

				9	EUR	
NAT.	Date of the deposition	Nr.	PP.	B.	D.	C 1.

**ANNUAL ACCOUNTS IN THOUSANDS OF EUROS**

NAME : **EXMAR.NV**

Legal Form : **Public Limited Company**

Address : **De Gerlachekaai** Nr : **20** Box :

Postal Code : **2000** Municipality : **Antwerpen.1**

Register : **TR** Office of the commercial court at : **ANTWERPEN** Nr. :

Internet address \* :

V.A.T.- or national number **BE 860.409.202**

DATE **25 / 06 / 2003** of the deposition of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act alternating the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of **11 / 05 / 2004**  
 concerning the financial year covering the period from **01 / 03 / 2003** till **31 / 12 / 2003**  
 Preceding period from **/ /** till **/ /**

The amounts of the preceding financial year are identical to those which have been previously published : yes / no \*\*

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**SAVERYS NICOLAS**  
 Kasteelstraat 22, 9250 Waasmunster, BELGIUM  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

**SAVERYS MARC**  
 Verviersstraat 2, 2000 Antwerpen.1, BELGIUM  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

**CRIEL LUDWIG**  
 Guildford Road 12, B-1002 Villa Verde, HONG KONG  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

(continued if need be on page C 1bis.)

Enclosed to these annual accounts : - the annual report \*\*  
 - the auditor's report \*\*

Total number of pages deposited : **33** Numbers of the pages of the standard form not deposited for not being of service: **11.19**

Signature  
(name and position)

Signature  
(name and position)

\* Optional statement.  
 \*\* Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continued from p. C 1 . )

**DE BRABANDERE PATRICK**

Grensstraat 47, 1970 Wezembeek-Oppem, BELGIUM  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

**BRASSEUR YVES**

Eikeldreef 13, 9830 Sint-Martens-Latem, BELGIUM  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

**BODSON PHILIPPE**

Avenue Molière 200, 1000 Brussel 1, BELGIUM  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

**RUTTEN HARRY**

Chausée de la Hulpe 730, 1310 La Hulpe, BELGIUM  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

**VLERICK PHILIPPE**

Ronsevaalstraat 2, 8510 Bellegem, BELGIUM  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

**VLEURINCK THIERRY**

Tumulidreef 10B, 1170 Watermaal-Bosvoorde, BELGIUM  
 Director Start of mandate: 20/06/2003 End of mandate: 09/05/2006

**Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CVBA**

Spoorweglaan 3, 2610 Wilrijk (Antwerpen), BELGIUM  
 Auditor Start of mandate: 20/06/2003 End of mandate: 09/05/2006

(continued if need be on p.C 1 ter.)

- The managing board declares that no assignment neither on auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 78 and 82 of the Law of 21st February 1985 concerning the reform of the audit of enterprises.
- If there is not the appointment of an auditor, has either an engagement to audit or to adjust the annual accounts been assigned to a person who is a member of the Institute of Accountants or to an auditor ? YES / NO<sup>1</sup>

If YES, mention here after : name, first name, profession, residence-address of each external accountant or auditor and the number of membership with his Institute and the nature of this engagement.

(A. Bookkeeping of the enterprise<sup>2</sup>; B. Preparing the accounts<sup>2</sup>; C. Auditing the accounts ; D. Adjusting the accounts).

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

<sup>1</sup> Delete where appropriate.

<sup>2</sup> Optional disclosure.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continued from p. C 1 bis.)

**Represented by :**

**Erauw Theo**  
BELGIUM

**Platteau Helga**  
BELGIUM

(continued if need be on p.C 1 quater.)

- The managing board declares that no assignment neither on auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 78 and 82 of the Law of 21st February 1985 concerning the reform of the audit of enterprises.
- If there is not the appointment of an auditor, has either an engagement to audit or to adjust the annual accounts been assigned to a person who is a member of the Institute of Accountants or to an auditor ? YES / NO<sup>1</sup>

If YES, mention here after : name, first name, profession, residence-address of each external accountant or auditor and the number of membership with his Institute and the nature of this engagement.  
(A. Bookkeeping of the enterprise<sup>2</sup>; B. Preparing the accounts<sup>2</sup>; C. Auditing the accounts; D. Adjusting the accounts).

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

<sup>1</sup> Delete where appropriate.

<sup>2</sup> Optional disclosure.

	Codes	Period	Preceding period
<b>1. BALANCE SHEET</b>			
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
	20/28	<b>228 504</b>	
<b>I. Formation expenses</b> (note I) .....	20		
<b>II. Intangible assets</b> (note II) .....	21	<b>51</b>	
<b>III. Tangible assets</b> (note III) .....	22/27	<b>35</b>	
A. Land and buildings .....	22		
B. Plant, machinery and equipment .....	23		
C. Furniture and vehicles .....	24	<b>35</b>	
D. Leasing and other similar rights .....	25		
E. Other tangible assets .....	26		
F. Assets under construction and advance payments .....	27		
<b>IV. Financial assets</b> (notes IV and V) .....	28	<b>228 418</b>	
A. Affiliated enterprises .....	280/1	<b>228 137</b>	
1. Participating interests .....	280	<b>148 462</b>	
2. Amounts receivable .....	281	<b>79 675</b>	
B. Other enterprises linked by participating interests .....	282/3	<b>223</b>	
1. Participating interests .....	282	<b>223</b>	
2. Amounts receivable .....	283		
C. Other financial assets .....	284/8	<b>58</b>	
1. Shares .....	284		
2. Amounts receivable and cash guarantees .....	285/8	<b>58</b>	
	29/58	<b>54 752</b>	
<b>V. Amounts receivable after more than one year</b> .....	29	<b>1 500</b>	
A. Trade debtors .....	290		
B. Other amounts receivable .....	291	<b>1 500</b>	
<b>VI. Stocks and contracts in progress</b> .....	3		
A. Stocks .....	30/36		
1. Raw materials and consumables .....	30/31		
2. Work in progress .....	32		
3. Finished goods .....	33		
4. Goods purchased for resale .....	34		
5. Immovable property acquired or constructed for resale .....	35		
6. Advance payments .....	36		
B. Contracts in progress .....	37		
<b>VII. Amounts receivable within one year</b> .....	40/41	<b>21 756</b>	
A. Trade debtors .....	40	<b>898</b>	
B. Other amounts receivable .....	41	<b>20 858</b>	
<b>VIII. Investments</b> (notes V and VI) .....	50/53	<b>552</b>	
A. Own shares .....	50		
B. Other investments and deposits .....	51/53	<b>552</b>	
<b>IX. Cash at bank and in hand</b> .....	54/58	<b>27 373</b>	
<b>X. Deferred charges and accrued income</b> (note VII) .....	490/1	<b>3 571</b>	
<b>TOTAL ASSETS</b>	20/58	<b>283 256</b>	

	Codes	Period	Preceding period
<b>LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
	10/15	<b>194 679</b>	
<b>I. Capital</b> (note VIII) .....	10	<b>45 000</b>	
A. Issued capital .....	100	<b>45 000</b>	
B. Uncalled capital .....	101		
(-)			
<b>II. Share premium account</b> .....	11	<b>5 806</b>	
<b>III. Revaluation surplus</b> .....	12		
<b>IV. Reserves</b> .....	13	<b>64 254</b>	
A. Legal reserve .....	130	<b>4 500</b>	
B. Reserves not available for distribution .....	131	<b>358</b>	
1. In respect of own shares held .....	1310		
2. Other .....	1311	<b>358</b>	
C. Untaxed reserves .....	132	<b>59 396</b>	
D. Reserves available for distribution .....	133		
<b>V. Profit carried forward</b> .....	140	<b>79 619</b>	
<b>Loss carried forward</b> .....	141		
(-)			
<b>VI. Investment grants</b> .....	15		
	16	<b>18 234</b>	
<b>PROVISIONS AND DEFERRED TAXATION</b>			
<b>VII. A. Provisions for liabilities and charges</b> .....	160/5	<b>18 234</b>	
1. Pensions and similar obligations .....	160		
2. Taxation .....	161		
3. Major repairs and maintenance .....	162	<b>739</b>	
4. Other liabilities and charges (note IX) .....	163/5	<b>17 495</b>	
<b>B. Deferred taxation</b> .....	168		
	17/49	<b>70 343</b>	
<b>CREDITORS</b>			
<b>VIII. Amounts payable after more than one year</b> (note X) .....	17		
A. Financial debts .....	170/4		
1. Subordinated loans .....	170		
2. Unsubordinated debentures .....	171		
3. Leasing and other similar obligations .....	172		
4. Credit institutions .....	173		
5. Other loans .....	174		
B. Trade debts .....	175		
1. Suppliers .....	1750		
2. Bills of exchange payable .....	1751		
C. Advances received on contracts in progress .....	176		
D. Other amounts payable .....	178/9		
<b>IX. Amounts payable within one year</b> (note X) .....	42/48	<b>68 421</b>	
A. Current portion of amounts payable after more than one year .....	42		
B. Financial debts .....	43	<b>3 980</b>	
1. Credit institutions .....	430/8	<b>3 980</b>	
2. Other loans .....	439		
C. Trade debts .....	44	<b>2 520</b>	
1. Suppliers .....	440/4	<b>2 520</b>	
2. Bills of exchange payable .....	441		
D. Advances received on contracts in progress .....	46		
E. Taxes, remuneration and social security .....	45	<b>13 479</b>	
1. Taxes .....	450/3	<b>13 447</b>	
2. Remuneration and social security .....	454/9	<b>32</b>	
F. Other amounts payable .....	47/48	<b>48 442</b>	
<b>X. Accrued charges and deferred income</b> (note XI) .....	492/3	<b>1 922</b>	
<b>TOTAL LIABILITIES</b>	10/49	<b>283 256</b>	

	Codes	Period	Preceding period
<b>2. INCOME STATEMENT</b>			
<i>(presentation in vertical form)</i>			
<b>I. Operating income</b> .....	70/74	<u>22 925</u>	
A. Turnover (note XII, A) .....	70	<u>22 912</u>	
B. Increase (+); Decrease (-) in stocks of finished goods, work and contracts in progress .....	71		
C. Own construction capitalised .....	72		
D. Other operating income (note XII, B) .....	74	<u>13</u>	
<b>II. Operating charges</b> .....	60/64	<u>( 25 518 )</u>	
A. Raw materials, consumables and goods for resale ..	60		
1. Purchases .....	600/8		
2. Increase (-); Decrease (+) in stocks .....	609		
B. Services and other goods .....	61	<u>24 766</u>	
C. Remuneration, social security costs and pensions (note XII, C2) .....	62	<u>398</u>	
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets. ....	630	<u>12</u>	
E. Increase (+) ; Decrease (-) in amounts written off stocks, contracts in progress and trade debtors (note XII, D) .....	631/4		
F. Increase (+); Decrease (-) in provisions for liabilities and charges (notes XII, C3 and E) .....	635/7	<u>339</u>	
G. Other operating charges (note XII, F) .....	640/8	<u>3</u>	
H. Operating charges capitalised as reorganization costs .....	649		
<b>III. Operating profit</b> .....	70/64		
<b>Operating loss</b> .....	64/70	<u>( 2 593 )</u>	
<b>IV. Financial income</b> .....	75	<u>7 715</u>	
A. Income from financial fixed assets .....	750	<u>76</u>	
B. Income from current assets .....	751	<u>2 438</u>	
C. Other financial income (note XIII, A) .....	752/9	<u>5 201</u>	
<b>V. Financial charges</b> .....	65	<u>( 6 331 )</u>	
A. Interest and other debt charges (notes XIII, B and C) ..	650	<u>1 084</u>	
B. Increase (+); Decrease (-) in amounts written off current assets other than mentioned under II.E. (note XIII, D) .....	651		
C. Other financial charges (note XIII, E) .....	652/9	<u>5 247</u>	
<b>VI. Profit on ordinary activities before taxes</b> .... (+)	70/65		
<b>Loss on ordinary activities before taxes</b> .... (-)	65/70	<u>( 1 209 )</u>	

	Codes	Period	Preceding period
<b>2. INCOME STATEMENT (continued)</b>			
<i>(presentation in vertical form)</i>			
<b>VI. Profit on ordinary activities before taxes . . . . (+)</b>	(70/65)		
<b>Loss on ordinary activities before taxes . . . . (-)</b>	(65/70)	( 1 209 )	
<b>VII. Exceptionnel income . . . . .</b>	76	<u>2 031</u>	
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets . . . .	760	.....	.....
B. Adjustments to amounts written off financial fixed assets . . . . .	761	.....	.....
C. Adjustments to provisions for extraordinary liabilities and charges . . . . .	762	.....	.....
D. Gain on disposal of fixed assets . . . . .	763	.....	.....
E. Other exceptionnel income (note XIV, A) . . . . .	764/9	<u>2.031</u>	.....
<b>VIII. Extraordinary charges . . . . . (-)</b>	66		
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets . . . . .	660	.....	.....
B. Amounts written off financial fixed assets . . . . .	661	.....	.....
C. Provisions for extraordinary liabilities and charges (increase +, decrease -) . . . . .	662	.....	.....
D. Loss on disposal of fixed assets . . . . .	663	.....	.....
E. Other extraordinary charges (note XIV, B) . . . . .	664/8	.....	.....
F. Extraordinary charges capitalised as reorganization costs . . . . . (-)	669	.....	.....
<b>IX. Profits for the period before taxes . . . . . (+)</b>	70/66	<u>822</u>	
<b>Loss for the period before taxes . . . . . (-)</b>	66/70		
<b>IXbis. A. Transfer from deferred taxation . . . . . (+)</b>	780		
B. Transfer to deferred taxation . . . . . (-)	680		
<b>X. Income taxes . . . . . (-) (+)</b>	67/77	( 1 )	
A. Income taxes (note XV) . . . . . (-)	670/3	( ..... 1 )	
B. Adjustment of income taxes and write-back of tax provisions . . . . .	77	.....	.....
<b>XI. Profit for the period . . . . . (+)</b>	70/67	<u>821</u>	
<b>Loss for the period . . . . . (-)</b>	67/70		
<b>XII. Transfer from untaxed reserve . . . . . (+)</b>	789		
<b>Transfer to untaxed reserve . . . . . (-)</b>	689		
<b>XIII. Profit for the period available for appropriation (+)</b>	(70/68)	<u>821</u>	
<b>Loss for the period available for appropriation (-)</b>	(68/70)		

	Codes	Period	Preceding period
<b>APPROPRIATION ACCOUNT</b>			
<b>A. Profit to be appropriated</b> .....	70/69	..... <b>85.853</b> .....	.....
<b>Loss to be appropriated</b> .....	(-) 69/70	.....	.....
1. Profit for the period available for appropriation .....	70/68	..... <b>821</b> .....	.....
Loss for the period available for appropriation .. (-) .....	68/70	.....	.....
2. Profit brought forward .....	790	..... <b>85.032</b> .....	.....
Loss brought forward .....	(-) 690	.....	.....
<b>B. Transfers from capital and reserves</b> .....	791/2	.....	.....
1. from capital and share premium account .....	791	.....	.....
2. from reserves .....	792	.....	.....
<b>C. Transfers to capital and reserves</b> .....	(-) 691/2	(..... <b>354</b> ).....	.....
1. to capital and share premium account .....	691	.....	.....
2. to legal reserve .....	6920	..... <b>354</b> .....	.....
3. to other reserves .....	6921	.....	.....
<b>D. Result to be carried forward</b>			
1. Profit to be carried forward .....	(-) 693	(..... <b>79.619</b> ).....	.....
2. Loss to be carried forward .....	793	.....	.....
<b>E. Shareholders' contribution in respect of losses</b> .....	794	.....	.....
<b>F. Distribution of profit</b> .....	(-) 694/6	(..... <b>5.880</b> ).....	.....
1. Dividends .....	694	..... <b>5.880</b> .....	.....
2. Directors' emoluments .....	695	.....	.....
3. Other allocations .....	696	.....	.....

**3. NOTES**

**I. STATEMENT OF FORMATION EXPENSES** (heading 20 of assets)

Net book value at the end of the preceding period .....	8001	.....
Movements during the period :		
. New expenses incurred .....	8002	.....
. Depreciation .....	8003	..... (-)
. Other .....	8004	..... (+) (-)
Net book value at the end of the period .....	8005	.....
Detailing : - Expenses of formation or capital increase, loan issue expenses and other formation expenses .....		
- Reorganization costs .....	200/2	.....
	204	.....

Codes	Amounts
8001	.....
8002	.....
8003	.....
8004	.....
8005	.....
200/2	.....
204	.....



**II. STATEMENT OF INTANGIBLE ASSETS** (heading 21 of assets)

**a) ACQUISITION COST**

At the end of the preceding period .....  
 Movements during the period :  
 . Acquisitions, including produced fixed assets .....  
 . Sales and disposals ..... (-)  
 . Transfers from one heading to another ..... (+) (-)  
 At the end of the period .....

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**

At the end of the preceding period .....  
 Movements during the period :  
 . Recorded .....  
 . Written back as superfluous ..... (-)  
 . Acquisitions from third parties .....  
 . Written down after sales and disposals ..... (-)  
 . Transfers from one heading to another ..... (+) (-)  
 At the end of the period .....

**d) NET BOOK VALUE AT THE END OF THE PERIOD** ..... (a) - (c)

Codes	1. Research and development expenses	2. Concessions, patents, licences, a.o.
801	.....	.....
802	.....	..... <b>51</b> .....
803	.....	.....
804	.....	.....
805	.....	..... <b>51</b> .....
806	.....	.....
807	.....	.....
808	.....	.....
809	.....	.....
810	.....	.....
811	.....	.....
812	.....	.....
813	.....	..... <b>51</b> .....

**a) ACQUISITION COST**

At the end of the preceding period .....  
 Movements during the period :  
 . Acquisitions, including produced fixed assets .....  
 . Sales and disposals ..... (-)  
 . Transfers from one heading to another ..... (+) (-)  
 At the end of the period .....

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**

At the end of the preceding period .....  
 Movements during the period :  
 . Recorded .....  
 . Written back as superfluous ..... (-)  
 . Acquisitions form third parties .....  
 . Written down after sales and disposals ..... (-)  
 . Transfers from one heading to another ..... (+) (-)  
 At the end of the period .....

**d) NET BOOK VALUE AT THE END OF THE PERIOD** ..... (a) - (c)

Codes	3. Goodwill	4. Advance payments
801	.....	.....
802	.....	.....
803	.....	.....
804	.....	.....
805	.....	.....
806	.....	.....
807	.....	.....
808	.....	.....
809	.....	.....
810	.....	.....
811	.....	.....
812	.....	.....
813	.....	.....

**III. STATEMENT OF TANGIBLE FIXED ASSETS**

(headings 22/27 of assets)

**a) ACQUISITION COST**

At the end of the preceding period ..... 815

Movements during the period :

. Acquisitions, including produced fixed assets ..... 816

. Sales and disposals ..... (-) 817

. Transfers from one heading to another ..... (+) (-) 818

At the end of the period ..... 819

**b) REVALUATION SURPLUSES**

At the end of the preceding period ..... 820

Movements during the period :

. Recorded ..... 821

. Acquisitions from third parties ..... 822

. Reversals ..... (-) 823

. Transfers from one heading to another ..... (+) (-) 824

At the end of the period ..... 825

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**

At the end of the preceding period ..... 826

Movements during the period :

. Recorded ..... 827

. Written back as superfluous ..... (-) 828

. Acquisitions from third parties ..... 829

. Written down after sales and disposals ..... (-) 830

. Transfers from one heading to another ..... (+) (-) 831

At the end of the period ..... 832

**d) NET BOOK VALUE AT THE END OF THE PERIOD (a)+(b)-(c)**

833

Codes	1. Land and buildings (heading 22)	2. Plant, machinery and equipment (heading 23)	3. Furniture and vehicles (heading 24)
815			
816		125 088	156
817			( 71 )
818			
819		125 088	85
820			
821			
822			
823			
824			
825			
826			
827			12
828			
829		125 088	109
830			( 71 )
831			
832		125 088	50
833			35

**a) ACQUISITION COST**

At the end of the preceding period ..... 815

Movements during the period :

. Acquisitions, including produced fixed assets ..... 816

. Sales and disposals ..... (-) 817

. Transfers from one heading to another ..... (+) (-) 818

At the end of the period ..... 819

**b) REVALUATION SURPLUSES**

At the end of the preceding period ..... 820

Movements during the period :

. Recorded ..... 821

. Acquisitions from third parties ..... 822

. Reversals ..... (-) 823

. Transfers from one heading to another ..... (+) (-) 824

At the end of the period ..... 825

**c) DEPRECIATION AND AMOUNTS WRITTEN DOWN**

At the end of the preceding period ..... 826

Movements during the period :

. Recorded ..... 827

. Written back as superfluous ..... (-) 828

. Acquisitions from third parties ..... 829

. Written down after sales and disposals ..... (-) 830

. Transfers from one heading to another ..... (+) (-) 831

At the end of the period ..... 832

**d) NET BOOK VALUE AT THE END OF THE PERIOD (a)+(b)-(c)**

833

Whereof : . land and buildings ..... 250

. plant, machinery and equipment ..... 251

. furniture and vehicles ..... 252

Codes	4. Leasing and other similar rights (heading 25)	5. Other tangible assets (heading 26)	6. Assets under construction and advance payments (heading 27)
815			
816			
817			
818			
819			
820			
821			
822			
823			
824			
825			
826			
827			
828			
829			
830			
831			
832			
833			
250			
251			
252			

## IV. STATEMENT OF FINANCIAL FIXED ASSETS (heading 28 of assets)

	Codes	Enterprises		
		1. affiliated	2. with participation link	3. others
<b>1. Participating interests and shares</b>		<i>(heading 280)</i>	<i>(heading 282)</i>	<i>(heading 284)</i>
<b>a) ACQUISITION COST</b>				
At the end of the preceding period .....	835			
Movements during the period :				
. Acquisitions .....	836	<b>148.647</b>	<b>223</b>	
. Sales and disposals .....	837			
. Transfers from one heading to another .....	838			
At the end of the period .....	839	<b>148 647</b>	<b>223</b>	
<b>b) REVALUATION SURPLUSES</b>				
At the end of the preceding period .....	840			
Movements during the period :				
. Recorded .....	841			
. Acquisitions from third parties .....	842			
. Reversals .....	843			
. Transfers from one heading to another .....	844			
At the end of the period .....	845			
<b>c) DEPRECIATION AND AMOUNTS WRITTEN DOWN</b>				
At the end of the preceding period .....	846			
Movements during the period :				
. Recorded .....	847			
. Written back as superfluous .....	848			
. Acquisitions from third parties .....	849			
. Written down after sales and disposals .....	850			
. Transfers from one heading to another .....	851			
At the end of the period .....	852			
<b>d) UNCALLED AMOUNTS</b>				
At the end of the preceding period .....	853			
Movements during the period .....	854	<b>185</b>		
At the end of the period .....	855	<b>185</b>		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> (a) + (b) - (c) - (d)	856	<b>148 462</b>	<b>223</b>	
<b>2. Amounts receivable</b>		<i>(heading 281)</i>	<i>(heading 283)</i>	<i>(heading 285/8)</i>
<b>NET BOOK VALUE AT THE END OF THE PRECEDING PERIOD</b> .....	857			
Movements during the period :				
. Additions .....	858	<b>130.428</b>		<b>58</b>
. Reimbursements .....	859	<b>( 50.025.)</b>		
. Value adjustment entries .....	860			
. Reversed value adjustments .....	861			
. Exchange differences .....	862	<b>( 728.)</b>		
. Other .....	863			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	864	<b>79 675</b>		<b>58</b>
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	865			

## V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%				(+) or (-) (in thousands of monetary units)	
<b>PLC DV Offshore</b> Bureaux de la Colline 148 9230 Saint-Cloud Cedex, FRANCE *	3 121	99,87		31/12/2003	EUR	827	(1)
<b>PLC BELGIBO NV</b> DE GERLACHEKAAI 20 2000 Antwerpen 1, BELGIUM *	7 119	99,98		31/12/2003	EUR	1 233	50
<b>PLC RESLEA</b> DE GERLACHEKAAI 20 2000 Antwerpen 1, BELGIUM BE 435.390.141 *	5 400	50,00		31/12/2003	EUR	(1 246)	213
<b>PLC AFRICARGO</b> DE GERLACHEKAAI 20 2000 Antwerpen 1, BELGIUM BE 428.592.520 *	1	1,00		31/12/2003	EUR	485	167
<b>PLC EXMAR SHIPPING</b> DE GERLACHEKAAI 20 2000 Antwerpen 1, BELGIUM BE 860.978.334 *	9 900	99,00		31/12/2003	USD	(1 595)	(11 595)
<b>PLC I.M.A.</b> DE GERLACHEKAAI 20 2000 Antwerpen 1, BELGIUM BE 404.507.915 *	48 486	98,95		31/12/2003	EUR	21 201	382
<b>PLC EXMAR LUX.</b> RUE DE HOLLERICH 20 1022 B.P. 2255, LUXEMBOURG *	3 354	99,97		31/12/2003	USD	194 935	23 767

### V. A. PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER ENTERPRISES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the V.A.T.- or national number	Rights held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Capital and reserves	Net result
	Number	%	%			( + ) or ( - ) (in thousands of monetary units)	
<b>PLC MARPOS</b> MIN.BEERNAERSTRAAT 9 8380 Zeebrugge (Brugge), BELGIUM BE 460.314.389 *	450	45,00		31/12/2003	EUR	498	91

**VI. INVESTMENTS : OTHER INVESTMENTS AND DEPOSITS** (heading 51/53 of assets)

	Codes	Period	Preceding period
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
			(-)
<b>Fixed income securities</b> .....	52		
issued by credit institutions .....	8684		
<b>Term deposits with credits institutions</b> .....	53	<b>552</b>	
falling due :			
. less or equal to one month .....	8686	<b>552</b>	
. between one month and one year .....	8687		
. over one year .....	8688		
<b>Other investments not yet shown separately</b> .....	8689		

**VII. DEFERRED CHARGES AND ACCRUED INCOME**

	Period
Analysis of heading 490/1 of assets if the amount is significant.	
... <i>Over te dragen kosten alg. + schepen</i> .....	1.354
... <i>Te ontvangen opbrengsten alg.</i> .....	1.522
... <i>Te ontvangen intresten + intrestsubsidies</i> .....	306
... <i>Niet-gereel. KV. GBP. + verschil A/P-K/O. EUR/USD</i> .....	389

**VIII. STATEMENT OF CAPITAL**

**A. CAPITAL**

**1. Issued capital** (heading 100 of liabilities)

- At the end of the preceding period .....
- Changes during the period :
- ...*Opening*.....
- .....
- .....
- .....
- .....
- At the end of the period .....

**2. Structure of the capital**

2.1. Different categories of shares

- ...*Aandelen zonder vermelding van de*.....
- ...*nominale waarde*.....
- .....
- .....
- .....

2.2. Registered shares and bearer shares

- Registered .....
- Bearer .....

Codes	Amounts	Number of shares
8700	<b>45.000</b>	XXXXXXXXXXXXXXXXXXXX <b>7.350.000</b>
8701	<b>45.000</b>	XXXXXXXXXXXXXXXXXXXX
8702	XXXXXXXXXXXXXXXXXXXX	<b>1.905.288</b>
8703	XXXXXXXXXXXXXXXXXXXX	<b>5.444.712</b>







**XI. ACCRUED CHARGES AND DEFERRED INCOME**

Analysis of the heading 492/3 of liabilities if the amount is material.

..... <i>T.e. betalen. intresten</i> .....	.....
..... <i>Over te dragen opbrengsten.schepen</i> .....	..... <b>1.537</b> .....
..... <i>Niet-gereal. pos. KV</i> .....	..... <b>385</b> .....
.....	.....

Period
.....
..... <b>1.537</b> .....
..... <b>385</b> .....

**XII. OPERATING RESULTS**

**A. NET TURNOVER** (heading 70)

Broken down by categories of activity and into geographical markets and **given as annexe to the standard form**, insofar as, taking account of the manner in which the sale of products and the provision of services falling within the enterprise's ordinary activities are organized, these categories and markets differ substantially one from another.

**B. OTHER OPERATING INCOME** (heading 74)

Whereof: the total amount of subsidies and compensatory amounts obtained from public authorities. ....

**C1. EMPLOYEES RECORDED IN THE PERSONNEL REGISTER**

- a) Total number at the closing date .....
- b) Average number of employees in full-time equivalents .....
- c) Number of actual working hours .....

**C2. PERSONNEL CHARGES** (heading 62)

- a) Remuneration and direct social benefits .....
- b) Employers' contribution for social security .....
- c) Employers' premium for extra statutory insurance .....
- d) Other personnel charges .....
- e) Pensions .....

**C3. PROVISIONS FOR PENSIONS** (included in heading 635/7)

Increase (+); decrease (-) .....

**D. AMOUNTS WRITTEN OFF** (heading 631/4)

- 1. Stocks and contracts in progress
  - . recorded .....
  - . write back .....
- 2. Trade debtors
  - . recorded .....
  - . write back .....

**E. PROVISIONS FOR LIABILITIES AND CHARGES** (heading 635/7)

Increases .....

Decreases .....

**F. OTHER OPERATING CHARGES** (heading 640/8)

Taxes related to operations .....

Other charges .....

**G. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE**

- 1. Total number at the closing date .....
- 2. Average number of employees in full-time equivalents .....
- Number of actual working hours .....
- Charges to the enterprise .....

Codes	Period	Preceding period
740	.....	.....
9086	..... <b>8</b> .....	.....
9087	..... <b>3,9</b> .....	.....
9088	..... <b>5.685</b> .....	.....
620	..... <b>263</b> .....	.....
621	..... <b>81</b> .....	.....
622	..... <b>44</b> .....	.....
623	..... <b>10</b> .....	.....
624	.....	.....
635	.....	.....
9110	.....	.....
9111	.....	.....
9112	.....	.....
9113	.....	.....
9115	..... <b>739</b> .....	.....
9116	(..... <b>400</b> .....)	.....
640	..... <b>1</b> .....	.....
641/8	..... <b>2</b> .....	.....
9096	.....	.....
9097	.....	.....
9098	.....	.....
617	.....	.....



**XV. INCOME TAXES** (continued)

**B. IN SO FAR AS TAXES OF THE CURRENT PERIOD ARE MATERIALLY AFFECTED BY DIFFERENCES BETWEEN THE PROFIT BEFORE TAXES** as stated in the annual accounts and **THE ESTIMATED TAXABLE PROFIT** the main source for such differences with special mention of timing differences.

	Period
..... <i>Tijdsverschillen</i> .....	( ..... <b>400</b> )
..... <i>Wettelijke vrijstellingen</i> .....	( ..... <b>75</b> )
..... <i>Overige</i> .....	( ..... <b>347</b> )
.....	

**C. AN INDICATION OF THE EFFECT OF EXTRAORDINARY RESULTS ON THE AMOUNT OF INCOME TAXES RELATING TO THE CURRENT PERIOD**

	Codes	Period
<b>D. STATUS OF DEFERRED TAXES</b> (to the extent that it is important for the purpose of assessing the financial position of the enterprise)		
1. Beneficial deferred taxes .....	9141	..... <b>58.749</b>
- Accumulated tax losses deductible from future taxable profits .....	9142	..... <b>37.468</b>
..... <i>Diversen</i> .....		..... <b>21.281</b>
.....		
2. Deferred taxes .....	9144	..... <b>79.637</b>
..... <i>Vrijgestelde reserves</i> .....		..... <b>79.637</b>
.....		

**XVI. OTHER TAXES AND TAXES BORNE BY THIRD PARTIES**

	Codes	Period	Preceding period
<b>A. The total amount of value added tax, turnover taxes and special taxes charged during the period :</b>			
1. to the enterprise (deductible) .....	9145	..... <b>269</b>	
2. by the enterprise .....	9146	..... <b>20</b>	
<b>B. Amounts retained on behalf of third parties for :</b>			
1. payroll withholding taxes .....	9147	..... <b>130</b>	
2. withholding taxes on investment income .....	9148		

**XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET**

	Codes	Period
<b>Personal guarantees, given or irrevocably promised by the enterprise, as security parties' debts or commitments</b> .....	9149	
Whereof :		
. Outstanding bills of exchange endorsed by the enterprise .....	9150	
. Bills drawn or guaranteed by the enterprise and other parties' debts .....	9151	
. Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	

**XVII. RIGHTS AND COMMITMENTS NOT ACCRUED IN THE BALANCE SHEET** (continued)

**Real guarantees, given or irrevocably promised by the enterprise on its own assets** .....

- . Mortgages :
  - .. book value of the immovable properties mortgaged .....
  - .. amount of the registration .....
- . Pledges of business :
  - .. amount of the registration .....
- . Pledges (including property reserve) of other assets
  - .. book value of assets so pledged .....
- . Guarantees on future assets :
  - .. amount of assets concerned. ....

Codes	Period	
	as security of debts and commitments	
	1. from the enterprise	2. from third parties
916	.....	.....
917	..... <b>68.817</b> .....	.....
918	.....	.....
919	.....	.....
920	.....	.....

**Goods and values, not disclosed in the balance sheet, held by third parties in their own name but at risk to and for the benefit of the enterprise :**

.....  
 .....  
 .....  
 .....  
 .....

**Substantial commitments to acquire fixed assets**

.....  
 .....  
 .....

**Substantial commitments to dispose of fixed assets**

.....  
 .....  
 .....

**Amount of forward contracts:**

- . Goods purchased (to be received) .....
- . Goods sold (to be delivered) .....
- . Currencies purchased (to be received) .....
- . Currencies sold (to be delivered) .....

Codes	Period
9213	.....
9214	.....
9215	.....
9216	.....

**Commitments relating to technical guarantees, in respect of sales or services**

(continued if need be on page )

**Information concerning important litigation and other commitments**

(continued if need be on page )

## XVIII. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	1. AFFILIATED ENTERPRISES		2. ENTERPRISES LINKED BY PARTICIPATION	
		Period	Preceding period	Period	Preceding period
<b>1. FINANCIAL FIXED ASSETS</b> . . . . .	925	<b>228 137</b>		<b>223</b>	
investments . . . . .	926	<b>148.462</b>		<b>223</b>	
amounts receivable :					
subordinated . . . . .	927				
others . . . . .	928	<b>79.675</b>			
<b>2. AMOUNTS RECEIVABLE</b> . . . . .	929	<b>1 500</b>			
after one year . . . . .	930	<b>1.500</b>			
within one year . . . . .	931				
<b>3. CURRENT INVESTMENTS</b> . . . . .	932				
shares . . . . .	933				
amount receivable . . . . .	934				
<b>4. AMOUNT PAYABLE</b> . . . . .	935				
after one year . . . . .	936				
within one year . . . . .	937				

		AFFILIATED ENTERPRISES	
		Period	Preceding period
<b>5. - PERSONAL AND REAL GUARANTEES,</b>	given or irrevocably promised by the enterprise, as security of debts or commitments of affiliated enterprises . . . . .		
<b>- PERSONAL AND REAL GUARANTEES,</b>	given or irrevocably promised by affiliated enterprises as security of debts or commitments of the enterprise . .		
<b>6. OTHER SUBSTANTIAL FINANCIAL COMMITMENTS</b> . . . . .			
<b>7. FINANCIAL RESULTS</b>			
from financial fixed assets . . . . .		<b>76</b>	
from current assets . . . . .		<b>2.110</b>	
other financial income . . . . .			
from interest and debts . . . . .		<b>117</b>	
other financial charges . . . . .			
<b>8. GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS</b>			
realised capital gains . . . . .			
realised decreased values . . . . .			

Codes	AFFILIATED ENTERPRISES	
	Period	Preceding period
9381		
9391		
9401		
9421	<b>76</b>	
9431	<b>2.110</b>	
9441		
9461	<b>117</b>	
9471		
9481		
9491		

**STATEMENT ON CONSOLIDATED ACCOUNTS****A. Information to disclose by every enterprise that is subject to the provision of Company Law on the consolidated accounts of enterprises**

The enterprise

- . has prepared and published consolidated accounts and a consolidated report : YES / ~~NO~~<sup>1</sup>
- . hasn't prepared neither consolidated accounts nor a consolidated report for one out of following reasons:

a. The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art.16 of Company Law : YES / NO <sup>1</sup>

b. The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included: YES / NO <sup>1</sup>

If yes :

- . Justification of the compliance with all conditions for exemption set out in art. 113, par. 2 and 3 of Company Law :

- . Name, full address of the registered office and, for an enterprise governed by Belgian Law, the V.A.T. or national number of the parent company preparing and publishing the consolidated accounts required :

**B. Information to disclose by the reporting enterprise being a subsidiary or a joint subsidiary**

- . Name, full address of the registered office and, for an enterprise governed by Belgian Law, the V.A.T.- or national number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the enterprise are included <sup>2</sup> :

- . If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained <sup>2</sup> :

<sup>1</sup> Delete where not appropriate.

<sup>2</sup> Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

### 4. SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise : **..226.00**.....

**I. STATEMENT OF THE PERSONS EMPLOYED**

**A. EMPLOYEES RECORDED IN THE PERSONNEL REGISTER**

	Codes	1. Full-time <small>(period)</small>	2. Part-time <small>(period)</small>	3. Total (T) or total full-time equivalents (FTE) <small>(period)</small>	4. Total (T) or total full-time equivalents (FTE) <small>(preceding period)</small>
<b>1. During the financial period and during the preceding financial period</b>					
Average number of employees . . . .	100	3,5	0,5	3,9 (FTE)	(FTE)
Number of actual working hours . . .	101	5.039	646	5.685. (T)	(T)
Personnel charges . . . . .	102	398		398. (T)	(T)
Amount of the benefits in addition to wages . . . . .	103	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	(T)	(T)

**2. As at the closing date of the financial period**

- a. Number of employees recorded in the personnel register** . . . . .
- b. By nature of the employment contract**
  - Contract of unlimited duration . . . . .
  - Contract of limited duration . . . . .
  - Contract regarding a specific work . . . . .
  - Contract regarding substitution . . . . .
- c. By sex**
  - Male . . . . .
  - Female . . . . .
- d. By professional category**
  - Management personnel . . . . .
  - Employees . . . . .
  - Workers . . . . .
  - Other . . . . .

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
105	7	1	7,8
110	7	1	7,8
111			
112			
113			
120	4		4,0
121	3	1	3,8
130	1		1,0
134	6	1	6,8
132			
133			

**B. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE**

**During the financial period**

Average number of personnel employed . . . . .  
 Number of actual working hours . . . . .  
 Charges to the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		
151		
152		

**II. LIST OF PERSONNEL MOVEMENTS DURING THE FINANCIAL PERIOD**

**A. ENTRANTS**

**a. Number of employed persons recorded in the personnel register during the financial period**

**b. By nature of the employment contract**

- Contract of unlimited duration . . . . . 210
- Contract of limited duration . . . . . 211
- Contract regarding a specific work . . . . . 212
- Contract regarding substitution . . . . . 213

**c. By sex and level of education**

- Male : primary education . . . . . 220
- secondary education . . . . . 221
- higher non-university education . . . . . 222
- university education . . . . . 223
- Female : primary education . . . . . 230
- secondary education . . . . . 231
- higher non-university education . . . . . 232
- university education . . . . . 233

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
205	7	1	7,8
210	7	1	7,8
211			
212			
213			
220			
221			
222	1		1,0
223	3		3,0
230			
231		1	0,8
232	1		1,0
233	2		2,0

**B. LEAVERS**

**a. Number of employed persons of which the date of termination of the contracts has been recorded in the personnel register during the financial period**

**b. By nature of the employment contract**

- Contract of unlimited duration . . . . . 310
- Contract of limited duration . . . . . 311
- Contract regarding a specific work . . . . . 312
- Contract regarding substitution . . . . . 313

**c. By sex and level of education**

- Male : primary education . . . . . 320
- secondary education . . . . . 321
- higher non-university education . . . . . 322
- university education . . . . . 323
- Female : primary education . . . . . 330
- secondary education . . . . . 331
- higher non-university education . . . . . 332
- university education . . . . . 333

**d. By reason of termination of contract**

- Pension . . . . . 340
- Prepension . . . . . 341
- Dismissal . . . . . 342
- Other reason . . . . . 343
- Of which: number of former employees who continued rendering services to the enterprise at least on a part-time basis in the capacity of self-employed person . . . . . 350

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
305			
310			
311			
312			
313			
320			
321			
322			
323			
330			
331			
332			
333			
340			
341			
342			
343			
350			



**III. STATEMENT CONCERNING THE IMPLEMENTATION OF MEASURES STIMULATING EMPLOYMENT DURING THE FINANCIAL PERIOD**

**MEASURES STIMULATING EMPLOYMENT**

- 1. Measures generating financial profit\***
- 1.1. Incentive plan for recruiting job-seekers who belong to high-risk groups . . . . .
- 1.2. Conventional part-time prepension . . . . .
- 1.3. Full career interruption . . . . .
- 1.4. Reduction of job performance (part-time career interruption) . . . . .
- 1.5. Social Maribel . . . . .
- 1.6. Structural reduction of social security contributions . . . . .
- 1.7. Staging post programmes . . . . .
- 1.8. Service jobs . . . . .
- 1.9. Contracts : work - vocational training . . . . .
- 1.10. Apprenticeship contract . . . . .
- 1.11. Initial job agreement . . . . .
  
- 2. Other measures**
- 2.1. Training period for junior employees . . . . .
- 2.2. Successive employment contracts of limited duration . . . . .
- 2.3. Conventional prepension . . . . .
- 2.4. Reduction of employee's social security contribution regarding low-wage workers . . . . .

Codes	Number of employed persons involved		3. Amount of the financial profit
	1. Number	2. In full-time equivalents	
414			
411			
412			
413			
415			
416	8	7,8	5
417			
418			
503			
504			
419			
502			
505			
506			
507			

**Number of employees involved in one or more measures stimulating employment :**

- total for the financial period . . . . .
- total for the previous financial period . . . . .

550	8	7,8	
560			

**IV. INFORMATION ON VOCATIONAL TRAINING FOR EMPLOYED PERSONS DURING THE FINANCIAL PERIOD**

**Total of training initiatives at the expense of the employer**

- 1. Number of employees . . . . .
- 2. Number of training hours . . . . .
- 3. Charges to enterprise . . . . .

Codes	Male	Codes	Female
5801	2	5811	
5802	16	5812	
5803	2	5813	

**V. INFORMATION ON EDUCATIONAL OR TUTORIAL ACTIVITIES OF EMPLOYEES IN COMPLIANCE WITH THE LAW OF SEPTEMBER 5TH 2001 CONCERNING THE IMPROVEMENT OF EMPLOYMENT RATE**

**Educational or tutorial activities**

- 1. Number of employees practising . . . . .
- 2. Number of hours spent on these activities . . . . .
- 3. Number of employees attending these activities . . . . .

Codes	Male	Codes	Female
5804		5814	
5805		5815	
5806		5816	

\* Financial benefit to the employer regarding the incumbent or his substitute.

**VALUATION RULES FOR THE DIFFERENT HEADINGS OF THE STATUTORY ACCOUNTS****A.I. Formation expenses**

These costs are recorded as an asset and are amortised at at least 20% per year.

**A.II. Intangible assets**

The intangible assets are recorded at acquisition cost and amortised at a minimum rate of 20% a year. Goodwill is amortised according to the rules defined by the Board of Directors, case per case, with a maximum period of 20 years.

**A.III. Tangible assets**

Because of their importance, a separate heading is used for vessels.

Tangible assets are recorded at acquisition cost, supplementary expenses included. The interim interests relating to major investments are recorded under this heading and are depreciated as from the date of commissioning of the assets concerned.

The tangible assets are depreciated on a straight line basis, based on rules fixed in relation to the expected economic life of these assets, without taking into account any residual value, namely yearly:

Vessels .....	4%
Buildings .....	3%
Leasing .....	4%
Machinery and equipment .....	20%
Furniture .....	10%
Cars .....	20%
Data processing material .....	33%

Additional or exceptional depreciation applied under article 28 par.2 alinea 2 of the K.B. Dated 8 october 1976 is to be mentioned in the annual report that is to be published together with the annual account. For vessels these depreciations are executed based on criteria relating to the maritime sector taking into account economic circumstances, the technological evolution and the tax regulations.

**A.IV. Financial assets**

Shares are valued at their acquisition cost. The additional expenses relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they occur.

Depreciation is applied when the estimated value of the shares is lower than the book value and if the thus determined loss has a permanent character. The estimated value of each share is determined at the end of each financial year by means of a single or several criteria.

For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

**A.V. Amounts receivable after one year**

The amounts receivable are stated in the balance sheet at their nominal value. Reductions in value are recorded when receipt on the due date of all or part is uncertain.

**A.VI. Stocks and contracts in progress**

The raw and auxiliary materials are valued by the method of the weighed average prices.

**A.VII. Amounts receivable within one year**

The amounts receivable are stated in the balance sheet at their nominal value. Reductions in value are recorded when receipt on the due date of all or part is uncertain.

**A.VIII. Investments and****A.IX. Cash at bank and in hand**

The investments are valued at acquisition cost and the cash at bank and in hand at nominal value. The additional costs, relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they are incurred. The investments and the cash at bank and in hand are written down if their realisable value is lower than their book value.

For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

**L.VII. Provisions for liabilities and charges**

Provisions are made systematically for periodical vessel surveys, costs of dry-docking, settlement of claims, pending claims and other operating risks.

**L.VIII. Amounts payable after one year and****L.IX. Amounts payable within one year**

These are recorded in the balance sheet at nominal value.

**R.I&II Operating result**

At the end of the financial year, income and charges relating to non-terminated voyages - for vessels operated directly by the enterprise - are recorded in the income statement on a pro rata basis. If deemed necessary, a provision is made for future losses relating to non-terminated voyages. This provision is calculated per activity.

Profit or loss resulting from the sale of vessels and containers is recorded under the heading 'Other operating income or charges'.

#### **CONVERSION OF FOREIGN CURRENCY**

##### **Formation expenses, fixed assets and stocks**

The assets are booked at their value in Euro at standard rate \* except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied.

##### **Amounts receivable and stocks**

Incoming invoices are booked at the standard rate of the date of receipt. The effected payments are booked at the same rate, except when foreign currencies were bought in cash, in which case the rate actually paid is applied. The outgoing invoices are booked at standard rate of the day of issue. Possible differences in price on receipt of payment follow the main amount.

##### **Closing of the financial year**

Formation expenses, fixed assets (amounts receivable excluded), stocks as well as debts in foreign currencies initiated for the acquisition of vessels in foreign currency, are expressed at the rate of exchange of the day of recording (historic rate). The other amounts receivable and the liabilities in foreign currency are valued at the closing rate\*\*. If the difference in the rate of exchange is a loss, it is transferred to the income statement. If it is a profit differences in price on receipt of payment are booked in overflowing accounts.

\* The standard rate is determined at the beginning of each month and remains valid for the entire month, provided no important fluctuations occur. The rate is based on the rate for the last working day of the preceding month.

\*\* The closing rate is the exchange rate on the last working day of the year.

##### **Financial instruments (derivatives)**

Premiums received or paid are taken up in the income statement under the heading 'Operating results' upon closing of the contracts. At the end of the financial year, all on-going financial operations are individually evaluated, after which, if necessary, provisions for liabilities and charges will be made. Those operations which have not been finalised at year-end are detailed under the heading XVII of the Accounting Policy Notes 'Rights and commitments not reflected in the balance sheet'.

## Comments on the statutory annual accounts

Since 2003 is the first financial year of EXMAR NV there can not be a comparison made with the previous financial year.

### REVIEW OF ASSETS

At the end of 2003 the total assets amounted to EUR 283 million, of which EUR 230 million is in financial fixed assets, EUR 22 million is in long term subordinated loans to subsidiaries companies, and EUR 28 million is in liquid assets.

### REVIEW OF LIABILITIES

At the time of the partial demerger on 20 July 2003 the capital was determined to be EUR 41,457,534.91. A capital increase was carried out immediately after the demerger by incorporation of an amount of EUR 3,542,465.09 from the 'Issue Premium' account.

On 31 December 2003 the capital amounted to EUR 45 million and was represented by 7,350,000 shares without nominal value.

The operating loss of EUR 3 million is primarily due to the costs incurred from the partial demerger.

The result was favourably influenced by the additional compensation from PSA with regard to the sale of *Hesse-Noord Natie*, apportioned to us according to the allocation ratio of 39% / 61% that was used for the partial demerger.

Since the close of the 2003 financial year there have been no events that could influence the growth of the company, nor facts that could substantially influence the results.

Due to a favourable stock exchange quotation, EXMAR acquired in the course of March 2004, 3,007 of its own shares for a total amount of 126.144,87.

The total amount of shares of EXMAR is 7.350.000.

The purchase of own shares was carried out in accordance with the mandates given to the board of directors, by the extraordinary shareholders' meeting of June 20, 2003.

The auditor in function received over bookyear 2003 EUR 55.634 audit-fees and EUR 11.422 non audit-fees.

The annual accounts hereby presented show a profit for the financial year of EUR 821.246,37. Together with the results brought forward,

apportioned by the partial demerger, EUR 85,853,168.86 is available for appropriation.

At the Annual General Meeting on 11 May 2004 it will be proposed that this profit be distributed as follows:

- dividend:	EUR 5,880,000
- addition to the statutory reserve:	EUR 354,246.51
- carried forward to next financial year:	EUR 79,618,922.35

Should this proposal receive the approval of the General Meeting then the gross dividend will be EUR 0.80 per share. After withholding tax a net amount of EUR 0.60 per share will be made payable as from 17 May 2004. Payment can be received, for bearer shares, by tendering coupon 1 at the counters of Fortis Bank, KBC Bank or Petercam, or by transfer to the bank accounts of the holders of registered shares.

After this allocation the owners' equity amounts to EUR 194,678,927.80 comprising:

- capital:	EUR 45,000,000.00
- issue premium:	EUR 5,805,749.18
- reserves:	EUR 64,254,256.27
- result carried forward:	EUR 79,618,922.35

On behalf of the Board of Directors, 30 March 2004.

**FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT  
ORIGINALLY PREPARED IN DUTCH**

**Report of the Statutory Auditor (Commissaire/Commissaris) on the statutory accounts  
submitted to the general shareholders' meeting of Exmar NV**

**Statutory accounts for the first financial year from 1 March 2003 till 31 December 2003**

In accordance with legal and statutory requirements, we are reporting to you on the completion of the mandate which you have entrusted to us.

We have audited the financial statements as of and for the first financial year from 1 March 2003 till 31 December 2003 with a balance sheet total of EUR 283.256.363,98 and a profit for the year of EUR 821.246,37. These financial statements have been prepared under the responsibility of the Board of Directors of the Company. In addition we have carried out the specific additional audit procedures required by the Company law.

**Unqualified audit opinion on the financial statements**

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises-Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with these standards we have considered the Company's administrative and accounting organisation as well as its internal control procedures. The Company's management have provided us with all explanations and information which we required for our audit. We examined, on a test basis, evidence supporting the amounts in the financial statements. We assessed the accounting policies used and significant accounting estimates made by the Company, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the prevailing legal and regulatory requirements, the financial statements present fairly the Company's net worth and financial position as of 31 December 2003 and the results of its operations for the year then ended and the disclosures made in the notes to the financial statements are adequate.

*Report of the Statutory Auditor (Commissaire/Commissaris)  
on the statutory accounts submitted  
to the general shareholders' meeting of Exmar NV*

**Additional assertions**

As required by generally accepted auditing standards the following additional assertions are provided. These assertions do not alter our audit opinion on the financial statements.

- The directors' report contains the information required by law and is consistent with the financial statements.
- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the Company's statutes or Company Law which we have to report to you.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the applicable Belgian legal and regulatory requirements.

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren - Reviseurs d'Entreprises  
Statutory Auditor  
represented by

H.V. Platteau  
Statutory auditor

Th. Erauw  
Statutory auditor

Antwerpen, 19 April 2004