

EXMAR NV

During its meeting of March 22, 2005, the board of directors of EXMAR has discussed the annual accounts as per December 31, 2004. The results were established according IFRS standards.

The consolidated result (after taxation) as at December 31, 2004 amounts to USD 29.8 million (USD 16.6 million as at December 31, 2003). The increase of the results, compared to the provisional results (USD 20.0 million) as communicated on January 27, 2005 is due to:

- the decision of the board of directors not to apply the "hedge accounting" principles because of the uncertainty concerning the application of IAS 32&39 (financial instruments). Modifications on the "fair value" of the financial instruments -especially with respect to the hedging of the interest rate risk- were booked through the results and not directly through the equity. The final results over 2004, therefore, increased by USD 7.2 million. This implies that for the future, the volatility of the results would increase.
- the surplus value realised on the price-increase mechanism following the execution of the sale of Naviga, was, according to IAS 37 ("contingent assets") entirely booked in 2004, instead of spread over 2003 and 2004. The result, therefore, increased by USD 2.6 million.

Consolidated Income Statement according IFRS standards (in million USD)	2004	2003
Operating income	438.2	380.6
Operating charges	-385.3	-336.1
Operating result (EBIT)	52.9	44.5
Financial income	22.0	25.5
Financial charges	-43.6	-52.0
Result before taxes	31.3	18.0
Income taxes	-1.1	-1.4
Consolidated result after taxation	30.2	16.6
Share of the group in the result	29.8	16.6

Information per share (in USD per share)	2004	2003
EBITDA	12.27	10.88
Operating result (EBIT)	7.20	6.05
Consolidated result after taxation	4.11	2.26
Cash flow	9.13	7.09
Total number of shares	7,350,000	7,350,000

The contribution to the consolidated result of the various operating divisions (in million USD)	2004	2003
LPG	20.2	12.0
LNG	7.6	4.3
Offshore	-1.5	2.0
Services	3.5	-1.7
Consolidated result	29.8	16.6

The joint statutory auditors have confirmed that their audit work, which has substantially been completed, did not reveal any significant changes to be made to the financial information included in the press release.

Dividend

The board of directors will propose to the annual general meeting of May 17, 2005 a gross dividend of EUR 1.00 per share (net amount of EUR 0.75 per share).

Antwerp, March 24, 2005
The board of directors

contact : Patrick DE BRABANDERE
☎ +32 3 247 56 67
www.exmar.be

Publication final results and résumé annual report: written press April 1, 2005
Publication trading update first quarter 2005: April 26, 2005
Annual report available on website: April 29, 2005

