



HALF-YEAR RESULTS EXMAR

30 June 2003

The consolidated results (after taxation) as per June, 30th 2003 amounts to USD 8 million compared to USD 5 million for the first six months of 2002.

Consolidated Balance Sheet

in million USD

30/06/2003

	FIXED ASSETS	918
III.	Consolidation differences	3
IV.	Tangible assets	848
V.	Financial assets	67
	CURRENT ASSETS	159
VIII.	Amounts receivable within one year	70
IX.	Investments	44
X.	Cash at bank and in hand	19
XI.	Deferred charges and accrued income	26
	TOTAL ASSETS	1.077
	CAPITAL AND RESERVES	258
I.	Capital	49
II.	Share premium account	6
IV.	Reserves	195
VI.	Translation differences	8
	MINORITY INTERESTS	1
VIII.	Minority interests	1
	PROVISIONS AND DEFERRED TAXES	38
IX.	Provisions and deferred taxes	38
	CREDITORS	780
X.	Amounts payable after one year	534
XI.	Amounts payable within one year	210
XII.	Accrued charges and deferred income	36
	TOTAL LIABILITIES	1.077

Consolidated Income Statement

<i>in million USD</i>		<i>30/06/2003 pro forma*</i>	<i>30/06/2002 pro forma</i>
I.	Operating income	166	155
	A. Turnover	165	146
	D. Other operating income	1	9
II.	Operating charges	148	140
III.	Operating result	18	15
IV.	Financial income	8	6
V.	Financial charges	17	14
VI.	Result on ordinary activities before taxes	9	7
VIII.	Extraordinary charges		2
IX.	Result for the period before taxes	9	5
XI.	Income taxes	1	
XII.	Result for the period	8	5
XIV.	Consolidated result	8	5
	B. Share of the Group	8	5

*This is a pro forma result for the first 6 months of the year. The official result covers a 2 month shorter period as the partial demerger of CMB was entered in the books retroactively on 1st March 2003 and amounts to 5 million USD.

<i>in USD per share</i>	<i>30/06/2003</i>	<i>30/06/2002</i>
result on ordinary activities before taxes	1,22	0,92
consolidated profit	1,09	0,66
cash flow	3,13	2,37
total number of shares	7.350.000	7.600.000

Share Information

There are 7.350.000 shares on June 30, 2003. Each share gives right to one vote. No convertible bonds or warrants have been issued. Owners of securities may exercise their rights at the following institutions: Fortis Bank, KBC Bank and Petercam.

The Board of Directors confirms that results for the second half of the year are expected to follow those achieved in the first half and that Exmar will continue, as usual, to discuss with other participants in the gas transportation market with regard to potential operational cooperation.

LPG

The contribution of the LPG fleet for the first half-year amounts to USD 2 million.

The freight rates for the LPG fleet, and the Midsize vessels in particular, have recovered during the first 6 months of the year. Reduced idle time, compared to the previous period, and a firmer market have had a positive influence on the result.

The expectation for the second half-year is that the contribution by the LPG fleet will remain at the same level.

LNG

The result for the first 6 months of USD 4 million is driven by the contribution of the LNG-tanker *Excalibur*, which is chartered to Tractebel LNG for a period of 2 years.

The second of the new building 138.000m³ LNG carriers EXCEL, is being delivered on the 26th of September 2003 under the joint venture with Mitsui O.S.K. Lines. The vessel will be employed by Sonatrach under a short term charter. Thereafter the vessel will deliver under a medium term requirement for a Middle East oil and gas producer.

OFFSHORE

The FPSO *Farwah*, a "Floating Production Storage and Offloading" platform, which was delivered in May 2003, as well as the accommodation platform *Kissama*, delivered on 15th July 2003, will generate a positive contribution to the result of the second half year, as both were immediately delivered on long term business to the Total group.

OTHER ACTIVITIES

Other activities contributed for USD 2 million in the results of the first half-year.

On 7th May 2003 the Belgian tonnage tax law came into effect.

Consequently, we made an application to the Belgian Authorities to have EXMAR SHIPPING NV, under formation, qualified as "tonnage tax"-company.

In view of the registration under Belgian flag of a majority of the Exmar-fleet, TECTO, our ship management company, is organising the technical inspection of the relevant vessels by the BMI (Belgian Maritime Inspection) to obtain the necessary Certificates of Seaworthiness.

Antwerpen, 4 September 2003
THE BOARD OF DIRECTORS

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Auditor's statement:

Report of the statutory auditor on the pro forma semi-annual consolidated figures as at June 30, 2003 and consolidated income statement for the period 1 March - 30 June, 2003 of Exmar NV

In accordance with our statutory audit assignment, we have performed a limited review of the pro forma consolidated figures as at June 30, 2003 and of the consolidated income statement for the period 1 March 2003 – 30 June 2003 of Exmar NV. The pro forma semi-annual consolidated figures consist of the consolidated figures of Exmar NV for the period 1 March 2003 – 30 June 2003 to which on a pro forma basis the figures of the Exmar gas division taken from the management accounts of CMB NV for the period 1 January 2003 – 28 February 2003 have been added. The comparative semi-annual consolidated figures of 2002 are those of the Exmar gas division of CMB NV and these have been subject to a limited review of the CMB group as it existed at that time as at June 30, 2002.

The limited review as at June 30, 2003 consisted mainly of the analysis, comparison and discussion of the financial information with management and was carried out in accordance with the guidance set out by the Institute of Réviseurs d'Entreprises concerning limited reviews.

Consequently, the review was substantially less extensive than a full scope audit of the annual accounts.

Our review did not reveal information, which would have required significant adjustments to the accounting information that has been published by the company.

Antwerp, 5 September, 2003.

Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises

Represented by

H.V. Platteau and Th. Erauw