

PRESS RELEASE

J. Lauritzen reports very satisfactory 2006 results

2006 was yet another successful year for J. Lauritzen (JL). The strategic re-engineering of JL's business portfolio was completed with the sale of the remaining part of the reefer fleet and gas carriers in the segment below 3,000 m³. As a consequence, JL continued the expansion within larger gas carriers and MR product tankers by ordering of newbuildings and purchase of second-hand tonnage.

At the end of 2006, JL's order book of owned and time-chartered newbuildings comprised 36 vessels, including 18 bulk carriers, six gas carriers and 12 product tankers. Additionally, JL partners will deliver four Handysize bulk carrier, six gas tank and three product tanker newbuildings to the JL fleet. Vessels on order solely owned by JL represent a total value of about USD 820 million.

This newbuilding portfolio is the largest ever recorded by JL and is a significant result of JL's growth strategy and change in fleet profile.

JL's 2006 result was USD 124 million (compared to USD 209 million in 2005), of which USD 44 million derived from sale of vessels. The result was better than expected and very satisfactory.

Return on invested capital was 25.8% compared to 60.5% in 2005 and return on equity was 19.3% compared to 39.8% in 2005. The changes in 2006 key ratios were due to increased investments in vessels and prepayments on newbuildings as well as increased equity.

Revenues totaled USD 458 million compared to USD 592 million in 2005. A combination of lower spot rates in the bulk market, redelivery of time chartered bulk carriers and sale of business activities were the main reasons for the fall in revenues.

Lauritzen Bulkera was the main contributor to JL's 2006 earnings, but Lauritzen Kosan, Lauritzen Reefers and Lauritzen Tankers all made positive contributions to the result.

Lauritzen Kosan strengthened its focus on gas carriers in the 8,000 m³ segment not only by the additional vessel orders, but also by entering into new strategic partnerships.

Lauritzen Tankers continued its fleet build up through contracting of additional newbuildings and purchase of second-hand tonnage. Based on current contracts, Lauritzen Tankers' fleet of owned, time chartered and managed vessels will increase by 15 newbuildings (of which five in 2007) to a total of 23 vessels by 2011.

During the year, JL's investment in fleet expansion totaled USD 365 million compared to USD 155 million in 2005. Divestments of vessels amounted to USD 121 million compared to USD 213 million in 2005.

JL's fleet of time-chartered vessels comprises a number of purchase options, some of which can be declared in 2007.

In addition to already committed newbuilding investments, JL's additional investment capacity amounts to about USD 1 billion.

Internationalisation of the JL organization continued with the opening of new offices in Shanghai, China and Cambridge, UK.

JL employed a staff of about 700 and controlled a fleet of some 175 vessels.

After year-end 2006, Lauritzen Bulkers became part owners of two second-hand Handysize bulk carriers. Furthermore, Lauritzen Tankers bought one second-hand product tanker and sold one product tanker newbuilding at delivery.

Overall, market scenarios support yet another year of satisfactory earnings in 2007.

For further details on JL's Annual Report for 2006, please visit www.j-l.com

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J. Lauritzen A/S

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./. Key and main figures for 2006

J. Lauritzen A/S
2006
Summary

Income Statement	USD mio.	
	2006	2005
Revenue	457,6	591,7
Result before depreciation	100,1	186,6
Profit and loss on sale of assets	44,5	53,1
Depreciation and write-downs	(27,2)	(25,6)
Operating income	117,4	214,1
Net result in associated companies	9,7	17,7
Result of financial items	9,2	(0,1)
Result before tax	136,3	231,6
Income tax	(10,8)	(21,2)
Result for the year	125,6	210,4
Minority shareholders' share of the result	(1,2)	(1,6)
The J. Lauritzen Group's share of the result	124,4	208,8

Result before tax allocated to business segments	USD mio.	
	2006	2005
Lauritzen Bulkers	93,4	165,9
Lauritzen Kosan	38,3	32,0
Lauritzen Reefers	13,2	36,0
Lauritzen Tankers	3,8	4,1
Landbased activities	(3,7)	0,7
Not allocated	(8,7)	(7,1)
	136,3	231,6

Key figures	2006	2005
Profit margin	25,7%	36,2%
Solvency ratio	74%	74%
Solvency ratio (JL's share of equity)	73%	74%
Return on equity	19,3%	39,8%
Return on invested capital	25,8%	60,5%

Balance	USD mio.	
	2006	2005
Non current assets	710,2	449,9
Other current assets	61,7	57,8
Cash and securities	157,8	316,9
Total assets	929,7	824,7
JL's share of equity	679,8	606,4
Minority shareholders' share of equity	6,3	7,4
Non current liabilities	62,4	91,1
Current liabilities	181,2	119,8
Total equity and liabilities	929,7	824,7