The future is
in our nature

08

EXMAR ANNUAL REPORT

EXMAR

Contents

KEY FIGURES PER DIVISION

LPG

	2008	2007
Income statement		
Turnover	281.6	310.1
EBITDA	75.9	54.0
Depreciations	-39.0	-27.8
Operating result (EBIT)	36.9	26.2
Net financial result	-41.1	-22.6
Result before tax	-4.2	3.6
Tax	-0.1	-0.1
Consolidated result after tax	-4.3	3.5
of which group share	-4.3	3.5
Cashflow	54.8	39.6
Balance sheet		
Property plant and equipment	549.1	488.0
Financial debts	370.9	271.1
Personnel	558	517
of which seagoing	548	511

LNG

	2008	2007
Income statement		
Turnover	96.2	83.3
EBITDA	60.4	49.3
Depreciations	-21.6	-16.8
Operating result (EBIT)	38.8	32.5
Net financial result	-89.3	-44.7
Result before tax	-50.5	-12.2
Tax	0.0	0.0
Consolidated result after tax	-50.5	-12.2
of which group share	-50.5	-12.2
Cashflow	29.1	20.1
Balance sheet		
Property plant and equipment	842.8	648.0
Financial debts	856.2	653.3
Personnel	256	263
of which seagoing	245	245

OFFSHORE

	2008	2007
Income statement		
Turnover	54.1	57.1
EBITDA	9.3	11.5
Depreciations	-3.2	-7.0
Operating result (EBIT)	6.1	4.5
Net financial result	-16.3	-5.2
Result before tax	-10.2	-0.7
Tax	-0.3	-0.4
Consolidated result after tax	-10.5	-1.1
of which group share	-10.5	-1.1
Cashflow	3.3	6.6
Balance sheet		
Property plant and equipment	302.6	145.0
Financial debts	165.0	29.7
Personnel	64	88
of which seagoing	57	79

SERVICES

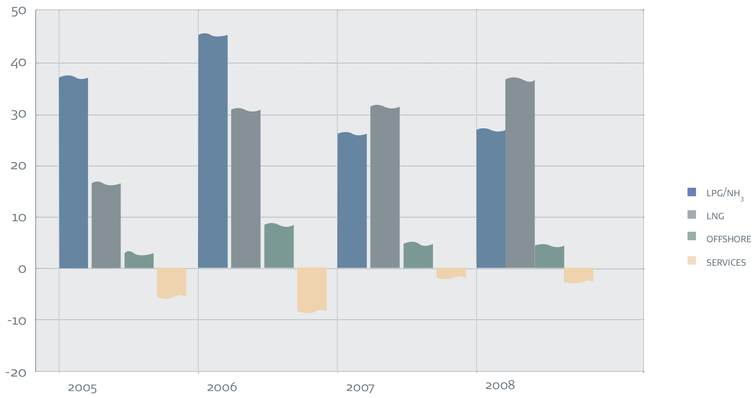
	2008	2007
Income statement		
Turnover	71.2	65.2
EBITDA	0.5	0.2
Depreciations	-2.9	-2.7
Operating result (EBIT)	-2.4	-2.5
Net financial result	5.6	13.2
Result before tax	3.2	10.7
Tax	-0.5	-0.4
Consolidated result after tax	2.7	10.3
of which group share	2.7	10.3
Cashflow	17.7	12.2
Balance sheet		
Property plant and equipment	9.9	10.8
Financial debts	77.2	81.3
Personnel	342	446
of which seagoing	107	201

CONSOLIDATED KEY FIGURES

	2008	2007
A. CONSOLIDATED INCOME STATEMENT ACCORDING TO IFRS		(IN MILLION USD)
Turnover	485.2	502.6
EBITDA	146.0	115.0
Depreciations	-66.6	-54.3
Operating result (EBIT)	79.4	60.7
Net financial result	-141.1	-59.3
Result before tax	-61.7	1.4
Tax	-0.9	-0.9
Consolidated result after tax	-62.6	0.5
of which group share	**-62.6**	**0.5**
B. INFORMATION PER SHARE		(IN USD PER SHARE)
Weighted average number of shares of the period	33,469,581	34,833,681
EBITDA	4.36	3.30
EBIT (operating result)	2.37	1.74
Consolidated result after tax	**-1.87**	**0.01**
C. INFORMATION PER SHARE		(IN EUR PER SHARE)
Exchange rate	1.3917	1.4721
EBITDA	3.13	2.24
EBIT (operating result)	1.70	1.18
Consolidated result after tax	**-1.34**	**0.01**
D. CONTRIBUTION OF THE DIVISIONS IN THE CONSOLIDATED OPERATING RESULT (EBIT)		(IN MILLION USD)
LPG	36.9	26.2
LNG	38.8	32.5
Offshore	6.1	4.5
Services	-2.4	-2.5
Consolidated operating result	**79.4**	**60.7**

REBIT* CONTRIBUTION

USD MILLION



* Recurring EBIT

EXMAR

EXMAR, a world of difference in gas transport

EXMAR is a diversified and independent industrial shipping group that serves the international oil and gas industry. This is achieved by providing ships for the transport of products and by performing studies or undertaking the management of commercial, technical or administrative activities.
EXMAR strives to create shareholder value over the long-term by balancing long and short-term agreements to counteract volatility in the freight market, combined with providing services that are tailored to the customer's needs.
EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet, the safety of its personnel and equipment and the protection of the environment.

The operational activities are divided among four sectors:

LPG/NH_3/Petchem
Transport of liquid petroleum gas, anhydrous ammonia and chemical gases, primarily in ships of the Midsize type (24,000 to 40,000 m³) and VLGC (85,000 m³) vessels

LNG
Transport of liquefied natural gas, with delivery either as a liquid or in natural gas form utilising an on-board regasification installation (LNGRV)
Development of Upstream/Downstream LNG projects

Offshore
Services provided to the offshore oil and gas industry, encompassing offshore processing, storage and transshipment of oil and gases, as well as development, consulting and new designs for floating installations services

Services
Holding activities
EXMAR Shipmanagement: ship management services
Belgibo: insurance brokerage
Travel Plus: travel agency

Working on innovation for a sustainable future

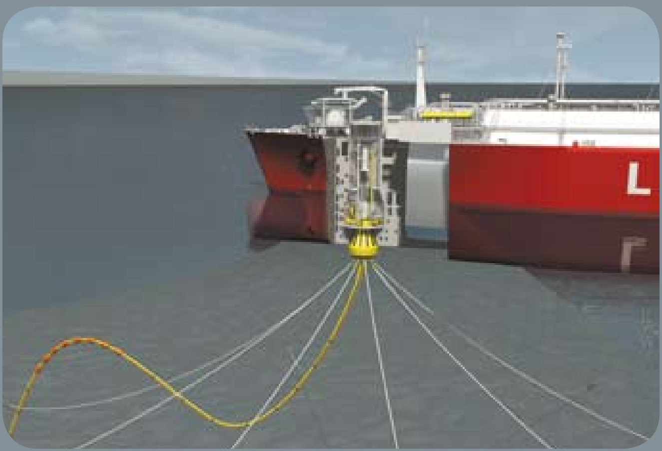
Innovation is the driving force behind EXMAR. In recent years we have successfully responded to and anticipated new developments within the oil and gas industry. Today, in all our divisions, our clients can count on an optimally equipped fleet and a flexible service.
At EXMAR we find the maritime solutions which enable us achieve our own strategic aims. In ceaselessly striving for innovation, we also promote the safety of our staff and the protection of the environment. By applying the latest technological developments in the shipping industry EXMAR guarantees efficient, environmentally friendly and safe gas transportation at all times. Innovation and sustainable business practices go hand in hand at EXMAR.
These innovations not only confirm our organisation's reputation for sustainability, but also benefit our economic performance.

Simultaneously, they stimulate the proactive market approach that distinguishes EXMAR. Strategic joint ventures and contracts strengthen our competitive position.
With the development and the construction of the semi-submersible OPTI-EX™ offshore production platform, for example, we have remained a step ahead of developments in the exploitation of marginal offshore oil and gas fields.

In the years to come EXMAR will stay on course for a sustainable future and continue to think ahead to safeguard a safe working environment for its staff, respect for the environment and added value for all stakeholders.

The Management.

EXMAR innovations



LNGRV - The world's first LNG-onboard regasification

This innovative concept allows an LNG vessel to regasify the LNG on board and discharge high pressure gas directly into the grid, through a dedicated mooring arrangement and subsea high pressure pipeline connected to a natural gas distribution network, thereby bypassing the need for an onshore LNG import terminal.

This new concept has several advantages:

1) Cost: Lower initial capital requirements
2) Permitting: The regulatory hurdles for Energy Bridge™ are much lower than for land-based terminals
3) Flexibility: The system is comparatively easier to install to meet demand at varying locations, allowing local markets to develop where the cost of onshore terminals would be prohibitive
4) Safety: Offshore location makes the Energy Bridge™ less exposed to stringent population safety concerns
5) Acceptability: Distance from shore brings higher acceptance from local communities

The regasification system is based on proven land-based technology and has been chosen to minimise the impact on existing cargo systems and a vessel's ability to trade as a conventional LNG-carrier.
Two different means of shore connection are provided. The first is through a submerged buoy connection arranged in a dedicated area located forward of the cargo tank area, and a subsea flexible riser. The second is through a conventional shipside manifold featuring ANSI 900# flanges arranged amidships.

STS (ship-to-ship)

Following the first ship-to-ship (STS) operation performed by EXMAR in 2007, further operational experience was gained in 2008 with regular commercial STS transfers. To date, more than ten successful operations have been carried out. From the early stages of development, EXMAR innovated by selecting the composite hose as the transfer medium in view of its proven robustness and intrinsic safety, combined with a light weight and high flexibility. The TNO (Technische Universiteit Delft Netherlands) is currently conducting a very extensive testing programme to demonstrate the structural quality and performance of this type of hose. Results so far confirm the qualities of the product.

The system is gradually gaining industry acceptance. Detailed technical reviews are progressing well with one oil major which is also an important player in the LNG market.

OPTI-EX™
A generic Floating Production System

Offshore exploration and production of hydrocarbons is moving into deeper water, focusing on ever smaller reserves and/or prospects with increasingly difficult sub-surface characterisation. Floating Production Systems (FPS) are often the only feasible technical alternative for developing these fields, and production facility leasing, either for a marginal field development or for an Early Production System (EPS), can be a commercial enabler. To meet this need, EXMAR conceived, designed and constructed the OPTI-EX™ production semi-submersible (SS).
The OPTI-EX™ hull was delivered on schedule from Samsung Goeje in Korea, and dry-transported to Kiewit Offshore Services for the installation of the deck and topsides. Final commissioning is scheduled for June 2009. The unit has been classed under the ABS Floating Offshore Installations (FOI) rules. Studies have been performed for fields in Gulf of Mexico, Brazil and West Africa.

Production Capacities

A functional specification for the topsides facility was developed to target reserve bases between 50 and 200 MMbbls of recoverable oil. To enable production from the furthest outlying prospects back to existing infrastructure, high export pressures were chosen. Ultimately, the following production capabilities were established:

- Oil: up to 60,000 BOPD @ 240 ~ 350 API gravity
- Produced water: up to 40,000 BWPD, discharged ≤ 30 ppm
- Total fluids: up to 75,000 BFPD
- Gas production: 50 MM SCFD, SG 0.65 ~ 0.80

Export Capacities

- Gas compression: 2 x 25 MM SCFD gas engine driven reciprocating compressors
  3,500 hp each - discharging @ 3,400 psig
- Pipeline pumps: 3 x 20,000 BOPD gas engine driven quintuplex pumps
  1,500 hp each - discharging @ 3,250 psig

The OPTI-EX™ FPS delivers exceptional global performance because of its superior motions, which are a result of EXMAR's ring pontoon design. The proprietary ring pontoon design was developed by EXMAR Offshore staff naval architects through computer design and analyses and proven by rigorous model basin testing. The vessel's motion characteristics allow conventional multi-point mooring to be employed, eliminating the need for complex and costly weather vane-type mooring and fluid transfer systems for production and export risers.

In addition, because of its benign motions, the OPTI-EX™ is a stable platform for the suspension of risers, particularly more economical steel catenary risers (SCRS). The structural design of the OPTI-EX™ hull, which was engineered by the EXMAR Offshore Company using the latest 3D design software, delivers maximum vessel strength while minimizing steel weight. The columns have a unique chamfered cross section and their placement on the ring pontoon is such that all five sides of a column line up with bulkheads in the ring pontoon. The result is a highly efficient structure with well defined load paths and minimal hard points. Its payload to steel weight ratio approaches one. The efficient use of steel, combined with a modular, repetitive pontoon and column structure, reduced shipyard costs and facilitated on-time delivery.

The deck consists of a truss structure, W X L X D = 189 ft x 189 ft x 20 ft, on which the topsides are mounted. The topsides are highly modularized and configured on a single level. This allows efficient integration during construction and provides full overhead crane access for maintenance during operation. Provision has been made for carrying and accommodating highly field-specific equipment, but that equipment has not been procured. Approximately 500 tons of spare pay load and 6,000 square feet of free area are available for owner-specified equipment.

The design philosophy for the topsides was to provide high reliability, large turndown capability and process simplicity in an inherently safe design. This has been achieved by a relatively low dependence between systems, provision of a certain amount of capacity to handle small upsets and the selection of proven, reliable equipment. The level of automation is "fit for purpose" with the emphasis on condition monitoring to allow timely and appropriate operator intervention.

For new buildings, an SS based FPS will have a lower Capex than a comparable FPSO. It is lighter and simpler since there is no in-hull storage and the marine systems are fewer and less complex. Further, the costs of the mooring and riser systems will be lower. The OPTI-EX™ will also have lower Opex than a comparable FPSO. As the marine systems are fewer and simpler, it can be operated with a smaller complement (no separate marine crew).

Drilling rig designs

EXMAR Offshore currently markets four innovative drilling rig designs. The EXMAR portfolio represents the collective experience and expertise of engineers and designers with extensive backgrounds in offshore rig design, construction, drilling operations and technological innovation.

- The E-2500 applies EXMAR's patented ring-pontoon configuration, the use of advanced pipe handling systems and a unique application of proven offshore drilling technologies to produce the most capable semi-submersible rig design available for ultra-deep water drilling operations at 3,000 metres and beyond.
- This same design methodology has been used to develop a sister vessel to the E-2500, the E-II. The E-II is a smaller semi-submersible for drilling operations in depths of up to 2,300 metres, but has all the features and enhanced performance characteristics of the E-2500.
- EXMAR also offers all the operational features and benefits of the E-2500 and E-II in a conventional twin-pontoon semi-submersible design, the E-III. The E-III is capable of drilling in water depths of 2,500 metres.
- EXMAR's fourth drilling rig design is the STURGEON™ Drill Ship. The STURGEON™ Class Drilling Vessel is designed as a cost effective alternative for drilling, completion and work-over operations in the Caspian Sea in water depths from 200 m to 1000 m. The vessel is also suitable for offshore operations in other moderate environment areas of the world, such as the Gulf of Mexico, Brazil, West Africa, and the Far East.

Health, safety, environment and quality

The EXMAR Health Safety Environment and Quality policy is based on important elements of social responsibility and sustainability. EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet and activities, the safety of personnel and equipment and the protection of the environment.

Environment

EXMAR as a major operator in the marine transportation of LNG, LPG and ammonia contributes to the development of environmental sustainability in a macro perspective. Indeed LNG and LPG are generally recognised as energy sources with considerably less environmental impact than traditional energy sources like coal and oil. Even so, EXMAR as an important owner of ammonia carriers plays an important role to satisfy worldwide increasing agricultural demands for ammonia-based fertilisers for growing food as well as new cultures of crops to produce bio-fuels and bio-plastics.

In 2008 EXMAR drew up its Health Safety Environment & Quality charter. This meets the current safety standards and anticipates new regulations. Thanks to these efforts, EXMAR was able to satisfy the second phase in the Tanker Management Self Assessment Scheme; the third phase of the TMSA was more than three-quarters achieved, and the requirements for the fourth phase are more than half completed; i.e. 83% of the total TMSA score. Furthermore, ISO 14001 certification for the LPG and LNG fleet is now within our grasp. In 2008 we worked on a Total Quality Management System which will combine our efforts in the areas of Safety, Health, Environment and Quality and significantly increase efficiency.

EXMAR is on top of the new environmental legal requirements such as:

- The low sulfur regulations as per MARPOL VI for SECA zones.
- Green Passport for recent and new ships anticipating the IMO draft guidelines on ship recycling.
- EXMAR actively tracks the latest developments in the CO_2 emission debate for the shipping industry and participates in studies to establish a realistic CO_2 base line reference for gas carriers.
- Vessel General Permit requirements for vessels sailing to USA according EPA-NPDES regulations.

EXMAR is in line with contemporary new technological developments in shipping to reduce the environmental impact of its operations, in particular:

- Application of non-biocidal foul release coating systems for underwater hull with the objective of important fuel savings
- Installation of Electronic Cylinder Lubrification on board of EXMAR LPG ships with the objective of important savings of luboil consumption.
- In view of assuring zero marine pollution with oily waters, centrifuges for efficient separation of oily bilge waters are being installed on board of the existing EXMAR LPG ships.

Furthermore EXMAR implements leading edge environmental technology on the LNGRV vessels which are planned for regasification operations off Boston:

- Advanced energy recovery systems for closed loop regasification
- Selective Catalytic Reduction Units for NO_x in exhaust gas is being installed on board

In 2008 three LNGRV ships had this advanced technology on board. Further new build LNGRV's will be equipped with it as well to ensure compliance with the Boston area environmental requirements for regasification at the NEG deepwater port.

Health, Safety & Quality

Traditional safety based on seafarers' competence complemented with enhanced risk management enables innovation in a safe and responsible way at EXMAR. Management of change proves to be a key tool to implement adequate risk assessment in ship management operations. Indeed risk assessment and risk management are implemented from conceptual feasibility stages for new projects until and including the respective innovative operations.
In particular specific risk assessments were continued in 2008 for various Gasport projects as well as for the further development of LNG ship-to-ship transfer operations. In particular the success of both LNGRV regasification operations and multiple LNG ship-to-ship transfer operations during 2008 at Bahia Blanca (Argentina) proved the sound approach of EXMAR and EXMAR Shipmanagement to operate their new LNG technologies safely.

Research and development

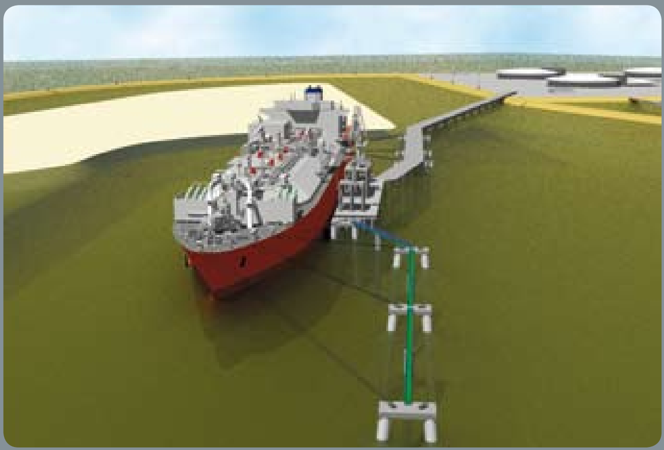
Floating liquefaction

EXMAR has formed a project alliance with Excelerate Energy L.P. and Black and Veatch Corporation for the development of a floating liquefaction unit. Conceptual studies (pre-Feed) have been carried out for the liquefaction modules with capacities ranging from 0.6 to 3 million tons LNG per annum and a conceptual design of the floating storage and offloading vessel has been drafted. Discussions with several shipyards are ongoing to firm up our position as a future owner and operator of floating liquefaction units.

Continuous development of LNG regasification vessels

The different projects and sites where the LNGRV's are operated have brought new challenges for the design of these vessels. In this respect the environmental footprint of the vessels was reduced by adding catalysts in the exhaust gas stream and secondly by heat recovery from the engine room to increase the fuel efficiency of regasification.

Another technological improvement in the third generation of LNGRV's is the provision of cargo tanks that can withstand a higher pressure compared to conventional ships. This development adds value during LNG ship-to-ship transfer operations in terms of fuel efficiency and transfer duration.



Start-up of GasPorts® and Gateways

EXMAR has assisted Excelerate Energy in the start-up and operations of North-East Gateway near Boston. This gateway consists of a double submerged buoy system, designed to deliver a continuous gas supply to the shore.

The LNGRV EXCELSIOR has delivered the first cargo to the first LNG import facility in South-America, namely Bahia Blanca in Argentina. The LNGRV EXCELSIOR has been continuously regasifying at this GasPort® for several months under contract with Excelerate Energy. This vessel was supplied with LNG from conventional LNG carriers by means of LNG ship-to-ship transfer and as such commemorating the first simultaneous LNG ship-to-ship transfer and regasification operation.

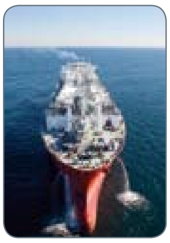
EXMAR in the world today

1 Houston
2 Hamburg
3 Luxembourg
4 Antwerp
5 London
6 Paris
7 Mumbai
8 Limassol
9 Hong Kong
10 Singapore

Branches
11 Luanda
12 Shanghai
13 Tripoli

2008
January

Delivery of VLGC FLANDERS LOYALTY by DSME shipyard in South Korea.



April

LNGRV EXPLORER, the first of a series of 150,900 m³ vessels, delivered from DSME.

May

LNGRV EXCELLENCE, commissioned Northeast Gateway Energy Bridge™ off Boston, USA. RWE of Germany acquires 50% interest in Excelerate Energy L.P.

July

LNGRV EXCELSIOR commissioned the Bahia Blanca GasPort® in Argentina.

Sale of CARLI BAY.

Delivery of MAGDALENA (3,500 m³).

October

Transportation of the OPTI-EX™ hull from South-Korea to Kiewit. (Corpus Christi - USA)

November

Alliance formed with Excelerate Energy L.P. and Black & Veatch Corporation for promoting FLSOs.

Personnel

At the end of 2008 the EXMAR group of companies had in total 1220 employees, including 957 seafarers. 50% of the 263 shore staff are employed in Belgium. The remaining 50% work in the group's businesses in Europe, the United States and Asia.

The EXMAR group of companies places great importance on a healthy competitive working environment and a targeted organisational structure, and to the sense of belonging and team spirit of its employees, at every level.
The motivation and commitment of its staff members are an essential requirement for the successful operation of the group.

The human resources policy continues to be one of attracting motivated people who are prepared to employ their skills within one of the dynamic and innovating teams in the EXMAR group of companies.

Within this group all staff members have the opportunity to extend their knowledge and experience further via courses, participation in seminars and conferences etc.

Decisions on recruitment, promotion and training are and will continue to be based on criteria such as training, experience, results, team spirit and other relevant qualities.

The important role which EXMAR has played for years in the international oil and gas industry, however, is not only due to the skills and dedication of staff in the various offices, or to the ongoing modernisation and technological adaptation of the fleet, but also to the motivated and skilled ships' crews making a significant contribution.

To keep this valuable human capital, special attention is paid to a career and retention policy, lifelong training and welfare.

Young people receive outstanding opportunities for the start of their maritime careers. Considerable efforts are made to develop training programmes for cadets, not least in collaboration with Antwerp Nautical College and with nautical colleges abroad (Trinidad & Tobago, Odessa and Jamaica).

Socially, improving relationships between crew members, shore personnel and the families of seafarers remains another important goal.

The sailors at work at the end of 2008 on board the EXMAR fleet represent many different nationalities. The key personnel are mainly Belgians, Croats, Indians and Ukrainians, while most of the sailors are Filipinos.

- Purchase of the Midsize vessel EUPEN.

2009
January

- Time-Charter for SABRINA and MAGDALENA, the first two pressurised vessels of the series of ten.

LPG, NH_3 & Petchem

Gas transport on course

For the transportation of liquid petroleum gas, ammonia and other petrochemical gases, EXMAR offers a diversified fleet of Midsize type vessels (from 24,000 to 40,000 m³) and Very Large Gas Carriers (from 70,000 to 85,000 m³).

EXMAR is a leading player in the transportation of liquefied gas products. The fleet covers a wide scope of vessel sizes and containment systems (pressurised, semi-refrigerated and fully-refrigerated). It trades worldwide for first-class customers active in the fertilizer, clean energy fuel and petrochemical industries.

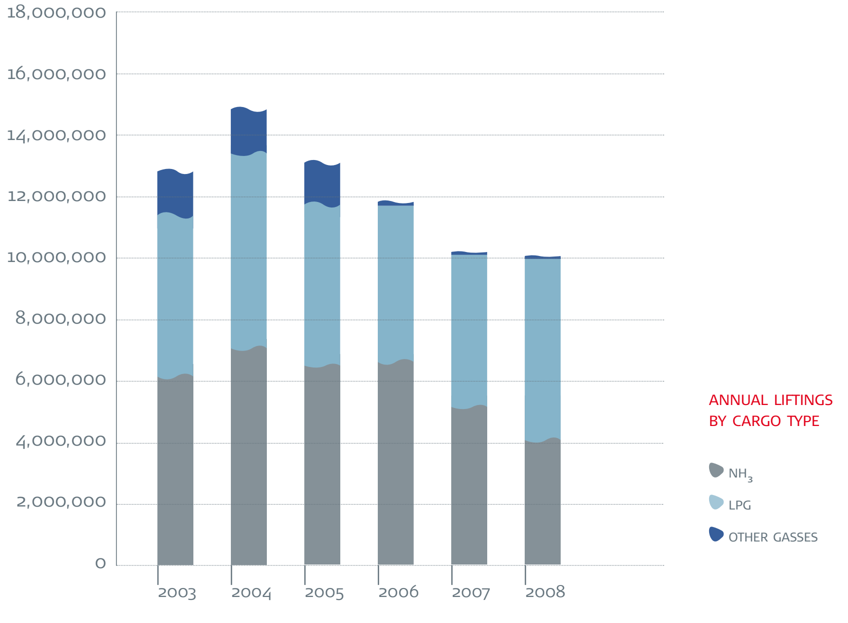
A high degree of flexibility and tailor-made support to long-term industrial partners has firmly established EXMAR's position in the transportation of LPG (propane, butane), ammonia and petrochemical gases. Whether on owned or operated vessels, the highest standards of quality, reliability and safety are maintained. Cargo commitments are secured through a balanced mix of spot requirements, Contracts of Affreightment and Time-Charters.

EXMAR's fleet profile varies in the light of sale and purchase opportunities, which are reflected by the variation in both the cargo type and volumes, carried over the years. The volume fluctuation in the graph below can be explained by the gradual downscaling of the Midsize Pool as well as the sale of vessels during recent years.
At present EXMAR operates 32 vessels: 2 semi-refrigerated vessels (12,000 – 30,000 m³), 16 fully-refrigerated Midsize vessels (24,000 – 40,000 m³), 4 Very Large Gas Carriers (70,000 - 85,000 m³) and 10 Pressurized vessels (3,500 – 5,000 m³) of which 9 are to be delivered within 2009 – 2010.

In 2008 a total of 10.4 million metric tons has been transported almost evenly spread between LPG and ammonia. These products add value to processes which contribute to air pollution reduction and the enhancement of both crop yields and food quality. Whereas LPG is a clean energy source widely used as engine fuel and for household applications it also lends itself as alternative feedstock for petrochemical refineries. Ammonia is being processed mainly into premium fertilizers but also into explosives and sophisticated industrial applications.

Annual liftings by cargo type

(Metric tons/year)



LPG, NH_3 & Petchem

Midsize

The worldwide Midsize fleet benefited from generally firm activity throughout the year. The ammonia market in particular was characterised by supply outages, long-haul trading opportunities and high commodity prices until the end of the 3rd quarter, which supported freight levels. During the 4th quarter however, the meltdown of commodity prices combined with a general absence of ammonia demand strongly affected vessel employment in this segment. Although a variety of markets ranging from North Sea, West Africa, Caribbean Sea and South East Asia offered rewarding LPG opportunities, the Midsize segment came under increasing pressure during the 4th quarter due to Very Large Gas Carriers aggressively competing in regional LPG trades.

Five fully-refrigerated Midsize newbuildings entered the market during the year, while one vessel was scrapped. Another eight will be delivered in 2009. In the light of the general economic downturn and fleet growth, prospects are expected to be challenging in this segment.

EXMAR and BW Gas jointly agreed to terminate their participation in the Midsize Pool with effect from 1 September 2008, since when both companies have been operating and marketing their vessels independently.

On the back of a balanced portfolio, idle time during 2008 on EXMAR's Midsize fleet was limited to 4.5% and results remained rewarding despite a 4% decrease as compared to the previous year. The average monthly Time-Charter equivalent in 2008 equaled USD 23,654 as compared to USD 24,628 in 2007.

CARLI BAY (25,000 m³ / '98-built) was sold to ABG Sundal Collier of Norway, which took delivery of the vessel on 14 October. The transaction resulted in a USD 19.9 million capital gain.

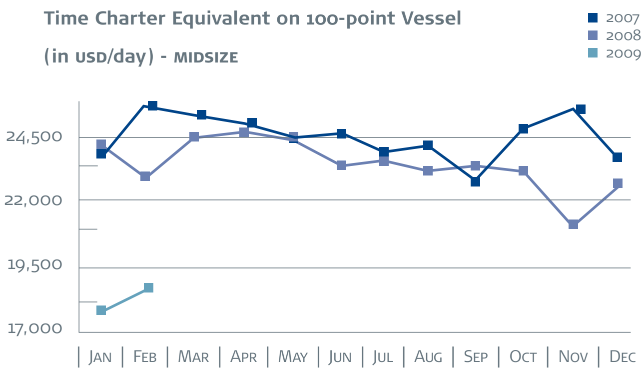
Despite the fact that we have to anticipate a marked downward pressure on earnings, EXMAR's Midsize fleet will benefit from a substantial forward cover, which for 2009 amounts to about 80% at reasonable returns.

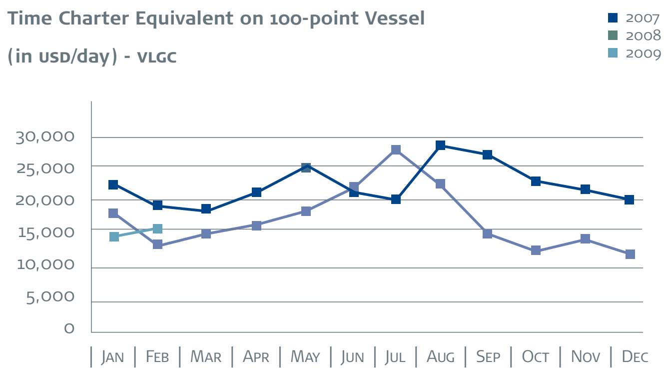
VLGC

Despite a very disappointing start of the year mainly due to limited LPG exports, returns steadily improved until they reached historic levels during the summer. The latter was driven by record Middle East production, LPG being at a substantial discount compared to substitute petrochemical feedstocks and increased Latin American demand. It was further supported by six vessels being sold for scrap and three more being dedicated to new storage projects.

As from the end of 3rd quarter however, the trend dramatically reversed when OPEC substantially reduced its crude oil output, which had a direct effect on LPG availability. Reduced demand for petrochemical outlets due to the emergence of an economic recession further exacerbated this negative trend, and resulted in limited trading activity and substantial waiting time. By the end of the year the effect of the 27 newbuildings delivered during 2008 was fully felt. In 2009 another 15 newbuilding vessels are expected to be delivered plus another six in 2010.

BW Gas' VLGC Pool, in which EXMAR participated, was dissolved with effect from 1 September 2008. Since then EXMAR has been operating and marketing its owned fleet of four VLGC's independently.





Whereas the average Baltic Freight Index (benchmark for a standard VLGC voyage ex-AG to Japan) improved by 14% as compared to the year before, the related bunker expenses went up by close to 40%, resulting in 5% lower returns on a modern vessel.

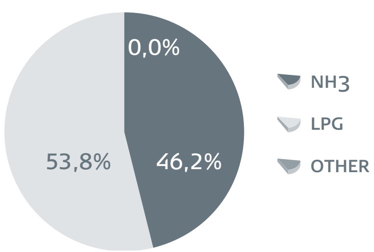
Idle time averaged 10% and revenues went down by as much as 25% on EXMAR's VLGC fleet, essentially due to a higher exposure to a less rewarding spot market in 2008 as compared to the year before.

PRESSURISED

EXMAR's first pressurised vessel (MAGDALENA / 3,500 m³) in a series of ten vessels ordered in joint venture with Wah Kwong (Hong Kong) was delivered on 24 October. After having traded petrochemical gases until year-end, the vessel has entered a Time-Charter for coastal LPG trading in West Africa.

The remaining vessels under construction will be gradually delivered as from end-March 2009 onwards. The aim is to secure a balance between Time-Charter and spot market trading in both LPG and petrochemical gases.

Cargo Pie MIDSIZE (total = 9,192.62)



LNG

The expansion of clean energy

The volume of LNG, Liquefied Natural Gas, is six hundred times smaller than the equivalent in natural gas. This volume reduction makes it economically possible to transport the gas over long distances. Thanks to the regasification installation on the LNGRV's, the delivery can be in both liquid and gaseous form.

EXMAR has over 30 years of experience in the transportation of LNG since the long-term time charter of the 131,000 m³ METHANIA was concluded with Belgian natural gas distributor Distrigas in the seventies. At the end of the 1990s a foreseen increase in demand for LNG together with attractive newbuilding prices enabled EXMAR to make a major expansion in this area.

As an alternative to the expansion of onshore LNG import terminals, EXMAR and the American Excelerate Energy L.P. have developed the Energy Bridge™ concept. This is an innovative design allowing the vessel to regasify LNG on board and discharge high pressure gas directly into the consumer grid system, through a dedicated mooring arrangement and sub sea high pressure pipeline, thereby bypassing the need for an onshore LNG import terminal.

In March LNG/C EXCEL carried out its first scheduled drydock in Singapore with a consequent impact on results.

The first of a series of five 150,900 m³ LNGRV's, EXPLORER, was delivered from DSME and simultaneously began operating under Time-Charter to Excelerate Energy for 25 years.

In May, Excelerate Energy's Northeast Gateway Energy Bridge™ was commissioned using EXCELLENCE. This facility provides a direct link to the New England premium market on the north-eastern coast of the USA.

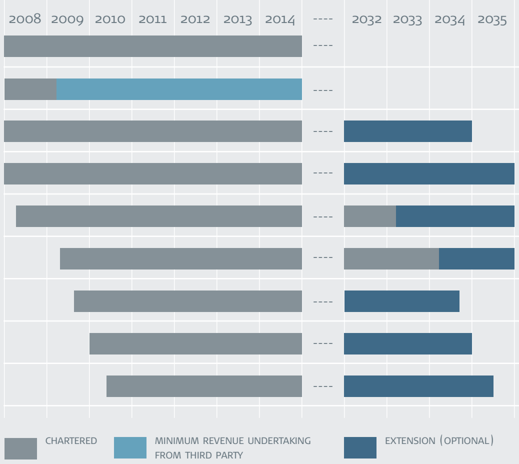
Following the acquisition of a 50% interest in Excelerate Energy by the German energy distributor RWE, long-term employment was secured for the last three LNGRV newbuildings, to be named EXQUISITE, EXPEDIENT and EXEMPLAR, due for delivery 2009/10. EXMAR has a 50% interest in these ships.

In June, LNGRV EXCELSIOR commenced regasification operations at the Bahia Blanca GasPort® thereby becoming the first LNG import terminal in South America. Subsequently, LNGRV EXCELERATE carried out the first ship-to-ship transfer operation at a GasPort®, discharging a full cargo into EXCELSIOR. This was followed by a further four such operations during the season, finishing in September.

EXMAR then announced in November the formation of an alliance to advance its efforts in the development of floating liquefaction solutions. EXMAR has specifically formalised a relationship with its long-time LNG partner, Excelerate Energy, and Black & Veatch (USA), a proven provider of natural gas processing and liquefaction technology. The alliance has the expertise to develop a cost-effective source-to-market solution that provides the same reliability, efficiency and flexibility that Excelerate and EXMAR have pioneered in floating regasification and LNG ship-to-ship transfer. It is currently advancing its design efforts and working to create a solution that capitalises on the expertise gained from the industry-leading efforts of the combined team in floating regasification, shipping, liquefaction, gas processing, and downstream marketing.

With EXPLORER in full operation and delivery of EXPRESS, EXQUISITE and EXPEDIENT during the course of 2009 results are expected to be improved. However, EXCEL (50/50 MOL) will be returned to EXMAR at the beginning of April 2009 and has no further employment for now.

VESSEL	TYPE	BUILT	CAPACITY (M³)	OWNERSHIP	CHARTERER	CHARTER EXPIRY (+ OPTIONS)
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
EXPEDIENT	LNGRV	2009	150,900	50%	Excelerate Energy	Nov-34
EXEMPLAR	LNGRV	2010	150,900	50%	Excelerate Energy	Jun-35



LNG Upstream and Downstream

Thanks to its long-lasting experience in the LNG business, EXMAR is currently developing projects aimed at expanding the scope of activities along the LNG value chain, both upstream and downstream, with a view to becoming an integrated service provider.

- Upstream, through floating liquefaction
  EXMAR formed an alliance with Black & Veatch, a proven provider of natural gas processing and liquefaction technology, to advance its efforts in the development of floating liquefaction solutions. The FLSO (Floating Liquefaction, Storage and Offloading) combines the liquefaction process, storage tanks, loading systems, and other LNG-related infrastructure into a single floating unit.

  Together with its long-time LNG partner, Excelerate Energy, and Black & Veatch, it is closing the remaining missing link in the LNG value chain. This partnership forms a solid basis for the successful development of the first floating liquefaction, storage and offloading solution in the world.
  Currently EXMAR is establishing relationships with several upstream producers in order to follow the market closely and to discuss a floating liquefaction solution for their needs.

- Downstream, through adding new access points
  Thanks to its knowledge of the LNG market, its proven regasification technology and its maritime knowledge, EXMAR is a natural contact for any global developer of a floating re-gas solution. EXMAR technology secures access to key markets via various discharge points through either a buoy (deepwater port), a turret or tower (shallow water port) or a quayside jetty (gas port). The Upstream/Downstream department is in contact with various developers of floating re-gas in order to build additional access points to their markets. The increasing need for energy in emerging markets is a real driver for these projects.

In mid-2007, EXMAR applied to MBZ, the Zeebrugge Port Authority, for a domain concession for the construction of an access point into the Port of Zeebrugge (Belgium). In early 2009 Fluxys and EXMAR signed a Memorandum of Understanding (MOU) for the construction of this access point. We see important synergies between the services of the terminal operator and the project. The Zeebrugge project will bring additional liquidity to the Zeebrugge HUB and will intensify the security of supply of Belgium and Western Europe.

LNGRV's under construction at DSME

April 2008 the 4th LNGRV named EXPLORER was successfully delivered from the shipyard DSME (South-Korea).

The construction progress for Hull No. 2263, to be named EXPRESS is going according to schedule. The vessel was launched in June 2008 and final commissioning work is ongoing for delivery end April 2009.

Hull Numbers 2270 and 2271 to be named EXQUISITE and EXPEDIENT will be delivered in September and November 2009. Hull No. 2272 to be named EXEMPLAR will be delivered mid-2010.

EXQUISITE at DSME shipyard

Offshore

Adding value to the offshore oil and gas industry

Although Shipping and Offshore are two distinct industries with different technical objectives and contract cultures, expertise in high-end shipping complements the activities in offshore and vice versa.

EXMAR has been involved in the offshore industry for almost thirty years. Activities include the supply of services and the lease of equipment. EXMAR Offshore's main activity is the provision of floating equipment to the offshore oil and gas industry. Conceptual and basic engineering solutions are developed in-house through EXMAR's technical facilities in Antwerp, Houston and Paris. The main focus is on offshore projects for production, accommodation and gas production and storage. Projects in which EXMAR can add value will be pursued. Services to third parties are provided in the fields of engineering, consultancy, procurement and marine management.

Through a policy of acquisition and investment, EXMAR Offshore has continued to develop its offshore activities over the years and currently operates through seven offices worldwide. These offices are located in Antwerp (EXMAR Offshore), in Luxembourg (Franship Offshore), Houston (EXMAR Offshore Company), Paris (dv Offshore), Luanda (EXMAR Marine nv - Escritorio de Representação), Tripoli and Shanghai.

EXMAR Offshore (Antwerp)

EXMAR Offshore selectively conducts FSO, FPSO, semi-submersible and accommodation barge projects to support oil and gas field development. This is done through the acquisition, engineering, conversion, procurement, construction and management of selected projects.

The EXMAR Offshore's involvement can be either on a Time-Charter or Bare Boat Charter.

- Assets

  The existing assets consist of the accommodation barge KISSAMA, the NUNCE accommodation barge which is currentlunder construction and the semi-submersible production platform OPTI-EX™ , also under construction. The charterer of the FPSO FARWAH (owned 50/50 by EXMAR and CMB) exercised its purchase option and the transaction was completed in May 2008. Through its subsidiary Franship Offshore, EXMAR Offshore will continue to operate and maintain the unit under a 5 year contract on behalf of the new owner.

  The KISSAMA accommodation barge has been operating successfully for 5 years in Angola to the satisfaction of the Charterer (Sonangol), no off-hire or damages being claimed during this period. This contract has been extended till mid 2009, at which time the KISSAMA will be replaced by the NUNCE. The KISSAMA is scheduled for refurbishment after the redelivery under the present charter and is then available for employment in the fourth quarter of 2009.

- Assets under construction

  EXMAR Offshore has two units under construction. The construction of the OPTI-EX™ production platform is progressing as planned, and it is expected to be operational by mid 2009. The hull was completed at Samsung (South-Korea) and transported by heavy lift to Kiewit (Corpus Christi) where the mating of the hull and production unit will take place during the first half of 2009. This project was completed within budget and within schedule. Discussions on employment with several parties are progressing well.

Together with its Angolan Partners (ASS), EXMAR has also developed the high specification accommodation barge NUNCE, which is under construction at the Cosco Shipyard Group, in Nantong, China. The delivery of the barge from the yard is scheduled for the end of March 2009. It will then be transported to Angola for delivery under a long-term Charter with Sonangol P&P.

- In-house designs

  EXMAR has also developed in-house designs for deepwater drilling semi-submersibles (EII, E2500), FSOs (1.6 mm and 2.3 mm bbls storage capacity, one turret moored and one spread moored), which are convertible to FPSO. High specification accommodation semi-submersibles and barges are also under development in-house. All these designs have reached a level of completion such that EXMAR is now able to receive firm quotes from construction yards.

  Several prospects have been identified for the use of these FSO's, accommodation units and floating production units, and these options are being actively pursued.

Offshore

Franship Offshore (Luxembourg)

Franship Offshore provides marine operations and maintenance services for offshore installations within the EXMAR Group and for third parties. During 2008 all operating and maintenance contracts were serviced to the clients' satisfaction without significant incidents. Throughout 2008 Franship Offshore experienced a general hardening of labour market conditions due to a scarcity of skilled personnel.

A five year extension of the FARWAH contract was obtained.

In 2009 the emphasis will be on the preparation and start up of new assets deployed by EXMAR i.e. the NUNCE accommodation barge and the OPTI- EX™ production platform.

EXMAR Offshore Company (Houston)

EXMAR Offshore Company (EOC) provides design and engineering services for operators, contractors and shipyards. EOC continued to grow in 2008 and was well placed to serve the active offshore market. EOC has expanded its engineering and management services to the EXMAR Group and third parties.

EOC is responsible for the project management of the OPTI- EX™. Hull construction at Samsung Heavy Industries, Korea was successfully completed on schedule and within budget in late 2008. In December, the hull arrived at Kiewit Offshore Services, Ingleside, Texas where the topside production facilities are being fabricated and where integration with the hull will occur. The OPTI- EX™ is scheduled for delivery in July 2009. In addition to the OPTI- EX™ project, work commenced on behalf of the EXMAR Group on a Floating Liquefaction Storage Operation (FLSO) for which EOC is coordinating the technical design development with Excelerate Energy and Black & Veatch.

Third Party engineering work continues on behalf of existing and new clients. A large contract with Noble Drilling for the upgrade of three drillships was awarded to EOC in 2008. Work will be carried out on these units throughout 2009.

Through its involvement in the EXMAR Group's floating production initiatives, EOC is well positioned to continue to provide engineering and design services as Offshore E&P spending shifts to production.

DV Offshore (Paris)

DV Offshore provides consultancy, basic design and engineering services for oil & gas operators, contractors and shipyards. Its consultancy work focuses on two main areas of expertise:

- Naval architecture & marine engineering, such as the FPSO AKPO, FPU Moho-Bilondo and FPSO Usan for the TOTAL Group.
- Construction management for oil tanker terminals, especially for PUMA ENERGY in the Ivory Coast and SONARA in Cameroon.

A number of terminal implementation studies have been conducted for various operators.

DV Offshore has also been involved in studies for FSO's and accommodation barge projects for the EXMAR Group.

Results for 2008 have risen compared to 2007 and the prospects for 2009 look reasonable, despite the fact that many projects have been delayed or cancelled due to a lack of financing.


EXMAR

Services

Tailor-made to the oil and gas industry

In addition to shipping and offshore activities EXMAR also provides specialised supporting services:

Ship management services / Insurance brokerage / Travel agency

EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement provides high quality ship management and related services to owners of high tech LNGRV, LNG, LPG and chemical carriers and floating units (storage & accommodation).

These services aim at continuous enhancement of the quality, safety and security of the daily operations, care for the well being of the crews and protection of the marine environment.

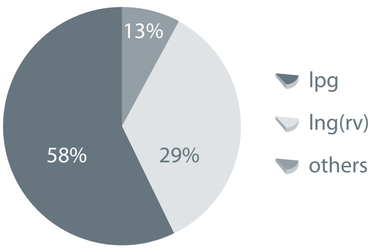
This is achieved by:

- involving ship and shore staff actively in the daily improvement of HSEQ processes;
- focusing on company loyalty by recruitment of young officers through co-operation with several maritime academies in Belgium, Odessa, Trinidad & Tobago and Jamaica;
- enhanced training programmes at recognised top-level institutes supplemented by in-house training;
- ensuring a fleet wide cost efficient maintenance and defect reporting system;
- supplying reliable hard- and software tools to support the daily operations

Over the past years we have supplemented our ship management activities with technical and marine consultancy and audit services to the oil and gas industry including supervision of vessel modifications for technical or environmental purposes and the technical and nautical assistance for the development of high-tech gas port facilities.

EXMAR Shipmanagement currently has offices in Antwerp, Mumbai and Singapore.

MANAGED FLEET



BELGIBO

2008 has been a very good year. Turnover (Belgibo, BNL and BRM) increased by nearly 20% with a very positive effect on results as well. Despite a weak dollar, two departments performed especially well: Ocean Hull and Transport. Inland Hull had good results, but had a 12.5% decrease in turnover due to lower premiums and delays in delivery of newbuildings. The Industrial Department showed weaker results.

The forecast for 2009 is good.

TRAVEL PLUS

Travel Plus prides itself on providing a customised service to both domestic and international clients for business as well as private travel. Its experienced staff can offer not only original destinations but also interesting and competitive prices. In addition incentive travel programs have become an important part of the service to companies and their staff.
For some years Travel Plus has been at the forefront of travel arrangements for sea staff from a number of international ship operators where volume has enabled contract rates to be increasingly cost effective.
Notwithstanding the current economic climate, prospects for 2009 are encouraging.

COLOFON

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Website: www.exmar.be
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contact

- All EXMAR press releases can be consulted on the website: 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, for the attention of Patrick De Brabandere or Karel Stes.
- In case you wish to receive our annual report in the future, please mail: corporate@exmar.be

financial service

Fortis Bank, KBC Bank and Petercam

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

Concept and realisation: www.dms.be

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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 (until 23 March 2009)
Didier Ryelandt
Paul Young
Peter Verstuyft (until 1 January 2009)
Marc Nuytemans (as from 1 January 2009)

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

EXMAR annual report 08

The future is in our nature

EXMAR


EXMAR ANNUAL REPORT 08

Content

EXMAR

Report of the board of directors

Ladies and gentlemen,
We are honoured to present to you the combined annual report of the Group's consolidated and statutory accounts for the year ending on 31 December 2008, as prescribed in article 119.4 of the Belgian Company Law.

1 Comments on the consolidated annual accounts

The consolidated accounts were prepared in accordance with IFRS.

TURNOVER
EXMAR turnover amounted to USD 485.2 million in 2008.

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

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

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

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

FIXED ASSETS

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

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

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

CURRENT ASSETS

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

EQUITY

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

FINANCIAL LIABILITIES

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

2 Contribution of the various business segments

LPG

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

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

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

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

The construction programme of the ten pressurised vessels owned in joint-venture with Wah Kwong of Hong-Kong is ongoing. The first ship of the series was delivered in October 2008, the remaining nine vessels being delivered progressively until mid-2010.

LNG

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

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

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

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

OFFSHORE

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

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

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

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

SERVICES

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

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

3 Comments on the statutory annual accounts

The statutory accounts were prepared in accordance with Belgian GAAP.

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

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

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

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

The worldwide audit and other fees for 2008 in respect of services provided by the joint auditors KPMG Bedrijfsrevisoren BCVA and BVBA Helga Platteau Bedrijfsrevisor or companies or persons related to the auditors amounted to EUR 430,422 and are composed of audit services for the annual financial statements of EUR 357,532, audit related services of EUR 1,500 and tax services of EUR 71,390.

APPROPRIATION OF THE RESULTS - DIVIDEND

The statutory annual accounts show a loss for the financial year of USD -42.26 million. Together with the results brought forward, an amount of USD 43.18 million is available for allocation.

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

- dividend: USD 4.97 million
- carry-forward to next financial year: USD 38.21 million

If this proposal receives the approval of the shareholders, the gross dividend will be EUR 0.10 per share. After withholding tax, a net amount of EUR 0.075 per share will be made payable as from 26 May 2009. (20 May 2009 ex-date – 25 May 2009 record date)

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

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

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

TREASURY SHARES

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

SHARE OPTION PLAN

At its meeting of 1 December 2008, the board of directors decided for the fifth time to offer options on existing shares to a number of employees of the EXMAR Group. An overview is shown in the table below:

DATE OF OFFER	NUMBER OF OPTIONS OUTSTANDING	PERIOD IN WHICH OPTION CAN BE EXERCISED	EXERCISE PRICE IN EURO
15.12.2004	120,450	Between 01.04.2008 and 15.10.2012 (*)	8.86
09.12.2005	282,700	Between 01.01.2009 and 15.10.2013 (*)	15.53
15.12.2006	357,175	Between 01.01.2010 and 15.10.2014 (*)	23.08
04.12.2007	195,100	Between 01.01.2011 and 15.10.2015 (*)	21.16
19.12.2008	267,125	Between 01.01.2012 and 15.10.2016 (*)	8.56

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

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

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

In the process of approving the share option plan, a conflict of interest arose. All requirements and procedures of the Belgian Company Law (art. 523) were observed at this time. The minutes regarding this point on the agenda read as follows:

"Prior to considering this point on the agenda, in accordance with the requirements of article 523 of the Code of Company Law, messrs. Nicolas Saverys and Patrick De Brabandere informed the other members of the board of directors of the existence of a conflicting interest involving property rights, affecting them as potential beneficiaries of the proposed plans.
Mr. Peter Verstuyft, secretary of the meeting and also a beneficiary of the share option plans, was reminded by the Chairman that, regarding this point on the agenda, he should restrict himself to merely taking the minutes.
Messrs. Nicolas Saverys and Patrick De Brabandere did not take part in the deliberations or in the voting concerning these transactions or decisions. Both gentlemen will inform the supervisory auditors, again in accordance with article 523 of the Company Code, of this matter in writing."

SOCIAL REPORT

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

RISK FACTORS

Generic

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

Market

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

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

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

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

Credit

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

Financing

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

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

Interest rate and currency exchange

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

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

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

Skilled labour

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

OUTLOOK 2009

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

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

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

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

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

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

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

BOARD OF DIRECTORS

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

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

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

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

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

The board of directors, Antwerp 23 March 2009.

Corporate governance and information concerning the company

1 The company

REGISTERED OFFICE
De Gerlachekaai 20, 2000 Antwerpen.
VAT BE 0860 409 202 RPR Antwerpen.

ESTABLISHMENT DATE AND AMENDMENT OF ARTICLES OF ASSOCIATION
The company was established by notarial deed on 20 June 2003, published in the appendix to the Belgian Official Gazette of 30 June 2003, under reference 03072972, and of 4 July 2003, under reference 03076338.
The articles of association were amended by deed of the civil law notary Benoît De Cleene in Antwerp on 11 May 2004 published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 04084050 dated 8 June 2004.
The articles of association were amended by deed of the civil law notary, Benoît De Cleene in Antwerp on 28 November 2005, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 05185061 dated 22 December 2005.
The articles of association were amended by deed of the civil law notary Patrick Van Ooteghem in Temse on 10 November 2006, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 06179858 dated 30 November 2006.
The articles of association were amended by deed of the civil law notary Jan Boeykens in Antwerp on 15 May 2007, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 07096897 dated 5 July 2007.
The articles of association were amended by deed of the civil law notary Jan Boeykens in Antwerp on 20 May 2008, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 08087846 dated 16 June 2008.

2 Management and committees

BOARD OF DIRECTORS

Members

BARON PHILIPPE BODSON (2009)	Chairman Independent Director	*Director Prisma Energy International Inc. (Houston)*
NICOLAS SAVERYS (2009)	Managing Director	*Representative of the Majority Shareholder*
LEO CAPPOEN (2010)	Non-Executive Director	
LUDWIG CRIEL (2011)	Non-Executive Director	*Managing Director Wah Kwong Shipping Holdings Ltd (Hong Kong)*
PATRICK DE BRABANDERE (2009)	Executive Director	
FRANÇOIS GILLET (2010)	Independent Director	*Manager Sofina SA*
MARC SAVERYS (2010)	Non-Executive Director	*Managing Director* CMB NV
PHILIPPE VAN MARCKE DE LUMMEN (2009)	Independent Director	*Advisor to the Chairman, Cheniere Energy Inc.*
BARON PHILIPPE VLERICK (2011)	Independent Director	*President UCO Textiles NV*

The board of directors is convened on a regular basis during the year. The board of directors shall, in addition to areas of responsibility stated by law such as preparation of the accounts, the annual report and the half-year report, press releases and general meetings, deal with the following areas: corporate strategy and company structure, budgets, interim results and forecasts, overseeing of the affairs of the main subsidiaries, investments in, and disposals of tangible fixed assets and participating interests, portfolio and treasury management, the fleet and the purchase and sale of its own shares. The items on the agenda of the board of directors are explained in detail in a dossier that is prepared and issued in advance of the board meeting. The decisions of the board of directors are taken in accordance with article 22 of the articles of association, which among other points states that, in the event of a tied vote, the chairman will hold the casting vote. To date this has not been necessary. In accordance with the articles of association, the mandate of the directors may not exceed three years. The articles do not impose an age limit on the members of the board.

Activities
The board of directors has met six times during the book year 2008. All directors were present or represented at the board meetings, except for the board meeting of 1 December 2008, which was not attended by Mr. Bodson and Mr. van Marcke de Lummen.

Remuneration
The directors receive a fixed annual remuneration of EUR 50,000. The chairman receives an annual payment of EUR 100,000. The directors who were members of the executive committee in 2008, and were paid as such, have foregone this payment. The total of the payments in 2008 to all non-executive and independent directors for their work on the board of directors amounted to EUR 400,000. No share options, loans, or advances were granted to them, except for the executive directors (in their capacity as members of the executive committee) who were beneficiaries of the share option plan.

THE AUDIT COMMITTEE

Members

LUDWIG CRIEL, Chairman
BARON PHILIPPE BODSON
BARON PHILIPPE VLERICK

Tasks:

- to thoroughly examine the half-year and annual financial reports of EXMAR, before the corresponding board meeting;
- to make recommendations to the board on the appointment and discharge of the external auditors and on the level of the audit fee;
- to monitor the independence of the external auditors;
- to review the audit scope proposed by the external auditors and their approach to their assignment;
- to discuss and evaluate the conclusions arising from the interim and year-end external audits;
- to investigate all identified areas of risk;
- to evaluate the organisational structure of the internal audit department;
- to approve the internal audit plan and the activities of the internal audit department, and to ensure proper coordination between internal and external auditors. The committee must ensure that the internal audit department has sufficient resources (material and human) at its disposal and that it has sufficient esteem within the organisation to be able to carry out its tasks in an effective manner;
- to evaluate the major findings emanating from every internal review including the local management's responses to these;
- to assess the adequacy of the internal control system;
- to evaluate any other matters at the request of the board of directors;
- to report the activities of the committee to the board of directors.

Activities

The audit committee has met three times during the book year 2008. All members of the committee were present during these meetings.

Remuneration

The members of the audit committee received a total annual remuneration of EUR 40,000 (EUR 10,000 for the members and EUR 20,000 for the chairman).

THE NOMINATION AND RENUMERATION COMMITTEE

Members

BARON PHILIPPE BODSON, Chairman
LUDWIG CRIEL
MARC SAVERYS

Tasks:

- to make recommendations to the board of directors with respect to the remuneration of executive directors, members of the management and of the senior staff. The extent and nature of the remuneration should be in accordance with the function and the benefit to the company;
- to ensure that the principles of corporate governance are abided by;
- to evaluate the independence of external directors;
- to ensure that the most valuable candidates are submitted for appointment;
- to make recommendations to the board of directors with respect to the appointment of directors.

The chairman reports to the board of directors and makes the recommendations as discussed.
In order to comply with the Belgian Corporate Governance Code the nominating and remuneration committee has to be composed of non-executive directors, with a majority of independent directors. Mr. Marc Saverys and Mr. Ludwig Criel do not comply, as they are non-independent directors. Due to their outstanding knowledge of the maritime sector in Belgium, as well as abroad, both were asked to be members of the nomination and remuneration committee.

Activities

During the past year the nomination and remuneration committee has met twice. All members of the committee were present during these meetings.

Remuneration

The members of the nomination and remuneration committee received an annual remuneration of EUR 10,000.

EXECUTIVE COMMITTEE AS AT 31 DECEMBER 2008

Members

NICOLAS SAVERYS	Chief Executive Officer (CEO)
PATRICK DE BRABANDERE	Chief Financial Officer (CFO)
PIERRE DINCQ	Managing Director Shipping
PETER RAES	Chief Operations Officer (COO)
DIDIER RYELANDT	Deputy Chief Financial Officer
PAUL YOUNG	Chief Marketing Officer
PETER VERSTUYFT	Secretary General

The role of EXMAR's day-to-day management consists of leading EXMAR according to the values, strategies, policies, timetables and budgets set by the board of directors.
In exercising their role, the day-to-day management is responsible for the fulfillment of all relevant legislation and regulations. EXMAR's day-to-day management consists of the management committee chaired by the chief executive officer (CEO). In accordance with the articles of association the board of directors has laid down in the Corporate Governance Charter the responsibilities, powers and obligations of the CEO, as well as the responsibilities, powers and obligations of the management committee.

As from 1 January 2009, Mr. Karel Stes is appointed as Secretary General/Compliance Officer to replace Mr. Peter Verstuyft. Mr. Marc Nuytemans, CEO EXMAR Shipmanagement is appointed member of the Executive committee as from 1 January 2009.

As from 23d March 2009:
- Mr. Peter Raes resigned as member of the committee
- Mr. Patrick De Brabandere is COO (Chief Operating Officer)
- Mr. Didier Ryelandt is CFO (Chief Financial Officer)

Activities

The executive committee gathers on a regular basis.

Remuneration

The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of the proposal of the nominating and remuneration committee. All members of the executive committee are self-employed. In the event of termination of their appointment, they have no right to any form of severance compensation. The remuneration consists of a fixed component and a variable component.
The total cost to the company of the fixed component in 2008 – not counting that for the managing director – amounted to EUR 1,922,067.31 including EUR 210,607.97 for pensionplan and insurance.

The variable component is a function of the results. The total cost to the company for this variable component in 2008 – not counting that for the managing director – amounted to EUR 447,500 for 2008.

The fixed remuneration in 2008 for the managing director amounted to EUR 673,297.54, including EUR 51,182.44 for pension plan and insurance. The variable remuneration in 2008 for the managing director amounted EUR 100,000.

No loans or advances were granted to the members of the executive committee in 2008, except for the interest-bearing loan granted to Paul Young. The outstanding amount as per 31 December 2008 on this loan amounts to USD 515,000 and is reimbursable over a 2-year period.

The members of the executive committee are among the beneficiaries of the share option plan approved by the board of directors on 19 December 2008.

The total number of options allocated to the members of the executive committee, since 15 December 2004 are as follows:

Nicolas Saverys	: 75,500
Patrick De Brabandere	: 57,500
Peter Raes	: 47,500
Peter Verstuyft	: 49,500
Pierre Dincq	: 31,875
Paul Young	: 33,750
Didier Ryelandt	: 18,000

3 Compliance with the requirements of the Belgian corporate governance code

In accordance with the requirements of the Belgian Corporate Governance Code, all relevant elements were published in the Corporate Governance chapter of the annual report. Since 1 January 2006, the Corporate Governance Charter is available on the website.

With a view to avoiding insider trading and market manipulation, measures were included in the Corporate Governance Charter in the form of a general recommendation not to buy or sell EXMAR shares whilst in possession of reliable information which has not been published. In addition, the charter includes a formal ban on trading in shares for one month prior to the publication of the current end of year and half yearly results. All trades come under the supervision of the compliance officer (secretary general).

Since the new Corporate Governance Code 2009 was published on 12 March 2009, the EXMAR Corporate Governance will be evaluated, updated and adjusted.

4 Control

Klynveld Peat Marwick Goerdeler BCVA - company auditors with permanent representative Serge Cosijns (2009) and BVBA - Helga Platteau, company auditor with permanent representative, Mrs. Helga Platteau (2009), Joint statutory auditors.

5 Share capital

ISSUED CAPITAL

The issued share capital amounts to USD 53,287,000, and is represented by 35,700,000 shares without nominal value. The capital is paid up in full. In order to comply with the Belgian Company Law, the reference value is established at EUR 48,722,760.53.

AUTHORISED CAPITAL

The board of directors is, by order of the general meeting of shareholders held on 20 June 2003 (inaugural meeting), granted the authority to increase the capital, in one or more steps, in the manner and on terms determined by the board, by a maximum total amount of USD 10,782,000. In order to comply with Belgian Company Law, the reference value is established at EUR 10,000,000.
This authority is granted for a period of five years from the date of publication of the decision. This amount constitutes the authorised capital, to be distinguished from the previously mentioned issued capital. The board of directors has up till now twice made use of its powers:

- on the first occasion to increase capital by means of the 'accelerated book building procedure' on 10 November 2006;
- on the second occasion to issue a subordinated convertible loan on 25 January 2007.

By decision of the general shareholders' meeting held on 20 May 2008 the board of directors has been authorised to increase the share capital of the company at one or several times by a total maximum amount of USD 12 million (reference value EUR 7,703,665.66) during a period of five years as from the date of publication of such decision. The special report of the board of directors was drawn up in accordance with the provisions of article 604 of the Belgian Company Code.

6 The share

EXMAR shares are quoted on Euronext Brussels included in the BelMid (Euronext: EXM).

SHAREHOLDERS AGREEMENTS

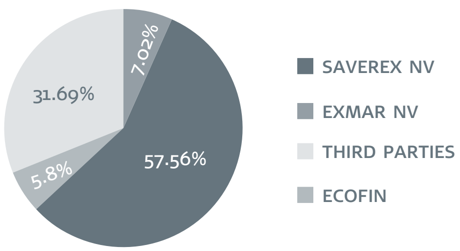
The company has no knowledge of any agreements made between shareholders.

7 Shareholders

In its notification to the company (pursuant to the Law of 2 March 1989) dated 3 October 2008 Saverex NV stated its holding to be 20,549.999 of the issued shares, which represents a 57.56% holding in the capital of EXMAR.

The total number of own shares, as of 23 March 2009 is 2,506,282, representing 7.02% of the total number of issued shares of the company.

According to its notification of 29 January 2009, ECOFIN



holds 5.73%.
This shareholding, as well as the notification of SOFINA SA, which, resulting from its underwriting of the subordinated convertible loan dated 25 January 2007, shall become the owner of 5.8% on conversion, were notified to the company and to the Banking, Finance, and Insurance Commission.

In accordance with article 74§6 of the Law on Take over Bids (Law 1 April 2007), Saverex NV disclosed on 15 October 2007 (update on 28 August 2008) to the CBFA its possession of more than 30% of the securities with voting rights in the listed company EXMAR NV.

The legal information in accordance with the Transparancy Act of 2 May 2007 was published on the website.

Financial review

1. Consolidated financial statements

2. Statutory accounts

1 Consolidated financial statements

BALANCE SHEET

(IN THOUSANDS OF USD)

	NOTES	31/12/2008	31/12/2007
ASSETS			
NON-CURRENT ASSETS		**1,726,515**	**1,328,686**
Vessels	8	1,688,668	1,274,931
LPG		544,094	482,683
Operational		528,561	437,401
Under construction		15,533	45,282
LNG		842,488	647,722
Operational		548,956	423,010
Under construction		293,532	224,712
Offshore		302,086	144,526
Operational		13,639	16,646
Under construction		288,447	127,880
Other property, plant and equipment	9	15,693	17,066
Intangible assets	10	4,067	1,053
Investment property	11	14,887	16,213
Equity accounted investees	12	402	423
Other investments	14	2,298	1,167
Financial instruments	29	0	7,380
Non-current other receivables	15	500	10,453
CURRENT ASSETS		**244,510**	**264,765**
Assets classified as held for sale	16	1,434	40,876
Available-for-sale financial assets	17	1,301	2,340
Inventories		0	1,889
Trade and other receivables	18	78,527	106,892
Current tax assets	19	9,305	7,773
Cash and cash equivalents	21	153,943	104,995
TOTAL ASSETS		**1,971,025**	**1,593,451**

	NOTES	31/12/2008	31/12/2007
EQUITY AND LIABILITIES			
TOTAL EQUITY		**230,797**	**340,909**
Equity attributable to equity holders of the company		230,659	340,765
Share capital		53,287	53,287
Share premium		97,806	97,806
Reserves		142,158	189,179
Profit/loss for the period		-62,592	493
Minority interest		138	144
NON-CURRENT LIABILITIES		**1,550,267**	**1,002,391**
Long-term borrowings		1,408,521	964,439
Banks	24	987,061	564,587
Convertible bond	24	66,802	69,285
Finance leases	24	139,786	173,767
Other loans	24	214,872	156,800
Employee benefits	26	3,195	3,284
Provisions	27	4,845	5,568
Financial instruments	29	133,706	29,100
CURRENT LIABILITIES		**189,961**	**250,151**
Short-term borrowings		62,915	93,247
Banks	24	46,420	63,766
Finance leases	24	7,490	7,197
Bank overdrafts	21/24	2,122	22,284
Other borrowings	24	6,883	0
Financial instruments	29	12,929	0
Trade debts and other payables	28	109,615	150,624
Provisions	27	0	1,659
Current tax liability	19	4,502	4,621
TOTAL EQUITY AND LIABILITIES		**1,971,025**	**1,593,451**

INCOME STATEMENT

(IN THOUSANDS OF USD)

	NOTES	01/01/2008 31/12/2008	01/01/2007 31/12/2007
INCOME STATEMENT			
Revenue		485,211	502,576
Capital gain on disposal of assets	3	21,893	78
Other operating income	3	7,015	6,282
Operating income		**514,119**	**508,936**
Goods and services		-327,923	-353,926
Personnel expenses	5	-40,589	-37,420
Depreciations	8/9/10/11	-66,627	-54,269
Amortisations		0	-12
Provisions	27	2,382	-676
Other operating expenses	4	-1,930	-1,922
Capital loss on disposal of assets		-41	-3
Result from operating activities		**79,391**	**60,708**
Interest income	6	3,005	12,071
Interest expenses	6	-55,310	-46,498
Other finance income	6	28,807	15,921
Other finance expenses	6	-117,679	-40,838
Profit/loss before income tax and share of profit of equity accounted investees		**-61,786**	**1,364**
Share in the result of equity accounted investees	12	69	59
Profit/loss before income tax		**-61,717**	**1,423**
Income tax expense	7	-873	-929
Profit/loss for the period		**-62,590**	**494**
Attributable to:			
Minority interest		2	1
Equity holders of the company		-62,592	493
PROFIT/LOSS FOR THE PERIOD		**-62,590**	**494**
Basic earnings per share (in USD)	**23**	**-1.87**	**0.01**
Diluted earnings per share (in USD)	**23**	**-1.87**	**0.01**
Proposed gross dividend per share (in EUR)	**22**	**0.10**	**0.40**

CASH FLOW STATEMENT

(IN THOUSANDS OF USD)

	NOTES	01/01/2008 31/12/2008	01/01/2007 31/12/2007
OPERATING ACTIVITIES			
Profit/loss for the period		-62,590	494
Share in the result of equity accounted investees	12	-69	-59
Depreciations/amortisations	8/9/10/11	66,627	54,281
Changes in the fair value of financial instruments		99,122	24,178
Unrealised exchange gains(-)/losses and amortisation on convertible bond	24	-2,483	7,106
Net interest income(-)/expenses		52,306	34,427
Gain(-)/loss on sale of available-for-sale financial assets		0	-2,494
Income tax expense	7	873	928
Gain(-)/loss on sale of property, plant and equipment		-21,852	-75
Dividend income	12	-67	-92
Equity settled share-based payment expenses (option plan)	25	2,781	2,173
Gross cash flow from operating activities		**134,648**	**120,867**
Decrease/increase(-) of inventories		1,752	-1,883
Decrease/increase(-) of trade and other receivables		35,859	-22,066
Increase/decrease(-) of trade and other payables		-41,775	15,963
Increase/decrease(-) in provisions and employee benefits		-2,422	-191
Net cash flow from operating activities		**128,062**	**112,690**
Interest paid		-52,234	-48,120
Interest received		3,023	11,701
Income taxes paid(-)/received		-2,521	-5,557
Cash flow from operating activities		**76,330**	**70,714**
INVESTING ACTIVITIES			
Acquisition of intangible assets	10	-3,614	-209
Acquisition of property, plant and equipment	8/9	-522,585	-301,046
Acquisition of investment property	11	0	-186
Proceeds from the sale of intangible assets		0	27
Proceeds from the sale of property, plant and equipment		90,981	182
Proceeds from the sale of available-for-sale financial assets		0	14,975
Acquisition and proceeds from the sale of subsidiaries and other investments (*)		-933	-1,069
Cash flow from investing activities		**-436,151**	**-287,326**
FINANCING ACTIVITIES			
Dividends paid		-20,823	-33,316
Dividends received	12	67	92
Purchase of own shares		-27,913	-25,081
Proceeds from new borrowings	24	633,104	389,454
Repayment of borrowings	24	-155,062	-122,780
Cash flow from financing activities		**429,373**	**208,369**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**69,552**	**-8,243**
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at the beginning of the financial year		82,711	89,949
Net increase/decrease in cash and cash equivalents		69,552	-8,243
Exchange rate fluctuations on cash and cash equivalents		-442	1,005
NET CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	21	**151,821**	**82,711**

(*) In 2008 EXMAR sold 16,67% of the participation in Expedient NV, Exquisite NV and Exemplar NV. The sale results in a decrease of the vessel acquisition value for an amount of USD 14,528 K and a decrease in the other interest bearing loans for an amount of USD 14,451 K.

STATEMENT OF CHANGES IN EQUITY

(IN THOUSANDS OF USD)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS
STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2007			
31 December 2006	**53,287**	**97,806**	**271,712**
Total income and expenses for the period			
Profit/loss for the period			493
Change in fair value of available-for-sale financial assets			
Net change in fair value of cash flow hedges transferred to profit and loss			
Translation differences			
Share-based payments			
Transactions with equity holders			
Dividends paid			-33,316
Own shares acquired/sold			
31 DECEMBER 2007	**53,287**	**97,806**	**238,889**
STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2008			
31 December 2007	**53,287**	**97,806**	**238,889**
Total income and expenses for the period			
Profit/loss for the period			-62,592
Change in fair value of available-for-sale financial assets			
Net change in fair value of cash flow hedges transferred to profit and loss			
Translation differences			
Share-based payments			
Options exercised/cancelled (*)			425
Transactions with equity holders			
Dividends paid			-20,823
Own shares acquired/sold			
31 DECEMBER 2008	**53,287**	**97,806**	**155,898**

(*) The share-based payments reserve decreased in 2008 by USD 425 K due to the number of options being exercised and cancelled.

OWN SHARES	TRANSLATION RESERVE	FAIR VALUE RESERVE	HEDGING RESERVE	SHARE-BASED PAYMENTS RESERVE	TOTAL	MINORITY INTEREST	TOTAL EQUITY
-15,675	**-5,644**	**1,323**	**-11,483**	**1,042**	**392,368**	**127**	**392,495**
					493	1	494
		-410			-410		-410
			2,752		2,752		2,752
	1,786				1,786	16	1,802
				2,173	2,173		2,173
					-33,316		-33,316
-25,081					-25,081		-25,081
-40,756	**-3,858**	**913**	**-8,731**	**3,215**	**340,765**	**144**	**340,909**
-40,756	**-3,858**	**913**	**-8,731**	**3,215**	**340,765**	**144**	**340,909**
					-62,592	2	-62,590
		-933			-933		-933
			630		630		630
	-1,256				-1,256	-8	-1,264
				2,782	2,782		2,782
740				-425	740		740
					-20,823		-20,823
-28,653					-28,653		-28,653
-68,669	**-5,114**	**-20**	**-8,101**	**5,572**	**230,659**	**138**	**230,797**

NOTES

1. Accounting policies

EXMAR NV ("the Company") is a company domiciled in Belgium. The consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and jointly controlled entities (referred to as "The Group"). The consolidated financial statements, prepared in accordance with IFRS, were approved by the Board of Directors on March 23, 2009.

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2008. A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2008 and have not been applied in preparing these consolidated financial statements. The application of the new standards and interpretations is not expected to have a material impact on the consolidated financial statements.

(B) BASIS OF PREPARATION

The consolidated accounts were prepared in USD in accordance with the derogation granted by the "Banking, Finance and Insurance Commission" by letter of 2 July 2003, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit and loss and available-for-sale financial assets.

Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of the annual accounts in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the policies and the reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions provide the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Preparing the annual accounts the Group has made estimates and assumptions for the definition of the fair value for the stock options, the employee benefit plans and the classification of new lease commitments. On a yearly basis the residual value and the economic life of the vessels is tested.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements and they have been applied consistently by Group entities.

(C) BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are those entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account.
The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.
When the share of the Group in the losses exceeds its participation in an associated company for which the equity method is applied, the book value is reduced to zero, and future losses are discontinued, unless the Group has taken on obligations in relation to the relevant companies.

Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. All elements of the assets and liabilities of the shared subsidiaries, together with the profit and loss accounts, are included into the consolidated financial statements in proportion to the Group's interest, from the date that joint control commences until the date that joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated when preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(D) FOREIGN CURRENCY

Foreign currency transactions

Foreign currency transactions are converted to USD at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to USD at the exchange rate applicable at that date. The non-monetary assets and liabilities are measured in terms of historical cost. Foreign exchange differences arising on translation are recognised in the income statement, except for differences arising on the retranslation of available-for-sale equity instruments.

Financial statements of foreign operations

Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated to USD using the closing rate at reporting date.
The profit-and-loss accounts of the foreign subsidiaries are converted to USD at the average exchange rate recorded during the relevant period.
Foreign currency differences are recognised directly in equity.

(E) DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to manage their exchange rate or interest rate risks arising from operational, financial and investment activities.
Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequently they are recorded at fair value. Changes in "fair value" are recognised in the profit and loss account for the period.

The fair value of financial instruments entered into to cover interest rate exposures is calculated on the basis of the discounted expected future cash flows, taking into account the current market interest rates and the profitability curve for the remaining duration of the instrument.

The fair value of forward exchange contracts is their quoted marked-to-market value at the balance sheet date, being the present value of the quoted forward price.

(F) SEGMENT REPORTING

A single reporting structure is used for all segments. The primary reporting structure is subdivided into four activities (business segments), "LPG","LNG", "Offshore", and "Services", reflecting the management structure of the Group. The secondary reporting structure, i.e., geographic markets, is not used since our fleet is employed worldwide.

The result for each segment includes all income and expenses generated directly by this segment, as well as part of the income and expenses that can reasonably be allocated to this segment.

The assets and liabilities of a segment include the assets and liabilities that belong directly to the segment, and the assets and liabilities that can reasonably be allocated to this segment.

All intersegment transactions are supplied on an arm's length basis.

(G) INTANGIBLE ASSETS

Goodwill

Positive consolidation differences (goodwill) arising from the acquisition of new participations relate to that part of the purchase value that exceeds the Group's interest in the net fair value of the acquired identifiable assets, liabilities and contingent liabilities of the subsidiary, associate or joint venture.

Positive goodwill is recognised as an asset, initially at its cost. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment of the associate.

Negative goodwill is recognised directly in the profit and loss account.

Other intangible assets

Other intangible assets (e.g. software) acquired by the Group are valued at cost less accumulated depreciations and impairment losses (see valuation rule k) to the extent that these intangible assets have a finite useful life. The depreciation is recognised in the profit and loss account, and is spread over the useful life of the relevant intangible assets following the straight-line depreciation method. The depreciation starts from the date that they are available for use. The estimated useful lives for the current and comparative periods is 5 years. Goodwill and intangible assets with an indefinite useful life or that are not yet available for use, are subject to an annual impairment test.

(H) PROPERTY, PLANT AND EQUIPMENT

Owned assets

A special heading is used for the vessels because of their importance in the accounts. The tangible assets are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

The vessels are depreciated on a straight-line basis to their residual value over their expected economic life in the Group.

Gas vessels LPG	30 years
Gas vessels LNG	30 years
FPSO/FSO	15 years
Accommodation platform	10 years

Dry-docking expenses are capitalised when they occur and depreciated over a period until the next dry-dock.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenses associated with tangible assets are capitalised only if a future economic advantage will result from this expenditure and its cost can be measured reliably. If a part of an asset is replaced, the replacement cost is capitalised and the obsolete part is written off. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method. Land is not depreciated.

The estimated depreciation percentages of the various types of assets are as follows:

Buildings	3%
Leased real estate	3%
Plant and equipment	20%
Furniture	10%
Cars	20%
Airplane	10%
IT equipment	33%

The method of depreciation, the residual value, and the useful life of assets are reviewed at each balance sheet date.

Leased assets

Lease agreements assigning all essential risks and advantages inherent to ownership to the Group, are classified as finance leases. The assets acquired through finance leases are recognised at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, reduced by the accumulated depreciation and possible impairment losses. The depreciation period matches the useful life or the duration of the lease contract. If there is uncertainty with respect to the transfer of ownership to the Group at the end of the contract, the depreciation period is the same as the lease period.

The Group entered into long-term time charter agreements for certain LNG vessels. In respect of lease classification, it was judged that substantially all risks and rewards remain with EXMAR. Based on qualitative factors it was concluded that these agreements qualify as operating leases.

(I) INVESTMENT PROPERTY

Investments property is measured at the historical cost less accumulated depreciation and accumulated impairment losses.
The depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of the investment properties.
Rental income from investment property is accounted for as described in accounting policy (v).

(J) AVAILABLE-FOR-SALE FINANCIAL ASSETS

Other investments in shares are classified as available for sale, and are booked at fair value, with the exception of shares that are not quoted on an active market and the fair value of which cannot be determined reliably. The latter are booked at historical cost price. Changes in the fair value of shares available for sale, other than impairment losses, and foreign exchange gains and losses on available-for-sale monetary items, are recognised directly in equity. When the financial asset is derecognised, the cumulative gain (loss) that was previously included in equity is immediately transferred to profit or loss. The fair value of shares available for sale is the bid price quoted on balance sheet date.
The purchase and sale of a financial asset available-for-sale is accounted for at transaction date.

(K) IMPAIRMENT OF ASSETS

The carrying value of assets, other than deferred tax assets and inventories, is reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated on each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.
The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

All impairment losses are recognised in the income statement. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of expected future cashflows, discounted at the original effective interest rate inherent in the asset. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value in using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cashflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

An impairment loss recognised for goodwill shall not be reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(L) INVENTORY

Inventory is valued at the lower of cost and net realisable value.

(M) ASSETS HELD FOR SALE

Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. The purchase and sale of a financial asset are accounted for at transaction date.

(N) TRADE AND OTHER RECEIVABLES

Trade and other receivables are valued at their nominal value possibly reduced by the amounts that are considered to be unrecoverable.
Receivables relating to financial leasing contracts are, at the commencement of the contract, valued at the current value of the future net lease payments. During the lease contract the value of the receivables are continually reduced by the lease payments covering the principal. The purchase and sale of a financial asset are accounted for at transaction date.

(O) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of the cashflows.

(P) CAPITAL AND EQUITY

Costs related to the issuing of shares

Incremental costs directly attributable to the issuing of shares are deducted from the equity, net of any tax effect.

Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. When own shares are sold, the amount received is recognised as an increase in equity and capital gains or losses are recognised through equity.

Dividends

Dividends are recognised in the period in which they are formally declared.

(Q) INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are initially valued at cost reduced by the costs associated with the transaction. Subsequently they are valued at depreciated cost price; any difference between cost and redemption value is charged to the profit and loss account over the period of the borrowings on an effective interest basis.

The convertible bond is measured at amortised cost.

(R) TAXES

The taxes on the result of the financial year consist of current and deferred taxes. These are recognised in the profit and loss account, except when they relate to items that are booked directly in equity, in which case the tax is also recognised in equity.
Current taxes are those taxes due on the taxable profit of the financial year (calculated according to the tax rates that apply on the date of closure of the financial year), and tax adjustments relating to earlier financial years.

Deferred taxes are calculated on all temporary differences between the book value and the fiscal value of assets and liabilities at the tax rate applicable at balance sheet date. Deferred tax liabilities related to the results of subsidiaries that the Group will not distribute in the foreseeable future are not recognised. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced in value when it is no longer likely that the related tax benefits will accrue in the future.

(S) EMPLOYEE BENEFITS

Defined contribution plans
Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plans
The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. This discount rate is the yield at balance sheet date on AAA credit rate bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

Actuarial gains and losses are immediately recognised in the income statement. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

(T) PROVISIONS

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Provisions for restructuring are recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(U) TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other accounts payable are valued at nominal value.

(V) REVENUES

Goods sold and services rendered
Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed.

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease term.

Finance income consists of interests received, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, gains on hedging instruments that are recognised in profit or loss exchange rate gains, and profits on hedging instruments. Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

Government grants to compensate for costs that have already been made are entered consistently in the profit and loss account for the period in which the costs were made.

(W) EXPENSES

Operating lease payments
Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Finance expenses consist of interest expenses on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.


EXCELLENCE
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2. Segment reporting

(IN THOUSANDS OF USD)

SEGMENT REPORTING 2008

	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	TOTAL
INCOME STATEMENT						
Revenue	281,574	96,176	54,051	69,070	-17,636	483,235
Revenue on property rental				2,136	-160	1,976
Capital gain on disposal of property, plant & equipment	20,040	5	1,828	20		21,893
Other operating income	3,669	2,638	39	628	41	7,015
Operating income	**305,283**	**98,819**	**55,918**	**71,854**	**-17,755**	**514,119**
Operating result before depreciation and amortisation charges (EBITDA)	**75,893**	**60,401**	**9,309**	**415**		**146,018**
Depreciations, impairment losses/reversals	-38,957	-21,581	-3,176	-2,913		-66,627
Operating result (EBIT)	**36,936**	**38,820**	**6,133**	**-2,498**	**0**	**79,391**
Interest income/expenses (net)	-19,545	-29,067	-5,631	1,584	354	-52,305
Other finance income/expenses (net)	-21,584	-60,197	-10,707	3,970	-354	-88,872
Share in the result of equity accounted investees				69		69
Income tax expense	-142	-19	-256	-456		-873
RESULT FOR THE PERIOD	**-4,335**	**-50,463**	**-10,461**	**2,669**	**0**	**-62,590**
Minority interest				2		2
Attributable to equity holders of the company	**-4,335**	**-50,463**	**-10,461**	**2,667**	**0**	**-62,592**
BALANCE SHEET						
NON-CURRENT ASSETS	**726,771**	**842,845**	**306,757**	**581,262**	**-731,120**	**1,726,515**
Property, plant and equipment	549,088	842,845	302,576	9,852		1,704,361
Vessels	544,094	842,488	302,086			1,688,668
Other	4,994	357	490	9,852		15,693
Intangible assets			3,681	386		4,067
Investment property				14,887		14,887
Investments in subsidiaries/associates	177,683			511,171	-686,154	2,700
Non-current other receivables			500	44,966	-44,966	500
CURRENT ASSETS	**64,790**	**84,632**	**23,765**	**196,456**	**-125,133**	**244,510**
TOTAL ASSETS	**791,561**	**927,477**	**330,522**	**777,718**	**-856,253**	**1,971,025**
EQUITY	**167,458**	**-84,978**	**23,476**	**288,922**	**-164,081**	**230,797**
Capital and reserves	167,458	-84,978	23,476	288,784	-164,081	230,659
Minority interest				138		138
NON-CURRENT LIABILITIES	**514,796**	**924,227**	**287,690**	**388,955**	**-565,401**	**1,550,267**
Long-term borrowings	482,825	832,455	276,744	381,898	-565,401	1,408,521
Employee benefits	450	154	379	2,212		3,195
Provisions				4,845		4,845
Financial instruments	31,521	91,618	10,567			133,706
CURRENT LIABILITIES	**109,307**	**88,228**	**19,356**	**99,841**	**-126,771**	**189,961**
TOTAL EQUITY AND LIABILITIES	**791,561**	**927,477**	**330,522**	**777,718**	**-856,253**	**1,971,025**
CASH FLOW STATEMENT						
Cash flow from operating activities	-53,003	-4,345	6,618	88,085	38,975	76,330
Cash flow from investing activities	-80,905	-163,407	-122,950	-68,889	0	-436,151
Cash flow from financing activities	137,323	175,474	112,990	42,561	-38,975	429,373
ADDITIONAL INFORMATION						
Capital expenditures	129,306	230,951	164,277	1,665		526,199
Proceeds from disposals	-49,537	-17	-41,248	-179		-90,981

SEGMENT REPORTING 2007

	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	TOTAL
INCOME STATEMENT						
Revenue	310,103	83,320	57,071	63,589	-12,920	501,163
Revenue on property rental				1,572	-159	1,413
Capital gain on disposal of property, plant & equipment				78		78
Other operating income	2,846	1,944	426	998	68	6,282
Operating income	**312,949**	**85,264**	**57,497**	**66,237**	**-13,011**	**508,936**
Operating result before depreciation and amortisation charges (EBITDA)	**53,999**	**49,336**	**11,501**	**141**	**0**	**114,977**
Depreciations, impairment losses/reversals	-27,834	-16,823	-6,952	-2,660		-54,269
Operating result (EBIT)	**26,165**	**32,513**	**4,549**	**-2,519**	**0**	**60,708**
Interest income/expenses (net)	-10,094	-29,716	-6,332	11,715		-34,427
Other finance income/expenses (net)	-12,511	-15,003	1,125	1,472		-24,917
Share in the result of equity accounted investees				59		59
Income tax expense	-107	-31	-430	-361		-929
RESULT FOR THE PERIOD	**3,453**	**-12,237**	**-1,088**	**10,366**	**0**	**494**
Minority interest				1		1
Attributable to equity holders of the company	**3,453**	**-12,237**	**-1,088**	**10,365**	**0**	**493**
BALANCE SHEET						
NON-CURRENT ASSETS	**713,767**	**655,086**	**155,621**	**379,616**	**-575,404**	**1,328,686**
Property, plant and equipment	488,237	648,017	144,956	10,787		1,291,997
Vessels	482,682	647,722	144,527			1,274,931
Other	5,555	295	429	10,787		17,066
Intangible assets			204	849		1,053
Investment property				16,213		16,213
Investments in subsidiaries/associates	225,530		8	303,637	-527,585	1,590
Financial instruments		7,069		311		7,380
Non-current other receivables			10,453	47,819	-47,819	10,453
CURRENT ASSETS	**85,136**	**77,780**	**61,812**	**289,638**	**-249,601**	**264,765**
TOTAL ASSETS	**798,903**	**732,866**	**217,433**	**669,254**	**-825,005**	**1,593,451**
EQUITY	**239,138**	**-34,159**	**33,809**	**266,502**	**-164,381**	**340,909**
Capital and reserves	239,138	-34,159	33,809	266,358	-164,381	340,765
Minority interest				144		144
NON-CURRENT LIABILITIES	**408,198**	**600,789**	**140,561**	**263,866**	**-411,023**	**1,002,391**
Long-term borrowings	398,082	585,743	139,081	252,556	-411,023	964,439
Employee benefits	417	136	401	2,330		3,284
Provisions				5,568		5,568
Financial instruments	9,699	14,910	1,079	3,412		29,100
CURRENT LIABILITIES	**151,567**	**166,236**	**43,063**	**138,886**	**-249,601**	**250,151**
TOTAL EQUITY AND LIABILITIES	**798,903**	**732,866**	**217,433**	**669,254**	**-825,005**	**1,593,451**
CASH FLOW STATEMENT						
Cash flow from operating activities	37,483	-34,910	1,964	67,834	-1,657	70,714
Cash flow from investing activities	-99,840	-92,633	-106,802	11,949	0	-287,326
Cash flow from financing activities	60,775	133,590	98,658	-86,311	1,657	208,369
ADDITIONAL INFORMATION						
Capital expenditures	99,721	92,633	106,828	2,260		301,442
Proceeds from disposals	-21	-1	0	9		-13

3. Other operating income

(IN THOUSANDS OF USD)

	2008	2007
CAPITAL GAIN ON THE DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		
Profit on sale of LPG vessels	20,040	0
Profit on sale of Offshore units	1,809	0
Other	44	78
	21,893	**78**
OTHER		
Contribution of third parties in the profit/loss realised on the vessel EXCEL	2,632	1,032
Amortisation of deferred gain resulting from the sale and operating lease back of EUPEN/ELVERSELE	696	1,940
Insurance recovery	1,750	1,558
Recovery non-income based taxes	898	367
Other	1,039	1,385
	7,015	**6,282**

4. Other operating expenses

(IN THOUSANDS OF USD)

	2008	2007
OTHER		
Non-income based taxes	-1,119	-1,086
Other	-811	-836
	-1,930	**-1,922**

5. Personnel expenses

(IN THOUSANDS OF USD)

	2008	2007
PERSONNEL EXPENSES		
Salaries and wages	-30,200	-29,720
Social security charges	-6,185	-5,593
Defined benefit plan	-1,422	66
Share option plan	-2,782	-2,173
	-40,589	**-37,420**
NUMBER OF PERSONNEL (IN FULLTIME EQUIVALENTS)		
Seagoing (*)	957	1,036
Staff	263	268
	1,220	**1,304**

(*) The personnel expenses for the seagoing personnel are included in the 'services and other goods'.

6. Finance income/expenses

(IN THOUSANDS OF USD)

INTEREST INCOME AND EXPENSES

	2008	2007
INTEREST INCOME		
Interest income on loans granted and receivables	0	7,357
Interest income on cash and cash equivalents	3,005	4,714
	3,005	**12,071**
INTEREST EXPENSES		
Interest expenses on convertible bond	-3,793	-3,235
Interest expenses on other interest-bearing borrowings	-51,517	-43,263
	-55,310	**-46,498**

OTHER FINANCE INCOME AND EXPENSES

	2008	2007
OTHER FINANCE INCOME		
Realised exchange gains	12,932	9,172
Unrealised exchange gains	11,481	222
Change in the fair value of financial instruments:	3,429	2,553
Convertible bond: warrant	3,429	2,469
Convertible bond: extention option	0	84
Gain on the disposal of available-for-sale financial assets	0	2,494
Other	965	1,480
	28,807	**15,921**
OTHER FINANCE EXPENSES		
Realised exchange losses	-3,617	-695
Unrealised exchange losses	-5,914	-13,408
Withdrawal from the hedging reserve	-630	-2,752
Change in the fair value of financial instruments:	-102,985	-20,320
Foreign exchange contracts	-12,929	-1,656
Interest rate swaps	-76,560	-16,360
Cross currency contracts	-13,184	-2,304
Convertible bond: extention option	-312	0
Letter of credit commission fee	-1,069	-1,421
Commitment fee	-1,068	-1,470
Other	-2,396	-771
	-117,679	**-40,837**

FINANCE INCOME/EXPENSE RECOGNISED DIRECTLY IN EQUITY

	2008	2007
Net change in the available-for-sale investments	-933	-549
Net change in the available-for-sale investments; transferred to profit and loss	0	139
Foreign currency translation differences	-1,256	1,786
Net change in hedging reserve; transferred to profit and loss	630	2,752
	-1,559	**4,128**
Recognised in:		
Fair value reserve	-933	-410
Translation reserve	-1,256	1,786
Hedging reserve	630	2,752
	-1,559	**4,128**

7. Current income taxes

(IN THOUSANDS OF USD)

	2008		2007	
INCOME TAXES				
Taxes current period		-874		-911
Prior year adjustments		1		-18
		-873		-929
Deferred income taxes		**0**		**0**
Total income taxes		**-873**		**-929**
RECONCILIATION OF THE EFFECTIVE TAX RATE				
Result after net finance costs		**-61,786**		**1,364**
Tax at domestic tax rate	**-33.99%**	**21,001**	**-33.99%**	**-464**
Increase/decrease resulting from:				
Effects of tax rates in foreign jurisdictions		-9,281		-685
Tax exemptions		6,064		250
Non-deductible expenses		-217		-367
Use of tax losses carried forward, tax credits and other tax benefits		-985		6,866
Temporary differences for which no deferred tax has been recognised		1,857		-1,736
Adjustments in respect of prior years		1		-18
Current year losses carried forward for which no deferred tax asset has been recognised		-19,313		-4,775
	1.4%	**-873**	**-68.1%**	**-929**


FLANDERS LIBERTY
ANTWERPEN

8. Vessels

(in thousands of usd)

	LPG			LNG		
	OPERATIONAL	UNDER CONSTRUCTION	TOTAL LPG	OPERATIONAL	UNDER CONSTRUCTION	TOTAL LNG
COST 2007						
Balance as per 1 January 2007	575,891	54,018	629,909	478,745	135,043	613,788
Changes during the financial year						
Component acquisition	14,899		14,899	3,008		3,008
Vessel acquisition		84,511	84,511		89,669	89,669
Component disposal	-7,560		-7,560			0
Transfers	93,247	-93,247	0			0
Transfer to held for sale			0			0
Balance as per 31 December 2007	**676,477**	**45,282**	**721,759**	**481,753**	**224,712**	**706,465**
COST 2008						
Balance as per 1 January 2008	676,477	45,282	721,759	481,753	224,712	706,465
Changes during the financial year						
Component acquisition	15,504		15,504	1,261		1,261
Vessel acquisition	40,864	72,491	113,355	2,321	227,174	229,495
Component disposal	-8,908		-8,908	-2,250		-2,250
Vessel disposal	-42,245		-42,245			0
Transfers	102,240	-102,240	0	143,826	-143,826	0
Change in consolidation percentage			0		-14,528	-14,528
Balance as per 31 December 2008	**783,932**	**15,533**	**799,465**	**626,911**	**293,532**	**920,443**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2007						
Balance as per 1 January 2007	219,764		219,764	41,961		41,961
Changes during the financial year						
Depreciations	26,872		26,872	16,782		16,782
Component disposal	-7,560		-7,560			0
Transfer to held for sale			0			0
Balance as per 31 December 2007	**239,076**	**0**	**239,076**	**58,743**	**0**	**58,743**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2008						
Balance as per 1 January 2008	239,076	0	239,076	58,743	0	58,743
Changes during the financial year						
Depreciations	37,988		37,988	21,462		21,462
Vessel disposal	-14,037		-14,037			0
Component disposal	-7,656		-7,656	-2,250		-2,250
Transfer to held for sale			0			0
Balance as per 31 December 2008	**255,371**	**0**	**255,371**	**77,955**	**0**	**77,955**
NET BOOK VALUE						
Net book value as per 31 December 2007	**437,401**	**45,282**	**482,683**	**423,010**	**224,712**	**647,722**
Net book value as per 31 December 2008	**528,561**	**15,533**	**544,094**	**548,956**	**293,532**	**842,488**

OFFSHORE			
OPERATIONAL	UNDER CONSTRUCTION	TOTAL OFFSHORE	TOTAL
87,146	21,280	108,426	1,352,123
		0	17,907
	106,600	106,600	280,780
		0	-7,560
		0	0
-57,067		-57,067	-57,067
30,079	**127,880**	**157,959**	**1,586,183**
30,079	127,880	157,959	1,586,183
		0	16,765
	160,567	160,567	503,417
		0	-11,158
		0	-42,245
		0	0
		0	-14,528
30,079	**288,447**	**318,526**	**2,038,434**
24,245		24,245	285,970
6,814		6,814	50,468
		0	-7,560
-17,626		-17,626	-17,626
13,433	**0**	**13,433**	**311,252**
13,433	0	13,433	311,252
3,007		3,007	62,457
		0	-14,037
		0	-9,906
		0	0
16,440	**0**	**16,440**	**349,766**
16,646	**127,880**	**144,526**	**1,274,931**
13,639	**288,447**	**302,086**	**1,688,668**

	LPG	LNG	OFFSHORE	TOTAL
ADDITIONAL INFORMATION 2008				
Capitalised borrowing costs:		6,932	2,978	**9,910**
Net book value of the vessels under finance lease contract:	79,843	66,128		**145,971**
Amount of mortgage as guarantee for debts and liabilities: (these amounts represent the original deposit)	509,374	685,262		**1,194,636**
The vessels under construction can be detailed as follows:				
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7036) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,937			
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7037) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,483			
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7055) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	973			
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 1066) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,264			
1 LPG VCM carrier in Japan (Yamanishi 1078) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	772			
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 LP)		111,968		
1 LNG RV carrier in South-Korea (Daewoo SME 2270 - Exquisite) (50/50 Joint Venture Excelerate Energy LP)		69,732		
1 LNG RV carrier in South-Korea (Daewoo SME 2271 - Expedient) (50/50 Joint Venture Excelerate Energy LP)		69,563		
1 LNG RV carrier in South-Korea (Daewoo SME 2272 - Exemplar) (50/50 Joint Venture Excelerate Energy LP)		42,269		
1 Semi-submersible production unit (SHI) - OPTI-EX			269,893	
1 accommodation barge POB in China (Cosco Nantong 115 - Nunce) (50/50 Joint Venture Angolan Services and Solutions SA)			18,554	
	15,533	**293,532**	**288,447**	**597,512**

9. Other property, plant and equipment

(IN THOUSANDS OF USD)

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	FURNITURE AND MOVABLES	OTHER	ASSETS UNDER CONSTRUCTION	TOTAL
COST 2007						
Balance as per 1 January 2007	2,977	1,261	7,126	13,311	170	24,845
Changes during the financial year						
Translation differences	345	134	576	760	58	1,873
Acquisitions		95	1,661	113	489	2,358
Disposals		-45	-439			-484
Balance as per 31 December 2007	**3,322**	**1,445**	**8,924**	**14,184**	**717**	**28,592**
COST 2008						
Balance as per 1 January 2008	3,322	1,445	8,924	14,184	717	28,592
Changes during the financial year						
Translation differences	-179	-78	-292	-398	-48	-995
Acquisitions	169	140	1,917	34	143	2,403
Disposals		-51	-2,113			-2,164
Transfer						0
Balance as per 31 December 2008	**3,312**	**1,456**	**8,436**	**13,820**	**812**	**27,836**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2007						
Balance as per 1 January 2007	609	927	4,604	2,346	0	8,486
Changes during the financial year						
Translation differences	77	102	362	219		760
Depreciations	122	123	1,047	1,359		2,651
Disposals		-19	-352			-371
Balance as per 31 December 2007	**808**	**1,133**	**5,661**	**3,924**	**0**	**11,526**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2008						
Balance as per 1 January 2008	808	1,133	5,661	3,924	0	11,526
Changes during the financial year						0
Translation differences	-51	-63	-176	-150		-440
Depreciations	174	155	1,243	1,418		2,990
Disposals		-48	-1,885			-1,933
Transfer						0
Balance as per 31 December 2008	**931**	**1,177**	**4,843**	**5,192**	**0**	**12,143**
NET BOOK VALUE						
Net book value as per 31 December 2007	**2,514**	**312**	**3,263**	**10,260**	**717**	**17,066**
Net book value as per 31 December 2008	**2,381**	**279**	**3,593**	**8,628**	**812**	**15,693**

10. Intangible assets

(IN THOUSANDS OF USD)

	CONCESSIONS, PATENTS, LICENCES	CLIENT PORTFOLIO	OTHER	TOTAL
COST 2007				
Balance as per 1 January 2007	2,019	4,387		6,406
Changes during the financial year				
Translation differences	239			239
Acquisitions	209			209
Disposals	-93			-93
Balance as per 31 December 2007	**2,374**	**4,387**		**6,761**
COST 2008				
Balance as per 1 January 2008	2,374	4,387	0	6,761
Changes during the financial year				
Translation differences	-103			-103
Acquisitions	114		3,500	3,614
Disposals	-436			-436
Balance as per 31 December 2008	**1,949**	**4,387**	**3,500**	**9,836**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2007				
Balance as per 1 January 2007	1,351	3,648		4,999
Changes during the financial year				
Translation differences	189			189
Depreciations	295	296		591
Disposals	-71			-71
Balance as per 31 December 2007	**1,764**	**3,944**		**5,708**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2008				
Balance as per 1 January 2008	1,764	3,944	0	5,708
Changes during the financial year				
Translation differences	-90			-90
Depreciations	291	296		587
Disposals	-436			-436
Balance as per 31 December 2008	**1,529**	**4,240**	**0**	**5,769**
NET BOOK VALUE				
Net book value as per 31 December 2007	**610**	**443**	**0**	**1,053**
Net book value as per 31 December 2008	**420**	**147**	**3,500**	**4,067**

11. Investment property

(IN THOUSANDS OF USD)

	2008	2007
COST		
Balance as per 1 January	19,767	17,812
Changes during the financial year		
Translation differences	-922	1,769
Acquisitions		186
Balance as per 31 December	**18,845**	**19,767**
DEPRECIATIONS AND IMPAIRMENT LOSSES		
Balance as per 1 January	3,554	2,697
Changes during the financial year		
Translation differences	-188	296
Depreciations	592	561
Balance as per 31 December	**3,958**	**3,554**
NET BOOK VALUE		
Net book value as per December 31	**14,887**	**16,213**
FAIR VALUE		
Fair value as per December 31	**30,803**	**25,081**

12. Equity accounted investees

(IN THOUSANDS OF USD)

	EQUITY ACCOUNTED INVESTEES
Balance as per 1 January 2007	**411**
Gross amount	411
Accumulated impairment losses(-)	0
Share in the profit/loss(-)	59
Translation differences	45
Share in dividend	-92
Balance as per 31 December 2007	**423**
Gross amount	423
Accumulated impairment losses(-)	0
Balance as per 1 January 2008	**423**
Gross amount	423
Accumulated impairment losses(-)	0
Share in the profit/loss(-)	69
Translation differences	-23
Share in dividend	-67
Balance as per 31 December 2008	**402**
Gross amount	402
Accumulated impairment losses(-)	0

13. Associated companies

(IN THOUSANDS OF USD)

EQUITY ACCOUNTED INVESTEES

		SHARE	
	COUNTRY	2008	2007
Marpos nv	Belgium	45%	45%

FINANCIAL INFORMATION ON EQUITY ACCOUNTED INVESTEES FOR 100% - 2008

	ASSETS	LIABILITIES	EQUITY	REVENUE	PROFIT / LOSS(-)
Marpos nv	1,338	446	892	2,160	153
	1,338	446	892	2,160	153

14. Other investments

(IN THOUSANDS OF USD)

	OTHER INVESTMENTS	OTHER LOANS	TOTAL
Balance as per 1 January 2007	**113**	**357**	**115**
Gross amount	353	2	355
Accumulated impairment losses(-)	-240	0	-240
Investments	864	205	1,069
Impairments	-17		-17
Balance as per 31 December 2007	**960**	**207**	**1,167**
Gross amount	1,217	207	1,424
Accumulated impairment losses(-)	-257	0	-257
Balance as per 1 January 2008	**960**	**207**	**1,167**
Gross amount	1,217	207	1,424
Accumulated impairment losses(-)	-257	0	-257
Investments	90	1,051	1,141
Translation differences	-2		-2
Disposals	-25		-25
Impairments	17		17
Balance as per 31 December 2008	**1,040**	**1,258**	**2,298**
Gross amount	1,280	1,258	2,538
Accumulated impairment losses(-)	-240	0	-240

15. Non-current other receivables

(IN THOUSANDS OF USD)

	2008	2007
Non-current receivable on joint venture partner	500	10,453
	500	**10,453**

16. Assets classified as held for sale

(IN THOUSANDS OF USD)

	2008	2007
COST		
Balance as per 1 January	58,727	1,661
Changes during the financial year		
Disposals	-57,066	
Transfer from vessels		57,066
Balance as per 31 December	**1,661**	**58,727**
DEPRECIATIONS AND IMPAIRMENT LOSSES		
Balance as per 1 January	17,851	225
Changes during the financial year		
Disposals	-17,624	
Transfer from vessels		17,626
Balance as per 31 December	**227**	**17,851**
NET BOOK VAUE		
Net book value as per 31 December	**1,434**	**40,876**
FAIR VALUE		
Fair value as per 31 December	**2,783**	**44,194**

The assets held for sale reflect land and buildings located in Luxembourg which are offered for sale. The fair value has been esimated at USD 2,783 K.

17. Available-for-sale financial assets

(IN THOUSANDS OF USD)

	2008	2007
SHARES AVAILABLE FOR SALE		
Quoted shares	1,301	2,340
Unquoted shares	0	0
	1,301	**2,340**

18. Trade and other receivables

(IN THOUSANDS OF USD)

	2008	2007
Trade receivables	44,106	76,609
Cash guarantees	860	264
Other receivables	12,921	10,782
Deferred charges (*)	16,163	16,341
Accrued income (*)	4,477	2,896
	78,527	**106,892**

(*) 'Deferred charges' comprise expenses already invoiced relating to the next accounting year, e.g. hire, insurance, commissions, bunkers, etc. 'Accrued income' comprises uninvoiced revenue related to the current accounting period, e.g. interest, etc.

19. Current tax assets and liabilities

(IN THOUSANDS OF USD)

	2008	2007
Current tax assets	**9,305**	**7,773**
Current tax liabilities	**4,502**	**4,621**

20. Deferred tax assets and liabilities

(IN THOUSANDS OF USD)

DEFERRED TAX ASSETS AND LIABILITIES

	ASSETS	LIABILITIES	ASSETS	LIABILITIES
	31 DECEMBER 2008		31 DECEMBER 2007	
DEFERRED TAX ASSETS AND LIABILITIES IN DETAIL				
Property, plant and equipment	202			-70
Intangible assets	13		16	
Provisions	1,503		1,714	
Employee benefits	1,892		1,116	
Other		-88		-51
Financial instruments			1,023	
Investments in subsidiaries		-599		-1,118
Tax losses carried forward	88		121	
Tax assets / liabilities (-)	**3,698**	**-687**	**3,990**	**-1,239**
Set off of tax assets / liabilities	-687	687	-1,239	1,239
Unrecognition of tax assets (*)	-3,011	0	-2,751	0
Net tax asset / liability (-)	**0**	**0**	**0**	**0**
UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES				
Deductible temporary differences (33.99%)	3,011		2,751	
Unused tax losses and investment tax credits (**)	120,005		93,411	
	123,016	**0**	**96,162**	**0**
Set off of tax assets / liabilities	0		0	
Net unrecognised deferred tax assets / liabilities (*)	**123,016**	**0**	**96,162**	**0**

(*) These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming years.

(**) The unused tax losses and the main part of the tax credits do not expire in time.

MOVEMENTS IN TEMPORARY DIFFERENCES

	BALANCE AS PER 1 JANUARY	RECOGNISED IN RESULT	RECOGNISED IN EQUITY	BALANCE AS PER 31 DECEMBER	DEFERRED TAXES AS PER 31 DECEMBER
MOVEMENTS IN TEMPORARY DIFFERENCES DURING 2007 AND DEFERRED TAXES AS PER 31 DECEMBER 2007					
Property, plant and equipment	-2,128	1,911	0	-217	-70
Intangible assets	83	-35	0	48	16
Provisions	4,721	339	0	5,060	1,714
Employee benefits	4,147	-863	0	3,284	1,116
Other	4,182	-4,204	0	-22	-51
Financial instruments	0	3,010	0	3,010	1,023
Investments in subsidiaries	-8,714	5,425	0	-3,289	-1,118
Tax losses carried forward					121
	2,291	**5,583**	**0**	**7,874**	**2,751**
Unrecognition of tax assets (*)					-2,751
Net tax asset / liability (-)					**0**
MOVEMENTS IN TEMPORARY DIFFERENCES DURING 2008 AND DEFERRED TAXES AS PER 31 DECEMBER 2008					
Property, plant and equipment	-217	785	0	568	202
Intangible assets	48	-10	0	38	13
Provisions	5,060	-644	0	4,416	1,503
Employee benefits	3,284	2,282	0	5,566	1,892
Other	-22	-187	0	-209	-88
Financial instruments	3,010	-3,010	0	0	0
Investments in subsidiaries	-3,289	1,526	0	-1,763	-599
Tax losses carried forward					88
	7,874	**742**	**0**	**8,616**	**3,011**
Unrecognition of tax assets (*)					-3,011
Net tax asset / liability (-)					**0**

(*) These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming years.

21. Cash and cash equivalents

(IN THOUSANDS OF USD)

	2008	2007
Bank	31,007	46,414
Cash in hand	237	199
Short-term deposits (*)	122,699	58,382
	153,943	**104,995**
Less:		
Bank overdrafts	-2,122	-22,284
Net cash and cash equivalents	**151,821**	**82,711**

(*) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of USD 105,726 K for 2008 (USD 45,383 K for 2007).

22. Share capital and reserves

SHARE CAPITAL AND SHARE PREMIUM

	2008	2007
NUMBER OF ORDINARY SHARES		
Issued shares as per 1 January	35,700,000	35,700,000
Issued shares as per 31 December - paid in full	**35,700,000**	**35,700,000**

The issued shares do not mention a nominal value. The holders of ordinary shares are entitled to dividends and to one vote per share during the general shareholders' meetings of the Company.

On 8 January 2007, the board of directors decided to issue a convertible bond, which was entirely subscribed by Sofina SA. If and when Sofina SA exercises its conversion right, Sofina SA will own approximately 5.8% of the freestanding shares of EXMAR.

DIVIDENDS

After the balance sheet date the directors made the following dividend proposal for 2008. The proposal for dividend has not yet been approved by the general shareholder's meeting, and has not been processed in the balance sheet. The proposed dividend for 2007 has been approved by the general shareholder's meeting and was recognised as a distribution to equity holders during 2008.

	2008	2007
DIVIDEND PAYMENT		
Gross dividend/share (in EUR)	0,10	0,40
Rate used:	1.3917	1.4721
Proposed dividend payment (in thousands of USD)	**-4,968**	**-21,022**

OWN SHARES

The reserves are reduced by the cost of the shares of the Company that are held by the Group.

	2008	2007
OWN SHARES		
Number of own shares held as of 31 December	2,510,303	1,446,252
Book value of the own shares held (in thousands USD)	68,669	40,756
Average cost price per share (in EUR)	**19.1923**	**20.9145**

TRANSLATION DIFFERENCES

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

FAIR VALUE RESERVE

The fair value reserve includes the cumulative net change in the fair value of financial assets available for sale until derecognition.

HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging with respect to hedged transactions at transition date to IFRS (2003), that have not yet materialised.

23. Earnings per share

	2008	2007
BASIC EARNINGS PER SHARE		
Result for the period (in USD)	-62,592,175	493,617
Issued ordinary shares as per 31 December	35,700,000	35,700,000
Effect of own shares	-2,267,378	-866,319
Weighted average number of ordinary shares as per 31 December	33,469,581	34,833,681
Basic earnings per share (in USD)	**-1.87**	**0.01**
DILUTED EARNINGS PER SHARE		
Result for the period (in USD)	-62,592,175	493,617
Weighted average number of ordinary shares as per 31 December	33,469,581	34,833,681
Average closing rate of one ordinary share during the year (in EUR) (a)	15.43	23.29
Average exercise price for shares under option during the year (in EUR) (b)	8.86	12.98
Option plan 1: EUR 8.86 for 120,450 shares under option		
Number of shares under option (c)	120,450	484,100
Number of shares that would have been issued at average market price: (c*b) / a	-69,163	-269,799
Weighted average number of ordinary shares during the year including options	33,520,868	35,047,982
Diluted earnings per share (in USD) (**)	**-1.87**	**0.01**

(**) As option plan 2, 3 and 4 and the convertible bond are anti-dilutive as per 31 December 2008, they are not included in the calculation of the diluted earnings per share.

24. Interest-bearing loans and other financial liabilities

(IN THOUSANDS OF USD)

LONG-TERM LOANS

	FINANCE LEASE DEBTS	BANK LOANS	OTHER LOANS	CONVERTIBLE LOAN	TOTAL
LONG-TERM LOANS AS PER 31 DECEMBER 2008					
As of 31 December 2007	**180,964**	**628,353**	**156,800**	**69,285**	**1,035,402**
New loans		488,602	144,210		632,812
Amortisation cost				1,552	1,552
Scheduled repayments	-7,201	-40,723	-64,912		-112,836
Early repayments		-42,226			-42,226
Change in consolidation percentage			-14,451		-14,451
Translation differences	-26,487	-525	108	-4,035	-30,939
As of 31 December 2008	**147,276**	**1,033,481**	**221,755**	**66,802**	**1,469,314**
More than 5 years	105,912	436,712	214,872		757,496
Between 1 and 5 years	33,874	550,349		66,802	651,025
More than 1 year	139,786	987,061	214,872	66,802	1,408,521
Less than 1 year	7,490	46,420	6,883		60,793
As of 31 December 2008	**147,276**	**1,033,481**	**221,755**	**66,802**	**1,469,314**
LPG	69,456	301,419			370,875
LNG	76,688	557,877	221,647		856,212
Offshore		165,000			165,000
Services	1,132	9,185	108	66,802	77,227
As of 31 December 2008	**147,276**	**1,033,481**	**221,755**	**66,802**	**1,469,314**
LONG-TERM LOANS AS PER 31 DECEMBER 2007					
As of 31 December 2006	**185,655**	**493,150**	**80,518**	**0**	**759,323**
New loans	9	226,694	99,610	61,834	388,147
Scheduled repayments	-6,910	-36,390	-23,328		-66,628
Early repayments	-23	-56,129			-56,152
Translation differences	2,233	1,028		7,451	10,712
As of 31 December 2007	**180,964**	**628,353**	**156,800**	**69,285**	**1,035,402**
More than 5 years	141,409	375,271	156,800	69,285	742,765
Between 1 and 5 years	32,358	189,316			221,674
More than 1 year	173,767	564,587	156,800	69,285	964,439
Less than 1 year	7,197	63,766			70,963
As of 31 December 2007	**180,964**	**628,353**	**156,800**	**69,285**	**1,035,402**
LPG	81,914	189,178			271,092
LNG	97,719	398,814	156,800		653,333
Offshore		29,675			29,675
Services	1,331	10,686		69,285	81,302
As of 31 December 2007	**180,964**	**628,353**	**156,800**	**69,285**	**1,035,402**

SHORT-TERM LOANS

	2008	2007
Current portion of long-term loans	60,793	70,963
Bank overdrafts and credit lines used	2,122	22,284
	62,915	**93,247**

FINANCE LEASE OBLIGATIONS

	2008			2007		
	MINIMUM LEASE PAYMENTS	INTEREST PAYMENTS	PRINCIPAL	MINIMUM LEASE PAYMENTS	INTEREST PAYMENTS	PRINCIPAL
More than 5 years	141,624	35,713	105,911	183,833	42,423	141,410
Between 1 and 5 years	63,658	29,784	33,874	64,043	31,686	32,357
Less than 1 year	16,080	8,589	7,491	16,240	9,043	7,197
	221,362	**74,086**	**147,276**	**264,116**	**83,152**	**180,964**

Information in connection with guarantees and securities given on above mentioned borrowings (see note 8).

UNUSED CREDIT FACILITIES

	2008	2007
Unused credit facilities	67,199	50,483
Unused credit revolver facilities	29,392	97,750
	96,591	**148,233**

25. Share based payments

(IN THOUSANDS OF USD)

The Group established a share option plan programme that entitles the participants to register for a number of shares.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value of the services received is measured based on a binomial lattice model. The contractual life of the option (8 years) is used as an input into this model. Expectations of early exercise are also incorporated into the binomial lattice model.

OPTION PLANS AS PER 31 DECEMBER 2008

	NUMBER OF OPTIONS	EXERCISE PRICE (IN EUR)
Option plan 1 of 13 February 2005	120,450	8.86
Option plan 2 of 6 February 2006	282,700	15.53
Option plan 3 of 16 February 2007	357,175	23.08
Option plan 4 of 5 February 2008	195,100	21.16

FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

	OPTION PLAN 1	OPTION PLAN 2	OPTION PLAN 3	OPTION PLAN 4
Number of shares granted	120,450	282,700	357,175	195,100
Fair value at grant date (in EUR)	2.50	5.25	7.38	5.64
Share price (in EUR)	9.24	18.47	23.84	16.80
Exercise price (in EUR)	8.86	15.53	23.08	21.16
Expected volatility (*)	24.21%	24.50%	31.10%	25.78%
Option life (**)	8 years	8 years	8 years	8 years
Expected dividends	0.19 eur/year	0.66 eur/year	0.66 eur/year	0.50 eur/year
Risk-free interest rate	3.27%	3.90%	3.85%	4.29%

(*) The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

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

SHARE OPTIONS

		2008	2007
Total number of share options granted		**955,425**	**854,775**
Included in personnel expenses	option plan 1	0	211
	option plan 2	788	716
	option plan 3	1,452	1,246
	option plan 4	542	0
		2,782	**2,173**

26. Employee benefits - defined benefit plan

(IN THOUSANDS OF USD)

LIABILITY FOR DEFINED BENEFIT PLAN AND SIMULAR LIABILITIES

The group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff employed before 1 January 2008 are provided under a defined benefit plan. For management staff employed as from 1 January 2008, those promoted to management as from 1 January 2008 and those who reached the age of 60, the pension benefits are provided under a defined contribution plan. The actuarial profits and losses related to the closed defined benefit plan pension obligations are immediately recognised in the income statement. For the defined contribution plan, the contributions are recognised in the income statement (2008: USD 317 K) and no liability is recorded.

EMPLOYEE BENEFITS

	2008	2007	2006	2005
Present value of funded obligations	-12,098	-11,852	-11,400	-10,724
Fair value of the defined plan assets	8,903	8,568	7,253	6,721
Present value of net obligations	-3,195	-3,284	-4,147	-4,003
Total employee benefits	**-3,195**	**-3,284**	**-4,147**	**-4,003**

DEFINED BENEFIT PLAN

	2008	2007
CHANGES IN LIABILITY DURING THE PERIOD		
Liability as per 1 January	11,852	11,400
Distributions	-759	-1,252
Interest cost	697	562
Current service cost	891	887
DBO gain/loss	121	-1,023
Translation differences	-704	1,278
Liability as per 31 December	**12,098**	**11,852**
CHANGES OF FAIR VALUE OF PLAN ASSETS		
Plan assets as per 1 January	8,568	7,253
Contributions	1,532	1,465
Distributions	-759	-1,349
Return on plan assets	80	344
Translation differences	-518	855
Plan assets as per 31 December (*)	**8,903**	**8,568**
EXPENSE RECOGNISED IN THE INCOME STATEMENT		
Current service expenses	-891	-955
Interest obligation	-697	-605
Expected return on defined benefit plan	383	343
Recognition of actuarial gains and losses	-424	1,104
Employee contributions	207	179
Total pension cost recognised in the income statement (see note 5)	**-1,422**	**66**
MOST SIGNIFICANT ASSUMPTIONS, EXPRESSED IN WEIGHTED AVERAGES		
Discount rate at 31 December	6.20%	5.85%
Expected return on assets at 31 December	4.25%	4.25%
Future salary increases (including inflation)	(salary scales)	(salary scales)
Inflation	2%	2%

(*) Plan assets are invested in bonds (63%), equity instruments (6%), loans (9%), property investments (6%) and cash (16%).

27. Provisions

(IN THOUSANDS OF USD)

	CLAIMS	ONEROUS CONTRACTS	TOTAL
Long-term provisions	5,568		5,568
Short-term provisions		1,659	1,659
As per 1 January 2008	**5,568**	**1,659**	**7,227**
Used provisions		-1,659	-1,659
Reversal of unused provisions (*)	-723		-723
As per 31 December 2008	**4,845**	**0**	**4,845**
Long-term provisions	4,845		4,845
Short-term provisions			0
As per 31 December 2008	**4,845**	**0**	**4,845**

(*) Due to the partial demerger from CMB, EXMAR provided for 39% of the PSA claim against CMB. In 2008 the provision was reduced by USD 723 K as a result of reduced risk (2007: USD 796 K).

28. Trade and other payables

(IN THOUSANDS OF USD)

	2008	2007
Trade payables	50,132	70,765
Other payables	13,295	32,281
Accrued expenses (*)	16,554	17,297
Deferred income (*)	29,634	30,281
	109,615	**150,624**

(*) 'Accrued charges' comprise expenses not invoiced yet, but to be allocated to the current accounting year, e.g. commissions, port expenses, interests,...
'Deferred income' comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire,...

29. Financial risks and financial instruments

(IN THOUSANDS OF USD)

During the normal course of its business, the Group is exposed to market and financial risks as described in more detail in the report of the board of directors. The Group is exposed to credit, interest, market and currency risks and in order to hedge this exposure, the Group uses various financial instruments such as bunkerhedges, exchange rate and interest rate hedges. It was however decided to view all of these financial instruments as freestanding.
The actual 'marked to market' value of the total portfolio is evaluated on each closing date. Changes to this fair value are recorded in the income statement of the period concerned.

FINANCIAL INSTRUMENTS

The financial instruments are valued at fair value and the change in fair value is not attributable to changes in credit risk.

		2008	2007
FINANCIAL INSTRUMENTS, ASSETS	CARRYING AMOUNTS		
Non-current			
Cross currency contract		0	7,069
Convertible bond, extension option		0	311
		0	7,380
Total carrying amount assets (*)		**0**	**7,380**
FINANCIAL INSTRUMENTS, LIABILITIES	CARRYING AMOUNTS		
Non-current			
Interest rate swaps		101,169	25,688
Cross currency contract		32,537	0
Convertible bond, warrant		0	3,412
		133,706	**29,100**
Current			
Foreign exchange contracts		12,929	0
		12,929	0
Total carrying amount liabilities		**146,635**	**29,100**

(*) The maximum exposure to credit risk amounts to USD 0 for 2008 (USD 7,380 K for 2007).

CREDIT RISK

Credit risk policy

Creditworthiness controls are carried out if deemed necessary. At year-end no significant creditworthiness problems were noted.

Exposure to risk

CARRYING AMOUNTS OF FINANCIAL ASSETS	2008	2007
Available-for-sale financial assets	1,301	2,340
Held-to-maturity investments	2,298	1,167
Financial instruments	0	7,380
Loans and receivables	45,466	76,609
Cash and cash equivalents	153,943	104,995
	203,008	**192,491**

The carrying amounts of the financial assets represent the maximum credit exposure.

Impairment losses

As past due outstanding loans and receivables balances are immaterial, no ageing analysis is made. No impairment losses have occured and at reporting date, no allowance for impairment has been recorded.

INTEREST RISK

Interest risk policy

Most of EXMAR's time-charter income is based on a fixed rate component calculation, while the interest-bearing loans are mainly negotiated with variable interest rates. In order to monitor this interest risk, the Group uses a variety of interest hedging instruments available on the market (i.a. IRS,CAPS, floors and collars). The Group classifies all of its financial instruments as freestanding. Changes to this fair value are recorded on a half year basis in the income statement.

INTEREST HEDGING INSTRUMENTS	2008	2007
Nominal amount of total interest hedging instruments	428,180	304,395
Net fair value of all interest hedging instruments	-133,706	-18,619
Maximum maturity date	2024	2024

Exposure to risk

EXPOSURE TO INTEREST RATE RISK	2008	2007
Total interest-bearing loans	1,469,313	1,035,404
with fixed interest rate	-379,822	-406,643
with variable interest rate: gross exposure	1,089,491	628,761
Neutralised through time-charter contract (*)	-215,542	-75,822
Neutralised through capitalised interest expense (**)	-221,755	-156,800
Interest rate swaps (nominal amount)	-428,180	-304,395
Net exposure	**224,014**	**91,744**

(*) The time-charter income calculation takes into account changes in interest rates (back-to-back) and therefore neutralises changes in interest expenses.

(**) Change in interest rate does not affect the income statement as the interest expense is capitalised for vessels under construction.

Sensitivity analysis

In case the interest rate would increase/decrease with 50 basis points, the income statement would be impacted with the following amounts:

	2008		2007	
	+ 50 BP	- 50 BP	+ 50 BP	- 50 BP
Interest-bearing loans (variable interest rate)	-5,447	5,447	-3,144	3,144
Time-charter contract	1,078	-1,078	379	-379
Capitalised interest	1,109	-1,109	784	-784
Interest rate swaps	17,338	-19,897	13,960	-13,120
Sensitivity (net)	**14,078**	**-16,637**	**11,979**	**-11,139**

CURRENCY RISK

Currency risk policy

The Group's currency risk is mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel-related expenses and for payments related to the EUR convertible bond with Sofina SA. By converting the EUR convertible bond in USD, EXMAR recorded an unrealised exchange loss of USD -4,035 K in 2008 (unrealised exchange gain of USD 7,451 K in 2007). In order to monitor the EUR currency risk, the Group uses a varied range of foreign currency rate hedging instruments. As as 31 December 2008, the net fair value of the currency hedging contracts amounted to USD -12,929,084 (2007: USD 0).

Exposure to risk

Exposure to currency risk, based on notional amounts in thousands of foreign currency:

	2008					2007				
	EUR	GBP	SGD	DKK	JPY	EUR	GBP	SGD	NOK	JPY
Receivables	14,082	315				23,394	417			
Payables	-21,175	-1,298	-963	-821	-46,415	-24,275	-137	-4,627	-2,923	-84,080
Interest-bearing loans	-56,939					-60,567				
Balance sheet exposure	**-64,032**	**-983**	**-963**	**-821**	**-46,415**	**-61,448**	**280**	**-4,627**	**-2,923**	**-84,080**
In thousands of USD	**-89,113**	**-1,437**	**-778**	**-153**	**-512**	**-90,458**	**562**	**-3,219**	**-541**	**-750**

Sensitivity analysis

An increase in the year-end USD/EUR rate of 10% would effect the income statement by USD -8,911,306 in 2008. A decrease of the USD/EUR rate would impact the income statement by the same amount (opposite sign). For 2007 an increase in the year-end USD/EUR rate of 10% would affect the income statement by USD -9,045,734. A decrease of the USD/EUR rate would impact the 2007 income statement by the same amount (opposite sign).

LIQUIDITY RISK

Liquidity risk policy

The Group manages the liquidity risk in order to meet financial obligations as they fall due. The risk is managed through a continuous cash flow projection follow-up, monitoring balance sheet liquidity ratios against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities.

Maturity analysis of financial liabilities

			CONTRACTUAL CASH FLOWS					
	CURRENCY	CARRYING AMOUNT	TOTAL	0-12 MTHS	1-2 YEARS	2-5 YEARS	5-10 YEARS	> 10 YEARS
AS PER 31 DECEMBER 2008								
Non-derivative financial liabilities:								
Finance lease debts	USD	76,688	89,084	9,506	9,377	26,300	43,901	
Finance lease debts	GBP	69,456	98,612	6,272	6,188	17,750	26,464	41,938
Finance lease debts	EUR	1,132	1,532	217	207	614	494	
Bank loans (*)	USD	1,024,296	1,180,675	76,588	77,417	559,399	278,443	188,828
Bank loans	EUR	9,185	11,971	1,444	1,386	3,835	5,306	
Other loans	USD	221,754	226,379	183,036	43,343			
Convertible bond	EUR	66,802	74,804	2,088	72,716			
Trade and other payables	USD	32,606	32,606	32,606				
Trade and other payables	EUR	17,526	17,526	17,526				
Bank overdrafts	EUR	2,122	2,122	2,122				
		1,521,567	1,735,311	331,405	210,634	607,898	354,608	230,766
Financial instruments:								
Interest rate swaps	USD	101,169	82,899	14,102	10,670	20,392	25,967	11,768
Cross currency contract	USD	32,537	32,453	3,061	3,235	7,252	9,190	9,715
Foreign exchange contract	USD	12,929	12,929	12,929				
		146,635	128,281	30,092	13,905	27,644	35,157	21,483
AS PER 31 DECEMBER 2007								
Non-derivative financial liabilities:								
Finance lease debts	USD	81,914	107,147	9,698	9,562	28,382	59,505	
Finance lease debts	GBP	97,719	132,412	6,305	6,305	18,916	31,527	69,359
Finance lease debts	EUR	1,332	1,857	237	229	649	742	
Bank loans (*)	USD	617,667	824,454	96,526	139,158	145,011	323,429	120,330
Bank loans	EUR	10,687	14,243	1,580	1,528	4,228	5,900	1,007
Other loans	USD	156,800	167,224	72,880	72,824	21,520		
Convertible bond	EUR	69,285	81,333	2,208	2,208	76,917		
Trade and other payables	USD	150,533	150,533	150,533				
Trade and other payables	EUR	91	91	91				
Bank overdrafts	EUR	22,284	22,294	22,294				
		1,208,312	1,501,588	362,352	231,814	295,623	421,103	190,696
Financial instruments:								
Interest rate swaps	USD	25,688	5,850	967	2,021	2,115	1,849	-1,102
Convertible bond warrant	EUR	3,412	3,412			3,412		
		29,100	9,262	967	2,021	5,527	1,849	-1,102

(*) Bank loans include a revolver credit facility for which the cash flows are included, based on the amount withdrawn at year-end. The cash flows will differ from those included in this scheme in case of additional withdrawals/repayments in the future.

FAIR VALUES

Carrying values versus fair values

	2008		2007	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Available-for-sale financial assets	1,301	1,301	2,340	2,340
Financial instruments assets	0	0	7,380	7,380
Loans and receivables	45,466	45,466	87,062	87,062
Cash and cash equivalents	153,943	153,943	104,995	104,995
Interest-bearing loans	-1,402,512	-1,605,799	-966,117	-1,130,549
Convertible bond	-66,802	-69,140	-69,285	-70,388
Trade payables	-50,132	-50,132	-70,765	-70,765
Financial instruments liabilities	-146,635	-146,635	-29,100	-29,100
Bank overdrafts	-2,122	-2,122	-22,284	-22,284
	-1,467,493	**-1,673,118**	**-955,774**	**-1,121,309**

Basis for determining fair values:	
Available-for-sale financial assets:	quoted bid price at reporting date
Financial instruments and derivatives:	present value of future cash flows, discounted at the market rate of interest at reporting date
Loans and receivables:	present value of future cash flows, discounted at the market rate of interest at reporting date
Convertible bond:	maturity, conversion price, risk free rate, volatility and annual dividend yield
Other interest-bearing borrowings:	present value of future principal and interest cash flows, discounted at the market rate of interest at reporting date

30. Operating leases

(IN THOUSANDS OF USD)

LEASE OBLIGATIONS

The Group leases a number of its vessels using a lease agreement (operational lease agreements). The future minimum lease payments are as follows:

OPERATIONAL LEASE OBLIGATIONS	2008	2007
Less than 1 year	39,503	39,218
Between 1 and 5 years	67,603	51,637
More than 5 years	111,013	125,744
	218,119	**216,599**

The average duration of the lease agreements amounts to 6 years. The Group has purchase options for some of the leased vessels; some contracts foresee a possible extension at the end of the lease agreement.

LEASE RIGHTS

The Group lets a number of its vessels using lease agreements (operational lease agreements). The future minimum rental receipts are as follows:

OPERATIONAL LEASE RIGHTS	2008	2007
Less than 1 year	226,338	242,312
Between 1 and 5 years	782,062	593,465
More than 5 years	1,991,669	1,444,602
	3,000,069	**2,280,379**

The average duration of the lease agreements amounts to 9 years. The Group has granted purchase options for some of these vessels; some contracts foresee a possible extension at the end of the lease agreement.

OTHER OPERATIONAL LEASE RIGHTS

OPERATIONAL LEASE RIGHTS	2008	2007
Less than 1 year	7,092	5,983
Between 1 and 5 years	47,503	0
More than 5 years	64,162	0
	118,757	**5,983**

The other operational lease rights relate to the bareboat contract on the Nunce (10 years). The contract foresees a possible extension at the end of the lease agreement.

31. Capital commitments

(IN THOUSANDS OF USD)

PAYMENT SCHEME

	TOTAL	2009	2010
Commitments for LPG vessels (*)	112,554	95,993	16,561
Commitments for LNG vessels (**)	255,562	187,012	68,550
Commitments for Offshore units	41,128	41,128	0
	409,244	**324,133**	**85,111**

CAPITAL COMMITMENTS

	2008	2007
Capital commitments for subsidiaries	78,600	237,650
Capital commitments for joint ventures	330,644	673,425
	409,244	**911,075**

(*) For the capital commitments related to the acquisition of 9 LPG VCM carriers in Japan, EXMAR is exposed to the USD/JPY currency rate risk.
(**) The amounts represent 50% of the capital commitments of the joint venture. As the LNG joint venture partner Excelerate Energy LP pays the first 50% to the yard, the cash commitments for EXMAR amount to USD 450 million and an amount of USD 215 million is due to Excelerate Energy LP (presented as other loan, see note 24).

32. Contingencies

Several of the Group's companies are involved in a number of minor legal disputes arising from their daily management. In 2007 a broker commenced arbitration proceedings against the former owner of the FARWAH (Palliser being a 50/50 joint venture with CMB) to pursue a claim for the payment of a commission on the purchase price of the FARWAH. It is alleged that, under the brokerage agreement between Palliser and the broker in question, a commission is payable on the purchase price paid to the owners by the charterers pursuant to the exercise of their purchase option under the bareboat charter. Owners contend that in accordance with that brokerage agreement the broker is only entitled to commission on the hire due and payable under the bareboat charter. The directors do not expect the outcome of these procedures to have any material effect on the Group's financial position.

33. Related parties

(IN EUR)

IDENTITY OF RELATED PARTIES

The Group has a related party relationship with its subsidiaries (note 35) and joint ventures (note 35) and with its directors and executive officers. All transactions are remunerated on an arm's length basis.

TRANSACTIONS WITH MAJORITY SHAREHOLDERS

Saverbel, controlled by Mr. Nicolas Saverys (CEO of EXMAR) charged EUR 286,595 to the Group (2007: EUR 249,600) for administration services provided during 2008. All services are supplied on an arm's length basis.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Board of directors

BOARD OF DIRECTORS (IN EUR)	2008	2007
Chairman	100,000	100,000
Other members	50,000	50,000
Total paid (*)	400,000	380,000

(*) The total amount paid to the members of the board of directors represents the total payments to all non-executive and independent directors for their activities as members of the board of directors. The directors who are members of the executive committee and were paid accordingly, have foregone the director's payment. No share options, loans or advances were granted to them, except for the executive directors (in their capacity as members of the executive committee) who were beneficiaires of the share option plan.

Audit committee

AUDIT COMMITTEE (IN EUR)	2008	2007
Chairman	20.000	20.000
Other members	10.000	10.000
Total paid	40.000	40.000

Nomination and remuneration committee

NOMINATION AND REMUNERATION COMMITTEE (IN EUR)	2008	2007
Members	10,000	10,000
Total paid	30,000	30,000

Executive committee

The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of a proposal of the nomination and remuneration committee. All members of the executive committee are self-employed. In the event of termination of their appointment, they have no right to any form of severance compensation. The remuneration consists of a fixed component and a variable component. The variable component is determined in function of the financial result of the Group.

EXECUTIVE COMMITTEE, EXCLUDING CEO (IN EUR) (*)	2008	2007
Total fixed remuneration	1,922	1,276
of which for insurance and pension plan	211	152
Total variable remuneration	448	420

(*) In 2008 the executive committee counted 7 members on average (average number of members in 2007 was 4.25).

CEO (IN EUR)	2008	2007
Total fixed remuneration	673	689
of which for insurance and pension plan	51	51
Total variable remuneration	100	200

No loans or advances were granted to the members of the executive committee in 2008, except for the interest-bearing loan granted to Paul Young. The outstanding amount as per 31 December 2008 on this loan amounts to USD 515,000 and is reimbursable over a 2 year period.

The members of the executive committee are among the beneficiaries of the 5 share option plans (plan 2005 - 2009), approved by the board of directors. The accumulated number of options allocated to the members of the executive committee are as follows:

NUMBER OF SHARES ALLOCATED	2008	2007
Nicolas Saverys	75,500	61,500
Patrick De Brabandere	57,500	47,500
Peter Raes	47,500	47,500
Peter Verstuyft	49,500	41,000
Pierre Dincq	31,875	26,250
Paul Young	33,750	26,250
Didier Ryelandt	18,000	10,500
	313,625	**260,500**

34. Group entities

	Country of incorporation	Consolidation method	Ownership 2008	Ownership 2007
CONSOLIDATED COMPANIES				
Joint ventures:				
Best Progress International ltd	Hong Kong	Proportionate	50.00%	50.00%
Blackbeard Shipping ltd	Hong Kong	Proportionate	50.00%	50.00%
Croxford ltd	Hong Kong	Proportionate	50.00%	50.00%
Estrela ltd	Hong Kong	Proportionate	50.00%	
Excelerate nv	Belgium	Proportionate	50.00%	50.00%
Exemplar nv	Belgium	Proportionate	50.00%	66.67%
Exmar Shipmanagement India Private ltd	India	Proportionate	60.00%	60.00%
Expedient nv	Belgium	Proportionate	50.00%	66.67%
Exquisite nv	Belgium	Proportionate	50.00%	66.67%
Explorer nv	Belgium	Proportionate	50.00%	50.00%
Express nv	Belgium	Proportionate	50.00%	50.00%
Farnwick Shipping ltd	Liberia	Proportionate	50.00%	50.00%
Fertility Development Co ltd	Hong Kong	Proportionate	50.00%	50.00%
Glory Transportation ltd	Hong Kong	Proportionate	50.00%	50.00%
Hallsworth Marine Co	Liberia	Proportionate	50.00%	50.00%
Laurels Carriers inc	Liberia	Proportionate	50.00%	50.00%
Monteriggioni inc	Liberia	Proportionate	50.00%	50.00%
Palliser Shipping inc	Liberia	Proportionate	50.00%	50.00%
Reslea nv	Belgium	Proportionate	50.00%	50.00%
Splendid ltd	Hong Kong	Proportionate	50.00%	50.00%
Talmadge Investments ltd	British Virgin Islands	Proportionate	50.00%	50.00%
Universal Crown ltd	Hong Kong	Proportionate	50.00%	50.00%
Vine Navigation co	Liberia	Proportionate	50.00%	50.00%
Equity accounted investees:				
Marpos nv	Belgium	Equity method	45.00%	45.00%
Subsidiaries:				
Africargo nv	Belgium	Full	98.96%	98.96%
Belgibo nv	Belgium	Full	100.00%	100.00%
BNL bvba	Belgium	Full	100.00%	100.00%
B.R.M. nv	Belgium	Full	100.00%	100.00%
DV Offshore sas	France	Full	100.00%	100.00%
Excelsior nv	Belgium	Full	100.00%	100.00%
Exmar Excalibur Shipping Company ltd	Great Britain	Full	100.00%	100.00%
Exmar Gas Shipping ltd	Hong Kong	Full	100.00%	100.00%
Exmar Holdings ltd	Liberia	Full	100.00%	100.00%
Exmar Hong Kong ltd	Hong Kong	Full	100.00%	100.00%
Exmar LNG Holdings nv	Belgium	Full	100.00%	100.00%
Exmar LNG Hong Kong ltd	Hong Kong	Full	100.00%	100.00%
Exmar LNG Investments ltd	Liberia	Full	100.00%	100.00%
Exmar Lux sa	Luxembourg	Full	100.00%	100.00%
Exmar Marine nv	Belgium	Full	100.00%	100.00%
Exmar (Monteriggioni) Shipping Cy. ltd	Great Britain	Full	100.00%	100.00%
Exmar nv	Belgium	Full	100.00%	100.00%
Exmar Offshore Company	USA	Full	100.00%	100.00%
Exmar Offshore ltd	Bermuda	Full	100.00%	100.00%

	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP 2008	2007
CONSOLIDATED COMPANIES (CONTINUED)				
Exmar Offshore Lux sa	Luxembourg	Full	100.00%	100.00%
Exmar Offshore nv	Belgium	Full	100.00%	100.00%
Exmar Opti ltd	Hong Kong	Full	100.00%	100.00%
Exmar (Pacific) ltd	Liberia	Full	100.00%	100.00%
Exmar Qeshm Private ltd	Iran	Full	100.00%	100.00%
Exmar Shipmanagement nv	Belgium	Full	100.00%	100.00%
Exmar Shipping nv	Belgium	Full	100.00%	100.00%
Exmar Shipping USA inc	USA	Full	100.00%	100.00%
Exmar (UK) Shipping Company ltd	Great Britain	Full	100.00%	100.00%
Franship Offshore Lux sa	Luxembourg	Full	100.00%	100.00%
Good Investment ltd	Hong Kong	Full	100.00%	100.00%
G-TEC Shipmanagement GmbH	Germany	Full	100.00%	100.00%
Internationaal Maritiem Agentschap nv	Belgium	Full	98.96%	98.96%
Kellett Shipping inc	Liberia	Full	100.00%	100.00%
Seana Shipping & Trading , transport Company	Iran	Full	66.00%	66.00%
Solaia Shipping inc	Liberia	Full	100.00%	100.00%
Tecto Cyprus ltd	Cyprus	Full	100.00%	100.00%
Tecto Luxembourg sa	Luxembourg	Full	100.00%	100.00%
Travel Plus nv	Belgium	Full	100.00%	100.00%

35. Interest in joint ventures

(IN THOUSANDS OF USD)

The Group has various interests in joint ventures. The following items are included in the consolidated annual accounts, which are in accordance with the Group's interest in the assets and liabilities, income/expenses arising from joint ventures. All transactions with joint ventures occur at arm's length.

	2008			
	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
INCOME STATEMENT				
Revenue	452,913	52,894	-20,596	485,211
Capital gain on disposal of assets	20,084	1,809		21,893
Other operating income	4,361	2,654		7,015
Goods and services	-339,469	-9,050	20,596	-327,923
Personnel expenses	-40,007	-582		-40,589
Depreciations	-54,129	-12,498		-66,627
Amortisations	0			0
Provisions	2,382			2,382
Other operating expenses	-1,758	-172		-1,930
Capital loss on disposal of assets	-33	-8		-41
Operating result	**44,344**	**35,047**	**0**	**79,391**
Interest income	3,219	1,849	-2,063	3,005
Interest expenses	-39,680	-17,693	2,063	-55,310
Other financial income	28,752	55		28,807
Other financial expenses	-73,903	-43,776		-117,679
Result after net finance costs	**-37,268**	**-24,518**	**0**	**-61,786**
Share in the result of equity accounted investees	69	0		69
Result before taxes	**-37,199**	**-24,518**	**0**	**-61,717**
Income taxes	-640	-233		-873
Profit/loss for the period	**-37,839**	**-24,751**	**0**	**-62,590**
Minority interest	2	0		2
Consolidated result	**-37,841**	**-24,751**	**0**	**-62,592**
BALANCE SHEET				
NON-CURRENT ASSETS	**1,421,969**	**673,975**	**-369,429**	**1,726,515**
Property, plant and equipment	1,046,300	658,061		1,704,361
Intangible assets	4,067			4,067
Investment property	0	14,887		14,887
Equity accounted investees and other investments	325,189	28	-322,517	2,700
Non-current other receivables	46,413	999	-46,912	500
CURRENT ASSETS	**203,490**	**60,136**	**-19,116**	**244,510**
TOTAL ASSETS	**1,625,459**	**734,111**	**-388,545**	**1,971,025**
EQUITY	**264,066**	**-24,733**	**-8,536**	**230,797**
Share capital and reserves	263,928	-24,733	-8,536	230,659
Minority interest	138			138
NON-CURRENT LIABILITIES	**1,176,636**	**733,221**	**-359,590**	**1,550,267**
Long-term loans	1,098,769	669,342	-359,590	1,408,521
Employee benefits	3,195			3,195
Provisions long-term	4,845			4,845
Financial instruments	69,827	63,879		133,706
CURRENT LIABILITIES	**184,757**	**25,623**	**-20,419**	**189,961**
TOTAL EQUITY AND LIABILITIES	**1,625,459**	**734,111**	**-388,545**	**1,971,025**

	2007			
	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
INCOME STATEMENT				
Revenue	479,271	43,773	-20,468	502,576
Capital gain on disposal of assets	78	0		78
Other operating income	3,467	2,815		6,282
Goods and services	-367,024	-7,347	20,445	-353,926
Personnel expenses	-36,942	-478		-37,420
Depreciations	-41,687	-12,582		-54,269
Amortisations	-12			-12
Provisions	-676			-676
Other operating expenses	-1,781	-164	23	-1,922
Capital loss on disposal of assets	-3			-3
Operating result	**34,691**	**26,017**	**0**	**60,708**
Interest income	13,225	2,475	-3,629	12,071
Interest expenses	-30,913	-19,214	3,629	-46,498
Other financial income	14,838	1,083		15,921
Other financial expenses	-32,236	-8,602		-40,838
Result after net finance costs	**-395**	**1,759**	**0**	**1,364**
Share in the result of equity accounted investees	59	0		59
Result before taxes	**-336**	**1,759**	**0**	**1,423**
Income taxes	-773	-156		-929
Profit/loss for the period	**-1,109**	**1,603**	**0**	**494**
Minority interest	1	0		1
Consolidated result	**-1,110**	**1,603**	**0**	**493**
BALANCE SHEET				
NON-CURRENT ASSETS	**1,001,979**	**445,773**	**-119,066**	**1,328,686**
Property, plant and equipment	870,706	421,291		1,291,997
Intangible assets	1,053			1,053
Investment property	0	16,213		16,213
Equity accounted investees and other investments	70,690	30	-69,130	1,590
Non-current other receivables	59,219	1,170	-49,936	10,453
CURRENT ASSETS	**296,070**	**109,750**	**-141,055**	**264,765**
TOTAL ASSETS	**1,298,049**	**555,523**	**-260,121**	**1,593,451**
EQUITY	**333,655**	**10,865**	**-3,611**	**340,909**
Share capital and reserves	333,511	10,865	-3,611	340,765
Minority interest	144			144
NON-CURRENT LIABILITIES	**734,400**	**383,603**	**-115,612**	**1,002,391**
Long-term loans	700,538	379,513	-115,612	964,439
Employee benefits	3,284			3,284
Provisions long term	5,568			5,568
Financial instruments	25,010	4,090		29,100
CURRENT LIABILITIES	**229,994**	**161,055**	**-140,898**	**250,151**
TOTAL EQUITY AND LIABILITIES	**1,298,049**	**555,523**	**-260,121**	**1,593,451**

36. Major exchange rates used

	Closing rates		Average rates	
	2008	2007	2008	2007
EXCHANGE RATES				
USD	1.3917	1.4721	1.4793	1.3668
GBP	0.9525	0.7334	0.7843	0.6821
HKD	10.7858	11.4800	11.5205	10.6577
INR	67.8907	58.0180	63.5145	56.7030

All exchange rates used are expressed with reference to the EURO.

37. Fees statutory auditors

(IN THOUSANDS OF USD)

The worldwide audit and other fees in respect of services provided by joint auditors KPMG Bedrijfsrevisoren and Helga Platteau Bedrijfsrevisor or companies or persons related to the auditors, can be detailed as follows:

	2008	2007
FEES STATUTORY AUDITORS		
Audit services for the annual financial statements	529	350
Audit related services	2	0
Tax services	99	62
	630	412

38. Subsequent events

None

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE 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 consolidated financial statements for the twelve month period ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards 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 entities included in the consolidation as a whole, and that the consolidated management report includes a fair overview of the development and performance of the business and the position of the company and the entities included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

REPORT OF THE STATUTORY AUDITORS

Joint statutory auditors' report to the general meeting of shareholders of EXMAR SA on the consolidated financial statements for the year ended 31 December 2008

In accordance with legal and statutory requirements, we report to you on the performance of the audit assignment which has been entrusted to us. This report included our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements of EXMAR SA ('the Company') and its subsidiaries (jointly 'the Group'), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as of 31 December 2008 and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of the significant accounting policies and the other explanatory notes. The total of the consolidated balance sheet amounts to K$ 1.971.025 and the consolidated income statement shows a loss for the year (Group share) of K$ -62.592.

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

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

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

In our opinion, the consolidated financial statements give a true and fair view of the Group's net worth and financial position as of 31 December 2008 and of its results and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation of the management report and its content are the responsibility of the board of directors.

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

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the Group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 23 March 2009

Helga Platteau	KPMG
Statutory auditor	Statutory auditor
Represented by	Represented by
Helga Platteau	Serge Cosijns

The above report of the statutory auditors is identical to the original report of which a copy can be requested at the registered office of the company.

2 Statutory accounts

(IN THOUSANDS OF USD)

The annual accounts of EXMAR NV are provided hereafter in summarised form. In accordance with the code of companies, the annual accounts of EXMAR NV, together with the annual report and the statutory auditor's report will be lodged with the National Bank of Belgium. In their report the statutory auditors did not express any reservations in respect of the annual accounts of EXMAR NV.

BALANCE SHEET

	31/12/2008	31/12/2007
ASSETS		
FIXED ASSETS	**508,931**	**423,257**
Tangibles assets	340	208
Financial assets	508,591	423,049
CURRENT ASSETS	**283,169**	**300,534**
Amounts receivable after one year	91,826	97,533
Amounts receivable within one year	96,019	135,610
Investments	26,438	43,222
Cash and cash equivalents	67,684	22,985
Accrued income and deferred charges	1,202	1,184
TOTAL ASSETS	**792,100**	**723,791**
EQUITY AND LIABILITIES		
EQUITY	**297,279**	**344,507**
Capital	53,287	53,287
Share premium	97,806	97,806
Reserves	92,374	107,977
Accumulated profits	53,812	85,437
PROVISIONS AND DEFERRED TAXES	**5,182**	**5,906**
Provisions and deferred taxes	5,182	5,906
LIABILITIES	**489,639**	**373,378**
Amounts payable after one year	375,299	245,961
Amounts payable within one year	65,149	124,438
Accrued charges and deferred income	49,191	2,979
TOTAL EQUITY AND LIABILITIES	**792,100**	**723,791**

INCOME STATEMENT

	01/01/2008 - 31/12/2008	01/01/2007 - 31/12/2007
INCOME STATEMENT		
Operating income	1,538	2,206
Operating expenses	5,000	5,155
Operating result	**-3,462**	**-2,949**
Financial income	71,770	140,384
Financial expenses	110,567	27,792
Results from ordinary activities before tax	**-42,259**	**109,643**
Extra-ordinary income	0	2
Extra-ordinary expenses	0	0
Result for the year before tax	**-42,259**	**109,645**
Income tax	0	0
Result for the year	**-42,259**	**109,645**
APPROPRIATION OF RESULT		
Result to be appropriated	43,178	131,540
Transfer from capital and reserves	15,602	-25,081
Result to be carried forward	-53,812	-85,437
Distribution of result	-4,968	-21,022

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 (31 DEC 2008)

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

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

COLOFON

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Business registration number: 0860 409 202 RPR Antwerp

Website: www.exmar.be
E-mail: corporate@exmar.be

contact

- All EXMAR press releases can be consulted on the website: 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, for the attention of Patrick De Brabandere or Karel Stes.
- In case you wish to receive our annual report in the future, please mail: corporate@exmar.be

financial service

Fortis Bank, KBC Bank and Petercam

Dit jaarverslag is ook beschikbaar in het Nederlands.

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

Concept and realisation: www.dms.be

NV EXMAR

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Fax: +32(0)3 247 56 01

Business registration number:
0860 409 202 RPR Antwerp

EXMAR

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

FINANCIAL CALENDER

Annual General Meeting	Tuesday 19 May 2009
Dividend payable	Tuesday 26 May 2009
Provisional results over the first half year 2009	Wednesday 29 July 2009
Publication of the 2009 half-year report	Friday 28 August 2009
Trading update for the third quarter of 2009	Tuesday 27 October 2009
Provisional results 2009	Thursday 28 January 2010
Final results 2009	Thursday 25 March 2010
Annual report available on website	Tuesday 27 April 2010
Trading update for the first quarter of 2010	Thursday 29 April 2010
Annual General Meeting	Tuesday 18 May 2010

EXMAR