

J. Lauritzen A/S
Half Year Accounts 2004
Summary

Profit and loss account	1st Half		Total Year
	2004	2003	2003
USD mio.			
Turnover	578,3	457,3	909,3
Result before depreciation	128,2	32,6	71,6
Operating income	115,2	20,4	50,6
Result before tax in associated companies	4,8	1,9	3,3
Result of financial items	0,1	(1,4)	(7,4)
Result before tax	120,1	21,0	46,4
Tax on ordinary result	(33,5)	(1,3)	30,5
Result for the period	86,7	19,7	76,9
Minority shareholders' share of result	0,5	(0,0)	(0,7)
The J. Lauritzen Group's share of result	87,1	19,7	76,2

Result before tax allocated to business areas	1st Half		Total year
	2004	2003	2003
USD mio.			
Reefer activities	15,9	7,1	6,5
Landbased activities	0,1	0,8	4,4
Lauritzen Kosan	1,9	(2,6)	(8,2)
Lauritzen Bulkers	100,6	11,8	41,2
Lauritzen Tankers	(0,3)	0,0	0,0
Not allocated	1,9	3,9	2,5
	120,1	21,0	46,4

Key figures	1st Half		Total year
	2004	2003	2003
Profit margin	20%	4%	6%
Capacity ratio	145%	108%	109%
Solvency ratio	56%	44%	45%
Return on equity	31%	12%	39%
Liquidity ratio	172	151	136
Return on invested capital	32%	9%	16%

Balance sheet	1st Half		Total year
	2004	2003	2003
USD mio.			
Fixed assets	369,5	255,0	313,7
Current assets	59,7	47,2	123,2
Bank deposits and securities	134,9	94,8	95,8
Total assets	564,1	397,0	532,7
Equity	316,8	174,7	238,3
Minority shareholders' share of equity	5,9	6,4	7,1
Provisions	0,6	1,4	0,0
Long-term debt	129,5	124,1	152,4
Short-term debt	111,3	90,5	134,8
Total equity and liabilities	564,1	397,0	532,7