

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

ANNUAL ACCOUNT IN US DOLLAR

NAME: **EXMAR**

Legal form: **PLC**

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

19/05/2009

concerning the financial year covering the period from

1/01/2008

till

31/12/2008

Previous period from

1/01/2007

till

31/12/2007

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 : President of the board of directors

Mandate : 20/06/2003- 19/05/2009

CAPPOEN LEO

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

Title : Director

Mandate : 15/05/2007- 18/05/2010

CRIEL LUDWIG

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

Title : Director

Mandate : 20/06/2003- 17/05/2011

DE BRABANDERE PATRICK

Grensstraat 47, 1970 Wezembeek-Oppem, Belgium

Title : Director

Mandate : 20/06/2003- 19/05/2009

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)

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

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

GILLET FRANCOIS

Rue de l'Industrie 31, 1040 Brussel 4, Belgium

Title : Director

Mandate : 15/05/2007- 18/05/2010

SAVERYS MARC

Verviersstraat 2, 2000 Antwerpen, Belgium

Title : Director

Mandate : 20/06/2003- 18/05/2010

SAVERYS NICOLAS

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 20/06/2003- 19/05/2009

VLERICK PHILIPPE

Ronselaarstraat 2, 8510 Marke (Kortrijk), Belgium

Title : Director

Mandate : 20/06/2003- 17/05/2011

VAN MARCKE DE LUMMEN PHILIPPE

Malone Street 410, TX7700 Houston, United States of America

Title : Director

Mandate : 16/05/2006- 19/05/2009

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CVBA 0419.122.548

Prins Boudewijnlaan 24d, 2550 Kontich, Belgium

Title : Auditor, Number of membership : B00001

Mandate : 20/06/2003- 19/05/2009

Represented by:

Cosijns Serge

Prins Boudewijnlaan 24d , 2550 Kontich, Belgium

Number of membership : A01656

Platteau Helga

Veurestraat 18, 9051 Afsnee, Belgium

Title : Auditor, Number of membership : A00464

Mandate : 11/05/2004- 19/05/2009

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	508.931.073,66	423.256.903,35
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	22/27	340.158,75	208.032,05
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	340.158,75	208.032,05
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
5.4/				
Financial fixed assets	5.5.1	28	508.590.914,91	423.048.871,30
Affiliated enterprises	5.14	280/1	507.468.602,14	421.926.558,53
Participating interests		280	153.254.624,71	153.554.624,71
Amounts receivable		281	354.213.977,43	268.371.933,82
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	881.761,85
Shares		284	881.391,92	881.391,92
Amounts receivable and cash guarantees		285/8	369,93	369,93
CURRENT ASSETS		29/58	283.169.183,51	300.532.919,86
Amounts receivable after more than one year		29	91.825.588,48	97.532.788,48
Trade debtors		290		
Other amounts receivable		291	91.825.588,48	97.532.788,48
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		
5.5.1/				
Amounts receivable within one year	5.6	40/41	96.018.776,69	135.609.944,04
Trade debtors		40	2.336.631,28	14.014.611,10
Other amounts receivable		41	93.682.145,41	121.595.332,94
Current investments		50/53	83.181.672,08	43.222.090,19
Own shares		50	25.153.838,53	40.755.977,69
Other investments and deposits		51/53	58.027.833,55	2.466.112,50
Cash at bank and in hand		54/58	10.940.710,47	22.984.650,06
Deferred charges and accrued income	5.6	490/1	1.202.435,79	1.183.447,09
TOTAL ASSETS		20/58	792.100.257,17	723.789.823,21

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	297.278.803,21	344.506.508,82
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	92.374.378,31	107.976.517,47
Legal reserve			130	5.328.700,00	5.328.700,00
Reserves not available			131	25.524.669,92	41.126.809,08
In respect of own shares held			1310	25.153.838,53	40.755.977,69
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	53.811.762,13	85.437.328,58
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	5.182.217,65	5.905.662,78
Provisions for liabilities and charges			160/5	5.182.217,65	5.905.662,78
Pensions and similar obligations			160		
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5	5.182.217,65	5.905.662,78
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	489.639.236,31	373.377.651,61
Amounts payable after more than one year	5.9		17	375.298.462,41	245.960.715,01
Financial debts			170/4	375.298.462,41	245.960.715,01
Subordinated loans			170	69.584.935,43	73.604.931,69
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173	305.713.526,98	172.355.783,32
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	65.149.441,54	124.438.283,54
Current portion of amounts payable after more than one year falling due within one year	5.9		42	9.662.133,34	7.083.333,34
Financial debts			43	9.570.466,97	21.503.086,39
Credit institutions			430/8	9.570.466,97	21.503.086,39
Other loans			439		
Trade debts			44	2.832.937,75	4.282.416,44
Suppliers			440/4	2.832.937,75	4.282.416,44
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	409.423,20	565.132,98
Taxes			450/3	114.899,25	108.890,24
Remuneration and social security			454/9	294.523,95	456.242,74
Other amounts payable			47/48	42.674.480,28	91.004.314,39
Deferred charges and accrued income	5.9		492/3	49.191.332,36	2.978.653,06
TOTAL LIABILITIES			10/49	792.100.257,17	723.789.823,21

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	1.537.763,84	2.205.835,79
Turnover		70	1.496.020,80	2.056.488,50
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	41.743,04	149.347,29
Operating charges		60/64	4.999.572,34	5.154.563,01
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	3.636.394,15	3.423.928,80
Remuneration, social security costs and pensions(+)/(-)	5.10	62	1.925.660,72	2.371.407,91
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	89.946,38	78.709,86
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	-723.445,13	-795.120,38
Other operating charges	5.10	640/8	71.016,22	75.636,82
Operation charges carried to assets as restructuring costs		649		
Operating profit (loss)(+)/(-)		9901	-3.461.808,50	-2.948.727,22
Financial income		75	71.770.131,89	140.384.248,65
Income from financial fixed assets		750	47.287.090,13	115.203.086,92
Income from current assets		751	16.232.757,40	19.353.309,06
Other financial income	5.11	752/9	8.250.284,36	5.827.852,67
Financial charges	5.11	65	110.567.635,06	27.792.114,70
Debt charges		650	21.941.645,67	17.083.441,72
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	42.339.183,34	
Other financial charges		652/9	46.286.806,05	10.708.672,98
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	-42.259.311,67	109.643.406,73

	Codes	Period	Previous period
Extraordinary income	76		2.201,32
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
Other extraordinary income	764/9		
Extraordinary charges	66	24,94	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	24,94	
Extraordinary charges carried to assets as restructuring costs(-)	669		
Profit (loss) for the period before taxes(+)/(-)	9903	-42.259.336,61	109.645.315,41
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77		
Income taxes	670/3		
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period(+)/(-)	9904	-42.259.336,61	109.645.315,41
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	-42.259.336,61	109.645.315,41

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	43.177.991,97	131.539.852,74
Gain (loss) to be appropriated(+)/(-)	(9905)	-42.259.336,61	109.645.315,41
Profit (loss) to be carried forward(+)/(-)	14P	85.437.328,58	21.894.537,33
Transfers from capital and reserves	791/2	15.602.139,16	
from capital and share premium account	791		
from reserves	792	15.602.139,16	
Transfers to capital and reserves	691/2		25.080.936,16
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		25.080.936,16
Profit (loss) to be carried forward(+)/(-)	(14)	53.811.762,13	85.437.328,58
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	4.968.369,00	21.021.588,00
Dividends	694	4.968.369,00	21.021.588,00
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	64.189,41
8072		
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	404.299,42
8163	259.384,34	
8173	107.034,46	
8183		
8193	556.649,30	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	196.267,37
8273	89.946,38	
8283		
8293		
8303	69.723,20	
8313		
8323	216.490,55	
(24)	340.158,75	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	153.754.233,82
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371	300.000,00	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	153.454.233,82	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	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>153.254.624,71</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	268.371.933,82
Movements during the period			
Additions	8581	188.120.373,97	
Repayments	8591	102.278.330,36	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>354.213.977,43</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	xxxxxxxxxxxxxxx	881.391,92
8363		
8373		
8383		
8393	881.391,92	
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)	881.391,92	
285/8P	xxxxxxxxxxxxxxx	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	31/12/2008	USD	170.447	189.611
BELGIBO PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0416.986.865	7119	99,99	0,00	31/12/2008	EUR	1.585.271	121.704
RESLEA PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	5400	50,00	0,00	31/12/2008	EUR	1.067.927	511.970
AFRICARGO PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0428.592.520	1	1,00	0,00	31/12/2008	EUR	-634	-119.493
EXMAR SHIPPING PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0860.978.334	9900	99,00	0,00	31/12/2008	USD	46.442.841	-9.394.283
I.M.A. PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	48486	98,95	0,00	31/12/2008	EUR	9.822.125	137.012
EXMAR LUX SA Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	3354	99,97	0,00	31/12/2008	USD	57.403.551	1.065.905

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	31/12/2008	USD	1.629.422	1.132.112
EXMAR HOLDINGS LTD Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	600	60,00	0,00	31/12/2008	USD	890.143	-14.939.593
MARPOS PLC Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	450	45,00	0,00	31/12/2008	EUR	641.419	103.104
EXPLORER PLC DE GERLACHEKAAI 20 2000 Antwerpen Belgium 0874.766.289	500	50,00	0,00	31/12/2008	USD	-4.783.762	-4.728.890
Exmar Shipmanagement PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	3099	99,97	0,00	31/12/2008	EUR	1.814.837	477.554
EXMAR GAS SHIPPING LTD Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	1000	100,00	0,00	31/12/2008	USD	3.044.044	1.911.056
EXMAR HONG KONG LTD Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	34749099	99,00	0,00	31/12/2008	HKD	341.146.615	-10.107.019
EXCELSIOR PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0866.482.687				31/12/2008	USD	14.768.611	4.423.453

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		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
EXMAR LNG HOLDINGS PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	990	99,00	0,00	31/12/2008	USD	-487.986	-1.454.730
	990	99,00	0,00	31/12/2008	USD	17.601.584	-4.267.796
	1	0,01	0,00				

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

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	1.284.573,89	1.656.112,50
Book value increased with the uncalled amount	8681	1.284.573,89	1.656.112,50
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
Falling due			
less or up to one month	8686		810.000,00
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689	56.743.259,66	

DEFFERED CHARGES AND ACCRUED INCOME

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

Period
133.319,36
1.017.292,43
51.824,00

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

Registered

Bearer

Codes	Amounts	Number of shares
	53.287.000,00	35.700.000
8702	XXXXXXXXXXXXXX	8.694.441
8703	XXXXXXXXXXXXXX	27.005.559

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

Codes	Period
8721	25.153.838,53
8722	2.510.303
8731	
8732	
8740	69.584.935,43
8741	69.584.935,43
8742	1.773.048
8745	
8746	
8747	
8751	

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

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

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

Period
5.182.217,65

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	9.662.133,34
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	9.662.133,34
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)	9.662.133,34

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

Financial debts	8802	109.916.029,79
Subordinated loans	8812	69.584.935,43
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	40.331.094,36
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	109.916.029,79

Amounts payable after more than one year, over five years

Financial debts	8803	265.382.432,62
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	265.382.432,62
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	265.382.432,62

AMOUNTS PAYABLE GUARANTEED *(headings 17 and 42/48 of liabilities)*
Amounts payable guaranteed by Belgian public authorities

	Codes	Period
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	
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	305.713.526,98
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	305.713.526,98
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	305.713.526,98

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	114.899,25

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	294.523,95

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period
4.623.582,51
138.626,74
59.249,77
33.081,91
66.334,43
44.270.457,00

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

Old-age and widows' 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	11,2	11,6
9088	18.353	19.344
620	1.210.197,54	1.783.852,04
621	428.860,74	341.122,75
622	222.577,71	187.789,40
623	64.024,73	58.643,72
624		
635		
9110		
9111		
9112		
9113		
9115		
9116	723.445,13	795.120,38
640	59.178,15	22.217,15
641/8	11.838,07	53.419,67
9096		
9097		
9098		
617		

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

1.596.129,59

1,00

6.635.659,62

5.827.851,67

Amounts written down off loan issue expenses and repayment premiums 6501

Interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510

42.339.183,34

Write-backs 6511

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

42,97

9.064.445,82

217.937,96

351.920,18

1.798.368,12

1.292.306,98

44.270.457,00

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

24,94

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid	
Excess of income tax prepayments and withholding taxes recorded under assets	
Estimated additional taxes	

Income taxes on previous periods

Taxes and withholding taxes due or paid	
Estimated additional taxes estimated or provided for	

In so far as income 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

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	-748.132,63
	42.551.104,73

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets	
Accumulated tax losses deductible from future taxable profits	
Other deferred taxes representing assets	

	65.963.219,44
	5.541.613,01
	15.098.103,58
Deferred taxes representing liabilities	78.484.749,53
Allocation of deferred taxes representing liabilities	78.484.749,53

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)	
By the enterprise	

Amounts retained on behalf of third parties for

Payroll withholding taxes	
Withholding taxes on investment income	

Codes	Period	Previous Period
9145	345.860,57	332.553,55
9146	393,62	260.708,45
9147	1.134.862,65	760.318,11
9148	1.967.959,21	2.847.713,91

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	507.468.602,14	421.926.558,53
Investments	(280)	153.254.624,71	153.554.624,71
Amounts receivable subordinated	9271		
Other amounts receivable	9281	354.213.977,43	268.371.933,82
Amounts receivable	9291	148.880.164,34	182.197.311,27
After one year	9301	91.825.588,48	97.532.788,48
Within one year	9311	57.054.575,86	84.664.522,79
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	38.325.610,10	71.276.504,75
After one year	9361		
Within one year	9371	38.325.610,10	71.276.504,75
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	47.287.090,13	115.203.086,92
Income from financial fixed assets	9431	10.245.933,52	15.554.288,20
Other financial income	9441		
Debts charges	9461	2.286.135,90	4.730.835,38
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

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

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	1.282.026,11
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	74.865,84
95061	
95062	
95063	
95081	
95082	
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.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Mention related to article 133, paragraph 6 from the Companies Law

Codes	Period
9507	528.897,00
95071	2.219,00
95072	105.607,00
95073	
9509	
95091	
95092	
95093	

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	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	9,6	2,0	11,2 (FTE)	11,6 (FTE)
Number of hours actually worked	101	15.956	2.397	18.353 (T)	19.344 (T)
Personnel costs	102	1.709.077,09	216.583,63	1.925.660,72 (T)	2.371.407,91 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	9	2	10,6
By nature of the employment contract				
Contract for an indefinite period	110	9	2	10,6
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	5		5,0
primary education	1200			
secondary education	1201	1		1,0
higher education (non-university)	1202	1		1,0
university education	1203	3		3,0
Female	121	4	2	5,6
primary education	1210			
secondary education	1211	1	1	1,8
higher education (non-university)	1212	1		1,0
university education	1213	2	1	2,8
By professional category				
Management staff	130			
Employees	134	9	2	10,6
Workers	132			
Other	133			

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

During the period

Average number of employees
Number of hours actually worked
Charges of the enterprise

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

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period
Contract for a definite period
Contract for the execution of a specifically assigned work ..
Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	2		2,0
210	2		2,0
211			
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period
Contract for a definite period
Contract for the execution of a specifically assigned work .
Replacement contract

According to the reason for termination of the employment contract

Retirement
Early retirement
Dismissal
Other reason
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	2		2,0
310	2		2,0
311			
312			
313			
340			
341			
342			
343	2		2,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects received by employees at company expense				
Number of participating employees	5801		5811	
Number of training hours	5802		5812	
Costs for the company	5803		5813	
of which gross costs directly linked to the training	58031		58131	
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects received by employees at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

VALUATION RULES

1) Formation expenses

Formation expenses and expenses related to capital increase are capitalised and depreciated in the year the expenses occur.

2) Intangible assets

Intangible assets are recorded at acquisition cost and depreciated over 5 year maximum. Software is depreciated over a 3 year period.

3) Tangible assets

Tangible assets are recorded at acquisition cost, supplementary expenses included. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

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

Buildings 3%
Leasing 3%
Machinery and equipment 20%
Furniture 10%
Cars 20%
Plane 10%
Data processing material 33%

4) 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. Financial assets are impaired 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.

The receivables classified as financial asset are valued at the nominal value. Impairments are recorded when the collectability of receivables is uncertain.

5) Amounts receivable within one year

The amounts receivable are stated in the balance sheet at their nominal value. Impairments are recorded when the collectability of receivables is uncertain.

6) Investments

The investments, including own shares, are valued at acquisition cost and the cash deposits at bank 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 are impaired 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.

7) Cash

Cash at bank and in hand are valued at nominal value. Cash is impaired if the realisable value is lower than the book value.

8) Provisions for liabilities and charges

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

9) Amounts payable after one year and amounts payable within one year

These are recorded in the balance sheet at nominal value.

10) Operating result

Income and charges are recorded in the related accounting period, not considering the moment the costs are paid or the revenue is collected. Profit or loss resulting from the sale of fixed assets is recorded under the heading 'Other operating income or charges'.

11) Foreign currency conversion

Non-monetary assets (foundation expenses, fixed assets and stock) are recorded for their value in the accounting currency at standard rate (monthly rate) except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied. At balance sheet date, the non-monetary assets are recorded at historical rate (rate at which the assets were originally recorded).

Incoming invoices are booked at the monthly standard rate of the date of registration. 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 monthly standard rate of the day of issue. Possible conversion differences on receipt of payment follow the main amount.

Monetary assets/liabilities (receivables after and within one year, investments, accrued accounts, liabilities after and within one year and provisions) are recorded at the closing rate at year end. Negative conversion differences are recorded within other financial expenses and positive conversion differences are not transferred to the income statement but are recorded as accrued expenses.

12) Financial instruments (derivatives)

Premiums received or paid are included in the income statement as financial cost/income. At the end of the financial year, all on-going financial operations are individually evaluated at their market value and in case a loss is expected, the loss is accrued for. In case, based

VALUATION RULES

on the market value, a positive result is expected, the income is not recorded but is included in the notes to the financial statements, within "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 ending on 31 December 2008, 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 amounted to USD 485.2 million in 2008.

RESULTS

EXMAR ended the financial year 2008 with an operating result (EBIT) of USD 79.4 million (USD 60.7 million in 2007), influenced by disappointing freight rates for the VLGC fleet but supported by the sale of the Midsized vessel CARLI BAY at a profit of USD 20.0 million.

The financial result has suffered from the change in fair value of interest rate derivatives utilized to hedge the interest rate exposure on the long term financing of the fleet. Such change in fair value amounted to a non-cash unrealised loss of USD -88.6 million (USD -22.0 million loss in 2007). An additional USD -5.5 million unrealised EUR/USD exchange loss further influenced the financial result.

The consolidated result after tax for 2008 amounts to USD -62.6 million (USD 0.5 million for 2007).

CASH FLOW

The cash flow amounted to USD 104.9 million in 2008 compared to USD 76.9 million in 2007.

FIXED ASSETS

The vessels book value increased by 32.5% (from USD 1,274.9 million in 2007 to USD 1,688.7 million in 2008). The value of the LPG fleet increased by USD 61.4 million following the exercised of the purchase option on the ELVERSELE and additional advance payments made for EXMAR's 50% share in pressurised LPG vessels under construction.

The LNG fleet saw an increase in bookvalue of USD 194.8 million associated with advance payments for the four LNGRV's under construction and the last payment on the LNGRV EXPLORER delivered in April 2008.

The Offshore fleet increased by USD 157.6 million due to advance payments made on the semi-submersible production platform OPTI-EXTM and the accommodation barge NUNCE (50%-owned). However, the FPSO FARWAH has left the fleet following the exercise of the purchase option by the time-charterer.

CURRENT ASSETS

The net cash position (cash and cash equivalent less bank overdraft) is USD 151.8 million.

EQUITY

Equity decreased by 32.3% (USD 230.8 million on 31 December 2008 compared with USD 340.9 million on 31 December 2007). This evolution is due to the payment of a dividend in May 2008 (USD 20.8 million or EUR 0.40 per share), to the additional purchase of treasury shares during the year for an amount of USD 27.9 million and to the allocation of the 2008 loss.

FINANCIAL LIABILITIES

Net financial liabilities (financial liabilities less cash) increased by USD 364.9 million (from USD 952.6 million to USD 1,317.5 million). This increase arises mainly from the taking up of loans for the financing of new investments and pre-payments for the new orders.

CONTRIBUTION OF THE VARIOUS BUSINESS SEGMENTS

LPG

The LPG fleet contributed USD 36.9 million to the operating result (EBIT) during 2008 (compared to USD 26.2 million in 2007). The EBIT includes a profit of USD 20.0 million associated with the sale of the Midsized vessel CARLI BAY in the 4th quarter.

Five LPG vessels were dry-docked for scheduled maintenance during the year, resulting in 239 days off-hire including positioning (compared to seven vessels in 2007 and 304 days off-hire).

The 84,000 m³ newbuilding VLGC LPG/C FLANDERS LOYALTY was delivered in South Korea on 16th January 2008.

The purchase option on the Midsized vessel EUPEN was exercised in December 2008. The ship became the property of EXMAR during January 2009.

The construction program of the ten pressurised vessels owned in joint-venture with Wah Kwong of Hong-Kong is ongoing. The first ship of the series was delivered

in October 2008, the remaining nine vessels being delivered progressively until mid-2010.

MANAGEMENT REPORT

LNG

The LNG-division contributed USD 38.8 million to the operating result (EBIT) for the year 2008 (USD 32.5 million in 2007). The increase is related to the delivery of the LNGRV EXPLORER in April 2008. The vessel, jointly-owned by EXMAR and Excelerate Energy, began employment with the latter under the terms of a 25 year time-charter contract.

The LNGRV EXPRESS (same ownership structure as the EXPLORER) will also enter into a 25 year time-charter to Excelerate Energy as from delivery in April 2009.

The last three LNGRV's under construction (EXQUISITE, EXPEDIENT and EXEMPLAR) are due for delivery in September 2009, November 2009 and June 2010 respectively. Excelerate Energy is committed to time-charter these three vessels for long-term employment.

The LNG/C EXCEL, co-owned by EXMAR and Mitsui OSK Lines of Japan, will be redelivered by the current charterer at the beginning of April. Various employment possibilities are currently under review. In a difficult market environment for conventional LNG shipping, it is worth noting that the EXCEL enjoys the support of an interest-free subordinated revolving credit facility (non-recourse) made available by a creditworthy third-party to compensate for any shortfall of earnings up to a certain threshold for both the bareboat and the operating expenses components. At time of redelivery of the vessel in April, the amount available under such revolving credit facility will be approximately USD 55 million.

OFFSHORE

The Offshore division contributed USD 6.1 million to the operating result (EBIT) for 2008 (USD 4.5 million in 2007). The increase is mainly related to the profit realised on the sale of the FARWAH.

The FPSO FARWAH was purchased by its charterer in May 2008, bringing a profit of USD 1.8 million (Exmar share). EXMAR Offshore will continue to operate and maintain the unit on behalf of the new owner under the terms of a five-year contract.

The construction of the OPTI-EX™ is progressing and delivery is expected on time and on budget by mid-2009. Employment is not secured yet and discussions are ongoing.

The accommodation barge NUNCE will be delivered on site in Angola at the beginning of July 2009 and will immediately begin operations under the terms of the 10 year time-charter contract with SONANGOL. This unit is owned in joint venture with ANGOLAN SERVICES AND SOLUTIONS LDA. of Angola. Once the NUNCE will be in service, the accommodation barge KISSAMA will be released and refurbished. Various employment opportunities are under review.

SERVICES

The contribution of the Services and Holding activities to the operating result (EBIT) for 2008 amounts to USD -2.4 million (compared to USD -2.5 million in 2007).

The Services activities, including EXMAR Shipmanagement (Ship management and maintenance services), Belgibo (Insurance brokerage) and Travel Plus (Travel agency) are profitable.

COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

The statutory accounts were prepared in accordance with Belgian GAAP.

On 31 December 2008 the company's capital amounted to USD 53.3 million (unchanged).

The result for the financial year amounted to USD -42.3 million (USD 109.6 million in 2007), essentially influenced by the reduction in value of treasury shares (2008: USD -42.4 million), the change in fair value of interest rate swap and forex agreements for USD -44.3 and the lower dividend received from subsidiaries, USD 27.4 million (2007: USD 105.2 million).

At the end of 2008 total assets amounted to USD 792.1 million (2007: USD 723.8 million), of which USD 508.6 million constituted financial fixed assets (2007: USD 423.0 million).

The company's liabilities, at the end of 2008 amounted to USD 489.6 million (2007: USD 373.4 million), of which USD 375.3 million were long term liabilities (2007: USD 246 million) and USD 65.2 million were short term liabilities (2007: USD 124.4 million). The increase in financial fixed assets and in financial liabilities is due to the financing of the LPG and LNG fleets and the offshore units under construction through subsidiaries of EXMAR NV.

The worldwide audit and other fees for 2008 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 430,422 and are composed of audit services for the annual financial statements of EUR 357,532, audit related services of EUR 1,500 and tax services of EUR 71,390.

Appropriation of the results - dividend

The statutory annual accounts show a loss for the financial year of USD -42,26 million. Together with the results brought forward, an amount of USD 43,18 million is available for allocation.

MANAGEMENT REPORT

The following distribution proposal will be presented to the annual assembly of 19 May 2009 :

- " dividend: USD 4,97 million
- " carry-forward to next financial year: USD 38,21 million

If this proposal receives the approval of the shareholders, the gross dividend will be EUR 0.10 per share.

After withholding tax, a net amount of EUR 0.075 per share will be made payable as from 26 May 2009. (20 May 2009 ex-date - 25 May 2009 record date)

Payment can be received, for bearer shares by tendering coupon 7 at the counters of Fortis Bank, KBC Bank or Petercam, and through bank transfer to the accounts of the bearers of registered and dematerialised shares.

After this allocation, the equity amounts to USD 297,278,803 and breaks down as follows:

- " capital: USD 53,287,000
- " issuance premium: USD 97,805,663
- " reserves: USD 92,374,378
- " result carried forward: USD 53,811,762

TREASURY SHARES

On 31 December, 2008 EXMAR possessed 2,510,303 of the issued shares. This is 7.03% of the total number of shares.

SHARE OPTION PLAN

At its meeting of 1st December 2008, the board of directors decided for the fifth 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	120,450	Between 01.04.2008 and 15.10.2012 (*)	8.86
09.12.2005	282,700	Between 01.01.2009 and 15.10.2013 (*)	15.53
15.12.2006	357,175	Between 01.01.2010 and 15.10.2014 (*)	23.08
04.12.2007	195,100	Between 01.01.2011 and 15.10.2015 (*)	21.16
19.12.2008	267,125	Between 01.01.2012 and 18.12.2016 (*)	8.56

(*) The board of directors of 23rd March 2009 decided to extend the exercise period for all option plans by 5 years, in virtue of the decision by the Belgian Government to extend the Act of 26 March 1999 regarding stock options.

The board of directors of 1st December 2008, upon recommendation of the remuneration committee, decided to amend the periods in which the options can be exercised as follows :

As from the 4th calendar year during following periods the options can be exercised all bank days of the year except during restricted periods.

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. The minutes regarding this point on the agenda read as follows:

"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.

MANAGEMENT REPORT

Messrs. Nicolas Saverys and Patrick De Brabandere did not take part in the deliberations or in the voting concerning these transactions or decisions. Both

gentlemen will inform the supervisory auditors, again in accordance with article 523 of the Company Code, of this matter in writing."

SOCIAL REPORT

At the end of 2008, EXMAR had a total of 1,220 employees, including 957 seagoing personnel.

RISK FACTORS

Generic

Worldwide transportation of gas (either LNG or LPG) or other products carried on board the EXMAR fleet has some level of risk inherently embedded in it, either though the nature of the transported products, or through implications related to the overall political environment in foreign countries.

Market

Notwithstanding important contract coverage, EXMAR is exposed to the volatility of LPG and ammonia shipping markets and to underlying freight rates. Further, these markets have an influence on the steel value of the fleet which is a key element supporting some of EXMAR's financings through Asset Protection clauses. As of 31 December 2008, Exmar is in compliance with such clauses.

Significant medium- to long-term contracts on EXMAR's Midsize fleet provide comfort for 2009 and 2010. Coverage on the VLGC fleet is lower for 2009, at 50%.

The OPTI-EX™ production platform will be delivered by mid-2009. No employment for this asset has been secured yet. Although several contacts are currently ongoing with various counterparties, no certainty can be given regarding either the timing required to obtain such contract or the profitability of the latter.

The LNG carrier EXCEL will have no employment as from the beginning of April 2009. Notwithstanding the support from the subordinated revolving facility from a creditworthy third-party, the absence of employment will influence the cash from operations in this particular segment.

Credit

The medium- to long-term contracts on all segments are entered with various counterparties. While EXMAR ensures that the creditworthiness of its customers is of good quality, or that the security package adequately covers the underlying risk, any default from a counterparty would have consequences on EXMAR's revenues and cash flow. For the LNG segment in particular, the fleet is under employment with one key-customer, Excelsior Energy.

Financing

Financing of EXMAR's share of the last three LNGRV's under construction is underway. However, and although the ownership and employment structure of these three vessels is similar to the two previous ones, current circumstances prevailing in the banking market make it difficult to ascertain the outcome of the financing in terms of amount of leverage and other general terms and conditions. Further, such financings will include financial covenants that are expected to be more stringent than the covenants currently included in existing financings.

As of 31 December 2008, EXMAR is in compliance with the applicable financial covenants.

Interest Rate and Currency Exchange

The long-term nature of EXMAR's businesses goes along with long-dated financings and, hence, exposure to underlying interest rate levels. EXMAR actively manages this exposure through various instruments providing security against rising interest rates for a substantial portion of the debt portfolio.

Hedging transactions including a Credit Support Agreement require that exposure beyond an agreed upon threshold be secured by cash collateral deposited with the counterparty. At the end of 2008, such cash collateral amounted to USD 56.8 million. As decrease of long-term USD interest rates from their December 31 level would translate into additional cash margining requirements.

EXMAR is a USD-denominated company but has some level of EUR costs each year. The EUR/USD exposure is managed through hedging instruments that currently provide full cover for 2009 at a fixed level.

Skilled labor

Worldwide gas transportation requires a highly skilled workforce. The currently increasing number of vessels across all shipping segments makes it more difficult to attract and retain highly competent people. Operating expenses thereto-related are also influenced by such situation; however, this is partially mitigated through the pass-through of operating expenses to the time-charterer on a large part of the LNG fleet.

OUTLOOK 2009

The global economic environment is a concern for everyone. Major uncertainties and extreme volatilities make all predictions for 2009 and beyond questionable. Within this unprecedented context, EXMAR is secured through a high contract coverage level. However, exposure to spot market remains and, hence, some level of uncertainty of 2009 earnings.

MANAGEMENT REPORT

So far in 2009, the Midsized segment is performing as expected thanks to the 80% coverage of the fleet. Vessels exposed to the spot market are operating on a voyage basis and have some idle time between contracts. Longer-term employment options are being negotiated currently.

The VLGC segment is covered at 50% for the year, translating into two net vessels trading on the spot market, which is extremely poor at the moment with no significant uplift expected soon. This particular market is long-shipping and short-product and will remain weak until LPG-generating projects come on stream.

The Pressurised fleet will grow in 2009 with the addition of newly delivered vessels.

The first three ships of the series have secured one-year time charter contracts. It is expected that the remaining seven vessels will operate on a voyage-basis until longer-term employment can be secured.

The contribution of the LNG division is expected to increase in 2009 as three additional ships will join the fleet. Further, 2009 will be the first full year of operation for the LNGRV EXPLORER delivered in April 2008. However, cash flow from operations will be negatively influenced by the EXCEL that has no employment as from beginning of April 2009.

The performance of the Offshore segment in 2009 will largely depend on the contractual position of both the OPTI-EXTM and the KISSAMA.

BOARD OF DIRECTORS

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

The board of directors calls the attention to the fact that the mandates of Mr. Philippe Bodson, Mr. Nicolas Saverys, Mr. Patrick De Brabandere and Mr. Philippe van Marcke de Lummen expire immediately after the upcoming general assembly. All are seeking re-election.

The general assembly is required to deliberate on the nomination of Mr. Philippe Bodson, Mr. Nicolas Saverys, Mr. Patrick De Brabandere and Mr. Philippe van Marcke de Lummen for a new period of three years.

The board of directors requires the general assembly to deliberate on the nomination of NV Saverex with representative Ms. Pauline Saverys as non-executive director for a first period of three years.

The board of directors requires the general assembly to deliberate on the re-election of the joint statutory auditors.

The board of directors, Antwerp 23 March 2009.

ACCOUNTANT REPORT

Helga Platteau
Bedrijfsrevisor

KPMG
Bedrijfsrevisoren burg. CVBA

**FREE TRANSLATION OF UNQUALIFIED JOINT STATUTORY AUDITORS'
REPORT ORIGINALLY PREPARED IN DUTCH**

**Joint statutory auditors' report to the general meeting of shareholders of Exmar NV on the
financial statements for the year ended 31 December 2008**

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the financial statements together with the required additional comments.

Unqualified audit opinion on the financial statements

We have audited the financial statements of Exmar NV for the year ended 31 December 2008, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of USD 792.100.257,17 and a loss for the year of USD 42.259.336,61.

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

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

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

In our opinion, the financial statements as of 31 December 2008 give a true and fair view of the company's net worth, financial position and results in accordance with the financial reporting framework applicable in Belgium.

ACCOUNTANT REPORT

*Joint statutory auditors' report to the general meeting of
shareholders of Exmar NV on the financial statements for the year
ended 31 December 2008*

Additional comments and information

The preparation of the management report and its content, as well as the Company's compliance with the Company Code and their bylaws are the responsibility of the board of directors.

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

- The Management report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- In accordance with article 523 §1 of the Company Code the Report of the Board of Directors makes reference to a decision by the Board of Directors in respect of the offering of a fifth tranche of share options at which Mr. Nicolas Saverys and Mr. Patrick De Brabandere had a conflicting interest in their role as director of the company. The conditions and formalities of this offering as well as the minutes of the Board of Directors have been included in the Report of the Board of Directors.

Antwerp, 23 March 2009

Helga Platteau
Réviseur d'Entreprises
Statutory auditor
represented by

KPMG
Réviseurs d'Entreprises
Statutory auditor
represented by

Helga Platteau

Serge Cosijns