

**EXMAR****HALF YEAR RESULTS AS PER 30 June 2011**

29/08/2011 5.45 p.m.

Regulated information

The Board of Directors of EXMAR has drawn up the accounts for the period ending 30th June 2011. This press release also refers to the one distributed on 28th July 2011 (provisional results).

Consolidated income statement according IFRS (in million USD)	First Semester 2011	First Semester 2010	Contribution to the consolidated operating result (EBIT) of the various operating segments (in million USD)	First Semester 2011	First Semester 2010
Turnover	224.0	200.8	LPG	-32.3	1.9
EBITDA	54.1	63.5	LNG	14.6	23.6
Depreciations	-65.7	-47.7	Offshore	5.1	-11.0
Operating result (EBIT)	-11.6	15.8	Services and Holding	1.0	1.4
Net financial Result:	-23.9	-60.1	Consolidated operating result	-11.6	15.9
Share in the result of equity accounted investees	-0.6	-0.5			
Result before taxes	-36.1	-44.8			
Income taxes	-1.8	-1.1			
Consolidated result after taxation	-37.9	-45.9			
Equity holders of the company	-37.9	-45.9			

Information per share (in USD per share)	First Semester 2011	First Semester 2010
Weighted average number of shares during the period	56,669,432	56,989,697
EBITDA	0.95	1.11
EBIT	-0.20	0.28
Consolidated result after taxation	-0.67	-0.81

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 -11.6 million for the first semester 2011 (USD 15.8 million for the first semester 2010). This includes an impairment loss of USD -26.7 million on the sale of two VLGCs to BW Gas.

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 -3.7 million (first semester 2010: USD -26.0 million) and by USD -1.0 million unrealised exchange loss (first semester 2010: USD -13.9 million) valued at the closing rate of 30 June 2011 of EUR / USD 1.4453.

The consolidated result after taxation for the first half 2011 amounts to USD -37.9 million (first semester 2010: USD -45.9 million).

OUTLOOK SECOND SEMESTER

LPG : Time-charter levels for the Midsize and Pressurised fleet are currently enjoying a firming trend, justifying a more optimist outlook for the balance of the year.

The additional spot stems which are currently being marketed should also benefit VLGC's.

LNG : With all LNGC's and LNGRV's in full operation during the second semester results should improve compared to the actual results for the 1st semester.

OFFSHORE : The completion of the sale of the **OPTI-EX®** in early July will result in an estimated pre-tax gain on disposal of approximately USD 45 million (approximately USD 35 million after tax) . The balance of approximately USD 85 million gain on disposal will be progressively recognised in the financial results over the remaining period of the contract (5.5 years).

SERVICES AND HOLDING

Results are expected to be in line with the first semester.

INTERIM DIVIDEND

The board of directors approved the distribution of a gross interim dividend of EUR 0.15 per share (EUR 0.1125 net per share, or EUR 0.1275 net per share with VVPR right attached).

The net interim dividend will be payable to the holders of registered shares on 6 September 2011 and to the holders of dematerialised shares through their financial institution. To the holders of bearer shares the proposed dividend will be paid out at the counters of a financial institution against delivery of coupon n° 12. (ex-date 1 September – record-date 5 September)

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 2011.