



## Results 2003

EXMAR NV

During its meeting of March 30, 2004 Exmar's board of directors discussed the final annual accounts as per December 31, 2003. This press release refers also to the one distributed on January 29, 2004

<b>Consolidated key figures (in millions of USD)</b>		<i>31/12/03</i>	<i>31/12/02</i>
		<i>pro forma*</i>	<i>pro forma**</i>
I.	Operating income	367	319
II.	Operating charges	327	298
III.	Operating result	<b>40</b>	<b>21</b>
IV.	Financial income	20	17
V.	Financial charges	49	39
VI.	Result on ordinary activities before taxes	<b>11</b>	<b>-1</b>
VII.	Extraordinary income	3	0
VIII.	Extraordinary charges	0	17
IX.	Result for the period before taxes	<b>14</b>	<b>-18</b>
XI.	Income taxes	1	1
XII.	Result for the period	<b>13</b>	<b>-19</b>
	of wich group share	<b>13</b>	<b>-19</b>

<b>Information per share (in USD per share)</b>	<i>31/12/03</i>	<i>31/12/02</i>
Result on ordinary activities before taxes (in USD per share)	1,53	-0,13
Consolidated profit (in USD per share)	1,71	-2,46
Cash flow (in USD per share)	7,43	0,10
Total number of shares	7.350.000	7.600.000

<b>The contribution of the various divisions to the consolidated result</b>	<i>31/12/03</i>	<i>31/12/02</i>
	<i>pro forma*</i>	<i>pro forma**</i>
LPG	3	3
LNG	10	-6
Offshore	2	0
Services	-2	-16
Consolidated result	<b>13</b>	<b>-19</b>

\* This is a pro forma consolidated result for the entire year 2003. The official result covers a 2 month shorter period as the partial demerger of CMB was entered in the books retroactively on 1<sup>st</sup> March 2003 and amounts to 10 million USD.

\*\*The pro forma results as per December 31<sup>st</sup> 2002 are the consolidated results of the gas division of CMB before the partial demerger and adjusted to comply with current statutory requirements.



**EXMAR NV**

The auditors have confirmed that their audit work, which has been completed, did not reveal any significant changes to be made to the financial information included in the press release.  
*KPMG bedrijfsrevisoren, vertegenwoordigd door H. Platteau en Th. Erauw.*

**Dividend**

The board of directors will propose to the general meeting of shareholders of Tuesday May 11, 2004, for the financial year 2003, a gross dividend of 0,80 EUR per share ( 0,60 EUR net per share).

Antwerp, March 30, 2004  
The board of directors

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Announcement of the results for the first quarter 2004: April 29, 2004  
Annual report available on website: April 27, 2004

