HALF YEAR REPORT **2013**

EXMAR

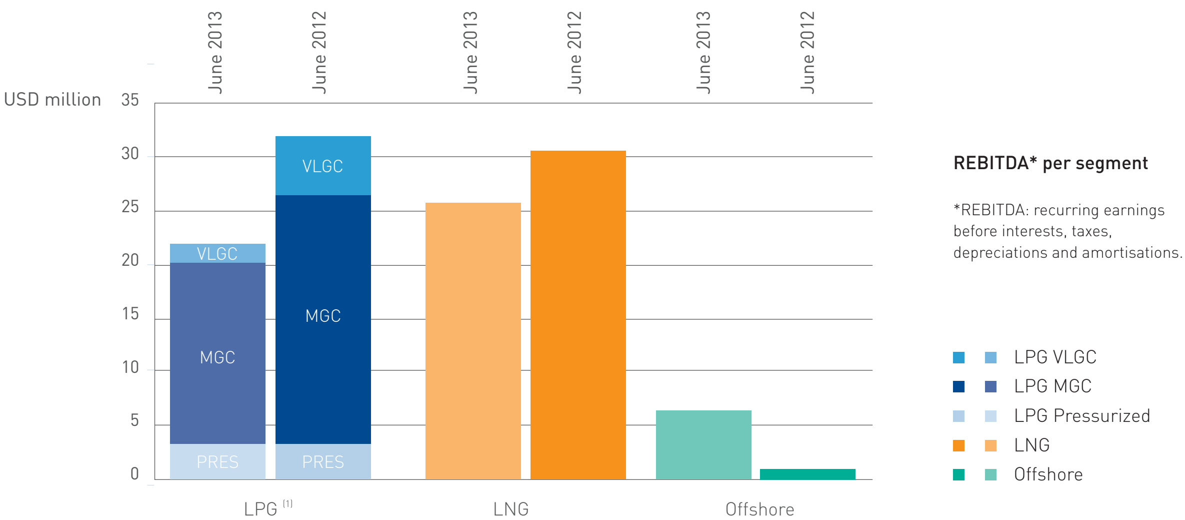
Key figures as per 30 June 2013

1. CONSOLIDATED KEY FIGURES

CONSOLIDATED INCOME STATEMENT (IN MILLION USD)	30/06/13	30/06/12
Revenue	227.1	228.8
Operating result before depreciations and impairment loss (EBITDA)	101.6	91.3
Depreciations and impairment loss	-27.8	-38.8
Operating result (EBIT)	73.8	52.5
Net financial result	17.2	-16.7
Share in the result of equity accounted investees	-0.2	-0.3
Result before tax	90.8	35.5
Income tax	-0.6	-1.9
Consolidated result after tax	90.2	33.6
of which owners of the Company	**90.2**	**33.6**
CONSOLIDATED BALANCE SHEET (IN MILLION USD)		
Shareholders' equity	428.6	344.5
Vessels (including vessels under construction)	831.0	1,026.6
Net financial debt	340.4	673.5
Total assets	1,333.8	1,401.9
INFORMATION PER SHARE (IN USD PER SHARE)		
Weighted average number of shares during the period	56,391,640	56,167,358
EBITDA	1.80	1.63
EBIT	1.31	0.93
Consolidated result after tax	1.60	0.60

The Group had an operating result (EBIT) of USD 73.8 million for the first semester 2013 (USD 52.5 million for the first semester 2012), including 52.8 USD million capital gain on the sale of 50% of EXMAR LPG to Teekay LNG Partners. 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 an non-cash unrealized profit of USD 27.1 million (2012: USD -1.0 million), by USD -0.1 million unrealized exchange loss (2012: USD -0.3 million) and by the sale of the shares Teekay and Telenet for an amount of USD 4.5 million. The consolidated result after taxation for the first half 2013 amounts to USD 90.2 million (2012: USD 33.6 million).

2. CONTRIBUTION PER DIVISION



(1) The decrease of the LPG contribution is due to the 50/50 joint venture closed between EXMAR NV and TEEKAY LNG PARTNERS L.P. in February 2013.

LNGRV/LNG fleet

CONSOLIDATED KEY FIGURES (IN MILLION USD)	30/06/13	30/06/12
Revenue	48.0	46.5
Operating result before depreciations (EBITDA)	26.0	26.8
Operating result (EBIT)	15.5	16.2
Consolidated result after tax	26.7	3.6
Vessels (including vessels under construction)	531.5	538.1
Financial debt	478.5	503.6

The LNG fleet recorded an operational result (EBIT) of USD 15.5 million during the first six months of the year.

LNG Transport - LNGRV

EXMAR has over 40 years of experience in the transportation of LNG with delivery either as a liquid or in natural gas form. Back in 2003, EXMAR was the first company to order and build a LNG Regasification Vessel (LNGRV), a vessel fitted to discharge high pressure natural gas directly into a shoreside pipeline system, and subsequently developed Ship-to-Ship transfer technology.

The ***EXCEL*** was redelivered from its current charterer on 25 July and a further employment was secured at a rewarding rate until her forthcoming dry-docking scheduled for the end of September. Discussions are ongoing for further employment. On 21 August, EXMAR and MOL (50/50 partners in the ***EXCEL***) finalised the refinancing of the EXCEL and agreed to exit the current lease structure of the vessel. Both MOL and EXMAR will remain 50/50 shareholders of the ***EXCEL***.

All other LNGs and LNGRVs in which EXMAR has an ownership stake are in service and have fully contributed during this first half under their respective time-charters.

LNG Infrastructure

Surging demand for natural gas and the plentiful amount of reserves of this cleanest fossil fuel, emphasize the need for innovative floating solutions that can bring Liquefied Natural Gas (LNG) to the marketplace in a fast-track, cost-effective, flexible and reliable manner. After having successfully pioneered in this field with the introduction of LNG Regasification Vessels (LNGRV) in 2005 and Ship-to-Ship transfer technology in 2006, EXMAR is currently developing what will be the world's first Floating Liquefaction Unit. These developments highlight EXMAR's ambition to continuously innovate the LNG value chain and develop tailor-made LNG infrastructure solutions to serve our global clients.

Floating Liquefaction

The world's first floating liquefaction unit is currently under construction for EXMAR's client Pacific Rubiales Energy (TSX: PRE; BVC: PREC; BOVESPA: PREB). In 2012, EXMAR and PRE signed an agreement for the development, construction and operation of the world's first Floating LNG Liquefaction, Regasification and Storage Unit (FLRSU).

LNG/RV FLEET: OVERVIEW OF THE CONTRACTUAL COMMITMENTS

VESSEL	TYPE	CAPACITY (m³)	YEAR BUILT	STATUS	CHARTER EXPIRY (+ OPTIONS)
EXEMPLAR	LNGRV	151,072	2010	Managed	-
EXPEDIENT	LNGRV	151,015	2009	Managed	-
EXQUISITE	LNGRV	151,017	2009	Managed	-
EXPRESS	LNGRV	151,116	2009	Joint venture	May-34 (+5y)
EXPLORER	LNGRV	150,981	2008	Joint venture	Apr-33 (+5y)
EXCELERATE	LNGRV	138,074	2006	Joint venture	Oct-26 (+5y, +5y)
EXCELLENCE	LNGRV	138,120	2005	Managed	-
EXCELSIOR	LNGRV	138,060	2005	Joint venture	Jan-25 (+5y, +5y)
EXCEL	LNG	138,107	2003	Joint venture	Sep-13*
EXCALIBUR	LNG	138,034	2002	Joint venture	Mar-22
LNG LERICI	LNG	65,000	1998	Managed	-
LNG PORTOVENERE	LNG	65,000	1997	Managed	-
METHANIA	LNG	131,235	1978	Managed	-

(*) minimum revenue undertaking from third party till 10/2023 (+ 5y option)

The Agreement calls for EXMAR to build, operate, lease and maintain a FLRSU to be located on the Colombian Caribbean coast and grants PRE exclusive guaranteed rights to supply and liquefy up to 0.5 million tonnes of LNG per annum over a 15 year period under a tolling structure. Keel laying of the FLRSU took place on 1 July 2013 and the construction of the FLRSU is on schedule and within budget. The FLRSU is scheduled to be on site and operational as from the first quarter 2015. EXMAR's subsidiary EXMAR Shipmanagement will manage the operations and maintenance of the unit.

Building on the experience that EXMAR gained in its floating liquefaction project in Colombia, EXMAR and EDF Trading (EDFT) have teamed up in February 2013 to jointly look for small-scale LNG export opportunities in North America. EDFT is a leading player in the global gas and LNG wholesale markets. EXMAR and EDFT envision to deploy a similar barge-mounted natural gas liquefaction concept similar to that developed by EXMAR, Wison (as turn-key EPCIC contractor) and Black & Veatch (as key subcontractor for the liquefaction technology) for the Colombian project. The aim would be to bring mobile, self-contained liquefaction units to LNG import terminals in North America using existing pipeline, tank and jetty infrastructure for LNG exports. This innovative concept will ensure that a reliable, cost-efficient and fast solution catered to individual project requirements is provided.

In addition to the floating liquefaction projects with PRE and EDFT, EXMAR is also pursuing a variety of other floating liquefaction projects that are in different development stages. EXMAR is namely perfectly positioned to work together with its clients on the development of floating liquefaction projects as a fully integrated service provider.

Floating Regasification

Apart from its upstream floating liquefaction projects, EXMAR has already been an established owner and operator of downstream floating regasification units since 2005, in cooperation with EXMAR's long term customer and partner Excelerate Energy. EXMAR specialises in providing turn-key and tailor-made LNG Infrastructure solutions offering our clients optimal cost-efficiency. This results in a wide variety of concepts, including for example: (i) small-scale to up to 270,000 m³ of storage; (ii) a wide variety of regasification technologies and capacities; (iii) non-propelled vs. propelled concepts; (iv) different mooring configurations; (v) operational and design requirements for hurricanes and typhoons.

LNG bunkering

The worldwide shipping industry is undergoing significant changes because of the more stringent regulations regarding emissions, in place as from 2015. Shipowners therefore have to re-evaluate their fuel type. It is clear that LNG has a very large potential as fuel for the shipping industry. The abundance of natural gas reserves and the fact that it is the cleanest fossil fuel are very important reasons for that promising market potential.
To facilitate shipowners in being able to fuel their ships with LNG, EXMAR is committed to developing LNG bunkering solutions that perfectly match shipowners' demands. By leveraging our highly valued transport, storage, handling and transfer experience, EXMAR is actively pursuing LNG bunkering projects together with port authorities and other clients that match the future market environment.

Small-scale LNG shipping

As EXMAR continuously strives to grow its business activities, small-scale LNG transport is a strategic niche market that will benefit from our longstanding experience in developing logistical solutions for the gas industry.

OFFSHORE

CONSOLIDATED KEY FIGURES (IN MILLION USD)	30/06/13	30/06/12
Revenue	54.3	38.2
Operating result before depreciations (EBITDA)	6.3	26.8
Operating result (EBIT)	3.2	23.8
Consolidated result after tax	2.7	22.5
Offshore units (including units under construction)	24.3	30.0
Financial debt	12.0	14.0

The operating result (EBIT) of the first semester of the offshore activities amounted to USD 3.2 million, as per 30/06/2012 USD 23.8 million including a capital gain of USD 23.9 million on the final settelemnt of the sale of the ***OPTI-EX***®.

EXMAR has been active in the offshore industry since the eighties, providing floating equipment to the offshore oil and gas industry.
With the support of strong engineering and commercial teams in Antwerp, Houston and Paris, EXMAR has been able to deliver assets and services to its first class customers.

The ***OPTI-EX***® semisubmersible has increased production since the start of the year, reaching approximately 35,000 boepd (barrels of oil equivalent per day). LLOG is continuing its active drilling program to increase production on their Who Dat Field which will represent another "step-up" in production on ***OPTI-EX***® by the end of 2013 or early 2014. The ***OPTI***®-11000 hull design that has been developed for LLOG's Delta House Field in the Gulf of Mexico is being constructed at HHI Offshore in Korea. EXMAR Offshore Company (Houston) was awarded the engineering and construction supervision contract for the Delta House hull. Keel Laying for the hull occurred on 15 July 2013 and production remains on schedule at HHI Offshore.
The accommodation barges ***NUNCE*** (Angola), ***KISSAMA*** (Gabon) and ***OTTO 5*** (Nigeria) are operating successfully for their charterers.
The market for accommodation facilities has improved over the past year, with fixtures at higher rates, for longer periods and further in the future. ***KISSAMA*** has been fixed at rewarding level to Perenco in Cameroun for a period of 12 months with added options in direct continuation of the current contract in Gabon that will end in December this year.

The FSO (floating storage and offloading unit) ***LUXEMBOURG*** has completed its contract with Sonangol mid-August 2013 following three two-month extensions to the original eight months contract that commenced in June 2012. The contract has been performed successfully.

Engineering, design and project management services continue to be at high levels of activity, in line with the continued strong activity in Exploration and Production.

On the wave of expanding deepwater exploration activities supported by strong energy price projections, EXMAR Offshore continues to promote the ***OPTI*** ® concept with various customers in several markets. In addition the production projects, a new initiative based on the ***OPTI*** ® design has commenced for drilling. Building on its Offshore projection experience, technical and operations capabilities in general, the business development team is also actively working on tender processes, either alone or in partnership with highly reputable third parties for production on mono-hulls (FPSO) and jack-up platforms where EXMAR's expertise in providing innovative and customized solutions can add value above normal industry expectations.

LPG

CONSOLIDATED KEY FIGURES (IN MILLION USD)	30/06/13	30/06/12
Revenue	94.0	110.0
Operating result before depreciations and impairment loss (EBITDA)	69.0	36.7
Operating result (EBIT)	55.8	12.5
Consolidated result after tax	55.2	6.7
Vessels (including vessels under construction)	275.2	458.5
Financial debt	177.9	311.4

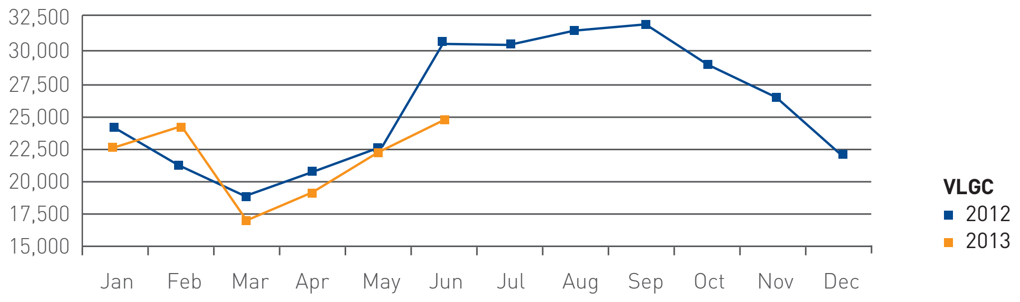
The LPG fleet recorded an operational result (EBIT) of USD 55.8 million during the first six months of the year. The result includes 100% contribution of the LPG fleet until 12 February 2013 at which time EXMAR finalized the creation of a strategic Joint-Venture, named EXMAR LPG, with Teekay LNG Partners (ticker: TGP). This transaction records a book profit of USD 52.8 million. The sale of the ***DONAU*** (30,400 m^3 – built 1985) for recycling in the second quarter contributed USD 0.9 million to the operating result.

EXMAR is a leading participant in the transportation of liquefied gas products. The fleet covers a wide scope of vessel sizes and containment systems (pressurised, semi-refrigerated and fully-refrigerated). It is trading worldwide for first-class customers active in the fertilizer, clean energy fuel and petro chemical industries. Cargo commitments are secured through a balanced mix of spot requirements, Contracts of Affreightment and time charters.

VLGC (70,000 – 85,000 m^3)

VLGC spot rates demonstrated substantial volatility over the beginning of the year subject to the swings in Middle East Gulf exports. Owners have enjoyed rewarding rates for the second quarter of 2013. This is partly due to the fact that we see additional exports from the US whereby owners benefit from longer haul voyages and a limited number of available vessels West of Suez. However, EXMAR's strong coverage in the second quarter limited the benefits from the higher rates. Substantial activity took place on the New Building front increasing up the current VLGC order book to 36 units.

Fleet coverage for the balance of 2013 is 75%.



MIDSIZE (20,000 – 40,000 m^3)

The MGC segments enjoyed stable earnings.

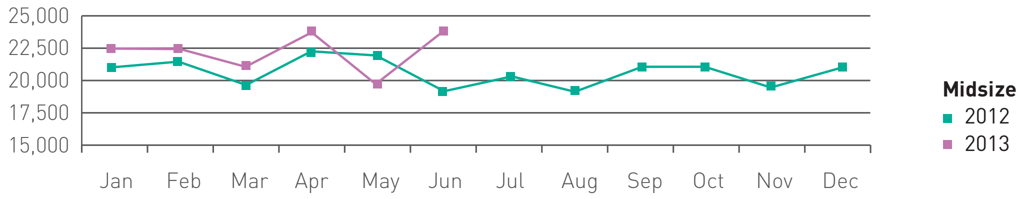
The overall utilization of the fleet has been positively impacted both by a strong demand in the North Sea and high utilization rates in other segments of the LPG shipping market.

The weakest product segment remains Ammonia, mainly because of weak US and Asian demand.
Fleet coverage for the balance of 2013 is 85%.

In February 2013, EXMAR successfully completed and financed the LPG Joint Venture (EXMAR LPG) with Teekay LNG Partners L.P in the Midsize and VLGC segments combined with a new order of 8 Midsize Gas Carriers (MGC's). The EXMAR LPG joint venture controls 21 owned Midsize Gas Carriers (MGC), out of which 10 (including the 2 additional LPG Carriers as announced on 31 July 2013) are currently under construction at Hyundai Mipo and Hanjin Heavy Industries Corporation.

These vessels will be delivered as from February 2014 onwards.

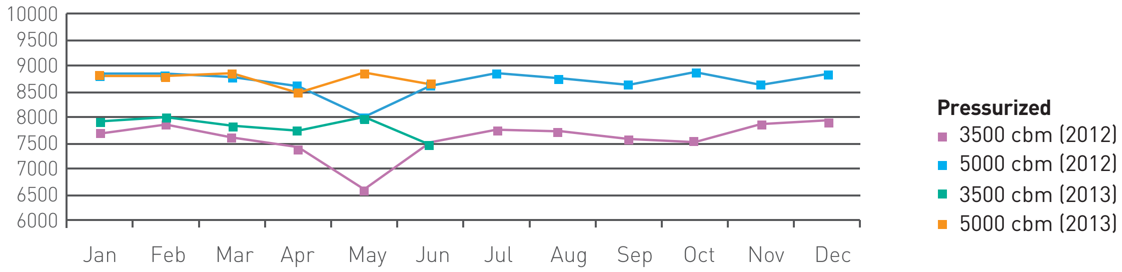
In April 2013, the LPG/C ***DONAU*** (30,400 m^3 - built 1985) was successfully delivered to cash buyers and recycled in Alang (India).



PRESSURIZED (3,500 – 5,000 m³)

In both European and Far East trading ranges Time Charter rates remained similar to 2012. Rates in the West have slightly declined in the beginning of the year mainly due to overcapacity. EXMAR's entire pressurized fleet has been extended on Time Charter with existing charterers at similar levels in the East and with a small reduction in the West as the year before. None are therefore trading on the spot market.

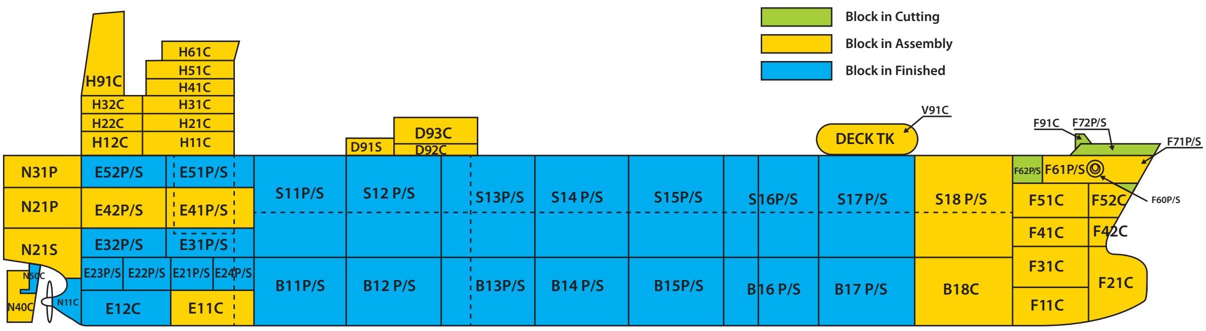
Fleet coverage for the balance of 2013 is 100%.



MIDSIZE NEWBUILDING PROGRAM

In addition to the 4 ships in Hyundai Mipo shipyard, EXMAR has ordered 6 more 38,000 m³ LPG carriers which will be built in Hanjin Subic Bay shipyard. These newbuildings will be delivered sequentially with regular intervals of about 4 months, starting from the third quarter of 2015 until the second quarter of 2017.
The design of these newbuildings will be almost identical to the previously announced 38,000 m³ LPG newbuilding program in Hyundai Mipo shipyard, thus aimed at low fuel consumption and flexibility in fuel selection in order to stay ahead of environmental legislation. Furthermore, the continuity in design and equipment selection, will result in reliable and safe crew operations and yield training as well as maintenance and spare part benefits.
Construction in Hyundai Mipo is in full swing with steel blocks for the first 2 ships currently being manufactured.

EXMAR has an experienced team on site in Korea to monitor and control the quality of this construction work. The picture below illustrates the progress of steel block construction of the first vessel.



SERVICES AND HOLDING

CONSOLIDATED KEY FIGURES (IN MILLION USD)	30/06/2013	30/06/2012
Revenue	40.0	40.5
Operating result before depreciations (EBITDA)	0.2	1.0
Operating result (EBIT)	-0.7	0.0
Consolidated result after tax	5.6	0.8
Other property plant and equipment	4.1	5.7
Financial debt (excluding bank overdrafts)	10.7	7.1

The contribution of the Services activities (EXMAR Shipmanagement, Belgibo, Travel Plus) to the operating result (EBIT) amounts to USD 0.7 million while the operating result of the Holding activities amounted to USD -1.4 million.

EXMAR Shipmanagement

EXMAR Shipmanagement manages a diversified fleet portfolio including 13 LNG vessels, 19 LPG vessels, 5 commercial cruise vessels, 3 accommodation barges, 1 FPSO and 1 FRSU on behalf of EXMAR and third party customers.

At the end of the year, a new LNGRV will join the fleet which will be continuously stationed alongside in Guanabara Bay (Rio), Brazil. In addition, the Operations & Maintenance (O&M) team of EXMAR Shipmanagement manages the pre-operations activities of EXMAR's FLRSU that will be located in front of the Columbian Coast and currently provides full O&M services during the offshore commissioning of FSRU Toscana on location off Livorno. EXMAR Shipmanagement is often solicited by its existing and potential new customers in projects recognizing it's best-in-class expertise in LNG Regas and Ship-to-Ship (STS) operations. It recently has been awarded a study for a new build project by an oil and gas major. Other similar projects are in the pipeline. As per July 2013 no less than 461 STS operations, mainly with and on behalf of Excelerate Energy, transferring 49 million cbm LNG, have successfully been performed which underlines EXMAR Shipmanagement world leadership in this field. EXMAR Shipmanagement is currently the second largest third party LNG manager.

Belgibo

Belgibo is an independent insurance broker and risk consultant, specialising in maritime and industrial risks and claims management.

Revenues dropped sharply in the first semester 2013 due to:

- Totally dried up Credit Insurance market in Charterer's Default Covers
- Severe cut of insurance rates for additional War Premiums paid for voyages in war zones due to increased safety on board of ships with armed guards.

For 2014 and beyond Belgibo expects an important revenue increase due to a reciprocity deal with one of the 10 largest brokers in the world that will be finalized by the end of September. Belgibo also plans to conclude the acquisition of a specialized short-term Credit Insurance broker which would be a perfect match with the existing portfolio.

Travel Plus

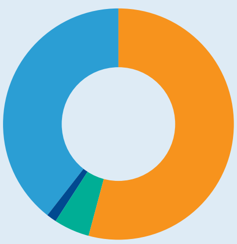
Travel Plus provides a customized service to both domestic and international clients for business as well as private travel.

The upward spiral of Travel Plus continues and ticket sales continue to increase. This favourable development is, among others, the result of the introduction of several innovative services that anticipate new customer needs. For instance, Travel Plus successfully launched an online booking tool. This tool enables companies to create business trips in line with their corporate policy. In the long run, they will also be able to view statistics. Meanwhile, the number of booked holidays remains the same as last year. Nevertheless, an increasing number of people are booking their holiday via the internet (and travel agencies are losing market share). Travel Plus tries to counteract this trend with an extra service for customers who want to book a tailor-made trip.

Information related to the shares

The EXMAR share is listed on the NYSE Euronext Brussels and is part of the Bel Mid index (Euronext: EXM) since 23 June 2003. EXMAR's capital stands at USD 88,811,667 and is represented by 59,500,000 shares without nominal value.

Shareholders as per 29 August 2013



- Saverex = 54.33%
- EXMAR = 4.94%
- Sofina = 1.30%
- Third parties = 39.43%

Evolution of the share price (30/06/2012 – 29/08/2013)

Condensed consolidated interim financial statements for the period ended 30 June 2013

CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME (in thousands of USD)

	Note	6 months ended 30 June 2013	6 months ended 30 June 2012
CONDENSED CONSOLIDATED INCOME STATEMENT			
Revenue		227,101	228,806
Capital gain on disposal of assets	5	53,778	31,615
Other operating income		1,436	2,517
OPERATING INCOME		**282,315**	**262,938**
Goods and services		-154,415	-147,962
Personnel expenses		-23,533	-22,171
Depreciations and amortisations		-27,757	-37,372
Impairment loss		-21	-1,382
Provisions		243	322
Other operating expenses		-2,990	-1,822
Capital loss on disposal of assets		-12	-11
RESULT FROM OPERATING ACTIVITIES		**73,830**	**52,539**
Interest income		419	512
Interest expenses		-16,385	-18,773
Other finance income		34,720	8,372
Other finance expenses		-1,609	-6,827
RESULT BEFORE INCOME TAX AND SHARE IN THE RESULT OF EQUITY ACCOUNTED INVESTEES		**90,975**	**35,823**
Share in the result of equity accounted investees		-156	-314
RESULT BEFORE INCOME TAX		**90,819**	**35,509**
Income tax expense		-669	-1,858
RESULT FOR THE PERIOD		**90,150**	**33,651**
Attributable to:			
Non-controlling interest		-3	10
Owners of the Company		90,153	33,641
RESULT FOR THE PERIOD		**90,150**	**33,651**
BASIC EARNINGS PER SHARE (IN USD)		**1.60**	**0.60**
DILUTED EARNINGS PER SHARE (IN USD)		**1.59**	**0.60**
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME			
RESULT FOR THE PERIOD		**90,150**	**33,651**
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		-378	-581
Net change in fair value of cash flow hedges transferred to profit and loss		178	313
Net change in fair value of cash flow hedges - hedge accounting		367	-22
Net change in fair value of available-for-sale financial assets		-976	5,226
TOTAL OTHER COMPREHENSIVE RESULT FOR THE PERIOD		**-809**	**4,936**
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**89,341**	**38,587**
Total comprehensive result attributable to:			
Non-controlling interest		-5	6
Owners of the Company		89,346	38,581
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**89,341**	**38,587**

The notes are an integral part of these consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)

	Note	30 June 2013	31 December 2012
ASSETS			
Non-current assets		**857,884**	**1,042,302**
Vessels (including vessels under construction)		830,993	1,013,537
LPG - operational	6	257,341	445,484
LNG - operational	6	474,418	486,779
Offshore - operational	6	24,345	27,134
Vessels under construction	6	74,889	54,140
Other property, plant and equipment		9,604	9,640
Intangible assets		2,471	2,584
Investment property		12,669	13,049
Investments in equity accounted investees		1,775	1,946
Other investments		208	1,546
Other receivables		164	0
Current assets		**475,888**	**328,032**
Available-for-sale financial assets		19,220	26,992
Trade and other receivables		116,124	116,371
Current tax assets		1,884	1,280
Cash and cash equivalents	8	338,660	183,389
TOTAL ASSETS		**1,333,772**	**1,370,334**
EQUITY AND LIABILITIES			
Total equity		**428,757**	**366,973**
Equity attributable to owners of the Company		428,574	366,785
Share capital		88,812	88,812
Share premium		209,902	209,902
Reserves		39,707	13,478
Result for the period		90,153	54,593
Non-controlling interest		183	188
Non-current liabilities		**637,673**	**691,997**
Borrowings	7	565,930	578,134
Employee benefits		4,638	4,818
Provisions		2,645	2,860
Derivative financial instruments	9	64,460	106,185
Current liabilities		**267,342**	**311,364**
Borrowings	7	113,142	199,294
Trade and other payables		133,666	109,082
Derivative financial instruments	9	18,889	0
Current tax liability		1,645	2,988
TOTAL EQUITY AND LIABILITIES		**1,333,772**	**1,370,334**

The notes are an integral part of these consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

	Note	6 months ended 30 June 2013	6 months ended 30 June 2012
OPERATING ACTIVITIES			
Result for the period		90,150	33,651
Share of result of equity accounted investees		156	314
Depreciations and amortisations		27,757	37,372
Impairment loss		21	1,382
Changes in the fair value of derivative financial instruments		-27,552	184
Net interest income/expenses		15,618	18,261
Income tax expense		670	1,858
Net gain on sale of available for sale financial assets		-4,493	0
Net gain on sale of assets	5	-53,766	-31,605
Dividend income		-1,457	-1,425
Equity settled share-based payment expenses (option plan)		138	308
GROSS CASH FLOW FROM OPERATING ACTIVITIES		**47,242**	**60,300**
Decrease/increase of trade and other receivables		-9,045	-17,655
Increase/decrease of trade and other payables		30,515	974
Increase/decrease in provisions and employee benefits		-422	-536
CASH GENERATED FROM OPERATING ACTIVITIES		**68,290**	**43,083**
Interest paid		-16,211	-19,898
Interest received		417	540
Income taxes paid/received		-2,532	-1,405
NET CASH FROM OPERATING ACTIVITIES		**49,964**	**22,320**
INVESTING ACTIVITIES			
Acquisition of intangible assets		-150	-50
Acquisition of vessels, vessels under construction and other property, plant and equipment		-26,950	-63,181
Proceeds from the sale of intangible assets		80	4
Proceeds from the sale of vessels and other property, plant and equipment	5	2,730	279,610
Proceeds from the sale of available for sale financial assets		12,898	5,367
Acquisition of / proceeds from the sale of subsidiaries, associates and other investments		129,996	119
NET CASH USED IN INVESTING ACTIVITIES		**118,604**	**221,869**
FINANCING ACTIVITIES			
Dividends paid		-29,503	-37,110
Dividends received		1,457	1,425
Payments for settlement of derivatives	5	0	-15,789
Proceeds from treasury shares		1,807	0
Proceeds from new borrowings		114,400	1,161
Repayment of borrowings		-100,119	-160,672
NET CASH (USED IN) FROM FINANCING ACTIVITIES		**-11,958**	**-210,985**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**156,610**	**33,204**
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at 1 January		183,389	128,953
Net increase/decrease in cash and cash equivalents		156,610	33,204
Exit from consolidation scope		-1.118	0
Exchange rate fluctuations on cash and cash equivalents		-221	-575
NET CASH AND CASH EQUIVALENTS AT 30 JUNE		**338,660**	**161,582**

The notes are an integral part of these consolidated financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2013											
1 January 2013	**88,812**	**209,902**	**136,438**	**-72,092**	**-5,829**	**5,501**	**-6,707**	**10,764**	**366,785**	**188**	**366,973**
Comprehensive result for the period											
Result for the period			90,153						90,153	-3	90,150
Total other comprensive result for the period					-376	-976	545		-807	-2	-809
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**0**	**0**	**90,153**	**0**	**-376**	**-976**	**545**	**0**	**89,346**	**-5**	**89,341**
Transactions with owners of the Company											
Dividends paid			-29,503						-29,503		-29,503
Share-based payments									0		0
Share options exercised			-3,105	5,604				-689	1,810		1,810
Share based payments transactions								138	138		138
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**0**	**0**	**-32,608**	**5,604**	**0**	**0**	**0**	**-551**	**-27,555**	**0**	**-27,555**
30 June 2013	**88,812**	**209,902**	**193,983**	**-66,488**	**-6,205**	**4,525**	**-6,162**	**10,213**	**428,574**	**183**	**428,757**
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2012											
1 January 2012	**88,812**	**209,902**	**118,955**	**-72,234**	**-7,125**	**1,673**	**-7,388**	**10,080**	**342,674**	**149**	**342,823**
Comprehensive result for the period											
Result for the period			33,641						33,641	10	33,651
Total other comprensive result for the period					-577	5,226	291		4,940	-4	4,936
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**0**	**0**	**33,641**	**0**	**-577**	**5,226**	**291**	**0**	**38,581**	**6**	**38,587**
Transactions with owners of the Company											
Dividends paid			-37,110						-37,110		-37,110
Share-based payments								308	308		308
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**0**	**0**	**-37,110**	**0**	**0**	**0**	**0**	**308**	**-36,802**	**0**	**-36,802**
30 June 2012	**88,812**	**209,902**	**115,486**	**-72,234**	**-7,702**	**6,899**	**-7,097**	**10,388**	**344,453**	**155**	**344,608**

The notes are an integral part of these consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The condensed consolidated interim financial statements of EXMAR NV for the six months ended 30 June 2013 comprise EXMAR NV and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities. The Group is active in the industrial shipping business.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2012, available on the website: www.exmar.be.

These condensed consolidated interim financial statements were approved by the board of directors on 29 August 2013.

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies were the same as those applied to the consolidated financial statements as per 31 December 2012.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2012. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2013.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013:

- Presentation of items of other comprehensive income (amendments to IAS 1)
- IFRS 13 Fair Value measurements
- IAS 19 Employee Benefits (2011)

These new standards and amendments to standards have no material impact on the condensed interim financial statements, and do only have an impact on the disclosure requirements.

4. Segment information

(in thousands of USD)

SEGMENT REPORTING 30 JUNE 2013	LPG	LNG	Offshore	Services	Elimina-tions	Total
INCOME STATEMENT						
Revenue third party	93,354	48,002	53,589	32,155		227,101
Revenue intra-segment	657		729	7,846	-9,231	0
Total revenue	94,011	48,002	54,318	40,001	-9,231	227,101
Capital gain on sale of assets	53,672			106		53,778
Other operating income	1,350	-457	207	312		1,412
OPERATING INCOME	**149,033**	**47,545**	**54,525**	**40,419**	**-9,231**	**282,291**
Operating result before depreciation, impairment loss and amortisation	**69,042**	**25,998**	**6,298**	**1,641**	**0**	**102,979**
Depreciations and amortisations	-13,236	-10,449	-3,083	-936		-27,704
Impairment loss				-21		-21
OPERATING RESULT (EBIT)	**55,801**	**15,553**	**3,203**	**676**	**0**	**75,233**
Interest income/expenses (net)	-5,612	-10,883	-261	-122		-16,878
Other finance income/expenses (net)	5,036	22,061	15	-33		27,079
Share in the result of equity accounted investees			-177	21		-156
Income tax expense	-59	-10	-107	-489		-665
SEGMENT RESULT FOR THE PERIOD	**55,166**	**26,721**	**2,673**	**53**	**0**	**84,613**
Unallocated overhead expenses and finance result						5,537
RESULT FOR THE PERIOD						**90,150**
Non-controlling interest						-3
Attributable to owners of the Company						**90,153**

SEGMENT REPORTING 30 JUNE 2012	LPG	LNG	Offshore	Services	Elimina-tions	Total
INCOME STATEMENT						
Revenue third party	109,847	46,475	38,034	34,450		228,806
Revenue intra-segment	152	1	156	6,004	-6,313	0
Total revenue	109,999	46,476	38,190	40,454	-6,313	228,806
Capital gain on sale of assets	7,716		23,897	2		31,615
Other operating income	1,750	219	60	488		2,517
OPERATING INCOME	**119,465**	**46,695**	**62,147**	**40,944**	**-6,313**	**262,938**
Operating result before depreciation, impairment loss and amortisation	**36,663**	**26,806**	**26,840**	**2,736**	**0**	**93,045**
Depreciations and amortisations	-22,777	-10,568	-3,032	-941		-37,318
Impairment loss	-1,382					-1,382
OPERATING RESULT (EBIT)	**12,504**	**16,238**	**23,808**	**1,795**	**0**	**54,345**
Interest income/expenses (net)	-7,011	-11,343	-844	-143		-19,341
Other finance income/expenses (net)	1,223	-1,318	311	-10		206
Share in the result of equity accounted investees			-322	8		-314
Income tax expense	-11	-13	-502	-1,150		-1,676
SEGMENT RESULT FOR THE PERIOD	**6,705**	**3,564**	**22,451**	**500**	**0**	**33,220**
Unallocated overhead expenses and finance result						431
RESULT FOR THE PERIOD						**33,651**
Non-controlling interest						10
Attributable to owners of the Company						**33,641**

5. Capital gain on the disposal of assets

(in thousands of USD)

CAPITAL GAIN ON THE DISPOSAL OF ASSETS	30 June 2013	30 June 2012
Profit on the sale of EXMAR LPG Bvba [1]	52,760	0
Profit on the sale of LPG carrier DONAU	912	0
Profit on the sale of OPTI-EX® offshore unit	0	23,897
Profit on the sale of LPG carrier CHACONIA	0	7,716
Other	106	2
Total	**53,778**	**31,615**

(1) In february 2013 EXMAR NV and TEEKAY LNG PARTNERS L.P. have closed their 50/50 LPG joint venture.
This transaction has generated a profit of USD 52.8 million for EXMAR NV (net cash-in effect of USD 130.0 million).

6. Vessels

(in thousands of USD)

VESSELS (INCLUDING VESSELS UNDER CONSTRUCTION)	LPG	LNG	Offshore	Total
Vessels - net book value as per 31 December 2012	**445,484**	**486,779**	**27,134**	**959,397**
Additions				0
Disposals [1]	-1,834			-1,834
Depreciations	-10,682	-12,361	-2,789	-25,832
Change in consolidation scope [2]	-175,627			-175,627
Vessels - net book value as per 30 June 2013	**257,341**	**474,418**	**24,345**	**756,104**
Vessels under construction	**17,842**	**57,047**	**0**	**74,889**
Total vessels (including vessels under construction)	**275,183**	**531,465**	**24,345**	**830,993**
CAPITAL COMMITMENTS - VESSELS				
As per 31 December 2012	**190,466**	**259,018**	**0**	**449,484**
As per 30 June 2013 [3]	**168,066**	**250,687**	**0**	**418,753**

(1) The disposals relate to the sale of the LPG vessel DONAU for recycling in April 2013, for which a profit on sale of KUSD 912 was realised.
(2) The change in consolidation scope is due to the 50/50 joint venture closed between EXMAR NV and TEEKAY LNG PARTNERS L.P.
(3) In March 2012 EXMAR ordered newbuild LPG vessels. As per June 2013 the capital commitment amounts to KUSD 168,066 for which the final payment is expected by the end of 2014. The capital commitment for the LNG segment relates to the construction of a Floating LNG Liquefaction, Regasification and Storage Unit to be finalised in 2015. In july 2013 EXMAR ordered 2 more Newbuild LPG vessels. This commitment is not shown in above table but amounts to 43.614 KUSD.

7. Interest-bearing borrowings

(in thousands of USD)

BORROWINGS	LPG	LNG	Offshore	Services	Total
As per 31 December 2012	**264,165**	**494,889**	**13,000**	**5,374**	**777,428**
New loans and borrowings	107,500	1,014		5,886	114,400
Repayments	-85,857	-12,769	-1,000	-493	-100,119
Exit from consolidation scope [1]	-107,921				-107,921
Conversion differences		-4,674		-42	-4,716
As per 30 June 2013	**177,887**	**478,460**	**12,000**	**10,725**	**679,072**

(1) The exit from consolidation scope is due to the 50/50 joint venture closed between EXMAR NV and TEEKAY LNG PARTNERS L.P.

8. Cash and cash equivalents

(in thousands of USD)

	30 June 2013	31 December 2012
Bank	168,239	60,805
Cash in hand	11	167
Short-term deposits [1]	170,410	122,417
Total	**338,660**	**183,389**
Net cash and cash equivalents	**338,660**	**183,389**

(1) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 95,548 (KUSD 118,385 as per 31 December 2012).

9. Financial instruments

(in thousands of USD)

Financial instruments include a broad range of financial assets and liabilities. They include both primary financial instruments such as cash, receivables, debt and shares in another entity and derivative financial instruments. They are measured either at fair value or at amortized cost.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an at arm's length transaction. All derivative financial instruments are recognized at fair value in the statement of financial position.

The fair values of financial assets and liabilities measured at fair value are presented by class in the table below. The Group aggregates its financial instruments into classes based on their nature and characteristics.

	Level 1	Level 2	Level 3	Total
30 JUNE 2013				
Equity securities - available for sale	19,220			19,220
Total financial assets carried at fair value	**19,220**	**0**	**0**	**19,220**
Interest rate swaps used for hedging		83,349		83,349
Total financial liabilities carried at fair value	**0**	**83,349**	**0**	**83,349**

Financial instruments other than those listed above are all measured at amortized cost.
For its financial instruments, the Group has applied in its condensed consolidated interim financial statements the same accounting classification and basis for determining fair values as those applied in the consolidated financial statements as at and for the year ended 31 December, 2012. Therefore, we refer to the Annual Report 2012, disclosure note 7 'Financial risk management' - 7.5 'Accounting classification and fair values'.

The long-term vision that is typical of EXMAR's activities is accompanied by long-term financing and therefore also exposure to underlying rates of interest. EXMAR actively manages this exposure by means of various instruments to cover rising interest rates for a significant part of its debt portfolio.

10. Contingencies

There were no significant changes in contingencies as disclosed in the consolidated financial statements of the Group for the year ended 31 December 2012.

11. Risks and uncertainties

There were no significant changes in risks and uncertainties compared to the risks and uncertainties as described in the annual financial statements for the year ended 31 December 2012.

12. Subsequent events

EXMAR LPG, a joint venture between EXMAR NV and Teekay LNG Partners L.P., has lifted on 21 July the option for two additional 38,000 cbm LPG Carriers (Midsize Gas Carriers) to be built at Hanijn Heavy Industries' Subic Bay shipyard. The two vessels will be delivered during 2017.

On 21 August, EXMAR and MOL (50/50 partners in the ***EXCEL***) finalized the refinancing of the ***EXCEL*** and agreed to exit the current lease structure of the vessel. Both MOL and EXMAR will remain 50/50 shareholders of the ***EXCEL***.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT

The board of directors, represented by Nicolas Saverys and Patrick De Brabandere, and the executive committee, represented by Nicolas Saverys and Miguel de Potter, hereby confirm that to the best of their knowledge, the condensed consolidated interim financial statements for the six months period ended 30 June 2013, which has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair overview of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EXMAR NV ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT 30 JUNE 2013 AND FOR THE SIX MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of EXMAR NV as at 30 June 2013, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2013 and for the six month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union

Kontich, 29 August 2013

KPMG Bedrijfsrevisoren
Statutory auditor
represented by

Filip De Bock
Bedrijfsrevisor

Colophon

Board of Directors

Mr Baron Philippe Bodson – Chairman
Mr Nicolas Saverys – Chief Executive Officer
Mr Ludwig Criel
Mr Patrick De Brabandere
Mr François Gillet
Mr Jens Ismar
Ms Ariane Saverys
Ms Pauline Saverys
Mr Guy Verhofstadt
Mr Baron Philippe Vlerick

Executive Committee

Mr Nicolas Saverys – Chief Executive Officer
Mr Patrick De Brabandere – Chief Operating Officer
Mr Miguel de Potter – Chief Financial Officer
Mr Pierre Dincq – Managing Director Shipping
Mr Bart Lavent – Managing Director LNG Infrastructure
Mr David Lim – Managing Director Offshore
Mr Marc Nuytemans – CEO EXMAR Shipmanagement
Mr Didier Ryelandt – Executive Vice President Offshore
Mr Paul Young – Chief Marketing Officer

Auditor

KPMG – auditors
represented by Mr Filip De Bock.

EXMAR NV
De Gerlachekaai 20
2000 Antwerp
Tel.: +32(0)3 247 56 11
Fax: +32(0)3 247 56 01

Business registration number:
0860 409 202 RPR Antwerp
Website: www.exmar.be
E-mail: corporate@exmar.be

Contact

- All EXMAR press releases can be consulted on the website: www.exmar.be
- Questions can be asked by telephone at +32(0)3 247 56 11 or by e-mail to corporate@exmar.be, for the attention of Mr Patrick De Brabandere (COO), Mr Miguel de Potter (CFO) or Mr Karel Stes (Secretary).
- In case you wish to receive our annual or halfyear report please mail: corporate@exmar.be

The Dutch version of this half year report must be considered to be the official version.

Design and production: www.dms.be

EXMAR