



Not intended for distribution in the USA, Canada, Australia or Japan

Results of public offering to subscribe to new shares with VVPR strips in the framework of a capital increase with a preferential right

All 23,800,000 new shares, offered in the framework of the 2 for 3 capital increase for an amount of EUR 99,960,000 at a subscription price of EUR 4.20, have been placed. During the preferential rights subscription period, which ended on 3 December 2009, 33,416,520 preferential rights have been exercised (resulting in the subscription to 22,277,680 new shares). In the framework of the private placement of the scrips (unexercised preferential rights) which took place on 7 December 2009, institutional investors have undertaken to subscribe to the remaining 1,522,320 new shares. As the entire capital increase has been committed to be subscribed to by existing shareholders and new investors, the Underwriters will not take up any shares.

The payment and delivery of the new shares with VVPR strips will take place on 10 December 2009. The new shares and VVPR strips will be available for trading on Euronext Brussels as of 10 December 2009.

The net proceeds (after deduction of certain expenses) to which holders of unexercised rights are entitled amount to EUR 0.66 per coupon no. 8. This amount will be made available as from 11 December 2009. Holders of unexercised preferential rights attached to bearer shares will receive this amount upon presentation of coupon no. 8. Holders of unexercised preferential rights attached to registered shares will receive a notice from EXMAR on the procedure they need to follow in order to receive such net proceeds. Holders of unexercised preferential rights attached to shares held in a securities account will in principle be informed by their financial institution of the procedure that they need to follow in order to receive such net proceeds.

	Shareholding before capital increase ^(*)		After capital increase	
Saverex	20,559,734	57.6%	32,464,492 ^(**)	54.6%
Sofina	478,211	1.3%	797,019 ^(**)	1.3%
Exmar	2,510,303	7.0%	2,510,303	4.2%
Underwriters	0	0%	0	0%
Public	12,151,752	34.7%	23,728,186	39.9%
TOTAL	35,700,000	100.0%	59,500,000	100.0%

(*) It is to be noted that before the capital increase, Exmar received a transparency declaration indicating that Ecofin Ltd. held a stake of 5.7%. Given that Exmar has not been informed by Ecofin Ltd. of its stake after the capital increase, the stake of Ecofin Ltd. is included in Public in this table.

(**) Pursuant to the Sofina/Saverex Financing Arrangements, Saverex has granted Sofina call options to purchase 5,750,000 Shares from Saverex.

This transaction was realised by :

Joint Global Coordinators and Bookrunners



Co-Lead Managers



This notice constitutes a supplement to prospectus and has been approved by the CBFA on 9 December 2009. This notice is not an offer to sell securities in the United States of America, or in any jurisdiction other than Belgium. The securities may not be offered or sold in the United States of America unless registered or exempt from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register the offering in whole or in part in the United States of America, nor does the Company intend to make a public offer of its securities in the United States of America.

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