FINAL RESULTS 2010

31/03/2011
5.45 p.m.

During its meeting of 31st March 2011, the Board of Directors of EXMAR reviewed the results for the year ending 31st December 2010. They are in line with the results announced on 27th January 2011. Key-figures are:

Consolidated income statement according IFRS (in million USD)	Total as per 31-Dec-10	Total as per 31-Dec-09
Turnover	413.9	403.2
EBITDA *	176.9	119.1
Depreciations	-89.5	-74.6
Operating result (EBIT)	87.4	44.5
Financial result	-70.1	6.4
Result before tax and equity accounted investees	17.3	50.8
Share in the result of equity accounted investees	-1.1	-0.7
Income taxes	-1.8	-6.7
Consolidated result after taxation	14.4	43.5
- Share of the group in the result	14.4	43.5

* Operating result before depreciation

Information per share (in USD per share)	Total as per 31-Dec-10	Total as per 31-Dec-09
Weighted average number of shares for the period	56,669,432	34,624,218
EBITDA *	3.12	3.44
EBIT	1.54	1.28
Consolidated result after taxation	0.26	1.25

Information per share (in EUR per share)	Total as per 31-Dec-10	Total as per 31-Dec-09
Average EUR/USD exchange rate for the period	1.3294	1.3922
EBITDA*	2.35	2.47
EBIT	1.16	0.92
Consolidated result after taxation	0.20	0.90

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Total as per 31-Dec-10	Total as per 31-Dec-09
LPG	5.5	7.2
LNG	93.0	43.1
Offshore	-10.3	-2.1
Services and Holding	-0.8	-3.7
Consolidated operating result	87.4	44.5

The statutory auditor 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 annual announcement of 31 March 2011 as of and for the year ended 31 December 2010.

The operating result (EBIT) for the year amounts to USD 87.4 million (USD 44.5 million in 2009), positively influenced by the profit realised on sale of assets but still influenced by relatively weak spot LPG rates.

The financial result has been negatively 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 loss of USD -15.9 million (USD 54.6 million profit in 2009), and by USD 0.3 million unrealised EUR/USD exchange profit (USD 13 million profit in 2009).

The consolidated result after taxation for 2010 amounts to USD 14.4 million (USD 43.5 million for 2009). Excluding the change in fair value of hedging instruments (Mark-to-Market), consolidated result after tax would have been USD 30 million.

Prospects 2011:

- The LPG fleet will keep enjoying the support of a solid contract portfolio with creditworthy counterparties. While spot market conditions are improving, one must continue to pay close attention to the evolution of the market value of the vessels, especially for the VLGC segment.
- The LNG fleet is expected to perform as per the underlying time-charter contracts. The fleet will remain fully utilised during the year.
- The anticipated delivery of the ***OPTI-EX***™ to LLOG by mid-2011 will generate substantial cash flow and profit that will show a significant uplift in the contribution of the offshore segment compared to prior years.

Dividend: The Board of Directors will propose to the general meeting of shareholders of 17 May 2011 to distribute a gross dividend of EUR 0.40, of which EUR 0.30 paid in November 2010 as an interim dividend. If approved by the general shareholders' meeting, the final dividend of EUR 0.10 gross per share (EUR 0.075 net per share or EUR 0.085 net per share with VVPR right attached) will be payable from 25 May 2011. (ex-date 20 May – record date 24 May)

Antwerp, 31 March 2011
The Board of Directors

Contact : Didier Ryelandt
☏ +32 3 247 56 33

www.exmar.be

Announcement trading update 1st quarter 2011 : 28 April 2011
Announcement of the provisional results first half year 2011: 28 July 2011