

## EXMAR NV

During its meeting of 19<sup>th</sup> March 2008, the board of directors of EXMAR reviewed the results for the year ending 31<sup>st</sup> December 2007. The figures are in line with the results announced on 31<sup>st</sup> January 2008. The key figures are :

Consolidated income statement according IFRS (in million USD)	Total as per 31/12/2007	Total as per 31/12/2006	Information per share (in USD per share)	Total as per 31/12/2007	Total as per 31/12/2006
Turnover	502.6	503.1	Weighted average number of shares during the period	34,833,681	32,557,978
EBITDA	115.0	160.3	EBITDA	3.30	4.92
Depreciations	-54.3	-49.5	EBIT	1.74	3.40
Operating results (EBIT)	60.7	110.8	Consolidated result after taxation	0.01	2.34
Financial results	-59.3	-33.6	Information per share (in EUR per share)	Total as per 31/12/2007	Total as per 31/12/2006
Result before taxes	1.4	77.2	Weighted average number of shares during the period	1.4721	1.3170
Income taxes	-0.9	-0.9	EBITDA	2.24	3.74
Consolidated result after taxation	0.5	76.3	EBIT	1.18	2.58
Share of the group in the result	0.5	76.3	Consolidated result after taxation	0.01	1.78

  

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Total as per 31/12/2007	Total as per 31/12/2006
LPG	25.8	65.9
LNG	32.5	31.9
Offshore	4.4	8.6
Services and Holding	-2.0	4.4
Consolidated operating result	60.7	110.8

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.

EXMAR ended the financial year 2007 with an operating result (EBIT) of USD 60.7 million (USD 110.8 million in 2006 including USD 10.0 million capital gain on sale of vessels and USD 22.7 million of non-recurrent items). The operating result in 2007 has been affected by disappointing freight rates for the VLGC-fleet, by the scheduled dry-docking of 8 vessels and by increasing operating costs.

The financial results have been 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 - 22.0 million (USD 4.9 million profit in 2006), and by USD -7.8 million unrealised exchange loss on the EUR 50 million convertible bond issued at the beginning of the year 2007.

The consolidated result (after taxation) for 2007 amounts to USD 0.5 million (USD 76.3 million for 2006).

While the Midsize segment benefited from overall steady employment both in LPG and Ammonia, the year 2007 turned out to be a disappointing year for the VLGC-segment. Mild winter conditions at the start of the year combined with generally tight Middle East LPG-supplies and less long-haul requirements maintained a continuous pressure on VLGC-freight levels.

The first quarter 2008 is expected to remain firm for the Midsize segment and the year 2008 is covered for about 80% at satisfactory returns. For the VLGC-segment the first two months of the current year have witnessed very little activity and historically low prices. The prospects for the balance of the year are not encouraging with 27 vessels being delivered during this period whereas the projects that should generate additional LPG-volumes for export are encountering delays.

The improved contribution of the LNG-segment seen in 2007 will accelerate in 2008 onwards with the delivery of the **EXPLORER** in March 2008 and the **EXPRESS** in March 2009 (both vessels will enter into long-term employment to Excelerate Energy) and 3 other new-buildings in 2009 and 2010. As previously announced these last 3 vessels are fixed on subjects for long term employment.

The construction of the **OPTI-EX™** is progressing as planned and is expected to be operational mid 2009. Discussions on employment with several parties are progressing well.

**Dividend** : The board of directors will propose to the general meeting of shareholders of 20 May 2008, a gross dividend of EUR 0.40 (for 2006 : a base amount of EUR 0.50 and an exceptional payment of EUR 0.20). If this proposal receives the approval of the annual general meeting, the dividend will be payable from 27 May 2008.

Antwerpen, 20 March 2008  
The board of directors

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Announcement trading update first quarter 2008: 29 April 2008  
Announcement of the provisional results over the first half year 2008: 30 July 2008

