

## PRESS RELEASE

### J. Lauritzen reports very satisfactory 2005 results

2005 proved to be the most profitable year in the history of the company. JL's result was USD 209 million compared to USD 199 million in 2004. Included in the result was a profit of USD 53 million from sale of vessels (USD 22 million in 2004). Pre-tax profits amounted to USD 232 million against USD 239 million in 2004.

Return on invested capital was 60.5% compared to 68.6% in 2004 and return on equity was 39.8% compared to 58.4% in 2004. The changes in 2005 ratios are due to increased investments in vessels and increased equity.

2005 turnover totalled USD 592 million down from USD 618 million in 2004 as a result of the partial sale of LauritzenCool and Lauritzen Bulkers' strategic decision to reduce the number of vessels employed. The decrease was partly off-set by higher turnover generated by Lauritzen Kosan and Lauritzen Tankers.

In 2005, Lauritzen Bulkers' results had a significant impact on JL's pre-tax earnings, contributing USD 166 million. Lauritzen Kosan (USD 32 million), Lauritzen Reefers (USD 36 million) and Lauritzen Tankers (USD 4 million) all improved their results and thus contributed to JL's positive results.

In the second year of operation, Lauritzen Tankers' continued its strategy to build up activities. Based on current contracts, Lauritzen Tankers' fleet of owned, time chartered and managed vessels will increase by 13 newbuildings in years to come, two of which to be delivered in 2006. This will take Lauritzen Tankers' fleet to a total of 19 vessels by 2009.

In 2005 JL invested USD 155 million in new vessels compared to USD 147 million in 2004. Vessels on order owned by JL represent a total value of USD 394 million.

In 2006 and onwards, JL plans to further expand its fleet by way of owned and long-term time chartered newbuildings comprising six gas carriers, eight bulk carriers and ten product tankers.

In addition to JL's own newbuilding programme, partners will add four bulk carrier newbuildings and three product tanker newbuildings to the JL managed fleet.

With effect 1 January 2005, JL sold 50% of its commercial reefer operating company, LauritzenCool AB, to NYK Reefers Ltd. and the company was renamed NYKLauritzenCool AB. Subsequently, the new joint company acquired NYK Reefers' trading activities and its 50% shareholding in LauritzenCool Logistics, thus consolidating all the reefer operations of JL and NYK Reefers in NYKLauritzenCool. The new, merged entity is a leading operator in the reefer market.

Divestments of vessels amounted to USD 213 million compared to USD 67 million in 2004, including bulk, gas and reefer vessels, some of which were leased back.



After year-end 2005, Lauritzen Bulkera acquired a second-hand Handysize bulk carrier with prompt delivery. Lauritzen Tankers expanded its fleet with a medium range product tanker on long-term time charter for delivery in 2009 and took delivery of the first of two long-term time chartered 53,000 dwt product tankers from Japanese Shin Kurushima Shipyard.

During 2005, JL employed a staff of 704 and controlled fleet of some 100 vessels, on average. Together with partners and associates, the combined controlled fleet comprised about 190 vessels. A total of 40 vessels are on charter for periods exceeding 12 months of which JL has purchase options for 11 vessels.

For further details of JL's Annual Report for 2005, please visit [www.j-l.com](http://www.j-l.com)

Overall, the market scenarios support yet another year of satisfactory earnings in 2006, albeit at a considerably lower level than in 2005.

Copenhagen, 22 March 2006

J. Lauritzen A/S

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./ Key and main figures for 2005

## J. Lauritzen A/S - Summary

Income Statement	USD mio.	
	2005	2004
Revenue	591.7	617.7
Result before depreciation	186.6	243.0
Profit and loss on sale of assets	53.1	22.2
Depreciation and write-downs	(25.6)	(35.1)
Operating income	214.1	230.0
Net result in associated companies	17.7	11.4
Result of financial items	(0.1)	(2.3)
Result before tax	231.6	239.2
Income tax	(21.2)	(39.9)
Result for the year	210.4	199.3
Minority shareholders' share of the result	(1.6)	(0.1)
The J. Lauritzen Group's share of the result	208.8	199.2

Result before tax allocated to business segments	USD mio.	
	2005	2004
Lauritzen Bulkers	165.9	214.5
Lauritzen Kosan	32.0	14.7
Lauritzen Reefers	36.0	14.2
Lauritzen Tankers	4.1	0.0
Landbased activities	0.7	1.2
Not allocated	(7.2)	(5.4)
	231.6	239.2

Key figures	2005	2004
Profit ratio	36.2%	37.2%
Solvency ratio	74%	77%
Solvency ratio (JL's share of equity)	74%	76%
Return on equity	39.8%	58.4%
Return on invested capital	60.5%	68.6%

Balance	USD mio.	
	2005	2004
Non current assets	449.9	399.2
Other current assets	57.8	62.5
Cash and securities	316.9	121.5
Total assets	824.7	583.2
JL's share of equity	606.4	443.6
Minority shareholders' share of equity	7.4	6.4
Non current liabilities	91.1	89.6
Current liabilities	119.8	43.6
Total equity and liabilities	824.7	583.2



**J. Lauritzen A/s**  
Shipowners

