

## PRESS RELEASE

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### **J. Lauritzen A/S reports record results for 2007**

2007 was a very good year for J. Lauritzen (JL) with the best ever results reported for the Group.

The net result was USD 342 million up from USD 124 million in 2006 and included profits from sale of vessels and other assets of USD 79 million up from 44 million in 2006. The result was better than expected and very satisfactory.

Return on invested capital was 38.4% compared to 25.7% in 2006 and return on equity was 40.9% compared to 19.3% in 2006.

Lauritzen Bulkera was the main contributor to JL's 2007 earnings, but Lauritzen Kosan, Lauritzen Tankers, and Lauritzen Reefers all contributed positively to the result.

Lauritzen Bulkera strengthened its presence in the capesize segment by ordering six newbuildings. Two handysize newbuildings were also ordered and part ownership was acquired in six additional newbuildings.

Lauritzen Kosan took delivery of its first technologically innovative and environmentally friendly ethylene gas carriers and a further three ethylene newbuildings were acquired.

Lauritzen Tankers continued to expand its MR product tanker fleet through the contracting of eight additional newbuildings. Furthermore, Lauritzen Tankers initiated conversion projects aiming at the fast growing markets in the off-shore oil exploration and production sectors.

JL's operational involvement in the reefer business was terminated with the sale of its 50% holding in NYKLauritzenCool to NYK Reefers Limited. The transaction marked the end of an era that spanned more than a century and the end of a constructive partnership with NYK.

At year-end 2007, JL's order book of owned, part-owned and time-chartered newbuildings comprised 66 vessels, including 41 bulk carriers, 9 gas carriers and 16 product tankers. Partners will deliver another 12 newbuildings to the fleet controlled by JL. The newbuilding portfolio is the largest ever recorded by JL and confirms the ambitious growth strategy.

Investments in fleet expansion totalled USD 542 million compared to USD 365 million in 2006. Divestments of vessels and other assets amounted to USD 207 million compared to USD 121 million in 2006.

JL's healthy balance sheet with a solvency ratio of 71% at year-end 2007 provides room for further growth and supplementary to already committed newbuilding investments, JL's additional investment capacity is above USD 1 billion.

In 2008, profits before tax are expected to be at the same level as the one of 2007 and will include gains from already agreed sale of vessels.

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**J. Lauritzen A/S**  
**2007**  
**Summary**

Income Statement	USD Mill.	
	2007	2006
Revenue	657,4	459,5
Result before depreciation	262,5	100,1
Profit and loss on sale of assets	76,6	44,5
Depreciation	(34,2)	(27,2)
Operating income	304,9	117,4
Net result in associated companies	24,4	9,7
Result of financial items	22,7	9,2
Result before tax	352,0	136,3
Income tax	(4,9)	(10,8)
Result for the year	347,1	125,6
Minority shareholders' share of the result	(5,6)	(1,2)
The J. Lauritzen Group's share of the result	341,5	124,4

Result before tax allocated to business segments	USD Mill.	
	2007	2006
Lauritzen Bulkers	329,4	93,4
Lauritzen Kosan	22,8	38,3
Lauritzen Tankers	20,5	3,8
Lauritzen Reefers	6,8	13,2
Landbased activities	(0,4)	(3,7)
Not allocated	(27,1)	(8,7)
	352,0	136,3

Key figures	2007	2006
Profit margin	46,4%	25,6%
Solvency ratio	71%	74%
Solvency ratio (JL's share of equity)	71%	73%
Return on equity	40,9%	19,3%
Return on invested capital	38,4%	25,7%

Balance	USD Mill.	
	2007	2006
Non current assets	1.101,5	713,5
Other current assets	108,0	61,7
Cash and securities	195,5	154,6
Total assets	1.404,9	929,7
JL's share of equity	991,2	679,8
Minority shareholders' share of equity	4,7	6,3
Non current liabilities	43,1	62,4
Current liabilities	365,8	181,2
Total equity and liabilities	1.404,9	929,7