

EXMAR HALF YEAR REPORT

2007



EXMAR

COMMENTS ON THE FINANCIAL STATEMENTS

on 30 June 2007



1. CONSOLIDATED KEY FIGURES

Over the first 6 months of 2007, EXMAR realised a consolidated result after taxation of USD 16.9 million. For the same period of 2006 the consolidated result after taxation amounted to USD 57.3 million.

CONSOLIDATED KEY FIGURES

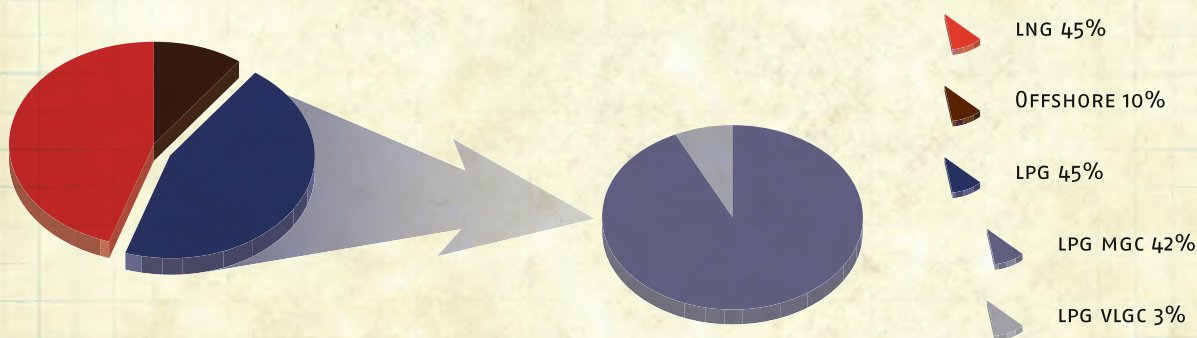
	30/06/2007	30/06/2006
CONSOLIDATED INCOME STATEMENT (IN MILLION USD)		
Turnover	247.0	243.3
Operating Cash Flow (EBITDA)	59.0	84.8
Depreciations	-26.1	-24.2
Operating result (EBIT)	32.9	60.6
Financial result	-15.4	-1.9
Result before taxes	17.5	58.7
Income taxes	-0.6	-1.4
Consolidated result after taxation	16.9	57.3
Share of the group in the result	16.9	57.3
CONSOLIDATED BALANCE SHEET (IN MILLION USD)		
Shareholders' equity	378.7	285.3
Vessels (including vessels under construction)	1,196.1	941.6
Net financial debt	811.1	663.2
Total assets	1,456.3	1,184.8
INFORMATION PER SHARE (IN USD PER SHARE)		
Weighted average number of shares during the period	35,017,225	32,288,117
EBITDA	1.68	2.63
EBIT	0.94	1.88
Consolidated result after taxation	0.48	1.78

Over the first 6 months of 2007, an operational result (EBIT) of USD 32.9 million was recorded (compared to USD 60.6 million for the first 6 months of 2006, which included a USD 10.0 million capital gain realised on the sale of vessels and USD 11.0 million of non-recurrent items).

The financial result incorporates the change in fair value of the financial instruments (IAS 32 & 39), including the convertible loan issued at the beginning of the year, in a net amount of USD 1.6 million (USD 15.3 million as per 30 June 2006).

2. CONTRIBUTION PER SEGMENT

EBITDA PER SEGMENT



L P G

30/06/2007 30/06/2006

CONSOLIDATED KEY FIGURES	(IN MILLION USD)	
Turnover	154.1	147.6
Operating Cash Flow (EBITDA)	27.6	45.5
Operating result (EBIT)	14.4	32.9
Consolidated result after taxation	11.9	32.8
Vessels (including vessels under construction)	416.1	386.4
Financial debt	212.6	244.4

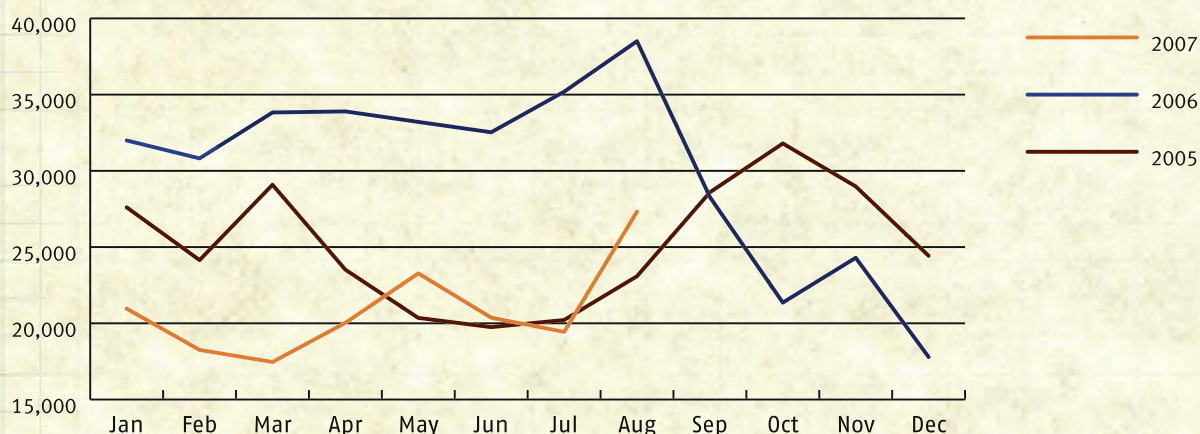
During the first 6 months of the year, an operational result (EBIT) of USD 14.4 million was recorded by the LPG fleet (compared to USD 32.9 million for the first 6 months of 2006, which included a profit of USD 10.0 million realised on the sale of EXMAR's 50% share in 4 Lady class vessels). EBIT was affected by 120 days off-hire incurred as a result of the dry-docking of 3 Midsize vessels and one VLGC.

VLGC (70,000 – 85,000 M³)

Returns have been disappointing throughout the first half of 2007. A tight Middle East supply situation owing to crude production cutbacks and plant outages as well as mild winter conditions resulted in an unusually weak start of the year.

During the second quarter, nominal freight rates increased by as much as 38% but results did not materially improve due to rising bunker costs.

TCE ON 100-POINT VESSEL (IN USD PER DAY)
VLGC



Idle time accounted for as much as 12.3% compared to an average 1.7% for the same period last year and resulting returns for the VLGC fleet were down by as much as 39%.

The above mentioned market conditions increased pressure on older vessels and 5 units averaging 28.5 years have been sold for scrap since mid-March.

Continued reduced cargo availabilities and comparatively high product prices still affect the long-haul VLGC market and the expected new export production streams will be needed in order to structurally underpin demand.

The outlook for the balance of the year seems more encouraging based on an increase of both Middle Eastern and West African product availability. Strong recovery signs have indeed been witnessed since the month of August.

MIDSIZE (20,000 – 40,000 M³)

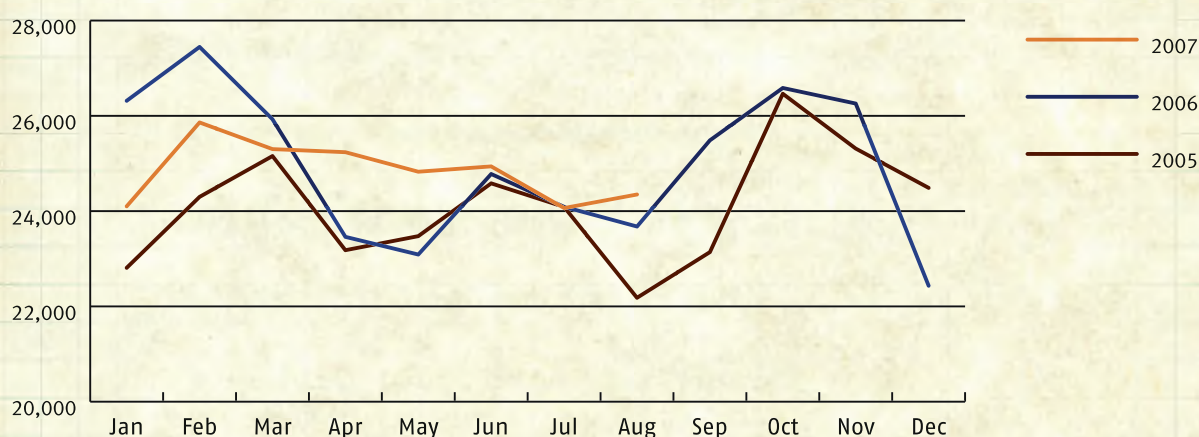
Results for the Midsize fleet were stable in comparison with the same period last year. Idle time remained identical at an average 10%.

The Midsize market remained firm despite the delivery of eight newbuildings during the first half of the year and the absence of an active ammonia spot market. LPG in particular supported this segment through increased Indian import levels,

West African exports and niche requirements in South East Asia. Petrochemical opportunities also generated rewarding employment.

For the Midsize segment, the balance of the year is 67% covered at firm levels. The spot market however has suffered during the summer months from increased idle time due to a lack of sustained activity.

**TCE ON 100-POINT VESSEL (IN USD PER DAY)
MIDSIZE**



FULLY PRESSURISED (LADY CLASS) (3,500 – 5,000 M³)

During the first semester, EXMAR reached an agreement with Hong Kong-based owner Wah Kwong to participate as an equal partner in 10 pressurised gas tankers comprising three 5,000 m³ vessels and seven 3,500 m³ vessels.

The ships will be built in Japan and are scheduled for delivery between November 2008 and March 2010.

L N G

30/06/2007 30/06/2006

CONSOLIDATED KEY FIGURES	(IN MILLION USD)	
Turnover	42.6	34.8
Operating Cash Flow (EBITDA)	25.9	22.2
Operating result (EBIT)	17.6	15.5
Consolidated result after taxation	4.7	14.8

Vessels (including vessels under construction)	656.8	488.8
Financial debt	590.7	374.6

During the first 6 months of the year, an operating result (EBIT) of USD 17.6 million was recorded by the LNG fleet (compared to USD 15.5 million for the first 6 months of 2006). The improvement is mainly due to the higher contribution of **EXCALIBUR** under her long-term employment contract.

In April, an 8th LNGRV was ordered at DSME (Hull N° 2272) for delivery in the first semester of 2010. In addition, a partnership agreement was signed with Excelsior Energy who will participate

in the ownership of Hull N°s 2270 (**EXQUISITE**), 2271 (**EXPEDIENT**) and 2272 (**EXEMPLAR**). Employment opportunities for these three vessels are being actively pursued.

LNG VESSELS - OVERVIEW OF CONTRACTUAL COMMITMENTS

VESSEL	TYPE	BUILT	CAPACITY (M ³)	OWNERSHIP	CHARTERER	CHARTER EXPIRY (+ OPTIONS)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
EXCALIBUR	LNG/C	2002	138,000	100%	Excelerate Energy	Mar-22											
EXCEL	LNG/C	2003	138,000	50%	Sultanate of Oman	Apr-09											
EXCELSIOR	LNGRV	2005	138,000	100%	Excelerate Energy	Jan-25 (+5y, +5y)											
EXCELERATE	LNGRV	2006	138,000	50%	Excelerate Energy	Oct-26 (+5y, +5y)											
EXPLORER	LNGRV	2008	150,900	50%	Excelerate Energy	Mar-33 (+5y)											
EXPRESS	LNGRV	2009	150,900	50%	Excelerate Energy	Mar-34 (+5y)											
EXQUISITE	LNGRV	2009	150,900	67%	-	-											
EXPEDIENT	LNGRV	2009	150,900	67%	-	-											
EXEMPLAR	LNGRV	2010	150,900	67%	-	-											

■ CHARTERED
 ■ OPEN
 ■ MINIMUM REVENUE UNDERTAKING FROM THIRD-PARTY

On 26 July 2007, EXMAR applied to MBZ, the Zeebrugge Port Authority, for a domain concession for the construction of a discharging and ship-to-ship transfer installation for LNG and high pressure natural gas in the Port of Zeebrugge (Belgium). This is with a view of securing additional natural gas supply for the country, in an effort to increase the diversification of the supply sources for LNG in Europe and in order to speed up the liberalisation of the Belgian and European gas markets. The proposed infrastructure will allow simultaneous berthing of

two conventional LNG carriers or LNGRV's (regasification vessels) or a combination of both.

All the LNG vessels are covered on long-term contracts and results in this sector for the second semester should therefore be consistent with the first semester; the 4 weeks off-hire of **EXCALIBUR** due to the planned dry-docking will however affect the results.

OFFSHORE

	30/06/2007	30/06/2006
CONSOLIDATED KEY FIGURES (IN MILLION USD)		
Turnover	24.0	23.8
Operating Cash Flow (EBITDA)	5.7	7.1
Operating result (EBIT)	2.3	3.7
Consolidated result after taxation	0.4	0.9
Vessels (including vessels under construction)		
	123.2	66.3
Financial debt		
	36.9	43.2

The Offshore activities contributed USD 2.3 million to the operating result of the first semester 2007 (USD 3.7 million for the same period in 2006). The reduction is mainly due to a lower contribution from the engineering activities at Exmar Offshore Company (Houston).

The **FARWAH** FPSO had a successful first 6 months in 2007. It produced, stored and exported without incident to the satisfaction of the charterer. The accommodation barge **KISSAMA** also delivered as expected and to the satisfaction of the charterer, Sonangol.

In May EXMAR signed a building contract with Cosco Shipyard Group (China) for the construction of a 350-people accommodation barge, to be employed under a long-term contract in West-Africa, together with a local partner.

The construction of the **OPTI-EX™** is progressing as planned and discussions on employment are still ongoing.

The operating result for the balance of the year is expected to remain in line with the result of the first semester.

SERVICES AND HOLDING

30/06/2007 30/06/2006

CONSOLIDATED KEY FIGURES	(IN MILLION USD)	
Turnover	26.4	37.1
Operating Cash Flow (EBITDA)	-0.1	10.1
Operating result (EBIT)	-1.4	8.5
Consolidated result after taxation	0.0	8.8
Property, plant and equipment	9.7	34.9
Financial debt	76.2	10.6

The contribution of the Service activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) and Holding to the operating results amounts to USD -1.4 million (compared to USD 8.5 million for the 1st semester 2006, including USD 11.0 million non-recurrent items).

EXMAR SHIPMANAGEMENT

EXMAR SHIPMANAGEMENT signed a contract with Somers Shipping for the management of two chemical carriers, **VALÉRIE** and **MOYRA**, starting last quarter 2007.

Within the framework of the services rendered to the offshore oil- and gas industry, a marketing campaign is being set up to promote procurement services.

Cadet training is an excellent method to ensure qualified, stable and competent crews on board of all vessels in the fleet; EXMAR SHIPMANAGEMENT has therefore established additional cadet training programs with the Maritime Academies of Trinidad & Tobago and Jamaica.

EXMAR SHIPMANAGEMENT has been re-certified as per ISO 9001 for a period of three years.

BELGIBO

The total turnover for the first semester amounts to EUR 2.6 million, a 20% increase over previous year. Despite the EUR/USD downward evolution that has an influence on more than 50% of the revenues, Belgibo anticipates to reach a total turnover of between EUR 4.5 and EUR 5 million for the full year 2007.

TRAVEL PLUS

Supported by personalized service and the ability to produce tailor-made packages, TRAVEL PLUS continues to show a nice and steady growth.

INFORMATION RELATED TO THE SHARES

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

Following the capital increase of November 2006 the issued share capital is represented by 35,700,000 shares without nominal value.

Based upon the latest declaration of 26 June 2007, and taking into account the number of own shares that were bought between 30 June 2007 and the date of this report, the shareholders' structure is as follows:

Saverex NV	20,499,999 shares	57.42%
Ecofin Limited	1,878,593 shares	5.26%
EXMAR NV	884,345 shares	2.48%
Third parties	12,437,063 shares	34.84%
	35,700,000 shares	100.00%

On 8 January 2007, the board of directors has decided to issue a convertible bond, which was entirely subscribed by SOFINA SA. In the case SOFINA SA realises a full conversion of the bond, the company will own approximately 5.8% of the total shares of EXMAR.



The Board of Directors
Antwerp, 20 September 2007

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period ended 30 June 2007



INTERIM CONSOLIDATED INCOME STATEMENT

	6 MONTHS ENDED 30/06/2007	12 MONTHS ENDED 31/12/2006	6 MONTHS ENDED 30/06/2006
CONSOLIDATED INCOME STATEMENT			
	(IN THOUSANDS OF USD)		
Revenue	247,061	503,060	243,266
Capital gain on disposal of property, plant and equipment	3	21,966	3,624
Other operating income	6,190	7,954	10,045
Operating income	253,253	532,980	256,935
Goods and services	-177,290	-349,523	-169,086
Personnel expenses	-16,531	-30,338	-12,950
Depreciations	-26,122	-49,545	-24,230
Provisions	456	11,364	11,013
Other operating expenses	-902	-4,030	-1,071
Capital loss on disposal of property, plant and equipment	-2	-109	-5
Operating result	32,862	110,799	60,606
Interest income	3,364	2,920	1,165
Interest expenses	-20,539	-43,403	-19,918
Other financial income	10,049	14,600	22,942
Other financial expenses	-8,209	-7,746	-6,121
Result after net finance costs	17,527	77,170	58,674
Share in the result of associates	31	80	34
Result before tax	17,558	77,250	58,708
Income taxes	-614	-922	-1,374
Net consolidated result	16,944	76,328	57,334
Attributable to:			
Minority interest	1	0	0
Equity holders of the parent	16,943	76,328	57,334
Net consolidated result	16,944	76,328	57,334
Weighted average number of shares	35,017,225	32,557,978	32,288,117
Earnings per weighted average number of share (in USD)	0.48	2.34	1.78
Diluted earnings per share (in USD)	0.48	2.33	1.77

INTERIM CONSOLIDATED BALANCE SHEET

ASSETS	NOTES	30/06/2007	31/12/2006	30/06/2006
NON-CURRENT ASSETS		(IN THOUSANDS OF USD)		
		1,243,995	1,108,363	982,625
Vessels (including vessels under construction)	4	1,196,112	1,066,142	941,486
Property, plant and equipment other		17,754	16,359	17,905
Intangible assets		1,162	1,407	641
Assets held for sale			1,436	
Investment property		15,417	15,115	14,930
Investments in associates		362	411	352
Other financial assets		1,107	115	1,117
Financial derivatives		12,082	7,378	6,194
CURRENT ASSETS		(IN THOUSANDS OF USD)		
		212,322	190,424	202,197
Investments		12,418	14,916	13,607
Inventories		725	0	
Trade and other receivables		84,963	77,823	90,567
Financial derivatives		1,682	1,656	1,537
Income tax receivables		7,342	4,552	4,646
Cash and cash equivalents	6	105,192	91,477	91,840
Total assets		1,456,317	1,298,787	1,184,822
EQUITY AND LIABILITIES		(IN THOUSANDS OF USD)		
		378,651	392,495	285,270
TOTAL EQUITY		(IN THOUSANDS OF USD)		
		378,519	392,368	285,145
Equity attributable to equity holders of the parent		378,519	392,368	285,145
Share capital		53,287	53,287	48,519
Share premium		97,806	97,806	6,260
Reserves		210,484	164,947	173,032
Result of the year		16,943	76,328	57,334
Minority interest		132	127	126
NON-CURRENT LIABILITIES		(IN THOUSANDS OF USD)		
		894,330	736,955	733,567
Long-term borrowings	5	870,696	716,975	719,401
Employee benefits		4,221	4,147	4,314
Provisions		6,100	6,505	6,902
Financial derivatives		13,312	9,328	2,950
CURRENT LIABILITIES		(IN THOUSANDS OF USD)		
		183,336	169,337	165,985
Short-term borrowings	5	45,621	43,876	33,607
Trade debts and other payables		133,666	119,437	125,558
Provisions			47	
Income tax payable		4,048	5,977	6,820
Total equity and liability		1,456,317	1,298,787	1,184,822

INTERIM CONSOLIDATED CASH FLOW STATEMENT

	6 MONTHS ENDED 30/06/2007	12 MONTHS ENDED 31/12/2006	6 MONTHS ENDED 30/06/2006
OPERATING ACTIVITIES (IN THOUSANDS OF USD)			
Net consolidated result	16,943	76,328	57,334
Minority interest	1		
Share in the result of associates	-31	-80	-34
Depreciations	26,122	49,545	24,230
Other non cash expenses/(income)	3,882	-15,286	-28,604
Net interest expenses/(income)	17,175	40,483	18,753
Other non operating expenses/(income)	704	-20,903	-8,666
Decrease/(increase) in working capital	4,103	9,746	4,193
Cash generated from operations	68,899	139,833	67,206
Interest paid/received	-14,653	-40,376	-19,623
Taxes paid/received	-4,417	-1,063	-699
Operating cash flow	49,829	98,394	46,884
INVESTING ACTIVITIES (IN THOUSANDS OF USD)			
Acquisitions	-157,489	-286,316	-132,834
Proceeds from sale	3,727	33,436	16,718
Cash flows from investing activities	-153,762	-252,880	-116,116
FINANCING ACTIVITIES (IN THOUSANDS OF USD)			
Dividends (paid)/received	-33,316	-27,345	-27,545
Capital increase		94,380	
Treasury shares	-2,216	-27,569	-18,426
New loans/(repayment of loans)	152,603	88,498	88,027
Cash flows from financing activities	117,071	127,964	42,056
Net increase/decrease in cash and cash equivalents	13,138	-26,522	-27,176
Net cash at the beginning of the period	89,949	115,703	115,703
Exchange rate fluctuations on cash and cash equivalents	248	768	526
Net cash and cash equivalents at the end of the period	103,335	89,949	89,053

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	6 MONTHS ENDED 30/06/2007	12 MONTHS ENDED 31/12/2006	6 MONTHS ENDED 30/06/2006
(IN THOUSANDS OF USD)			
Balance at the beginning of the period	392,495	268,799	268,799
Items recognised directly in equity:			
Change in capital		96,314	
Dividends paid (1)	-33,316	-27,458	-27,545
Treasury shares (2)	-2,216	-27,569	-18,426
Revaluation of financial assets available for sale	1,189	1,067	1,022
Hedging reserve	1,956	4,233	2,099
Translation differences	544	1,866	1,513
Stock option plan (3)	1,056	849	417
Other		-1,934	57
Result for the period	16,944	76,328	57,334
Balance at the end of the period	378,651	392,495	285,270

⁽¹⁾ The general shareholders' meeting of 15 May 2007 has approved the dividend proposal of EUR 0.70 per share. This results in a dividend of USD 33,316,303 for the 34,983,255 ordinary shares.

⁽²⁾ Exmar Group has bought 67,000 treasury shares during the first semester of 2007, for an amount of USD 2,215,894.

⁽³⁾ As per 30 June 2007 three option plans are issued. In February 2007 a third option plan for 370,675 options was granted with an exercise price of EUR 23.08 and a maturity of 8 years.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The condensed consolidated interim financial statements of Exmar for the six months ended 30 June 2007 comprise EXMAR and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The consolidated financial statements of the Group for the year ended 31 December 2006 are available on the website: www.exmar.be

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2006.

The accounting policies and accounting estimates adopted in the preparation of the condensed interim financial statements are consistent with those applied for the preparation of the Group's annual financial statements for the year ended 31 December 2006.

The condensed consolidated interim financial statements were approved by the board of directors of 20 September 2007.

3. SEGMENT INFORMATION - KEY FIGURES

INCOME STATEMENT	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	CONSOLIDATED
FOR THE SIX MONTHS ENDED 30 JUNE 2007						
	(IN THOUSANDS OF USD)					
Operating income	155,965	43,018	27,397	26,874		253,253
EBITDA	27,563	25,859	5,687	-124		58,984
Operating result (EBIT)	14,385	17,630	2,251	-1,404		32,862
Financial result	-2,415	-12,942	-1,620	1,642		-15,335
Taxes	-49	-15	-239	-311		-614
Share in the result of associates				31		31
Minority interest				-1		-1
Net consolidated result	11,921	4,673	392	-43	0	16,943
FOR THE SIX MONTHS ENDED 30 JUNE 2006						
	(IN THOUSANDS OF USD)					
Operating income	175,096	35,454	23,319	23,066		256,935
EBITDA	45,406	22,195	7,141	10,095		84,837
Operating result (EBIT)	32,873	15,502	3,729	8,502		60,606
Financial result	270	-691	-2,043	532		-1,932
Taxes	-387	2	-765	-224		-1,374
Share in the result of associates				34		34
Minority interest						0
Net consolidated result	32,756	14,813	921	8,844	0	57,334
BALANCE SHEET						
	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	CONSOLIDATED
AS PER 30 JUNE 2007						
	(IN THOUSANDS OF USD)					
Vessels (including vessels under construction)	416,087	656,813	123,212			1,196,112
Other assets	179,583	65,632	26,664	499,443	-511,117	260,205
Total assets	595,670	722,445	149,876	499,443	-511,117	1,456,317
Equity	321,246	-28,374	31,599	239,645	-185,465	378,651
Financial debt (including convertible bond)	212,565	590,686	36,875	76,191		916,317
Other liabilities	61,859	160,133	81,402	183,607	-325,652	161,349
Total equity and liabilities	595,670	722,445	149,876	499,443	-511,117	1,456,317
AS PER 31 DECEMBER 2006						
	(IN THOUSANDS OF USD)					
Vessels (including vessels under construction)	410,134	571,827	84,181	0		1,066,142
Other assets	314,644	11,224	25,038	550,098	-668,359	232,645
Total assets	724,778	583,051	109,219	550,098	-668,359	1,298,787
Equity	309,325	-33,047	31,207	248,090	-163,080	392,495
Financial debt	187,479	520,023	40,075	11,745		759,322
Other liabilities	227,974	96,075	37,937	290,263	-505,279	146,970
Total equity and liabilities	724,778	583,051	109,219	550,098	-668,359	1,298,787

4. VESSELS

NET BOOK VALUE	LPG	LNG	OFFSHORE	CONSOLIDATED
OWNED				
	(IN THOUSANDS OF USD)			
Net book value as at 31 December 2006	356,116	436,784	62,901	855,801
Depreciations of the period	-12,664	-8,212	-3,379	-24,255
Net book value as at 30 June 2007	343,452	428,572	59,522	831,546
UNDER CONSTRUCTION				
	(IN THOUSANDS OF USD)			
Net book value as at 31 December 2006	54,018	135,043	21,280	210,341
Acquisitions of the period	18,617	93,198	42,410	154,225
Net book value as at 30 June 2007	72,635	228,241	63,690	364,566

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

1 LPG-carrier in South-Korea (Daewoo SME 2315 - Flanders Liberty)	36,317			
1 LPG-carrier in South-Korea (Daewoo SME 2316 - Flanders Loyalty)	36,317			
1 LNG RV-carrier in South-Korea (Daewoo SME 2263 - Express) (50/50 Joint Venture Excelerate Energy LPP)		54,596		
1 LNG RV-carrier in South-Korea (Daewoo SME 2254 - Explorer) (50/50 Joint Venture Excelerate Energy LPP)		106,673		
1 LNG RV-carrier in South-Korea (Daewoo SME 2270 - Exquisite) (67/33 Joint Venture Excelerate Energy)		26,666		
1 LNG RV-carrier in South-Korea (Daewoo SME 2271 - Expedient) (67/33 Joint Venture Excelerate Energy)		26,666		
1 LNG RV-carrier in South-Korea (Daewoo SME 2272 - Exemplar) (67/33 Joint Venture Excelerate Energy)		13,641		
1 Semi-submersible production unit (SHI) - OPTI-EX			55,816	
1 accommodation barge in China (Cosco Nantong - Hull 115) (50/50 Joint Venture)			7,874	
Total	72,634	228,242	63,690	364,566

CAPITAL COMMITMENTS	TOTAL	2007	2008	2009	2010
(ON 30 JUNE 2007)					
	(IN THOUSANDS OF USD)				
LPG	280,796	165,510	57,691	44,526	13,069
LNG	740,574	9,186	278,526	343,719	109,143
Offshore	282,286	79,248	155,138	47,900	
Total	1,303,656	253,944	491,355	436,145	122,212

These commitments include the order of the 10 pressured gas tankers who will be built in Japan in equal participation with Wah Kwong.

5. INTEREST-BEARING LOANS

Vessels

	LPG	LNG	OFFSHORE	CONSOLIDATED
(IN THOUSANDS OF USD)				
As at 31 December 2006	187,480	520,023	40,075	747,578
Changes during the period				
New loans	30,000	82,894		112,894
Repayments	-4,915	-12,231	-3,200	-20,346
As at 30 June 2007	212,565	590,686	36,875	840,126

Convertible bond

A convertible bond of EUR 50 million was issued per 25 January 2007 fully underwritten by Sofina SA. The bond can be converted between 11 November 2007 and 31 January 2010 at a conversion price of EUR 28.20 per share.

6. CASH AND CASH EQUIVALENTS

	30/06/2007	31/12/2006
(IN THOUSANDS OF USD)		
Bank	36,571	27,543
Cash in hand	161	127
Short-term deposits	68,460	63,807
Total	105,192	91,477
Less:		
Bank overdrafts	-1,857	-1,528
Net cash and cash equivalents	103,335	89,949

7. SUBSEQUENT EVENTS

Subsequent to the interim balance sheet date EXMAR has applied for a domain concession for the construction of an LNG and High Pressure natural gas discharging and ship-to-ship transfer infrastructure in the Zeebrugge Harbour.



Panamarenko, Peptobismo
Sculpture

REPORT OF THE JOINT STATUTORY AUDITORS ON THE REVIEW OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION AS OF 30 JUNE 2007 OF EXMAR NV



INTRODUCTION

We have reviewed the accompanying consolidated condensed balance sheet of EXMAR NV ("the Company") as at 30 June 2007, and the related consolidated condensed statements of income, changes in equity and cash flows for the six month period then ended (the interim financial information).

Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other

review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2007 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Antwerp, 20 September 2007

Helga Platteau
Réviseur d'Entreprises
Statutory auditor
represented by

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

Helga Platteau

Serge Cosijns

Dit halfjaarverslag is ook beschikbaar in het Nederlands.
Ce rapport semestriel est aussi disponible en français.

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

Concept and realisation: www.dmsgroup.eu



EXMAR