

The Executive Committee of EXMAR has reviewed the results per March 31, 2004.

The consolidated results (after taxation) as per March 31, 2004 amount to USD 5,3 million (compared to USD 3,4 million for the first three months of 2003).

The cash flow over the same period amounts to USD 14,7 million.

	Consolidated Income Statement in million USD	31/03/2004	31/03/2003
I.	Operating income	98,5	84,5
	A. Turnover	98,5	84,5
	D. Other operating income	-	-
II.	Operating charges	86,5	74,0
III.	Operating result	12,0	10,5
IV.	Financial income	6,3	5,3
V.	Financial charges	12,9	11,9
VI.	Result on ordinary activities before taxes	5,4	3,9
VII.	Extraordinary income	0,4	-
VIII.	Extraordinary charges	-	-
IX.	Result for the period before taxes	5,8	3,9
XI.	Income taxes	0,5	0,5
XII.	Result for the period	5,3	3,4
XIV.	Consolidated result	5,3	3,4
	B. Share of the Group	5,3	3,4

in USD per share	31/03/2004	31/03/2003
Result on ordinary activities before taxes	0,73	0,53
Consolidated profit	0,72	0,47
Cash flow	2,0	1,4
Number of shares	7.350.000	7.350.000

The auditors did not review the figures above.



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LPG

During the first 3 months, a positive contribution of USD 3 million was recorded by the complete LPG fleet (compared to USD 1,0 million for the first 3 months of 2003).

Active markets in LPG, ammonia and clean petroleum products enabled a satisfactory fleet utilization. Demand came from the Indian, South-East Asian and American regions. Although the other sectors also produced improved results, it was the midsize fleet that benefited most from the increased demand.

As previously announced, EXMAR has, together with Lauritzen Kosan, come to an agreement to acquire 11 small pressurised LPG carriers (each with a capacity between 3,200 m³ to 5,000m³) . Deliveries will take place during June 2004.

In addition, the agreement was signed for the sale of 3 LPG/Ethylene tankers (with a capacity of 10,500 m³ each). These ships will be delivered during May/June 2004 and chartered back to EXMAR.

LNG

The LNG sector contributed USD 2,3 million to the results over the first three months of the current year (compared to USD 2,3 million for the first 3 months of 2003).

The *EXCALIBUR* is still under contract with Tractebel until the end of October 2004.

After a period of 6 months charter to Sonatrach, the LNG carrier *EXCEL* - owned 50 % by Exmar – was delivered on a 5 year charter to GOSO (Oman).

As it has been announced recently, in cooperation with Excelsior Energy LP, EXMAR has signed a contract with DSME for the construction of a LNG tanker equipped with the Energy Bridge™ system (LNGRV).

With this last order, EXMAR will operate and manage 3 LNGRV's, including the *EXCELSIOR*, due for delivery in November 2004 and the *EXCELLENCE* – property of GGKF- due for delivery in April 2005.

OFFSHORE

The offshore activities contributed for USD 0,3 million to the results.

SERVICES

Service activities, in the form of TECTO (ship management), BELGIBO (insurance brokerage) and TRAVEL PLUS (travel agency) influenced the results for USD –0,3 million.





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On April 28, 2004 the European Commission rendered to CMB a decision in the CEWAL case (alleged infringements of competition rules in the period 1987-1989) imposing a fine of EUR 3,4 million.

The fine is to be shared between the former South African partner of CMB on the basis of 51% CMB and 49% Safren. CMB's share is to be further shared with Exmar on the basis of the relative valuation used in the demerger i.e. 39% (EUR 0,7 million).

CMB is of the opinion that the re-opening of this case flies in the face of all principles of reasonable prosecution and legal certainty, and will lodge appeal with the European Court of First Instance.

Antwerpen, April 29, 2004
The Executive Committee

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