



EXMAR



The future is in our nature

EXMAR half year report

08

# Comments on the accounts on June 30th 2008



## 1. Consolidated Key Figures

### CONSOLIDATED KEY FIGURES

	30/06/2008	30/06/2007
<b>CONSOLIDATED INCOME STATEMENT</b>		
	(IN MILLION USD)	
Turnover	253.6	247.0
Operating Cash Flow (EBITDA)	63.5	59.0
Depreciations	-32.0	-26.1
Operating result (EBIT)	31.5	32.9
Financial result	-34.6	-15.4
Result before taxes	-3.1	17.5
Income taxes	-0.5	-0.6
Consolidated result after taxation	-3.6	16.9
<b>Share of the group in the result</b>	<b>-3.6</b>	<b>16.9</b>
<b>CONSOLIDATED BALANCE SHEET</b>		
	(IN MILLION USD)	
Shareholders' equity	292.0	378.7
Vessels (including vessels under construction)	1,600.3	1,196.1
Net financial debt	1,307.9	811.1
<b>Total assets</b>	<b>1,872.5</b>	<b>1,456.3</b>
<b>INFORMATION PER SHARE</b>		
	(IN USD PER SHARE)	
Weighted average number of shares during the period	33,726,338	35,017,225
EBITDA	1.88	1.68
EBIT	0.93	0.94
Consolidated result after taxation	-0.11	0.48

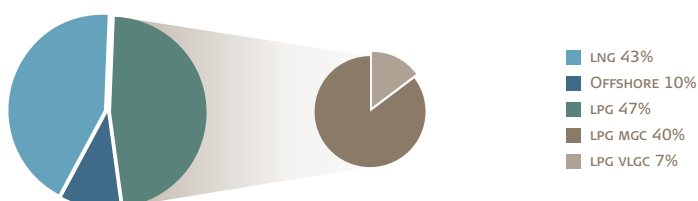
Over the first 6 months of 2008, EXMAR realised a consolidated result after taxation of USD -3.6 million. For the same period of 2007 the consolidated result after taxation amounted to USD 16.9 million.

An operational result (EBIT) of USD 31.5 million was recorded (compared to USD 32.9 million for the first 6 months of 2007).

The financial result incorporates the change in "fair value" of financial instruments (IAS 32 & 39) of USD -5.0 million (USD 1.6 million as per 30 June 2007) as well as USD -5.2 million unrealised exchange difference with respect to the EUR 50 million Convertible Bond (USD -1.7 million as per 30 June 2007).

## 2. contribution per segment

### EBITDA PER SEGMENT



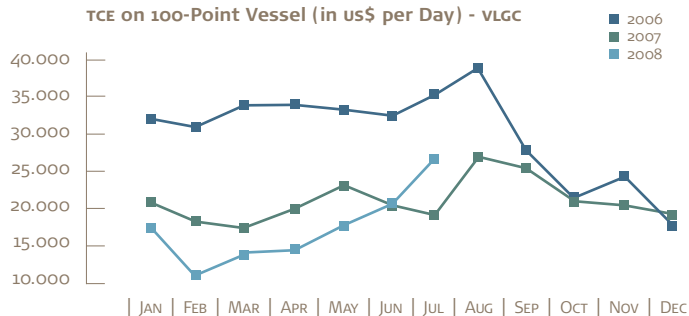
	30/06/2008	30/06/2007
<b>CONSOLIDATED KEY FIGURES</b>		
<b>(IN MILLION USD)</b>		
Turnover	155.6	154.1
Operating Cash Flow (EBITDA)	30.9	27.6
Operating result (EBIT)	12.1	14.4
Consolidated result after taxation	-0.4	11.9
<b>Vessels (including vessels under construction)</b>	<b>572.6</b>	<b>416.1</b>
<b>Financial debt</b>	<b>383.2</b>	<b>212.6</b>

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

After a most disappointing start of the year, freights recovered strongly during 2nd quarter and net returns improved accordingly despite increasing bunker prices. In addition waiting time was reduced substantially during the second quarter.

The latter was driven mostly by additional spot cargoes being made available by Middle Eastern producers combined with product prices that allowed for longer-haul movements to Western markets. Additional scrapping and several vessels being dedicated to storage projects also contributed.

TCE on 100-Point Vessel (in us\$ per Day) - VLGC



The average return of the fleet during the first semester was still down by 22 % as compared to the same period last year. Overall idle time remained similar with an average 13.7 % over the first semester.

3rd quarter started on a firm tone due to continued tight vessel availability but caution remains on the general outlook in the light of 14 newbuildings being delivered prior year-end and the unpredictable availability of Middle Eastern spot volumes.

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

Although the market in general was characterised by the absence of spot requirements the actual utilisation of the worldwide Midsize fleet was satisfactory.

Generally speaking, high Ammonia prices combined with reduced Indian imports and Australian supply outages

During the first 6 months of the year, an operational result (EBIT) of USD 12.1 million was recorded by the LPG fleet (compared to USD 14.4 million for the first six months of 2007).

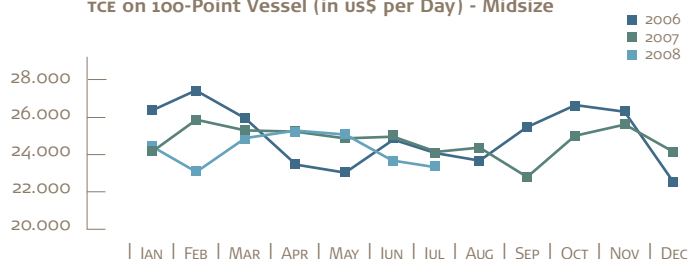
EBIT for the 2nd quarter has been affected by 124 off-hire days incurred during the dry-docking of two Midsize vessels.

supported Midsize activity by encouraging longer-haul trading. A variety of markets ranging from North Sea, West Africa, Caribbean Sea and South East Asia provided rewarding LPG opportunities as well.

The Midsize fleet operated by EXMAR was mainly employed on the basis of Time-Charters and Contracts of Affreightment.

Whereas net results were similar to the same period last year, it is worthwhile noting that idle time decreased to an average of 3.9 %. The balance of the year remains covered for about 75 % and results are expected to remain stable.

TCE on 100-Point Vessel (in us\$ per Day) - Midsize



#### PRESSURISED

The first pressurised vessel (MAGDALENA 3,500 m<sup>3</sup>) of a series of 10 vessels ordered in joint venture with Wah Kwong will be delivered end October 2008.

#### SUBSEQUENT EVENTS

As announced, EXMAR and BW Gas agreed to terminate their participation in their respective pools. With effect from 1st September 2008 EXMAR and BW Gas will independently operate and market their own vessels.

In August 2008, EXMAR entered into a joint venture with Prime Marine from Greece, adding four 35,000m<sup>3</sup> newbuildings to its portfolio. Three vessels will be delivered within 2009 and one vessel early 2010. EXMAR will be the commercial manager for the joint venture.



	30/06/2008	30/06/2007
<b>CONSOLIDATED KEY FIGURES (IN MILLION USD)</b>		
Turnover	47.4	42.6
Operating Cash Flow (EBITDA)	27.6	25.9
Operating result (EBIT)	17.5	17.6
Consolidated key figures	2.1	4.7
<b>Vessels (including vessels under construction)</b>	<b>802.2</b>	<b>656.8</b>
<b>Financial debt</b>	<b>830.6</b>	<b>590.7</b>

During the first 6 months of the year, an operating result (EBIT) of USD 17.5 million was recorded by the LNG fleet (compared to USD 17.6 million for the first six months of 2007). This has been affected by the fact that LNG/c EXCEL was off-hire for her first scheduled dry-dock and repair period amounting to about 20 days.

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

VESSEL	TYPE	BUILT	CAPACITY (M³)	OWNER-SHIP	CHARTERER	CHARTER EXPIRY (+ OPTIONS)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EXCALIBUR	LNG/C	2002	138.000	100%	Excelerate Energy	Mar-22										
EXCEL	LNG/C	2003	138.000	50%	Sultanate of Oman	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	Sep-34 (+5y)										
EXPEDIENT	LNGRV	2009	150.900	50%	Excelerate Energy	Nov-34 (+5y)										
EXEMPLAR	LNGRV	2010	150.900	50%	Excelerate Energy	Jun-35 (+5y)										

CHARTERED FIXED ON SUBJECTS MINIMUM REVENUE UNDERTAKING FROM THIRD-PARTY

The LNGRV EXPLORER, jointly owned by EXMAR and Excelerate Energy, was delivered early April 2008 and entered into a 25 year time-charter with Excelerate Energy.

As previously announced, long-term employment has been secured for the three remaining LNGRV's currently under construction at DSME (to be named EXQUISITE, EXPEDIENT and

EXEMPLAR). The participation of EXMAR in these ships is 50 %.

All LNG vessels are covered on long-term employment and results during the 2nd semester should show improvement with no planned repair periods due and the effect of EXPLORER in full operation.

	30/06/2008	30/06/2007
<b>CONSOLIDATED KEY FIGURES</b>		
	<b>(IN MILLION USD)</b>	
Turnover	29.2	24.0
Operating Cash Flow (EBITDA)	5.7	5.7
Operating result (EBIT)	4.2	2.3
Consolidated result after taxation	-0.4	0.4
<b>Vessels (including vessels under construction)</b>	<b>225.5</b>	<b>123.2</b>
<b>Financial debt</b>	<b>95.6</b>	<b>36.9</b>

The Offshore activities contributed usd 4.2 million to the operating result of the first Semester 2008 (usd 2.3 million for the same period in 2007).

The construction of the OPTI-EXTM production platform is on schedule and within budget, with delivery of the hull ex Samsung Yard planned October 15th, 2008. Assembly of the topsides at Kiewit Offshore Yard is progressing without major problems. Final delivery ex Yard fully commissioned is planned for mid 2009.

The marketing of the OPTI-EXTM is active and EXMAR is in dialogue with two major National Oil Companies.

The FPSO FARWAH was sold to charterers MOO (ex CPTL), having declared the purchase option under the bare boat charter. The FARWAH was delivered to the new Owners on May 15, exactly 5 years after delivery on site under the bare boat charter. Franship Offshore continues to perform the management of the FARWAH under a separate service contract.

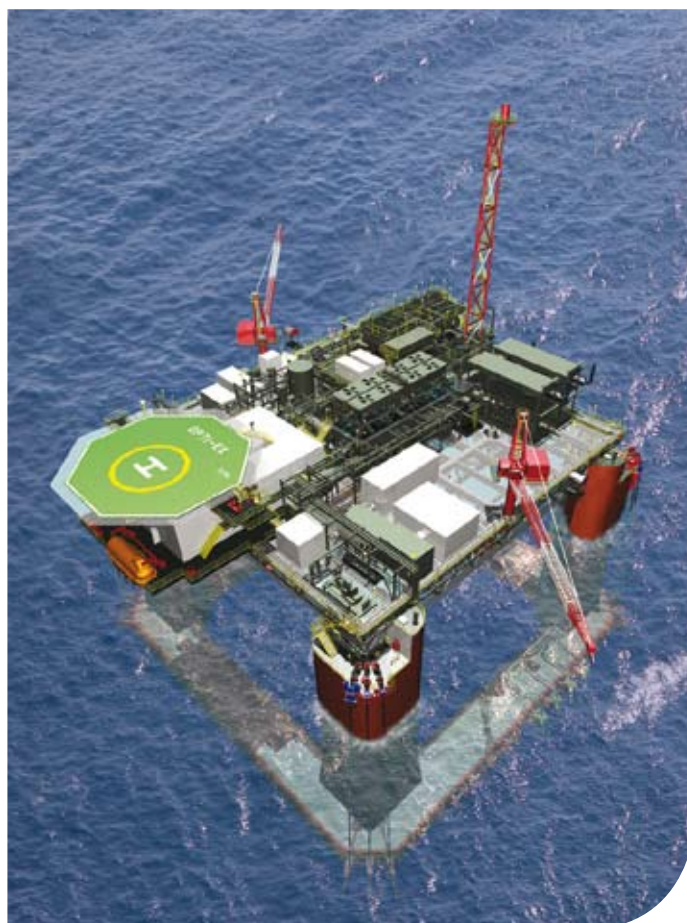
The construction of the Accommodation Barge NUNCE is slightly delayed but it should be delivered ex Cosco Yard before the end of this year. The barge then needs to be transported for delivery on site offshore Angola under a 10 year charter party with Sonangol.

The Accommodation Barge KISSAMA, which will be redelivered to EXMAR early next year from Sonangol, will receive a major refit and upgrade before next employment.

Engineering and Consultancy activity is extremely active with both EXMAR Offshore Company-EOC (Houston) and DVO (Paris) fully employed. EOC recently signed a contract with a major drilling contractor for engineering and consulting services to upgrade three mobile offshore drilling units. This represents the largest contract ever signed by EOC.

Several new projects for newbuild FSO's and Offshore Accommodation are presently being pursued.

The operating result for the balance of the year will be in line with the expectations.





## SERVICES AND HOLDING

	30/06/2008	30/06/2007
<b>CONSOLIDATED KEY FIGURES (IN MILLION USD)</b>		
Turnover	35.1	26.4
Operating Cash Flow (EBITDA)	-0.8	-0.1
Operating result (EBIT)	-2.3	-1.4
Consolidated result after taxation	-4.9	0.0
<b>Property, plant and equipment</b>	<b>11.6</b>	<b>9.7</b>
<b>Financial debt</b>	<b>91.3</b>	<b>76.2</b>

The contribution of the Service activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) and Holding to the operating results amounts to USD -2.3 (compared to USD -1.4 million for the 1st semester 2007)

### EXMAR SHIPMANAGEMENT

On behalf of Excelerate Energy, our LNG technical team developed and monitored the execution of the modifications on the LNGRV's in order to comply with the operational and environmental requirements in various discharge locations, such as the Northeast Gateway Energy Bridge™ off the coast of Boston (USA) and the Bahia Blanca GasPort™ in the Argentine, the commissioning for both being prepared and performed by our LNG operations team.

### BELGIBO

After a satisfying first semester, Belgibo (+ BRM and BNL) is confident for the second part of the year and expects that the budgeted turnover of approx. EUR 6.000.000 for 2008 together with an increased benefit will be reached despite the EUR / USD negative trend.

### TRAVEL PLUS

Owing to the fact that Travel Plus can offer one of the best aviation tariffs which are available on the market, the number of business clients continues to grow.

An increase in private clients has been achieved. These clients appear to appreciate the personal approach for tailor-made vacations, to some extent unsatisfactory experiences with online booking.



## INFORMATION RELATED TO THE SHARES

EXMAR shares are quoted on Euronext Brussels 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 of 17 March 2008, and taking into account the number of own shares that were bought between 30 June 2008 and the date of this report, the shareholders' structure is as follows:

Saverex NV	20,549,999 shares	57.56 %
Ecofin Limited	1,827,840 shares	5.12 %
EXMAR NV	2,506,282 shares	7.02 %
Third parties	10,815,879 shares	30.30 %
	35,700,000 shares	100.00 %

The Board of Directors  
Antwerp, 28 August 2008

EXMAR - Historic chart (EUR)



Source: www.euronext.com

# Condensed consolidated interim financial statements for the period ended June 30th 2008



## INTERIM CONSOLIDATED INCOME STATEMENT

	6 MONTHS ENDED 30/06/2008	12 MONTHS ENDED 31/12/2007	6 MONTHS ENDED 30/06/2007
<b>CONSOLIDATED INCOME STATEMENT</b>			
	(IN THOUSANDS OF USD)		
Revenue	253,626	502,576	247,061
Capital gain on disposal of fixed assets	1,782	78	3
Other operating income	3,884	6,282	6,190
<b>Operating income</b>	<b>259,292</b>	<b>508,936</b>	<b>253,253</b>
Goods and services	-174,473	-353,926	-177,290
Personnel expenses	-21,883	-37,420	-16,531
Depreciations and amortisations	-32,037	-54,281	-26,122
Provisions	1,501	-676	456
Other operating expenses	-921	-1,922	-902
Capital loss on disposal of fixed assets	-12	-3	-2
<b>Result from operating activities</b>	<b>31,467</b>	<b>60,708</b>	<b>32,862</b>
Interest income	1,649	12,071	3,364
Interest expenses	-28,292	-46,498	-20,539
Other finance income	8,339	15,921	10,049
Other finance expenses	-16,297	-40,838	-8,209
<b>Result before income tax and share of profit of equity accounted investees</b>	<b>-3,134</b>	<b>1,364</b>	<b>17,527</b>
Share of profit of equity accounted investees	45	59	31
<b>Result before income tax</b>	<b>-3,089</b>	<b>1,423</b>	<b>17,558</b>
Income tax expense	-471	-929	-614
<b>Result for the period</b>	<b>-3,560</b>	<b>494</b>	<b>16,944</b>
<b>Attributable to:</b>			
Minority interest	0	1	1
Equity holders of the company	-3,560	493	16,943
<b>Result for the period</b>	<b>-3,560</b>	<b>494</b>	<b>16,944</b>
<b>Weighted average number of ordinary shares</b>	<b>33,726,338</b>	<b>34,833,681</b>	<b>35,017,225</b>
<b>Basic earnings per share (in usd)</b>	<b>-0.11</b>	<b>0.01</b>	<b>0.48</b>
<b>Diluted earnings per share (in usd)</b>	<b>-0.11</b>	<b>0.01</b>	<b>0.48</b>

## INTERIM CONSOLIDATED BALANCE SHEET

ASSETS	NOTES	30/06/2008	31/12/2007	30/06/2007
NON-CURRENT ASSETS		(IN THOUSANDS OF USD)		
		1,648,328	1,328,686	1,243,995
Vessels (including vessels under construction)	4	1,600,242	1,274,931	1,196,112
Other property, plant and equipment		17,768	17,066	17,754
Intangible assets		4,307	1,053	1,162
Investment property		16,957	16,213	15,417
Equity accounted investees		428	423	362
Other investments		3,045	1,167	1,107
Financial instruments or derivatives		5,081	7,380	12,082
Non-current other receivables		500	10,453	0
CURRENT ASSETS		(IN THOUSANDS OF USD)		
		224,147	264,765	212,322
Assets classified as held for sale		1,435	40,876	
Available-for-sale financial assets		1,840	2,340	12,418
Inventories		0	1,889	725
Trade and other receivables		117,625	106,892	84,963
Financial instruments or derivatives		73	0	1,682
Current tax assets		10,414	7,773	7,342
Cash and cash equivalents	6	92,760	104,995	105,192
<b>TOTAL ASSETS</b>		<b>1,872,475</b>	<b>1,593,451</b>	<b>1,456,317</b>
EQUITY AND LIABILITIES		(IN THOUSANDS OF USD)		
TOTAL EQUITY		292,187	340,909	378,651
Equity attributable to equity holders of the company		292,033	340,765	378,519
Share capital		53,287	53,287	53,287
Share premium		97,806	97,806	97,806
Reserves		144,500	189,179	210,484
Result for the period		-3,560	493	16,943
Minority interest		154	144	132
NON-CURRENT LIABILITIES		(IN THOUSANDS OF USD)		
		1,382,255	1,002,391	894,330
Long-term borrowings	5	1,344,691	964,439	870,696
Employee benefits		3,339	3,284	4,221
Provisions		5,187	5,568	6,100
Financial instruments or derivatives		29,038	29,100	13,312
CURRENT LIABILITIES		(IN THOUSANDS OF USD)		
		198,033	250,151	183,336
Short-term borrowings	5	56,008	93,247	45,621
Trade and other payables		136,493	150,624	133,666
Provisions		539	1,659	0
Current tax liability		4,993	4,621	4,048
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,872,475</b>	<b>1,593,451</b>	<b>1,456,317</b>



## INTERIM CONSOLIDATED CASH FLOW STATEMENT

	6 MONTHS ENDED 30/06/2008	12 MONTHS ENDED 31/12/2007	6 MONTHS ENDED 30/06/2007
<b>OPERATING ACTIVITIES</b>	<b>(IN THOUSANDS OF USD)</b>		
Result for the period	-3,560	494	16,943
Minority interest	0	0	1
Share of profit of equity accounted investees	-45	-59	-31
Depreciations and amortisations	32,036	54,281	26,122
Other non cash expenses/(income)	2,524	26,160	3,882
Net interest expenses/(income)	26,643	34,427	17,175
Other non operating expenses/(income)	3,890	5,373	704
Decrease/(increase) in working capital	-15,185	-7,986	4,103
<b>Net cash flow from operating activities</b>	<b>46,303</b>	<b>112,690</b>	<b>68,899</b>
Interest received/(paid)	-26,245	-36,419	-14,653
Income tax received/(paid)	-2,747	-5,557	-4,417
<b>Cash flow from operating activities</b>	<b>17,311</b>	<b>70,714</b>	<b>49,829</b>
<b>INVESTING ACTIVITIES</b>	<b>(IN THOUSANDS OF USD)</b>		
Acquisitions	-360,594	-302,510	-157,489
Proceeds from sale (1)	41,283	15,184	3,727
<b>Cash flow from investing activities</b>	<b>-319,311</b>	<b>-287,326</b>	<b>-153,762</b>
<b>FINANCING ACTIVITIES</b>	<b>(IN THOUSANDS OF USD)</b>		
Dividends paid	-20,823	-33,316	-33,316
Dividends received	70	92	
Own shares	-26,970	-25,081	-2,216
Proceeds from /(repayment of) borrowings	355,035	266,674	152,603
<b>Cash flow from financing activities</b>	<b>307,312</b>	<b>208,369</b>	<b>117,071</b>
<b>NET CASH FLOW</b>	<b>(IN THOUSANDS OF USD)</b>		
<b>Net increase/decrease in cash and cash equivalents</b>	<b>5,312</b>	<b>-8,243</b>	<b>13,138</b>
Net cash and cash equivalents at the beginning of the period	82,711	89,949	89,949
Exchange rate fluctuations on cash and cash equivalents	584	1,005	248
<b>Net cash and cash equivalents at the end of the period</b>	<b>88,607</b>	<b>82,711</b>	<b>103,335</b>

(1) Proceeds from sale for the 6 months period ended 30 June 2008 mainly relate to the sale of the Farwah.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	6 MONTHS ENDED 30/06/2008	12 MONTHS ENDED 31/12/2007	6 MONTHS ENDED 30/06/2007
	(IN THOUSANDS OF USD)		
Balance at the beginning of the period	340,909	392,495	392,495
<b>Total income and expenses for the period</b>			
Result for the period	-3,560	494	16,944
Change in fair value of available-for-sale financial assets	-615	-410	1,189
Net change in fair value of cash flow hedges transferred to profit and loss	313	2,752	1,956
Translation differences	1,412	1,802	544
Share-based payments (1)	1,522	2,173	1,056
<b>Transactions with equity holders</b>			
Dividends paid (2)	-20,823	-33,316	-33,316
Own shares acquired/sold (3)	-26,970	-25,081	-2,216
<b>Balance at the ending of the period</b>	<b>292,187</b>	<b>340,909</b>	<b>378,651</b>

- (1) As per 30 June 2008, 4 option plans were issued. In February 2008 the 4th option plan with 195,100 options was granted with an exercise price of EUR 21.16 and a maturity of 8 years.
- (2) The general shareholders meeting of 20 May 2008 has approved the dividend proposal of EUR 0.40 per share. This results in a dividend of USD 20,823,130 for the 33,499,244 ordinary shares.
- (3) EXMAR Group bought 1,077,297 own shares during the first semester of 2008, for an amount of USD 27,690,738. During the first semester of 2008, 51,350 options were exercised and therefore EXMAR sold 51,350 own shares for USD 719,397.

## 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 2008 comprise EXMAR 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 2007 are available on the website: [www.exmar.be](http://www.exmar.be)

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 "Interim

Financial Reporting". 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 2007.

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 2007.

The condensed consolidated interim financial statements were approved by the board of directors of 28 August 2008.

### 3. SEGMENT INFORMATION - KEY FIGURES

INCOME STATEMENT	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	CONSOLIDATED
<b>FOR THE SIX MONTHS ENDED 30 JUNE 2008</b>						
	(IN THOUSANDS OF USD)					
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 expense	-81	-33	-144	-213		-471
Share of profit of equity accounted investees				45		45
Minority 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>
<b>FOR THE SIX MONTHS ENDED 30 JUNE 2007</b>						
	(IN THOUSANDS OF USD)					
Operating income	155,965	43,018	27,397	26,874		253,253
EBITDA	27,563	25,859	5,687	-124		58,984
Operating result (EBIT)	14,385	17,630	2,251	-1,404		32,862
Finance result	-2,415	-12,942	-1,620	1,642		-15,335
Income tax expense	-49	-15	-239	-311		-614
Share of profit of equity accounted investees				31		31
Minority interest				-1		-1
<b>Result for the period</b>	<b>11,921</b>	<b>4,673</b>	<b>392</b>	<b>-43</b>	<b>0</b>	<b>16,943</b>
<b>BALANCE SHEET</b>						
	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	CONSOLIDATED
<b>AS PER 30 JUNE 2008</b>						
	(IN THOUSANDS OF USD)					
Vessels (including vessels under construction)	572,564	802,188	225,490			1,600,242
Other assets	301,964	86,647	41,845	477,706	-635,929	272,233
<b>Total assets</b>	<b>874,528</b>	<b>888,835</b>	<b>267,335</b>	<b>477,706</b>	<b>-635,929</b>	<b>1,872,475</b>
Equity	196,982	-31,903	33,273	257,916	-164,081	292,187
Financial debt (including convertible bond)	383,228	830,606	95,600	91,265	0	1,400,699
Other liabilities	294,318	90,132	138,462	128,525	-471,848	179,589
<b>Total equity and liabilities</b>	<b>874,528</b>	<b>888,835</b>	<b>267,335</b>	<b>477,706</b>	<b>-635,929</b>	<b>1,872,475</b>
<b>AS PER 31 DECEMBER 2007</b>						
	(IN THOUSANDS OF USD)					
Vessels (including vessels under construction)	482,682	647,722	144,527			1,274,931
Other assets	316,221	85,144	72,906	489,815	-645,566	318,520
<b>Total assets</b>	<b>798,903</b>	<b>732,866</b>	<b>217,433</b>	<b>489,815</b>	<b>-645,566</b>	<b>1,593,451</b>
Equity	239,138	-34,159	33,809	266,502	-164,381	340,909
Financial debt	271,091	653,333	29,675	103,588	0	1,057,687
Other liabilities	288,674	113,692	153,949	119,725	-481,185	194,855
<b>Total equity and liabilities</b>	<b>798,903</b>	<b>732,866</b>	<b>217,433</b>	<b>489,815</b>	<b>-645,566</b>	<b>1,593,451</b>

#### 4. VESSELS

NET BOOK VALUE	LPG	LNG	OFFSHORE	TOTAL
<b>OWNED</b>				
	(IN THOUSANDS OF USD)			
Net book value as per 31 December 2007	437,401	423,010	16,646	877,057
Acquisitions	49,832	5,755		55,587
Transfers from vessels under construction	93,244	143,515		236,759
Depreciations	-18,394	-10,036	-1,496	-29,926
<b>Net book value as per 30 June 2008</b>	<b>562,082</b>	<b>562,244</b>	<b>15,150</b>	<b>1,139,477</b>

<b>UNDER CONSTRUCTION</b>				
	(IN THOUSANDS OF USD)			
Net book value as per 31 December 2007	45,282	224,712	127,880	397,874
Acquisitions	58,443	158,748	82,458	299,650
Transfers to vessels owned	-93,244	-143,515		-236,759
<b>Net book value as per 30 June 2008</b>	<b>10,482</b>	<b>239,944</b>	<b>210,338</b>	<b>460,765</b>

The vessels under construction can be detailed as follows  
(in thousands of USD):

1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7036) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	1,871			
1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7037) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	759			
1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7055) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	886			
1 LPG VCM-carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7056) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	881			
1 LPG VCM-carrier in Japan (Yamanishi 1065) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	2,405			
1 LPG VCM-carrier in Japan (Yamanishi 1066) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	729			
1 LPG VCM-carrier in Japan (Yamanishi 1078) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	728			
1 LPG VCM-carrier in Japan (Yamanishi 1079) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LPG VCM-carrier in Japan (Yamanishi 1080) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LPG VCM-carrier in Japan (Yamanishi 1082) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LNG RV-carrier in South-Korea (Daewoo SME 2263 - Express) (50/50 Joint Venture Excelerate Energy LPP)		109,086		
1 LNG RV-carrier in South-Korea (Daewoo SME 2270 - Exquisite) (67/33 Joint Venture Excelerate Energy LPP)		55,906		
1 LNG RV-carrier in South-Korea (Daewoo SME 2271 - Expedient) (67/33 Joint Venture Excelerate Energy LPP)		56,035		
1 LNG RV-carrier in South-Korea (Daewoo SME 2272 - Exemplar) (67/33 Joint Venture Excelerate Energy LPP)		18,917		
1 Semi-submersible production unit (SHI) - OPTI-EX			194,376	
1 accommodation barge 350 POB in China (Cosco Nantong 115 - Nunce) (50/50 Joint Venture Angolan Services and Solutions SA)			15,962	
<b>Total</b>	<b>10,482</b>	<b>239,944</b>	<b>210,338</b>	<b>460,765</b>

<b>CAPITAL COMMITMENTS</b>	<b>TOTAL</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>ON 30 JUNE 2008</b>				
	(IN THOUSANDS OF USD)			
LPG	77,065	13,705	49,143	14,217
LNG	440,246	108,027	240,819	91,400
Offshore	119,905	82,856	37,049	0
<b>Total</b>	<b>637,216</b>	<b>204,588</b>	<b>327,011</b>	<b>105,617</b>

## 5. INTEREST-BEARING BORROWINGS

### VESSELS

	LPG	LNG	OFFSHORE	CONSOLIDATED
<b>BORROWINGS</b> (IN THOUSANDS OF USD)				
<b>As per 31 December 2007</b>	<b>271,091</b>	<b>653,333</b>	<b>29,675</b>	<b>954,099</b>
New borrowings	123,549	188,765	92,500	404,814
Repayments	-11,412	-11,492	-26,575	-49,479
<b>As per 30 June 2008</b>	<b>383,228</b>	<b>830,606</b>	<b>95,600</b>	<b>1,309,434</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

between 11 November 2007 and 31 January 2010 at a conversion price of EUR 28.20 per share.

## 6. CASH AND CASH EQUIVALENTS

	30/06/2008	31/12/2007
<b>(IN THOUSANDS OF USD)</b>		
Bank	13,907	46,414
Cash in hand	230	199
Short-term deposits	78,623	58,382
<b>Total</b>	<b>92,760</b>	<b>104,995</b>
Less:		
Bank overdrafts	-4,153	-22,284
<b>Net cash and cash equivalents</b>	<b>88,607</b>	<b>82,711</b>

## 7. CONTINGENCIES

There were no significant changes in contingencies, accounting estimates and no adjusting or non-adjusting events arose between 31 December 2007 and the date at which the condensed

consolidated interim financial statements have been authorised for issue.

## 8. RISKS AND UNCERTAINTIES

There were no significant changes in risks and uncertainties compared to the risks and uncertainties as described in the annual fi-

ancial statements for the year ended 31 December 2007.

## 9. SUBSEQUENT EVENTS

EXMAR and BW Gas have jointly agreed to terminate their participation in their respective Pools. EXMAR will withdraw from the BW Gas-operated vLGC pool and BW Gas will withdraw from the EXMAR-operated Midsize Pool. With effect from 1st September 2008 EXMAR and BW Gas will independently operate and market their own vessels.

Prime Marine from Greece and EXMAR have in place an agreement in principle whereby they will jointly operate and market five existing midsize vessels from EXMAR and four midsize newbuildings (35.000m<sup>3</sup>) ordered by Prime at HH, that will be delivered within 2009 and early 2010. EXMAR will be the commercial manager for the joint venture.

## 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 Patrick De Brabandere, hereby confirm that, to the best of their knowledge, the condensed consolidated interim financial statements for the six months period ended 30 June 2008, 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 2008 of EXMAR NV

### Introduction

We have reviewed the accompanying condensed consolidated balance sheet of EXMAR NV ("the Company") as at 30 June 2008, and the related condensed consolidated statements of 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 2008 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Antwerp, 28 August 2008

Helga Platteau  
Réviseur d'Entreprises  
Statutory auditor  
represented by Helga Platteau

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





## COLOFON

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### 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

### EXECUTIVE COMMITTEE

Nicolas Saverys – Chairman  
Patrick De Brabandere  
Pierre Dincq (\*)  
Peter Raes  
Didier Ryelandt (\*)  
Peter Verstuyft  
Paul Young (\*)

(\*) Nomination by the board of directors 4th December 2007

### 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

### contact

- All press releases by exmar 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), to the attention of Patrick De Brabandere or Peter Verstuyft.
- In case you wish to receive our annual report in the future, please mail: [corporate@exmar.be](mailto:corporate@exmar.be)

### financial service

Fortis Bank, KBC Bank and Petercam

Dit jaarverslag is ook beschikbaar in het Nederlands.  
Ce rapport annuel est aussi disponible en français.

The Dutch version of this annual report must be considered to be the official version.

Concept and realisation: [www.dmsgroup.eu](http://www.dmsgroup.eu)





EXMAR