EXMAR NV

Half year results on 30th June 2005

26/09/2005

The consolidated interim financial statements of EXMAR for the six months ended 30th June 2005 have been prepared in conformity with IAS 34 (Interim Financial Reporting). The same accounting policies and methods were followed, as compared to the annual accounts 2004. We refer to our annual report 2004 for the accounting policies under IFRS.

Consolidated income statement according IFRS (in million USD)	**30.06.2005**	**30.06.2004**
Operating income	253.91	203.43
Operating charges	- 213.65	- 179.10
Operating result (EBIT)	40.26	24.33
Financial income	15.03	16.61
Financial charges (1)	- 32.99	- 18.15
Result before taxes	22.30	22.79
Income taxes	- 0.65	- 0.61
Consolidated result after taxation	21.65	22.18
Share of the group in the result	21.69	22.10

Information per share	**30.06.2005**	**30.06.2004**
Basic earnings per share (in USD)	3.16	3.01
Diluted earning per share (in USD)	3.15	3.01
Weighted average number of shares during the period	6,873,726	7,343,236

Contribution to the consolidated result by the various operating divisions (in million USD)	**30.06.2005**	**30.06.2004**
LPG	10.90	6.00
LNG	- 0.04	14.22
Offshore	0.10	1.64
Services	10.73	0.24
Total consolidated results	21.69	22.10

(1) The financial result incorporates the effect of the mutation in the fair value of the financial derivate instruments (IAS 32 & 39) of USD – 8.6 million. These financial instruments were utilised in order to provide partial hedging for exchange risk, and more particularly the interest rate risks related to long-term financing of ships for which long-term contracts have been concluded.

LPG

VLGC (70,000 – 85,000 m³)

Persistent uncertainty on LPG pricing related to crude oil fluctuations slowed down the extraction of Saudi LPG. Freight rates came under increasing pressure and despite having five vessels continuously trading Clean Petroleum Products (CPP), the lack of LPG activity eventually resulted in a weak second quarter. Demand for product together with pricing volatility, subsequently, has seen a firming freight market and prospects for the balance of the year are more encouraging.

In March EXMAR placed with DSME in South Korea a newbuilding order for 2 VLGC’s each with a capacity of 84,000 m³ to be delivered at the end of 2007/beginning of 2008.

MIDSIZE (20,000 – 40,000 m³)

Active Ammonia imports, driven in particular by USA, South Korea and India, fuelled Midsize employment during the first 6 months of the year. In addition, large amounts of LPG traded across the North Sea and into India added to the strength in this segment. A firm Time-Charter market reflects the current tightness in vessel availability and medium to longer term commitments are being further pursued. The year 2006 is already 40 % covered, at rewarding margin.

Bergesen d.y. and EXMAR jointly concluded the purchase of Bibby Line's Midsize fleet, whereby EXMAR took delivery of *BRUSSELS* (ex-Oxfordshire, 35,000 m³/1997) and Bergesen the other two. The vessels remain operational within the Midsize Pool.

ETHYLENE (Polar Class) (10,500 m³)

The first semester of the year showed favourable prospects based on niche LPG trading and longer haul Petrochemical Gas trading.

The three POLAR vessels (10,500 m³/1990), which were sold to Japanese investors in 2004, and time chartered back with options, were relet to Eitzen at a profit.

FULLY PRESSURIZED (Lady Class) (3,200 – 5,000 m³)

Whereas this segment enjoyed a strong commencement of the year, a slowdown in LPG activity and reducing trading margins in several Petrochemical Gases put spot freight levels under pressure in the second quarter. Solid market fundamentals, however, continued to support a firm Time-Charter market, which allowed the Exmar Kosan pool to enter into several medium-term commitments at improved levels.

EXMAR sold its 50 % share in *LADY KIRA* (5,000 m³/1994) and *BIRGIT KOSAN* (5,000 m³/1999) in February and April respectively. Both sales generated a combined capital gain of approximately USD 4.7 million.

In August an agreement in principle was reached for the sale of 9 pressurized vessels. The vessels have a capacity of 3,200 - 3,500 m³ each and were built between 1990 and 2001.
Delivery of the above-mentioned fleet is expected prior to the end of 2005. The capital gain is of about USD 41.5 million.

Prospects for the second semester 2005 remain encouraging in all segments, driven by firm product demand expectations in the Far East, the USA and India.

LNG

Shipping has been in plentiful supply on the spot market as a result, especially in the west, and at any time there have been between five and ten ships idle. Charter rates were inevitably under pressure with daily rates reducing to low USD 20,000/day by the end of the semester.

The joint venture with Golar LNG, in which *EXCALIBUR* (138,000m³/2002) is operated, finally secured business during the second quarter. Since the end of the period *EXCALIBUR* has been employed by Distrigas and will continue for the balance of the third quarter however rates obtained were very low.
Subsequent employment has been secured for the balance of the year with Excelerate Energy whereby the ship will carry out ship-to-ship (STS) operations with LNGRV's on a commercial basis, the first such operations in the LNG sector.

Following renewed negotiations with Excelerate Energy of Houston, an agreement was reached whereby an order was placed with DSME for a further LNG regasification vessel with an increased capacity of 150,900m³. The ship will be owned jointly with EXMAR having 80% and Excelerate Energy 20%. Delivery will be in March 2008 and the vessel will be chartered to Excelerate Energy for 25 years.

EXCELSIOR (LNGRV 138.000m³ LNGRV/2005), on long-term charter to Excelerate Energy, successfully completed the first discharge at the Gulf Gateway in March.

Title to *METHANIA* (131.000m³/1978) was finally transferred to Distrigas in June under the terms of a long-standing agreement however the ship will continue to be managed by TECTO. The disposal resulted in a capital gain of USD 13 million.

EXCEL (138.000m³/2003) continues on time charter to the Sultanate of Oman.

Prospects for employment to the end of the year appear somewhat more encouraging however rates are not expected to improve dramatically not helped by the continuing overhang of ships in the spot market. Results, therefore, will depend on the employment of the ships in the joint venture with Golar LNG.

OFFSHORE

The FPSO *FARWAH* has been producing, storing, and offloading successfully to the satisfaction of Total during the first half of this year.

The Floating Production Semi Submersible designed by Exmar Offshore has attracted a lot of interest. EXMAR has obtained firm price and schedule from a shipyard for the construction of this unit and negotiations with several potential oil companies are being held for a long term lease.

SERVICES

TECTO
In January and May 2005, the first and second LNGRV vessels, *EXCELSIOR* and *EXCELLENCE*, joined the TECTO managed fleet for a period of 20 years.
Three container vessels owned by Delphis have already joined the fleet during the first half of 2005, and the fourth one will follow in September.

As from 1st August 2005 Euronav took over the safety and quality management (incl. ISM)of their own fleet, which management was previously undertaken by TECTO. As a consequence, TECTO will no longer be exposed to any liability risks related to the management of crude oil tankers.

BELGIBO
The operational results of BELGIBO on 30th June 2005 remain stable and the perspectives for the second semester will exceed those of last year, due to new concluded contracts.

TRAVEL PLUS booked a turnover increase of 13% in comparison with the same period last year**.**

HOLDING
The financial result was positively influenced by a capital gain of USD 7.0 million realised on the trading of listed shares.
On 30th June 2005 EXMAR owned 686,554 of its own shares representing 9.3409 %. The average purchase price amounted to EUR 47.8619 per share.
Upon this day, EXMAR owns 9.8224 % of its own shares. The board of directors of EXMAR decided in it's board meeting held on 9 September 2005 to convene an extraordinary meeting of shareholders on 28 November 2005 to decide upon the withdrawal of 650,000 own shares coupon nr. 3 attached, which have been bought by the company in accordance with the authorities granted by the extraordinary general meetings of 11th May 2004 and 17th May 2005.

The board of directors decided in the same meeting, the appointment of Mr. Philippe Bodson as chairman of the board of directors in succession to Mr. Yves Brasseur, passed away on 11 August 2005.

The board of directors
Antwerp, 26 September 2005

EXMAR NV

REPORT OF THE JOINT STATUTORY AUDITORS (Commissaire/Commisaris) ON THE CONDENSED HALF-YEAR CONCOLIDATED FINANCIAL INFORMATION EXMAR NV AS OF ON 30 JUNE, 2005

(Free translation of the auditor's report originally prepared in Dutch)

In accordance with our audit mandate, the Joint Statutory Auditors have performed a limited review on the condensed half-year consolidated financial information of Exmar NV and her subsidiaries (the 'Group') as of 30 June 2005, with a balance total of USD 1,085.33 and a share of the Group in the half-year profit as of 30 June 2005 of USD21.69, the cash flow statement for the period ended per 30 June 2005 and the statement of changes in equity up to 30 June 2005. This condensed half-year consolidated financial information was drawn up in accordance with the International Financial Reporting Standards, as adopted by the European Union on 30 June 2005. The condensed consolidated financial information was drawn up under the responsibility of the Group management.
We conducted our review in accordance with the 'International Standards on Auditing', issued by the 'International Federation of Accountants'. This review was limited primarily to analysis, comparison and discussion of financial information and was therefore less exhaustive then a full scope audit of the financial statement, with the aim of certifying the consolidated financial statement. Accordingly we can not certify the above mentioned condensed half-year consolidated financial information.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view in accordance with the International Financial Reporting Standards, as adopted by the European Union on 30 June 2005.

Antwerp, 26 September 2005

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Half year report available on website: 29 September 2005
Announcement trading update third quarter 2005 : 27 October 2005