

**21 August 2009**

## **PRESS RELEASE**

# **J. Lauritzen reports half-year results for 2009**

Despite difficult market conditions result before depreciation (EBITDA) amounted USD 58.2m in the first half-year of 2009 compared to USD 212.7m in the same period in 2008.

Net result for the first half-year of 2009 was USD 1.5m compared to USD 322.4m in the same period of 2008 and USD 149.5m for the full year 2008.

The half-year result was negatively impacted by the global financial crisis and the world economic recession with the bulk market particularly affected during the first quarter and the product tanker market during the second quarter.

Main events during the first six months:

- Lauritzen Offshore Services, which was established late 2008 as a new business entity serving the rapidly growing markets in the offshore oil exploration and production sectors with dynamically positioned support vessels, secured long-term employment for the converted shuttle tanker *Dan Eagle* to Petrobras, Brazil, from August 2009. Furthermore, two additional shuttle tanker newbuildings are under construction against long-term employment for Petrobras upon delivery in 2011.
- The conversion of *Dan Swift* into an advanced dynamically positioned accommodation and support vessel – the first of its kind - went into its final stage with expected delivery end of third quarter of 2009. The vessel has been awarded its first employment contract by StatoilHydro commencing December 2009 for supporting the development of the new Peregrino field to come on stream in the Campos Basin off Brazil.
- Lauritzen Bulkercs sold five handysize bulk carriers and one panamax bulk carrier and furthermore three time-chartered vessels were redelivered as part of the fleet renewal and adjustment programme. Nine additional time-chartered bulk carriers are expected to be redelivered during the second half of the year.
- Lauritzen Kosan took delivery of the two last 8,000 cbm ethylene gas carriers (May and July) completing the series of seven owned innovative and environmentally friendly vessels from Sekwang Heavy Industries, Korea. Further, one sister vessel has been delivered to the Lauritzen Kosan fleet by partners, with two additional vessels to follow, bringing the series to a total of ten identical vessels.
- Early August 2009, Lauritzen Bulkercs took delivery of the 180,000 dwt capesize bulk carrier, *Caecilie Bulker*, the largest-ever vessel built to J. Lauritzen. The vessel is employed on long-term time-charter.

Although international seaborne trade is anticipated to fare better during the second half of the year, market conditions are expected to remain subdued due to a significant delivery schedule, in particular of bulk carriers and product tankers. Net result for the full year 2009 is expected to be USD 30-35m.

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./. Key and main figures for half-year accounts 2009

**J. Lauritzen A/S**  
**Half Year Accounts 2009**  
**Summary**

Income Statement	1st Half		Total Year
	USD Mill.		USD Mill.
	2009	2008	2008
Revenue	242,8	418,4	665,8
Result before depreciation	58,2	212,7	158,9
Profit and loss on sale of assets	3,2	103,0	153,8
Depreciation and write-downs	(49,3)	(19,0)	(142,6)
Operating income	12,1	296,7	170,1
Net result in associated companies	(1,4)	27,1	27,3
Result of financial items	(5,0)	3,8	(38,1)
Result before tax	5,8	327,6	159,3
Income tax	(1,6)	(2,7)	(4,6)
Result for the year	4,2	324,9	154,7
Minority shareholders' share of the result	(2,7)	(2,5)	(5,3)
The J. Lauritzen Group's share of the result	1,5	322,4	149,5

Result before tax allocated to business segments	1st Half		Total Year
	USD Mill.		USD Mill.
	2009	2008	2008
Lauritzen Bulkers	20,1	305,5	157,0
Lauritzen Kosan	5,1	32,1	38,7
Lauritzen Tankers	0,4	2,2	2,4
Lauritzen Offshore Services	(4,7)	0,1	(7,2)
Lauritzen Reefers	(6,0)	1,0	6,3
Not allocated	(9,1)	(13,4)	(38,0)
	5,8	327,6	159,3

Key figures	1st Half		Total Year
	2009	2008	2008
Profit margin	5,0%	70,9%	25,6%
Solvency ratio	54,5%	79,6%	59,3%
Solvency ratio (JL's share of equity)	54,2%	79,5%	59,0%
Return on equity	0,3%	58,0%	14,7%
Return on invested capital	1,7%	53,3%	17,1%

Balance Sheet	1st Half		Total Year
	USD Mill.		USD Mill.
	2009	2008	2008
Non current assets	1.479,3	1.363,1	1.399,5
Other current assets	137,0	127,8	188,6
Cash and securities	326,2	60,4	179,6
Total assets	1.942,5	1.551,3	1.767,7
JL's share of equity	1.052,3	1.233,0	1.043,4
Minority shareholders' share of equity	7,1	1,6	4,4
Non current liabilities	696,3	98,2	413,1
Current liabilities	186,8	218,4	306,8
Total equity and liabilities	1.942,5	1.551,3	1.767,7