



HALF YEAR RESULTS as per 30 June 2012

30/08/2012 5.45 pm
Regulated information

The Board of Directors of EXMAR has approved the accounts for the period ending 30th June 2012. This press release also refers to the one distributed on 26th July 2012 (provisional results).

Consolidated income statement according IFRS (in million USD)	First Semester 2012	First Semester 2011	Contribution to the consolidated operating result (EBIT) of the various operating segments (in million USD)	First Semester 2012	First Semester 2011
Revenue	228,8	224,0	LPG	12,5	-32,3
EBITDA	91,3	54,1	LNG	16,2	14,6
Depreciations and impairment loss	-38,8	-65,7	Offshore	23,8	5,1
Operating result (EBIT)	52,5	-11,6	Services and Holding	0,0	1,0
Net financial result	-16,7	-23,9	Consolidated operating result	52,5	-11,6
Share in the result of equity accounted investees	-0,3	-0,6			
Result before tax	35,5	-36,1	Information per share (in USD per share)	First Semester 2012	First Semester 2011
Income tax	-1,9	-1,8	Weighted average number of shares during the period	56.167.358	56.669.432
Consolidated result after tax	33,6	-37,9	EBITDA	1,63	0,95
Owners of the Company	33,6	-37,9	EBIT	0,93	-0,20
			Consolidated result after tax	0,60	-0,67

All figures in this press release have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

The Group has an operating result (EBIT) of USD 52.5 million for the first semester 2012 (USD -11.6 million for the first semester 2011). This result includes a capital gain of USD 23.9 million on the final settlement of the sale of the **OPTI-EX®**, a net profit of USD 6.3 million on the sale of the **CHACONIA** and the **ELVERSELE**. The financial result was negatively impacted by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure on long term financing of the fleet, which resulted in a non-cash unrealised loss of USD -1.0 million (first semester 2011: USD -3.7 million) and by USD -0.3 million unrealised exchange loss (first semester 2011: USD 1.6 million). The consolidated result after taxation for the first half 2012 amounts to USD 33.6 million (first semester 2011 USD -37.9 million).

OUTLOOK SECOND SEMESTER

LPG : Time-charter levels for the Midsize and Pressurised fleet are continuing to enjoy a firming trend since the beginning of 2012. A high fleet coverage for the balance of the year with minimal dry-docking schedule should confirm this trend. In July EXMAR entered into an agreement for the sale of the **TIELRODE** (1993 built). The vessel has been delivered to its new owners at the beginning of August and will generate a net profit of USD 6.9 million that will be recorded in the third quarter.

VLGC's are also enjoying a strong market since the latter part of the first half 2012 and EXMAR should benefit from high spot rates.

LNG : All LNGC's and LNGRV's will continue to contribute fully to the results of the second half of 2012 with the exception of the dry-docking of the **EXCALIBUR** planned for end September.

The **EXCEL** is on time-charter until mid-September; due to the existing Facility Agreement that guaranteed in the past a minimum earning for the vessel, the contribution to the Profit & Loss accounts will be capped at approximately USD 60,000 per day for the remaining of the year.

OFFSHORE: The accommodation barges **NUNCE** and **KISSAMA** as well as the **LUXEMBOURG** FSO are employed fully for the balance of 2012 and will continue to contribute positively to the results. The **OTTO 5** accommodation barge arrived in Nigeria at the beginning of August and will be employed under a 2.5 year contract.

SERVICES AND HOLDING : Results are expected to be in line with the first semester.

A full version of the condensed consolidated interim financial statements including the half year report, the statutory auditor's review report, the statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report, is available on www.exmar.be as from today, 30th August 2012.

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Trading update third quarter 2012: 25th October 2012