

**EXMAR**

HALF YEAR RESULTS AS PER 30 June 2009

28/08/2009 5.45 p.m.
Regulated information

The Board of Directors of EXMAR has drawn up the accounts for the period ending 30th June 2009. This press release also refers to the one distributed on 29 July 2009 (provisional results).

Consolidated income statement according IFRS (in million USD)	First Semester 2009	First Semester 2008	Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	First Semester 2009	First Semester 2008
Turnover	206.2	253.6	LPG	2.3	12.1
EBITDA	56.5	63.5	LNG	20.0	17.5
Depreciations	-35.8	-32.0	Offshore	-1.1	4.2
Operating result (EBIT)	20.7	31.5	Services and Holding	-0.5	-2.3
Net financial result	21.9	-34.6	Consolidated operating result	20.7	31.5
Result before taxes	42.4	-3.1			
Income taxes	-6.6	-0.5			
Consolidated result after taxation	35.7	-3.6			
Equity holders of the company	35.7	-3.6			

Information per share (in USD per share)	First Semester 2009	First Semester 2008
Weighted average number of shares during the period	33,189,697	33,726,338
EBITDA	1.70	1.88
EBIT	0.62	0.93
Consolidated result after taxation	1.08	-0.11

The financial result incorporates a change in fair value of financial instruments (IAS 32 & 39) of USD 53.0 million. Results are consistent with preliminary information communicated on 29 July 2009 with the exception of (i) an additional USD 2.5 million provision for a tax payable in Luxembourg (included in the LPG segment) and (ii) a USD 2.3 million provision following the unfavorable result from the arbitration related to the FPSO FARWAH (included in the Offshore segment).

OUTLOOK SECOND SEMESTER

LPG: Spot conditions since the beginning of the semester confirm the challenging outlook for 2009; no substantial improvement is expected until the end of the year. However, EXMAR's VLGC and MGC fleets are covered for 55% and 90%, respectively, which reduces the exposure on the spot market. The performance of the second semester should be in line with the first six months. The delivered Pressurized fleet is covered for approx. 60% for the balance of the year.

LNG: The entire LNG fleet will be in continuous employment during the second semester (or, in the case of the **EXCEL**, covered by the minimum revenue undertaking from a third-party), with the exception of the **EXCELSIOR** that will go in planned dry-dock during three weeks after her regas season at Bahia Blanca in Argentina. Two more LNGRV's, namely the **EXQUISITE** and Hull 2271 tbn **EXPEDIENT** will have joined the fleet by the end of the year. Financing of EXMAR's share in these two vessels is still underway.

OFFSHORE: Although positively influenced by the contribution of the **NUNCE**, earnings are expected to be affected by the absence of revenues for the **OPTI-EXTM** and the **KISSAMA** (during its refurbishment process).

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

REPORT OF THE JOINT STATUTORY AUDITORS ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS OF 30 JUNE 2009 OF EXMAR NV

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Exmar NV ("the Company") as at 30 June 2009, and the related condensed consolidated statements of income, comprehensive 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 condensed consolidated interim financial information as at 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Antwerp, 28 August 2009

Helga Platteau
Réviseur d'Entreprises
Statutory auditor
represented by Helga Platteau

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

Contact : Patrick De Brabandere

+32 3 247 56 43

www.exmar.be

Half year report available on the EXMAR website
as from 28th August 2009

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