

PRESS RELEASE

J. Lauritzen first half year accounts 2006

JL's result for the first six months of 2006 was USD 59 million compared to USD 156 million in 2005. Result before tax amounted to USD 66 million compared to USD 164 million in 2005. The result was in line with expectations and satisfactory.

Lauritzen Kosan and Lauritzen Tankers performed satisfactory and Lauritzen Bulkiers better than expected. However, this was set-off by a drop in earnings from the reefer activities due to a reduction of JL's fleet of owned reefers vessels and low reefer freight rates. Furthermore, profits from sale of vessels were less compared to 2005.

Main occurrences during the first six months:

- Tonnage investments of USD 187 million, including prepayments for newbuildings, within bulk and gas carriers and product tankers. The newbuilding programme increased by four vessels and comprises a total of 17 units.
- Sale of vessels amounting to USD 58 million.
- Strategic alliance between Lauritzen Kosan and Allocean in the gas carrier segment including sale and commercial management of tonnage. Lauritzen Fleet Management will take over the technical management for a selected part of Allocean's fleet, initially one gas carrier and two chemical tankers.
- Establishment of a Lauritzen Kosan office in Shanghai, China.

The newbuilding program (including own and T/C fleet) currently includes 13 bulk carriers, six ethylene gas carriers and 12 product tankers. Joint venture partners will additionally add four bulk carrier, two gas carrier and three product tanker newbuildings to the JL managed fleet.

Result before tax for the year 2006 is expected to in the range of USD 95-100 million and better than earlier reported.

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J. Lauritzen A/S

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Half Year Accounts 2006
Summary

Income Statement	1st Half		Total Year
	USD mio.		USD mio.
	2006	2005	2005
Revenue	225,2	332,9	591,7
Result before depreciation	44,2	129,7	186,6
Profit and loss on sale of assets	22,7	35,7	53,1
Depreciation and write-downs	(13,3)	(13,0)	(25,6)
Operating income	53,6	152,4	214,1
Net result in associated companies	6,6	11,1	17,7
Result of financial items	5,3	0,2	(0,1)
Result before tax	65,5	163,8	231,6
Income tax	(6,1)	(5,7)	(21,2)
Result for the year	59,5	158,0	210,4
Minority shareholders' share of the result	(0,3)	(1,7)	(1,6)
The J. Lauritzen Group's share of the result	59,2	156,3	208,8

Result before tax allocated to business segments	1st Half		Total Year
	USD mio.		USD mio.
	2006	2005	2005
Lauritzen Bulkers	34,1	120,7	165,9
Lauritzen Kosan	16,9	27,7	32,0
Lauritzen Reefers	15,6	15,5	36,0
Lauritzen Tankers	1,5	3,0	4,1
Landbased activities	(1,2)	0,4	0,7
Not allocated	(1,4)	(3,6)	(7,2)
	65,5	163,8	231,6

Key figures	1st Half		Total Year
	2006	2005	2005
Profit ratio	23,8%	45,8%	36,2%
Solvency ratio	82%	83%	74%
Solvency ratio (JL's share of equity)	81%	82%	74%
Return on equity	19,5%	64,7%	39,8%
Return on invested capital	27,3%	81,7%	60,5%

Balance	1st Half		Total Year
	USD mio.		USD mio.
	2006	2005	2005
Non current assets	613,8	406,0	449,9
Other current assets	37,0	24,9	57,8
Cash and securities	103,4	229,9	316,9
Total assets	754,2	660,9	824,7
JL's share of equity	613,7	540,0	606,4
Minority shareholders' share of equity	7,7	7,1	7,4
Non current liabilities	79,2	90,1	91,1
Current liabilities	53,6	23,6	119,8
Total equity and liabilities	754,2	660,9	824,7