
- Time charter (five and seven years) of two product tank newbuildings for delivery in 2007/08.
- Two second hand handysize bulk carriers
- One second hand panamax bulk carrier
- One second hand reefer vessel

J. Lauritzen thus has 18 newbuildings in order for delivery in the coming years, of which eight will be taken on long term time charter. Investments in own tonnage amount to USD 268 million.

During the period JL also took advantage of the market to the sell tonnage amounting to USD 107 million (up from USD 12 million in 2004), including:

- Sale and lease back of three reefer vessels
- Sale of three handysize bulk carriers
- Sale of three gas carriers

The agreement between LauritzenCool and NYK Reefers to establish a 50:50 joint venture with effect from 1 January 2005 is currently being considered by the EU competition authorities. Approval of the agreement is expected by the end of August 2005.

With effect from 1 July 2005 J. Lauritzen has established a subsidiary in Singapore with a view to strengthening the business activities of the JL Group in South East Asia. In this connection JL has closed down Lauritzen Bulkers' office in Melbourne, as the activities (of the company?) will be handled by J. Lauritzen Singapore from now on.

In second half year of 2005 JL expects a somewhat lower result than during the same period in 2004, primarily due to lower earnings expectations for the bulk segment and expected lower rates in the reefer segment during the off season.

Expectations for the year 2005 are in line with the expectations announced earlier, with an expected result before tax at a very satisfactory level, slightly below the result for 2004.

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./. Key figures for the first half year of 2005

Links: www.j-l.com

