



EXMAR

HALF YEAR RESULTS AS PER 30 June 2010

30/08/2010 5.45 p.m.
Regulated information

The Board of Directors of EXMAR has drawn up the accounts for the period ending 30th June 2010. This press release also refers to the one distributed on 29 July 2010 (provisional results).

Consolidated income statement according IFRS (in million USD)	First Semester 2010	First Semester 2009	Contribution to the consolidated operating result (EBIT) of the various operating segments (in million USD)	First Semester 2010	First Semester 2009
Turnover	200,8	206,2	LPG	1,9	2,3
EBITDA	63,6	56,5	LNG	23,6	20,0
Depreciations	-47,7	-35,8	Offshore	-11,0	-1,1
Operating result (EBIT)	15,9	20,7	Services and Holding	1,4	-0,5
Net financial Result:	-60,2	21,9	Consolidated operating result	15,9	20,7
Share in the result of equity accounted investees	-0,5	-0,2			
Result before taxes	-44,8	42,4			
Income taxes	-1,1	-6,6			
Consolidated result after taxation	-45,9	35,7			
Equity holders of the company	-45,9	35,7			
			Information per share (in USD per share)	First Semester 2010	First Semester 2009
			Weighted average number of shares during the period	56.989.697	33.189.697
			EBITDA	1,12	1,70
			EBIT	0,28	0,62
			Consolidated result after taxation	-0,81	1,08

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 had an operating result (EBIT) of USD 15.9 million for the first semester 2010 (USD 20.7 million for the first semester 2009). The financial result was negatively influenced 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 -26.0 million (2009: profit of USD 44.7 million), and by USD -13.9 million unrealised exchange loss (2009: profit of USD 8.3 million) valued at the closing rate of 30 June 2010 of EUR/USD 1.2271.

The consolidated result after taxation for the first half 2010 amounts to USD -45.9 million (2009: USD 35.7 million). Excluding the change in fair value (Mark-to-Market) of hedging instruments, consolidated result after tax would have been USD -19.9 million.

OUTLOOK SECOND SEMESTER

LPG: EXMAR's VLGC and MGC fleets are covered for 75% and 90% respectively which reduces the exposure to the spot market.

The Pressurised fleet is covered for approximately 85% for the balance of the year.
The performance of the second semester should be in line with the first six months.

LNG: With all vessels in full operation for the balance of the year results will be as predicted and in line with the first semester.

OFFSHORE: The **KISSAMA** remains currently unemployed. On 30th June, the **OPTI-EX™** has been transferred to "assets held for sale" and, therefore, no depreciation charge will be recorded in the Income Statement in the future. As per the terms of the Agreement in Principle, operating costs related to the **OPTI-EX™** will be reimbursed by LLOG as from July 1st 2010.

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

* * *

A full version of the condensed consolidated interim financial statements including the half year report and the statutory auditor's review report and the statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report, will be available on www.exmar.be as from 31st August 2010.

Contact : Didier Ryelandt
☎ +32 3 247 56 43
www.exmar.be

Half year report available on the EXMAR website
as from 31st August 2010
Trading update third quarter 2010 : 28 October 2010

