

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

# ANNUAL ACCOUNTS IN

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

**17 / 05 / 2005**

concerning the financial year covering the period from

**01 / 01 / 2004**

till

**31 / 12 / 2004**

Preceding period from

**01 / 03 / 2003**

till

**31 / 12 / 2003**

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 : **35** Numbers of the pages of the standard form not deposited for not being of service: **11**

Signature  
(name and position)

Signature  
(name and position)

\* Optional statement.

\*\* Delete where appropriate.

V.A.T.	BE 860.409.202	EXMAR NV	C 1 bis.
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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**

Tumuldreef 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 regarding auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

- Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor? YES / NO<sup>1</sup>

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

- If the assignment mentioned either under A (Bookkeeping of the undertaking) or B (preparing the annual accounts) is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement (A. Bookkeeping of the undertaking; B. Preparing the annual 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 :****Cosijns Serge**  
BELGIUM**Platteau Helga**  
BELGIUM  
Auditor

Start of mandate: 11/05/2004      End of mandate: 10/05/2007

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

- The managing board declares that no assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.
- Have the annual accounts been audited or adjusted by an external accountant or auditor who is not a statutory auditor?      YES / NO<sup>1</sup>

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

- If the assignment mentioned either under A (Bookkeeping of the undertaking) or B (preparing the annual accounts) is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement (A. Bookkeeping of the undertaking; B. Preparing the annual 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.

## 1. BALANCE SHEET

## ASSETS

## FIXED ASSETS

I. Formation expenses (note I)	20
II. Intangible assets (note II)	21
III. Tangible assets (note III)	22/27
A. Land and buildings	22
B. Plant, machinery and equipment	23
C. Furniture and vehicles	24
D. Leasing and other similar rights	25
E. Other tangible assets	26
F. Assets under construction and advance payments	27
IV. Financial assets (notes IV and V)	28
A. Affiliated enterprises	280/1
1. Participating interests	280
2. Amounts receivable	281
B. Other enterprises linked by participating interests	282/3
1. Participating interests	282
2. Amounts receivable	283
C. Other financial assets	284/8
1. Shares	284
2. Amounts receivable and cash guarantees	285/8

## CURRENT ASSETS

V. Amounts receivable after more than one year	29
A. Trade debtors	290
B. Other amounts receivable	291
VI. Stocks and contracts in progress	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
VII. Amounts receivable within one year	40/41
A. Trade debtors	40
B. Other amounts receivable	41
VIII. Investments (notes V and VI)	50/53
A. Own shares	50
B. Other investments and deposits	51/53
IX. Cash at bank and in hand	54/58
X. Deferred charges and accrued income (note VII)	490/1

## TOTAL ASSETS

Codes	Period	Preceding period
20/28	159 379 045,71	246 156 269,12
20		
21	43 006,90	64 189,41
22/27	169 320,55	44 189,01
22		
23		
24	169 320,55	44 189,01
25		
26		
27		
28	159 166 718,26	246 047 890,70
280/1	158 852 464,30	245 733 636,74
280	108 721 125,18	165 846 589,86
281	50 131 339,12	79 887 046,88
282/3	240 550,92	240 550,92
282	240 550,92	240 550,92
283		
284/8	73 703,04	73 703,04
284	1,26	1,26
285/8	73 701,78	73 701,78
29/58	284 692 610,85	68 608 942,83
29	145 309 625,00	1 894 500,00
290		
291	145 309 625,00	1 894 500,00
3		
30/36		
30/31		
32		
33		
34		
35		
36		
37		
40/41	71 860 147,41	27 474 071,24
40	22 774 690,03	1 130 120,93
41	49 085 457,38	26 343 950,31
50/53	17 394 831,66	697 000,00
50	5 686 143,27	
51/53	11 708 688,39	697 000,00
54/58	49 653 645,72	34 571 898,77
490/1	474 361,06	3 971 472,82
20/58	444 071 656,56	314 765 211,95

## LIABILITIES

### CAPITAL AND RESERVES

<b>I. Capital</b> (note VIII)	10/15	200 849 796,86	203 352 886,15
A. Issued capital	10	48 519 000,00	48 519 000,00
B. Uncalled capital	100	48 519 000,00	48 519 000,00
B. Uncalled capital	101		
<b>II. Share premium account</b>	11	6 259 758,77	6 259 758,77
<b>III. Revaluation surplus</b>	12		
<b>IV. Reserves</b>	13	72 429 883,05	66 584 036,58
A. Legal reserve	130	4 851 900,00	4 692 196,80
B. Reserves not available for distribution	131	6 056 974,66	370 831,39
1. In respect of own shares held	1310	5 686 143,27	
2. Other	1311	370 831,39	370 831,39
C. Untaxed reserves	132	61 521 008,39	61 521 008,39
D. Reserves available for distribution	133		
<b>V. Profit carried forward</b>	140	73 641 155,04	81 990 090,80
<b>Loss carried forward</b> (-)	141		
<b>VI. Investment grants</b>	15		

### PROVISIONS AND DEFERRED TAXATION

<b>VII. A. Provisions for liabilities and charges</b>	160/5	21 178 624,30	23 029 848,54
1. Pensions and similar obligations	160		
2. Taxation	161		
3. Major repairs and maintenance	162		933 841,66
4. Other liabilities and charges (note IX)	163/5	21 178 624,30	22 096 006,88
<b>B. Deferred taxation</b>	168		

### CREDITORS

<b>VIII. Amounts payable after more than one year</b> (note X)	17	222 043 235,40	88 382 477,26
A. Financial debts	170/4	143 415 125,00	
1. Subordinated loans	170		
2. Unsubordinated debentures	171		
3. Leasing and other similar obligations	172		
4. Credit institutions	173	143 415 125,00	
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	75 639 334,93	86 324 337,02
A. Current portion of amounts payable after more than one year	42	12 905 100,00	
B. Financial debts	43	3 164 609,01	5 026 832,62
1. Credit institutions	430/8		
2. Other loans	439	3 164 609,01	5 026 832,62
C. Trade debts	44	4 515 012,04	3 090 899,69
1. Suppliers	440/4	4 515 012,04	3 090 899,69
2. Bills of exchange payable	441		
D. Advances received on contracts in progress	46		
E. Taxes, remuneration and social security	45	121 106,57	17 024 266,24
1. Taxes	450/3		16 983 295,58
2. Remuneration and social security	454/9	121 106,57	40 970,66
F. Other amounts payable	47/48	54 933 507,31	61 182 338,47
<b>X. Accrued charges and deferred income</b> (note XI)	492/3	2 988 775,47	2 058 140,24

### TOTAL LIABILITIES

10/49	444 071 656,56	314 765 211,95
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	Codes	Period	Preceding period
<b>2. INCOME STATEMENT</b> (presentation in vertical form)			
<b>I. Operating income</b> .....	70/74	<u>4 120 299,98</u>	<u>25 764 901,52</u>
A. Turnover (note XII, A) .....	70	<u>4 116 670,44</u>	<u>25 750 373,66</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>3 629,54</u>	<u>14 527,86</u>
<b>II. Operating charges</b> .....	60/64	<u>( 5 704 490,45 )</u>	<u>( 29 128 683,47 )</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>6 236 785,54</u>	<u>27 834 541,66</u>
C. Remuneration, social security costs and pensions (note XII, C2) .....	62	<u>1 231 406,49</u>	<u>446 811,79</u>
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets. ....	630	<u>56 037,30</u>	<u>13 258,28</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>( 1 851 224,24 )</u>	<u>830 993,39</u>
G. Other operating charges (note XII, F) .....	640/8	<u>31 485,36</u>	<u>3 078,35</u>
H. Operating charges capitalised as reorganization costs .....	649	.....	.....
<b>III. Operating profit</b> .....	70/64	<u>( 1 584 190,47 )</u>	<u>( 3 363 781,95 )</u>
<b>Operating loss</b> .....	64/70	.....	.....
<b>IV. Financial income</b> .....	75	<u>17 487 593,16</u>	<u>8 670 915,05</u>
A. Income from financial fixed assets .....	750	<u>13 190,45</u>	<u>85 272,54</u>
B. Income from current assets .....	751	<u>11 188 037,64</u>	<u>2 740 007,50</u>
C. Other financial income (note XIII, A) .....	752/9	<u>6 286 365,07</u>	<u>5 845 635,01</u>
<b>V. Financial charges</b> .....	65	<u>( 9 109 701,41 )</u>	<u>( 7 115 264,11 )</u>
A. Interest and other debt charges (notes XIII, B and C) ..	650	<u>7 200 495,74</u>	<u>1 217 870,01</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>1 909 205,67</u>	<u>5 897 394,10</u>
<b>VI. Profit on ordinary activities before taxes</b> ....	70/65	<u>6 793 701,28</u>	.....
<b>Loss on ordinary activities before taxes</b> ....	65/70	.....	<u>( 1 808 131,01 )</u>

**2. INCOME STATEMENT** *(continued)*  
*(presentation in vertical form)*

	Codes	Period	Preceding period
<b>VI. Profit on ordinary activities before taxes</b> . . . . ( + )	(70/65)	<b>6 793 701,28</b>	
<b>Loss on ordinary activities before taxes</b> . . . . ( - )	(65/70)		<b>( 1 808 131,01 )</b>
<b>VII. Exceptionnel income</b> . . . . .	76		<b>2 732 233,22</b>
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		<b>449.560,00</b>
D. Gain on disposal of fixed assets . . . . .	763		
E. Other exceptionnel income (note XIV, A) . . . . .	764/9		<b>2.282.673,22</b>
<b>VIII. Extraordinary charges</b> . . . . . ( - )	66	<b>( 902 200,11 )</b>	
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	<b>9.099,66</b>	
E. Other extraordinary charges (note XIV, B) . . . . .	664/8	<b>893.100,45</b>	
F. Extraordinary charges capitalised as reorganization costs . . . . . ( - )	669		
<b>IX. Profits for the period before taxes</b> . . . . . ( + )	70/66	<b>5 891 501,17</b>	<b>924 102,21</b>
<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	<b>1 616 844,54</b>	<b>( 1 103,42 )</b>
A. Income taxes (note XV) . . . . . ( - )	670/3		<b>( 1.103,42 )</b>
B. Adjustment of income taxes and write-back of tax provisions . . . . .	77	<b>1.616.844,54</b>	
<b>XI. Profit for the period</b> . . . . . ( + )	70/67	<b>7 508 345,71</b>	<b>922 998,79</b>
<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)	<b>7 508 345,71</b>	<b>922 998,79</b>
<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	89 498 436,51	88 996 760,45
<b>Loss to be appropriated</b> .....	69/70		
1. Profit for the period available for appropriation .....	70/68	7 508 345,71	922 998,79
Loss for the period available for appropriation .. (-)	68/70		
2. Profit brought forward .....	790	81 990 090,80	88 073 761,66
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	( 5 845 846,47 )	( 398 137,65 )
1. to capital and share premium account .....	691		
2. to legal reserve .....	6920	159 703,20	398 137,65
3. to other reserves .....	6921	5 686 143,27	
<b>D. Result to be carried forward</b> .....			
1. Profit to be carried forward .....	693	( 73 641 155,04 )	( 81 990 090,80 )
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	( 10 011 435,00 )	( 6 608 532,00 )
1. Dividends .....	694	10 011 435,00	6 608 532,00
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 .....	200/2	
- Reorganization costs .....	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	.....	<b>64 189,41</b>
802	.....	.....
803	.....	.....
804	.....	.....
805	.....	<b>64 189,41</b>
806	.....	.....
807	.....	<b>21 182,51</b>
808	.....	.....
809	.....	.....
810	.....	.....
811	.....	.....
812	.....	<b>21 182,51</b>
813	.....	<b>43 006,90</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 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	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 .....

Movements during the period :

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

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

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

At the end of the period .....

**b) REVALUATION SURPLUSES**

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

Movements during the period :

. Recorded .....

. Acquisitions from third parties .....

. Reversals ..... (-)

. 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)+(b)-(c)**

Codes	1. Land and buildings (heading 22)	2. Plant, machinery and equipment (heading 23)	3. Furniture and vehicles (heading 24)
815	.....	157.985.677,74	107.263,80
816	.....	.....	178.316,33
817	.....	.....	( 27.326,08 )
818	.....	.....	.....
819	.....	157.985.677,74	258.254,05
820	.....	.....	.....
821	.....	.....	.....
822	.....	.....	.....
823	.....	.....	.....
824	.....	.....	.....
825	.....	.....	.....
826	.....	157.985.677,74	63.074,79
827	.....	.....	34.854,79
828	.....	.....	.....
829	.....	.....	.....
830	.....	.....	( 8.996,08 )
831	.....	.....	.....
832	.....	157.985.677,74	88.933,50
833	.....	.....	169.320,55

**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 .....

**b) REVALUATION SURPLUSES**

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

Movements during the period :

. Recorded .....

. Acquisitions from third parties .....

. Reversals ..... (-)

. 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)+(b)-(c)**

Whereof : . land and buildings .....

. plant, machinery and equipment .....

. furniture and vehicles .....

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>		(heading 280)	(heading 282)	(heading 284)
<b>a) ACQUISITION COST</b>				
At the end of the preceding period .....	835	166.046.198,97	240.550,92	1,26
Movements during the period :				
. Acquisitions .....	836	27.849.200,00		
. Sales and disposals .....	837	( 84.974.664,68 )		
. Transfers from one heading to another .....	838			
At the end of the period .....	839	108.920.734,29	240.550,92	1,26
<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	199.609,11		
Movements during the period .....	854			
At the end of the period .....	855	199.609,11		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>				
(a) + (b) - (c) - (d)	856	108.721.125,18	240.550,92	1,26
<b>2. Amounts receivable</b>		(heading 281)	(heading 283)	(heading 285/8)
<b>NET BOOK VALUE AT THE END OF THE PRECEDING PERIOD</b> .....	857	79.887.046,88		73.701,78
Movements during the period :				
. Additions .....	858	16.544.598,45		
. Reimbursements .....	859	( 46.300.306,21 )		
. Value adjustment entries .....	860			
. Reversed value adjustments .....	861			
. Exchange differences .....	862			
. Other .....	863			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	864	50.131.339,12		73.701,78
<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 monetary units)	
<b>PLC D.V.Offshore</b> Bureaux de la Colline 148 9230 Saint-Cloud Cedex, FRANCE	3 121	99,87		31/12/2004	EUR	836 885	9 541
<b>PLC BELGIBO</b> De Gerlachekaai 20 2000 Antwerpen 1, BELGIUM	7 119	99,99		31/12/2004	EUR	1 409 956	364
<b>PLC RESLEA</b> De Gerlachekaai 20 2000 Antwerpen 1, BELGIUM BE 435.390.141	5 400	50,00		31/12/2004	EUR	(923 716)	175 695
<b>PLC AFRICARGO</b> De Gerlachekaai 20 2000 Antwerpen 1, BELGIUM BE 428.592.520	1	1,00		31/12/2004	EUR	438 323	(52 946)
<b>PLC EXMAR SHIPPING</b> De Gerlachekaai 20 2000 Antwerpen 1, BELGIUM BE 860.978.334	9 900	99,00		31/12/2004	USD	16 852 401	18 341 994
<b>PLC I.M.A.</b> De Gerlachekaai 20 2000 Antwerpen 1, BELGIUM BE 404.507.915	48 486	98,95		31/12/2004	EUR	9 445 683	244 361
<b>PLC EXMAR LUX.</b> Rue De Hollerich 20 1022 B.P. 2255 Luxembourg, LUXEMBOURG	3 354	99,97		31/12/2004	USD	153 799 028	43 806 861

**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 monetary units)	
<b>PLC EXCELSIOR</b> De Gerlachekaai 20 2000 Antwerpen 1, BELGIUM	990	99,00		31/12/2004	USD	76 628	(3 372)
<b>PLC EXCELERATE</b> De Gerlachekaai 20 2000 Antwerpen 1, BELGIUM	500	50,00		31/12/2004	USD	97 651	(2 349)
<b>PLC EXMAR HOLDINGS</b> Rue De Hollerich 20 1022 B.P. 2255 Luxembourg, LUXEMBOURG	600	60,00		31/12/2004	USD	16 620 596	(27 993 556)
<b>PLC MARPOS</b> Min. Beernaerstraat 9 8380 Zeebrugge (Brugge), BELGIUM BE 460.314.389	450	45,00		31/12/2004	EUR	610 480	112 101

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

	Codes	Period	Preceding period
<b>Shares</b> .....	51	<b>11 002 688,39</b>	
Book value increased with the uncalled amount .....	8681	<b>11 002 688,39</b>	
Uncalled amount ..... ( - )	8682		
<b>Fixed income securities</b> .....	52		
issued by credit institutions .....	8684		
<b>Term deposits with credits institutions</b> .....	53	<b>706 000,00</b>	<b>697 000,00</b>
falling due :			
. less or equal to one month .....	8686	<b>706 000,00</b>	<b>697 000,00</b>
. between one month and one year .....	8687		
. over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	8689		

**VII. DEFERRED CHARGES AND ACCRUED INCOME**

	Period
Analysis of heading 490/1 of assets if the amount is significant.	
...Over te dragen kosten algemeen.....	<b>151.847,24</b>
...Over te dragen kosten schepen.....	<b>122.498,18</b>
...Te ontvangen intresten.....	<b>200.015,64</b>

**VIII. STATEMENT OF CAPITAL****A. CAPITAL****1. Issued capital** (heading 100 of liabilities)

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

- 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>48 519 000,00</b>	XXXXXXXXXXXXXXXXXXXX
8701	<b>48 519 000,00</b>	XXXXXXXXXXXXXXXXXXXX
	<b>48 519 000,00</b>	<b>7.350.000</b>
8702	XXXXXXXXXXXXXXXXXXXX	<b>1.745.995</b>
8703	XXXXXXXXXXXXXXXXXXXX	<b>5.604.005</b>

## VIII. STATEMENT OF CAPITAL (continued)

## B. UNPAID CAPITAL

Shareholders having yet to pay up in full

(continued if need be on page )

TOTAL .....

## C. OWN SHARES held by

- the company itself .....
- its subsidiaries .....

## D. COMMITMENTS TO ISSUE SHARES

## 1. Following the exercising of CONVERSION RIGHTS

- . Amount of outstanding convertible loans .....
- . Amount of capital to be issued .....
- . Maximum number of shares to be issued .....

## 2. Following the exercising of SUBSCRIPTION RIGHTS

- . Number of outstanding subscription rights .....
- . Amount of capital to be issued .....
- . Maximum number of shares to be issued .....

## E. AMOUNT OF AUTHORIZED CAPITAL, NOT ISSUED .....

## F. SHARES ISSUED, NOT REPRESENTING CAPITAL .....

- Whereof : - held by the company itself .....
- held by its subsidiaries .....

Codes	1. Uncalled capital (heading 101)	2. Called, but unpaid amount
871		
	1. Amount of capital	2. Number of shares
872	5.686.143,27	104.781
873		
8740		
8741		
8742		
8745		
8746		
8747		
8751		
	1. Number of shares	2. Voting right attached thereto
876		
877		
878		

G. STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, as it appears from the statements received by the enterprise : see page

## IX. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Analysis of heading 163/5 of liabilities if the amount is material.

Hangende geschillen	
Overige risico's en kosten	

Period
2.393.206,88
18.785.417,42

## X. STATEMENT OF AMOUNTS PAYABLE

## A. ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

<b>Financial debts</b> .....	
1. Subordinated loans .....	
2. Unsubordinated debentures .....	
3. Leasing and other similar obligations .....	
4. Credit institutions .....	
5. Other loans .....	
<b>Trade debts</b> .....	
1. Suppliers .....	
2. Bills of exchange payable .....	
<b>Advances received on contracts in progress</b> .....	
<b>Other amounts payable</b> .....	
<b>TOTAL</b> .....	

Codes	AMOUNTS PAYABLE CURRENT PORTION		
	1. not more than one year	2. between one and five years	3. over five years
	(heading 42)	(heading 17)	
880	12 905 100,00	51 620 400,00	91 794 725,00
881			
882			
883			
884	12 905 100,00	51 620 400,00	91 794 725,00
885			
886			
887			
888			
889			
890			
891	12 905 100,00	51 620 400,00	91 794 725,00

## B. AMOUNTS PAYABLE

(headings 17 and 42/48 of liabilities)

<b>Financial debts</b> .....	
1. Subordinated loans .....	
2. Unsubordinated debentures .....	
3. Leasing and other similar obligations .....	
4. Credit institutions .....	
5. Other loans .....	
<b>Trade debts</b> .....	
1. Suppliers .....	
2. Bills of exchange payable .....	
<b>Advances received on contracts in progress</b> .....	
<b>Taxes, remuneration and social security</b> .....	
1. Taxes .....	
2. Remuneration and social security .....	
<b>Other amounts payable</b> .....	
<b>TOTAL</b> .....	

AMOUNTS PAYABLE (OR THE PORTION THEREOF) GUARANTEED BY		
Codes	1. Belgian public authorities	2. Real guarantees given or irrevocably promised by the enterprise on its own assets
892		156 320 225,00
893		
894		
895		
896		156 320 225,00
897		
898		
899		
900		
901		
902		
903	XXXXXXXXXXXXXXXXXXXX	
904		
905		
906		156 320 225,00

## C. AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

## 1. Taxes (heading 450/3 of the liabilities)

- a) Expired taxes payable .....
- b) Non expired taxes payable .....
- c) Estimated taxes payable .....

## 2. Remuneration and social security (heading 454/9 of liabilities)

- a) Amounts due to National Office of Social Security .....
- b) Other amounts payable relating to remuneration and social security .....

Codes	Period
9072	
9073	
450	
9076	
9077	121.106,57



**XI. ACCRUED CHARGES AND DEFERRED INCOME**

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

	Period
.....Te betalen intresten.....	.....172.112,55.....
.....Te betalen financiële kosten.....	.....14.248,52.....
.....Over te dragen opbrengsten schepen.....	.....2.637.744,99.....

**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	.....8.....	.....8.....
9087	.....9,4.....	.....3,9.....
9088	.....14.649.....	.....5.685.....
620	.....847.335,86.....	.....294.593,32.....
621	.....221.283,48.....	.....91.526,50.....
622	.....129.617,14.....	.....49.764,84.....
623	.....33.170,01.....	.....10.927,13.....
624	.....	.....
635	.....	.....
9110	.....	.....
9111	.....	.....
9112	.....	.....
9113	.....	.....
9115	.....	.....830.993,39.....
9116	(.....1.851.224,24.....)	.....
640	.....29.701,91.....	.....1.005,26.....
641/8	.....1.783,45.....	.....2.073,09.....
9096	.....	.....
9097	.....	.....
9098	.....	.....
617	.....	.....

Codes	Period
	.....
	.....
	.....
	.....
	<b>893.100,45</b>
	.....
	.....
	.....
9134	.....
9135	.....
9136	.....
9137	.....
9138	.....
9139	.....
9140	.....

**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>917.382,58</b> )
<i>Wettelijke vrijstellingen</i> .....	( ..... <b>4.585.726,16</b> )
<i>Overige</i> .....	( ..... <b>3.638.915,42</b> )

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

**D. STATUS OF DEFERRED TAXES** (to the extent that it is important for the purpose of assessing the financial position of the enterprise)

1. Beneficial deferred taxes .....	9141	<b>73.286.843,88</b>
- Accumulated tax losses deductible from future taxable profits .....	9142	<b>45.032.545,96</b>
<i>Diversen</i> .....		<b>28.254.297,92</b>
2. Deferred taxes .....	9144	<b>93.023.837,56</b>
<i>Vrijgestelde reserves</i> .....		<b>93.023.837,56</b>

Codes	Period
9141	<b>73.286.843,88</b>
9142	<b>45.032.545,96</b>
	<b>28.254.297,92</b>
9144	<b>93.023.837,56</b>
	<b>93.023.837,56</b>

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

**A. The total amount of value added tax, turnover taxes and special taxes charged during the period :**

1. to the enterprise (deductible) .....	9145	<b>319.059,60</b>	<b>339.943,00</b>
2. by the enterprise .....	9146	<b>31.641,92</b>	<b>25.142,60</b>

**B. Amounts retained on behalf of third parties for :**

1. payroll withholding taxes .....	9147	<b>472.008,75</b>	<b>164.570,87</b>
2. withholding taxes on investment income .....	9148	<b>752.059,59</b>	

Codes	Period	Preceding period
9145	<b>319.059,60</b>	<b>339.943,00</b>
9146	<b>31.641,92</b>	<b>25.142,60</b>
9147	<b>472.008,75</b>	<b>164.570,87</b>
9148	<b>752.059,59</b>	

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

**Personal guarantees, given or irrevocably promised by the enterprise, as security parties' debts or commitments** .....

Whereof :

Outstanding bills of exchange endorsed by the enterprise .....	9149	
Bills drawn or guaranteed by the enterprise and other parties' debts .....	9150	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9151	
	9153	

Codes	Period
9149	
9150	
9151	
9153	

(continued if need be on page

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

If there is a supplement retirement or survivors' pension plan in favor of the personnel or the executives of the enterprise, a brief description of such plan and of the measures taken by the enterprise to cover the resulting charges

**Pensions funded by the enterprise :**

- . estimated amount of its commitments resulting from past services. ....
- . methods of estimation

Code	Period
9220	.....

**XVIII. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS :**  
see page C 20.

**XIX. FINANCIAL RELATIONSHIPS WITH**

- A. DIRECTORS AND MANAGERS
- B. INDIVIDUALS OR CORPORATE BODIES WHO CONTROLL THE ENTERPRISE DIRECTLY OR INDIRECTLY BUT WHO ARE NOT AFFILIATED ENTERPRISES
- C. OTHER ENTERPRISES CONTROLLED DIRECTLY OR INDIRECTLY BY THE SUB B. MENTIONED PERSONS

- 1. Amounts receivable from them .....
- 2. Amount of guarantees given on their behalf .....
- 3. Other significant commitments undertaken in their favour .....

Codes	Period
9500	.....
9501	.....
9502	.....

Main conditions concerning the headings 9500, 9501 and 9502.

- 4. The amount of direct and indirect remuneration and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person:
  - to the directors and managers .....
  - to the past directors and past managers .....

Codes	Period
9503	..... <b>763.995,76</b> .....
9504	.....

## 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>158 852 464,30</b>	<b>245 733 636,74</b>	<b>240 550,92</b>	<b>240 550,92</b>
investments . . . . .	926	<b>108 721 125,18</b>	<b>165 846 589,86</b>	<b>240 550,92</b>	<b>240 550,92</b>
amounts receivable :					
subordinated . . . . .	927				
others. . . . .	928	<b>50 131 339,12</b>	<b>79 887 046,88</b>		
<b>2. AMOUNTS RECEIVABLE</b> . . . . .	929	<b>191 425 200,96</b>	<b>1 894 500,00</b>		
after one year . . . . .	930	<b>145 309 625,00</b>	<b>1 894 500,00</b>		
within one year . . . . .	931	<b>46 115 575,96</b>			
<b>3. CURRENT INVESTMENTS</b> . . . . .	932				
shares . . . . .	933				
amount receivable . . . . .	934				
<b>4. AMOUNT PAYABLE</b> . . . . .	935	<b>203 483 834,73</b>			
after one year . . . . .	936	<b>143 415 125,00</b>			
within one year . . . . .	937	<b>60 068 709,73</b>			

5. - **PERSONAL AND REAL GUARANTEES**, given or irrevocably promised by the enterprise, as security of debts or commitments of affiliated enterprises . . . . .

- **PERSONAL AND REAL GUARANTEES**, given or irrevocably promised by affiliated enterprises as security of debts or commitments of the enterprise . .

6. **OTHER SUBSTANTIAL FINANCIAL COMMITMENTS** . . . . .

**7. FINANCIAL RESULTS**

from financial fixed assets . . . . .

from current assets . . . . .

other financial income . . . . .

from interest and debts . . . . .

other financial charges . . . . .

**8. GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS**

realised capital gains . . . . .

realised decreased values . . . . .

Codes	AFFILIATED ENTERPRISES	
	Period	Preceding period
9381		
9391		
9401		
9421	<b>13 190,45</b>	<b>85 272,54</b>
9431	<b>11 188 037,64</b>	<b>2 370 874,39</b>
9441	<b>6 286 365,07</b>	
9461	<b>7 200 495,74</b>	<b>131 468,51</b>
9471	<b>1 909 205,67</b>	
9481		
9491	<b>9 099,66</b>	

**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

## 1. During the financial period and during the preceding financial period

Average number of employees . . . .

Number of actual working hours . . .

Personnel charges . . . . .

Amount of the benefits

in addition to wages . . . . .

Codes	1. Full-time  (period)	2. Part-time  (period)	3. Total (T) or total full-time equivalents (FTE)  (period)	4. Total (T) or total full-time equivalents (FTE)  (preceding period)
100	<u>7,8</u>	<u>1,8</u>	<u>9,4</u> (FTE)	<u>3,9</u> (FTE)
101	<u>13.365</u>	<u>1.284</u>	<u>14.649</u> (T)	<u>5.685</u> (T)
102	<u>1.139.840,21</u>	<u>91.566,28</u>	<u>1.231.406,49</u> (T)	<u>446.811,79</u> (T)
103	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	(T)	<u>8,84</u> (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	<u>7</u>	<u>2</u>	<u>8,7</u>
110	<u>7</u>	<u>2</u>	<u>8,7</u>
111			
112			
113			
120	<u>5</u>		<u>5,0</u>
121	<u>2</u>	<u>2</u>	<u>3,7</u>
130			
134	<u>7</u>	<u>2</u>	<u>8,7</u>
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

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
205	1	1	1,9
b. By nature of the employment contract			
Contract of unlimited duration	210	1	1,9
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	1	1,0
Female :			
primary education	230		
secondary education	231		
higher non-university education	232	1	0,9
university education	233		

## 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

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
305			
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		

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

#### MEASURES STIMULATING EMPLOYMENT

##### 1. Measures generating financial profit\*

	Codes	Number of employed persons involved		3. Amount of the financial profit
		1. Number	2. In full-time equivalents	
1.1. Incentive plan for recruiting job-seekers who belong to high-risk groups. ....	414	.....	.....	.....
1.2. Conventional part-time prepension. ....	411	.....	.....	.....
1.3. Full career interruption. ....	412	.....	.....	.....
1.4. Reduction of job performance (part-time career interruption). ....	413	.....	.....	.....
1.5. Social Maribel. ....	415	.....	.....	.....
1.6. Structural reduction of social security contributions. ....	416	10	9,7	17.857,00
1.7. Staging post programmes. ....	417	.....	.....	.....
1.8. Service jobs. ....	418	.....	.....	.....
1.9. Contracts : work - vocational training. ....	503	.....	.....	.....
1.10. Apprenticeship contract. ....	504	.....	.....	.....
1.11. Initial job agreement. ....	419	.....	.....	.....
<b>2. Other measures</b>				
2.1. Training period for junior employees. ....	502	.....	.....	.....
2.2. Successive employment contracts of limited duration. ....	505	.....	.....	.....
2.3. Conventional prepension. ....	506	.....	.....	.....
2.4. Reduction of employee's social security contribution regarding low-wage workers. ....	507	.....	.....	.....

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

- total for the financial period. ....	550	10	9,7
- total for the previous financial period. ....	560	8	7,8

### 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. ....	5801	2	5811	.....
2. Number of training hours. ....	5802	17	5812	.....
3. Charges to enterprise. ....	5803	2.037,58	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. ....	5804	.....	5814	.....
2. Number of hours spent on these activities. ....	5805	.....	5815	.....
3. Number of employees attending these activities. ....	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 depreciated 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 criterion 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 the 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'.

To our shareholders,

In accordance with legal requirements, we are pleased to present for your approval the consolidated and statutory Annual Accounts, as at 31 December 2004, accompanied by our comments, and to render account for our tenure of office.

The Annual Reports concerning the consolidated and statutory Annual Accounts were combined in accordance with article 119, last paragraph of the Code of Companies.

### **Comments on the statutory Annual Accounts**

The statutory accounts were prepared in accordance with the Belgian GAAP.

#### **Review of the assets**

At the end of 2004, the total assets amounted to USD 444.1 million (USD 314.8 million at the end of 2003), of which USD 305 million financial fixed assets, USD 72 million short-term accounts receivable, USD 17 million in investments, and USD 50 million liquid assets.

#### **Review of the liabilities**

The capital of the company amounted to USD 48.5 million at 31 December 2004, and was represented by 7,350,000 shares of no-par value. The equity capital has decreased from USD 203.4 million at the end of 2003 to USD 200.9 million at the end of 2004, after dividend payments of USD 10 million for the financial year 2004.

#### **Review of the results**

The result over the financial year, in the amount of USD 7.5 million (USD 0.9 million in 2003), is mainly due to the improvement of the financial results arising from the improved cash position, and was influenced positively by the surplus (USD 4.5 million) realised through the price increase mechanism in the implementation of the agreement on the sale of Naviga.

Over the financial year 2004, the auditors received EUR 74,550 in audit fees and EUR 4,000 in non-audit fees.

Since the closing of the financial year 2004 there have been no occurrences that could influence the development of the company, nor facts that could affect the results significantly.

### **Share option plan**

On 7 December 2004, the Board of Directors decided to offer a number of options for existing shares to some of the employees of the EXMAR group.

Date of offer	Number of options accepted as of 13.02.2005	Period during which the options can be exercised	Option price in EUR
15.12.2004	36,980	Between 01.04.2008 and 15.10.2012	44.30

### **Purchase of own shares**

During the past financial year EXMAR bought 104,781 of its own shares in accordance with the mandate granted to it when the company was set up, and with the extension approved by a decision of the Extraordinary General Meeting of shareholders on 11 May 2004. Since the beginning of the year 2005, EXMAR has bought another 306,199 own shares. The average purchase price amounted to EUR 46.35 per share. These shares were bought because of the favourable stock exchange quotation and the surplus of liquid assets on the one hand, and as a hedge for the obligations of the company in relation to the share option plan on the other hand.

### **Conflicts of interest**

In the course of the financial year there has been a conflict of interest on one occasion only, namely the approval of the share option plan. The provisions of article 523 of the code of companies were adhered to.

The minutes of the meeting of the board of directors of 7 December 2004 show:

*"Agenda point 5: Share option plan*

*Before this agenda point was dealt with, Messrs. Nicolas Saverys and Patrick De Brabandere, in accordance with article 523 of the Code of Companies, as possible beneficiaries of the proposed plans, informed the other members of the Board of the existence of a conflict of interest of a proprietary nature...."*

### **Corporate Governance**

The "Corporate Governance Code" was published on 9 December 2004. The aim was to establish a uniform code of practice for proper application of the rules of sound management in all quoted companies.

EXMAR is working on setting up a "Corporate Governance Charter", and will make it available on its website by 1 January 2006 at the latest.

The "Corporate Governance Chapter", that is to be included in the annual report each year, will also be published in the prospectus this year.

### **Appropriation of the results - dividend**

The submitted annual accounts show a profit for the financial year of USD 7,508,345.

Together with the results brought forward, an amount of USD 89,498,436 is available for allocation.

At the Annual General Meeting of 17 May 2005 it will be proposed that this profit be allocated as follows:

- dividend:	USD 10,011,435
- addition to the unavailable reserves:	USD 5,686,143
- addition to the statutory reserve:	USD 159,703
- carried forward to the next financial year:	USD 73,641,155

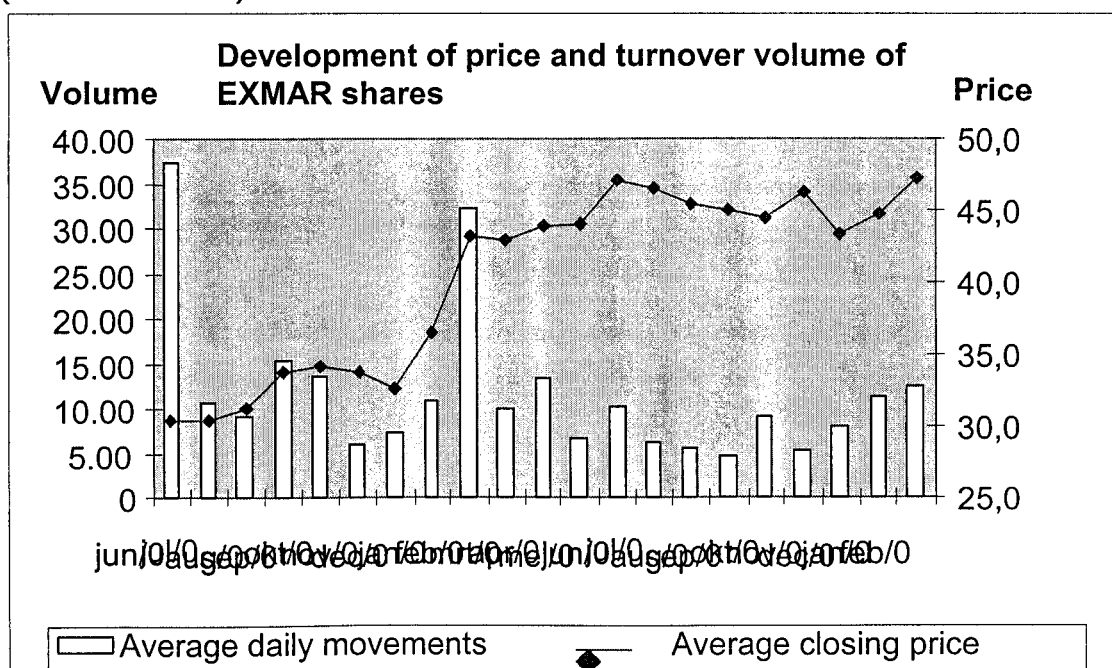
If this proposal receives the approval of the annual general meeting, the gross dividend will be EUR 1.00 per share. After withholding tax, a net amount of EUR 0.75 per share will be made payable as from 23 May 2005. Payment can be received, for bearer shares, by tendering coupon 2 at the counters of Fortis Bank, KBC Bank, or Petercam, or, for the holders of registered shares, by transfer to their bank accounts.

After this allocation, the equity capital amounts to USD 200,849,797, made up as follows:

- capital:	USD 48,519,000
- issue premium:	USD 6,259,759
- reserves:	USD 72,429,883
- result carried forward:	USD 73,641,155

### **Development of the share price**

We are pleased to be able to state that the value of the Exmar share (Euronext: EXM) has increased further.



**Prospects:**

Thanks to the continuing increase in freight rates in the various LPG markets, and in spite of the uncertain outlook for the possibilities of chartering the *EXCALIBUR*, a comparable company result can be expected for 2005.

On behalf of the board of directors, 22 March 2005.



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

**Report of the Joint Statutory Auditors (Commissaire/Commissaris) on the statutory  
accounts for the year ended 31 December 2004 submitted to the General Shareholders'  
meeting of Exmar S.A.**

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 year ended 31 December 2004 with a balance sheet total of USD 444.071.656 and a profit for the year of USD 7.508.345. 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 2004 and the results of its operations for the year then ended and the disclosures made in the notes to the financial statements are adequate.

### **Additional assertions and information**

As required by generally accepted auditing standards the following additional assertions and information are provided. These assertions and information 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.
- In accordance with article 523 §1 of the Company Law we inform you on the following:
  - As at December 7, 2004, the Board of Directors has, in conformity with article 523 of the Company Law, approved a share option plan. In total 36.980 options were granted to the beneficiaries of the plan. The conditions and formalities are described in the annual report. The minutes of the decision of the Board of Directors have been fully disclosed in the annual report.
- 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.

Antwerpen, 22 April 2005

Helga Platteau  
Réviseur d'Entreprises  
Statutory auditor  
represented by

Klynveld Peat Marwick Goerdeler  
Réviseurs d'Entreprises  
Statutory auditor  
represented by

Helga Platteau

Serge Cosijns

