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# EXMAR HALF YEAR REPORT



EXMAR

# Comments on the accounts on 30 June 2009



## 1. CONSOLIDATED KEY FIGURES

(IN MILLION USD)

	30/06/2009	31/12/2008	30/06/2008
<b>CONSOLIDATED INCOME STATEMENT</b>			
Turnover	206.2	485.2	253.6
EBITDA	56.5	146.0	63.5
Depreciations	-35.8	-66.6	-32.0
Operating result (EBIT)	20.7	79.4	31.5
Net financial result	21.9	-141.1	-34.6
Result before taxes	42.4	-61.7	-3.1
Income taxes	-6.6	-0.9	-0.5
Consolidated result after taxation	35.7	-62.6	-3.6
<b>Equity holders of the company</b>	<b>35.7</b>	<b>-62.6</b>	<b>-3.6</b>
<b>CONSOLIDATED BALANCE SHEET</b>			
Shareholders' equity	264.0	230.7	292.0
Vessels (including vessels under construction)	1,824.0	1,688.7	1,600.3
Net financial debt	1,487.3	1,317.5	1,307.9
<b>Total assets</b>	<b>2,093.1</b>	<b>1,971.0</b>	<b>1,872.5</b>
<b>INFORMATION PER SHARE IN USD PER SHARE</b>			
Weighted average number of shares during the period	33,189.697	33,469.581	33,726.338
EBITDA	1.70	4.36	1.88
EBIT	0.62	2.37	0.93
Consolidated result after taxation	1.08	1.08	-0.11

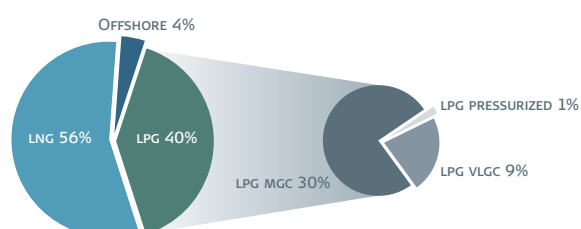
Over the first 6 months of 2009, EXMAR realised a consolidated result after taxation of USD 35.7 million. For the same period of 2008 the consolidated result after taxation amounted to USD -3.6 million.

Over the first 6 months of 2009, an operational result (EBIT) of USD 20.7 million was recorded (compared to USD 31.5 million for the first 6 months of 2008).

The financial result incorporates a change in fair value of financial instruments (IAS 32 & 39) of USD 53.0 million. The consolidated result after taxation incorporates (i) a provision of USD 5.3 million for a tax payable in Luxembourg (included in the LPG segment) and (ii) a USD 2.3 million provision following the unfavorable result from the arbitration related to the FPSO FARWAH (included in the Offshore segment).

## 2. CONTRIBUTION PER DIVISION

EBITDA PER SEGMENT





(IN MILLION USD)

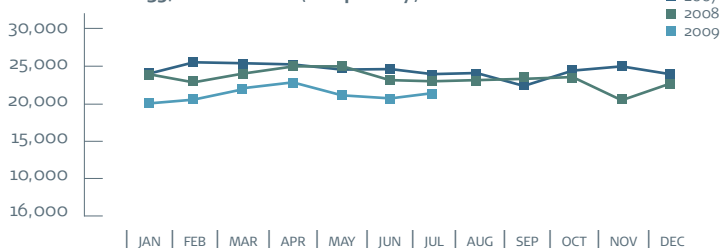
	30/06/2009	31/12/008	30/06/2008
<b>CONSOLIDATED KEY FIGURES</b>			
Operating income	103.4	305.3	155.6
EBITDA	23.2	75.9	30.9
Operating result (EBIT)	2.3	36.9	12.1
Consolidated result after taxation	-1.2	-4.3	-0.4
<b>Vessels (including vessels under construction)</b>	<b>597.6</b>	<b>544.1</b>	<b>572.6</b>
<b>Financial debt</b>	<b>424.8</b>	<b>370.9</b>	<b>383.2</b>

The LPG fleet recorded an operational result (EBIT) of USD 2.3 million during the first six months of the year. EBIT for the 2nd quarter was affected by 15 dry-docking days.

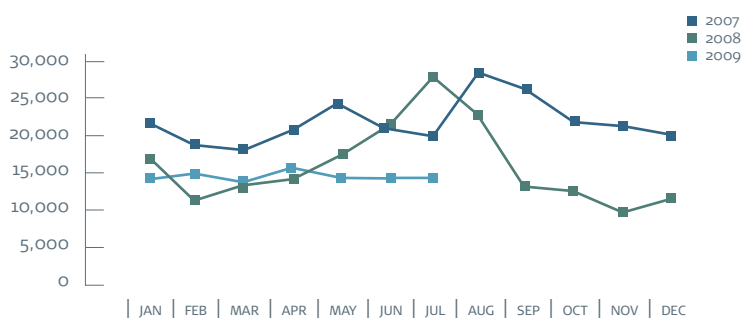
**VLGC (70,000 – 85,000 m<sup>3</sup>)**

The first half of the year has been depressed with average spot market levels remaining below operating costs due to overall difficult employment conditions. A net decline in LPG export volumes from the Middle East and the lack of long-haul trading opportunities resulted into a substantial fleet surplus. Nine newbuildings entered the market while only three vessels have been sold for scrap. Six more vessels are to be delivered prior to year-end, which combined with a delayed increase in exports is unlikely to allow for a significant improvement over the second half of this year.

The balance of the year is covered for approximately 90% and results are expected to remain stable.

**TCE on 35,000m<sup>3</sup> Vessel (USD per day)**

For the balance of the year 55% of EXMAR's position is covered at satisfactory fixed levels and efforts are maintained to develop further Time-Charter employment.

**TCE on 75,000m<sup>3</sup> Vessel (in USD per day)****PRESSURISED (3,500 – 5,000 m<sup>3</sup>)**

EXMAR and Wah Kwong took delivery of two more Japanese-built pressurized vessels, DEBBIE (3,500 m<sup>3</sup>) and JOAN (3,500 m<sup>3</sup>), on respectively 15 May and 6 July. Whereas spot positions are being dedicated to petrochemical trading, two more rewarding Time-Charters have been concluded for Eastern LPG transportation.

By so doing 60% of EXMAR's delivered pressurised fleet is successfully covered for the balance of the year, whereas further Time-Charter opportunities are being actively explored.

**MIDSIZE (20,000 – 40,000 m<sup>3</sup>)**

Substantially reduced Ammonia movements gradually increased pressure on this segment during the first half of the year. In addition LPG trading has been negatively affected by very competitive LGC and VLGC tonnage together with a lack of Indian requirements to absorb the available tonnage in the region. Caution remains on the general outlook in the light of substantial net fleet increase prospects. Eight newbuildings entered the market while four ships have been sold for scrap. Eight more vessels are to be delivered prior to year-end.




(IN MILLION USD)

	30/06/2009	31/12/2008	30/06/2008
<b>CONSOLIDATED KEY FIGURES</b>			
Operating income	51.6	98.8	47.4
EBITDA	31.9	60.4	27.6
Operating result (EBIT)	20.0	38.8	17.5
Consolidated result after taxation	35.0	-50.5	2.1
<b>Vessels (including vessels under construction)</b>	<b>891.0</b>	<b>842.5</b>	<b>802.2</b>
<b>Financial debt</b>	<b>901.1</b>	<b>856.2</b>	<b>830.6</b>

The LNG fleet recorded an operational result (EBIT) of USD 20.0 million during the first six months of the year.

During the period under review one further LNGRV, namely EXPRESS, was delivered in May and simultaneously entered into a long-term Time-Charter with Excelerate Energy LP.

In April, EXCEL redelivered from her 5-year Time-Charter with the Oman Government. With no period employment in place the vessel was exposed to the current low spot market together with waiting time. This was, however, mitigated by the minimum revenue undertaking from a third party. Short-term employment was obtained in June followed by additional employment that will take her well into the fourth quarter of 2009. This has a consequential effect on returns which will continue through 2009. The rest of the LNG fleet was in continuous employment with no off-hire. This position is expected in the second half of 2009 except that EXCELSIOR will require scheduled drydock for about three weeks following her second winter season at the Bahia Blanca Gasport® in Argentina.

The financing of the three LNGRVs under construction is still underway. Several banks have answered favorably and in the coming days decisions from Credit Committees of some additional lenders are awaited. EXMAR is relatively confident that sufficient capacity will be secured for the first two vessels and will begin working on the financing of the third vessel in the course of the 4<sup>th</sup> quarter 2009 with an objective of securing commitment by the 1<sup>st</sup> quarter 2010. Such financing will include more stringent covenants than currently included in existing financing. The management is currently contemplating different options available, with the purpose of strengthening the balance sheet.

#### LNG-VESSELS – OVERVIEW OF THE CONTRACTUAL COMMITMENTS.

VESSEL	TYPE	BUILT	CAPACITY (M <sup>3</sup> )	OWNER-SHIP	CHARTERER	CHARTER EXPIRY (+ OPTIONS)	2009	2010	2011	2012	2013	2014	2015	-	2032	2033	2034	2035
EXCALIBUR	LNG/C	2002	138,000	100%	Excelerate Energy	Mar-22												
EXCEL	LNG/C	2003	138,000	50%	SPOT	Apr-09												
EXCELSIOR	LNGRV	2005	138,000	100%	Excelerate Energy	Jan-25 (+5y, +5y)												
EXCELERATE	LNGRV	2006	138,000	50%	Excelerate Energy	Oct-26 (+5y, +5y)												
EXPLORER	LNGRV	2008	150,900	50%	Excelerate Energy	Mar-33 (+5y)												
EXPRESS	LNGRV	2009	150,900	50%	Excelerate Energy	Mar-34 (+5y)												
EXQUISITE	LNGRV	2009	150,900	50%	Excelerate Energy	Oct-34 (+5y)												
EXPEDIENT	LNGRV	2009	150,900	50%	Excelerate Energy	Nov-34 (+5y)												
EXEMPLAR	LNGRV	2010	150,900	50%	Excelerate Energy	Sep-35 (+5y)												

 CHARTERED
  MINIMUM REVENUE UNDERTAKING FROM THIRD-PARTY
  EXTENSION (OPTIONAL)

## Offshore



(IN MILLION USD)

	30/06/2009	31/12/2008	30/06/2008
<b>CONSOLIDATED KEY FIGURES</b>			
Operating income	30.1	55.9	29.2
EBITDA	0.6	9.3	5.7
Operating result (EBIT)	-1.1	6.1	4.2
Consolidated result after taxation	2.0	-10.5	-0.4
<b>Assets (including vessels under construction)</b>	<b>335.5</b>	<b>302.1</b>	<b>225.5</b>
<b>Financial debt</b>	<b>195.0</b>	<b>165.0</b>	<b>95.6</b>

The Offshore activities contributed USD -1.1 million to the operating result of the first semester (USD 4.2 million for the same period last year).

The result includes a USD 2.3 million provision following the unfavorable result from the arbitration related to the FPSO FARWAH.

The construction of the OPTI-EX™ semisubmersible production platform was completed at the Kiewit Offshore Services yard in Ingleside, Texas, on 31 July 2009. The platform will remain at the yard until employment is secured. Marketing of the OPTI-EX™ is active in areas including Brazil, West Africa, the Gulf of Mexico and the North Sea.

Delivery of the NUNCE Accommodation Barge to the Charterer, Sonangol P&P, took place on 13 June 2009. Charter duration is 10 years.

The KISSAMA Accommodation Barge was redelivered on 30 July 2009. The KISSAMA was towed for refurbishment and upgrade work to Cape Town, South Africa. The KISSAMA is being actively marketed for new employment with opportunities in West Africa.

Engineering and Consultancy activities are currently employed to capacity with both EXMAR Offshore Company - EOC (Houston) and DVO (Paris). EOC's activities with respect to the LNG Floating Liquefaction, Storage and Offloading (FLSO) are expected to increase substantially before the end of the year.

New initiatives include LPG FSO requirements.

Although positively influenced by the completion and successful delivery of the NUNCE, the operating result of EXMAR Offshore is expected to be adversely affected by the lack of employment for the OPTI-EX™ and the absence of revenues for the KISSAMA, during the refurbishment process.





## Services and holding



(IN MILLION USD)

	30/06/2009	31/12/2008	30/06/2008
<b>CONSOLIDATED KEY FIGURES</b>			
Operating income	30.7	71.9	35.1
EBITDA	0.8	0.5	-0.8
Operating result (EBIT)	-0.5	-2.5	-2.3
Consolidated result after taxation	0.0	2.7	-4.9
<b>Assets (including assets under construction)</b>	<b>9.9</b>	<b>9.9</b>	<b>11.6</b>
<b>Financial debt</b>	<b>78.6</b>	<b>77.2</b>	<b>91.3</b>

The contribution of Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result amounts to USD 1.2 million while Holding activities contributed USD -1.7 million. For the same period of 2008 the operation result amounted to USD 0.1 million for the Services activities and USD -2.4 million for Holding activities.

### EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement extended its services to the oil and gas industry through the opening of an office in Singapore. Furthermore a new ICT strategy has been developed whereby ICT services, planned maintenance, data population and consultancy are provided to the shipping industry. EXMAR Shipmanagement expended its scope of services to include maintenance and operations of offshore units. LNGRV EXPRESS and one pressurised vessel (JOAN) joined the fleet. One further pressurized vessel will join the fleet upon its delivery.

### BELGIBO

Per end June 2009, BELGIBO and its subsidiaries generated improved results thanks to the marine business, and specifically credit and political risk products, contributing well. Transport and

chartering liability is producing attractive results, but the business is showing sign of slowdown related to weaker markets. Inland hull is less attractive due to sale of ships and substantial lay-ups in connection with the economical crisis.

The development of the Industrial portfolio is ongoing well with new personnel recently added to the staff.

### TRAVEL PLUS

The number of business trips decreased by about 20% due to the current economic crisis. The number of private holiday bookings on the other hand has remained stable compared to the previous year.

Travel Plus expanded its client portfolio with three new clients, all involved in shipping activities.

## INFORMATION RELATED TO THE SHARES

EXMAR shares are quoted on Euronext Brussels (Euronext: EXM), and are included in the Bel Mid index.

The issued share capital is represented by 35,700,000 shares without nominal value.

Based upon the latest declaration the shareholders' structure is as follows:

Saverex NV	20,559,734 shares	57.59%
Ecofin Limited	2,045,143 shares	5.73%
EXMAR NV	2,510,303 shares	7.03%
Third parties	10,584,820 shares	29.65%
	<b>35,700,000 shares</b>	<b>100.00%</b>

The Board of Directors  
Antwerp, 28<sup>th</sup> August 2009



Bron: [www.euronext.com](http://www.euronext.com)

# Condensed consolidated interim financial statements for the period ended 30 June 2009



## INTERIM CONSOLIDATED INCOME STATEMENT

(IN THOUSANDS USD)

	6 MONTHS ENDED 30 JUNE 2009	12 MONTHS ENDED 31 DECEMBER 2008	6 MONTHS ENDED 30 JUNE 2008
<b>CONSOLIDATED INCOME STATEMENT</b>			
Revenue	206,235	485,211	253,626
Capital gain on disposal of fixed assets	34	21,893	1,782
Other operating income	2,633	7,015	3,884
<b>Operating income</b>	<b>208,902</b>	<b>514,119</b>	<b>259,292</b>
Goods and services	-133,227	-327,923	-174,473
Personnel expenses	-18,195	-40,589	-21,883
Depreciations and amortisations	-35,807	-66,627	-32,037
Provisions	268	2,382	1,501
Other operating expenses	-1,224	-1,930	-921
Capital loss on disposal of fixed assets	-1	-41	-12
<b>Result from operating activities</b>	<b>20,716</b>	<b>79,391</b>	<b>31,467</b>
Interest income	2,448	3,005	1,649
Interest expenses	-23,268	-55,310	-28,292
Other finance income	57,105	28,807	8,339
Other finance expenses	-14,400	-117,679	-16,297
<b>Result before income tax and share in the result of equity accounted investees</b>	<b>42,601</b>	<b>-61,786</b>	<b>-3,134</b>
Share in the result of equity accounted investees	-227	69	45
<b>Result before income tax</b>	<b>42,374</b>	<b>-61,717</b>	<b>-3,089</b>
Income tax expenses	-6,638	-873	-471
<b>Result for the period</b>	<b>35,736</b>	<b>-62,590</b>	<b>-3,560</b>
<b>Attributable to:</b>			
Non-controlling interest	-3	2	0
Equity holders of the company	35,739	-62,592	-3,560
<b>RESULT FOR THE PERIOD</b>	<b>35,736</b>	<b>-62,590</b>	<b>-3,560</b>
<b>Weighted average number of ordinary shares</b>	<b>33,189,697</b>	<b>33,469,581</b>	<b>33,726,338</b>
<b>Basic earnings per share (in USD)</b>	<b>1.08</b>	<b>-1.87</b>	<b>-0.11</b>
<b>Diluted earnings per share (in USD)</b>	<b>1.07</b>	<b>-1.87</b>	<b>-0.11</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
Exchange differences on translating foreign operations	458	-1,264	1,412
Change in fair value of available-for-sale financial assets	359	-933	-615
Net change in cash flow hedges transferred to profit and loss	374	630	313
<b>Total other comprehensive income for the period</b>	<b>1,191</b>	<b>-1,567</b>	<b>1,110</b>
<b>Result for the period</b>	<b>35,736</b>	<b>-62,590</b>	<b>-3,560</b>
<b>Total comprehensive income for the period</b>	<b>36,927</b>	<b>-64,157</b>	<b>-2,450</b>
<b>Total comprehensive result attributable to:</b>			
Non-controlling interest	-1	-6	10
Equity holders of the company	36,928	-64,151	-2,460
<b>Total comprehensive income for the period</b>	<b>36,927</b>	<b>-64,157</b>	<b>-2,450</b>

## INTERIM CONSOLIDATED BALANCE SHEET

(IN THOUSANDS USD)

	NOTES	30/06/2009	31/12/2008	30/06/2008
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>		<b>1,868,546</b>	<b>1,726,515</b>	<b>1,648,328</b>
Vessels (including vessels under construction)	4	1,824,030	1,688,668	1,600,242
Other property, plant and equipment		16,711	15,693	17,768
Intangible assets		3,845	4,067	4,307
Investment property		15,151	14,887	16,957
Equity accounted investees		5,810	402	428
Other investments		2,437	2,298	3,045
Financial instruments		62	0	5,081
Non-current other receivables		500	500	500
<b>CURRENT ASSETS</b>		<b>224,539</b>	<b>244,510</b>	<b>224,147</b>
Assets classified as held for sale		0	1,434	1,435
Available-for-sale financial assets		1,645	1,301	1,840
Trade and other receivables		98,046	78,527	117,625
Financial instruments		0	0	73
Current tax assets		5,147	9,305	10,414
Cash and cash equivalents	6	119,701	153,943	92,760
<b>TOTAL ASSETS</b>		<b>2,093,085</b>	<b>1,971,025</b>	<b>1,872,475</b>

	NOTES	30/06/2009	31/12/2008	30/06/2008
<b>EQUITY AND LIABILITIES</b>				
<b>TOTAL EQUITY</b>		<b>264,126</b>	<b>230,797</b>	<b>292,187</b>
<b>Equity attributable to equity holders of the company</b>		<b>263,989</b>	<b>230,659</b>	<b>292,033</b>
Share capital		53,287	53,287	53,287
Share premium		97,806	97,806	97,806
Reserves		77,157	142,158	144,500
Result for the period		35,739	-62,592	-3,560
<b>Non-controlling interest</b>		<b>137</b>	<b>138</b>	<b>154</b>
<b>NON-CURRENT LIABILITIES</b>		<b>1,618,038</b>	<b>1,550,267</b>	<b>1,382,255</b>
Long-term borrowings	5	1,530,855	1,408,521	1,344,691
Employee benefits		2,916	3,195	3,339
Provisions		4,576	4,845	5,187
Financial instruments		79,691	133,706	29,038
<b>CURRENT LIABILITIES</b>		<b>210,921</b>	<b>189,961</b>	<b>198,033</b>
Short-term borrowings	5	76,173	62,915	56,008
Financial instruments		3,228	12,929	0
Trade and other payables		120,418	109,615	136,493
Provisions		0	0	539
Current tax liability		11,102	4,502	4,993
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,093,085</b>	<b>1,971,025</b>	<b>1,872,475</b>



## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(IN THOUSANDS USD)

	6 MONTHS ENDED 30 JUNE 2009	12 MONTHS ENDED 31 DECEMBER 2008	6 MONTHS ENDED 30 JUNE 2008
<b>OPERATING ACTIVITIES</b>			
Result for the period	35,736	-62,590	-3,560
Share in the result of equity accounted investees	227	-69	-45
Depreciations and amortisations	35,807	66,627	32,036
Other non-cash expenses/(income)	-53,815	99,481	2,524
Net interest expenses/(income)	20,820	52,306	26,643
Other non-operating expenses/(income)	7,661	-23,529	3,890
Decrease/(increase) in working capital	1,212	-4,164	-15,185
<b>Net cash flow from operating activities</b>	<b>47,648</b>	<b>128,062</b>	<b>46,303</b>
Interest received/(paid)	-25,453	-49,211	-26,245
Income tax received/(paid)	-1,217	-2,521	-2,747
<b>Cash flow from operating activities</b>	<b>20,978</b>	<b>76,330</b>	<b>17,311</b>
<b>INVESTING ACTIVITIES</b>			
Acquisitions	-176,523	-527,132	-360,594
Proceeds from sale	350	90,981	41,283
<b>Cash flow from investing activities</b>	<b>-176,173</b>	<b>-436,151</b>	<b>-319,311</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid	-4,406	-20,823	-20,823
Dividends received	0	67	70
Own shares	0	-27,913	-26,970
Proceeds from /(repayment of) borrowings	127,089	478,042	355,035
<b>Cash flow from financing activities</b>	<b>122,683</b>	<b>429,373</b>	<b>307,312</b>
<b>NET CASH FLOW</b>			
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-32,512</b>	<b>69,552</b>	<b>5,312</b>
Net cash and cash equivalents at the beginning of the period	151,821	82,711	82,711
Exchange rate fluctuations on cash and cash equivalents	392	-442	584
<b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>119,701</b>	<b>151,821</b>	<b>88,607</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(IN THOUSANDS USD)

	6 MONTHS ENDED 30 JUNE 2009	12 MONTHS ENDED 31 DECEMBER 2008	6 MONTHS ENDED 30 JUNE 2008
<b>STATEMENT OF CHANGES IN EQUITY</b>			
<b>Balance at the beginning of the period</b>	<b>230,797</b>	<b>340,909</b>	<b>340,909</b>
Result for the period	35,736	-62,590	-3,560
Change in fair value of available-for-sale financial assets	359	-933	-615
Net change in cash flow hedges transferred to profit and loss	374	630	313
Exchange differences on translation foreign operations	457	-1,264	1,412
<b>Total comprehensive income for the period</b>	<b>36,926</b>	<b>-64,157</b>	<b>-2,450</b>
Dividends paid <sup>(2)</sup>	-4,406	-20,823	-20,823
Own shares acquired/sold	0	-28,653	-26,970
Share-based payments <sup>(1)</sup>	809	2,782	1,522
Share options exercised/cancelled	0	740	0
<b>Total transactions with equity holders</b>	<b>-3,597</b>	<b>-45,954</b>	<b>-46,271</b>
<b>Balance at the ending of the period</b>	<b>264,126</b>	<b>230,797</b>	<b>292,188</b>

- (1) As per 30 June 2009, 5 option plans were issued. In February 2009 the 5th option plan with 167,125 options was granted with an exercise price of EUR 8.56 and a maturity of 8 years. The board of directors of 23 March 2009 decided to extend the exercise period of the 4 option plans by 5 years. Part of the extension cost (KUSD 177) is included in the change in equity related to share-based payments.
- (2) The general shareholders meeting of 19 May 2009 has approved the dividend proposal of EUR 0.10 per share. This results in a dividend of USD 4,405,932 for the 33,189,697 ordinary shares.

## 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 for the six months ended 30 June 2009 comprise EXMAR NV and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The consolidated financial statements of the Group for the year ended 31 December 2008 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 2008.

The accounting policies and accounting estimates adopted in the preparation of the condensed interim financial statements are consistent with those applied for the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the presentation of the financial statements where the Group applied revised IAS 1 "Presentation of Financial Statements". Other new standards or interpretations applicable as from 1 January 2009 do not have an impact on the condensed consolidated interim financial statements and have not given rise to any restatements of previous periods.

The condensed consolidated interim financial statements were approved by the Board of Directors on 28 August 2009.

### 3. SEGMENT INFORMATION - KEY FIGURES

(IN THOUSANDS USD)

INCOME STATEMENT	LPG	LNG	OFFSHORE	SERVICES & HOLDING	ELIMINATIONS	TOTAL
FOR THE 6 MONTHS ENDED 30 JUNE 2009						
Operating income	103,449	51,625	30,173	30,729	-7,074	208,902
EBITDA	23,220	31,934	607	762		56,523
Operating result (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
<b>RESULT FOR THE PERIOD</b>	<b>-1,233</b>	<b>34,969</b>	<b>2,031</b>	<b>-28</b>	<b>0</b>	<b>35,739</b>
FOR THE 6 MONTHS ENDED 30 JUNE 2008						
Operating income	155,588	47,386	29,236	35,073	-7,991	259,292
EBITDA	30,938	27,611	5,744	-789		63,504
Operating result (EBIT)	12,062	17,515	4,164	-2,273		31,468
Finance result	-12,395	-15,395	-4,401	-2,411		-34,602
Income tax expenses	-81	-33	-144	-213		-471
Share in the result of equity accounted investees				45		45
Non-controlling interest						0
<b>RESULT FOR THE PERIOD</b>	<b>-414</b>	<b>2,087</b>	<b>-381</b>	<b>-4,852</b>	<b>0</b>	<b>-3,560</b>
BALANCE SHEET						
AS PER 30 JUNE 2009						
Vessels (including vessels under construction)	597,557	890,965	335,508			1,824,030
Other assets	260,526	89,200	34,343	466,719	-581,733	269,055
<b>TOTAL ASSETS</b>	<b>858,083</b>	<b>980,165</b>	<b>369,851</b>	<b>466,719</b>	<b>-581,733</b>	<b>2,093,085</b>
Equity	167,262	-52,558	26,072	287,431	-164,081	264,126
Financial debt (including convertible bond)	424,802	901,144	195,000	78,645		1,599,591
Other liabilities	266,019	131,579	148,779	100,643	-417,652	229,368
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>858,083</b>	<b>980,165</b>	<b>369,851</b>	<b>466,719</b>	<b>-581,733</b>	<b>2,093,085</b>
AS PER 31 DECEMBER 2008						
Vessels (including vessels under construction)	544,094	842,488	302,086			1,688,668
Other assets	247,467	84,989	28,436	460,405	-538,940	282,357
<b>TOTAL ASSETS</b>	<b>791,561</b>	<b>927,477</b>	<b>330,522</b>	<b>460,405</b>	<b>-538,940</b>	<b>1,971,025</b>
Equity	167,458	-84,978	23,476	288,922	-164,081	230,797
Financial debt (including convertible bond)	378,107	842,204	165,000	77,118		1,462,429
Other liabilities	245,996	170,251	142,046	94,365	-374,859	277,799
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>791,561</b>	<b>927,477</b>	<b>330,522</b>	<b>460,405</b>	<b>-538,940</b>	<b>1,971,025</b>

#### 4. VESSELS

(IN THOUSANDS USD)

##### NET BOOK VALUE

	LPG	LNG	OFFSHORE	TOTAL
<b>OWNED</b>				
Net book value as per 31 December 2008	528,561	548,956	13,639	1,091,156
Acquisitions	43,207	0	1,066	44,273
Transfers from vessels under construction	29,868	142,206	23,490	195,564
Depreciations	-20,366	-11,895	-1,564	-33,825
<b>Net book value as per 30 June 2009</b>	<b>581,270</b>	<b>679,267</b>	<b>36,631</b>	<b>1,297,168</b>
<b>UNDER CONSTRUCTION</b>				
Net book value as per 31 December 2008	15,533	293,532	288,447	597,512
Acquisitions	30,622	60,372	33,920	124,914
Transfers to vessels owned	-29,868	-142,206	-23,490	-195,564
<b>Net book value as per 30 June 2009</b>	<b>16,287</b>	<b>211,698</b>	<b>298,877</b>	<b>526,862</b>

##### Vessels under construction in detail

1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7055) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	4,428			
1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7056) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	932			
1 LPG VCM-carrier in Japan (Yamanishi 1078) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,633			
1 LPG VCM-carrier in Japan (Yamanishi 1079) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,797			
1 LPG VCM-carrier in Japan (Yamanishi 1080) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	2,712			
1 LPG VCM-carrier in Japan (Yamanishi 1082) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	785			
1 LNG RV-carrier in South-Korea (Daewoo SME 2270 - Exquisite) (50/50 Joint Venture Excelerate Energy LPP)		70,846		
1 LNG RV-carrier in South-Korea (Daewoo SME 2271 - Expedient) (50/50 Joint Venture Excelerate Energy LPP)		70,627		
1 LNG RV-carrier in South-Korea (Daewoo SME 2272 - Exemplar) (50/50 Joint Venture Excelerate Energy LPP)		70,225		
1 Semi-submersible production unit (SHI) - OPTI-EX			298,877	
<b>Total</b>	<b>16,287</b>	<b>211,698</b>	<b>298,877</b>	<b>526,862</b>

##### CAPITAL COMMITMENTS FOR VESSELS UNDER CONSTRUCTION

	TOTAL	2009	2010
<b>AS PER 30 JUNE 2009</b>			
LPG	42,603	26,902	15,701
LNG	202,550	134,000	68,550
Offshore	20,908	20,908	
<b>Total</b>	<b>266,061</b>	<b>181,810</b>	<b>84,251</b>

## 5. INTEREST-BEARING BORROWINGS

(IN THOUSANDS USD)

### BORROWINGS RELATED TO VESSELS

	LPG	LNG	OFFSHORE	TOTAL
<b>BORROWINGS</b>				
<b>As per 31 December 2008</b>	<b>378,107</b>	<b>842,204</b>	<b>165,000</b>	<b>1,385,311</b>
New borrowings	56,492	103,982	30,000	190,474
Repayments	-9,797	-45,042		-54,839
<b>As per 30 June 2009</b>	<b>424,802</b>	<b>901,144</b>	<b>195,000</b>	<b>1,520,946</b>

### CONVERTIBLE BOND

A convertible bond of EUR 50 mio was issued per 25 January 2007 fully underwritten by Sofina NV. The bond can be converted until 31 January 2010 at a conversion price of EUR 28.20 per share.

In case of non-conversion the bond has to be repaid in January 2011 or, on EXMAR's option, in January 2012.

## 6. CASH AND CASH EQUIVALENTS

(IN THOUSANDS USD)

	30/06/2009	31/12/2008
Bank	31,077	31,007
Cash in hand	162	237
Short-term deposits (*)	88,462	122,699
<b>Total</b>	<b>119,701</b>	<b>153,943</b>
Less:		
Bank overdrafts	0	-2,122
<b>Net cash and cash equivalents</b>	<b>119,701</b>	<b>151,821</b>

(\*) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 74,657.

## 7. CONTINGENCIES

There were no significant changes in contingencies as disclosed in the consolidated financial statements for the year ended 31 December 2008. However, the arbitration proceedings initiated by

a broker to pursue a claim for the payment of a commission on the sales price of the Farwah have been concluded resulting in a unfavorable result of USD 2.3 mio.

## 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 2008.

## 9. SUBSEQUENT EVENTS

No adjusting or non-adjusting events arose between 30 June 2009 and the date at which the condensed consolidated interim financial statements have been authorised for issue, except for

the adjusting arbitration proceedings initiated by a broker as described in '7. contingencies'.

## 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 Reylandt, hereby confirm that, to the best of their knowledge, the condensed consolidated interim financial statements for the six months period ended 30 June 2009, 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 joint statutory auditors on the review of the condensed consolidated interim financial information as of 30 June 2009 of EXMAR NV

### Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Exmar NV ("the Company") as at 30 June 2009, and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended (the interim financial information). Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this 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 information as at 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Antwerp, 28 August 2009

Helga Platteau  
Réviseur d'Entreprises  
Statutory auditor  
represented by

Helga Platteau

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

Serge Cosijns





#### BOARD OF DIRECTORS

Baron Philippe Bodson – Chairman  
 Nicolas Saverys – Managing Director  
 Leo Cappoen  
 Ludwig Criel  
 Patrick De Brabandere  
 François Gillet  
 Marc Saverys  
 Philippe van Marcke de Lummen  
 Baron Philippe Vlerick  
 NV SAVEREX, permanent representative Mrs. Pauline Saverys

#### EXECUTIVE COMMITTEE

Nicolas Saverys – Chairman  
 Patrick De Brabandere  
 Pierre Dincq  
 Didier Ryelandt  
 Paul Young  
 Marc Nuytemans

#### JOINT STATUTORY AUDITORS

Klynveld Peat Marwick Goerdeler BCVA – company auditors with permanent representative Mr. Serge Cosijns and BVBA Helga Platteau – company auditor with permanent representative Mrs. Helga Platteau

## COLOPHON

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#### contact

- All EXMAR press releases can be consulted on the website: [www.exmar.be](http://www.exmar.be)
- Questions can be asked by telephone on number +32(0)3 247 56 11 or by e-mail to [corporate@exmar.be](mailto:corporate@exmar.be), for the attention of Patrick De Brabandere (coo), Didier Ryelandt (cfo) or Karel Stes.
- In case you wish to receive our annual report in the future, please mail: [corporate@exmar.be](mailto:corporate@exmar.be)

#### financial service

BNP Parisbas Fortis, KBC Bank and Petercam

Dit halfjaarverslag is ook beschikbaar in het Nederlands.  
 The Dutch version of this half year report must be considered to be the official version.

Concept and realisation: [www.dms.be](http://www.dms.be)



