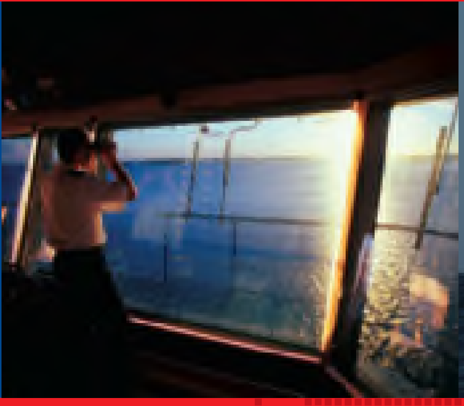
EXMAR



The future is in our nature

EXMAR annual report 07

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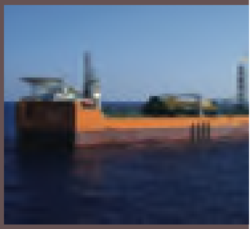


KEY FIGURES PER DIVISION

KEY FIGURES PER DIVISION ACCORDING TO IFRS STANDARDS (IN MILLION USD)

LPG

	2007	2006
Income statement		
Turnover	310.1	336.5
EBITDA	54.0	91.6
Depreciations	-27.8	-25.7
Operating result (EBIT)	26.2	65.9
Net financial result	-22.6	-6.4
Result before tax	3.6	59.5
Tax	-0.1	-0.1
Consolidated result after tax	3.5	59.4
of which group share	3.5	59.4
Cash flow	39.6	83.3
Balance sheet		
Property plant and equipment	488.0	418.3
Financial debts	271.1	187.5
Personnel	517	559
of which seegoing	511	550

LNG

	2007	2006
Income statement		
Turnover	83.3	70.8
EBITDA	49.3	46.1
Depreciations	-16.8	-14.2
Operating result (EBIT)	32.5	31.9
Net financial result	-44.7	-24.1
Result before tax	-12.2	7.8
Tax	0.0	0.0
Consolidated result after tax	-12.2	7.8
of which group share	-12.2	7.8
Cash flow	20.1	19.5
Balance sheet		
Property plant and equipment	648.0	571.4
Financial debts	653.3	520.0
Personnel	263	276
of which seegoing	245	261

OFFSHORE

	2007	2006
Income statement		
Turnover	57.1	52.2
EBITDA	11.5	15.5
Depreciations	-7.0	-6.9
Operating result (EBIT)	4.5	8.6
Net financial result	-5.2	-3.8
Result before tax	-0.7	4.8
Tax	-0.4	-0.5
Consolidated result after tax	-1.1	4.3
of which group share	-1.1	4.3
Cash flow	6.6	10.6
Balance sheet		
Property plant and equipment	145.0	84.5
Financial debts	29.7	40.1
Personnel	88	88
of which seegoing	79	80

SERVICES & HOLDING

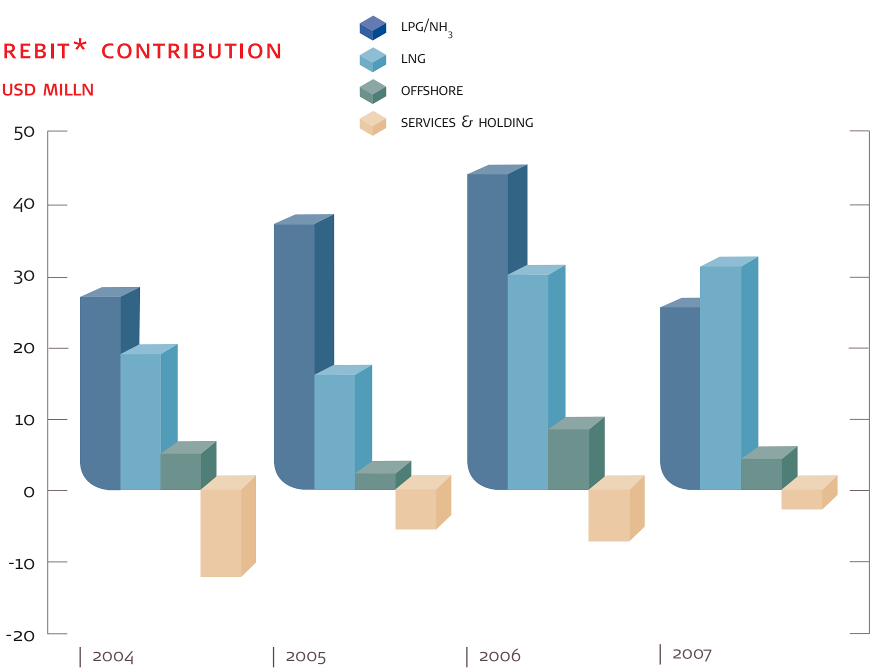
	2007	2006
Income statement		
Turnover	65.2	43.5
EBITDA	0.2	7.2
Depreciations	-2.7	-2.8
Operating result (EBIT)	-2.5	4.4
Net financial result	13.2	0.6
Result before tax	10.7	5.0
Tax	-0.4	-0.2
Consolidated result after tax	10.3	4.8
of which group share	10.3	4.8
Cash flow	12.2	-3.4
Balance sheet		
Property plant and equipment	10.8	8.3
Financial debts	81.3	11.8
Personnel	446	386
of which seegoing	201	159

CONSOLIDATED KEY FIGURES

	2007	2006
A. CONSOLIDATED INCOME STATEMENT ACCORDING TO IFRS		(IN MILLION USD)
Turnover	502.6	503.1
EBITDA	115.0	160.3
Depreciations	-54.3	-49.5
Operating result (EBIT)	60.7	110.8
Net financial result	-59.3	-33.6
Result before tax	1.4	77.2
Tax	-0.9	-0.9
Consolidated result after tax	0.5	76.3
of which group share	**0.5**	**76.3**
B. INFORMATIONS PER SHARE		(IN USD PER SHARE)
Weighted average number of shares of the period	34,833,681	32,557,978
EBITDA	3.30	4.92
EBIT (operating result)	1.74	3.40
Consolidated result after tax	**0.01**	**2.34**
C. INFORMATIONS PER SHARE		(IN EUR PER SHARE)
Exchange rate	1.4721	1.3170
EBITDA	2.24	3.74
EBIT (operating result)	1.18	2.58
Consolidated result after tax	**0.01**	**1.78**
D. CONTRIBUTION OF THE DIVISIONS IN THE CONSOLIDATED OPERATING RESULT (EBIT)		(IN MILLION USD)
LPG	25.8	65.9
LNG	32.5	31.9
Offshore	4.4	8.6
Services & holding	-2.0	4.4
Consolidated operating result	**60.7**	**110.8**

REBIT* CONTRIBUTION

USD MILLN



* Recurring EBIT

EXMAR, a world of difference in gas transport

EXMAR is a diversified and independent industrial shipping group that serves the international oil and gas industry. This is achieved by providing both ships for the overseas transport of its products and by performing studies or undertaking the management of commercial, technical or administrative activities.
EXMAR strives to create shareholder value over the long term by balancing long and short term agreements to counteract volatility in the freight market, combined with providing services that are tailored to the needs of the customer.
EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet, the safety of its personnel and equipment and the protection of the environment.

The operational activities are divided among four divisions:

LPG/NH_3/Petchem
Transport of liquid petroleum gas, ammonia and chemical gases, primarily on LGC of the midsize-type (16,000 to 40,000 m^3) and VLGC (70,000 to 85,000 m^3) vessels

LNG
Transport of liquid natural gas, with delivery in either liquid or gas form enabled by an on-board regasification installation (LNGRV)
Development of Upstream/Downstream LNG-projects

Offshore
Services provided to the offshore oil and gas industry, encompassing offshore processing, storage and transhipment of oil and gases, as well as development, consulting and new designs for floating installations.

Services
Holding activities
EXMAR SHIPMANAGEMENT: ship management services
Belgibo: insurance brokerage
Travel Plus: travel agency

On course for the future

In a highly competitive and fluctuating market like ours, a company's well-being is closely linked to its ability to innovate and its talent for responding quickly to new developments. And that is precisely the strength of EXMAR. Innovation is in our genes and has been a major strategic pillar of our organisation for more than 25 years now. Within our businesses we are continuously striving to find innovative solutions for the oil and gas industry. This is perhaps most strikingly evident in our fleet. All EXMAR ships meet quality standards which go far beyond the regulations in the maritime industry. They are manned by professional and well-trained crews. EXMAR thus guarantees efficient, clean and safe gas transportation at all times.

In addition, EXMAR has engineering and design teams and departments which can flexibly respond to the demands of the customer and develop techniques which satisfy new needs. An excellent example of this is the ship-to-ship transfer system for liquefied natural gas (LNG), which was used for the first time in 2006 and is being further optimised. This (r)evolution, signed by EXMAR, makes the transshipment of LNG at sea between any standard type LNG-carrier and an LNG-carrier with regasification system (LNGRV) possible as a routine operation. The development and construction of the semi-submersible OPTI-EX™ offshore production platform will also allow us to keep a step ahead of the evolution in exploiting deepwater marginal offshore oil and gas fields.

Furthermore, innovation also translates into a pro-active market approach. In recent years we have reinforced our position and expanded our activities via the conclusion of strategic joint ventures and contracts. As a result, EXMAR is better armed against future events which could otherwise have a (negative) impact on its activities.

With a view to substantially reducing the environmental impact of the EXMAR fleet, improvement initiatives are evaluated and, where feasible, implemented. For example, our recently-built and new LPG and LNGRV ships have a ´Green Passport´ in conformity with the IMO directives for the recycling of ships. Moreover, our employees are fully aware of the impact which a worldwide operating company like EXMAR can have on the environment. The result of all these efforts is of inestimable value for people and planet.

EXMAR sees it as its job – call it more of a fascinating challenge – to maintain this course in the coming years, to continue to think ahead and to create value for its stakeholders over the long run. Direction: future!

The management.

EXMAR in the world

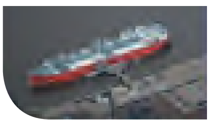
2007

January

■ Issue of a convertible subordinated loan of EUR 50 million within the authorised capital, with removal of pre-emption rights. Subscription by Sofina SA.

LNGRV EXCELSIOR and LNG/C EXCALIBUR carry out the first commercial ship-to-ship transfer of a full cargo of LNG in Scapa Flow north of Scotland.

February



EXCELSIOR inaugurates Teesside GasPort™.

March

■ EXCELSIOR completes a unique voyage demonstrating all her discharge capabilities.

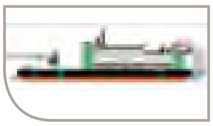
April

■ Order placed for the 8th LNGRV EXEMPLAR (Hull N° 2272) with DSME for delivery first semester 2010.

EXMAR reached an agreement with Hong Kong based owner Wah Kwong to participate as an equal partner in a newbuilding programme of 10 pressurised gas tankers with capacities between 3,500 and 5,000 m³. The vessels are being built in Japan and will be delivered between the fourth quarter 2008 and the first quarter 2010.

May

■ EXMAR signed a building contract with Cosco Shipyard Group (China) for the construction of an accommodation barge. Expected delivery end-2008 after which the platform will be placed under a ten-year contact with Sonangol (Angola).



July

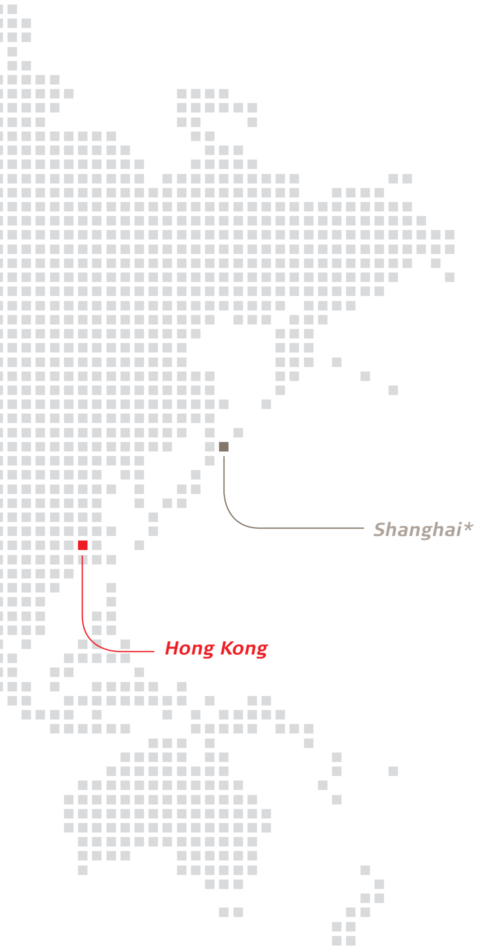
■ EXMAR applied to MBZ, the Zeebrugge Port Authority, for a domain concession for the construction of a discharging and ship-to-ship transfer installation for LNG and high pressure natural gas in the Port of Zeebrugge (Belgium).

November

Delivery of the VLGC (84,000m³) FLANDERS LIBERTY.

December

■ Completion of construction of Northeast Gateway Energy Bridge™ off Boston, USA.



* branches

Significant events 2008

2008

January

- Delivery of VLGC (84,000m³) FLANDERS LOYALTY by DSME shipyard in South Korea.

February

- Long-term employment for the 3 LNGRV's under construction (EXQUISITE, EXPEDIENT and EXEMPLAR) agreed on subjects.

April

- Delivery of EXPLORER (Hull N° 2254 -LNGRV 150,900m³) from DSME and on time charter to Excelerate Energy LP for 25 years.

Personnel

Worldwide 1,304 people were employed in 2007.

The human resources policy aims to attract young and motivated people who are willing to use their skills as a member of one of the dynamic and innovative teams within the EXMAR group of companies. That is why great attention is devoted to creating a good working spirit in an efficient organisational structure and a pleasant office environment.
All staff members have the possibility of developing their capabilities by enlisting for one of the many training offers and participating in seminars and conferences.

EXMAR also clearly recognises that it earned its key role in the Gas Shipping Industry not only through its dedicated office staff and continuous updating of its fleet, but also through having a strong and capable group of motivated crew members on board of its vessels.

To preserve this valuable human capital, the crewing policy focuses on job consistency and crew retention, continuous training and "well-being".

- As EXMAR is able to provide excellent career opportunities to young people starting a maritime career, a lot of effort is put into establishing cadet training programmes in cooperation with different Nautical Colleges in Antwerp, Odessa, Manila and Trinidad.
- A Crew Training Officer monitors a training programme that far exceeds the mandatory requirements and includes manned model, bridge resource management and managerial courses, and organises EXMAR Crew Conferences in different locations on specific topics.
- A Crew Liaison Officer is responsible for enhancing the relationship between crew members, the office and the seafarers' families.

1,036 seafarers were employed at the end of 2007. The staff of the EXMAR fleet primarily consists of Belgian, Croatian, Indian and Ukrainian officers, whilst the majority of the ratings are Filipino.

LPG, NH_3
& Petchem

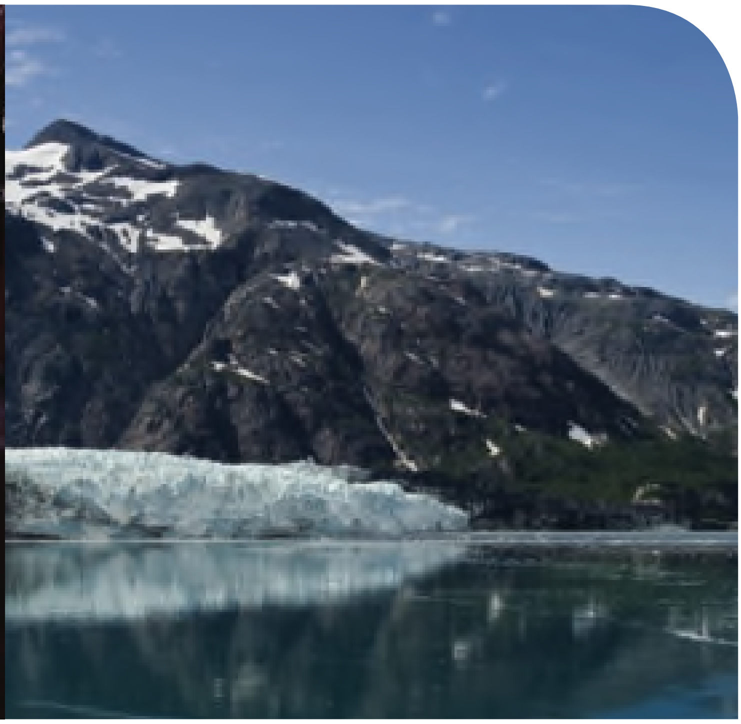
Clean transport of clean gases

For the transportation of liquid petroleum gas, ammonia and other petrochemical gases, EXMAR offers a diversified fleet of Midsize-type vessels (LGC's from 16,000 to 40,000 m³) and Very Large Gas Carriers (VLGC's from 70,000 to 85,000 m³).

EXMAR is a leading player in the transportation of liquefied gas products. At any given time its fleet covers a wide range of vessel sizes and containment systems (fully-refrigerated, semi-refrigerated and pressurised) trading worldwide for first-class charterers active in fertilizers, clean energy fuels and petrochemicals.

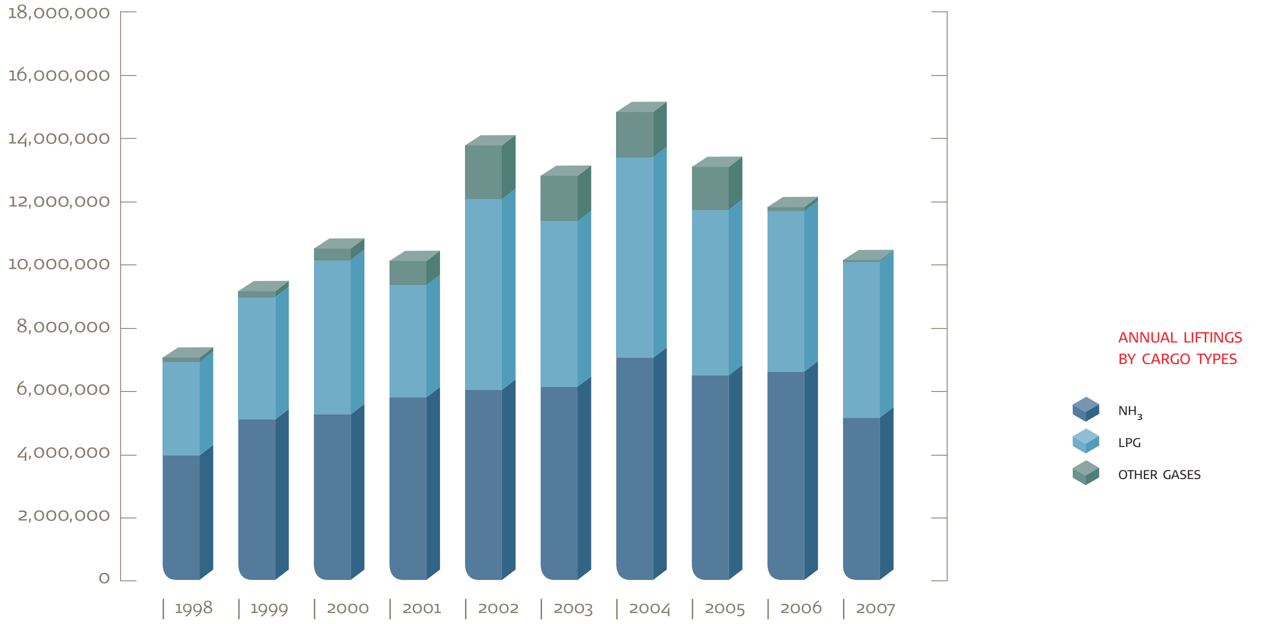
A high degree of flexibility and tailor-made support to long-term industrial partners has firmly established EXMAR's reputation in the transportation of LPG (propane, butane), Ammonia and Petrochemical Gases. Whether on owned or operated vessels, the highest standards of quality, reliability and safety are maintained. Cargo commitments are secured through a balanced mix of spot requirements, Contracts of Affreightment and Time-Charters.
EXMAR's fleet profile varies in accordance with sales and purchase opportunities, which are reflected by the variation in both the cargo type and the volumes carried over the years. At present EXMAR is active with about 25 owned or operated vessels in the Midsize segment (16,000 – 40,000 m³) and 4 owned Very Large Gas Carriers (70,000 – 85,000 m³), of which 2 are recently delivered newbuildings. It is participating for 50% in a newbuilding order for 10 pressurised gas carriers (3,500 – 5,000 m³) with delivery end 2008-mid 2010.

In the course of 2007, a total of 10.9 million metric tons has been operated, almost evenly spread between LPG and Ammonia. In the light of environmental concerns these products add value to, amongst others, air pollution reduction and the optimisation of both crop yields and food quality. While LPG is a clean energy source widely used as engine fuel and for household applications, it also lends itself to use as an alternative feedstock for petrochemical refineries. Ammonia is mainly processed into premium fertilizers, but also into explosives and sophisticated industrial applications.



Annual Liftings by cargo type

(Metric ton per year)



LPG, NH_3 & Petchem

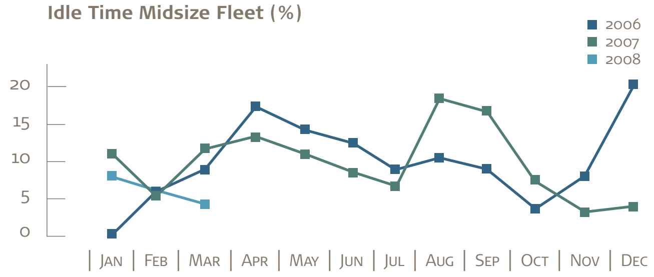
Midsize

The Midsize segment benefited from overall steady employment in both LPG and Ammonia. LPG-movements were primarily driven by Indian imports, North Sea requirements as well as niche markets in Southeast Asia. Despite a lack of Ammonia opportunities during the first half of the year, activity picked up thanks to regional product availability and price differentials, which gave room to longer-haul requirements ex Middle East as well as increased Transatlantic liftings by year-end.

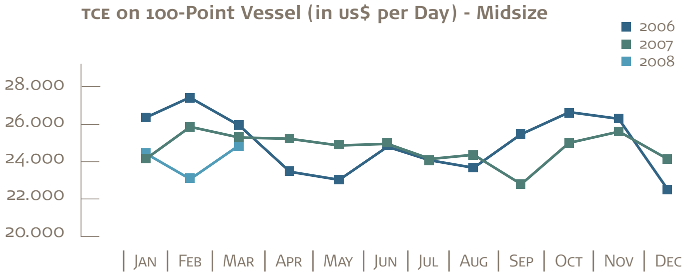
Worldwide, 7 Fully-Refrigerated Midsize newbuildings were delivered during the year, and another 5 will enter the market in 2008. Provided scheduled Ammonia projects remain on schedule, prospects remain firm.

Revenues remained similar to the previous year, while idle time averaged 9.7%. Cover for 2008 amounts to about 80% at rewarding levels.

Idle Time Midsize Fleet (%)



TCE on 100-Point Vessel (in US$ per Day) - Midsize



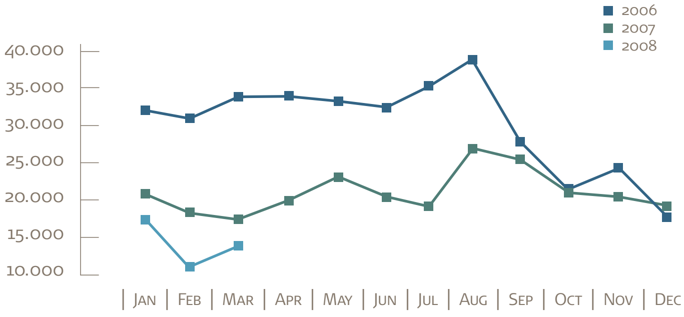
VLGC

2007 turned out to be a disappointing year. Despite a modest world fleet increase, the capacity utilisation in the VLGC-segment has not lived up to earlier expectations. Mild winter conditions at the start of the year combined with generally tight Middle East LPG supplies and fewer long-haul requirements maintained a continuous pressure on VLGC freight levels. Although nominal freights improved during the second half of the year, they were more than counterbalanced by increased bunker prices. In comparison with 2006, the average Baltic Freight Index (AG-Japan) went down by 21%, whereas bunkers became 21% more expensive.

Worldwide, 11 newbuildings were launched during 2007. The present order book consists of 50 vessels, of which only 3 were contracted during 2007. Prospects are worse than anticipated, with 27 vessels being delivered during the upcoming year, while the projects that should generate additional LPG volumes for export are encountering delays.

Revenues declined by 30% whilst idle time averaged 9.5%. The year 2008 is covered for about 48%, although partially at indexed freights.

TCE on 100-Point Vessel (in US$ per Day) - VLGC



LNG

Efficient transport of clean energy

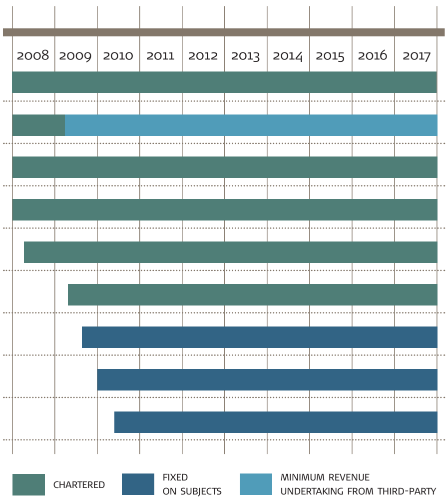
The volume of LNG, Liquefied Natural Gas, is six hundred times smaller than that of natural gas in gas form. This volume reduction makes it economically possible to transport the gas over long distances. Thanks to the regasification installation on our LNGRV tankers, the delivery takes place in both liquid and gas form.

EXMAR has over 30 years of experience in the transportation of LNG.

To respond to the increasing challenges associated with the expansion of LNG-import and storage terminals, EXMAR, DSME of Korea and Excelerate Energy of the U.S. co-developed the Energy Bridge™ concept, which includes regasification vessels (LNGRV).

EXCELSIOR, our first LNGRV, began operations in January 2005 and successfully delivered regasified LNG offshore Louisiana (U.S. Gulf) in March 2005 at Gulf Gateway, the first offshore LNG-regasification terminal ever developed worldwide. Northeast Gateway, the second terminal completed in early 2008, is located 13 miles off the coast of Boston, Massachusetts, and will have a capacity to deliver up to 800 million cubic feet of gas per day.

VESSEL	TYPE	BUILT	CAPACITY (M^3)	OWNERSHIP	CHARTERER	CHARTER EXPIRY (+ OPTIONS)
EXCALIBUR	LNG/C	2002	138.000	100%	Excelerate Energy	Mar-22
EXCEL	LNG/C	2003	138.000	50%	Sultanate of Oman	Apr-09
EXCELSIOR	LNGRV	2005	138.000	100%	Excelerate Energy	Jan-25 (+5y, +5y)
EXCELERATE	LNGRV	2006	138.000	50%	Excelerate Energy	Oct-26 (+5y, +5y)
EXPLORER	LNGRV	2008	150.900	50%	Excelerate Energy	Mar-33 (+5y)
EXPRESS	LNGRV	2009	150.900	50%	Excelerate Energy	Mar-34 (+5y)
EXQUISITE	LNGRV	2009	150.900	50%		Sep-34
EXPEDIENT	LNGRV	2009	150.900	50%		Nov-34
EXEMPLAR	LNGRV	2010	150.900	50%		Jun-35



Two additional regas vessels, EXCELLENCE and EXCELERATE thereafter came into service under long-term contracts, and a further five, to be named EXPLORER, EXPRESS, EXQUISITE, EXPEDIENT and EXEMPLAR will all be delivered by mid-2010. The two first vessels of these five will enter long-term employment with Excelerate Energy while the last three are fixed on subjects for long-term employment.

In February 2007 the first commercial ship-to-ship transfer of a full cargo of LNG took place between the EXCALIBUR and the LNGRV EXCELSIOR. This significant milestone greatly enhances the operational flexibility of the fleet.

Also in February, Excelerate Energy inaugurated their Teesside GasPort™ located on the Northeastern coast of the United Kingdom. On this occasion, a part cargo of LNG on board the Excelsior was regasified and pumped straight into the British distribution network. Afterwards the vessel began a transatlantic crossing to the USA with a partial cargo, another world-premiere successfully achieved on an EXMAR ship, discharged a parcel of LNG at the Cove Point conventional onshore LNG-terminal and eventually discharged the remaining cargo offshore at Gulf Gateway. In one single voyage, all discharge capabilities of EXMAR's LNGRV were demonstrated!

The improved contribution of the LNG-segment witnessed in 2007 will accelerate in 2008 onwards with the delivery of the EXPLORER in March 2008, the EXPRESS in March 2009 and the three additional new-buildings in 2009 and 2010.

ENERGY BRIDGE™ - The world's first LNG-offshore solution

This innovative concept allows a LNG-vessel to regasify the LNG on board and discharge high pressure gas directly into the grid, through a dedicated mooring arrangement and sub sea-high pressure pipeline connected to a natural gas distribution network, thereby bypassing the need for an onshore LNG-import terminal.

This new concept has several advantages:

1) Cost: Lower initial capital requirements
2) Permitting: The regulatory hurdles for Energy Bridge™ are much lower than for land-based terminals
3) Flexibility: The system is comparatively easier to install to meet demand at varying locations, allowing local markets

to develop where the cost of onshore terminals would be prohibitive.

4) Safety: Offshore location makes the Energy Bridge™ less exposed to stringent population-related safety concerns

5) Acceptability: Distance from shore brings higher acceptance from local communities

The regasification system is based on proven land-based technology and has been selected to minimise the impact on the existing cargo systems and the vessel's ability to trade as a conventional LNG-carrier.

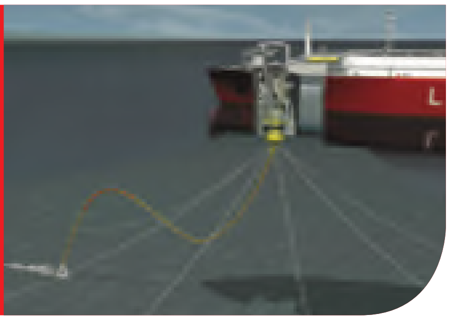
The regasification plant is arranged on the upper deck and consists of six independent regas trains with a design capacity of 100 million standard cubic feet of gas per day (MMscfd) each at a discharge pressure of up to 100 bar. A full cargo discharge takes approximately five days.

The heating medium for the vapourisers is seawater or freshwater, with or without steam heating depending on the prevailing environmental constraints.

Two different means of shore connection are provided. The first is through a submerged buoy connection arranged in a dedicated room located forward of the cargo tank area, and a subsea flexible riser. The second is through a conventional shipside manifold featuring ANSI 900# flanges arranged amidships.

SLT Mooring System

The LNGRV will be moored on a Submerged Turret Mooring and Offloading system developed by APL of Norway. This system has an extensive track record on crude oil shuttle tankers in the North Sea and consists of a freely rotating buoy moored to the seabed which is pulled into and secured in a mating cone at the bottom of the vessel. Gas is transferred through a swivel to the piping system of the vessel. When disconnected, the buoy will float in an equilibrium position with a pickup line to the surface, ready for a new connection.



STS (ship-to-ship) transfer

By making it feasible to transfer LNG ship-to-ship, EXMAR provides tremendous opportunities to optimize the utilisation of an LNG-fleet. Indeed, the flexibility offered by the STS technology translates into better overall economics for a fleet combining conventional LNG-carriers and LNGRV's

EXMAR's economical approach for STS is based on our own practical experience for all kinds of cargoes, from dry bulk to LPG.

Although simple, the system has required significant engineering efforts to ensure the best results in terms of management of the boil-off gas during transfer and the sloshing in the offloading LNG-carrier, while at the same time ensuring the safety of personnel and equipment and meeting strict emission criteria.

LNG Upstream and Downstream

Thanks to its long-lasting experience in the LNG-business, EXMAR is currently developing projects aimed at expanding the scope of activities along the LNG-value chain, both upstream and downstream, with a view of becoming an integrated service provider.

- Upstream, by securing access to cargo.
  In the current LNG-market the key to new projects is the availability of cargo. Due to the rapidly growing energy demand in emerging markets and the delay of most announced liquefaction plants, there is an increasing scarcity for LNG. EXMAR believes that the LNG-supply market will remain a tight sellers market for the next years to come. Currently EXMAR is establishing relationships with several LNG-producers and LNG-sellers in order to follow closely the supply market and to be in a position to act quickly if an opportunity arises.
- Downstream, by adding new access points
  Thanks to its knowledge of the LNG-market, its proven re-gasification technology and its maritime knowledge, EXMAR is a natural contact for any global developer of a floating re-gas solution. EXMAR technology secures access

to key markets via various discharge points through either a buoy (deepwater port), a turret or tower (shallow water port) or a quayside jetty (gas port). The upstream – downstream department is in contact with different developers of floating re-gas in order to build additional access points to their markets. The increasing need for energy in emerging markets is a real drive for these projects.

In addition to these projects in emerging markets, EXMAR has applied to MBZ, the Zeebrugge Port Authority, for a domain concession for the construction of an access point into the Port of Zeebrugge (Belgium). Several additional studies are on-going and EXMAR is in discussion with different stakeholders in the Zeebrugge area to identify possible synergies.

EXMAR LNG and the environment

In its mission statement, the Group places considerable importance on the protection of the environment.
The increasing use of LNG as a source of energy reinforces the importance for EXMAR to remain as focused as one can be on the safe, reliable and clean transportation of this increasingly important resource.

While EXMAR fully appreciates that LNG-transportation implies the use of fossil fuel, the Group is permanently seeking ways to reduce emissions of noxious substances. To that end, EXMAR installs additional equipment on board in order to make an efficient use of the energy generated by the heat recovery system and remove as much harmful gases as possible from the exhaust gases.

Consumers and politicians are more and more concerned by climate change and are willing to pay a price to mitigate its effects. In addition, Europe has made a clear statement by taking the lead in the post 2012 discussions. The latest decisions taken by the European Commission in their 20/20/20 plan will only increase the need for carbon neutral solutions. LNG is the lowest carbon fossil fuel available and EXMAR is more than happy to contribute in the world struggle against climate change by shipping LNG globally and by developing new innovative concepts that decrease our carbon footprint.

Offshore

Maritime oil and gas fields under development

EXMAR has been involved in the offshore industry since the eighties. Although Shipping and Offshore are two distinct industries with different technical objectives and contract cultures, expertise in high-end shipping enhances the activities in offshore and vice versa.

EXMAR Offshore is the corporate vehicle set up to group all of EXMAR's activity in the offshore oil and gas industry. EXMAR Offshore provides floating equipment to the offshore oil and gas industry. This is done through the acquisition, engineering, conversion, procurement, construction and management of certain types of floating production system (FPS) & drilling systems, floating storage and offloading systems (FSO) or accommodation units.

EXMAR Offshore therefore acquires second hand units or orders newbuild units from newbuilding yards worldwide.
Through a policy of acquisition and investment, EXMAR Offshore has further developed the offshore activities over the years and presently operates through four separate offices in Antwerp (EXMAR Offshore), Luxemburg (Franship Offshore), Houston (EXMAR Offshore Company) and Paris (DV Offshore).

EXMAR Offshore (Antwerp)

EXMAR Offshore selectively pursues FSO, FPSO, Semi-Submersible and accommodation barge projects to support oil and gas field development.

The EXMAR Offshore involvement can be either on Time Charter, Bare Boat Charter or straight sale of the unit under EPC contract. EXMAR Offshore has successfully concluded several contracts, and delivered and installed the units on site and in accordance with Client requirements.

The existing assets consist of the FARWAH FPSO offshore Libya and the accommodation barge KISSAMA. The FARWAH FPSO has produced at maximum capacity during 2007 or an equivalent of about 14.7 MM barrels of oil. The charterer of the FPSO FARWAH (owned 50/50 by EXMAR Offshore and CMB) has tendered notice of exercise of its purchase option. The transaction is expected to occur in May 2008 and will generate for EXMAR Offshore share a profit of approximately USD 1.6 million and net cash

proceeds of USD 16.0 million. EXMAR Offshore will continue to operate and maintain the unit on behalf of the new owner. The KISSAMA accommodation barge has operated to the satisfaction of the Charterer (Sonangol). The contract has been extended until the end of the year, at which time it will be replaced by the 'NUNCE' accommodation barge. The Kissama is scheduled for refurbishment in early 2009 and is available for lease again in mid-2009.

EXMAR Offshore has two units under construction.
The construction of the OPTI-EXTM production platform is progressing as planned and is expected to be operational by the first half of 2009. Discussions on employment with several parties in the North Sea, Gulf of Mexico and West Africa are progressing well.

EXMAR has further developed the high specification accommodation barge 'NUNCE' under construction at the Cosco Shipyard Group, in Nantong, China. The delivery of the barge ex yard is scheduled for the 4th quarter of 2008. This barge has been contracted for a long term charter with Sonangol and is being developed in cooperation with local Angolan Partners.

EXMAR has furthermore developed in-house designs for FSO's (1.6 and 2.3 MM bbls storage capacity, one turret moored and one spread moored), high specification accommodation semi submersibles and barges.

Several prospects have been identified for the use of these FSO's and accommodation units.

Franship Offshore (Luxemburg)

Franship Offshore provides operations and maintenance services for offshore installations within the EXMAR Group and for third parties. During 2007 all operation and maintenance contracts were serviced to the satisfaction of the operators and without significant incidents. Franship Offshore experienced throughout 2007 a general tightening of the labour

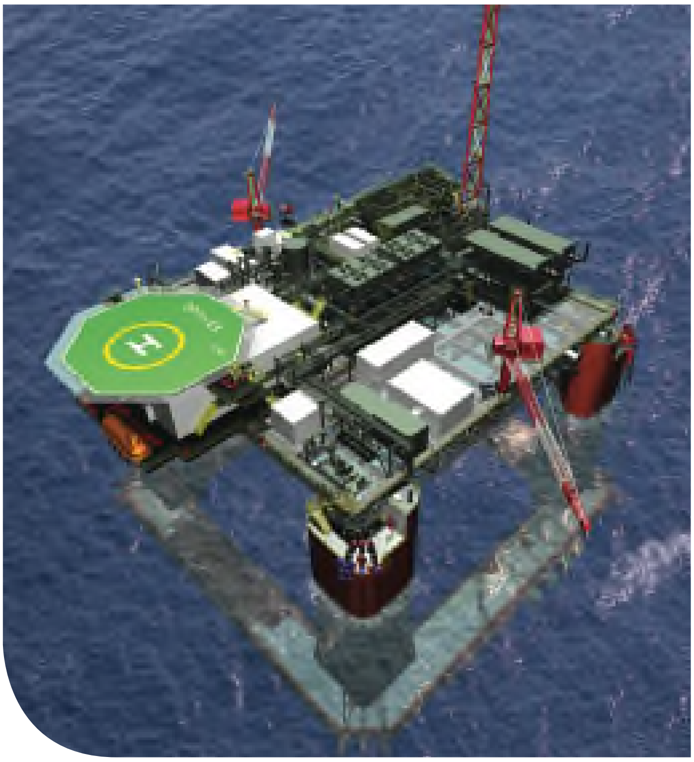
Offshore

market due to the scarcity of skilled personnel. This trend is expected to persist in 2008.
For 2008 the emphasis will be on the preparation and start up of new assets deployed by EXMAR i.e. the NUNCE accommodation barge and the OPTI-EXTM production platform.

EXMAR Offshore Company (Houston)

EXMAR Offshore Company ('EOC') provides design and engineering services for operators, contractors or shipyards. EOC celebrated its 10th Anniversary in 2007. EOC continued to grow and was well-placed to serve the active and expanding Offshore market. EOC increased its engineering and management services to the EXMAR Group and third parties. EOC has retained seasoned drilling expertise while expanding its consulting capability into floating oil and gas production and accommodation vessels.

The detailed engineering for the OPTI-EXTM production semi submersible was completed and construction supervision commenced in mid-2007 with teams deployed to Samsung Heavy Industries, Korea where the hull is under construction and Kiewit Offshore Services where the deck and production facilities are being built. In addition to the OPTI-EXTM project and the NUNCE accommodation barge under construction in China, EOC commenced work on behalf of the EXMAR Group on several projects such as a regasification barge for the Caribbean, an accommodations semi submersible and an LNG FPSO.



Third Party engineering work continued on behalf of several existing and new clients. Large contracts with existing customers, Japan Drilling Company and Helix Energy Solutions, for upgrades of existing units were most significant and ran through to 2008.

It is expected that EOC will continue to benefit from the continued high level of activity and investment in offshore exploration and production.

DV Offshore (Paris)

DV Offshore provides design and engineering services for operators, contractors or shipyards. DV Offshore has pursued its consulting activities mainly through two projects, the FPSO Akpo and FPU Moho Bilondo. Parallel to this, several studies concerning the implementations of terminals have been conducted for different operators.

DV Offshore has also been involved in studies for FSO's and accommodation barge projects for the EXMAR Group.

Results for 2007 increased compared to 2006, and 2008 looks promising although a couple of projects have encountered start-up delays.

Health, safety, environment and quality

Environment

As a major operator in the marine transportation of LNG, LPG and Ammonia, EXMAR contributes to the development of environmental sustainability in a macro perspective. Indeed, LNG and LPG are generally recognised as energy sources with considerably less environmental impact than traditional energy sources such as coal and oil. Also, as an important owner of Ammonia carriers EXMAR plays an important role in satisfying worldwide increasing agricultural demands for Ammonia-based fertilizers for growing food as well as new cultures of crops to produce bio-fuels and bio-plastics.
The corporate EXMAR Health Safety Environment and Quality policy is based on important elements of social responsibility and sustainability. EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet and activities, the safety of personnel and equipment and the protection of the environment.

EXMAR SHIPMANAGEMENT applies Tanker Management Self Assessment as per OCIMF guidelines.
EXMAR SHIPMANAGEMENT is preparing itself for ISO 14001 certification. Important steps are being taken in this respect, such as: Environmental Aspect and Impact Assessment LPG/LNG-fleet, and Environmental Management Action Plan for Shipmanagement of LNG- and LPG-carriers.

EXMAR is on top of new environmental legal requirements such as:

- The low-sulphur regulations as per MARPOL VI for SECA zones.
- Green Passport for recent and new ships anticipating the IMO draft guideline on ship recycling.
- EXMAR actively tracks the latest developments in the CO_2 emission debate for the shipping industry and is involved in research to establish a realistic baseline reference.

EXMAR is in line with contemporary new technological developments in shipping to reduce the environmental impact of its operations, in particular:

- With the objective of substantial fuel savings and significant reduction of environmental impact, non-biocidal foul release coating systems for underwater hulls was applied during dry dock in 2007 on one LNG-vessel, one LNGRV-vessel as well as on one LPG-carrier in the EXMAR fleet. A study is planned in 2008 to check and compare in practice the operational performance of these ships with the sister ships in order to verify the anticipated cost benefit of the non-biocidal foul release coating system.
- With the objective of achieving significant savings on luboil consumption and a corresponding important environmental impact reduction, Electronic Cylinder Lubrication is installed on board EXMAR LPG-motor ships according to the dry dock scheme. This technology was installed on board 6 EXMAR ships in 2007 and 4 more are planned in 2008.
- In view of assuring zero marine pollution with oily waters, centrifuges for efficient separation of oily bilge waters are being installed on board the existing EXMAR LPG-motor ships, and this supplementary to the original mandatory equipment. By the end of 2007, 7 EXMAR ships were equipped with this centrifuge system and 4 more are planned in 2008.

Furthermore, EXMAR participates in leading-edge environmental projects on the LNGRV-vessels which are planned for regasification operations off Boston:

- Advanced energy recovery systems for closed loop regasification.
- Selective Catalytic Reduction Units for NOx in exhaust gas are being installed on board.

In the EXMAR-managed LNG-fleet, 2 LNGRV ships were upgraded this way in 2007 and one more LNGRV ship will follow in 2008 to ensure compliance with the Boston area environmental requirements for regasification at the NEG deepwater port.

Safety & Quality

The main Safety & Quality results for the EXMAR SHIPMANAGEMENT fleet were for 2007:

- Lost Time Incident Frequency at the end of 2007 was 3.12 hours/per million labour hours.
- EXMAR SHIPMANAGEMENT successfully passed in 2007 the 3-yearly Quality audit by Det Norske Veritas (DNV) for renewal of its ISO 9001-2000 certification.
- 5-yearly renewal of its International Safety Management (ISM) document of compliance.

The main Safety & Quality results for Franship Offshore were for 2007:

- Lost Time Incident Frequency was zero at the end of 2007.
- Franship Offshore successfully passed in 2007 the ISO 9001-2000 certification audit by Bureau Veritas (BV) for Management of General Services for Offshore Operations.

Traditional safety supplemented with enhanced risk management enables innovation in a safe and responsible way at EXMAR. Indeed, risk assessment and risk management are implemented from conceptual feasibility stages for new projects up to and including the respective innovative operations. Management of change proves to be a key tool for implementing adequate risk assessment in ship management operations.

Furthermore, the following are particular examples of specific risk assessments conducted in 2007 and continued in 2008:

- Risk assessment for GasPort™ projects.
- Extensive safety studies and risk assessment for the offshore OPTI-EX™ project.
- Systematic risk assessment for LNG ship-to-ship transfer operations.

Research and development

STS equipment upgrade

The STS equipment was used successfully in 2007. Only a modification of the emergency release system was required. A system for a controlled drop of the hoses after an emergency disconnection was designed by EXMAR based on a hydraulic brake with automatic speed control. Extensive testing was carried out and certified by Bureau Veritas (BV).

STS system applicable norm

The 'tanker and terminal operator's organisation' SIGTTO requires the STS equipment to be designed as per the future European Norm (EN1474). EXMAR has joined the Working Group in charge of preparing the norm.

STS hose testing

Together with the hose supplier, EXMAR participates actively in an extensive testing programme in line with EN1474 at the Technische Universiteit Delft.

The Dutch government contributes to the testing programme which will be completed by the end of 2008.
The presentation of this R&D programme at GASTECH 2008 drew a great deal of attention.

Floating LNG

Several projects of floating natural gas liquefaction and storage were promoted by different contenders in 2007, with varying levels of credibility and in-depth study.
Together with Excelerate and our Houston office EOC, EXMAR is investigating the feasibility of the concept, the CAPEX range and sizing rules of the equipment.
A major challenge is to identify technical problems such as plant operability with thermal and chemicals reactors in motion at sea, the offshore logistics of by-products, offloading in unknown weather conditions probably exceeding the capabilities of our STS system.
EXMAR's image as pioneers in floating regasification and LNG-transhipment should give us a credibility advantage when dealing with potential suppliers of liquefaction processes, pre-treatment, yards, contractors. These contacts are critical for getting access to the important technical information from key players.

LNG-regasification barge

EXMAR developed a concept for an LNG-regasification barge which could be moored near a jetty, with connections to receive and store LNG and send out high-pressure gas to shore.

The barge is designed for both intermittent and continuous supply of gas to the land-based network.
The barge will regasify the LNG and send out high-pressure gas.

A conventional LNG-carrier will moor alongside the jetty and supply LNG into the regasification barge. Sufficient storage capacity is provided onboard the barge to allow gas to be continuously sent out while waiting for the next call of the LNG-carrier.

The barge is designed to cope with hurricane conditions. In hurricane survival condition, the regasification barge will be moved to a safe distance from the jetty by adjusting her mooring chains.
The storage tanks are pressure vessels providing the necessary pressure flexibility to stop sending out gas for a limited period of time without wasting natural boil-off gas by venting or burning.

A 'state-of-the-art' regasification plant is provided on the barge consisting of a suction drum, high-pressure pumps and vaporizers completed with ancillary piping, valves and instrumentation.

The barge is provided with green features yielding low air emissions and causing minimal risk to the marine environment.

Services

Tailor-made to the oil and gas industry

In addition to shipping and offshore activities EXMAR also provides specialised supporting services:

- *Ship management services*
- *Insurance brokerage*
- *Travel agency*

EXMAR SHIPMANAGEMENT

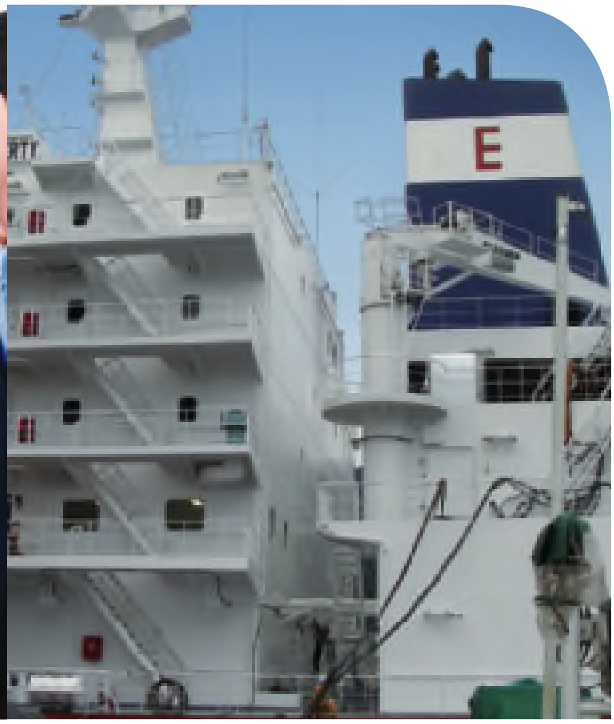
EXMAR SHIPMANAGEMENT offers an integrated approach to managing/operating specialised gas carriers (LNG and LPG, chemical and coastal), and floating units (storage and accommodation), with dedicated well-trained (mainly European) officers, hands-on technical management backed by the latest IT and communication tools, and a focus on long-term asset protection in open communication with the owner.

Crew management services currently aim at company loyalty by recruitment and continuous training of young officers in co-operation with several maritime academies in Belgium, Odessa, Manila, Trinidad & Tobago and Jamaica.

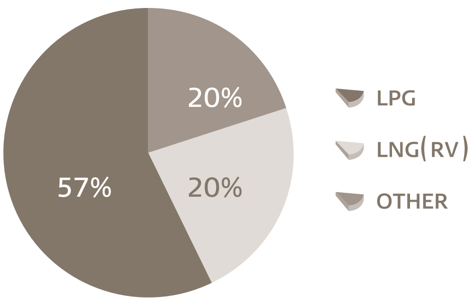
The HSE & Q management system is based on the current safety and quality standards applicable to high-level ship management and is continuously monitored against the Tanker Management Self Assessment (TMSA) guidelines issued by OCIMF.

In recent years ship management activities have been supplemented with technical and marine consultancy services to owners and charterers, such as supervision of vessel modifications for technical or environmental purposes and the technical and nautical assistance for the development of high-tech gas port facilities.

Two chemical tankers and a VLGC have been added to the fleet in 2007. They are being supplemented by another VLGC and new LNGRV in 2008, bringing the total number of managed vessels to 30 units.



MANAGED FLEET



Services

Belgibo

Belgibo is an independent insurance broker and operates as a consultant. It offers a number of specialised products: cargo transport insurance, hull insurance, aviation insurance, P&I, cargo and transport-related liabilities and all types of industrial insurances.

Belgibo offers professional insurance advice and assistance to national as well as international clients. BELGIBO is also a member of WINGS (Worldwide Insurance Network Group), an international network of independent insurance brokers.

2007 was the best year ever since the set-up of Belgibo in 1976, despite a very weak dollar influencing the major share of the turnover.

The marine and transport department performed particularly well, successfully ending up with a more international and diversified portfolio, thanks to the high quality of the service and the development of tailor-made insurance products. The inland craft division also contributed to our overall result, thanks as well to a further efficient integration of BNL (Belgische Nationale Lloyd) and despite the pressure on the premium levels. Unfortunately, the industrial department suffered from a weak market.

The prospects for 2008 are very promising, and further growth and increasing profits are expected.

Travel Plus

More than just beautiful destinations

Within the highly competitive travel market, Travel Plus distinguishes itself by its very personal and transparent approach. Our experienced staff has mastered the art of giving customised service to the client. We offer not only original destinations and our own programmes at interesting prices, but above all give clear responses to concrete questions and wishes.
To the satisfaction of our private and business clients. Because alongside the 'normal' offer, in recent years incentive trips and events have become an important part of our client focused leisure service.


METROPOLITAN
EXCELERATE

EXMAR shares are quoted on Euronext Brussels in the next-prime segment, and are included in the Bel Mid index. (Euronext: EXM)

FINANCIAL CALENDER

Annual General Meeting	Tuesday 20 May 2008
Dividend payable	Tuedsay 27 May 2008
Provisional results over the first half year 2008	Wednesday 30 July 2008
Publication of the 2008 half-year report	Friday 29 August 2008
Trading update for the third quarter of 2008	Tuesday 28 October 2008
Provisional results 2008	Thursday 29 January 2009
Final results 2008	Thursday 26 March 2009
Annual report available on website	Tuesday 21 April 2009
Trading update for the first quarter of 2009	Thursday 30 April 2009
Annual General Meeting	Tuesday 19 May 2009

The future is in our nature

EXMAR annual report 07

EXMAR

Content

The future is in our nature

EXMAR annual report 07

EXMAR

Report of the board of directors

Ladies and gentlemen,
We are honored to present to you the combined annual report of the Group's consolidated and statutory accounts for the year closed on 31 December 2007, as prescribed in article 119.4 of the Belgian Company Law.

1. Comments on the consolidated annual accounts

The consolidated accounts were prepared in accordance with IFRS.

TURNOVER

EXMAR turnover remained stable in 2007 at USD 502.6 million.

RESULTS

EXMAR ended the financial year 2007 with an operating result (EBIT) of USD 60.7 million (USD 110.8 million in 2006 including USD 10.0 million capital gain on sale of vessels and USD 22.7 million of non-recurrent items). The operating result in 2007 has been affected by disappointing freight rates for the VLGC-fleet, by the scheduled dry-docking of 8 vessels and by increasing operating costs.

The financial results have been negatively impacted 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 -22.0 million (USD 4.9 million profit in 2006), and by USD -7.8 million unrealised exchange loss on the EUR 50 million subordinated convertible loan issued at the beginning of the year 2007.

The consolidated result (after taxation) for 2007 amounts to USD 0.5 million (USD 76.3 million for 2006).

CASH FLOW

The cash flow amounted to USD 76.9 million in 2007 compared to USD 109.3 million in 2006.

FIXED ASSETS

The vessels book value increased by 20% (from USD 1,066.1 million in 2006 to USD 1,274.9 million in 2007). The value of the LPG-fleet increased by USD 72.6 million thanks to the delivery of the VLGC *FLANDERS LIBERTY* in November 2007, to the advance payments made for the VLGC *FLANDERS LOYALTY* (delivered in January 2008) and for EXMAR's 50% share in 10 pressurised LPG-vessels under construction.

The LNG fleet saw an increase in value of USD 75.9 million thanks to the advance payments made for five LNGRV's under construction.

The offshore-fleet also saw an increase close to USD 60 million due to the advance payments made for the semi-submersible production platform *OPTI-EX™* and for the accommodation barge *NUNCE* (50% owned).

CURRENT ASSETS

The net cash position (cash and cash equivalent less bank overdraft) decreased by about USD 7 million, from USD 90 million to USD 82.7 million.

EQUITY

Equity decreased by 13% (USD 392.5 million on 31 December 2006 compared with USD 340.9 million on 31 December 2007). This evolution is mainly due to the payment of dividend in May 2007 (USD 33.3 million or EUR 0.70 per share) and the purchase of treasury shares during the year 2007 for a total amount of USD 25.1 million.

FINANCIAL LIABILITIES

Net financial liabilities (financial liabilities less cash) grew by about USD 283 million (from USD 669.4 million to USD 952.6 million). This increase arises mainly from the withdrawn of loans for the financing of new investments and pre-payments for the new orders.

2. Contribution to the result of the various divisions

LPG

The LPG-fleet contributed USD 26.2 million to the operating result (EBIT) during 2007 (compared to USD 65.9 million in 2006, including USD 10.0 million capital gain on sale of vessels and USD 11.2 million of non-recurrent items). This result incorporates a provision of USD 1.5 million for an estimated loss that is expected to be incurred in 2008 on the time-charter of EXMAR's share in three VLGC's, in accordance with IAS 37.

7 LPG vessels were dry-docked for scheduled maintenance during the year 2007, resulting in 304 days off-hire including positioning (compared to one vessel in 2006 and 24 days off-hire) and in increased depreciation.

Delivery of two 84,000 m³ newbuildings, LPG/C FLANDERS LIBERTY and LPG/C FLANDERS LOYALTY, in South Korea took place on 30th November 2007 and 16th January 2008 respectively.

During the first semester 2007, EXMAR reached an agreement with Hong Kong based owner Wah Kwong to participate as an equal partner in 10 pressurised gas carriers. The ships will be built in Japan and are scheduled for delivery between November 2008 and the first quarter of 2010.

LNG

The LNG-division contributed USD 32.5 million to the operating result (EBIT) for the year 2007 (USD 31.9 million in 2006). The improvement is mainly due to the higher charter-rate of the *EXCALIBUR* under her long term employment but the vessel was dry-docked for scheduled maintenance during the second semester 2007, resulting in 37 days off-hire.

The LNGRV *EXPLORER*, jointly owned by EXMAR and Excelerate Energy, is expected to be delivered in April 2008 and will enter into a 25 year time-charter to Excelerate Energy.

The LNGRV *EXPRESS* (50% owned and to be delivered in March 2009) will also enter into a 25 year time-charter to Excelerate Energy. The last three LNGRV's under construction (*EXQUISITE*, *EXPEDIENT* and *EXEMPLAR*) are due for delivery in 2009 and 2010 respectively. These three vessels have been contracted on subjects for long-term employment.

OFFSHORE

The offshore division contributed USD 4.5 million to the operating result (EBIT) for 2007 (USD 8.6 million in 2006). The decrease is mainly due to a lower contribution from the engineering activities and higher operating expenses.

The charterer of the FPSO *FARWAH* (owned 50/50 by EXMAR and CMB) has tendered notice of exercise of its purchase option. The transaction is expected to occur in May 2008 and will generate a profit of approximately USD 1.6 million and a net cash proceeds of USD 16.0 million. In this respect reference is made to note 32 of the financial statements regarding an arbitration procedure.
EXMAR Offshore will continue to operate and maintain the unit on behalf of the new owner.

The construction of the OPTI-EXTM is progressing as planned and is expected to be operational by the first semester 2009. Down payments made during the year 2007 amount to USD 102.6 million.

The accommodation barge under construction at cosco shipyard (China) and to be named *NUNCE*, will be completed at the end of the year 2008 and simultaneously will enter into a 10 year contract to SONANGOL. This unit is owned in joint venture with an Angolan Partner.

SERVICES

The contribution of the service activities and the holding activities to the operating result (EBIT) for 2007 amounts to –2.5 million (compared to USD 4.4 million in 2006, including USD 11.5 million non-recurrent items).

3. Comments on the statutory annual accounts

The statutory accounts were prepared in accordance with Belgian GAAP.

At the end of 2007 total assets amounted to USD 723.8 million (USD 559.2 million at the end of 2006), of which USD 423.0 million constituted financial fixed assets (USD 331.6 million in 2006).

The company's liabilities, at the end of 2007 amounted to USD 373.4 million (compared with USD 296.6 million in 2006), of which USD 246.0 million were long term liabilities (USD 100.0 million in 2006) and USD 124.4 million were short term liabilities (USD 195.3 million in 2006).
The increase in financial fixed assets and in financial liabilities is due to the financing of the LPG and LNG fleet and the offshore units under construction through EXMAR NV's subsidiary companies.

On 31 December 2007 the company's capital amounted to USD 53.3 million (unchanged).

The result for the financial year amounted to USD 109.6 million (USD 38.1 million in 2006). The increase is mainly due to dividend received during the year from subsidiaries.

The worldwide audit and other fees for 2007 in respect of services provided by the joint auditors KPMG Bedrijfs-revisoren BCVA and bvba Helga Platteau Bedrijfsrevisor or companies or persons related to the auditors amounted to EUR 411,929 and are composed of audit services for the annual financial statements of EUR 349,674 and tax services EUR 62,255.

ALLOCATION OF THE RESULT

The statutory annual accounts closed with a profit for the financial year of USD 109,645,315. Together with the results carried forward, the amount of USD 131,539,852 is available for distribution.

At the annual assembly to be held on 20 May 2008, distribution of this amount will be proposed as follows:

- dividends: USD 21,021,588
- addition to the non-available reserves: USD 25,080,936
- carry-forward to next financial year: USD 85,437,328

If this proposal is approved by the general assembly the gross dividend of EUR 0.40 per share which, after withholding of tax comes to EUR 0.30 net, will be made payable as from 27 May 2008,

upon presentation of coupon 6 at the counters of Fortis Bank, KBC Bank or Petercam, for the bearer shares, and through bank transfer to the accounts of the bearers of registered and dematerialized shares.
After this allocation, the equity amounts to USD 344,506,508 and breaks down as follows:

- capital: USD 53,287,000
- issuance premium: USD 97,805,663
- reserves: USD 107,976,517
- result carried forward: USD 85,437,328

CAPITAL AND SHARES

AUTHORISED CAPITAL AND SPECIAL REPORTS

On 20 June 2003, when the Company was established (following the partial demerger of CMB NV), the board of directors was granted the power, within five years from the date of the announcement, namely 30 June 2003, on one or several occasions, in the manner and under the conditions determined by them, to increase the capital to the maximum amount of USD 10,782,000 (reference value EUR 10,000,000).

On 8 January 2007 the board of directors made use for the second time of the authorised capital (in 2006 the board of directors made use for the first time of this power to increase the capital by means of the "accelerated book building procedure") with the issue of a subordinated convertible loan within authorised capital with removal of the pre-emption right. This subordinated convertible loan was fully underwritten by Sofina SA. The special reports of the board of directors and the joint statutory auditors drawn up in accordance with articles 583 and 596 in conjunction with article 598 were drawn up and filed as prescribed by the Belgian Company Law.

Major terms and conditions of the subordinated convertible loan are the following:

• Amount:	EUR 50 million
• Conversion price:	EUR 28.20 per share
• Exercise of conversion right:	Between 11 November 2007 and 31 January 2010
• Bond Tenor:	Four year + one additional year at EXMAR's option
• Interest rate:	3% p.a., increasing to 5% p.a. for year four and five if the bond is not repaid by fourth anniversary.

If and when Sofina SA exercises their conversion right, the company will own approximately 5.8% of the outstanding shares of EXMAR.

OWN SHARES

On 31 December, 2007 EXMAR possessed 1,446,252 of the issued shares. This is 4.05 % of the total number of shares. In the course of the first quarter 2008 EXMAR bought 431,262 additional shares. The shares are purchased on the market in accordance with the authorisation granted to the board of directors by virtue of the decision of the extraordinary general assembly of shareholders held on 17 May 2007.

The total number of own shares, as of 19 March 2008 is 1,877,514, representing 5.26% of the total number of issued shares of the company. In case of conversion of the subordinated convertible loan, issued in January 2007 the number of own shares, will represent 5.01%.

SHARE OPTION PLAN

At its meeting of 4 December 2007, the board of directors decided for the fourth time to offer options on existing shares to a number of employees of the EXMAR Group. An overview is shown in the table below:

DATE OF OFFER	NUMBER OF OPTIONS OUTSTANDING	PERIOD IN WHICH OPTION CAN BE EXERCISED	EXERCISE PRICE IN EURO
15.12.2004	176,400	Between 01.04.2008 and 15.10.2012	8.86
09.12.2005	286,700	Between 01.04.2009 and 15.10.2013	15.53
15.12.2006	367,175	Between 01.04.2010 and 15.10.2014	23.08
04.12.2007	195,100	Between 01.04.2011 and 15.10.2015	21.16

In the process of approving the share option plan, a conflict of interest arose. All stipulations and procedures of the Belgian Company Law (art. 523) were observed at this time:

"Prior to considering this point on the agenda, in accordance with the stipulations of article 523 of the Code of Company Law, messrs. Nicolas Saverys and Patrick De Brabandere informed the other members of the board of directors of the existence of a conflicting interest involving property rights, affecting them as potential beneficiaries of the proposed plans.

Mr. Peter Verstuyft, secretary of the meeting and also a beneficiary of the share option plans, was reminded by the Chairman that, regarding this point on the agenda, he should restrict himself to merely taking the minutes.

Messrs. Nicolas Saverys and Patrick De Brabandere did not take part in the deliberations or in the voting concerning these transactions or decisions. Both gentlemen will inform the supervisory auditors, again in accordance with article 523 of the Company Code, of this matter in writing."

SOCIAL REPORT

At the end of 2007, 268 staff were employed at the EXMAR offices worldwide. The number of seafaring employees came to 1,036. (In 2006 respectively 260 and 1,049)

Besides the main office in Antwerp (Belgium) EXMAR has offices in, Hamburg, Hong Kong, Houston, London, Limassol, Luxemburg, Mumbai and Paris. EXMAR has two branches: in Shanghai and Luanda.

RISK FACTORS

The most important risk factor for EXMAR Group is related to the cyclical nature of its business, more in particular the LPG-shipping industry, which may lead to volatility in freight rates and vessel values. Approximately 47% of the company's operating cash flow (EBITDA) was generated from the LPG-division in 2007. In order to mitigate the volatility in freight rates EXMAR enters into medium to long-term time-charter contracts at fixed rate.

An important growth strategy of EXMAR is to expand the LNGRV-operations. The growth of the company's LNGRV-business depends on the ability to expand the relationship with existing customers and to obtain new customers. EXMAR's revenues derive mainly from long-term time charter contracts with one major customer, Excelerate Energy. The default by any of these customers could result in a significant loss of revenues and cash flow.

EXMAR entered in new-building contracts for three LNGRV's to be delivered in 2009 and 2010. These three vessels have been contracted for long-term employment. However certain conditions precedents still need to be fulfilled. EXMAR also entered in the new-building contract for the construction of one semi-submersible production platform to be delivered in 2009, and for which no long-term contract has been secured yet. Discussions on long-term employment with several potential customers are ongoing. However, our revenues and cash flow could be affected as from 2009 if no employment is secured.

Transporting gas across the world creates risk of business interruptions due to political circumstances, terrorist attacks, hostilities, etc. All these risks are being secured by adequate insurance policies.

During its ordinary execution of policy, the Group is exposed to credit, interest, market and especially currency risks. In order to hedge this exposure, the Group uses various financial instruments such as bunker hedges, exchange rate and interest rate hedges. Ship financing usually has a floating rate of interest. The interest rate risk is managed actively with the help of various financial instruments like IRS and caps & floors.

All ship finance was done in USD. Only a part of the operational cost of the fleet and part of the working costs are EUR sensitive. It should be noted that only part of the costs denominated in EUR are covered for the year 2008.

OUTLOOK 2008

The first quarter 2008 is expected to remain firm for the LPG-Midsize segment and the year 2008 is covered for about 80% at satisfactory returns.

For the VLGC-segment the first two months of the current year have witnessed very little activity and historically low prices. The prospects for the balance of the year are not encouraging with 27 vessels being delivered during this period whereas the projects that should generate additional LPG-volumes for export are encountering delays.

The operating result of the LNG-division for 2008 is expected to improve mainly due to the contribution of the *EXPLORER* as from March 2008.

The contribution of the offshore division to the operating result for 2008 is expected to remain in line with the results of 2007.

BOARD OF DIRECTORS

The general assembly will be requested to grant us discharge from our mandates.

The board of directors calls the attention to the fact that the mandates of Mr. Ludwig Criel and Mr. Philippe Vlerick expire immediately after the upcoming general assembly.

As both are available for re-election, the general assembly is required to deliberate on the nomination of Mr. Ludwig Criel and Mr. Philippe Vlerick as respectively non-executive and independent director for a new period of three years.

The board of directors, Antwerp 19 March 2008

Corporate governance and information concerning the company

1. The company

REGISTERED OFFICE

De Gerlachekaai 20, 2000 Antwerp.
VAT BE 0860 409 202 RPR Antwerp.

ESTABLISHMENT DATE AND MODIFICATION OF ARTICLES OF ASSOCIATION

The company was established by notarial deed on 20 June 2003, published in the appendix to the Belgian Official Gazette of 30 June 2003, under reference 03072972, and of 4 July 2003, under reference 03076338.

The articles of association were amended by deed of the civil law notary Benoît De Cleene in Antwerp on 11 May 2004 published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 04084050 dated 8 June 2004.

The articles of association were amended by deed of the civil law notary, Benoît De Cleene in Antwerp on 28 November 2005, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 05185061 dated 22 December 2005.

The articles of association were amended by deed of the civil law notary Patrick Van Ooteghem in Temse on 10 November 2006, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 06179858 dated 30 November 2006.

The articles of association were amended by deed of the civil law notary Jan Boeykens in Antwerp on 15 May 2007, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 07096897 dated 5 July 2007.

2. Management and committees

BOARD OF DIRECTORS

Members

BARON PHILIPPE BODSON (2009)	Chairman	*Independent Director* *Director Prisma Energy International Inc. (Houston)*
NICOLAS SAVERYS (2009)	Managing Director	*Representative of the Majority Shareholder*
LEO CAPPOEN (2010)	Non-Executive Director	
LUDWIG CRIEL (2008)	Non-Executive Director	*Managing Director* *Wah Kwong Shipping Holdings Ltd (Hong Kong)*
PATRICK DE BRABANDERE (2009)	Executive Director	
FRANÇOIS GILLET (2010)	Independent Director	*Manager Sofina SA*
MARC SAVERYS (2010)	Non-Executive Director	*Managing Director CMB NV*
PHILIPPE VAN MARCKE DE LUMMEN (2009)	Independent Director	*Advisor to the Chairman, Cheniere Energy Inc.*
PHILIPPE VLERICK (2008)	Independent Director	*President UCO Textiles NV*

The board of directors is convened on a regular basis during the year. The board of directors shall, in addition to areas of responsibility stated by law such as preparation of the accounts, the annual report and the half-year report, press releases and general meetings, deal with the following areas: corporate strategy and company structure, budgets, interim results and forecasts, overseeing of the affairs of the main subsidiaries, investments in, and disposals of tangible fixed assets and participating interests, portfolio and treasury management, the fleet and the purchase and sale of its own shares. The items on the agenda of the board of directors are explained in detail in a dossier that is prepared and issued in advance of the board meeting. The decisions of the board of directors are taken in accordance with article 22 of the articles of association, which among other points stipulates that, in the event of a tied vote, the chairman will hold the casting vote. To date this has not been necessary. In accordance with the articles of association, the mandate of the directors may not exceed three years. The articles do not impose an age limit on the members of the board.

Activities

The board of directors has met five times during the book year 2007. All directors were present or represented at the board meetings.

Remuneration

The directors receive a fixed annual remuneration of EUR 50,000. The chairman receives an annual payment of EUR 100,000. The directors who were members of the executive committee in 2007, and were paid as such, have foregone this payment. The total of the payments in 2007 to all non-executive and independent directors for their work on the board of directors amounted to EUR 380,000. No share options, loans, or advances were granted to them, except for the executive directors (in their capacity of members of the executive committee) who were beneficiaries of the share option plan.

THE AUDIT COMMITTEE

Members

LUDWIG CRIEL	Chairman
BARON PHILIPPE BODSON	
PHILIPPE VLERICK	

The audit committee has the following activities:

- to thoroughly examine the half-year and annual financial reports of EXMAR, before the corresponding board meeting;
- to make recommendations to the board on the appointment and release of the external auditors and on the level of the audit fee;
- to monitor the independence of the external auditors;
- to review the audit scope proposed by the external auditors and their approach to their assignment;
- to discuss and evaluate the conclusions arising from the interim and year-end external audits;
- to investigate all identified areas of risk;
- to evaluate the organisational structure of the internal audit department;
- to approve the internal audit plan and the activities of the internal audit department, and to ensure the good coordination between internal and external auditors. The committee must ensure that the internal audit department has sufficient resources (material and human) at its disposal and that it has sufficient esteem within the organisation to be able to carry out its goals in an effective manner;
- to evaluate the major findings emanating from every internal review including the local management's responses to these;
- to assess the adequacy of the internal control system;
- to evaluate any other matters at the request of the board of directors;
- to report the activities of the committee to the board of directors.

Activities

The audit committee has met three times during the book year 2007. All members of the committee were present during these meetings.

Remuneration

The members of the audit committee received a total annual remuneration of EUR 40,000 (EUR 10,000 for the members and EUR 20,000 for the chairman).

THE NOMINATION AND RENUMERATION COMMITTEE

Members

BARON PHILIPPE BODSON	Chairman
LUDWIG CRIEL	
MARC SAVERYS	

The nomination and remuneration committee has the following tasks:

- to make recommendations to the board of directors with respect to the remuneration of executive directors, members of the management and of the senior staff. The extent and nature of the remuneration should be in accordance with the function and the benefit to the company;
- to ensure that the principles of corporate governance are abided by;
- to evaluate the independence of external directors;
- to ensure that the most valuable candidates are submitted for appointment;
- to make recommendations to the board of directors with respect to the appointment of directors.

The chairman reports to the board of directors and makes the recommendations as discussed. In order to comply with the Belgian Corporate Governance Code the nominating and remuneration committee has to be composed of non-executive directors, with a majority of independent directors. Mr. Marc Saverys and Mr. Ludwig Criel do not comply, as there are non-independent directors. Due to their outstanding knowledge of the maritime sector in Belgium, as well as abroad, both were asked to be member of the nomination and remuneration committee.

Activities

During the past year the nomination and remuneration committee has met two times. All members of the committee were present during these meetings.

Remuneration

The members of the nomination and remuneration committee received an annual remuneration of EUR 10,000.

EXECUTIVE COMMITTEE (DAY-TO-DAY MANAGEMENT)

Members

NICOLAS SAVERYS	Chief Executive Officer (CEO)
PATRICK DE BRABANDERE	Chief Financial Officer (CFO)
PIERRE DINCQ	Managing Director Shipping
PETER RAES	Chief Operations Officer (COO)
DIDIER RYELANDT	Deputy Chief Financial Officer
PAUL YOUNG	Chief Marketing Officer
PETER VERSTUYFT	Secretary General

The role of EXMAR's day-to-day management consists of leading EXMAR according to the values, strategies, policies, timetables and budgets set by the board of directors. Within the framework of the exercise of their role, the day-to-day management is responsible for the fulfilment of all relevant legislation and regulations. EXMAR's day-to-day management consists of the management committee chaired by the chief executive officer (CEO). In accordance with the articles of association the board of directors has laid down in the Corporate Governance charter the responsibilities, powers and obligations of the CEO, as well as the responsibilities, powers and obligations of the management committee.

Activities

The executive committee gathers on a regularly basis.

Remuneration

The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of the proposal of the nominating and remuneration committee. All members of the executive committee are self-employed. In the event of termination of their appointment, they have no right to any form of severance compensation. The remuneration consists of a fixed component and a variable component. The total cost to the company of the fixed component in 2007 – not counting that for the managing director – amounted to EUR 1,276,099.21 including EUR 151,935.78 for insurance.

The variable component is in function of the results. The total cost to the company for this variable component in 2007 – not counting that for the managing director – amounted to EUR 420,322.58 for 2007.

The fixed remuneration in 2007 for the managing director amounted to EUR 688,963.68, including EUR 51,176.68 for pension plan and insurance. The variable remuneration in 2007 for the managing director amounted EUR 200,000.

No loans or advances were granted to the members of the executive committee in 2007, except for the interest-bearing loan granted to Paul Young. The outstanding amount as per 31 December 2007 of this loan amounts to USD 600,000 and is reimbursable over a 3-year period.

The members of the executive committee are among the beneficiaries of the share option plan approved by the board of directors on 4 December 2007.

The total number of options allocated to the members of the executive committee, since 15 December 2004 are as follows:

NICOLAS SAVERYS:	61,500
PATRICK DE BRABANDERE:	47,500
PETER RAES:	47,500
PETER VERSTUYFT:	41,000
PIERRE DINCQ:	26,250 (*)
PAUL YOUNG:	26,250 (*)
DIDIER RYELANDT:	10,500 (*)

(*) Nomination by the board of directors on 4 December 2007

3. Fulfilment of the stipulations of the Belgian corporate governance code

In accordance with the stipulations of the Belgian Corporate Governance Code, all relevant elements were published in the Corporate Governance Chapter of the annual report. Since 1 January 2006, the Corporate Governance Charter is available on the website.

With an eye on avoiding insider trading and market manipulation, measures were included in the Corporate Governance Charter in the form of a general recommendation not to buy or sell EXMAR shares whilst in possession of reliable information which has not been published. In addition, the Charter includes a formal ban on trading in shares for one month prior to the publication of the current end of year and half yearly results. All trades come under the supervision of the Compliance Officer (secretary general).

4. Control

Klynveld Peat Marwick Goerdeler BCVA - company auditors with permanent representative Serge Cosyns (2009) and BVBA - Helga Platteau, company auditor with permanent representative, Mrs. Helga Platteau (2009) Joint statutory auditors

5. Share capital

ISSUED CAPITAL

The issued share capital amounts to USD 53,287,000, and is represented by 35,700,000 shares without nominal value. The capital is paid up in full. In order to comply with the Belgian Company Law, the reference value is established at EUR 48,722,760.53.

AUTHORISED CAPITAL

The board of directors is, by order of the general meeting of shareholders held on 20 June 2003 (inaugural meeting), granted the authority to increase the capital, in one or more steps, in the manner and on terms determined by the board, by a maximum total amount of USD 10,782,000. In order to comply with the Belgian Company Law, the reference value is established at EUR 10,000,000.
This authority is granted for a period of five years from the date of publication of the decision. This amount constitutes the authorised capital, to be distinguished from the previously mentioned issued capital. The board of directors has up till now twice made use of its power:

- on the first occasion to increase capital by means of the "accelerated book building procedure" on 10th November 2006;
- on the second occasion to issue a subordinated convertible loan on 25th January 2007.

6. The share

EXMAR shares are quoted on Euronext Brussels included in the BelMid. (Euronext: EXM)

SHAREHOLDERS AGREEMENTS

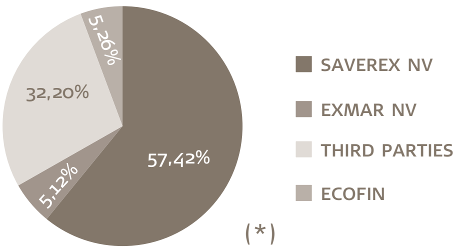
The company has no knowledge of any agreements made between shareholders.

7. Shareholders

In its notification to the company (pursuant to the Law of 2 March 1989) Saverex NV stated its holding to be 20,499,999 of the issued shares, which represents a 57.42% (*) holding in the capital of EXMAR.

The total number of own shares, as of 19 March 2008 is 1,877,514, representing 5.26% (*) of the total number of issued shares of the company.

According to its notification of 6 November 2007, Ecofin holds 5.12 %.(*)



This shareholding, as well as the notification of Sofina SA, which, resulting from its underwriting of the subordinated convertible loan dated 25 January 2007, shall become the owner of 5.8% (*) on conversion, were notified to the company and to the Banking, Finance, and Insurance Commission, and were published by Euronext Brussels.

In accordance with article 74§6 of the Law on Take over Bids (law 1st April 2007), Saverex NV disclosed on 15th October 2007 to the CBFA its possession of more than 30% of the securities with voting right in the listed company EXMAR NV.

(*) this given percentages only take into account the number of issued shares as of today (35,700,000) and not the potential rights in case of conversion of the subordinated convertible loan (1,773,048 shares to issue)

Financial report

1. Consolidated financial statements

2. Statutory accounts

1. Consolidated financial statements

BALANCE SHEET

ASSETS	NOTES	31/12/2007	31/12/2006
NON-CURRENT ASSETS		(IN THOUSANDS OF USD)	
		1,328,686	**1,106,927**
Vessels	8	1,274,931	1,066,142
LPG		482,683	410,134
Operational		437,401	356,116
Under construction		45,282	54,018
LNG		647,722	571,827
Operational		423,010	436,784
Under construction		224,712	135,043
Offshore		144,526	84,181
Operational		16,646	62,901
Under construction		127,880	21,280
Other property, plant and equipment	9	17,066	16,359
Intangible assets	10	1,053	1,407
Investment property	11	16,213	15,115
Equity accounted investees	12	423	411
Other investments	14	1,167	115
Financial instruments or derivatives	29	7,380	7,378
Non-current other receivables	15	10,453	0
CURRENT ASSETS		(IN THOUSANDS OF USD)	
		264,765	**191,860**
Assets classified as held for sale	16	40,876	1,436
Available-for-sale financial assets	17	2,340	14,916
Inventories	18	1,889	0
Trade and other receivables	19	106,892	77,823
Financial instruments or derivatives	29	0	1,656
Current tax assets	20	7,773	4,552
Cash and cash equivalents	22	104,995	91,477
TOTAL ASSETS		**1,593,451**	**1,298,787**

EQUITY AND LIABILITIES	NOTES	31/12/2007	31/12/2006
TOTAL EQUITY		(IN THOUSANDS OF USD)	
		340,909	**392,495**
Equity attributable to equity holders of the company		340,765	392,368
Share capital		53,287	53,287
Share premium		97,806	97,806
Reserves		189,179	164,947
Profit for the period		493	76,328
Minority interest		144	127
NON-CURRENT LIABILITIES		(IN THOUSANDS OF USD)	
		1,002,391	**736,955**
Long-term borrowings		964,439	716,975
Banks	25	564,587	458,156
Convertible bond	25	69,285	0
Finance leases	25	173,767	178,301
Other loans	25	156,800	80,518
Employee benefits	26B	3,284	4,147
Provisions	27	5,568	6,505
Financial instruments or derivatives	29	29,100	9,328
CURRENT LIABILITIES		(IN THOUSANDS OF USD)	
		250,151	**169,337**
Short-term borrowings		93,247	43,876
Banks	25	63,766	34,994
Finance leases	25	7,197	7,354
Bank overdrafts	22/25	22,284	1,528
Trade debts and other payables	28	150,624	119,437
Provisions	27	1,659	47
Current tax liability	20	4,621	5,977
TOTAL EQUITY AND LIABILITIES		**1,593,451**	**1,298,787**

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT	NOTES	01/01/2007 31/12/2007	01/01/2006 31/12/2006
		(IN THOUSANDS OF USD)	
Revenue		502,576	503,060
Capital gain on disposal of fixed assets	3	78	21,966
Other operating income	3	6,282	7,954
Operating income		**508,936**	**532,980**
Goods and services		-353,926	-349,523
Personnel expenses	5	-37,420	-30,338
Depreciations		-54,269	-49,545
Amortisations		-12	0
Provisions	27	-676	11,364
Other operating expenses	4	-1,922	-4,030
Capital loss on disposal of fixed assets	4	-3	-109
Result from operating activities		**60,708**	**110,799**
Interest income	6A	12,071	2,920
Interest expenses	6A	-46,498	-43,403
Other financial income	6B	15,921	14,600
Other financial expenses	6B	-40,838	-7,746
Profit before income tax and share of profit of equity accounted investees		**1,364**	**77,170**
Share in the result of equity accounted investees	12	59	80
Profit before income tax		**1,423**	**77,250**
Income tax expense	7	-929	-922
Profit for the period		**494**	**76,328**
Attributable to:			
Minority interest		1	0
Equity holders of the company		493	76,328
Profit for the period		**494**	**76,328**
Basic earnings per share (in USD)	**24**	**0.01**	**2.34**
Diluted earnings per share (in USD)	**24**	**0.01**	**2.33**
Proposed gross dividend per share (in EUR)	**23**	**0.40**	**0.70**

CASH FLOW STATEMENT

	NOTES	2007	2006
OPERATING ACTIVITIES		(IN THOUSANDS OF USD)	
Profit for the period		494	76,328
Minority interest		0	0
Share in the result of equity accounted investees		-59	-80
Depreciations/amortisations		54,281	49,545
Changes in the fair value of financial derivatives		24,178	-4,914
Unrealised exchange (gains)/losses on convertible bond		7,106	0
Net interest (income)/expenses		34,427	40,483
(Gain)/loss on sale of available-for-sale financial assets		-2,494	0
Income tax expense		928	922
(Gain)/loss on sale of property plant and equipment		-75	-21,857
Dividend income		-92	-113
Equity settled share-based payment expense (option plan)		2,173	849
Other		0	145
Gross cash flow from operating activities		**120,867**	**141,308**
Decrease/(increase) of inventories		-1,883	0
Decrease/(increase) of trade and other receivables		-22,066	-7,080
Increase/(decrease) of trade and other payables		15,963	16,826
Increase/(decrease) in provisions and employee benefits		-191	-11,221
Net cash flow from operating activities		**112,690**	**139,833**
Interest paid		-48,120	-42,969
Interest received		11,701	2,593
Income taxes (paid)/received		-5,557	-1,063
Cash flow from operating activities		**70,714**	**98,394**
INVESTING ACTIVITIES		(IN THOUSANDS OF USD)	
Acquisition of intangible assets	10	-209	-307
Acquisition of property, plant and equipment	8/9	-301,046	-280,214
Acquisition of investment property	11	-186	0
Acquisition of available-for-sale financial assets		0	-4,969
Proceeds from the sale of intangible assets		27	10
Proceeds from the sale of property, plant and equipment		182	33,426
Proceeds from the sale of available-for-sale financial assets		14,975	0
Acquisition of other investments	14	-1,069	0
Acquisition of subsidiary, net of cash acquired		0	-826
Cash flows from investing activities		**-287,326**	**-252,880**
FINANCING ACTIVITIES		(IN THOUSANDS OF USD)	
Dividends paid		-33,316	-27,458
Proceeds from issue of share capital		0	94,380
Dividends received		92	113
Purchase of own shares		-25,081	-27,569
Proceeds from new borrowings		389,454	187,479
Repayment of borrowings		-122,780	-98,981
Cash flows from financing activities		**208,369**	**127,964**
Net increase/decrease in cash and cash equivalents		**-8,243**	**-26,522**
Net cash and cash equivalents at the beginning of the financial year		89,949	115,703
Exchange rate fluctuations on cash and cash equivalents		1,005	768
Net cash and cash equivalents at the end of the financial year	**22**	**82,711**	**89,949**

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	OWN SHARES	TRANSLATION RESERVE
STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2006					
31 December 2005	**48,519**	**6,260**	**243,615**	**-6,945**	**-7,498**
Total income and expenses for the period					
Profit for the period			76,328		
Change in fair value of available-for-sale financial assets					
Net change in fair value of cash flow hedges transferred to profit and loss					
Translation differences					1,854
Share-based payments					
Transactions with equity holders					
Issue of ordinary shares	4,768	91,546			
Dividends paid			-27,458		
Own shares acquired/sold				-27,569	
Shares withdrawn			-18,839	18,839	
Other			-1,934		
31 December 2006	**53,287**	**97,806**	**271,712**	**-15,675**	**-5,644**
STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2007					
31 December 2006	**53,287**	**97,806**	**271,712**	**-15,675**	**-5,644**
Total income and expenses for the period					
Profit for the period			493		
Change in fair value of available-for-sale financial assets					
Net change in fair value of cash flow hedges transferred to profit and loss					
Translation differences					1,786
Share-based payments					
Transactions with equity holders					
Dividends paid			-33,316		
Own shares acquired/sold				-25,081	
31 December 2007	**53,287**	**97,806**	**238,889**	**-40,756**	**-3,858**

	FAIR VALUE RESERVE	HEDGING RESERVE	SHARE-BASED PAYMENTS RESERVE	TOTAL	MINORITY INTEREST	TOTAL EQUITY
						(IN THOUSANDS OF USD)
31 December 2005	**256**	**-15,716**	**193**	**268,684**	**115**	**268,799**
Total income and expenses for the period						
Profit for the period				76,328		76,328
Change in fair value of available-for-sale financial assets	1,067			1,067		1,067
Net change in fair value of cash flow hedges transferred to profit and loss		4,233		4,233		4,233
Translation differences				1,854	12	1,866
Share-based payments			849	849		849
Transactions with equity holders						
Issue of ordinary shares				96,314		96,314
Dividends paid				-27,458		-27,458
Own shares acquired/sold				-27,569		-27,569
Shares withdrawn				0		0
Other				-1,934		-1,934
31 December 2006	**1,323**	**-11,483**	**1,042**	**392,368**	**127**	**392,495**

	FAIR VALUE RESERVE	HEDGING RESERVE	SHARE-BASED PAYMENTS RESERVE	TOTAL	MINORITY INTEREST	TOTAL EQUITY
						(IN THOUSANDS OF USD)
31 December 2006	**1,323**	**-11,483**	**1,042**	**392,368**	**127**	**392,495**
Total income and expenses for the period						
Profit for the period				493	1	494
Change in fair value of available-for-sale financial assets	-410			-410		-410
Net change in fair value of cash flow hedges transferred to profit and loss		2,752		2,752		2,752
Translation differences				1,786	16	1,802
Share-based payments			2,173	2,173		2,173
Transactions with equity holders						
Dividends paid				-33,316		-33,316
Own shares acquired/sold				-25,081		-25,081
31 December 2007	**913**	**-8,731**	**3,215**	**340,765**	**144**	**340,909**

NOTES
1. Accounting policies

EXMAR NV ("the Company") is a company domiciled in Belgium. The consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and jointly controlled entities (referred to as "The Group"). The consolidated financial statements, prepared in accordance with IFRS, were approved by the board of directors on March 19, 2008.

(A) STATEMENT OF COMPLIANCE;

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2007. A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2007 and have not been applied in preparing these consolidated financial statements. The application of the new standards and interpretations is not expected to have a material impact on the consolidated financial statements.

(B) BASIS OF PREPARATION;

The consolidated accounts were prepared in USD in accordance with the deviation granted by the "Banking, Finance and Insurance Commission" by letter of 2 July 2003, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit and loss and available-for-sale financial assets.

Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of the annual accounts in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the policies and the reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which provide the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Preparing the annual accounts the Group has made estimates and assumptions for the definition of the fair value for the stock options, the employee benefit plans and the classification of new lease commitments. On a yearly basis the residual value and the economic life of the vessels is tested.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

(C) BASIS OF CONSOLIDATION;

Subsidiaries

Subsidiaries are those entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.
When the share of the Group in the losses exceeds its participation in an associated company for which the equity method is applied, the book value is reduced to zero, and future losses are discontinued, unless the Group has taken on obligations in relation to the relevant companies.

Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. All elements of the assets and liabilities of the shared subsidiaries, together with the profit and loss accounts, are included into the consolidated financial statements in proportion to the Group's interest, from the date that joint control commences until the date that joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated when preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(D) FOREIGN CURRENCY;

Foreign currency transactions

Foreign currency transactions are converted to USD at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to USD at the exchange rate applicable at that date. The non-monetary assets and liabilities are measured in terms of historical cost. Foreign exchange differences arising on translation are recognised in the income statement, except for differences arising on the retranslation of available-for-sale equity instruments.

Financial statements of foreign operations

Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated to USD using the closing rate at reporting date.
The profit and loss accounts of the foreign subsidiaries are converted to USD at the average exchange rate recorded during the relevant period.
Foreign currency differences are recognised directly in equity.

(E) DERIVATIVE FINANCIAL INSTRUMENTS;

The Group uses derivative financial instruments to manage their exchange rate or interest rate risks arising from operational, financial and investment activities.
Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequently they are recorded at fair value. Changes in "fair value" are recognised in the profit and loss account for the period.

The fair value of financial instruments entered into to cover interest rate exposures is calculated on the basis of the discounted expected future cash flows, taking into account the current market interest rates and the profitability curve for the remaining duration of the instrument.

The fair value of forward exchange contracts is their quoted marked-to-market value at the balance sheet date, being the present value of the quoted forward price.

(F) SEGMENT REPORTING;

A single reporting structure is used for all segments. The primary reporting structure is subdivided into four activities (business segments), "LPG","LNG", "Offshore", and "Services", reflecting the management structure of the Group. The secondary reporting structure, i.e., geographic markets, is not used since our fleet is employed worldwide.

The result for each segment includes all income and expenses generated directly by this segment, as well as part of the income and expenses that can reasonably be allocated to this segment.

The assets and liabilities of a segment include the assets and liabilities that belong directly to the segment, and the assets and liabilities that can reasonably be allocated to this segment.

(G) INTANGIBLE ASSETS;

Goodwill

Positive consolidation differences (goodwill) arising from the acquisition of new participations relate to that part of the purchase value that exceeds the Group's interest in the net fair value of the acquired identifiable assets, liabilities and contingent liabilities of the subsidiary, associate or joint venture.
Positive goodwill is recognised as an asset and initially at its cost. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment of the associate.
Negative goodwill is recognised directly in the profit and loss account.

Other intangible assets;

Other intangible assets (e.g. software,...) acquired by the Group are valued at cost less accumulated depreciations and impairment losses (see valuation rule k) to the extend that these intangible assets have a finite useful life. The depreciation is recognised in the profit and loss account, and is spread over the useful life of the relevant intangible assets following the straight-line depreciation method. The depreciation starts from the date that they are available for use. The estimated useful lives for the current and comparative periods is 5 years.

Goodwill and intangible fixed assets with an indefinite useful life or that are not yet available for use, are subject to an annual impairment test.

(H) PROPERTY, PLANT AND EQUIPMENT;

Owned assets

A special heading is used for the vessels because of their importance in the accounts. The tangible assets are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

The vessels are depreciated on a straight-line basis to their residual value over their expected economic life in the Group.

Gas ships LPG	30 years
Gas ships LNG	30 years
FPSO/FSO	15 years
Accommodation platform	10 years

Dry-docking expenses are capitalised when they occur and depreciated over a period until the next dry-dock.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenses associated with tangible assets are capitalised only if a future economic advantage will result from this expenditure and its cost can be measured reliably. If a part of an asset is replaced, the replacement cost is capitalised and the obsolete part is written off. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method. Land is not depreciated.
The estimated depreciation percentages of the various types of assets are as follows:

Buildings	3%
Leased real estate	4%
Plant and equipment	20%
Furniture	10%
Cars	20%
Airplane	10%
IT equipment	33%

The method of depreciation, the residual value, and the useful life of assets are reviewed at each balance sheet date.

Leased assets

Lease agreements assigning all essential risks and advantages inherent to ownership to the Group, are classified as finance leases. The assets acquired through finance leases are recognised at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, reduced by the accumulated depreciation and possible impairment losses. The depreciation period matches the useful life or the duration of the lease contract. If there is uncertainty with respect to the transfer of ownership to the Group at the end of the contract, the depreciation period is the same as the lease period.

(I) INVESTMENT PROPERTY;

Investments property is measured at the historical cost less accumulated depreciation and accumulated impairment losses.
The depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of the investment properties.
Rental income from investment property is accounted for as described in accounting policy (V).

(J) AVAILABLE-FOR-SALE FINANCIAL ASSETS;

Other investments in shares are classified as available for sale, and are booked at fair value, with the exception of shares that are not quoted on an active market and the fair value of which cannot be determined reliably. The latter are booked at historical cost price. Changes in the fair value of shares available for sale, other than impairment losses, and foreign exchange gains and losses on available-for-sale monetary items, are recognised directly in equity. When the financial asset is derecognised, the cumulative gain (loss) that was previously included in equity is immediately transferred to profit or loss. The fair value of shares available for sale is the bid price quoted on balance sheet date.
The purchase and sale of a financial asset available-for-sale is accounted for at transaction date.

(K) IMPAIRMENT OF ASSETS;

The carrying value of assets, other than deferred tax assets and inventories, are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use the recoverable amount is estimated on each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.
The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

All impairment losses are recognised in the income statement. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the the present value of expected future cashflows, discounted at the original effective interest rate inherent in the asset. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value in using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cashflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

An impairment loss recognised for goodwill shall not be reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(L) INVENTORY

Inventory is valued at the lower of cost and net realisable value.

(M) ASSETS HELD FOR SALE

Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell.

(N) TRADE AND OTHER RECEIVABLES;

Trade and other receivables are valued at their nominal value possibly reduced by the amounts that are considered to be unrecoverable.
Receivables relating to financial leasing contracts are, at the commencement of the contract, valued at the current value of the future net lease payments. During the lease contract the value of the receivables are continually reduced by the lease payments covering the principal.

(O) CASH AND CASH EQUIVALENTS;

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of the cashflows.

(P) CAPITAL AND EQUITY;

Costs related to the issuing of shares
Incremental costs directly attributable to the issuing of shares are deducted from the equity, net of any tax effect.

Repurchase of share capital
When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. When own shares are sold, the amount received is recognised as an increase in equity and capital gains or losses are recognised through equity.

Dividends
Dividends are recognised in the period in which they are formally declared.

(Q) INTEREST-BEARING BORROWINGS;

Interest-bearing borrowings are initially valued at cost reduced by the costs associated with the transaction. Subsequently they are valued at depreciated cost price, any difference between cost and redemption value is charged to the profit and loss account over the period of the borrowings on an effective interest basis.
The convertible bond is measured at amortised cost.

(R) TAXES;

The taxes on the result of the financial year consist of current and deferred taxes. These are recognised in the profit and loss account, except when they relate to items that are booked directly in equity, in which case the tax is also recognised in equity.
Current taxes are those taxes due on the taxable profit of the financial year (calculated according to the tax rates that apply on the date of closure of the financial year), and tax adjustments relating to earlier financial years.

Deferred taxes are calculated on all temporary differences between the book value and the fiscal value of assets and liabilities at the tax rate applicable at balance sheet date. Deferred tax liabilities related to the results of subsidiaries that the Group will not distribute in the foreseeable future are not recognised. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.
Deferred tax assets are reduced in value when it is no longer likely that the related tax benefits will accrue in the future.

(S) EMPLOYEE BENEFITS

Defined contribution plans
Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plans
The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. This discount rate is the yield at balance sheet date on AAA credit rate bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

Actuarial gains and losses are immediately recognised in the income statement.

(T) PROVISIONS;

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Provisions for restructuring are recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts
A provision from onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(U) TRADE AND OTHER ACCOUNTS PAYABLE;

Trade and other accounts payable are valued at nominal value.

(V) REVENUES;

Goods sold and services rendered
Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed.

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease term.

Finance income consists of interests received, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss exchange rate gains, and profits on hedging instruments. Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

Government grants to compensate for costs that have already been made are entered consistently in the profit and loss account for the period in which the costs were made.

(W) EXPENSES;

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Finance expenses consist of interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.


SWL 700KG

2. Segment reporting

SEGMENT REPORTING 2007	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	TOTAL
INCOME STATEMENT						(IN THOUSANDS OF USD)
Revenue	310,103	83,320	57,071	65,161	-13,079	502,576
Capital gain on disposal of fixed assets				78		78
Other operating income	2,846	1,944	426	998	68	6,282
Operating income	312,949	85,264	57,497	66,237	-13,011	508,936
EBITDA	**53,999**	**49,336**	**11,501**	**141**	**0**	**114,977**
Depreciations, impairment losses/reversals	-27,834	-16,823	-6,952	-2,660		-54,269
Operating result (EBIT)	**26,165**	**32,513**	**4,549**	**-2,519**	**0**	**60,708**
Interest income/expenses (net)	-10,094	-29,716	-6,332	11,715		-34,427
Other financial income/expenses (net)	-12,511	-15,003	1,125	1,472		-24,917
Share in the result of equity accounted investees				59		59
Income tax expense	-107	-31	-430	-361		-929
Result for the period	**3,453**	**-12,237**	**-1,088**	**10,366**	**0**	**494**
Minority interest				1		1
Attibutable to equity holders of the company	**3,453**	**-12,237**	**-1,088**	**10,365**	**0**	**493**
ASSETS						(IN THOUSANDS OF USD)
Non-current assets	**713,767**	**655,086**	**155,621**	**379,616**	**-575,404**	**1,328,686**
Property, plant and equipment	488,237	648,017	144,956	10,787		1,291,997
- Vessels	482,682	647,722	144,527			1,274,931
- Other	5,555	295	429	10,787		17,066
Intangible assets			204	849		1,053
Investment property				16,213		16,213
Investments in subsidiaries/associates	225,530		8	303,637	-527,585	1,590
Financial instruments or derivatives		7,069		311		7,380
Non-current other receivables			10,453	47,819	-47,819	10,453
Current assets	**85,136**	**77,780**	**61,812**	**289,638**	**-249,601**	**264,765**
Total assets	**798,903**	**732,866**	**217,433**	**669,254**	**-825,005**	**1,593,451**
EQUITY AND LIABILITIES						(IN THOUSANDS OF USD)
Equity	**239,138**	**-34,159**	**33,809**	**266,502**	**-164,381**	**340,909**
Capital and reserves	239,138	-34,159	33,809	266,358	-164,381	340,765
Minority interest				144		144
Non-current liabilities	**408,198**	**600,789**	**140,561**	**263,866**	**-411,023**	**1,002,391**
Long-term borrowings	398,082	585,743	139,081	252,556	-411,023	964,439
Employee benefits	417	136	401	2,330		3,284
Provisions				5,568		5,568
Financial instruments or derivatives	9,699	14,910	1,079	3,412		29,100
Current liabilities	**151,567**	**166,236**	**43,063**	**138,886**	**-249,601**	**250,151**
Total equity and liabilities	**798,903**	**732,866**	**217,433**	**669,254**	**-825,005**	**1,593,451**
CASH FLOW STATEMENT						(IN THOUSANDS OF USD)
Cash flow from operating activities	37,483	-34,910	1,964	67,834	-1,657	70,714
Cash flow from investing activities	-99,840	-92,633	-106,802	11,949	0	-287,326
Cash flow from financing activities	60,775	133,590	98,658	-86,311	1,657	208,369
ADDITIONAL INFORMATION						(IN THOUSANDS OF USD)
Investments	99,721	92,633	106,828	2,260		301,442
Disposals	-21	-1	0	9		-13

SEGMENT REPORTING 2006	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	TOTAL
INCOME STATEMENT						(IN THOUSANDS OF USD)
Revenue	336,529	70,828	52,203	43,500		503,060
Capital gain on disposal of fixed assets	21,359	6	549	52		21,966
Other operating income	4,401	938	179	2,436		7,954
Operating income	362,289	71,772	52,931	45,988	0	532,980
EBITDA	**91,579**	**46,069**	**15,516**	**7,180**	**0**	**160,344**
Depreciations, impairment losses/reversals	-25,667	-14,168	-6,892	-2,818		-49,545
Operating result (EBIT)	**65,912**	**31,901**	**8,624**	**4,362**	**0**	**110,799**
Interest income/expenses (net)	-12,553	-19,997	-3,177	-4,756	0	-40,483
Other financial income/expenses (net)	6,195	-4,115	-584	5,358	0	6,854
Share in the result of equity accounted investees				80		80
Income tax expense	-106	-29	-553	-234	0	-922
Result for the period	**59,448**	**7,760**	**4,310**	**4,810**	**0**	**76,328**
Minority interest				0	0	0
Attibutable to equity holders of the company	**59,448**	**7,760**	**4,310**	**4,810**	**0**	**76,328**
ASSETS						(IN THOUSANDS OF USD)
Non-current assets	**535,986**	**579,317**	**84,628**	**313,357**	**-406,361**	**1,106,927**
Property, plant and equipment	417,796	571,939	84,490	8,276		1,082,501
- Vessels	410,134	571,827	84,181			1,066,142
- Other	7,662	112	309	8,276		16,359
Intangible assets			138	1,269		1,407
Investment property				15,115		15,115
Investments in subsidiaries/associates	118,190			288,697	-406,361	526
Non-current other receivables		7,378				7,378
Current assets	**188,792**	**3,734**	**24,591**	**236,741**	**-261,998**	**191,860**
Total assets	**724,778**	**583,051**	**109,219**	**550,098**	**-668,359**	**1,298,787**
EQUITY AND LIABILITIES						(IN THOUSANDS OF USD)
Equity	**308,608**	**-33,216**	**30,731**	**249,452**	**-163,080**	**392,495**
Capital and reserves	308,608	-33,216	30,731	249,325	-163,080	392,368
Minority interest	0			127		127
Non-current liabilities	**270,392**	**552,422**	**64,696**	**142,520**	**-293,075**	**736,955**
Long-term borrowings	266,709	546,234	63,698	133,409	-293,075	716,975
Employee benefits	717	169	476	2,785		4,147
Provisions			179	6,326		6,505
Financial instruments or derivatives	2,966	6,019	343			9,328
Current liabilities	**145,778**	**63,845**	**13,792**	**158,126**	**-212,204**	**169,337**
Total equity and liabilities	**724,778**	**583,051**	**109,219**	**550,098**	**-668,359**	**1,298,787**
CASH FLOW STATEMENT						(IN THOUSANDS OF USD)
Cash flow from operating activities	-1,909	26,689	8,918	60,641	4,055	98,394
Cash flow from investing activities	-17,311	-115,403	-21,424	-98,742		-252,880
Cash flow from financing activities	17,077	100,169	19,639	-4,866	-4,055	127,964
ADDITIONAL INFORMATION						(IN THOUSANDS OF USD)
Investments	86,102	169,010	21,606	3,803		280,521
Disposals	-10,847	0	-34	-698		-11,579

3. Other operating income

CAPITAL GAIN ON THE DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT (IN THOUSANDS OF USD)	2007	2006
Profit on sale of LPG-vessels	0	21,154
Other	78	812
	78	**21,966**

OTHER (IN THOUSANDS OF USD)	2007	2006
Contribution of third parties in the profit/loss realised on the vessel Excel	1,032	922
Amortisation of deferred gain resulting from the sale and operating lease back of Eupen/Elversele	1,940	1,608
Profit from available-for-sale financial assets	0	1,531
Expenses recovery	855	0
Insurance recovery	703	160
Recovery non income based taxes	367	0
Other	1,385	3,733
	6,282	**7,954**

4. Other operating expenses

CAPITAL LOSS ON THE DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT (IN THOUSANDS OF USD)	2007	2006
Other	-3	-109
	-3	**-109**

OTHER (IN THOUSANDS OF USD)	2007	2006
Non income based taxes	-1,086	-901
Other	-836	-3,129
	-1,922	**-4,030**

5. Personnel expenses

(IN THOUSANDS OF USD)	2007	2006
Salaries and wages	-30,245	-24,316
Social security charges	-4,936	-4,585
Defined benefit plan	-66	-589
Stock option plan	-2,173	-849
	-37,420	**-30,339**

The average number of personnel (in fulltime equivalents) for 2007 amounts to: 1,304 staff members, of whom 1,036 are seagoing, for which the personnel expenses are presented in “services and other goods” (2006: 1,309 staff members, of whom 1,049 were seagoing).

6. Finance income/expense

A. INTEREST INCOME/EXPENSE	2007	2006
INTEREST INCOME	(IN THOUSANDS OF USD)	
Interest income on loans granted and receivables	7,357	0
Interest income on cash and cash equivalents	4,714	2,920
	12,071	**2,920**
INTEREST EXPENSE	(IN THOUSANDS OF USD)	
Interest expense on convertible bond	-3,235	0
Interest expense on other interest-bearing borrowings	-43,263	-43,403
	-46,498	**-43,403**

B. OTHER FINANCE INCOME/EXPENSE	2007	2006
OTHER FINANCIAL INCOME	(IN THOUSANDS OF USD)	
Realised and unrealised exchange gains	9,394	3,781
Change in the fair value of financial derivatives:	2,553	9,146
- Foreign exchange contracts	0	2,613
- Interest rate swaps	0	6,076
- Cross currency contracts	0	1,051
- Bunkerswaps	0	-594
- Convertible bond: warrant	2,469	0
- Convertible bond: extention option	84	0
Gain on the disposal of available-for-sale financial assets	2,494	0
Other	1,480	1,673
	15,921	**14,600**
OTHER FINANCIAL EXPENSES	(IN THOUSANDS OF USD)	
Realised and unrealised exchange losses	-14,103	-353
Withdrawal from the hedging reserve	-2,752	-4,232
Change in the fair value of financial derivatives:	-20,320	0
- Foreign exchange contracts	-1,656	0
- Interest rate swaps	-16,360	0
- Cross currency contracts	-2,304	0
Letter of Credit commission fee	-1,421	-1,586
Committment fee	-1,470	-1,369
Other	-771	-206
	-40,838	**-7,746**

C. RECOGNISED DIRECTLY IN EQUITY	2007	2006
	(IN THOUSANDS OF USD)	
Net change in the available-for-sale investments	-549	1,067
Net change in the available-for-sale investments; transferred to profit and loss	139	0
Foreign currency translation differences	1,786	1,854
Net change in hedging reserve, transferred to profit and loss	2,752	4,232
	4,128	**7,153**
Recognised in:		
- Fair value reserve	-410	1,067
- Translation reserve	1,786	1,854
- Hedging reserve	2,752	4,232
	4,128	**7,153**

7. Current income taxes

INCOME TAXES	2007		2006	(IN THOUSANDS OF USD)
Taxes current period		-911		-936
Prior year adjustments		-18		14
		-929		**-922**
Deferred income taxes		**0**		**0**
Total income tax		**-929**		**-922**

RECONCILIATION OF THE EFFECTIVE TAX RATE	2007		2006	(IN THOUSANDS OF USD)
Result after net finance costs		**1,364**		**77,170**
Tax at domestic tax rate	**-33.99%**	**-464**	**-33.99%**	**-26,230**
Increase/decrease resulting from:				
Effects of taxe rates in foreign jurisdictions		-685		8,187
Tax exemptions		250		2,679
Non-deductable expenses		-367		-311
Use of tax losses carried forward, tax credits and other tax benefits		6,866		18,067
Deductible temporary differences for which no deferred tax asset has been recognised		-1,736		-8
Adjustments in respect of prior years		-18		14
Current year losses carried forward for which no deferred tax asset has been recognised		-4,775		-3,320
	-68.1%	**-929**	**-1.2%**	**-922**

8. Vessels

	LPG			LNG		
	OPERATIONAL	UNDER CONSTRUCTION	TOTAL LPG	OPERATIONAL	UNDER CONSTRUCTION	TOTAL LNG
COST 2006						
Balance as per 1 January 2006	530,478	33,993	564,471	381,036	62,445	443,481
Changes during the financial year						
Component acquisition	731		731			0
Vessel acquisition		84,991	84,991		170,307	170,307
Vessel disposal	-20,284		-20,284			0
Tranfers	64,966	-64,966	0	97,709	-97,709	0
Balance as per 31 December 2006	**575,891**	**54,018**	**629,909**	**478,745**	**135,043**	**613,788**
COST 2007						
Balance as per 1 January 2007	575,891	54,018	629,909	478,745	135,043	613,788
Changes during the financial year						
Component acquisition	14,899		14,899	3,008		3,008
Vessel acquisition		84,511	84,511		89,669	89,669
Component disposal	-7,560		-7,560			0
Tranfers	93,247	-93,247	0			0
Transfer to held for sale			0			0
Balance as per 31 December 2007	**676,477**	**45,282**	**721,759**	**481,753**	**224,712**	**706,465**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2006						
Balance as per 1 January 2006	204,571		204,571	27,818		27,818
Changes during the financial year						
Depreciations	24,721		24,721	14,143		14,143
Disposal	-9,528		-9,528			0
Balance as per 31 December 2006	**219,764**	**0**	**219,764**	**41,961**	**0**	**41,961**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2007						
Balance as per 1 January 2007	219,764	0	219,764	41,961	0	41,961
Changes during the financial year						
Depreciations	26,872		26,872	16,782		16,782
Disposal			0			0
Component disposal	-7,560		-7,560			0
Transfer to held for sale			0			0
Balance as per 31 December 2007	**239,076**	**0**	**239,076**	**58,743**	**0**	**58,743**
Net book value as per 31 December 2006	**356,127**	**54,018**	**410,145**	**436,784**	**135,043**	**571,827**
Net book value as per 31 December 2007	**437,401**	**45,282**	**482,683**	**423,010**	**224,712**	**647,722**

	OPERATIONAL	UNDER CONSTRUCTION	TOTAL OFFSHORE	
		OFFSHORE		TOTAL
				(IN THOUSANDS OF USD)
Balance as per 1 January 2006	87,146	0	87,146	1,095,098
Changes during the financial year				
Component acquisition			0	731
Vessel acquisition		21,280	21,280	276,578
Vessel disposal			0	-20,284
Tranfers			0	0
Balance as per 31 December 2006	**87,146**	**21,280**	**108,426**	**1,352,123**
				(IN THOUSANDS OF USD)
Balance as per 1 January 2007	87,146	21,280	108,426	1,352,123
Changes during the financial year				
Component acquisition			0	17,907
Vessel acquisition		106,600	106,600	280,780
Component disposal			0	-7,560
Tranfers			0	0
Transfer to held for sale	-57,067		-57,067	-57,067
Balance as per 31 December 2007	**30,079**	**127,880**	**157,959**	**1,586,183**
				(IN THOUSANDS OF USD)
Balance as per 1 January 2006	17,433		17,433	249,822
Changes during the financial year				
Depreciations	6,812		6,812	45,676
Disposal			0	-9,528
Balance as per 31 December 2006	**24,245**	**0**	**24,245**	**285,970**
				(IN THOUSANDS OF USD)
Balance as per 1 January 2007	24,245	0	24,245	285,970
Changes during the financial year				
Depreciations	6,814		6,814	50,468
Disposal			0	0
Component disposal			0	-7,560
Transfer to held for sale	-17,626		-17,626	-17,626
Balance as per 31 December 2007	**13,433**	**0**	**13,433**	**311,252**
Net book value as per 31 December 2006	**62,901**	**21,280**	**84,181**	**1,066,153**
Net book value as per 31 December 2007	**16,646**	**127,880**	**144,526**	**1,274,931**

	LPG	LNG	OFFSHORE	TOTAL
ADDITIONAL INFORMATION				(IN THOUSANDS OF USD)
Net book value of the vessels under financial lease contract:	83,636	68,176		**151,812**
Amount of mortgage as guarantee for debts and liabilities:				
(these amounts represent the original deposits)	445,459	494,262	14,500	**954,221**
The vessels under construction can be detailed as follows:				
1 LPG-carrier in South-Korea (Daewoo SME 2316 - Flanders Loyalty)	37,457			
1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7036) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	886			
1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7037) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	759			
1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7055) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	885			
1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7056) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	881			
1 LPG VCM-carrier in Japan (Yamanishi 1065) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	734			
1 LPG VCM-carrier in Japan (Yamanishi 1066) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	729			
1 LPG VCM-carrier in Japan (Yamanishi 1078) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	728			
1 LPG VCM-carrier in Japan (Yamanishi 1079) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LPG VCM-carrier in Japan (Yamanishi 1080) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LPG VCM-carrier in Japan (Yamanishi 1082) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LPG VCM-carrier in South-Korea (Daewoo SME 2263 - Express) (50/50 Joint Venture Excelerate Energy LPP)		56,424		
1 LPG VCM-carrier in South-Korea (Daewoo SME 2254 - Explorer) (50/50 Joint Venture Excelerate Energy LPP)		110,596		
1 LPG VCM-carrier in South-Korea (Daewoo SME 2270 - Exquisite) (67/33 Joint Venture Excelerate Energy LPP)		19,468		
1 LPG VCM-carrier in South-Korea (Daewoo SME 2271 - Expedient) (67/33 Joint Venture Excelerate Energy LPP)		19,468		
1 LPG VCM-carrier in South-Korea (Daewoo SME 2272 - Exemplar) (67/33 Joint Venture Excelerate Energy LPP)		18,756		
1 Semi-submersible production unit (SHI) - OPTI-EX			117,657	
1 accommodation barge 350 POB in China (Cosco Nantong 115 - NUNCE) (50/50 Joint Venture Angolan Services and Solutions SA)			10,223	
Total	**45,282**	**224,712**	**127,880**	**397,874**

9. Other property, plant and equipment

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	FURNITURE AND MOVEBLES	OTHER	ASSETS UNDER CONSTRUCTION	TOTAL
COST 2006						(IN THOUSANDS OF USD)
Balance as per 1 January 2006	4,345	832	5,794	13,397	1,882	26,250
Changes during the financial year						
Translation differences	309	107	440	704	123	1,683
Changes in consolidation scope						0
Business combinations		62	38			100
Acquisitions	623	143	1,692		458	2,916
Disposals	-687	-13	-786	-790		-2,276
Transfer to investment property					-2,293	-2,293
Transfer to assets held for sale	-1,661					-1,661
Balance as per 31 December 2006	**2,929**	**1,131**	**7,178**	**13,311**	**170**	**24,719**
COST 2007						(IN THOUSANDS OF USD)
Balance as per 1 January 2007	2,929	1,131	7,178	13,311	170	24,719
Changes during the financial year						
Translation differences	345	134	576	760	58	1,873
Changes in consolidation scope						0
Business combinations						0
Acquisitions		95	1,661	113	489	2,358
Disposals		-45	-439			-484
Transfer						0
Balance as per 31 December 2007	**3,274**	**1,315**	**8,976**	**14,184**	**717**	**28,466**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2006						(IN THOUSANDS OF USD)
Balance as per 1 January 2006	708	641	4,080	1,628	0	7,057
Changes during the financial year						
Translation differences	54	78	345	89		566
Changes in consolidation scope						0
Business combinations		16	29			45
Depreciations	151	96	829	1,321		2,397
Impairment losses						0
Reversal of impairment losses						0
Disposal	-110	-8	-670	-692		-1,480
Transfers	-225					-225
Balance as per 31 December 2006	**578**	**823**	**4,613**	**2,346**	**0**	**8,360**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2007						(IN THOUSANDS OF USD)
Balance as per 1 January 2007	578	823	4,613	2,346	0	8,360
Changes during the financial year						
Translation differences	77	102	362	219		760
Changes in consolidation scope						0
Business combinations						0
Depreciations	122	123	1,047	1,359		2,651
Impairment losses						0
Reversal of impairment losses						0
Disposal		-19	-352			-371
Transfer						0
Balance as per 31 December 2007	**777**	**1,029**	**5,670**	**3,924**	**0**	**11,400**
Net book value as per 31 December 2006	**2,351**	**308**	**2,565**	**10,965**	**170**	**16,359**
Net book value as per 31 December 2007	**2,497**	**286**	**3,306**	**10,260**	**717**	**17,066**

10. Intangible assets

	Concessions, patents, licences, ets	Client portfolio	Total
Cost 2006			(in thousands of USD)
Balance as per 1 January 2006	1,602	3,500	5,102
Changes during the financial year			
Translation differences	206		206
Changes in consolidation scope			0
Business combinations		887	887
Acquisitions	307		307
Disposals	-96		-96
Balance as per 31 December 2006	**2,019**	**4,387**	**6,406**
Cost 2007			(in thousands of USD)
Balance as per 1 January 2007	2,019	4,387	6,406
Changes during the financial year			
Translation differences	239		239
Changes in consolidation scope			0
Business combinations			0
Acquisitions	209		209
Disposals	-93		-93
Balance as per 31 December 2007	**2,374**	**4,387**	**6,761**
Depreciations and impairment losses 2006			(in thousands of USD)
Balance as per 1 January 2006	1,046	2,917	3,963
Changes during the financial year			
Translation differences	148		148
Changes in consolidation scope			0
Business combinations			0
Depreciations	243	731	974
Impairment losses			0
Disposals	-86		-86
Balance as per 31 December 2006	**1,351**	**3,648**	**4,999**
Depreciations and impairment losses 2007			(in thousands of USD)
Balance as per 1 January 2007	1,351	3,648	4,999
Changes during the financial year			
Translation differences	189		189
Changes in consolidation scope			0
Business combinations			0
Depreciations	295	296	591
Impairment losses			0
Disposals	-71		-71
Balance as per 31 December 2007	**1,764**	**3,944**	**5,708**
Net book value as per 31 December 2006	**668**	**739**	**1,407**
Net book value as per 31 December 2007	**610**	**443**	**1,053**

11. Investment property

COST	2007	2006
	(IN THOUSANDS OF USD)	
Balance as per 1 January	17,812	14,114
Changes during the financial year		
Translation differences	1,769	1,405
Changes in consolidation scope		
Business combinations		
Acquisitions	186	
Disposals		
Transfers from other property, plant and equipment		2,293
Balance as per 31 December	**19,767**	**17,812**

DEPRECIATIONS AND IMPAIRMENT LOSSES	2007	2006
	(IN THOUSANDS OF USD)	
Balance as per 1 January	2,697	1,984
Changes during the financial year		
Translation differences	296	215
Changes in consolidation scope		
Business combinations		
Depreciations	561	498
Impairment losses		
Disposals		
Transfer from other property, plant and equipment		
Balance as per 31 December	**3,554**	**2,697**
Net book value as per 31 December	**16,213**	**15,115**
Fair value as per 31 December	**25,081**	**22,259**

12. Equity accounted investees

	EQUITY ACCOUNTED INVESTEES
	(IN THOUSANDS OF USD)
Balance as per 1 January 2006	**399**
Gross amount	399
Accumulated impairment losses(-)	0
Share in profit (loss)	80
Translation differences	45
Share in dividend	-113
Balance as per 31 December 2006	**411**
Gross amount	411
Accumulated impairment losses(-)	0
Balance as per 1 January 2007	**411**
Gross amount	411
Accumulated impairment losses(-)	0
Share in profit (loss)	59
Translation differences	45
Share in dividend	-92
Balance as per 31 December 2007	**423**
Gross amount	423
Accumulated impairment losses(-)	0

13. Associated companies

The group has following equity accounted investees:

	COUNTRY	SHARE 2007	SHARE 2006
Marpos nv	Belgium	45%	45%

Group's share in the result of prior mentioned associated company for the year 2007 amounts to USD 58,653 (2006: USD 79,128).

Financial information in connection with the associated companies:

	ASSETS	LIABILITIES	EQUITY	INCOME	PROFIT / LOSS(-)
					(IN THOUSANDS OF USD)
Marpos nv	1,489	550	939	2,070	130
	1,489	550	939	2,070	130

14. Other investments

	OTHER INVESTMENTS	OTHER LOANS	TOTAL
BALANCE AS PER 1 JANUARY 2006			(IN THOUSANDS OF USD)
	116	**2**	**118**
Gross amount	356	2	358
Accumulated impairment losses(-)	-240	0	-240
Changes in consolidation scope			0
Disposals	-3		-3
BALANCE AS PER 31 DECEMBER 2006			(IN THOUSANDS OF USD)
	113	**2**	**115**
Gross amount	353	2	355
Accumulated impairment losses(-)	-240	0	-240
BALANCE AS PER 1 JANUARY 2007			(IN THOUSANDS OF USD)
	113	**2**	**115**
Gross amount	353	2	355
Accumulated impairment losses(-)	-240	0	-240
Investments	864	205	1,069
Impairments	-17		-17
Translation differences			0
Share in dividend			0
BALANCE AS PER 31 DECEMBER 2007			(IN THOUSANDS OF USD)
	960	**207**	**1,167**
Gross amount	1,217	207	1,424
Accumulated impairment losses(-)	-257	0	-257

15. Non-current other receivables

	2007	2006
		(IN THOUSANDS OF USD)
Non-current receivable on joint venture-partner (*)	10,453	0
	10,453	0

(*) The non-current receivable represents 50% of the acquisition value of the accommodation barge NUNCE which will be recovered from the joint venture partner.

16. Assets classified as held for sale

COST	2007	2006
	(IN THOUSANDS OF USD)	
Balance as per 1 January	1,661	0
Changes during the financial year		
Translation differences		
Changes in consolidation scope		
Business combinations		
Acquisitions		
Disposals		
Transfer from vessels	57,066	
Transfer from other property, plant and equipment		1,661
Balance as per 31 December	**58,727**	**1,661**

DEPRECIATIONS AND IMPAIRMENT LOSSES	2007	2006
	(IN THOUSANDS OF USD)	
Balance as per 1 January	225	0
Changes during the financial year		
Translation differences		
Changes in consolidation scope		
Business combinations		
Depreciations		
Impairment losses		
Disposals		
Transfer from vessels	17,626	
Transfer from other property, plant and equipment		225
Balance as per 31 December	**17,851**	**225**
Net book value as per 31 December	**40,876**	**1,436**
Fair value as per 31 December	**44,194**	**3,556**

The assets held for sale reflect

- Land and buildings located in Luxembourg (net book value as per 31 December 2007 KUSD 1,436) which are offered for sale.
  The fair value has been esimated at KUSD 2,944.
- The FPSO Farwah (net book value of KUSD 39,441 as per 31 December 2007), which wil be sold in May 2008 for an amount of KUSD 41,250. As per 31 December 2007 a guarantee of USD 40,500,000 (original mortgage) has been deposited for the loan on the Farwah.

17. Available-for-sale financial assets

		2007	2006
		(IN THOUSANDS OF USD)	
Shares available for sale	quoted	2,340	6,247
	unquoted	0	8,669
		2,340	**14,916**

18. Inventories

	2007	2006
	(IN THOUSANDS OF USD)	
Inventory spare parts (*)	1,889	0
	1,889	**0**

(*) As from 2007, EXMAR holds an inventory of spare parts for the LNG fleet in order to reduce off-hire and secure fluent repair and maintenance.

19. Trade and other receivables

	2007	2006
	(IN THOUSANDS OF USD)	
Trade receivables	76,609	55,550
Cash guarantees	264	231
Other receivables	10,782	8,371
Deferred charges (*)	16,341	10,071
Accrued income (*)	2,896	3,600
	106,892	**77,823**

(*) "Deferred charges" comprise expenses already invoiced relating to the next accounting year, e.g. hire, insurances, commissions, bunkers,......
"Accrued income" comprises uninvoiced revenue related to current accounting period, e.g. interests,....

20. Current tax assets and liabilities

The current tax assets represent an amount of recoverable income taxes for the current year and the previous years (2007: USD 7,773,457 and 2006: USD 4,552,212).
The current tax liabilities represent income taxes payable for the current year and the previous years (2007: USD 4,621,260 and 2006: USD 5,977,105).

21. Deferred tax assets and liabilities

DEFERRED TAX ASSETS AND LIABILITIES

THE DEFERRED TAX ASSETS AND LIABILITIES CAN BE DETAILED AS FOLLOWS: (IN THOUSANDS OF USD)	31 DECEMBER 2007 ASSETS	31 DECEMBER 2007 LIABILITIES	31 DECEMBER 2006 ASSETS	31 DECEMBER 2006 LIABILITIES
Property, plant and equipment		-70		-723
Intangible assets	16		28	
Provisions	1,714		1,599	
Employee benefits	1,116		1,409	
Other		-51	1,090	
Financial derivatives	1,023			
Investments in subsidiaries		-1,118		-2,962
Tax losses carried forward	121		2,086	
Tax assets / liabilities (-)	**3,990**	**-1,239**	**6,212**	**-3,685**
Set off of tax assets / liabilities	-1,239	1,239	-3,685	3,685
Unrecognition of tax assets (*)	-2,751	0	-2,527	0
Net tax asset / liability (-)	**0**	**0**	**0**	**0**

UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

THE UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES CAN BE DETAILED AS FOLLOWS: (IN THOUSANDS OF USD)	31 DECEMBER 2007 ASSETS	31 DECEMBER 2007 LIABILITIES	31 DECEMBER 2006 ASSETS	31 DECEMBER 2006 LIABILITIES
Deductible temporary differences (33,99%)	2,751		2,527	
Unused tax losses and investment tax credits (**)	93,411		40,715	
	96,162	0	43,242	0
Set off of tax assets / liabilities	0		0	
Total (*)	**96,162**	**0**	**43,242**	**0**

(*) These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming years.
(**) The unused tax losses and the main part of the tax credits do no expire in time.

MOVEMENTS IN TEMPORARY DIFFERENCES AND DEFERRED TAXES DURING THE YEAR

	MOVEMENTS DURING 2006				DEFERRED TAXES AS PER 31 DECEMBER 2006
	BALANCE AS PER 1 JANUARY 2006	RECOGNISED IN RESULT	RECOGNISED IN EQUITY	BALANCE AS PER 31 DECEMBER 2006	
					(IN THOUSANDS OF USD)
Property, plant and equipment	-830	-1,298	0	-2,128	-723
Intangible assets	130	-47	0	83	28
Provisions	15,246	-10,525	0	4,721	1,599
Employee benefits	4,003	144	0	4,147	1,409
Other	4,519	-337	0	4,182	1,090
Financial derivatives	-594	594	0	0	0
Investments in subsidiaries	-7,404	-1,310	0	-8,714	-2,962
Tax losses carried forward					2,086
	15,070	**-12,779**	**0**	**2,291**	**2,527**
Unrecognition of tax assets (*)					-2,527
Net tax asset / liability (-)					0

	MOVEMENTS DURING 2007				DEFERRED TAXES AS PER 31 DECEMBER 2007
	BALANCE AS PER 1 JANUARY 2007	RECOGNISED IN RESULT	RECOGNISED IN EQUITY	BALANCE AS PER 31 DECEMBER 2007	
					(IN THOUSANDS OF USD)
Property, plant and equipment	-2,128	1,911	0	-217	-70
Intangible assets	83	-35	0	48	16
Provisions	4,721	339	0	5,060	1,714
Employee benefits	4,147	-863	0	3,284	1,116
Other	4,182	-4,204	0	-22	-51
Financial derivatives	0	3,010	0	3,010	1,023
Investments in subsidiaries	-8,714	5,425	0	-3,289	-1,118
Tax losses carried forward					121
	2,291	**5,583**	**0**	**7,874**	**2,751**
Unrecognition of tax assets (*)					-2,751
Net tax asset / liability (-)					0

(*) These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming years.

22. Cash and cash equivalents

	2007	2006
	(IN THOUSANDS OF USD)	
Bank	46,414	27,543
Cash in hand	199	127
Short-term deposits (*)	58,382	63,807
Total	**104,995**	**91,477**
Less:		
Bank overdrafts	-22,284	-1,528
Net cash and cash equivalents	**82,711**	**89,949**

(*) Contains reserved cash related to obligations under existing credit facilities for an amount of USD 45,383,473 for 2007 (2006: USD 42,338,363).

23. Share capital and reserves

SHARE CAPITAL AND SHARE PREMIUMS

	ORDINARY SHARES	
	2007	2006
SHARE CAPITAL AND SHARE PREMIUMS		
Issued shares as per 1 January	35,700,000	6,700,000
Shares withdrawn		-200,000
Share split		26,000,000
Capital increase		3,200,000
Issued shares as per 31 December - paid in full	**35,700,000**	**35,700,000**

The issued shares do not mention a nominal value. The bookvalue of the withdrawn shares have reduced the retained earnings. The holders of ordinary shares are entitled to dividends and are entitled to one vote per share during the general shareholder's meetings of the Company.

On 8 january 2007, the board of directors has decided to issue a convertible bond, which was entirely subscribed by Sofina SA. If and when Sofina SA exercises their conversion right, Sofina SA will own approximately 5.8% of the free-standing shares of EXMAR.

DIVIDENDS

After the balance sheet date the Directors made the following dividend proposal for 2007. The proposal for dividend has not yet been approved by the general shareholder's meeting, and has not been processed in the balance sheet.

The proposed dividend for 2006 has been approved by the general shareholder's meeting and was recognised as a distribution to equity holders during 2007.

DIVIDEND	2007	2006
	(IN THOUSANDS OF USD)	
Gross dividend/share (in EUR)	0.40	0.70
Rate used:	(1.4721)	(1.317)
Proposed dividend payment (in thousands of USD)	**21,022**	**32,912**

OWN SHARES

This reserve includes the cost of the shares of the Company that are held in the Group.

OWN SHARES	2007	2006
Number of own shares held as of 31 December	1,446,252	649,745
Bookvalue of the own shares held (in thousands USD)	40,756	15,675
Average cost price per share (in EUR)	20.9145	19.2174

TRANSLATION DIFFERENCES

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

FAIR VALUE RESERVE

The fair value reserve includes the cumulative net change in the fair value of financial assets available for sale until derecognition.

HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging with respect to hedged transactions at transition date to IFRS (2003), that have yet materialised.

24. Earnings per share

		2007	2006
PROFIT TO BE ALLOCATED TO THE ORDINARY SHAREHOLDERS			(IN THOUSANDS OF USD)
Profit of the year		493	76,328
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES			
Issued ordinary shares as of 31 December		35,700,000	35,700,000
Effect of own shares		-866,319	-3,597,912
Effect of capital increase		0	455,890
Weighted average number of ordinary shares as of 31 December		**34,833,681**	**32,557,978**
BASIC EARNINGS PER SHARE			(IN USD)
		0.01	2.34
DILUTED EARNINGS PER SHARE			(IN USD)
		0.01	2.33
CALCULATION OF THE EARNINGS PER SHARE AND THE DILUTED EARNINGS PER SHARE			
Net profit of the year (in USD)		493,617	76,327,691
Average closing rate of one ordinary share during the year (in EUR)	(a)	23.29	22.35
Average exercise price for shares under option during the year (in EUR)	(b)	12.98	12.98
Option plan 1: EUR 8.86 for 184,900 shares under option			
Option plan 2: EUR 15.53 for 299,200 shares under option			
Weighted average number of ordinary shares during the year		**34,833,681**	**32,557,978**
Basic earnings per share (in USD)		**0.01**	**2.34**
Number of shares under option	(c)	484,100	484,100
Number of shares that would have been issued at average market price: (c*b) / a		-269,799	-281,146
Weighted average number of ordinary shares during the year including options		35,047,982	32,760,932
Diluted earnings per share (in USD) (*)		**0.01**	**2.33**

(*) As option plan 3 and the convertible bond are anti-dilutive as per 31 December 2007, they are not included in the calculation of the diluted earnings per share.

25. Interest-bearing loans and other financial liabilities

LONG-TERM LOANS

LONG-TERM LOANS (IN THOUSANDS OF USD)	FINANCE LEASE DEBTS	BANK LOANS	OTHER LOANS	CONVERTIBLE LOAN	TOTAL
More than 5 years	145,351	257,551	80,518		483,420
Between 1 and 5 years	32,950	200,605			233,555
More than 1 year	178,301	458,156	80,518		716,975
Less than 1 year	7,354	34,994			42,348
As of 31 December 2006	**185,655**	**493,150**	**80,518**	**0**	**759,323**
New loans	9	226,694	99,610	61,834	388,147
Scheduled repayments	-6,910	-36,390	-23,328		-66,628
Early repayments	-23	-56,129			-56,152
Translation differences	2,233	1,028		7,451	10,712
As of 31 December 2007	**180,964**	**628,353**	**156,800**	**69,285**	**1,035,402**
More than 5 years	141,409	375,271	156,800	69,285	742,765
Between 1 and 5 years	32,358	189,316			221,674
More than 1 year	173,767	564,587	156,800	69,285	964,439
Less than 1 year	7,197	63,766			70,963
As of 31 December 2007	**180,964**	**628,353**	**156,800**	**69,285**	**1,035,402**

A convertible bond of EUR 50 million was issued per 25 January 2007, fully underwritten by Sofina SA. The conversion period covers a period from 11 November 2007 till 31 January 2010 and the conversion price of EUR 28.20 per share is applicable. At inception as per January 2007, the fair value of the warrant (USD -5,431,386) and the extension option (USD 197,073) was determined and classified as financial instruments or derivatives.

DETAILED AS FOLLOWS

(IN THOUSANDS OF USD)	FINANCE LEASE	CREDIT INSTITUTIONS	OTHER	CONVERTIBLE LOAN	TOTAL
LPG	81,914	189,178			271,092
LNG	97,719	398,814	156,800		653,333
Offshore		29,675			29,675
Services	1,331	10,686		69,285	81,302
Total	**180,964**	**628,353**	**156,800**	**69,285**	**1,035,402**

SHORT-TERM LOANS

SHORT-TERM LOANS (IN THOUSANDS OF USD)	2007	2006
Current portion of long-term loans	70,963	42,348
Bank overdrafts and credit lines used	22,284	1,528
Total	**93,247**	**43,876**

FINANCE LEASE OBLIGATIONS

The finance lease obligations are payable as follows:

FINANCE LEASE OBLIGATIONS (IN THOUSANDS OF USD)	2007 MINIMUM LEASE PAYMENTS	2007 INTEREST PAYMENTS	2007 PRINCIPAL	2006 MINIMUM LEASE PAYMENTS	2006 INTEREST PAYMENTS	2006 PRINCIPAL
More than 5 years	183,833	42,423	141,410	194,976	49,625	145,351
Between 1 and 5 years	64,043	31,686	32,357	66,419	33,469	32,950
Less than 1 year	16,240	9,043	7,197	16,739	9,385	7,354
Total	**264,116**	**83,152**	**180,964**	**278,134**	92,479	185,655

Information in connection with guarantees and securities given on above mentioned borrowings (see note 8).

Unused credit facilities

As of 31 December 2007, the Group has unused credit facilities totalling USD 50,482,750 (USD 60,758,500 for 2006).

As of 31 December 2007, the Group has unused revolving credit facilities totalling USD 97,750,000 (USD 125,750,000 for 2006).

26. Employee benefits

A. SHARE OPTION PLAN

The Group established a share option plan program that entitles the participants to register for a number of shares.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value of the services received is measured based on a binomial lattice model. The contractual life of the option (8 years) is used as an input into this model. Expectations of early exercise are also incorporated into the binomial lattice model.

As per 31 December 2007, 3 option plans are issued.

- Option plan 1 of 13 February 2005, for which 184,900 option shares were granted, with an exercise price of EUR 8.86.
- Option plan 2 of 6 February 2006, for which 299,200 option shares were granted with an exercise price of EUR 15.53.
- Option plan 3 of 16 February 2007, for which 370,675 option shares were granted with an exercise price of EUR 23.08.

FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS (IN EUR)	OPTION PLAN 1	OPTION PLAN 2	OPTION PLAN 3
Number of shares granted	184,900	299,200	370,675
Fair value at grant date	2.50	5.25	7.38
Share price	9.24	18.47	23.84
Exercise price	8.86	15.53	23.08
Expected volatility (*)	24.21%	24.50%	31.10%
Option life	8 years	8 years	8 years
Expected dividends	0,19 EUR/year	0.66 EUR/year	0.66 EUR/year
Risk-free interest rate	3.27%	3.90%	3.848%

(*) The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected charges to future volatility due to publicly available information.

SHARE OPTIONS		2007	2006
Share options granted (plan 1, plan 2 and plan 3)		854,775	484,100
Included in personnel expenses (in thousands of USD)	option plan 1	211	193
	option plan 2	716	656
	option plan 3	1,246	0
Total included in personnel expenses (in thousands of USD)		**2,173**	**849**

B. LIABILITY FOR DEFINED BENEFIT PLAN AND SIMULAR LIABILITIES

Liability for defined benefit plans

The group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff are provided under defined benefit plans.

The actuarial profits and losses from these pension obligations are immediately recognised in the income statement.

EMPLOYEE BENEFITS (IN THOUSANDS OF USD)	2007	2006	2005	2004
Present value of funded obligations	-11,852	-11,400	-10,724	-10,503
Fair value of the defined plan assets	8,568	7,253	6,721	6,787
Present value of net obligations	-3,284	-4,147	-4,003	-3,716
Total employee benefits	**-3,284**	**-4,147**	**-4,003**	**-3,716**

CHANGES IN LIABILITY DURING THE PERIOD	2007	2006
	(IN THOUSANDS OF USD)	
Liability as per 1 January	11,400	10,724
Distributions	-1,252	-1,432
Interest cost	562	472
Current service cost	887	774
DBO gain/loss	-1,023	-358
Translation differences	1,278	1,220
Liability as per 31 December	**11,852**	**11,400**

CHANGES IN FAIR VALUE OF PLAN ASSETS	2007	2006
	(IN THOUSANDS OF USD)	
Plan assets as per 1 January	7,253	6,721
Contributions	1,465	1,053
Distributions	-1,349	-1,507
Return on plan assets	344	203
Translation differences	855	783
Plan assets as per 31 December (*)	**8,568**	**7,253**

(*) Plan assets are invested in corporate bonds (39%), government bonds (28%), equity instruments (13%), loans (6%), property investments (8%) and cash (6%).

EXPENSE RECOGNISED IN THE INCOME STATEMENT	2007	2006
	(IN THOUSANDS OF USD)	
Current service expenses	-955	-814
Interest obligation	-605	-497
Expected return on defined benefit plan	343	310
Recognition of actuarial gains and losses	1,104	270
Employee contributions	179	142
Total pension cost recognised in the income statement (see note 5)	**66**	**-589**

LIABILITY FOR DEFINED BENEFIT PLANS [1]	2007	2006
Discount rate at 31 December	5.85%	4.75%
Expected return on assets at 31 December	4.25%	4.25%
Future salary increases (including inflation)	(salary scales)	(salary scales)
Inflation	2%	2%

(1) Most significant actuarial assumptions at balance sheet date, expressed in weighted averages.

27. Provisions

	CLAIMS	ONEROUS CONTRACTS	TOTAL
			(IN THOUSANDS OF USD)
Long-term provisions	6,364	141	6,505
Short-term provisions		47	47
As per 1 January 2007	**6,364**	**188**	**6,552**
New provisions (**)		1,517	1,517
Used provisions		-46	-46
Reversal of unused provisions (*)	-796		-796
Business combinations			0
Translation differences			0
Other			0
As per 31 December 2007	**5,568**	**1,659**	**7,227**
Long-term provisions	5,568		5,568
Short-term provisions		1,659	1,659
As per 31 December 2007	**5,568**	**1,659**	**7,227**

(*) Due to the partial demerger from CMB, EXMAR provided for 39% of the PSA claim against CMB. In 2007 the provision was reduced with USD 0.8 million as a result of reduced risk (2006: USD 11.6 million).

(**) The new provision relates to an expected loss on the EXMAR share in the time charter contracts for 3 VLGC vessels for KUSD 1,481, and an adjustment on the last year's provision for the loss on the Kissama for KUSD 36.

28. Trade and other payables

	2007	2006
		(IN THOUSANDS OF USD)
Trade payables	70,765	51,299
Other payables	32,281	17,101
Accrued expenses (*)	17,297	18,812
Deferred income (*)	30,281	32,225
	150,624	**119,437**

(*) "Accrued charges" comprise expenses not invoiced yet, but to be allocated to the current accounting year, e.g. commissions, port expenses, interests,..
"Deferred income" comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire....

29. Financial instruments or derivatives

During its ordinary execution of policy, the Group is exposed to credit, interest, market and currency risks. In order to hedge this exposure, the Group uses various financial instruments such as bunkerhedges, exchange rate and interest rate hedges.

It was nonetheless decided to view all of these financial instruments as freestanding. The actual "Marked to market" value of the total portfolio is evaluated on each closing date. Changes to this fair value are recorded in the income statement of the concerned period.

FINANCIAL DERIVATIVES

FINANCIAL DERIVATIVES, ASSETS: CARRYING AMOUNT IN THOUSANDS OF USD	2007	2006
Non-current		
Cross currency contract	7,069	7,378
Convertible bond, extension option	311	0
	7,380	**7,378**
Current		
Foreign exchange contracts	0	1,656
	0	**1,656**
Total	**7,380**	**9,034**

The maximum exposure to credit risk amounts to KUSD 7,380 for 2007 (KUSD 9,034 for 2006). The change in fair value is not attributable to changes in credit risk.

FINANCIAL DERIVATIVES, LIABILITIES: CARRYING AMOUNT THOUSANDS OF USD	2007	2006
Non-current		
Interest rate swaps	25,688	9,328
Convertible bond, warrant	3,412	0
	29,100	**9,328**
Total	**29,100**	**9,328**

The change in fair value is not attributable to changes in credit risk.

CREDIT RISK

Credit risk policy

Creditworthiness controls are carried out if deemed necessary. At year-end no significant creditworthiness problems were noted.

Exposure to risk

The carrying amount of financial assets represents the maximum credit exposure: (in thousands of USD)	2007	2006
Available-for-sale finanial assets	2,340	14,916
Held-to-maturity investments	1,167	115
Financial instruments or derivatives	7,380	9,034
Loans and receivables	76,609	55,550
Cash and cash equivalents	104,995	91,477
Total	**192,491**	**171,092**

Impairment losses:

As maximum 3% of the outstanding loans and receivables balances is past due, no aging analysis is made. No impairment losses have occured and at reporting date, no allowance for impairment has been recorded.

INTEREST RISK

Interest risk policy

Most of *EXMAR*'s time charter income is based on a fixed interest component calculation, while the interest-bearing loans are mainly negotiated with variable interest rates. In order to monitor this interest risk, the Group uses a variety of interest hedging instruments available on the market (i.a. IRS,CAPS, floors and collars). These derivatives will mature by 2028. As of 31 December 2007, the Group has concluded derivative interest products for a nominal sum of KUSD 304,395 (2006: KUSD 420,151).

The Group classifies all of its derivatives as freestanding. Changes to this fair value are recorded on a quarterly basis in the income statement.

The net fair value of all interest hedging instruments as of 31 December 2007 amounts to USD -18,618,695 (2006: USD -1,950,034).

Exposure to risk

(in thousands of USD)	2007	2006
Total interest-bearing loans	1,035,404	759,324
with fixed interest rate	-406,643	-283,960
with variable interest rate: gross exposure	**628,761**	**475,364**
Neutralised through time charter contract (*)	-75,822	0
Neutralised through capitalised interest expense (**)	-156,800	-80,517
Interest rate swaps (nominal amount)	-304,395	-420,151
Net exposure	**91,744**	**-25,304**

(*) The time charter income calculation takes into account changes in interest rates (back to back) and therefore neutralises changes in interest expenses.
(**) Change in interest rate does not affect the income statement as the interest expense is capitalised for vessels under construction.

Sensitivity analysis

In case the interest rate would increase/decrease with 50 basis points, profit and loss would be impacted with the following amounts:

	2007		2006	
	+ 50 BP	- 50 BP	+ 50 BP	- 50 BP
				(IN THOUSANDS OF USD)
Interest-bearing loans (variable interest rate)	3,144	-3,144	2,377	-2,377
Time charter contract	-379	379		
Capitalised interest	-784	784	-403	403
Interest rate swaps	-13,960	13,120	-4,200	2,720
Sensitivity (net)	**-11,979**	**11,139**	**-2,226**	**746**

CURRENCY RISK

Currency risk policy

The Group's currency risk is mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel-related expenses. In order to check this risk the Group used a varied range of rate hedging instruments.

As as 31 December 2007, no foreign exchange hedging contracts are outstanding. As per 31 December 2006 the net fair value of the currency hedging contracts amounted to USD 1,656,309.

Exposure to risk

Exposure to currency risk, based on notional amounts in thousands of foreign currency:

	2007					2006				
	EUR	GBP	SGD	NOK	JPY	EUR	GBP	SGD	NOK	JPY
EXPOSURE TO CURRENCY RISK, BASED ON NOTIONAL AMOUNTS IN THOUSANDS IN FOREIGN CURRENCY:										
Receivables	23,394	417				12,216	285		2	12
Payables	-24,275	-137	-4,627	-2,923	-84,080	-24,291	-27	-353	-1,009	-4,067
Interest-bearing loans	-60,567					-13				
Balance sheet exposure	**-61,448**	**280**	**-4,627**	**-2,923**	**-84,080**	**-12,088**	**258**	**-353**	**-1,007**	**-4,055**
In thousands of USD at year-end rate	**-90,458**	**562**	**-3,219**	**-541**	**-750**	**-15,920**	**518**	**-230**	-161	-34

Sensitivity analysis:

The exposure to currency risk is mainly attibutable to the EUR currency, and has increased in 2007 due to the convertible bond issued in EUR in January 2007. An increase in the year-end USD/EUR rate of 10% would affect the profit and loss with USD -9,045,734 in 2007.

A decrease of the USD/EUR rate would impact profit and loss with the same amount (opposite sign). For 2006 an increase in the year-end USD/EUR rate of 10% would effect the profit and loss with USD -1,592,059.

A decrease of the USD/EUR rate would impact the 2006 profit and loss with the same amount (opposite sign).

LIQUIDITY RISK

Liquidity risk policy

The Group manages the liquidity risk in order to meet financial obligation as they fall due. The risk is managed through a continuous cash flow projection follow-up, monitoring balance sheet liquidity ratio's against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities.

Maturity analysis of financial liabilities:

	CURRENCY	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS					
			TOTAL	0-12 MTHS	1-2 YEARS	2-5 YEARS	5-10 YEARS	> 10 YEARS
AS PER 31 DECEMBER 2007								**(IN THOUSANDS OF USD)**
Non-derivative financial liabilities:								
Finance lease debts	USD	81,914	107,147	9,698	9,562	28,382	59,505	
Finance lease debts	GBP	97,719	132,412	6,305	6,305	18,916	31,527	69,359
Finance lease debts	EUR	1,332	1,857	237	229	649	742	
Bank loans(*)	USD	617,667	824,454	96,526	139,158	145,011	323,429	120,330
Bank loans	EUR	10,687	14,243	1,580	1,528	4,228	5,900	1,007
Other loans	USD	156,800	167,224	72,880	72,824	21,520		
Convertible bond	EUR	69,285	81,333	2,208	2,208	76,917		
Trade and other payables	USD	150,533	150,533	150,533				
Trade and other payables	EUR	91	91	91				
Bank overdrafts	EUR	22,284	22,294	22,294				
Total		**1,208,312**	**1,501,588**	**362,352**	**231,814**	**295,623**	**421,103**	**190,696**
Financial derivatives:								
Interest rate swaps	USD	25,688	5,850	967	2,021	2,115	1,849	-1,102
Convertible bond warrant	EUR	3,412	3,412			3,412		
Total		**29,100**	**9,262**	**967**	**2,021**	**5,527**	**1,849**	**-1,102**
AS PER 31 DECEMBER 2006								**(IN THOUSANDS OF USD)**
Non-derivative financial liabilities:								
Finance lease debts	USD	86,957	116,929	9,781	9,698	28,576	68,874	
Finance lease debts	GBP	97,480	138,718	6,305	6,305	18,916	31,527	75,665
Finance lease debts	EUR	1,217	1,868	207	212	592	857	
Bank loans(*)	USD	482,622	658,246	63,806	65,333	222,378	227,560	79,169
Bank loans	EUR	10,528	14,209	1,467	1,414	3,938	5,536	1,854
Other loans	USD	80,518	83,039	23,328	59,711			
Trade and other payables	USD	100,843	100,843	100,843				
Trade and other payables	EUR	18,594	18,594	18,594				
Bank overdrafts	EUR	1,528	1,528	1,528				
Total		**880,287**	**1,133,974**	**225,859**	**142,673**	**274,400**	**334,354**	**156,688**
Financial derivatives:								
Interest rate swaps	USD	9,328	3,920	214	520	1,381	1,539	266
Total		**9,328**	**3,920**	**214**	**520**	**1,381**	**1,539**	**266**

(*) Bank loans include a revolving credit facility for which the cash flows are included based on the amount withdrawn at year end. The cash flows will differ from those included in this scheme in case of additional withdrawals/repayments in the future.

FAIR VALUES

Fair values versus carrying values:

	2007		2006	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
				(IN THOUSANDS OF USD)
Available-for-sale financial assets	2,340	2,340	14,916	14,916
Financial derivatives assets	7,380	7,380	9,034	9,034
Loans and receivables	87,062	87,062	55,550	55,550
Cash and cash equivalents	104,995	104,995	91,477	91,477
Interest-bearing loans	-966,117	-1,130,549	-759,323	-870,648
Convertible bond	-69,285	-70,388	0	0
Trade and trade payables	-70,765	-70,765	-51,299	-51,299
Financial derivatives liabilities	-29,100	-29,100	-9,328	-9,328
Bank overdrafts	-22,284	-22,284	-1,528	-1,528
	-955,774	**-1,121,309**	**-650,501**	**-761,826**

Basis for determining fair values:

Available-for-sale financial assets:	quoted bid price at reporting date
Financial instruments and derivatives:	broker quotes
Loans and receivables:	present value of future cash flows, discounted at the market rate of interest at reporting date
Convertible bond:	maturity, conversion price, risk free rate, volatility and annual dividend yield
Other interest-bearing borrowings:	present value of future principal and interest cash flows, discounted at the market rate of interest at reporting date

30. Operating leases

LEASE OBLIGATIONS

The Group leases a number of the vessels using a lease agreement (operational lease agreements).
The future minimum lease payments are as follows :

	2007	2006
		(IN THOUSANDS OF USD)
Less than 1 year	39,218	45,871
Between 1 and 5 years	51,637	64,961
More than 5 years	125,744	139,870
Total	**216,599**	**250,702**

The average duration of the lease agreements amounts to 7 years. The Group has purchase options for some of these vessels. Some contracts foresee a possible extension at the end of the lease agreement.

LEASE RIGHTS

The Group lets a number of its vessels using lease agreements (operational lease agreements).
The future minimum rental receipts are as follows :

	2007	2006
	(IN THOUSANDS OF USD)	
Less than 1 year	242,312	225,605
Between 1 and 5 years	593,465	583,020
More than 5 years	1,444,602	1,560,004
Total	**2,280,379**	**2,368,629**

The average duration of the lease agreements amounts to 7 years. The Group has purchase/sale options for some of these vessels. Some contracts foresee a possible extension at the end of the lease agreement.

OTHER OPERATIONAL LEASE RIGHTS

The other operational lease rights mainly relate to bareboat contracts.

	2007	2006
	(IN THOUSANDS OF USD)	
Less than 1 year	5,983	13,804
Between 1 and 5 years	0	38,796
More than 5 years	0	30,950
Total	**5,983**	**83,550**

The Group has purchase/sale options for some of these vessels. Some contracts foresee a possible extension at the end of the lease agreement.

31. Capital commitments

As per 31 December 2007 the Group has entered into agreements for the acquisition of vessels for the amount of USD 911,075,199 (2006: USD 1,044,958,011). For 2007 the capital commitments for subsidiaries amounts to USD 237,649,666 (2006: USD 866,763,291) while the capital commitments for joint ventures amount to USD 673,425,533 (2006: USD 178,193,720). For the capital commitments related to the acquisition of 10 LPG VCM carriers in Japan, EXMAR is exposed to the USD/JPY currency rate risk

		PAYMENT SCHEME:		
	TOTAL	2008	2009	2010
				(IN THOUSANDS OF USD)
Commitment for newly built LPG	130,665	72,803	44,464	13,398
Commitment for newly built LNG	588,174	220,222	276,552	91,400
Commitment for newly built Offshore	192,236	153,446	38,790	0
	911,075	**446,471**	**359,806**	**104,798**

32. Contingencies

Several of the Group's companies are involved in a number of minor legal disputes arising from their daily management. A broker has commenced arbitration proceedings against the owner of the Farwah (Palliser being a 50/50 Joint Venture with CMB) to pursue a claim for the payment of a commission on the purchase price of the Farwah. It is alleged that, under the brokerage agreement between Palliser and the broker in question, a commission is payable on the purchase price paid to the owners by the charterers pursuant to the exercise of their purchase option under the bareboat charter. Owners contend that in accordance with that brokerage agreement the broker is only entitled to commission on the hire due and payable under the bareboat charter. The directors do not expect the outcome of these procedures to have any material effect on the Group's financial position.

33. Related parties

IDENTITY OF RELATED PARTIES

The group has a related party relationship with its subsidiaries (note 35) and joint ventures (note 35) and with its directors and executive officers.

TRANSACTIONS WITH MAJORITY SHAREHOLDERS

Saverbel, controlled by Mr. Nicolas Saverys (CEO of EXMAR) charged EUR 249,600 to the Group (2006: EUR 240,070) for administration provided during 2007. All services are provided on an arm's length basis.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Board of directors

The directors receive an annual fixed payment of EUR 50,000 (2006: EUR 50,000). The chairman receives an annual payment of EUR 100,000 (2006: EUR 100,000).
The directors who were members of the executive committee in 2007, and were paid accordingly, have foregone this payment. The total payments made in 2007 to all non-executive and independent directors for these activities in the board of directors amounted to EUR 380,000 (2006: EUR 350,000). No share options, loans or advances were granted to them, except for the executive directors (in their capacity of members of the executive committee) who were beneficiaires of the share option plan.

Audit committee

The members of the audit committee received a total gross payment of EUR 40,000, i.e. EUR 10,000 for the members and EUR 20,000 for the chairman (2006: total EUR 40,000).

Nomination and remuneration committee

The members of the nomination and remuneration committee received an annual remuneration of EUR 10,000 each (2006: EUR 10,000 each).

Executive committee

The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of a proposal of the nomination and remuneration committee. All members of the executive committee are self-employed. In the event of termination of their appointment, they have no right to any form of severance compensation. The remuneration consists of a fixed component and a variable component. The total cost to the company of the fixed component in 2007 - not counting that for the managing director - amounted to EUR 1,276,099 including EUR 151,936 for insurance (2006: EUR 1,103,645).

The variable component is determined in function of the financial result of the Group. The total cost to the company for this variable component in 2007 - not counting that for the managing director - amounted to EUR 420,323 (2006: EUR 575,000).
The fixed remuneration in 2007 for the managing director amounted to EUR 688,964, including EUR 51,177 for pension plan and insurance (2006: EUR 654,424, of which EUR 53,849 for insurance and employee benefit plans).
The variable remuneration in 2007 for the managing director amounted to EUR 200,000 (2006: EUR 350,000).
No loans or advances were granted to the members of the executive committee in 2007, except for the interest-bearing loan granted to Paul Young. The outstanding amount as per 31 December 2007 of this loan amounts to USD 600,000 and is reimbursable over a 3 year period.
The members of the executive committee are among the beneficiaries of the share option plan approved by the board of directors on 7 December 2004 (option plan 2005), on 2 December 2005 (option plan 2006), on 15 December 2006 (option plan 2007) and on 4 December 2007 (option plan 2008). The accumulated number of options allocated to the members of the executive committee are as follows:

	2007	2006
Nicolas Saverys	61,500	47,500
Patrick De Brabandere	47,500	37,500
Peter Raes	47,500	37,500
Peter Verstuyft	41,000	32,500
Pierre Dincq	26,250	16,875
Paul Young	26,250	11,250
Didier Ryelandt	10,500	3,000
Total number of shares allocated	**260,500**	**186,125**

34. Group entities

	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP 2007	OWNERSHIP 2006
CONSOLIDATED COMPANIES				
Joint Ventures:				
Blackbeard Shipping Limited	Liberia	Proportionate	50.00%	50.00%
Excelerate nv	Belgium	Proportionate	50.00%	50.00%
Explorer nv	Belgium	Proportionate	50.00%	50.00%
Monteriggioni Inc.	Liberia	Proportionate	50.00%	50.00%
Palliser Shipping Inc.	Liberia	Proportionate	50.00%	50.00%
Splendid Limited	Hong Kong	Proportionate	50.00%	50.00%
Reslea nv	Belgium	Proportionate	50.00%	50.00%
EXMAR Shipmanagement India Private Limited	India	Proportionate	60.00%	60.00%
Express nv	Belgium	Proportionate	50.00%	50.00%
Best Progress International ltd	Hong Kong	Proportionate	50.00%	-
Croxford ltd	Hong Kong	Proportionate	50.00%	-
Exemplar nv	Belgium	Proportionate	66.67%	-
Expedient nv	Belgium	Proportionate	66.67%	-
Exquisite nv	Belgium	Proportionate	66.67%	-
Farnwick Shipping ltd	Liberia	Proportionate	50.00%	-
Fertility Development Co ltd	Hong Kong	Proportionate	50.00%	-
Glory Transportation ltd	Hong Kong	Proportionate	50.00%	-
Hallsworth Marine Co	Liberia	Proportionate	50.00%	-
Laurels Carriers inc	Liberia	Proportionate	50.00%	-
Talmadge Investments ltd	British Virgin Islands	Proportionate	50.00%	-
Universal Crown ltd	Hong Kong	Proportionate	50.00%	-
Vine Navigation co	Liberia	Proportionate	50.00%	-
Equity accounted investees:				
Marpos nv	Belgium	Equity method	45.00%	45.00%
subsidiaries:				
Africargo nv	Belgium	Full	98.96%	98.96%
Belgibo nv	Belgium	Full	100.00%	100.00%
B.R.M. nv	Belgium	Full	100.00%	100.00%
EXMAR Hong Kong Limited	Hong Kong	Full	100.00%	100.00%
DV Offshore srl	France	Full	100.00%	100.00%
Excelsior nv	Belgium	Full	100.00%	100.00%
EXMAR Excalibur Shipping Company Ltd	Great-Britain	Full	100.00%	100.00%
EXMAR Holdings Limited	Liberia	Full	100.00%	100.00%
EXMAR LNG Investments Ltd.	Bermuda	Full	100.00%	100.00%
EXMAR Lux sa	Luxembourg	Full	100.00%	100.00%
EXMAR Marine nv	Belgium	Full	100.00%	100.00%
EXMAR (Monteriggioni) Shipping Cy. Ltd	Great-Britain	Full	100.00%	100.00%
EXMAR NV	Belgium	Full	100.00%	100.00%
EXMAR Offshore Company	Bermuda	Full	100.00%	100.00%
EXMAR Offshore Limited	Liberia	Full	100.00%	100.00%
EXMAR Offshore Lux sa	Luxembourg	Full	100.00%	100.00%
EXMAR Shipping USA Inc.	USA	Full	100.00%	100.00%
EXMAR (UK) Shipping Company Limited	Great-Britain	Full	100.00%	100.00%
EXMAR (Pacific) Limited	Hong Kong	Full	100.00%	100.00%

	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP	
			2007	2006
CONSOLIDATED COMPANIES				
EXMAR Shipping nv	Belgium	Full	100.00%	100.00%
EXMAR Qeshm Private Limited	Iran	Full	100.00%	100.00%
Franship Offshore sa	Luxembourg	Full	100.00%	100.00%
G-TEC GmbH	Germany	Full	100.00%	100.00%
Internationaal Maritiem Agentschap nv	Belgium	Full	98.96%	98.96%
Kellett Shipping Inc.	Liberia	Full	100.00%	100.00%
Solaia Shipping Inc.	Liberia	Full	100.00%	100.00%
EXMAR Shipmanagement nv	Belgium	Full	100.00%	100.00%
Tecto Cyprus Limited	Cyprus	Full	100.00%	100.00%
Tecto Luxembourg sa	Luxembourg	Full	100.00%	100.00%
Travel Plus nv	Belgium	Full	100.00%	100.00%
Good Investment Ltd	Hong Kong	Full	100.00%	100.00%
Seana Shipping & Trading , transport Company	Iran	Full	66.00%	66.00%
BNL bvba	Belgium	Full	100.00%	100.00%
EXMAR Gas Shipping ltd	Hong Kong	Full	100.00%	100.00%
EXMAR Offshore nv	Belgium	Full	100.00%	100.00%
EXMAR Opti Ltd	Hong Kong	Full	100.00%	100.00%
EXMAR LNG Holdings nv	Belgium	Full	100.00%	
EXMAR LNG Hong Kong ltd	Hong Kong	Full	100.00%	-
				-
LIQUIDATIONS/DECONSOLIDATIONS DURING 2007:				
Melina Shipping Limited	Liberia	Full	-	100.00%
Maryse Shipping Inc.	Liberia	Proportionate	-	50.00%
San Felice Shipping Ltd	Liberia	Full	-	100.00%
Reigate Holdings Inc.	Bahamas	Full	-	100.00%

35. Interest in joint ventures

The Group has various interests in joint ventures. The following items are included in the consolidated annual accounts, which are in accordance with the Group's interest in the assets and liabilities, income/expenses arising from joint ventures. All transactions with joint ventures occur at arm's length.

	2007			
	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
INCOME STATEMENT				(IN THOUSANDS OF USD)
Revenue	479,271	43,773	-20,468	502,576
Capital gain on disposal of assets	78	0		78
Other operating income	3,467	2,815		6,282
Goods and services	-367,024	-7,347	20,445	-353,926
Personnel expenses	-36,942	-478		-37,420
Depreciations	-41,687	-12,582		-54,269
Amortisations	-12			-12
Provisions	-676			-676
Other operating expenses	-1,781	-164	23	-1,922
Capital loss on disposal of assets	-3			-3
Operating result	**34,691**	**26,017**	**0**	**60,708**
Interest income	13,225	2,475	-3,629	12,071
Interest expenses	-30,913	-19,214	3,629	-46,498
Other financial income	14,838	1,083		15,921
Other financial expenses	-32,236	-8,602		-40,838
Result after net finance costs	**-395**	**1,759**	**0**	**1,364**
Share in the result of equity accounted investees	59	0		59
Result before taxes	**-336**	**1,759**	**0**	**1,423**
Income taxes	-773	-156		-929
Profit for the period	**-1,109**	**1,603**	**0**	**494**
Minority interest	1	0		1
Consolidated result	**-1,110**	**1,603**	**0**	**493**
ASSETS				(IN THOUSANDS OF USD)
Non-current assets	**1,001,979**	**445,773**	**-119,066**	**1,328,686**
Property plant and equipment	870,706	421,291		1,291,997
Intangible assets	1,053			1,053
Investment property	0	16,213		16,213
Equity accounted investees and other investments	70,690	30	-69,130	1,590
Financial instruments or derivatives	311	7,069		7,380
Non-current other receivables	59,219	1,170	-49,936	10,453
Current assets	**296,070**	**109,750**	**-141,055**	**264,765**
Total assets	**1,298,049**	**555,523**	**-260,121**	**1,593,451**
EQUITY AND LIABILITIES				(IN THOUSANDS OF USD)
Equity	**333,655**	**10,865**	**-3,611**	**340,909**
Share capital and reserves	333,511	10,865	-3,611	340,765
Minority interest	144			144
Non-current liabilities	**734,400**	**383,603**	**-115,612**	**1,002,391**
Long-term loans	700,538	379,513	-115,612	964,439
Employee benefits	3,284			3,284
Provisions long term	5,568			5,568
Financial instruments or derivatives	25,010	4,090		29,100
Current liabilities	**229,994**	**161,055**	**-140,898**	**250,151**
Total equity and liabilities	**1,298,049**	**555,523**	**-260,121**	**1,593,451**

2006	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
INCOME STATEMENT				(IN THOUSANDS OF USD)
Revenue	487,901	34,781	-19,622	503,060
Capital gain on disposal of assets	11,972	9,994		21,966
Other operating income	5,501	2,453		7,954
Goods and services	-363,690	-5,455	19,622	-349,523
Personnel expenses	-29,972	-366		-30,338
Depreciations	-39,770	-9,775		-49,545
Amortisations	0			0
Provisions	11,364			11,364
Other operating expenses	-3,665	-365		-4,030
Capital loss on disposal of assets	-109			-109
Operating result	**79,532**	**31,267**	**0**	**110,799**
Interest income	1,538	1,798	-416	2,920
Interest expenses	-30,697	-12,706		-43,403
Other financial income	12,902	1,698		14,600
Other financial expenses	-4,664	-3,082		-7,746
Result after net finance costs	**58,611**	**18,975**	**-416**	**77,170**
Share in the result of equity accounted investees	80	0		80
Result before taxes	**58,691**	**18,975**	**-416**	**77,250**
Income taxes	-655	-267		-922
Profit for the period	**58,036**	**18,708**	**-416**	**76,328**
Minority interest	0	0		0
Consolidated result	**58,036**	**18,708**	**-416**	**76,328**
ASSETS				(IN THOUSANDS OF USD)
Non-current assets	**889,266**	**344,185**	**-126,524**	**1,106,927**
Property plant and equipment	760,809	321,692		1,082,501
Intangible assets	1,407			1,407
Investment property	0	15,115		15,115
Equity accounted investees and other investments	127,050		-126,524	526
Financial instruments or derivatives	0	7,378		7,378
Non-current other receivables				
Current assets	**150,398**	**51,689**	**-10,227**	**191,860**
Total assets	**1,039,664**	**395,874**	**-136,751**	**1,298,787**
EQUITY AND LIABILITIES				(IN THOUSANDS OF USD)
Equity	**386,730**	**5,765**	**0**	**392,495**
Share capital and reserves	386,603	5,765		392,368
Minority interest	127			127
Non-current liabilities	**500,540**	**362,939**	**-126,524**	**736,955**
Long-term loans	480,903	362,596	-126,524	716,975
Employee benefits	4,147			4,147
Provisions long term	6,505			6,505
Financial instruments or derivatives	8,985	343		9,328
Current liabilities	**152,394**	**27,170**	**-10,227**	**169,337**
Total equity and liabilities	**1,039,664**	**395,874**	**-136,751**	**1,298,787**

36. Major exchange rates used

	CLOSING RATES		AVERAGE RATES	
	2007	2006	2007	2006
USD	1.4721	1.3170	1.3668	1.2516
GBP	0.7334	0.6715	0.6821	0.6831
HKD	11.4800	10.2409	10.6577	9.1474
INR	58.0180	58.2973	56.7030	53.9800

All exchange rates used are expressed with reference to the EURO (1 EURO = x,xxxxx XXX)

37. Fees statutory auditors

The worldwide audit and other fees for 2007 in respect of services provided by joint auditors KPMG Bedrijfsrevisoren and Helga Platteau Bedrijfsrevisor or companies or persons related to the auditors, amounted to EUR 411,929 (2006: EUR 518,636) and are composed of audit services for the annual financial statements for EUR 349,674 (2006: EUR 305,269), audit related services for EUR 0 (2006: EUR 102,000) and tax services for EUR 62,255 (2006: EUR 111,367).

38. Subsequent events

The charterer of the Farwah (owned 50/50 by EXMAR and CMB) has tendered notice of exercise of its purchase option. The transaction is expected to occur in May 2008 and will generate a profit of approximately USD 1.6 million and a net cash proceeds of USD 16.0 million. In this respect we also refer to note 32. EXMAR Offshore will continue to operate and maintain the unit on behalf of the new owner.

In January 2008 the VLGC Flanders Loyalty was delivered from the shipyard. The LNGRV Explorer will be delivered in April 2008. EXMAR exercised its purchase option on the MGC in Elversele in January 2008.

REPORT OF THE STATUTORY AUDITORS

Joint statutory auditors' report to the general meeting of shareholders of EXMAR SA on the consolidated financial statements for the year ended 31 December 2007.

In accordance with legal and statutory requirements, we report to you on the performance of the audit assignment which has been entrusted to us. This report included our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements of EXMAR SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as of 31 December 2007 and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of the significant accounting policies and the other explanatory notes. The total of the consolidated balance sheet amounts to KUSD 1,593,451 and the consolidated income statement shows a profit for the year (group share) of KUSD 493.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting; and making accounting estimated that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and financial position as of 31 December 2007 and of its results and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation of the management report and its content are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comment, which does not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the group is facing, and on its financial situation, its foreseeable evolution of the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 7 April 2008

Helga Platteau	KPMG
Statutory auditor	Statutory auditor
Represented by	represented by
Helga Platteau	Serge Cosijns

2. Statutory accounts

The annual accounts of EXMAR NV are provided hereafter in summarised form. In accordance with the code of companies, the annual accounts of EXMAR NV, together with the annual report and the statutory auditor's report have been lodged with the National Bank of Belgium.

In their report the statutory auditors did not express any reservations in respect of the annual accounts of EXMAR NV.

ASSETS	31/12/2007	31/12/2006
FIXED ASSETS	(IN THOUSANDS OF USD)	
	423,257	**331,776**
II. Intangible assets	0	0
III. Tangible assets	208	188
IV. Financial assets	423,049	331,588
CURRENT ASSETS	(IN THOUSANDS OF USD)	
	300,534	**227,403**
V. Amounts receivable after one year	97,533	102,621
VI. Inventories	0	0
VII. Amounts receivable within one year	135,610	81,355
VIII. Investments	43,222	30,437
IX. Cash and cash equivalents	22,985	12,769
X. Accrued income and deferred charges	1,184	221
Total assets	**723,791**	**559,179**

EQUITY AND LIABILITIES	31/12/2007	31/12/2006
EQUITY	(IN THOUSANDS OF USD)	
	344,507	**255,883**
I. Capital	53,287	53,287
II. Share premium account	97,806	97,806
IV. Reserves	107,977	82,895
V. Accumulated profit	85,437	21,895
PROVISIONS AND DEFERRED TAXES	(IN THOUSANDS OF USD)	
	5,906	**6,701**
VII. Provisions and deferred taxes	f5,906	6,701
CREDITORS	(IN THOUSANDS OF USD)	
	373,378	**296,595**
VIII. Amounts payable after one year	245,961	99,917
IX. Amounts payable within one year	124,438	195,347
X. Accrued charges and deferred income	2,979	1,331
Total equity and liabilities	**723,791**	**559,179**

INCOME STATEMENT	01/01/2007 - 31/12/2007	01/01/2006 - 31/12/2006
	(IN THOUSANDS OF USD)	
I. Operating income	2,206	2,592
II. Operating expenses	-5,155	7,596
III. Operating result	-2,949	10,188
IV. Financial income	140,384	42,127
V. Financial expenses	-27,792	-14,514
VI. Results from ordinary activities before tax	109,643	37,801
VII. Extraordinary income	2	269
VIII. Extraordinary expenses	0	0
IX. Result for the year befor taxes	109,645	38,070
XI. Income taxes	0	0
XII. Result for the period	109,645	38,070

	01/01/2007 - 31/12/2007	01/01/2006 - 31/12/2006
	(IN THOUSANDS OF USD)	
A. Result to be appropriated	131,540	82,852
B. Transfer from capital and reserves	-25,081	-27,568
C. Transfer to capital and reserves	0	-477
D. Result to be carried forward	-85,437	-21,895
E. Intervention of partners in the loss	0	0
F. Distribution of result	-21,022	-32,912

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BOARD OF DIRECTORS

Baron Philippe Bodson – Chairman
Nicolas Saverys – Managing Director
Leo Cappoen
Ludwig Criel
Patrick De Brabandere
François Gillet
Marc Saverys
Philippe van Marcke de Lummen
Philippe Vlerick

EXECUTIVE COMITTEE

Nicolas Saverys – Chairman
Patrick De Brabandere
Pierre Dincq (*)
Peter Raes
Didier Ryelandt (*)
Peter Verstuyft
Paul Young (*)
(*) Nomination by the board of directors 4th December 2007

JOINT STATUTORY AUDITORS

Klynveld Peat Marwick Goerdeler BCVA – company auditors with permanent representative Mr. Serge Cosyns and BVBA Helga Platteau – company auditor with permanent representative Mrs. Helga Platteau

contact

- All press releases by exmar can be consulted on the website: www.exmar.be
- Questions can be asked by telephone on number +32(0)3 247 56 11 or by e-mail to corporate@exmar.be, to the attention of Patrick De Brabandere or Peter Verstuyft.
- In case you wish to receive our annual report in the future, please mail: corporate@exmar.be

financial service

Fortis Bank, KBC Bank and Petercam

Dit jaarverslag is ook beschikbaar in het Nederlands.
Ce rapport annuel est aussi disponible en français.

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

Concept and realisation: www.dmsgroup.eu

EXMAR