

40				1	USD	
Nr.	Date of the deposition	No. 0860.409.202	PP.	B.	D.	C 1.1

ANNUAL ACCOUNT IN USD Dollar

NAME: **EXMAR**

Legal form: **Public limited company**

Address: **De Gerlachekaai**

Nr.: **20**

Postal Code: **2000**

City: **Antwerpen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Antwerpen**

Internet address *:

Company number:

0860.409.202

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

ANNUAL ACCOUNT approved by the General Meeting of

20/05/2008

concerning the financial year covering the period from

1/01/2007

till

31/12/2007

Previous period from

1/01/2006

till

31/12/2006

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

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

BODSON PHILIPPE

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

Mandate : 9/05/2006- 9/05/2009

SAVERYS NICOLAS

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 9/05/2006- 9/05/2009

CAPPOEN LEO

Chemin de Cressonnières 10A, 1325 Chaumont-Gistoux, Belgium

Title : Director

Mandate : 15/05/2007- 15/05/2010

CRIEL LUDWIG

Guildford Road 12, B-1002 Villa Verde, Hong Kong

Title : Director

Mandate : 9/05/2006- 9/05/2008

Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE COMMISSIONERS

Total number of pages deposited: **42** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.5, 5.3.6, 5.5.2, 5.13, 5.16

Signature
(name and position)

DE BRABANDERE PATRICK

Bestuurder

Signature
(name and position)

SAVERYS NICOLAS

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

DE BRABANDERE PATRICK

Grensstraat 47, 1970 Wezembeek-Oppem, Belgium

Title : Director

Mandate : 9/05/2006- 9/05/2009

GILLET FRANCOIS

Avenue Boulongne Billencourt 37, 1330 Rixensart, Belgium

Title : Director

Mandate : 15/05/2007- 15/05/2010

SAVERYS MARC

Verviersstraat 2, 2000 Antwerpen, Belgium

Title : Director

Mandate : 9/05/2007- 9/05/2010

VAN MARCKE DE LUMMEN PHILIPPE

Ellsworth, ME 04605 435 Scotts Neck Way, United States of America

Title : Director

Mandate : 16/05/2006- 16/05/2009

VLERICK PHILIPPE

Ronsevaalstraat 2, 8510 Marke (Kortrijk), Belgium

Title : Director

Mandate : 9/05/2006- 9/05/2008

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CVBA . .

Prins Boudewijnlaan 24D, 2550 Kontich, Belgium

Title : Auditor

Mandate : 9/05/2006- 9/05/2009

Represented by:

Cosijns Serge

Prins Boudewijnlaan 24d , 2550 Kontich, Belgium

Helga Platteau PLLC . .

Veurestraat 15, 9051 Sint-Denijs-Westrem, Belgium

Title : Auditor

Mandate : 11/05/2006- 10/05/2009

Represented by:

Platteau Helga

Veurestraat 15 , 9051 Sint-Denijs-Westrem, Belgium

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the 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** *.

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**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B 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.

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

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	423.256.903,35	331.776.588,71
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		641,88
Tangible fixed assets	5.3	22/27	208.032,05	187.794,69
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	208.032,05	187.794,69
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	5.4/ 5.5.1	28	423.048.871,30	331.588.152,14
Affiliated enterprises	5.14	280/1	421.926.558,53	331.273.529,57
Participating interests		280	153.554.624,71	152.255.624,71
Amounts receivable		281	268.371.933,82	179.017.904,86
Other enterprises linked by participating interests	5.14	282/3	240.550,92	240.550,92
Participating interests		282	240.550,92	240.550,92
Amounts receivable		283		
Other financial assets		284/8	881.761,85	74.071,65
Shares		284	881.391,92	73.701,72
Amounts receivable and cash guarantees		285/8	369,93	369,93
CURRENT ASSETS		29/58	300.532.919,86	227.401.988,79
Amounts receivable after more than one year		29	97.532.788,48	102.620.924,76
Trade debtors		290		
Other amounts receivable		291	97.532.788,48	102.620.924,76
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year	5.5.1/ 5.6	40/41	135.609.944,04	81.354.585,99
Trade debtors		40	14.014.611,10	2.675.600,90
Other amounts receivable		41	121.595.332,94	78.678.985,09
Current investments		50/53	43.222.090,19	30.436.510,93
Own shares		50	40.755.977,69	15.675.041,53
Other investments and deposits		51/53	2.466.112,50	14.761.469,40
Cash at bank and in hand		54/58	22.984.650,06	12.768.879,70
Deferred charges and accrued income	5.6	490/1	1.183.447,09	221.087,41
TOTAL ASSETS		20/58	723.789.823,21	559.178.577,50

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	344.506.508,82	255.882.781,41
Capital	5.7		10	53.287.000,00	53.287.000,00
Issued capital			100	53.287.000,00	53.287.000,00
Uncalled capital			101		
Share premium account			11	97.805.662,77	97.805.662,77
Revaluation surpluses			12		
Reserves			13	107.976.517,47	82.895.581,31
Legal reserve			130	5.328.700,00	5.328.700,00
Reserves not available			131	41.126.809,08	16.045.872,92
In respect of own shares held			1310	40.755.977,69	15.675.041,53
Other			1311	370.831,39	370.831,39
Untaxed reserves			132	61.521.008,39	61.521.008,39
Available reserves			133		
Accumulated profits (losses) (+)/(-)			14	85.437.328,58	21.894.537,33
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	5.905.662,78	6.700.783,16
Provisions for liabilities and charges			160/5	5.905.662,78	6.700.783,16
Pensions and similar obligations			160		
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5	5.905.662,78	6.700.783,16
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	373.377.651,61	296.595.012,93
Amounts payable after more than one year	5.9		17	245.960.715,01	99.916.666,66
Financial debts			170/4	245.960.715,01	99.916.666,66
Subordinated loans			170	73.604.931,69	
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173	172.355.783,32	99.916.666,66
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	124.438.283,54	195.347.142,99
Current portion of amounts payable after more than one year falling due within one year	5.9		42	7.083.333,34	7.083.333,34
Financial debts			43	21.503.086,39	1.317.000,77
Credit institutions			430/8	21.503.086,39	
Other loans			439		1.317.000,77
Trade debts			44	4.282.416,44	4.508.434,56
Suppliers			440/4	4.282.416,44	4.508.434,56
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	565.132,98	447.713,57
Taxes			450/3	108.890,24	130.393,39
Remuneration and social security			454/9	456.242,74	317.320,18
Other amounts payable			47/48	91.004.314,39	181.990.660,75
Deferred charges and accrued income	5.9		492/3	2.978.653,06	1.331.203,28
TOTAL LIABILITIES			10/49	723.789.823,21	559.178.577,50

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	2.205.835,79	2.592.263,11
Turnover		70	2.056.488,50	2.353.738,70
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	149.347,29	238.524,41
Operating charges		60/64	5.154.563,01	-7.595.686,92
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	3.423.928,80	3.130.743,35
Remuneration, social security costs and pensions(+)/(-)	5.10	62	2.371.407,91	1.887.524,90
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	78.709,86	79.419,15
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-795.120,38	-13.608.606,65
Other operating charges	5.10	640/8	75.636,82	915.232,33
Operation charges carried to assets as restructuring costs		649		
Operating profit (loss)(+)/(-)		9901	-2.948.727,22	10.187.950,03
Financial income		75	140.384.248,65	42.127.644,50
Income from financial fixed assets		750	115.203.086,92	31.163.730,79
Income from current assets		751	19.353.309,06	8.399.584,19
Other financial income	5.11	752/9	5.827.852,67	2.564.329,52
Financial charges	5.11	65	27.792.114,70	14.514.260,77
Debt charges		650	17.083.441,72	7.695.216,65
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		-396.677,85
Other financial charges		652/9	10.708.672,98	7.215.721,97
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	109.643.406,73	37.801.333,76

	Codes	Period	Previous period
Extraordinary income	76	2.201,32	268.639,57
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763	2.201,32	268.639,57
Other extraordinary income	764/9		
Extraordinary charges	66	292,64	
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)(+)/(-)	662		
Loss on disposal of fixed assets	663	292,64	
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs(-)	669		
Profit (loss) for the period before taxes(+)/(-)	9903	109.645.315,41	38.069.973,33
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77		9,66
Income taxes	670/3		9,66
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period(+)/(-)	9904	109.645.315,41	38.069.963,67
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	109.645.315,41	38.069.963,67

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	131.539.852,74	82.852.027,16
Gain (loss) to be appropriated(+)/(-)	(9905)	109.645.315,41	38.069.963,67
Profit (loss) to be carried forward(+)/(-)	14P	21.894.537,33	44.782.063,49
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	25.080.936,16	28.045.659,83
to capital and share premium account	691		
to the legal reserve	6920		476.800,00
to other reserves	6921	25.080.936,16	27.568.859,83
Profit (loss) to be carried forward(+)/(-)	(14)	85.437.328,58	21.894.537,33
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	21.021.588,00	32.911.830,00
Dividends	694	21.021.588,00	32.911.830,00
Director's or manager's entitlements	695		
Other beneficiaries	696		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	64.189,41
8022		
8032		
8042		
8052	64.189,41	
8122P	xxxxxxxxxxxxxxx	63.547,53
8072	641,88	
8082		
8092		
8102		
8112		
8122	64.189,41	
211		

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

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

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	327.268,18
8163	98.597,98	
8173	21.566,74	
8183		
8193	404.299,42	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	139.473,49
8273	78.067,98	
8283		
8293		
8303	21.274,10	
8313		
8323	196.267,37	
(24)	208.032,05	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxx	152.455.233,82
Movements during the period			
Acquisitions, including produced fixed assets	8361	1.299.000,00	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	153.754.233,82	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxx	199.609,11
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551	199.609,11	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>153.554.624,71</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxx	179.017.904,86
Movements during the period			
Additions	8581	351.437.238,35	
Repayments	8591	262.083.209,39	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>268.371.933,82</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	240.550,92
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	240.550,92	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	240.550,92	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

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

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period (+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Exchange differences (+)/(-)

Other (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS
RECEIVABLE AT THE END OF THE PERIOD

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxx	73.701,72
8363	807.690,20	
8373		
8383		
8393	881.391,92	
8453P	xxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxx	
8543		
8553		
(284)	881.391,92	
285/8P	xxxxxxxxxxxxxx	369,93
8583		
8593		
8603		
8613		
8623		
8633		
(285/8)	369,93	
8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) <i>(in monetary units)</i>	
Express PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0878.453.279	500	50,00	0,00	31/12/2007	USD	-19.164	-99.095
	0	0,00	0,00				
BELGIBO PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0416.986.865	7119	99,99	0,00	31/12/2007	EUR	1.477.054	44.223
RESLEA PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	5400	50,00	0,00	31/12/2007	EUR	560.347	377.934
AFRICARGO PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0428.592.520	1	1,00	0,00	31/12/2007	EUR	130.298	-69.987
EXMAR SHIPPING PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0860.978.334	9900	99,00	0,00	31/12/2007	USD	55.837.124	-6.910.772
I.M.A. PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	48486	98,95	0,00	31/12/2007	EUR	9.685.113	94.066
EXMAR LUX. PLC Rue De Hollerich 20 1022 B.P. 2255 Luxembourg Luxembourg	3354	99,97	0,00	31/12/2007	USD	83.731.001	4.915.737

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+ or -) (in monetary units)	
EXCELERATE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0870.910.441	500	50,00	0,00	31/12/2007	USD	497.309	409.445
EXMAR HOLDINGS PLC Rue De Hollerich 20 1022 B.P. 2255 Luxembourg Luxembourg	600	60,00	0,00	31/12/2007	USD	15.829.736	1.628.208
MARPOS PLC Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	450	45,00	0,00	31/12/2007	EUR	638.315	95.361
EXPLORER PLC DE GERLACHEKAAI 20 2000 Antwerpen Belgium 0874.766.289	500	50,00	0,00	31/12/2007	USD	-54.871	-115.713
Exmar Shipmanagement PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	3099	99,97	0,00	31/12/2007	EUR	1.337.284	69.203
EXMAR GAS SHIPPING PLC Chater Road 10 16-19th, Prince's Building Hong Kong	1000	100,00	0,00	31/12/2007	USD	1.132.988	1.102.206
EXMAR HONG KONG PLC Queen's Road Est Wanchai 43 2109 Dominion Centre, Wanchai Hong Kong	44550	99,00	0,00	31/12/2007	HKD	351.253.633	54.742
EXCELSIOR PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0866.482.687				31/12/2007	USD	10.345.158	3.860.184

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
EXMAR LNG HOLDINGS PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	990	99,00	0,00	31/12/2007	USD	966.745	-33.256
EXEMPLAR PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0893.228.953	999	99,00	0,00	31/12/2007	USD	144.365	-5.635
Gewone aandelen	1000	66,67	0,00				
EXPEDIENT PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0893.228.161				31/12/2007	USD	144.346	-5.654
Gewone aandelen	1000	66,67	0,00				
EXQUISITE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0893.229.844				31/12/2007	USD	144.297	-5.704
Gewone aandelen	1000	67,67	0,00				
EXMAR MARINE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501				31/12/2007	USD	21.869.380	-10.580.770
gewone aandelen	1	0,00	0,00				

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	1.656.112,50	13.852.469,40
Book value increased with the uncalled amount	8681	1.656.112,50	13.852.469,40
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53	810.000,00	909.000,00
Falling due			
less or up to one month	8686	810.000,00	909.000,00
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

	Period
Over te dragen kosten (algemeen)	63.158,27
Te ontvangen intresten (leningen)	18.936,26
Te ontvangen intresten (banken)	1.101.352,56

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	53.287.000,00
(100)	53.287.000,00	

Changes during the period:

Structure of the capital

Different categories of shares

Aandelen zonder vermelding van de

Registered

Bearer

Codes	Amounts	Number of shares
	53.287.000,00	35.700.000
8702	XXXXXXXXXXXXXX	8.684.650
8703	XXXXXXXXXXXXXX	27.015.350

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	40.755.977,69
8722	1.446.252
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Voorzieningen overige risico's en kosten

Period
5.905.662,78

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

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

Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	7.083.333,34
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	7.083.333,34
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	7.083.333,34

Amounts payable after more than one year, between one and five years

Financial debts	8802	101.938.265,05
Subordinated loans	8812	73.604.931,69
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	28.333.333,36
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	101.938.265,05

Amounts payable after more than one year, over five years

Financial debts	8803	144.022.449,96
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	144.022.449,96
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	144.022.449,96

AMOUNTS PAYABLE GUARANTEED *(headings 17 and 42/48 of liabilities)*

Amounts payable guaranteed by Belgian public authorities

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Taxes, remuneration and social security	9021
Other amounts payable	9051
Total amounts payable guaranteed by Belgian public authorities	9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	179.439.116,66
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	179.439.116,66
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	179.439.116,66

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(heading 450/3 of the liabilities)*

Expired taxes payable	9072	
Non expired taxes payable	9073	
Estimated taxes payable	450	108.890,24

Remuneration and social security *(heading 454/9 of the liabilities)*

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	456.242,74

ACCRUED CHARGES AND DEFERRED INCOME**Allocation of the heading 492/3 of liabilities if the amount is considerable**

Te betalen intresten (Leningen)

2.692.572,59

Te betalen financiële kosten

77.909,66

Over te dragen opbrengsten (Algemeen)

37.601,25

Niet gerealiseerde pos KV Euro

170.569,56

Period

OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

OPERATING COSTS

Employees recorded in the personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' social security contributions

Employers' premiums for extra statutory insurances

Other personnel costs

Pensions

Provisions for pensions

Additions (uses and write-back) (+)/(-)

Amounts written off

Stocks and contracts in progress

Recorded

Written back

Trade debtors

Recorded

Written back

Provisions for risks and charges

Additions

Uses and write-back

Other operating charges

Taxes related to operation

Other charges

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

Average number calculated as full-time equivalents

Number of actual worked hours

Charges to the enterprise

Codes	Period	Previous period
740		
9086	11	11
9087	11,6	11,1
9088	19.344	17.526
620	1.783.852,04	1.331.981,48
621	341.122,75	359.270,43
622	187.789,40	154.062,46
623	58.643,72	42.210,53
624		
635		
9110		
9111		
9112		
9113		
9115		
9116	795.120,38	13.608.606,65
640	22.217,15	12.308,66
641/8	53.419,67	902.923,67
9096		
9097		0,2
9098		384
617		54.769,85

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

Omrekeningsverschillen

1.207.598,29

Diverse financiële opbrengsten

1,00

201.627,03

Wisselresultaten

5.827.851,67

1.155.104,20

Amounts written down off loan issue expenses and repayment premiums 6501

Interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510

61.635,60

Write-backs 6511

458.313,45

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial income

Wisselresultaten

204,73

Omrekeningsverschillen

9.064.445,82

2.705.606,31

Kosten van effecten

351.920,18

354.533,33

Financiële kosten

1.292.306,98

4.155.377,60

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	421.926.558,53	331.273.529,57
Investments	(280)	153.554.624,71	152.255.624,71
Amounts receivable subordinated	9271		
Other amounts receivable	9281	268.371.933,82	179.017.904,86
Amounts receivable	9291	182.197.311,27	154.910.113,91
After one year	9301	97.532.788,48	102.620.924,76
Within one year	9311	84.664.522,79	52.289.189,15
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	71.276.504,75	150.450.451,80
After one year	9361		
Within one year	9371	71.276.504,75	150.450.451,80
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	115.203.086,92	31.163.730,79
Income from financial fixed assets	9431	15.554.288,20	6.582.734,46
Other financial income	9441		
Debts charges	9461	4.730.835,38	5.057.778,99
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		268.639,57
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	240.550,92	240.550,92
Investments	(282)	240.550,92	240.550,92
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292	24.046,74	
After one year	9302		
Within one year	9312	24.046,74	
Amounts payable	9352		
After one year	9362		
Within one year	9372		

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

	Codes	Period
Amounts receivable from these persons	9500	
Conditions on amounts receivable		
Guarantees provided in their favour	9501	
Guarantees provided in their favour - Main condition		
Other significant commitments undertaken in their favour	9502	
Other significant commitments undertaken in their favour - Main condition		
Amount of direct and indirect remunerations 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 directors and managers	9503	1.392.940,89
To former directors and former managers	9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	75.766,79
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	
Tax consultancy	95062	
Other missions external to the audit	95063	
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	
Tax consultancy	95082	
Other missions external to the audit	95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

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 company number of the parent company preparing and publishing the consolidated accounts required:

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 company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** 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.

SOCIAL REPORT

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

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES RECORDED IN THE STAFF REGISTER

During the period and the previous period	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total of full-time equivalents (FTE) (period)	3P.Total (T) or total of full-time equivalents (FTE) (previous period)
Average number of employees	100	10,2	1,8	11,6 (FTE)	11,1 (FTE)
Number of hours actually worked	101	16.955	2.389	19.344 (T)	17.526 (T)
Personnel costs	102	2.207.062,51	164.345,40	2.371.407,91 (T)	1.871.185,31 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period

Number of employees recorded in the personnel register

By nature of the employment contract

Contract for an indefinite period	110
Contract for a definite period	111
Contract for the execution of a specifically assigned work	112
Replacement contract	113

According to gender

Male	120
Female	121

By professional category

Management staff	130
Employees	134
Workers	132
Other	133

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
105	9	2	10,6
110	9	2	10,6
111			
112			
113			
120	6		6,0
121	3	2	4,6
130			
134	9	2	10,6
132			
133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees	150
Number of hours actually worked	151
Charges of the enterprise	152

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

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded on the personnel register	205	1	1	1,8
By nature of the employment contract				
Contract for an indefinite period	210		1	0,8
Contract for a definite period	211	1		1,0
Contract for the execution of a specifically assigned work.	212			
Replacement contract	213			
According to the gender and by level of education				
Male: primary education	220			
secondary education	221			
higher education (non-university)	222			
university education	223	1		1,0
Female: primary education	230			
secondary education	231			
higher education (non-university)	232			
university education	233		1	0,8

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
The number of employees with a in the staff register listed date of termination of the contract during the period	305	2		2,0
By nature of the employment contract				
Contract for an indefinite period	310	1		1,0
Contract for a definite period	311	1		1,0
Contract for the execution of a specifically assigned work.	312			
Replacement contract	313			
According to the gender and by level of education				
Male: primary education	320			
secondary education	321			
higher education (non-university)	322			
university education	323	2		2,0
Female: primary education	330			
secondary education	331			
higher education (non-university)	332			
university education	333			
According to the reason for termination of the employment contract				
Retirement	340			
Early retirement	341			
Dismissal	342			
Other reason	343	2		2,0
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

STATEMENT CONCERNING THE USE OF EMPLOYMENT PROMOTION MEASURES DURING THE FINANCIAL YEAR

EMPLOYMENT PROMOTION MEASURES	Codes	Number of employees involved		3. Financial advantage
		1. Number	2. In full-time equivalents	
Measures comprising a financial profit*				
Priority employment plan (in order to encourage the recruitment of job seekers belonging to high-risk groups)	414			
Half-time early retirement under col. Agreements	411			
Total career interruption	412			
Reduction in work duties (part-time career interruption)	413			
Social Maribel operation	415			
Structural reduction of the social security contributions ...	416	13	12,6	36,62
Professional transition program	417			
Service jobs	418			
Employment-training agreements	503			
Apprenticeship contracts	504			
First job agreement	419			
Other measures				
Youth training	502			
Successive employment contracts concluded for specific periods	505			
Early retirement under collective agreements	506			
Reduction of personal social security contributions to poorly paid employees	507	1	1,0	

Number of employees who are subject to one or more measures in support of employment opportunities

total for the period	550	13	12,6
total for the preceding period	550P	12	11,8

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

Total number of training projects as at company expense

	Codes	Male	Codes	Female
Number of participating employees	5801	5	5811	1
Number of training hours	5802	53	5812	8
Costs for the company	5803	9.220,22	5813	229,29

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

	Codes	Male	Codes	Female
Number of employees practising	5804		5814	
Number of hours spent on these activities	5805		5815	
Number of employees attending these activities	5806		5816	

* Financial advantage for the employer with regard to the entitled employee on their replacement

VALUATION RULES

VALUATION RULES FOR THE DIFFERENT HEADINGS OF THE STATUTARY 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

VALUATION RULES

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'.

MANAGEMENT REPORT

REPORT OF THE BOARD OF DIRECTORS

Ladies and gentlemen,

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

COMMENTS ON THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated accounts were prepared in accordance with IFRS.

TURNOVER

EXMAR turnover remained stable in 2007 at USD 502.6 million.

RESULTS

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

The financial results have been negatively impacted by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure on long term financing of the fleet, which resulted in a non-cash unrealised loss of USD - 22.0 million (USD 4.9 million profit in 2006), and by USD -7.8 million unrealised exchange loss on the EUR 50 million subordinated convertible loan issued at the beginning of the year 2007.

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

CASH FLOW

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

FIXED ASSETS

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

The LNG fleet saw an increase in value of USD 75.9 million thanks to the advance payments made for five LNGRVs under construction. The offshore-fleet also saw an increase close to USD 60 million due to the advance payments made for the semi-submersible production platform OPTI-EXTM and for the accommodation barge NUNCE (50% owned).

CURRENT ASSETS

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

EQUITY

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

FINANCIAL LIABILITIES

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

CONTRIBUTION TO THE RESULT OF THE VARIOUS DIVISIONS

LPG

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

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

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

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

LNG

MANAGEMENT REPORT

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

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

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

OFFSHORE

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

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

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

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

SERVICES

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

COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

The statutory accounts were prepared in accordance with Belgian GAAP.

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

The company's liabilities, at the end of 2007 amounted to USD 373.4 million (compared with USD 296.6 million in 2006), of which USD 246.0 million were long term liabilities (USD 100.0 million in 2006) and USD 124.4 million were short term liabilities (USD 195.3 million in 2006).

The increase in financial fixed assets and in financial liabilities is due to the financing of the LPG and LNG fleet and the offshore units under construction through EXMAR NV's subsidiary companies.

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

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

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

ALLOCATION OF THE RESULT

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

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

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

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

upon presentation of coupon 6 at the counters of Fortis Bank, KBC Bank or Petercam, for the bearer shares, and through bank transfer to the accounts of the bearers of registered and dematerialized shares.

After this allocation, the equity amounts to USD 344,506,508 and breaks down as follows:

- " capital: USD 53,287,000

MANAGEMENT REPORT

- " issuance premium: USD 97,805,663
- " reserves: USD 107,976,517
- " result carried forward: USD 85,437,328

CAPITAL AND SHARES

AUTHORISED CAPITAL AND SPECIAL REPORTS

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

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

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

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

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

OWN SHARES

On 31 December, 2007 EXMAR possessed 1,446,252 of the issued shares. This is 4.05 % of the total number of shares.

In the course of the first quarter 2008 EXMAR bought 431,262 additional shares.

The shares are purchased on the market in accordance with the authorisation granted to the board of directors by virtue of the decision of the extraordinary general assembly of shareholders held on 17 May 2007.

The total number of own shares, as of 19 March 2008 is 1.877.514, representing 5.26% of the total number of issued shares of the company. In case of conversion of the subordinated convertible loan, issued in January 2007 the number of own shares, will represent 5.01%

SHARE OPTION PLAN

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

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

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

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

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

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

SOCIAL REPORT

MANAGEMENT REPORT

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

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

RISK FACTORS

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

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

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

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

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

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

OUTLOOK 2008

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

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

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

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

BOARD OF DIRECTORS

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

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

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

The board of directors Antwerp 19 March 2008

ACCOUNTANT REPORT

Helga Platteau
Bedrijfsrevisor

KPMG
Bedrijfsrevisoren burg. CVBA

**Verslag van het college van commissarissen aan de Algemene Vergadering der
Aandeelhouders van Exmar NV over de jaarrekening over het boekjaar afgesloten op
31 december 2007**

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de jaarrekening evenals de vereiste bijkomende vermeldingen en inlichtingen.

Verklaring over de jaarrekening zonder voorbehoud

Wij hebben de controle uitgevoerd van de jaarrekening van Exmar NV over het boekjaar afgesloten op 31 december 2007, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van USD 723.789.823,21 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van USD 109.645.315,41.

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van het bestuursorgaan. Deze verantwoordelijkheid omvat: het ontwerpen, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening zodat deze geen afwijkingen van materieel belang, als gevolg van fraude of van fouten, bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.

Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut der Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de jaarrekening opgenomen bedragen en toelichtingen. De selectie van deze controlewerkzaamheden is afhankelijk van onze beoordeling welke een inschatting omvat van het risico dat de jaarrekening afwijkingen van materieel belang bevat als geval van fraude of van fouten. Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de vennootschap met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening ten einde in de gegeven omstandigheid de gepaste werkzaamheden te bepalen maar niet om een oordeel over de effectiviteit van de interne controle van de vennootschap te geven. Wij hebben tevens de gegrondheid van de waarderingsregels, de redelijkheid van de boekhoudkundige ramingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening als geheel beoordeeld.

ACCOUNTANT REPORT

*Verslag van het college van commissarissen
aan de Algemene Vergadering der Aandeelhouders van Exmar NV
over de jaarrekening over het boekjaar afgesloten op 31 december 2007*

Ten slotte, hebben wij van het bestuursorgaan en van de verantwoordelijken van de vennootschap de voor onze controlewerkzaamheden vereiste ophelderingen en inlichtingen verkregen. Wij zijn van mening dat de door ons verkregen controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.

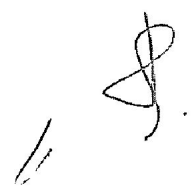
Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2007 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Bijkomende vermeldingen en inlichtingen

Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van het bestuursorgaan.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen en inlichtingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.
- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.



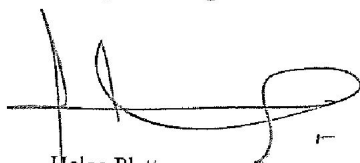
ACCOUNTANT REPORT

*Verslag van het college van commissarissen
aan de Algemene Vergadering der Aandeelhouders van Exmar NV
over de jaarrekening over het boekjaar afgesloten op 31 december 2007*

- Overeenkomstig artikel 523 § 1 van het Wetboek van vennootschappen heeft de Raad van Bestuur in haar jaarverslag melding gemaakt van een beslissing van de Raad van Bestuur met betrekking tot de uitgifte van een vierde tranche inzake aandelenopties waarbij de heren Nicolas Saverys en Patrick De Brabandere als bestuurder een belangenconflict hadden van vermogensrechterlijke aard. De voorwaarden en modaliteiten van deze uitgifte evenals de notulen van de beslissing van de Raad van Bestuur werden opgenomen in het jaarverslag.

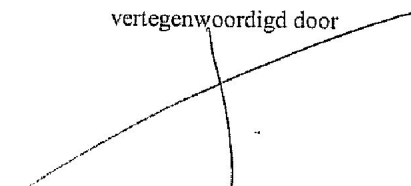
Antwerpen, 7 april 2008

Helga Platteau
Bedrijfsrevisor
Commissaris
vertegenwoordigd door



Helga Platteau

KPMG
Bedrijfsrevisoren burg. CVBA
Commissaris
vertegenwoordigd door



Serge Cosijns

ADDITIONAL INFORMATION

Het maatschappelijk doel van EXMAR NV bestaat uit : alle verrichtingen in verband met het vervoer ter zee en de scheepsrederij, onder meer het in-en uitcharteren, aan-en verkopen van schepen, het inleggen en de exploitatie van scheepvaartlijnen. De gebruikte munteenheid op deze internationale markten, waarop EXMAR NV actief is, is de US Dollar. Dit betekent ondermeer dat de activa die ingezet worden, een marktwaarde hebben uitgedrukt in US Dollar en dat het overgrote deel van de tegoeden, verplichtingen en resultaten tot stand komen in US Dollar.

Tevens wordt ook het zakencijfer van EXMAR NV bijna uitsluitend buiten de Europese Unie gerealiseerd.

Op basis hiervan werd door de Minister van Economische Zaken, toelating gegeven de boekhouding van de vennootschap te voeren en de jaarrekening op te stellen en openbaar te maken in US Dollar.