



During its meeting of 31<sup>st</sup> March 2010, the board of directors of EXMAR approved the results for the year ending 31<sup>st</sup> December 2009. They are in line with the results announced on 28<sup>th</sup> January 2010. Key-figures are:

Consolidated income statement according IFRS (in million USD)	Total as per 31-Dec-09	Total as per 31-Dec-08	Information per share (in USD per share)	Total as per 31-Dec-09	Total as per 31-Dec-08
Turnover	403.2	485.2	Weighted average number of shares for the period	34,624,218	33,469,581
EBITDA	119.1	143.6	EBITDA	3.44	4.29
Depreciations	-74.6	-64.3	EBIT	1.28	2.37
Operating result (EBIT)	44.5	79.4	Consolidated result after taxation	1.26	-1.87
Financial result	6.4	-141.2			
Result before tax and equity accounted investees	50.8	-61.8	Information per share (in EUR per share)	Total as per 31-Dec-09	Total as per 31-Dec-08
Share in the result of equity accounted investees	-0.7	0.0	Average EUR/USD exchange rate for the period	1.4406	1.3917
Income taxes	-6.7	-0.8	EBITDA	2.39	3.08
Consolidated result after taxation	43.5	-62.6	EBIT	0.89	1.70
- Share of the group in the result	43.5	-62.6	Consolidated result after taxation	0.88	-1.34

  

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Total as per 31-Dec-09	Total as per 31-Dec-08
LPG	7.2	36.9
LNG	43.1	38.8
Offshore	-2.1	6.1
Services and Holding	-3.7	-2.5
Consolidated operating result	44.5	79.4

The joint statutory auditors have confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the press release.

The operating result (EBIT) for the year, affected by ongoing difficult freight rates in the spot LPG-market, and for the VLGC-fleet in particular amounts to USD 44.5 million (USD 79.4 million in 2008).

The financial result has been positively influenced by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure on long-term financing of the fleet, which resulted in a non-cash unrealised profit of USD 54.6 million (USD - 88.6 million loss in 2008), and by USD 13 million unrealised EUR/USD exchange profit (USD -5.5 million loss in 2008).

The consolidated result after taxation for 2009 amounts to USD 43.5 million (USD -62.6 million for 2008). Excluding the change in fair value (Mark-to-Market) of hedging instruments, consolidated result after tax would have been USD -11.1 million.

#### Prospects 2010 :

- Spot LPG-market remains unfavorable, but EXMAR's LPG-fleet keeps enjoying the support of a solid contract portfolio with creditworthy counterparties.
- EXMAR and Excelebrate Energy have agreed to restructure their interest in LNGRV **EXPEDIENT** and LNGRV **EXEMPLAR**, whereby EXMAR has transferred its stake in both vessels to Excelebrate Energy L.P. EXMAR will remain responsible for the operations and maintenance of both vessels. The transfer of shares is part of a broader commercial agreement between EXMAR and Excelebrate Energy L.P. pertaining to their LNG-related activities.  
The results for book year 2010 will be in line with the results over 2009.
- The discussions are progressing with several counterparties for employment of the **OPTI-EX™** in West Africa, Brazil and Gulf of Mexico.  
The contribution of the offshore division to the results 2010 will depend mainly on the employment of the **OPTI-EX™**.

**Dividend:** The board of directors will propose to the general meeting of shareholders of 18 May 2010 a gross dividend of EUR 0,10 (EUR 0.10 in 2009). If approved, the dividend will be payable from 26<sup>th</sup> May 2010. (ex-date 21<sup>st</sup> May – record date 25<sup>th</sup> May).

Antwerpen, 31<sup>st</sup> March 2010  
The Board of Directors

Contact : Patrick De Brabandere Announcement trading update 1st quarter 2010  
+32 3 247 56 43 29 April 2010  
[www.exmar.be](http://www.exmar.be) Announcement of the provisional results  
first half year 2010 : 29 July 2010

