

## PRESS RELEASE

### **J. Lauritzen first half year accounts – best ever full-year result expected for 2007**

JL's result for the first six months of 2007 was USD 132m compared to USD 60m in 2006. Result before tax amounted to USD 137m compared to USD 66m in 2006. The result is better than expected and very satisfactory.

The result was primarily driven by a substantial strengthening of the bulk market, the increasing activities within JL's product tanker division and gains on securities. Earnings in Lauritzen Kosan and Lauritzen Reefers were better than expected, but reflects the sale of vessels in both segments.

Main occurrences during the first six months:

- JL took delivery of two Handysize bulk carriers, two product tankers (one of which sold at delivery) and one 8,000 cbm ethylene gas carrier (the first of a series of 6 sister vessels). Furthermore, JL took delivery of four long-term time-chartered product tankers and one Handysize bulk carrier.
- Investments amounted to USD 174m including prepayments on newbuildings, compared to USD 187m in the same period in 2006. Sale of vessels amounted to USD 48m compared to USD 58m in the same period in 2006.
- The newbuilding programme further increased to a total of 50 vessels including 19 long-term time-chartered vessels. Furthermore, joint venture partners will add another 15 newbuildings to the JL managed fleet.
- JL's 50% shareholding in NYKLauritzenCool was sold to joint-venture partner NYK Reefers Ltd., marking JL's exit from the reefer market. Four reefer vessels are still on bareboat charter and will be operated by NYKCool AB.

Net result for 2007 is expected to the best ever in the history of J. Lauritzen A/S.

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J. Lauritzen A/S

***For further information, please contact Torben Janholt, president & CEO, on phone + 45 21 63 92 32 or Birgit Aagaard-Svendsen, exec. vice president & CFO, on +45 3396 8400.***

./. Key and main figures for half year accounts 2007

**J. Lauritzen A/S**  
**Half Year Accounts 2007**  
**Summary**

Income Statement	1st Half		Total Year
	USD mio.		USD mio.
	2007	2006	2006
Revenue	290,1	225,2	457,6
Result before depreciation	114,8	44,2	100,1
Profit and loss on sale of assets	14,0	22,7	44,5
Depreciation and write-downs	(17,2)	(12,6)	(27,2)
Operating income	111,6	54,3	117,4
Net result in associated companies	8,3	6,6	9,7
Result of financial items	17,4	5,3	9,2
Result before tax	137,3	66,2	136,3
Income tax	(2,9)	(6,1)	(10,8)
Result for the year	134,4	60,2	125,6
Minority shareholders' share of the result	(2,9)	(0,3)	(1,2)
The J. Lauritzen Group's share of the result	131,5	59,9	124,4

Result before tax allocated to business segments	1st Half		Total Year
	USD mio.		USD mio.
	2007	2006	2006
Lauritzen Bulkers	114,4	34,0	93,4
Lauritzen Kosan	7,2	16,9	38,3
Lauritzen Tankers	13,6	1,6	3,8
Lauritzen Reefers	9,9	16,2	13,2
Not allocated	(7,8)	(2,5)	(12,4)
	137,3	66,2	136,3

Key figures	1st Half		Total Year
	2007	2006	2006
Profit margin	38,5%	24,1%	25,7%
Solvency ratio	80%	82%	74%
Solvency ratio (JL's share of equity)	79%	81%	73%
Return on equity	37,7%	19,6%	19,3%
Return on invested capital	34,5%	27,7%	25,8%

Balance	1st Half		Total Year
	USD mio.		USD mio.
	2007	2006	2006
Non current assets	821,1	614,5	710,2
Other current assets	60,9	37,0	61,7
Cash and securities	109,8	104,4	157,8
Total assets	991,8	755,9	929,7
JL's share of equity	782,3	614,4	679,8
Minority shareholders' share of equity	7,0	7,7	6,3
Non current liabilities	49,4	79,2	62,4
Current liabilities	153,0	54,6	181,2
Total equity and liabilities	991,8	755,9	929,7