

PRESS RELEASE:

J. Lauritzen A/S

First Half Year Accounts 2003

Positive result – better than expected

- The net result for the first half of 2003 was USD 19.7 million (against a loss of USD 2.2 million during the same period 2002. EBITDA (result before depreciation) was USD 32.6 million, an improvement of USD 11.7 million from last year.
- Lauritzen Bulkera towards record earnings in 2003.
- Improved market conditions for LauritzenCool's specialised reefer vessels as well as Lauritzen Kosan's gas carriers.
- Termination of the Lauritzen Kosan cooperation with Tsakos Energy Navigation Ltd. (TEN).

(USD million)	First Half Year		Year
	2003 Actual	2002 Actual	2002 Actual
Ord. result before tax			
Reefer activities	7.0	4.9	(7.2)
Landbased activities	0.8	0.0	0.4
Gas tank	(2.6)	(7.4)	(28.3)
Lauritzen Bulkera	11.8	(3.1)	(1.6)
Other	3.9	4.2	7.9
Result before tax	21.0	(1.4)	(28.9)
Extraordinary items	-	-	-
Tax	(1.3)	(0.8)	5.1
Minority shareholders	-	-	0.3
Net result	19.7	(2.2)	(23.5)
Bank deposits and sec.	94.8	53.6	72.1
Long term debt	158.1	193.7	170.1
Equity	174.1	175.3	153.8
Total assets	397.0	438.7	395.8

During the past year, Lauritzen Bulkera has adjusted its fleet of owned and chartered bulk carriers and has thus been able to take advantage of the significant freight rate increases within transportation of dry bulk commodities worldwide.

The pool cooperation with Island View Shipping (IVS) has proved beneficial for both parties in the handysize segment, which includes bulk carriers in the range between 25-40,000 dwt.

The market for seaborne transportation of fresh fruit and other foodstuffs requiring temperature control has during the first half of 2003 increased in terms of volumes, which has been followed by increased freight rates. LauritzenCool, one of the leading operators of specialized reefer vessels worldwide, employs tonnage in

seasonal trades during the first half of the year as well as in year-round trades. It is expected that the recent freight rate increases will have a positive impact on the earnings during the next 12 months.

LauritzenCool handle transportation of temperature controlled cargoes under deck as well as in reefer containers on deck.

Lauritzen Kosan's fleet of gas carriers, engaged in transportation of liquefied gasses (LPG) as well as petrochemical gasses, enjoyed higher earnings than last year, but is still in a market with unsatisfactory freight rates due to the fragile global economy. An improvement of the global economy will have a positive impact on the earnings of Lauritzen Kosan. Increased requirements from shippers and international authorities towards reducing fleet age will effect the demolition of older units. Lauritzen Kosan has thus early August sold the 1976-built Selma Kosan (with a capacity of 6,619 cubic meter) for scrap.

In the autumn of 2002, J. Lauritzen and TEN formed a joint-venture, LauriTen Ltd., acquiring four newer second hand gas carriers. After mutual agreement, the joint-venture will be terminated, and the full ownership of the said vessels will be transferred to Lauritzen Kosan. The positive dialogue between TEN and J. Lauritzen will continue, and J. Lauritzen remains a minority shareholder in TEN.

J. Lauritzen employs a combined fleet of about 220 owned and chartered vessels worldwide.

For further information please contact Torben Janholt, CEO, or Birgit Aagaard-Svendsen, CFO, on phone + 45 33 96 84 00.

13 august 2003

./ Key figures for the first half of 2003 attached.

J. Lauritzen A/S
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Summary

Profit and loss account	1st half		Total year
	2003	2002	2002
USD mio.			
Turnover	446,6	356,7	718,2
Other operating income	10,7	4,4	3,8
	457,3	361,1	721,9
Bunkers	(74,1)	(47,8)	(111,7)
Other voyage related costs	(103,1)	(83,7)	(134,6)
	(177,2)	(131,5)	(246,3)
CONTRIBUTION I	280,1	229,7	475,6
Operating costs	(23,0)	(18,6)	(43,0)
Dry dock costs	(1,2)	(2,0)	(5,5)
Pool distribution	(93,6)	(79,2)	(177,2)
Time charter hire	(100,7)	(82,4)	(174,3)
Land based costs	(8,1)	(8,3)	(15,5)
	(226,5)	(190,5)	(415,5)
CONTRIBUTION II	53,6	39,1	60,1
Administration	(9,2)	(18,3)	(38,0)
Share of overhead	(0,0)	0,0	0,0
Administration in subsidiaries	(11,8)	0,0	0,0
Total administration costs	(21,0)	(18,3)	(38,0)
RESULT BEFORE DEPRECIATION	32,6	20,9	22,1
Gain (loss) from sale of fixed assets	0,0	0,0	(0,8)
Depreciation, intangible fixed assets	(1,2)	(1,1)	(2,1)
Depreciation, vessels	(10,0)	(11,4)	(38,8)
Depreciation, other fixed assets	(1,0)	(1,3)	(2,5)
	(12,1)	(13,8)	(44,2)
OPERATING INCOME	20,4	7,1	(22,2)
Result before tax in associated companies	1,9	0,2	0,8
Financing income	1,6	1,2	2,7
Financing cost	(5,5)	(5,6)	(11,9)
Exchange rate gain/loss	2,5	(4,3)	1,7
	0,5	(8,6)	(6,7)
ORDINARY RESULT BEFORE TAX	21,0	(1,4)	(28,9)
Extraordinary result after tax	0,0	0,0	0,0
RESULT BEFORE TAX	21,0	(1,4)	(28,9)
Tax on ordinary result	(1,3)	(0,8)	5,1
RESULT FOR THE PERIOD	19,7	(2,2)	(23,8)
Minority shareholders' share of result	(0,0)	0,0	0,3
J. LAURITZEN SHARE OF RESULT	19,7	(2,2)	(23,5)

Key figures	1st half		Total year
	2003	2002	2002
Profit margin	4,5%	2,0%	(3,1%)
Asset turnover	112,5	81,3	181,5
Capacity cover	108,1%	99,4%	94,3%
Solvency ratio	44,0%	40,0%	38,9%
Return on equity	12,0%	(1,2%)	(13,9%)
Liquidity ratio	157,1	136,6	147,2
Return on invested capital	8,3%	2,2%	-8,6%

Balance sheet	1st half		Total year
	2003	2002	2002
Fixed assets	255,0	336,4	261,7
Current assets	47,2	48,8	62,0
Bank deposits and securities	94,8	53,6	72,0
Total assets	397,0	438,7	395,8
Equity	174,7	175,3	153,8
Minority shareholders' share of equity	6,4	6,3	6,0
Provisions	1,4	(0,1)	0,6
Long-term debt	124,1	182,2	144,3
Short-term debt	90,5	74,9	91,1
Total equity and liabilities	397,0	438,7	395,8

The half year accounts have been prepared in accordance with the accounting policy stated in the Annual Report for 2002. The half year accounts have not been audited.