

11 August 2008

PRESS RELEASE

J. Lauritzen reports record half-year results for 2008.

The result for the first six months of 2008 was USD 322m compared to USD 132m in the same period of 2007 and USD 342m for the full year 2007. The half-year result is better than expected, very satisfactory and the best ever reported by JL.

Return on invested capital was 53.3% compared to 34.5% in the same period of 2007 and return on equity was 58.0% compared to 36.0% in the first half of 2007

The result was primarily due to the extraordinarily strong bulk market, improved market conditions for gas carriers, the successful entry into the rapidly expanding ethylene gas carrier segment, and increased profits from sale of vessels.

Main occurrences during the first six months:

- A total of six owned and part-owned newbuildings, including two handysize bulk carriers, two 8,000 m³ and two 9,000 m³ ethylene gas carriers, were delivered to the fleet.
- A breakthrough was achieved in the market for dynamically positioned off-shore support vessels via a long-term contract for two purpose build MR shuttle tankers for one of the oil majors.
- Additional newbuilding orders for 12 handysize bulk carriers, two capesize bulk carriers, six fully pressurised gas carriers and two MR shuttle tankers were placed with shipyards in Japan, Korea and China.
- Furthermore, two vessels are currently under conversion to dynamically positioned off-shore support vessels, including a shuttle tanker for delivery late 2008 and an accommodation and support vessel for delivery early 2009.
- Invested capital increased by USD 256m including prepayments on newbuildings, compared to USD 174m in the same period of 2007. Sale of vessels amounted to USD 243m compared to USD 48m during the first half of 2007.
- JL currently controls a combined fleet of about 145 vessels with a total of 76 newbuildings to be added to the fleet during the coming years, including 60 fully-owned and part-owned vessels and 16 long-term time-chartered vessels. Furthermore, joint venture partners will add another 15 newbuildings to the JL managed fleet.
- JL received the prestigious award for "Ship of the Year" at the Lloyd's List London Awards 2008 for *Isabella Kosan*, the first of a series of innovative and environmentally friendly ethylene gas carriers developed by Lauritzen Kosan.

The result for 2008 is considered to be noticeably higher than the 2007 record result.

Please contact Torben Janholt, President & CEO, on phone + 45 21 63 92 32 or Birgit Aagaard-Svendsen, Executive Vice President & CFO, on phone + 45 33 96 84 00.

J. Lauritzen A/S
Half Year Accounts 2008
Summary

Income Statement	1st Half		Total
	USD mio.		USD mio.
	2008	2007	2007
Revenue	418,4	304,5	657,4
Result before depreciation	212,6	114,7	262,5
Profit and loss on sale of assets	103,0	14,0	76,6
Depreciation	(19,0)	(17,0)	(34,2)
Operating income	296,6	111,8	304,9
Net result in associated companies	27,1	8,3	24,4
Result of financial items	3,8	17,4	22,7
Result before tax	327,5	137,5	352,0
Income tax	(2,7)	(2,9)	(4,9)
Result for the year	324,8	134,6	347,1
Minority shareholders' share of the result	(2,5)	(2,9)	(5,6)
The J. Lauritzen Group's share of the result	322,4	131,7	341,5

Result before tax allocated to business segments	1st Half		Total
	USD mio.		USD mio.
	2008	2007	2007
Lauritzen Bulkers	305,5	114,4	329,4
Lauritzen Kosan	32,1	7,2	22,8
Lauritzen Tankers	0,8	15,4	20,5
Lauritzen Reefers	1,0	11,0	6,8
Landbased activities	0,0	(0,2)	(0,4)
Not allocated	(12,0)	(10,3)	(27,1)
	327,5	137,5	352,0

Key figures	1st Half		Total
	2008	2007	2007
Profit margin	70,9%	36,7%	46,4%
Solvency ratio	80%	80%	71%
Solvency ratio (JL's share of equity)	79%	79%	71%
Return on equity	58,0%	36,0%	40,9%
Return on invested capital	53,3%	34,5%	38,4%

Balance	1st Half		Total
	USD mio.		USD mio.
	2008	2007	2007
Non current assets	1.363,0	821,3	1.101,5
Other current assets	127,9	60,9	108,0
Cash and securities	60,4	109,8	195,5
Total assets	1.551,3	991,9	1.404,9
JL's share of equity	1.233,0	782,5	991,2
Minority shareholders' share of equity	1,6	7,0	4,7
Non current liabilities	96,5	49,5	43,1
Current liabilities	220,2	153,0	365,8
Total equity and liabilities	1.551,3	991,9	1.404,9