

The future is in our nature

# EXMAR

## HALF YEAR REPORT 2010



# Notes on the financial statements at 30 June 2010

## 1. Consolidated key figures

(in USD million)

	30/06/2010	31/12/2009	30/06/2009
<b>CONSOLIDATED INCOME STATEMENT</b>			
Revenue	200.8	403.2	206.2
EBITDA	63.5	119.6	56.5
Depreciations	-47.7	-75.1	-35.8
Operating result (EBIT)	15.8	44.5	20.7
Net financial result	-60.1	6.4	21.9
Share in the result of equity accounted investees	-0.5	-0.7	-0.2
Result before taxes	-44.8	50.2	42.4
Income taxes	-1.1	-6.7	-6.6
Consolidated result after taxation	-45.9	43.5	35.7
<b>Equity holders of The Company</b>	<b>-45.9</b>	<b>43.5</b>	<b>35.7</b>
<b>CONSOLIDATED BALANCE SHEET</b>			
Shareholders' equity	361.9	419.7	264.0
Vessels (including vessels under construction)	1,307.1	1,760.5	1,824.0
Net financial debt	1,145.7	1,282.7	1,487.3
Total assets	1,861.6	2,041.5	2,093.1
<b>INFORMATION PER SHARE IN USD PER SHARE</b>			
Weighted average number of shares during the period	56,989,697	34,624,218	33,189,697
EBITDA	1.12	3.45	1.70
EBIT	0.28	1.29	0.62
Consolidated result after taxation	-0.81	1.26	1.08

The Group had an operating result (EBIT) of USD 15.8 million for the first semester 2010 (USD 20.7 million for the first semester 2009). The financial result has been negatively influenced by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure

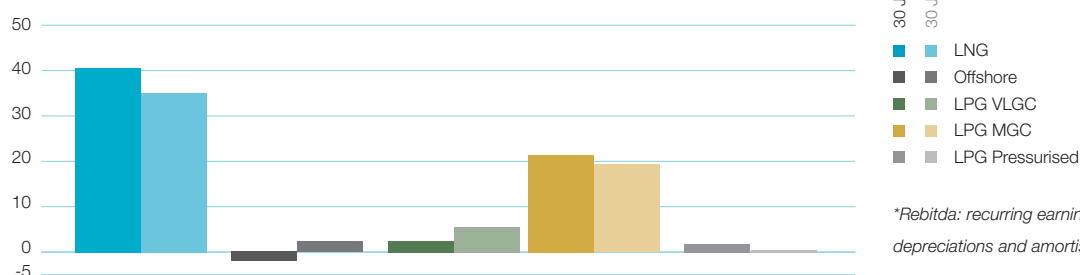
on long-term financing of the fleet, which resulted in a non-cash unrealised loss of USD -26.0 million (2009: profit of USD 44.7 million), and by USD -13.9 million unrealised exchange loss (2009: profit of USD 8.3 million) valued at the closing rate of 30 June 2010 of EUR/USD 1.2271.

The consolidated result after taxation for the first half 2010 amounts to USD -45.9 million (2009: USD 35.7 million). Excluding the change in fair value (Mark-to-Market) of hedging instruments, consolidated result after tax would have been USD -19.9 million.

## 2. Contribution per division

### REBITDA\* per segment

(in USD million)



\*Rebitda: recurring earnings before interests, taxes, depreciations and amortisations.



(in USD million)

	30/06/2010	31/12/2009	30/06/2009
<b>CONSOLIDATED KEY FIGURES</b>			
Operating income	92.0	193.7	103.4
EBITDA	25.1	50.6	23.2
Operating result (EBIT)	1.9	7.2	2.3
Consolidated result after taxation	-10.8	-2.6	-1.2
Vessels (including vessels under construction)	609.0	606.2	597.6
Financial debt	433.0	433.3	424.8

The LPG fleet recorded an operating result (EBIT) of USD 1.9 million during the first six months of the year

## ► VLGC (70,000 – 85,000 m³)

The first 4 months of the year remained depressed with average spot market levels remaining below operating costs due to a general lack of cargo requirements, particularly East of Suez. Since then however, market levels substantially improved thanks to arbitrage opportunities from US into the Far East, which generated much-needed long haul cargo movements. Still, this segment remains fragile due to a relatively slow increase in export volumes and a continued vessel oversupply. Market conditions for the 2nd half of the year remain challenging.

EXMAR's VLGC fleet is fully covered for the balance of the year of which 75% at fixed hire levels.

## ► MIDSIZE (20,000 – 40,000 m³)

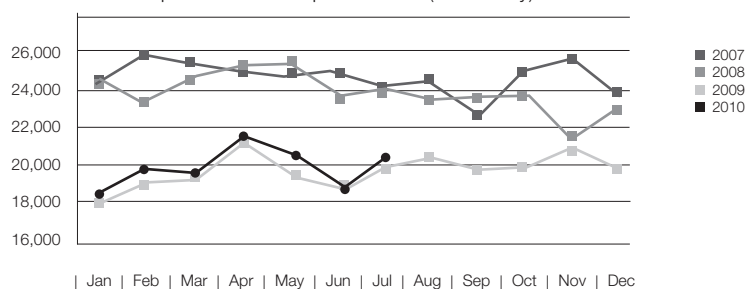
Somewhat unpredictable Ammonia export volumes maintained pressure on the spot market during the first half of 2010. In addition LPG trading has been adversely affected by very competitive LGC and VLGC tonnage together with a lack of Indian requirements to absorb available tonnage. Time Charter levels however remained stable to relatively firm. EXMAR's midsize fleet is covered for about 90 % at satisfactory levels for the balance of the year.

## ► PRESSURISED (3,500 – 5,000 m³)

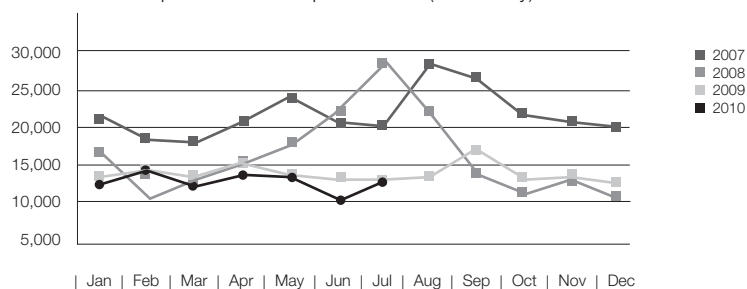
EXMAR and Wah Kwong took delivery of two more pressurised vessels, **ANGELA** (3,500 m³) and **ANNE** (3,500 m³), on 8 January and 28 February, respectively. Having initially traded Butadiene and Propylene on the spot market both have recently entered into rewarding Time Charters for Petrochemical gas trading.

In EXMAR's fleet **DEBBIE** (3,500 m³) is currently the only vessel trading spot. The last pressurised newbuilding to be delivered is **FATIME** (5,000 m³) scheduled for 30 September 2010.

Time Charter Equivalent on 100-point Vessel (in usd/day) - Midsize



Time Charter Equivalent on 100-point Vessel (in usd/day) - VLGC





(in USD million)

	30/06/2010	31/12/2009	30/06/2009
<b>CONSOLIDATED KEY FIGURES</b>			
Operating income	58.9	109.6	51.6
EBITDA	37.7	67.9	31.9
Operating result (EBIT)	23.7	43.0	20.0
Consolidated result after taxation	-7.9	50.9	35.0
Vessels (including vessels under construction)	657.3	809.1	891.0
Financial debt	654.3	814.9	901.1

The LNG fleet recorded an operating result (EBIT) of USD 23.7 million during the first six months of the year

## ► LNG Transport – LNGRV

Results in this sector were affected by the continued exposure of **EXCEL** to the spot market.

In March **EXCELSIOR** carried out the first of scheduled LNGRV drydock lasting 3 weeks. This was followed by **EXCELERATE** in April for a similar period. Following drydock, **EXCELSIOR** was positioned again in Bahia Blanca, Argentine, relieving **EXCELLENCE**, to commence the 3rd season as a Gasport®. LNG/C **EXCEL** redelivered from a short-term time charter with Statoil of Norway. At that time the market was very weak and idle time was incurred until a further 6-month's time charter was obtained until early 2011, though at a low rate. The ship however

continues to benefit from a revenue support mechanism ensuring minimum income.

The fourth of a series of five 150,900m³ LNGRVs, **EXPEDIENT**, was delivered in April from DSME. Although the ownership structure was changed, the management of the ship remains with EXMAR Shipmanagement.

In May **EXPLORER** commenced the second season at Mina Al Ahmadi Gasport® in Kuwait and has been working at full capacity to assist with high demand for power ashore owing to extreme summer temperatures.

With all vessels in full operation during 2010 results will be as predicted and in line with the 1st semester.

## ► LNG Upstream/downstream

In June Petroleum Corporation of Jamaica (PCJ) selected EXMAR as preferred bidder as a result of a Request For Proposal (RFP) for the financing, development, ownership and operation of an FSRU LNG Regasification Terminal and Natural Gas Transportation.

EXMAR formed a consortium with Promigas, the Colombian pipeline operator to answer the RFP and with a Jamaican company called CLNG for local optimisation.

The negotiations between the Preferred Bidder and PCJ are expected to take several months.

### LNG-vessels: Overview of the contractual commitments

vessel	type	capacity (m³)	ownership	charter expiry (+ options)	2010	2011	2012	2013	2014	2015
Excalibur	Lng/c	138,000	100%	Mar-22						
Excel	Lng/c	138,000	50%	spot						
Excelsior	Ingrv	138,000	100%	Jan-25 (+5y, +5y)						
Excelsior	Ingrv	138,000	50%	Oct-26 (+5y, +5y)						
Explorer	Ingrv	150,900	50%	Apr-33 (+5y)						
Express	Ingrv	150,900	50%	May-34 (+5y)						

■ Chartered

■ Minimum revenue undertaking from third party

■ Extension (optional)

# Offshore



(in USD million)

	30/06/2010	31/12/2009	30/06/2009
<b>CONSOLIDATED KEY FIGURES</b>			
Operating income	24.9	60.1	30.1
EBITDA	-1.7	2.2	0.6
Operating result (EBIT)	-11.0	-2.1	-1.1
Consolidated result after taxation	-19.3	-1.5	2.0
Offshore units (including units under construction)	40.9	345.3	335.5
Financial debt	183.0	189.0	195.0

The operating result (EBIT) in the first semester for offshore activities amounted to USD -11.0 million, including a depreciation charge of USD -6.0 million on the **OPTI-EX™**.

EXMAR NV and LLOG Deepwater Development Company LLC of Covington, Louisiana, USA have signed an agreement in principle whereby LLOG will acquire the semi-submersible production platform **OPTI-EX™** from EXMAR. LLOG expects to install the **OPTI-EX™** in the Mississippi Canyon Area of the Gulf of Mexico and initiate production in 2011. Among the conditions precedent to the completion of the transaction are regulatory approval from authorities in the United States. It is expected that the definitive agreements will be signed in brief delay. It is anticipated that the total consideration to be paid over the period will be in excess of USD 400 million payable at different milestones over a period of 62 months from delivery. On 30 June, the **OPTI-EX™** was transferred to 'assets held for sale' and, therefore, no depreciation charge will be recorded in the Income Statement in the future.

The **NUNCE** Accommodation Barge is in operation in Angola for Sonangol P&P since June 2009.

The **KISSAMA** Accommodation Barge has been fully refurbished and upgraded in Cape Town, South Africa. It is being actively marketed for new employment with possible opportunities in West Africa. Engineering and Consultancy activities remain, with both EXMAR Offshore Company - EOC (Houston) and DVO (Paris) currently employed to capacity.

While the **KISSAMA** remains currently unemployed, the operating results of EXMAR Offshore are expected to be positively influenced by the sale transaction of the **OPTI-EX™**.



# SERVICES and HOLDING



(in USD million)

	30/06/2010	31/12/2009	30/06/2009
<b>CONSOLIDATED KEY FIGURES</b>			
Operating income	35.9	62.9	30.7
EBITDA	2.5	-1.1	0.8
Operating result (EBIT)	1.4	-3.7	-0.5
Consolidated result after taxation	-7.9	-3.4	0.0
Property plant and equipment	7.0	9.8	9.9
Financial debt	7.8	9.8	78.6

The contribution of Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) amounts to USD 3.2 million while the operating result of Holding activities amounted to USD -1.8 million.

## ► EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement and Fratelli Cosulich have signed an agreement with OLT Offshore LNG Toscana for the provision of services for their regasification project offshore Tuscany. This will include the establishment of an Italian affiliate company at Genova, Italy.

Furthermore EXMAR Shipmanagement started a project of diversification of its fleet portfolio with commercial cruise vessels. 4 contracts have been concluded so far. These and other extra vessels added to the LNG/LPG fleet, brings the number of

ships/units managed to 36 at mid-year, or an increase with 7 units versus the end of previous year.

In order to better reflect the different business models underlying the different businesses EXMAR Shipmanagement is currently involved in, the organisation has been redesigned from a function based into a business unit driven structure.

## ► BELGIBO

Per end of June 2010, Belgibo and its subsidiaries showed a small fall-back in revenue compared to last year, but is well

over budget. This fall in revenue is spread over its four business units: Marine, Industry, C.P.R. (Credit and Political Risks) and Inland.

## ► TRAVEL PLUS

After a difficult 2009, Travel Plus succeeded during the first semester of 2010, to realise an excellent turnover. This growth is a boost after the setbacks which the travel sector has recently had to face. In April the eruption of the Eyjafjallajökull volcano in Iceland led to the closure of airspace over Europe, causing us to record lost turnover of EUR 200,000 in a single week.

## share information

EXMAR shares have been quoted on NYSE Euronext Brussels since 23 June 2003 (Euronext: EXM), and form part of the Bel Mid index. Since 10 December 2009 VVPR strips have been quoted on Nyse Euronext Brussels.

The equity of The Company is represented by 59,500,000 shares without nominal value.

Based upon the latest declaration and the purchase of treasury shares (822,339 shares July - August 2010), the shareholders structure is as follows:

Saverex NV	32,599,492 shares	54.80%
Ecofin Limited	2,871,768 shares	4.83%
EXMAR NV	3,332,642 shares	5.60 %
Third parties	20,791,098 shares	34.93%
	59,500,000 shares	100.00%

The Board  
Antwerp 30 August 2010



Source: www.euronext.com

# Condensed consolidated interim financial statements for the period ended 30th June 2010

## Condensed consolidated income statement

(in thousands of USD)

	6 months ended 30 June 2010	12 months ended 31 December 2009	6 months ended 30 June 2009
<b>CONSOLIDATED INCOME STATEMENT</b>			
Revenue	200,831	403,160	206,235
Capital gain on disposal of assets	0	65	34
Other operating income	2,699	7,749	2,633
<b>Operating income</b>	<b>203,530</b>	<b>410,974</b>	<b>208,902</b>
Goods and services	-120,631	-250,730	-133,227
Personnel expenses	-18,694	-38,784	-18,195
Depreciations and amortisations	-47,717	-75,117	-35,807
Provisions	256	521	268
Other operating expenses	-853	-2,374	-1,224
Capital loss on disposal of fixed assets	0	-1	-1
<b>Result from operating activities</b>	<b>15,892</b>	<b>44,489</b>	<b>20,716</b>
Interest income	205	5,286	2,448
Interest expenses	-23,796	-51,041	-23,268
Other finance income	5,911	71,308	57,105
Other finance expenses	-42,439	-19,202	-14,400
<b>Result before income tax and share in the result of equity accounted investees</b>	<b>-44,228</b>	<b>50,840</b>	<b>42,601</b>
Share in the result of equity accounted investees	-528	-699	-227
<b>Result before income tax</b>	<b>-44,756</b>	<b>50,141</b>	<b>42,374</b>
Income tax expenses	-1,142	-6,691	-6,638
<b>Result for the period</b>	<b>-45,897</b>	<b>43,450</b>	<b>35,736</b>
<b>Attributable to:</b>			
Non-controlling interest	-2	-10	-3
Equity holders of the company	-45,895	43,460	35,739
<b>Result for the period</b>	<b>-45,897</b>	<b>43,450</b>	<b>35,736</b>
<b>Weighted average number of ordinary shares</b>	<b>56,989,697</b>	<b>34,624,218</b>	<b>33,189,697</b>
<b>Basic earnings per share (in USD)</b>	<b>-0.81</b>	<b>1.26</b>	<b>1.08</b>
<b>Diluted earnings per share (in USD)</b>	<b>-0.81</b>	<b>1.26</b>	<b>1.07</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Result for the period</b>	<b>-45,897</b>	<b>43,450</b>	<b>35,736</b>
Exchange differences on translating foreign operations	-3,872	1,095	458
Change in fair value of available-for-sale financial assets	230	919	359
Net change in cash flow hedges - hedge accounting	-1,046	186	0
Net change in cash flow hedges transferred to profit and loss	312	629	374
<b>Total other comprehensive result for the period</b>	<b>-4,376</b>	<b>2,829</b>	<b>1,190</b>
<b>Total comprehensive result for the period</b>	<b>-50,273</b>	<b>46,279</b>	<b>36,926</b>
<b>Total comprehensive result attributable to:</b>			
Non-controlling interest	-21	-5	-1
Equity holders of the company	-50,252	46,284	36,927
<b>Total comprehensive result for the period</b>	<b>-50,273</b>	<b>46,279</b>	<b>36,926</b>

## Condensed consolidated balance sheet

(in thousands of USD)

	notes	30 June 2010	31 December 2009	30 June 2009
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>		<b>1,346,805</b>	<b>1,804,844</b>	<b>1,868,546</b>
Vessels (including vessels under construction)	4	1,307,062	1,760,537	1,824,030
Other property, plant and equipment		14,777	16,636	16,711
Intangible assets		3,455	3,708	3,845
Investment property		12,907	15,105	15,151
Equity accounted investees		4,624	5,674	5,810
Other investments		3,480	2,423	2,437
Financial instruments		0	261	62
Non-current other receivables		500	500	500
<b>CURRENT ASSETS</b>		<b>514,821</b>	<b>236,647</b>	<b>224,539</b>
Assets classified as held for sale	4	298,261	0	0
Available-for-sale financial assets		2,098	2,189	1,645
Trade and other receivables		79,312	67,013	98,046
Financial instruments		0	92	0
Current tax assets		2,790	2,987	5,147
Cash and cash equivalents	6	132,361	164,366	119,701
<b>TOTAL ASSETS</b>		<b>1,861,626</b>	<b>2,041,491</b>	<b>2,093,085</b>

	notes	30 June 2010	31 December 2009	30 June 2009
<b>EQUITY AND LIABILITIES</b>				
<b>TOTAL EQUITY</b>		<b>362,592</b>	<b>419,843</b>	<b>264,126</b>
<b>Equity attributable to equity holders of the company</b>		<b>362,481</b>	<b>419,710</b>	<b>263,989</b>
Share capital		88,812	88,812	53,287
Share premium		209,902	209,902	97,806
Reserves		109,662	77,536	77,157
Result for the period		-45,895	43,460	35,739
<b>Non-controlling interest</b>		<b>111</b>	<b>133</b>	<b>137</b>
<b>NON-CURRENT LIABILITIES</b>		<b>1,302,570</b>	<b>1,449,795</b>	<b>1,618,038</b>
Loans and borrowings	5	1,191,890	1,370,706	1,530,855
Employee benefits		2,363	3,321	2,916
Provisions		4,067	4,323	4,576
Financial instruments		104,251	71,445	79,691
<b>CURRENT LIABILITIES</b>		<b>196,463</b>	<b>171,853</b>	<b>210,921</b>
Loans and borrowings	5	86,246	76,431	76,173
Financial instruments		0	0	3,228
Trade and other payables		108,842	94,070	120,418
Current tax liability		1,375	1,352	11,102
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,861,626</b>	<b>2,041,491</b>	<b>2,093,085</b>

## Condensed consolidated statement of cash flows

(in thousands of USD)

	6 months ended 30 June 2010	12 months ended 31 December 2009	6 months ended 30 June 2009
<b>OPERATING ACTIVITIES</b>			
Result for the period	-45,897	43,450	35,736
Share in the result of equity accounted investees	528	699	227
Depreciations and amortisations	47,717	75,117	35,807
Other non-cash expenses/(income)	25,934	-65,209	-53,815
Net interest expenses/(income)	23,591	45,755	20,820
Other non-operating expenses/(income)	1,081	14,940	7,661
Decrease/(increase) in working capital	-1,151	1,787	1,212
<b>Net cash flow from operating activities</b>	<b>60,614</b>	<b>116,539</b>	<b>47,648</b>
Net interest paid	-24,258	-51,960	-25,453
Net income tax paid	-877	-4,328	-1,217
<b>Cash flow from operating activities</b>	<b>26,668</b>	<b>60,251</b>	<b>20,978</b>
<b>INVESTING ACTIVITIES</b>			
Acquisitions	-34,024	-222,830	-176,523
Proceeds from sale	35	481	350
<b>Cash flow from investing activities</b>	<b>-33,989</b>	<b>-222,349</b>	<b>-176,173</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid	-7,588	-4,406	-4,406
Dividends received	49	0	0
Proceeds from capital increase	0	142,471	0
Treasury shares	0	2,538	0
Proceeds from /(repayment of) borrowings	-14,954	33,616	127,089
<b>Cash flow from financing activities</b>	<b>-22,493</b>	<b>174,219</b>	<b>122,683</b>
<b>RECONCILIATION OF NET INCREASE /(DECREASE) IN CASH</b>			
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-29,814</b>	<b>12,121</b>	<b>-32,512</b>
Net cash and cash equivalents at the beginning of the period	164,366	151,821	151,821
Exchange rate fluctuations on cash and cash equivalents	-2,191	424	392
<b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>132,361</b>	<b>164,366</b>	<b>119,701</b>

## Condensed consolidated statement of changes in equity

(in thousands of USD)

	6 months ended 30 June 2010	12 months ended 31 December 2009	6 months ended 30 June 2009
<b>STATEMENT OF CHANGES IN EQUITY</b>			
<b>Balance at the beginning of the period</b>	<b>419,843</b>	<b>230,797</b>	<b>230,797</b>
<b>Result for the period</b>	<b>-45,897</b>	<b>43,450</b>	<b>35,736</b>
Exchange differences on translating foreign operations	-3,872	1,095	457
Change in fair value of available-for-sale financial assets	230	919	359
Net change in cash flow hedges - hedge accounting	-1,046	186	0
Net change in cash flow hedges transferred to profit and loss	312	629	374
<b>Total other comprehensive result</b>	<b>-4,376</b>	<b>2,829</b>	<b>1,190</b>
<b>Total comprehensive income for the period</b>	<b>-50,273</b>	<b>46,279</b>	<b>36,926</b>
Dividends paid <sup>(1)</sup>	-7,588	-4,406	-4,406
Capital increase	0	142,471	0
Treasury shares acquired/sold	0	2,538	0
Share-based payments <sup>(2)</sup>	610	2,163	809
<b>Total transactions with equity holders</b>	<b>-6,978</b>	<b>142,766</b>	<b>-3,597</b>
<b>Balance at the ending of the period</b>	<b>362,592</b>	<b>419,843</b>	<b>264,126</b>

(1) The general shareholders meeting of 18 May 2010 has approved the dividend proposal of EUR 0.10 per share.

This results in a dividend paid in 2010 of USD 7,588,178 for the 56,989,697 ordinary shares.

(2) As per 30 June 2010, 6 option plans were issued. In February 2010 the 6th option plan with 555,400 options was granted with an exercise price of EUR 5.57 and a maturity of 8 years.

## Notes to the condensed consolidated interim financial statements

### 1. Reporting entity

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The condensed consolidated interim financial statements of EXMAR NV for the six months ended 30 June 2010 comprise EXMAR NV and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and jointly controlled entities. The Group is active in the industrial shipping business.

The consolidated financial statements of the Group for the year ended 31 December 2009 are available on the website: [www.exmar.be](http://www.exmar.be).

### 2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2009.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as per

31 December 2009. New standards or interpretations applicable as from 1 January 2010 do not have a material impact on the condensed consolidated interim financial statements and have not given rise to any restatements of previous periods.

These condensed consolidated interim financial statements were approved by the Board of Directors on 30 August 2010.

### 3. Segment information - key figures

(in thousands of USD)

#### INCOME STATEMENT

	LPG	LNG	Offshore	Services & Holding	Eliminations	Total
<b>FOR THE 6 MONTHS ENDED 30 JUNE 2010</b>						
Operating income	92,035	58,954	24,885	35,913	-8,257	203,530
EBITDA	25,113	37,708	-1,677	2,464		63,608
Result from operating activities (EBIT)	1,852	23,656	-10,972	1,356		15,892
Finance result	-12,527	-31,513	-7,345	-8,734		-60,119
Income tax expenses	-108	-13	-451	-570		-1,142
Share in the result of equity accounted investees			-541	13		-528
Non-controlling interest				2		2
Result for the period	<b>-10,783</b>	<b>-7,870</b>	<b>-19,309</b>	<b>-7,933</b>	<b>0</b>	<b>-45,895</b>

<b>FOR THE 6 MONTHS ENDED 30 JUNE 2009</b>						
Operating income	103,449	51,625	30,173	30,729	-7,074	208,902
EBITDA	23,220	31,934	607	762		56,523
Result from operating activities (EBIT)	2,337	19,984	-1,095	-510		20,716
Finance result	1,988	15,000	3,482	1,415		21,885
Income tax expenses	-5,558	-15	-356	-709		-6,638
Share in the result of equity accounted investees				-227		-227
Non-controlling interest				3		3
Result for the period	<b>-1,233</b>	<b>34,969</b>	<b>2,031</b>	<b>-28</b>	<b>0</b>	<b>35,739</b>

#### BALANCE SHEET

<b>AS PER 30 JUNE 2010</b>						
Vessels (including vessels under construction)	608,947	657,264	40,851			1,307,062
Other assets	294,200	73,309	330,123	520,064	-663,132	554,564
Total assets	<b>903,147</b>	<b>730,573</b>	<b>370,974</b>	<b>520,064</b>	<b>-663,132</b>	<b>1,861,626</b>
Equity	144,878	-51,448	9,486	429,384	-169,708	362,592
Loans and borrowings	432,974	654,344	183,000	7,807		1,278,125
Other liabilities	325,295	127,677	178,488	82,873	-493,424	220,909
Total equity and liabilities	<b>903,147</b>	<b>730,573</b>	<b>370,974</b>	<b>520,064</b>	<b>-663,132</b>	<b>1,861,626</b>

<b>AS PER 31 DECEMBER 2009</b>						
Vessels (including vessels under construction)	606,160	809,080	345,297			1,760,537
Other assets	275,687	77,796	32,086	532,386	-637,001	280,954
Total assets	<b>881,847</b>	<b>886,876</b>	<b>377,383</b>	<b>532,386</b>	<b>-637,001</b>	<b>2,041,491</b>
Equity	159,961	-40,069	29,842	439,817	-169,708	419,843
Loans and borrowings	433,341	814,949	189,000	9,847		1,447,137
Other liabilities	288,545	111,996	158,541	82,722	-467,293	174,511
Total equity and liabilities	<b>881,847</b>	<b>886,876</b>	<b>377,383</b>	<b>532,386</b>	<b>-637,001</b>	<b>2,041,491</b>

## 4. Vessels

(in thousands of USD)

NET BOOK VALUE	LPG	LNG	Offshore	Total
<b>VESSELS</b>				
<b>Net book value as per 31 December 2009</b>	<b>597,709</b>	<b>666,450</b>	<b>338,037</b>	<b>1,602,196</b>
Additions	9,492	4,815	-308	13,999
Transfers from vessels under construction	20,009		10,381	30,390
Transfer to assets held for sale <sup>(1)</sup>			-298,261	-298,261
Depreciations	-22,647	-14,001	-8,998	-45,646
<b>Net book value as per 30 June 2010</b>	<b>604,563</b>	<b>657,264</b>	<b>40,851</b>	<b>1,302,678</b>
<b>ASSETS UNDER CONSTRUCTION</b>				
<b>Net book value as per 31 December 2009</b>	<b>8,451</b>	<b>142,630</b>	<b>7,260</b>	<b>158,341</b>
Additions	15,942		3,121	19,063
Change in consolidation scope <sup>(2)</sup>		-142,630		-142,630
Transfers to vessels	-20,009		-10,381	-30,390
<b>Net book value as per 30 June 2010 <sup>(3)</sup></b>	<b>4,384</b>	<b>0</b>	<b>0</b>	<b>4,384</b>
<b>Total vessels and vessels under construction</b>	<b>608,947</b>	<b>657,264</b>	<b>40,851</b>	<b>1,307,062</b>

(1) The transfer to assets held for sale consists of the Opti-EX production platform for which an agreement in principle to sell the platform has been signed.

(2) The change in consolidation scope relates to the sale of shares in Exemplar NV and Expedient NV.

(3) The net book value of the asset under construction relates to the LPG pressurised vessel under construction in Japan (Shinotoe Shipbuilding Cy Ltd) called 'Fatimé', in joint venture (50/50) with Wah Kwong Newbuilding Ltd. The capital commitments for the vessel amount to KUSD 7,248 as per 30 June 2010.

## 5. Loans and borrowings

(in thousands of USD)

LOANS AND BORROWINGS RELATED TO VESSELS	LPG	LNG	Offshore	Total
<b>LOANS AND BORROWINGS</b>				
<b>As per 31 December 2009</b>	<b>433,341</b>	<b>814,949</b>	<b>189,000</b>	<b>1,437,290</b>
New loans and borrowings	12,500	8,558		21,058
Change in consolidation scope <sup>(1)</sup>		-146,871		-146,871
Conversion differences		-5,992		-5,992
Repayments	-12,867	-16,299	-6,000	-35,166
<b>As per 30 June 2010</b>	<b>432,974</b>	<b>654,345</b>	<b>183,000</b>	<b>1,270,319</b>

(1) The change in consolidation scope relates to the sale of shares in Exemplar NV and Expedient NV.

## 6. Cash and cash equivalents

(in thousands of USD)

	30 June 2010	31 December 2009
Bank	34,545	70,614
Cash in hand	250	289
Short-term deposits <sup>(1)</sup>	97,566	93,463
<b>Total</b>	<b>132,361</b>	<b>164,366</b>
Less:		
Bank overdrafts	0	0
<b>Net cash and cash equivalents</b>	<b>132,361</b>	<b>164,366</b>

(1) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 40,808 (KUSD 61,618 as per 31 December 2009).

## 7. Contingencies

There were no significant changes in contingencies as disclosed in the consolidated financial statements of the Group for the year ended 31 December 2009.

## 8. Risks and uncertainties

There were no significant changes in risks and uncertainties compared to the risks and uncertainties as described in the annual financial statements for the year ended 31 December 2009, except for the absence of employment risk for the Opti-EX which is no longer applicable as an agreement in principle has been signed to sell the semi-submersible platform, subject to regulatory approval from authorities in the U.S.

## 9. Subsequent events

No adjusting or non-adjusting events arose between 30 June 2010 and the date at which the condensed consolidated interim financial statements have been authorised for issue.

## Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

The board of directors, represented by Nicolas Saverys and Patrick De Brabandere, and the executive committee, represented by Nicolas Saverys and Didier Ryelandt, hereby confirm that, to the best of their knowledge, the condensed consolidated interim financial statements for the six months period ended 30 June 2010, which has been prepared in accordance

with IAS 34 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of The Company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair overview of the important events that have occurred during the first six months of the

financial year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

## Report of the Statutory Auditor on the review of the condensed consolidated interim financial statements as of 30 June 2010 of Exmar NV

### Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Exmar NV ("the Company") as at 30 June 2010, and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended, and explanatory notes ("the interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Kontich, 30 August 2010

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

Serge Cosijns      Filip De Bock

#### Board of Directors

Baron Philippe Bodson – *Chairman*  
Nicolas Saverys – *Chief Executive Officer*  
Leo Cappoen  
Ludwig Criel  
Patrick De Brabandere  
François Gillet  
Jens Ismar  
Philippe van Marcke de Lummen  
Guy Verhofstadt  
Baron Philippe Vlerick  
NV SAVEREX, permanently represented by Pauline Saverys

## Colofon



#### EXMAR NV

De Gerlachekaai 20  
2000 Antwerpen  
Tel.: +32(0)3 247 56 11  
Fax: +32(0)3 247 56 01  
Business number:  
0860 409 202 rpr Antwerpen  
Website: [www.exmar.be](http://www.exmar.be)  
E-mail: [corporate@exmar.be](mailto:corporate@exmar.be)

#### Management

Nicolas Saverys – *Chief Executive Officer*  
Patrick De Brabandere – *Chief Operating Officer*  
Pierre Derom – *Managing Director BELGIBO*  
Christel Daeseleire – *Managing Director TRAVEL PLUS*  
Pierre Dincq – *Managing Director Shipping*  
David Lim – *Managing Director Offshore*  
Didier Ryelandt – *Chief Financial Officer*  
Karel Stes – *Chief Legal Officer/Company Secretary*  
Paul Young – *Chief Marketing Officer*  
Marc Nuytemans – *CEO EXMAR Shipmanagement*  
Bart Lavent – *Managing Director LNG upstream and downstream*  
Patrick Arcay – *Group HR Manager*

#### Auditors

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren,  
permanently represented by Serge Cosijns and Filip De Bock.

#### Contact

- All EXMAR press releases can be consulted on the website: [www.exmar.be](http://www.exmar.be)
- Enquiries can be made by telephone on +32(0)3 247 56 11 or by e-mail to [corporate@exmar.be](mailto:corporate@exmar.be), to Patrick De Brabandere (COO), Didier Ryelandt (CFO) or Karel Stes (Company Secretary).
- Annual and halfyear reports may be requested via [corporate@exmar.be](mailto:corporate@exmar.be)

The halfyear report is available in Dutch and English. The Dutch version of this halfyear report stands as the official version.

Design and production: [www.dms.be](http://www.dms.be)



