

PRESS RELEASE

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

Very satisfactory result

Result before tax for the first half year of 2005 was USD 166.1 million (DKK 923.2 million) up from USD 120.1 million (DKK 701.7 million) in the first half year of 2004. Profit from the sale of vessels contributed USD 35 million to the 38% improvement in the result.

Return on invested capital was 82.2% up from 66.2% in the same period in 2004. Return on equity was 64% (63% in 2004).

Equity ratio (solidity) was 74% (68% at year-end 2004).

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:

- Ordering of two gas carriers with ethylene capacity for delivery in 2007/08
- Ordering 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 on 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 filed with 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, and the activities will be handled by J. Lauritzen Singapore from now on.

In second half 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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11 August 2005

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

J. Lauritzen A/S
Half Year Accounts 2005
Summary

Profit and loss account	1st Half		Total Year
	USD mio.		USD mio.
	2005	2004	2004
Turnover	676,4	579,3	1.137,1
Result before depreciation	135,5	129,2	240,3
Gain (loss) from sale of fixed assets	36,1	1,1	22,6
Depreciation	(18,1)	(15,1)	(31,5)
Operating income	153,5	115,2	231,4
Result before tax in associated companies	12,0	4,8	11,6
Result of financial items	0,6	0,0	(2,3)
Result before tax	166,1	120,1	240,8
Tax on ordinary result	(6,0)	(33,5)	(40,1)
Result for the year	160,1	86,6	200,7
Minority shareholders' share of result	(1,7)	0,4	(0,1)
The J. Lauritzen Group's share of result	158,4	87,0	200,6

Result before tax allocated to business areas	1st Half		Total Year
	USD mio.		USD mio.
	2005	2004	2004
Reefer activities	20,6	15,9	15,1
Landbased activities	0,4	0,1	1,2
Lauritzen Kosan	25,8	1,9	15,1
Lauritzen Bulkers	120,2	100,6	214,7
Lauritzen Tankers	2,9	(0,3)	0,0
Not allocated	(3,8)	1,9	(5,4)
	166,1	120,1	240,8

Key figures	1st Half		Total Year
	2005	2004	2004
Profit margin	22,7%	19,9%	20,4%
Capacity ratio	156%	145%	145%
Solvency ratio	74%	56%	68%
Return on equity	64%	63%	59%
Liquidity ratio	315	169	229
Return on invested capital	82,2%	66,2%	62,3%

Balance sheet	1st Half		Total Year
	USD mio.		USD mio.
	2005	2004	2004
Fixed assets	408,3	367,8	392,4
Current assets	68,7	60,5	86,0
Bank deposits and securities	278,3	140,5	164,3
Total assets	755,3	568,8	642,7
Equity	557,4	317,1	437,7
Minority shareholders' share of equity	7,5	4,8	6,4
Provisions	0,6	0,6	0,5
Long-term debt	80,0	129,5	89,1
Short-term debt	109,8	116,8	109,0
Total equity and liabilities	755,3	568,8	642,7