

## EXMAR NV

The Executive Committee of EXMAR has reviewed the provisional results of the second quarter and the first semester 2004.

Key figures per activity (in million USD)	first quarter	second quarter	first semester	first semester
	2004	2004	2004	2003
LPG	3,0	-1,8	1,2	2,5
LNG	2,3	2,3	4,6	4,5
Offshore	0,3	0,2	0,5	0,0
Services	-0,3	0,6	0,3	0,8
<b>Consolidated result</b>	<b>5,3</b>	<b>1,3</b>	<b>6,6</b>	<b>7,8</b>
<b>Cash Flow</b>	<b>14,7</b>	<b>15,0</b>	<b>29,7</b>	<b>22,8</b>

LPG

The result of the second quarter was negatively influenced by a loss of USD 3,9 million realised on the sale of the three LPG/Ethylene tankers (*POLAR BELGICA*, *POLAR DISCOVERY* en *POLAR ENDURANCE*) to a Japanese ship owner. The vessels will remain in the group, as they have been time chartered back.

The improved market circumstances, which were perceptible in all segments, continued in the second quarter.

As previously announced, EXMAR, in cooperation with Lauritzen Kosan, purchased 12 small-pressurised carriers that were delivered in June.

Their capacities are between 3,200m<sup>3</sup> to 5,000 m<sup>3</sup> and their average age is 5,5 years. Exmar-Kosan operates a fleet of 25 vessels.

Also, on July 23, 2004 an agreement was reached for the sale of the *LIBIN* (43,600 m<sup>3</sup> / 1982), which will be delivered to the new owner in August 2004. This sale will generate a surplus of USD 6,2 million.

This means that, also due to the stability of the freight markets, higher results can be expected for the second semester 2004.

LNG

EXCEL successfully completed the 6-months time charter to Sonatrach in March and subsequently delivered on a 5-year charter to the Government of the Sultanate of Oman in early April.

EXCALIBUR produced satisfactory results but is due for redelivery from Tractebel in October 2004. Strong efforts are being made to obtain period employment.

The permitting process for new terminals in the USA is proving very complicated with consequent delays, hence considerable interest is being shown in ships equipped with the system to convert liquefied natural gas to vapour on board (LNGRV), the first of which, *EXCELSIOR*, is due for delivery in December 2004. These ships will discharge gas directly into the grid system from an offshore location.

The results for the rest of the book year will depend on the future employment of the *EXCALIBUR*.

OFFSHORE

The "Floating Production Storage and Offloading"-platform, *FARWAH* and the accommodation barge *KISSAMA* continued their term business with TOTAL. The results are in line with the expectations. For the second semester equal results are expected.



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#### SERVICES

The results of the service-activities were influenced (USD 1,6 million) by settlement of several tax claims and an accounts provision of USD 0,8 million in the CEWAL file (alleged infringements of European competition rules – period 1987/1989).

BELGIBO (Insurance Brokerage), in association with JLT (London), has signed a contract with PSA-Europe/Hesse-Noord Natie for a European insurance program.

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The consolidated results (after taxation) as at 30<sup>th</sup> June 2004 amount to USD 6,6 million compared to USD 7,8 million for the first six months of 2003. The cash flow over the same period amounts to USD 29,7 (USD 22,8 million for the first semester 2003).

<b>Consolidated income statement</b> in million USD	<b>first quarter</b> <b>2004</b>	<b>second quarter</b> <b>2004</b>	<b>first semester</b> <b>2004</b>	<b>second semester</b> <b>2003</b>
Operating income	<b>98,5</b>	<b>97,4</b>	<b>195,9</b>	<b>165,8</b>
Turnover	98,5	94,1	192,6	164,7
Other operating Income	0,0	3,3	3,3	1,1
Operating charges	<b>86,5</b>	<b>90,3</b>	<b>176,8</b>	<b>148,0</b>
Operating results	<b>12,0</b>	<b>7,1</b>	<b>19,1</b>	<b>17,8</b>
Financial income	<b>6,3</b>	<b>4,2</b>	<b>10,5</b>	<b>8,2</b>
Financial charges	<b>12,9</b>	<b>8,8</b>	<b>21,7</b>	<b>17,8</b>
Result on ordinary activities before taxes	<b>5,4</b>	<b>2,5</b>	<b>7,9</b>	<b>8,3</b>
Extraordinary income	<b>0,4</b>	<b>0,0</b>	<b>0,4</b>	<b>0,7</b>
Extraordinary charges	<b>0,0</b>	<b>1,0</b>	<b>1,0</b>	<b>0,1</b>
Result for the period before taxes	<b>5,8</b>	<b>1,5</b>	<b>7,3</b>	<b>8,9</b>
Income taxes	<b>0,5</b>	<b>0,2</b>	<b>0,7</b>	<b>1,2</b>
Result for the period	<b>5,3</b>	<b>1,3</b>	<b>6,6</b>	<b>7,7</b>
Consolidated result	<b>5,3</b>	<b>1,3</b>	<b>6,6</b>	<b>7,8</b>
Share of the group	5,3	1,3	6,6	7,9
<b>Information per share (in USD per share)</b>				
Result on ordinary activities per share	0,73	0,34	1,07	1,13
Consolidated profit	0,72	0,18	0,90	1,06
Cash flow	2,00	2,04	4,04	3,11
Total number of shares	7.350.000	7.350.000	7.350.000	7.350.000

The figures above have not yet been revised by the auditors.

Antwerpen, 29 July 2004  
The Executive Committee

contact : Patrick DE BRABANDERE  
☎ +32 3 247 56 67  
[www.exmar.be](http://www.exmar.be)

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