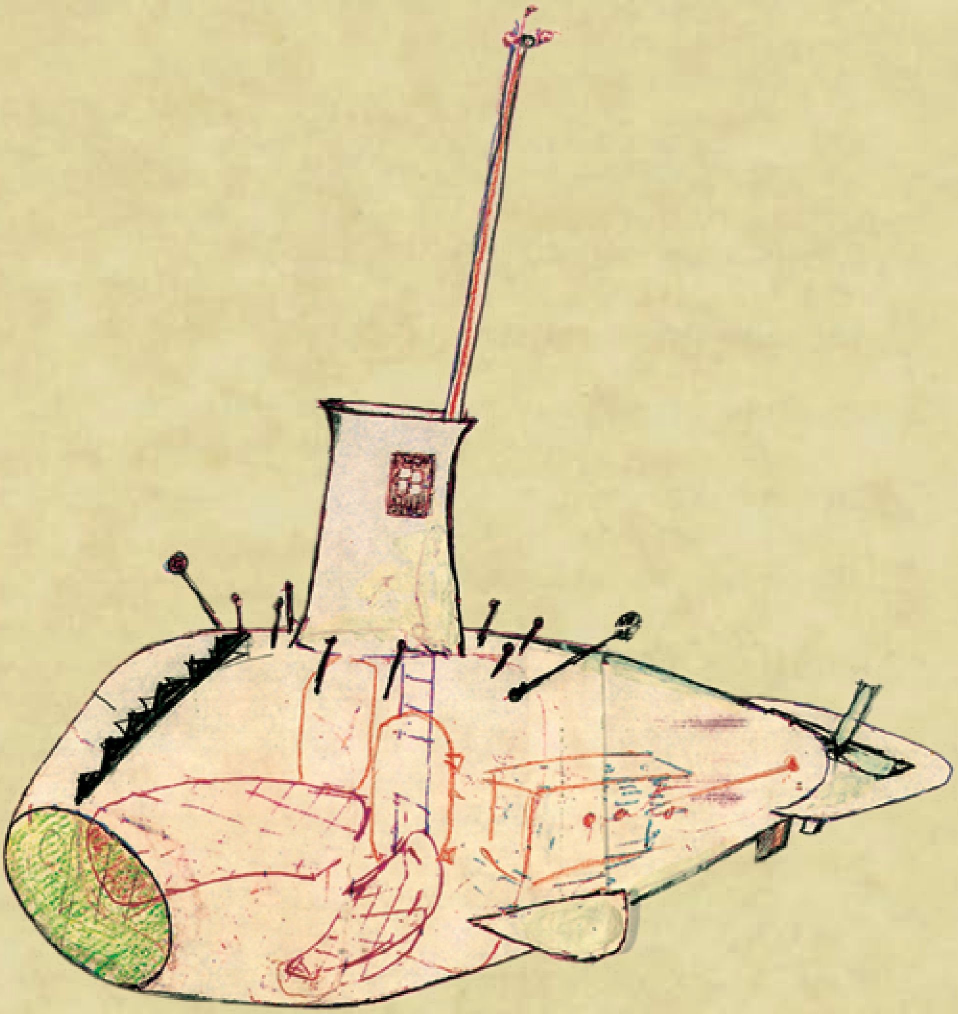
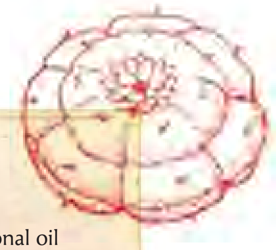


EXMAR ANNUAL REPORT

2006

EXMAR



ANNUAL REPORT 2006

EXMAR is a diversified and independent, industrial shipping group that serves the international oil and gas industry. This is achieved by providing both ships for the overseas transport of its products, and by performing studies or undertaking the management of commercial, technical or administrative activities.

EXMAR strives to create shareholder value over the long term by balancing long and short term agreements to counteract volatility in the freight market, combined with providing services that are tailored to the needs of the customer.

EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet, the safety of its personnel and equipment and the protection of the environment.

THE OPERATIONAL ACTIVITIES ARE DIVIDED AMONG FOUR SECTORS:

LPG/NH_3/PETCHEM

Transport of liquid petroleum gas, ammonia and chemical gases, primarily on ships of the midsize-type (20,000 to 40,000 m^3) and **VLGC** (70,000 to 85,000 m^3) vessels

LNG

- Transport of liquid natural gas, with delivery in either liquid or gas form enabled by an on-board regasification installation (**LNGRV**)
- Development of Upstream/Downstream **LNG**-projects

OFFSHORE

Services provided to the offshore oil and gas industry, encompassing offshore processing, storage and transhipment of oil and gases, as well as development, consulting and new designs for floating installations

SERVICES

- **HOLDING ACTIVITIES**
- **EXMAR SHIPMANAGEMENT**: shipmanagement services
- **BELGIBO**: insurance brokerage
- **TRAVEL PLUS**: travel agency

KEY FIGURES PER DIVISION

KEY FIGURES PER DIVISION ACCORDING TO IFRS STANDARDS (IN MILLION USD)

LPG

	2006	2005[1]
Income statement		
Turnover	336.5	314.3
EBITDA	91.6	106.8
Depreciations	-25.7	-23.0
Operating result (EBIT)	65.9	83.8
Net financial result	-6.4	-19.6
Result before tax	59.5	64.2
Tax	-0.1	-0.1
Consolidated result after tax	59.4	64.1
of which Group share	59.4	64.1
Cash flow	83.3	92.3
Balance sheet		
Property plant and equipment	417.8	368.3
Financial debts	187.5	193.6
Personnel	559	492
of which seegoing	550	479

LNG

	2006	2005[1]
Income statement		
Turnover	70.8	55.3
EBITDA	46.1	43.2
Depreciations	-14.2	-13.3
Operating result (EBIT)	31.9	29.9
Net financial result	-24.1	-20.3
Result before tax	7.8	9.6
Tax	0	0
Consolidated result after tax	7.8	9.6
of which Group share	7.8	9.6
Cash flow	19.5	13.9
Balance sheet		
Property plant and equipment	571.9	415.6
Financial debts	520.0	406.3
Personnel	276	279
of which seegoing	261	264

OFFSHORE

	2006	2005[1]
Income statement		
Turnover	52.2	37.7
EBITDA	15.5	9.2
Depreciations	-6.9	-6.8
Operating result (EBIT)	8.6	2.4
Net financial result	-3.8	-3.2
Result before tax	4.8	-0.8
Tax	-0.5	0
Consolidated result after tax	4.3	-0.8
of which Group share	4.3	-0.8
Cash flow	10.6	4.9
Balance sheet		
Property plant and equipment	84.5	69.8
Financial debts	40.1	46.2
Personnel	88	87
of which seegoing	80	80

SERVICES

	2006	2005[1]
Income statement		
Turnover	43.5	44.4
EBITDA	7.2	-1.3
Depreciations	-2.8	-3.1
Operating result (EBIT)	4.4	-4.4
Net financial result	0.6	13.5
Result before tax	5.0	9.1
Tax	-0.2	-0.5
Consolidated result after tax	4.8	8.6
of which Group share	4.8	8.6
Cash flow	-3.4	10.7
Balance sheet		
Property plant and equipment	8.3	10.7
Financial debts	11.8	12.4
Personnel	386	773
of which seegoing	159	581

[1] Restated

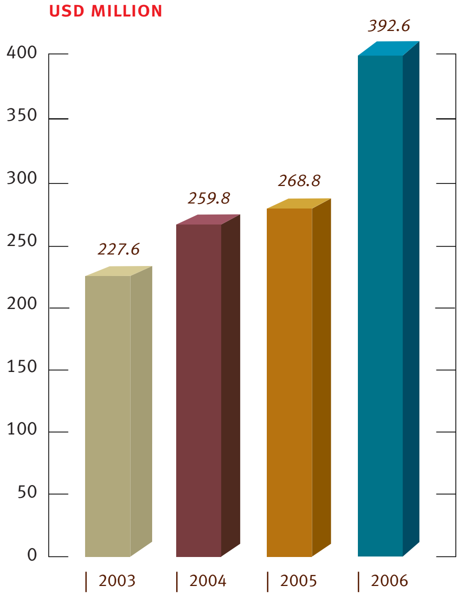
CONSOLIDATED KEY FIGURES

	2006	2005[1]
A. ACCORDING TO IFRS		(IN MILLION USD)
Turnover	503.1	451.7
EBITDA	160.3	158.0
Depreciations	-49.5	-46.3
Operating result (EBIT)	110.8	111.7
Net financial result	-33.6	-29.6
Result before tax	77.2	82.1
Tax	-0.9	-0.6
Consolidated result after tax	76.3	81.5
of which Group share	**76.3**	**81.5**
B. INFORMATIONS PER SHARE		(IN USD PER SHARE)
Weighted average number of shares of the period	32,557,978	33,802,795
EBITDA	4.92	4.67
EBIT (operating result)	3.40	3.30
Consolidated result after tax	**2.34**	**2.41**
C. INFORMATIONS PER SHARE		(IN EUR PER SHARE)
Exchange rate	1.317	1.180
EBITDA	3.74	3.96
EBIT (operating result)	2.58	2.80
Consolidated result after tax	**1.78**	**2.04**
D. CONTRIBUTION OF THE DIVISIONS IN THE CONSOLIDATED OPERATING RESULT (EBIT)		(IN MILLION USD)
LPG	65.9	83.8
LNG	31.9	29.9
Offshore	8.6	2.4
Services	4.4	-4.4
Consolidated operating result	**110.8**	**111.7**

[1] Restated

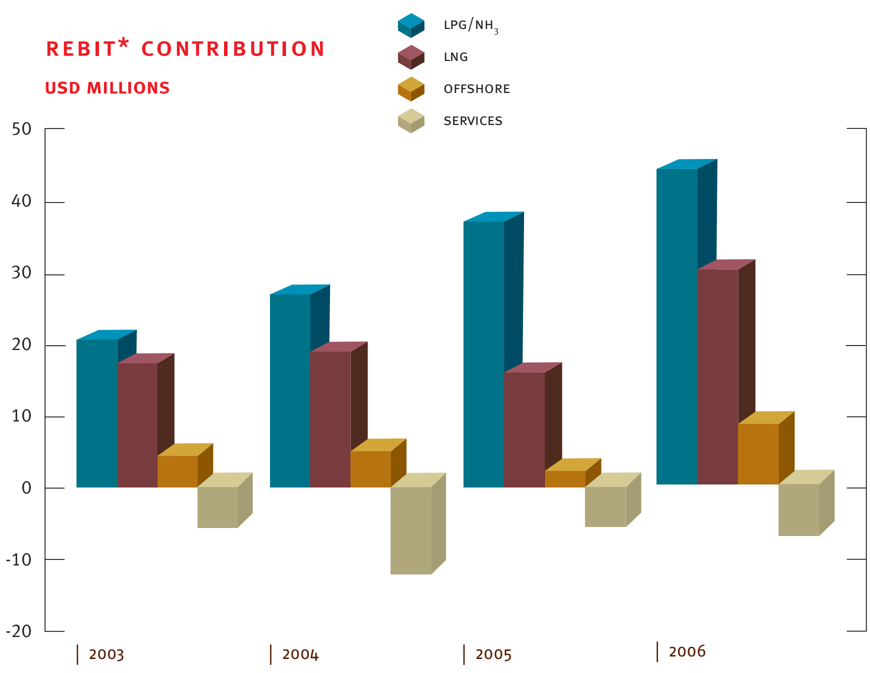
EQUITY

USD MILLION



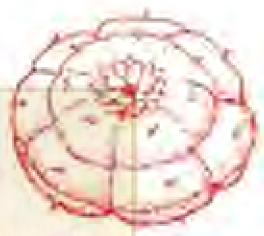
REBIT* CONTRIBUTION

USD MILLIONS



* Recurring EBIT

ORGANISATIONAL STRUCTURE



BOARD OF DIRECTORS

Baron Philippe Bodson – Chairman
Nicolas Saverys – Managing Director
Ludwig Criel
Patrick De Brabandere
Marc Saverys
Philippe van Marcke de Lummen
Philippe Vlerick
Thierry Vleurinck

EXECUTIVE COMITTEE

Nicolas Saverys – Chairman
Patrick De Brabandere
Peter Raes
Peter Verstuyft

MANAGEMENT

Nicolas Saverys – Chief Executive Officer
Patrick De Brabandere – Chief Financial Officer
Peter Raes – Chief Operations Officer
Peter Verstuyft – Secretary General/Managing Director EXMAR SHIPMANAGEMENT
Patrick Claerhout – Managing Director BELGIBO
Christel Daeseleire – Managing Director TRAVEL PLUS
Emmanuel De Corte – Managing Director LNG
Pierre Dincq – Managing Director Shipping
Carl Hansen – Managing Director Offshore
Patrick Janssens – Technical Director
Didier Ryelandt – Deputy Chief Financial Officer
Karel Stes – Chief Legal Officer
Paul Young – Chief Marketing Officer

JOINT STATUTORY AUDITORS

Klynveld Peat Marwick Goerdeler – company auditors with permanent representative Mr. Serge Cosyns and BVBA Helga Platteau – company auditor with permanent representative Helga Platteau

CONTENTS

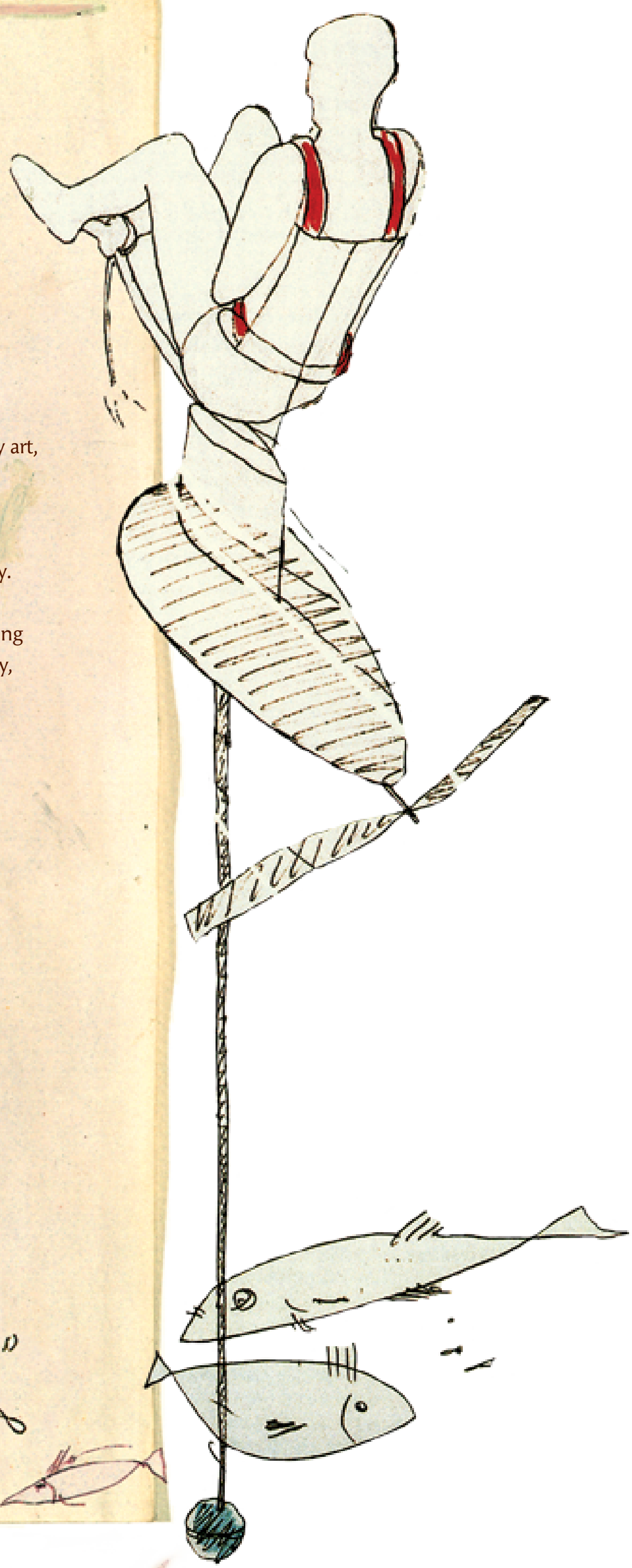
P A N A M A R E N K O

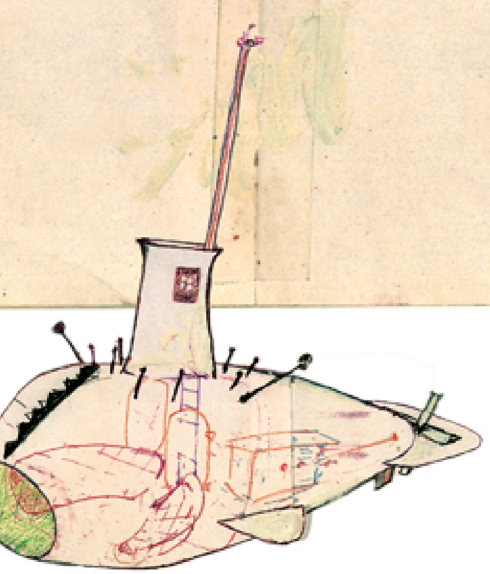
PANAMARENKO (Antwerp, 1940) is an exceptional and unclassifiable figure in contemporary art, who has been described as 'one of the great creators of the end of the century'.

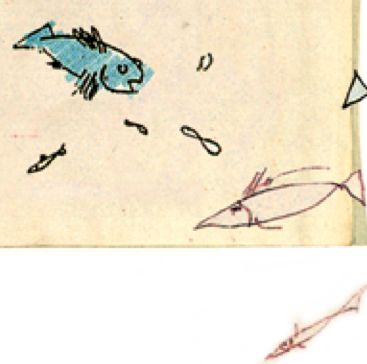
Artist, Engineer, Poet, Physicist, Inventor and Visionary, and has for thirthy years pursued a singular course of exploration of space, movement, flight, energy and the force of gravity.

His work, fusing artistic and technological experiment, takes many forms: Aeroplanes, flying carpets, cars, flying saucers, submarines and birds. Spectacular structures of strange beauty, both playful and inspiring.

Welcome in the wondrous world of Panamarenko.







HIGHLIGHTS 2006

MARCH Orders placed for the 6th and 7th LNGRV's at South Korean Shipyard DSME (Hull No's 2270/1) for delivery second half of 2009.

MAY DSME delivers **LIBRAMONT** (Midsize – 38,000 m³). Ship chartered to PCS for a period of 10 years.

JUNE EXMAR sells its 50% share in the 4 Lady class vessels (3,500 m³) to Kosan. This sale produced a gain of USD 10 million, the net cash result amounting to USD 15 million.

AUGUST First commercial ship-to-ship transfer operation of LNG carried out in the US Gulf between **EXCELSIOR** and **EXCALIBUR**.

Termination of time charter contracts on the three Polar class vessels (10,500 m³ - built 1989-1991), with Eitzen, as charterers, and the Japanese owners, resulting in a profit of about USD 11.2 million for EXMAR. Vessels to be delivered in November.

OCTOBER Order placed for the construction of both the hull and the topsides of a semi-submersible production platform, **OPTI-EX™**, with Samsung Heavy Industry (Korea) and Kiewit Offshore Services (Texas, US) respectively.

Agreement reached with Excelerate Energy to extend the time charter of **EXCALIBUR** for a further 15 years with effect from March 2007.

The 3rd LNGRV, **EXCELERATE** (DSME Hull No 2237) was delivered from the shipyard and simultaneously on a 20-year time charter to Excelerate Energy.

Delivery of **BW SOMBEKE** (Midsize - 38,000 m³ - in joint venture with BW Gas) by DSME.

NOVEMBER Capital increase within authorised capital through a private offering amounting to USD 4,768,000 and entry of USD 91,545,904 in the issue 'premium account'.

Diver

Pencil, colour pencil and collage

EVENTS IN 2007

JANUARY Issue of a convertible bond loan of EUR 50 million within the authorised capital with removal of pre-emption rights. Subscription by SOFINA SA.

FEBRUARY First commercial transfer of a full cargo of liquid natural gas from **EXCALIBUR** (LNG - 138,000 m³) to **EXCELSIOR** (LNGRV – 138,000 m³) at Scapa Flow destined for the Orkney Islands.
Inauguration of the Teesside GasPort™. On this occasion, for the first time a part cargo of liquid natural gas on board **EXCELSIOR** was re-gasified and pumped straight into the British distribution network.
Afterwards the vessel began a transatlantic crossing to the USA. The fact that the crossing was made with partial cargo marks a first for LNG vessels with membrane tanks.

Declaration of intent to construct an accommodation platform with Cosco Shipyard Group (China). Expected delivery in mid-2008 after which the platform will be placed under a ten-year contact with Sonangol (Angola).

MARCH Approval obtained by Excelerate Energy for the Northeast Gateway project in Boston (USA).

Elbow

Pen, pencil and colour pencil

CHAIRMAN'S STATEMENT

Ladies and gentlemen,

It is with some pride that I am able to present the EXMAR annual report for the financial year 2006.

Just like the Antwerp artist, Panamarenko, who gave expression to his creative urge in a very individual manner, EXMAR has also over the past year shown how it is possible, with daring and imagination, to work out surprisingly innovative solutions and offer them to the players in the global energy markets.

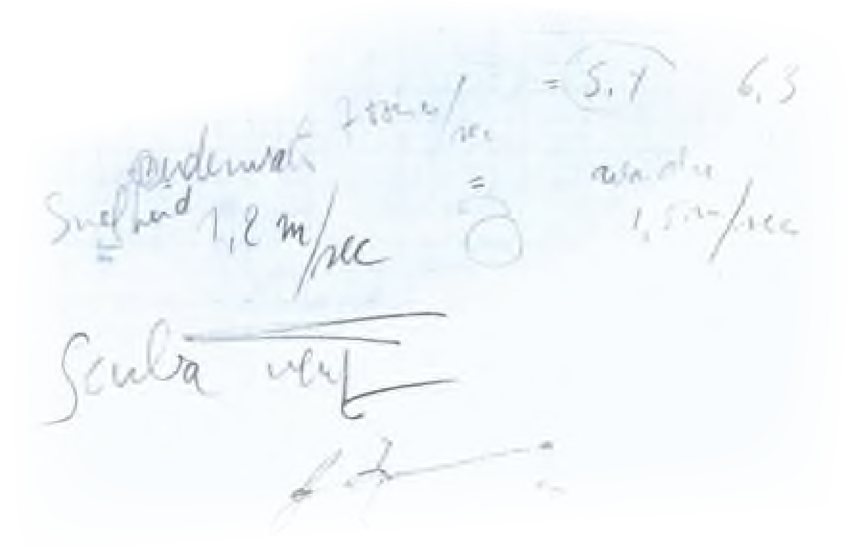
A fine example of innovative development is given by our LNGRV **EXCELSIOR**, which took on board a full cargo of liquid natural gas in open sea at Scapa Flow (UK) from our LNGC **EXCALIBUR** - a world first - and then at the new Excelerate Energy Teesside Gasport™ re-gasified part of that cargo and delivered it straight into the local gas network - another world first. **EXCELSIOR** then sailed to the United States, (with a partial cargo - being a third world first) unloaded part of its cargo in liquid state at the conventional terminal, and finally gasified the remainder of the cargo and unloaded it via Excelerate Energy's Gulf Gateway.

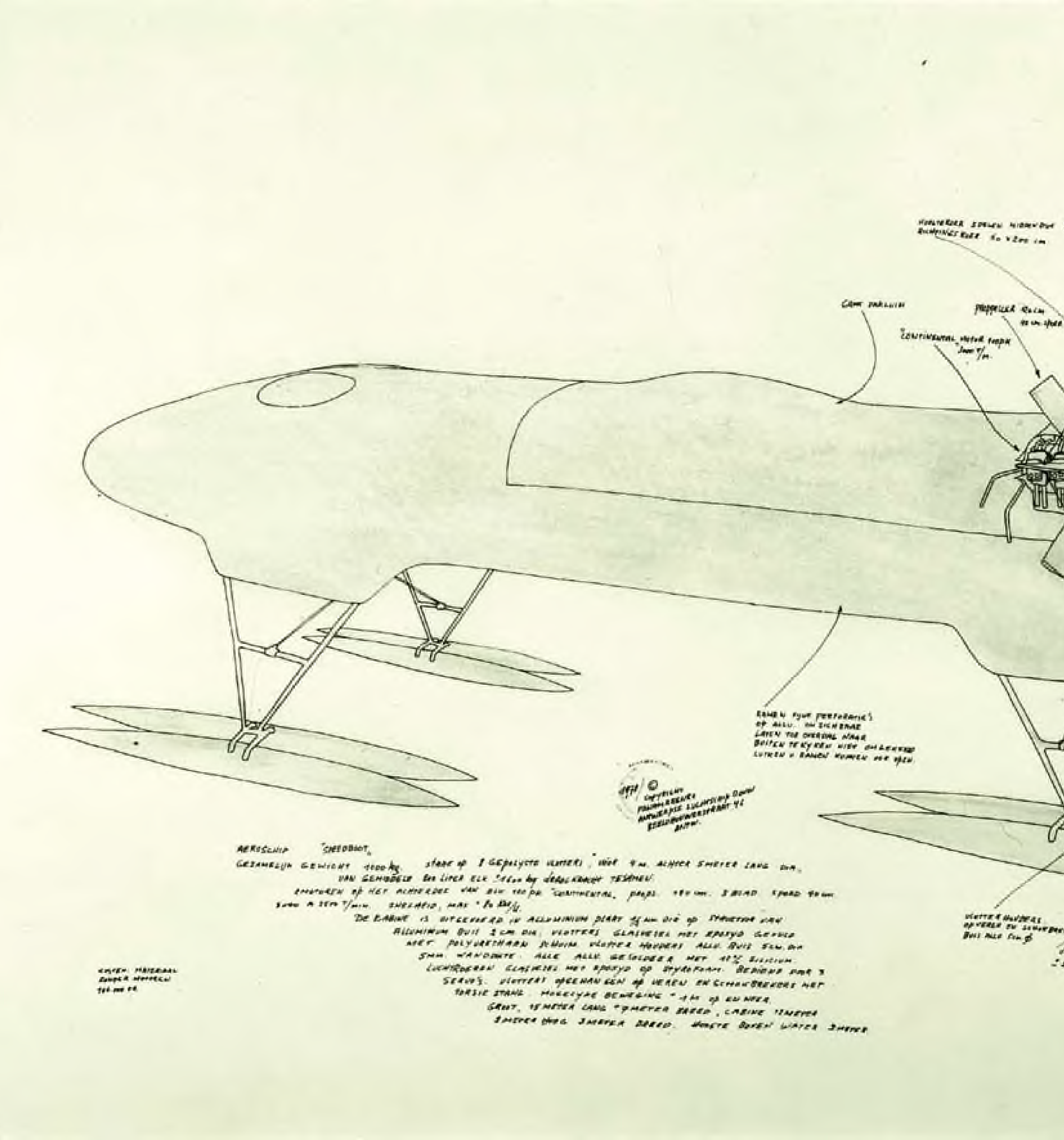
Another example is the semi-submersible production platform **OPTI-EX™** developed by EXMAR itself. At present one platform is under construction and will be ready at the beginning of 2009.

I am therefore convinced that EXMAR is ready to play an active role in the European gas market.
I would like to take the opportunity to thank all employees for their efforts in securing the continuing improvement in the services we provide.

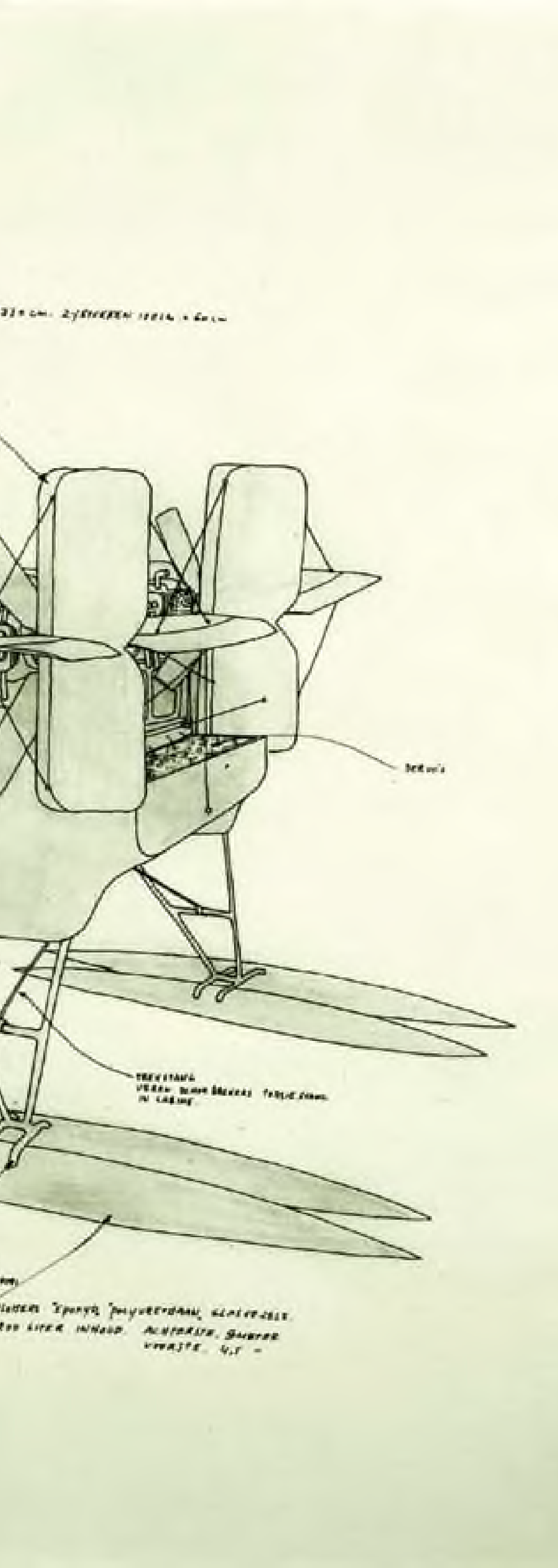
It therefore gives me particular pleasure to note that the investors value this innovative approach.
This is demonstrated by the movement of the share price and the interest shown in the capital increase and the issue of a convertible bond loan.

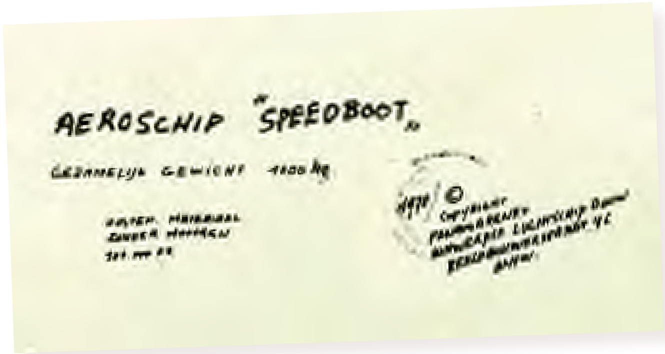
Baron Philippe Bodson
Chairman of the board of directors

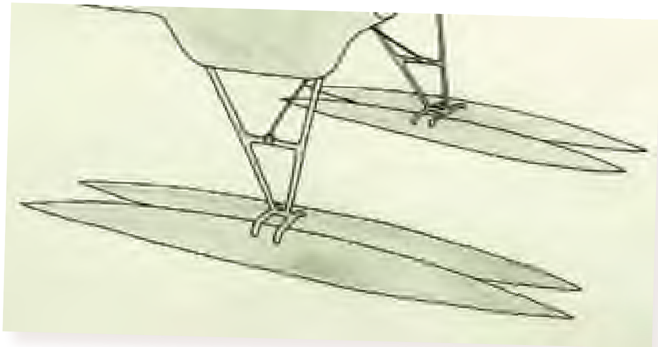




Scotch Gambit Pen and pencil







Report of the board of directors

On 23 March 2007

Ladies and gentlemen,

We are honoured to present to you the combined annual report of the Group's consolidated and statutory accounts for the year closed on 31 December 2006, as prescribed in article 119.4 of the company laws.

1. COMMENTS ON THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated accounts were prepared in accordance with IFRS.

TURNOVER

EXMAR turnover rose in 2006 by nearly 12%, despite the sale of the Lady class vessels and the early termination of the time-charter contracts on the Polar class vessels.
The rise is mainly due to the improvement of freight rates for the transport of LPG on the one hand, and the charter contract for **EXCALIBUR** on the other.

RESULTS

The result (EBIT) amounted to USD 110.8 million, which is in line with the result for 2005 (USD 105.5 million). This result was positively influenced by the capital gain of USD 10.0 million from the sale of vessels (USD 59.6 million in 2005), the early termination of the time-charter contract of the Polar vessels (USD 11.2 million) and non-recurrent items amounting to USD 11.5 million (USD 0.9 million in 2005).
The net consolidated result came to USD 76.3 million compared with USD 81.5 million the previous year.

CASH FLOW

The cash flow amounted to USD 109.3 million in 2006 compared to USD 122 million in 2005.

FIXED ASSETS

The tangible fixed assets increased by 25% (from USD 864.5 million in 2005 to USD 1,082.5 million in 2006). The value of the LPG fleet increased by USD 50.2 million thanks to the delivery of **LIBRAMONT** and **BW SOMBEKE** (50% ownership).
The LNG fleet saw an increase in value of USD 156.1 million thanks to the delivery of the **EXCELERATE** and the advance payments made for the LNGRVs under construction.
The Offshore-fleet also saw an increase due to the advance payments for **OPTI-EX™**.

CURRENT ASSETS

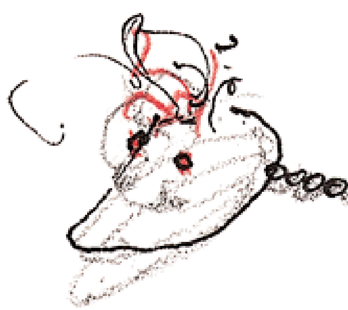
The cash position decreased by about USD 25 million.

EQUITY

Equity rose by 46% (USD 392.5 million on 31 December 2006 compared with USD 268.8 million on 31 December 2005).
The growth in equity is due to the consolidated result for the financial year (USD 76.3 million) and the increase in capital (USD 96.3 million) in November 2006.

FINANCIAL LIABILITIES

Net financial liabilities (financial liabilities less cash) grew by about USD 128 million (from USD 541.8 million to USD 669.4 million). This increase arises mainly from the taking up of loans for the financing of new investments and pre-payments for the new orders.



Basis mechanism-
e schuifstappers en
pantograaf/rollen.

2. COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

The statutory accounts were prepared in accordance with Belgian GAAP.

At the end of 2006 total assets amounted to USD 559.2 million (USD 338.2 million at the end of 2005), of which USD 331.5 million constituted financial fixed assets (USD 157.1 million in 2005).

The company's liabilities, at the end of 2006 amounted to USD 296.6 million (compared with USD 144.7 million in 2005), of which USD 99.9 million were long term liabilities (USD 39.8 million in 2005) and USD 195.3 million were short term liabilities (USD 103.1 million in 2005).

The increase in financial fixed assets and in financial liabilities is due to the financing of the LPG and LNG fleet through EXMAR NV's subsidiary companies.

On 31 December 2006 the company's capital amounted to USD 53.3 million. The board of directors decided on 6 November 2006 to increase capital within authorised capital according to the 'accelerated book building procedure' by USD 96.3 million, of which USD 4.8 million were entered in the 'capital' account and USD 91.5 million in the 'issue premium' account.
The equity (USD 255.9 million) also takes into account a dividend distribution amounting to USD 32.9 million for the financial year 2006 (USD 27.7 million in 2005).

The result for the financial year amounted to USD 38.1 million (USD 40.8 million in 2005, which did however include an extraordinary capital gain of USD 13.0 million from the sale of **METHANIA**).

The worldwide audit and other fees for 2006 in respect of services provided by the joint auditors KPMG Bedrijfsrevisoren and Helga Platteau Bedrijfsrevisor or companies or persons related to the auditors amounted to EUR 518,636 and are composed of audit services for the annual financial statements of EUR 305,269, audit related services of EUR 102,000 and tax services EUR 111,367.

DISTRIBUTION OF THE RESULT

The statutory annual accounts closed with a profit for the financial year of USD 38,069,964 million.
Together with the results carried forward, the amount of USD 82,852,027 million is available for distribution.

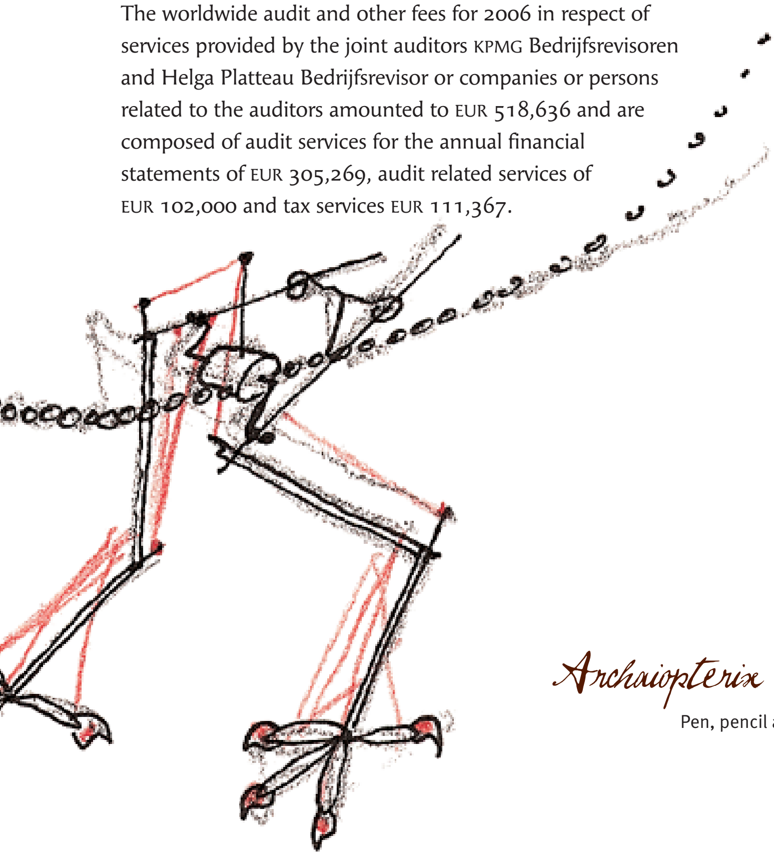
At the annual assembly to be held on 15 May 2007, distribution of this amount will be proposed as follows:

- payment into capital: USD 32,911,830
- withdrawal from equity: USD 27,568,860
- addition to the non-available reserves: USD 476,800
- carry-forward to next financial year: USD 21,894,537

If this proposal is approved by the general assembly, the gross dividend of EUR 0.70 (comprising a basic amount of EUR 0.50 and an exceptional payment of EUR 0.20) per share which, after withholding of tax comes to EUR 0.5250 net, will be made payable per 22 May 2007, upon presentation of coupon 5 at the counters of Fortis Bank, KBC Bank or Petercam, for the bearer shares, and through bank transfer to the accounts of the bearers of registered shares.

After this allocation, the equity amounts to USD 255,882,781 and breaks down as follows:

- capital: USD 53,287,000
- issuance premium: USD 97,805,663
- reserves: USD 82,895,581
- result carried forward: USD 21,894,537



Archaiopterix

Pen, pencil and coloured pencil

3. RESEARCH AND DEVELOPMENT

EXMAR wishes to make its mark by always offering the most innovative solutions to the oil and gas industry.
To this end it has engineering and planning offices in Antwerp, Houston and Paris. Here are some of the projects which came to fruition in 2006:

SHIP-TO-SHIP (STS)

EXMAR developed a safe, simple system allowing for Ship-to-Ship (STS) transfer between any standard LNG carrier and a LNGRV vessel, in a side-by-side configuration and in mild weather conditions.

EXMAR's approach is based on our own practical experience in STS for all kinds of cargoes, from dry bulk to LPG.
The system is determined by the relatively small diameter of the flexible hose: 8" and all the consequent advantages: proven components, short delivery, light to handle without special equipment, short bending radius allowing for the use of standard fenders, cheap components, easy to install on board.

OPTI-EX™

Our engineers have developed a basic design for a semi-submersible platform OPTI-EX™, which by virtue of its flexibility lends itself to diverse oil and gas collection projects at sea, and is at the same time adaptable to the specific requirements or working conditions.
This should enable us to take advantage of the trend towards the development of marginal fields.

SCR AND HR SYSTEMS

In the course of 2006, thanks to the diligent and efficient work of our engineering team, our commitment to a better environment translated into several technological improvements to our LNGRV fleet:

- Selective Catalytic Reduction systems have been added, thereby reducing the emissions of exhaust gas significantly.
- Heat Recovery systems installed on board have greatly improved energy usage, thereby enhancing the discharge capabilities of our LNGRV's without extra energy consumption.

4. HEALTH, SAFETY, ENVIRONMENT, AND QUALITY

Continuous HSEQ improvement initiatives and realisations today go well beyond basic compliance with the multitude of established standards and legislation applicable to the Maritime Industry.

ENVIRONMENT

In 2005 a project was started for the LNGRV-ships, to ensure that during regasification operations on future USA locations the strict local environmental regulations will be complied with. This project, as well as a project for energy recuperation during regasification, is in execution.

Complementary a set of new environmental actions have been started in 2006 and will be continued in 2007.
The most important ones are:

- Systematic assessment of potential environmental effects of the operation of LNG(RV)- and LPG-carriers as a basis to enable a specific environmental action plan.
- Establishing Green Passport for recent and new build ships in the fleet pro-active to IMO-draft guideline on ship recycling.
- Centrifuges for efficient separation of oily waters will be installed on board of the existing LPG-motor ships of the EXMAR fleet and this complementary to the original equipment (installation during the respective next dry docks).

SAFETY & QUALITY

As planned EXMAR SHIPMANAGEMENT further developed and implemented improvement actions in line with the requirements of the 'Tanker Management Self Assessment' guideline of OCIMF. The result of the EXMAR SHIPMANAGEMENT self assessment was positively confirmed on the occasion of an extensive external audit by a leading Oil Major in 2006.

Amongst other practical risk assessment methods for on board non routine activities have been developed and implemented throughout the EXMAR SHIPMANAGEMENT fleet.

Technical expertise and sound seamanship integrated with practical risk management were key elements in the successful development of Ship To Ship operations for LNG by EXMAR.

The main HSEQ results for the EXMAR SHIPMANAGEMENT fleet were good for 2006:

- Lost Time Incident Frequency end 2006 was 1.04 hour/per million labour hours.
- No pollution incidents were recorded.
- EXMAR SHIPMANAGEMENT successfully passed the 3 yearly Quality audit by Det Norske Veritas for renewal of its ISO 9001-2000 certification (beginning of January 2007).

5. CAPITAL AND SHARES

In the course of the year 2006:

- By a resolution of the extraordinary general meeting of shareholders on 16 May, 200,000 own shares were withdrawn. The number of shares then came to 6,500,000.
- By a resolution of the extraordinary general meeting of shareholders on 16 May, a 5 to 1 share split was decided. From that date the company's capital is now represented by 32,500,000 shares.
- 3,200,000 new shares were issued through a private offering on 10 November within the authorised capital.

After these transactions, the Company's capital amounts to USD 53,287,000 represented by 35,700,000 shares.

AUTHORISED CAPITAL AND SPECIAL REPORTS

On 20 June 2003, when the Company was established (following the partial demerger of CMB NV), the board of directors was granted the power, within five years from the date of the announcement, namely 30 June 2003, on one or several occasions, in the manner and under the conditions determined by them, to increase the capital to the maximum amount of USD 10,782,000 (reference value EUR 10,000,000).

In 2006 the board of directors made use for the first time of the power granted to it in a deed of capital increase executed before the civil notary on 6 November 2006, which removed the pre-emption right and the decision was taken to increase capital. By deed executed before the civil notary on 10 November thereafter, the capital increase to the amount of USD 4,768,000 was confirmed. USD 91,545,904 million was entered in the issue premium account.
The special report of the board of directors and the special report of the commission of auditors drawn up in accordance with article 596 of the Code of Company Law was drawn up and filed for deposit at the clerk of the commercial court.

On 8 January 2007 the board of directors made use for the second time of the authorised capital with the issue of a convertible bond loan within authorised capital with removal of the pre-emption right. This bond loan was fully underwritten by SOFINA SA.
The special reports of the board of directors and the commission of auditors drawn up in accordance with articles 583 and 596 in conjunction with article 598 were drawn up and filed as prescribed by the Code of Company Law.

Major terms and conditions are the following:

• Amount:	EUR 50 million
• Conversion price:	EUR 28.20 per share
• Exercise of conversion right:	Between 11 November 2007 and 31 January 2010
• Bond Tenor:	Four year + one additional year at EXMAR's option
• Interest rate:	3% p.a., increasing to 5% p.a. for year four and five if the bond is not repaid by fourth anniversary.

If and when SOFINA SA exercises their conversion right, the company will own approximately 5.8% of the outstanding shares of EXMAR.

OWN SHARES

On 31 December, 2006 EXMAR possessed 649,745 own shares. This is 1.82% of the total number of shares.

In the course of the first quarter 2007 EXMAR bought an additional 1,000 shares. The total number of own shares as of 23 March 2007 is 650,745.

The shares are purchased on the market in accordance with the authorisation granted to the board of directors by virtue of the decision of the extraordinary general assembly of shareholders held on 16 May 2006.

6. SHARE OPTION PLAN

At its meeting of 15 December 2006, the board of directors decided for the third time to offer options on existing shares to a number of employees of the EXMAR Group. An overview is shown in the table below:

SHARE OPTION PLAN

DATE OF OFFER	NUMBER OF OPTIONS ACCEPTED	PERIOD IN WHICH OPTION CAN BE EXERCISED	EXERCISE PRICE IN EUR
15.12.2004	184,900*	Between 01.04.2008 and 15.10.2012	8.86*
09.12.2005	299,200*	Between 01.04.2009 and 15.10.2013	15.53*
15.12.2006	370,675	Between 01.04.2010 and 15.10.2014	23.08

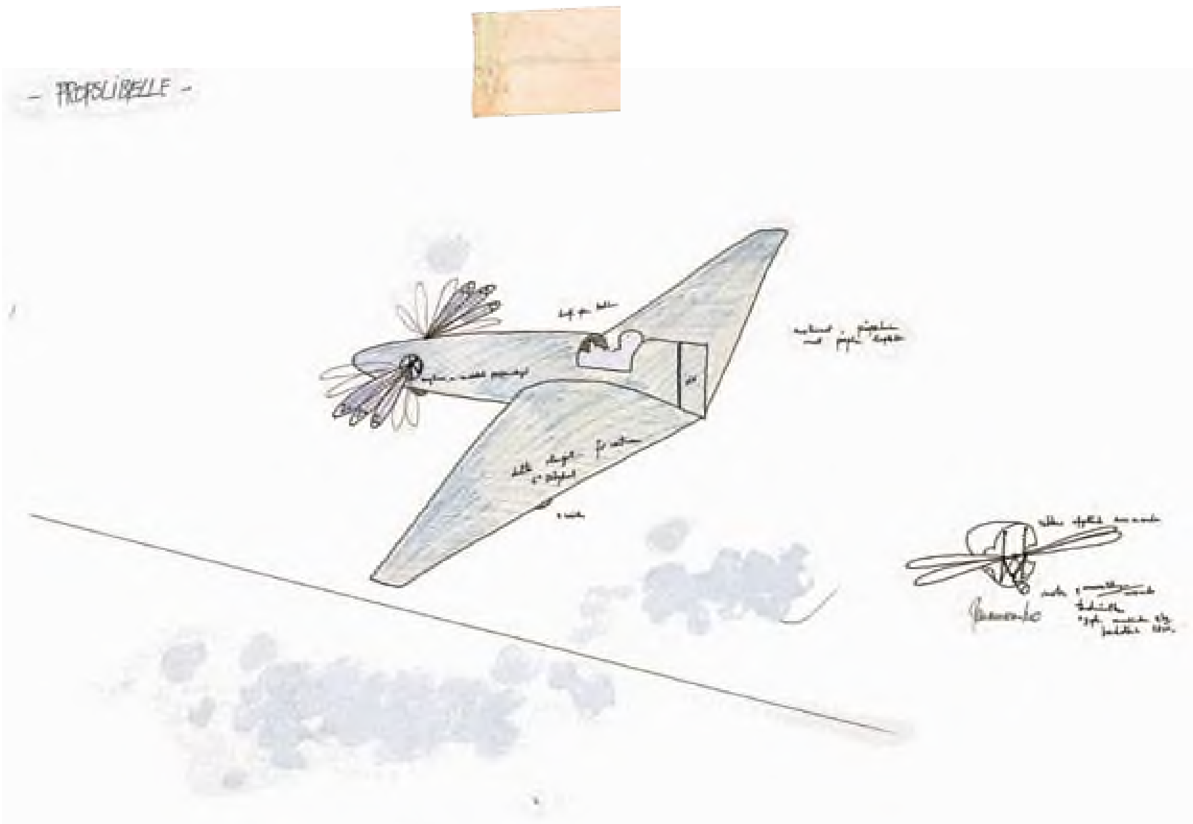
* These figures take into account the split of the shares in factor 5

In the process of approving the share option plan, a conflict of interest arose. All stipulations and procedures of the company laws (art. 523) were observed at this time:

"Prior to considering this point on the agenda, in accordance with the stipulations of article 523 of the Code of Company Law, messrs. Nicolas Saverys and Patrick De Brabandere informed the other members of the board of directors of the existence of a conflicting interest involving property rights, affecting them as potential beneficiaries of the proposed plans.

Mr. Peter Verstuyft, secretary of the meeting and also a beneficiary of the share option plans, was reminded by the Chairman that, regarding this point on the agenda, he should restrict himself to merely taking the minutes.

Based on the recommendations of the remuneration committee, after explanation and discussion, the share option plan was unanimously approved as included in the preparatory package. Messrs. Nicolas Saverys and Patrick De Brabandere did not take part in the deliberations nor in the voting concerning these transactions or decisions. Both gentlemen will inform the supervisory auditors, again in accordance with article 523 of the Company Code, of this matter in writing."



7. SOCIAL REPORT

EXMAR offers its staff a pleasant and functional working environment. As part of its staff policy the required attention is given to continuous development to give everyone the opportunity to maintain and improve his or her abilities and skills.
In order to build up a loyal and committed staff subscribing to EXMAR's long term vision, a progressive remuneration policy is pursued, coupled with an attractive benefits scheme.
In order to foster cooperation between all employees, a number of leisure activities is organised every year and support is given to personal initiatives.

At the end of 2006 there were 260 staff employed at EXMAR offices worldwide and the number of seafaring employees came to 1,049. At the end of 2005 these figures came to 226 and 1,405 respectively.

The decrease of the seagoing personnel is due to the sale of sale of the Lady class fleet and the early termination of the time-charters of the Polar-fleet.
The number of staff working in offices was increased by 34 mainly to meet the increase in activity in the offshore industry.

Besides the main office in Antwerp (Belgium) EXMAR has branches in Cyprus, Hamburg, Hong Kong, Houston, London, Luxemburg, Mumbai and Paris.
EXMAR has two sub-offices: in Shanghai and Luanda.

8. RISK FACTORS

The most important risk factor for EXMAR Group is related to the cyclical nature of its business, more in particular the LPG-shipping industry, which may lead to volatility in freight rates and vessel values. Approximately 57% of the company's operating cash flow (EBITDA) was generated from the LPG-division in 2006.
In order to mitigate the volatility in freight rates EXMAR enters into medium to long-term time-charter contracts at fixed rate.

An important growth strategy of EXMAR is to expand the LNGRV-operations. The growth of the company's LNGRV business depends on the ability to expand the relationship with existing customers and to obtain new customers. EXMAR's revenues derive mainly from long-term time charter contracts with one major customer, Excelerate Energy. The default by any of these customers could result in a significant loss of revenues and cash flow.
EXMAR entered in 2006 in new-building contracts for two LNGRV and one semi-submersible production platform to be delivered in 2009, and for which no long-term contracts have been secured yet. Discussions on long-term employment of these assets are ongoing. However, our revenues and cash flow could be affected if no employment is secured.

Transporting gas across the world creates risk of business interruptions due to political circumstances, terrorist attacks, hostilities, etc. All these risks are being secured by adequate insurance policies.

During its ordinary execution of policy, the Group is exposed to credit, interest, market and especially currency risks. In order to hedge this exposure, the Group uses various financial instruments such as bunker hedges, exchange rate and interest rate hedges.
Ship financing usually has a floating rate of interest. The interest rate risk is managed actively with the help of various financial instruments like IRS and cap & floors.

All ship finance was done in USD. Only a part of the operational cost of the fleet and part of the working costs are EUR sensitive. It should be noted that all of the costs denominated in EUR are covered for the year 2007

Dragonfly
Silk-screen print on aluminium

9. OUTLOOK 2007

The global LPG-production is likely to increase until at least 2010, the driver being LPG-export volumes associated to LNG-production. However, OPEC production cuts could have a negative impact on LPG-production associated to crude oil. Asia and USA are expected to become large importers of this incremental LPG-volume from 2008 onwards.
The total fleet is expected to growth significantly in the period 2007 to 2009, which could affect the supply/demand balance and lead to increased pressure of the freight rates during this period.

The VLGC market outlook for the first part of the year is dimmed by reduced availability of spot cargoes and high LPG-storage levels in the major importing regions. We expect resumed activity in the second half of the year, mainly thanks to the increased export volumes out of the traditional producing countries (Saudi Arabia, Abu Dhabi, etc.) and to additional LPG-volumes from new LNG-production both in the Middle East and in West Africa.
For 2007, approximately 47% of the VLGC-fleet has been covered on time charters or fixed COA's at fixed levels.

The outlook for the MGC fleets looks more positive. Increased import in Indian LPG-imports and additional ammonia transportation should maintain freight rates at relatively high level.

Furthermore, approximately 70% of EXMAR's MGC fleet for 2007 is covered at fixed levels.

For 2007, the entire LNG fleet is covered by fixed TC contracts. The increased TC rate for **EXCALIBUR** as from the second quarter 2007 and the contribution of **EXCELERATE** for the whole year 2007 should assure an improved operating result in the LNG division.

The contribution of the Offshore division should remain stable in 2007, the positive effect of the new investments being expected as from 2009 only.

10. BOARD OF DIRECTORS

The general assembly will be requested to grant us discharge from our mandates.

The board of directors calls the attention to the fact that the mandates of Mr. Marc Saverys and Mr. Thierry Vleurinck expire immediately after the upcoming general assembly.

Mr. Thierry Vleurinck is not seeking re-election. Mr. Marc Saverys however, is seeking re-election. The general assembly is required to deliberate on the nomination of Mr. Marc Saverys for a new period of three years.

The board of directors requires the general assembly to deliberate on the nomination of Mr François Gillet as an independent director and Mr Leo Cappoen as non-executive director for a first period of three years.

Mr. Gillet fulfils the criteria for independence stipulated in the Company Laws and the Corporate Governance Code. Moreover, Mr. Gillet declared, and the board of directors evaluated that he is not having a significant relationship with a company in any way this could compromise his independence.

The board of directors
Antwerp
23 March 2007

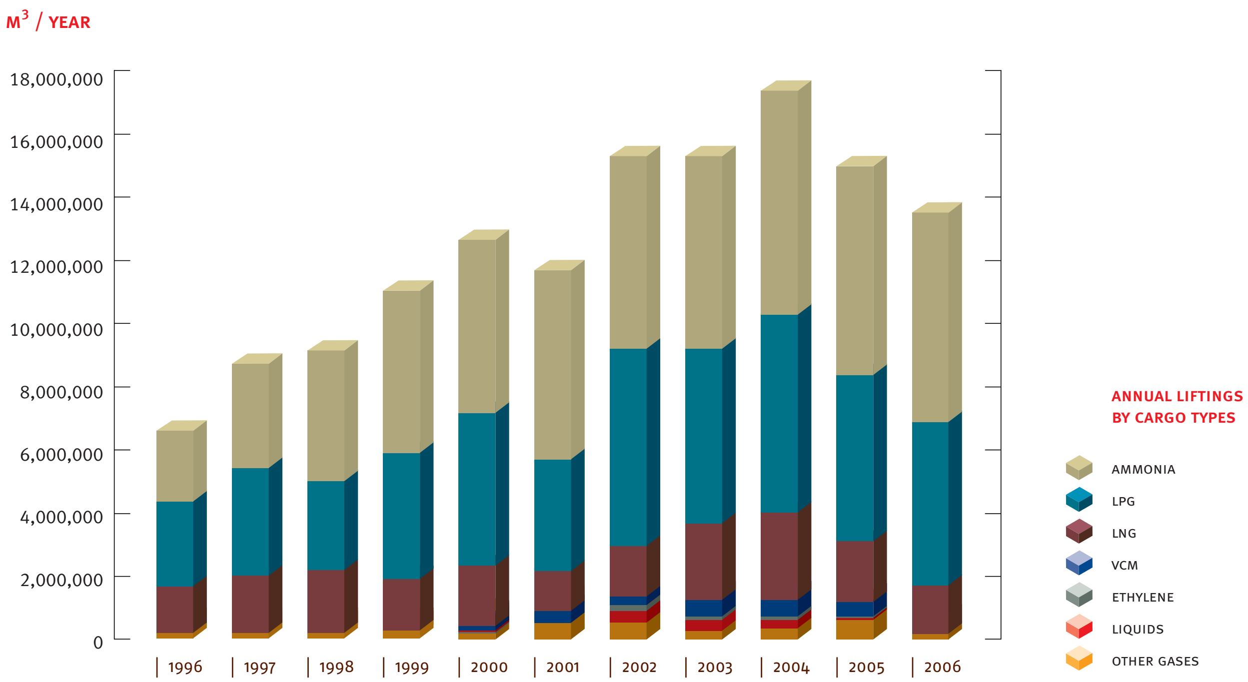
CONTRIBUTION TO THE RESULT OF THE VARIOUS SECTORS

The transported cargo volumes in 2006 amount to 13.5 million m³ (14.9 million in 2005).

The reduction in volume compared to 2005 is to be explained by:

- Sale of the pressurised fleet in 2006;
- The early termination of the time-charters of the Polar-fleet in 2006;
- Sale of **METHANIA** (LNG-carrier) in 2005.

EXMAR ANNUAL LIFTINGS BY CARGO TYPES



1. LPG/NH_3/PETCHEM

LPG

ACCORDING TO IFRS (IN MILLION USD)	2006	2005[1]
Income statement		
Turnover	336.5	314.3
EBITDA	91.6	106.8
Depreciations	-25.7	-23,0
Operating result (EBIT)	65.9	83.8
Net financial result	-6.4	-19.6
Result before tax	59.5	64.2
Tax	-0.1	-0.1
Consolidated result after tax	59.4	64.1
of which Group share	59.4	64.1
Cash flow	83.3	92.3
Balance sheet		
Property plant and equipment	418.3	368.3
Financial debts	187.5	193.6
Personnel	559	492
of which seegoing	550	479

[1]Restated

The LPG-fleet contributed USD 65.9 million (USD 83.8 million in 2005) to the operating result (EBIT) during 2006. This result was influenced positively by USD 10.0 million capital gain on the sale of vessels (USD 46.5 million in 2005) and the early termination of the Polar-vessels time-charters (USD 11.2 million).
The tangible fixed assets increased by USD 50.0 million due to the delivery of **LIBRAMONT** and **BW SOMBEKE** (50%) slightly compensated by the sale of the Lady class fleet.

All LPG-segments enjoyed an overall strong year except for the fact that the VLGC freights went through a substantial market drop during the 4th Quarter. Although a fair amount of new buildings will be delivered in 2007 both LPG and Ammonia seaborne trades are also set to expand.

VLGC

The market for VLGC has been very volatile in 2006. Whereas throughout the first nine months this segment recorded rewarding freight gains, a combination of mild weather worldwide and high inventories affected demand. Combined with an increased product price due to limited supplies from Middle East, in particular Saudi Arabia, it resulted in a significant freight rate decrease and substantial idle time by year's end. Some elder vessels have since then been placed in semi lay-up and others are likely to be scrapped.

8 new buildings have been delivered during 2006. Despite continuously firm construction prices, another 27 vessels have been ordered in 2006 in anticipation of increased export volumes from the Middle East and West Africa. The total order book presently totals 62 vessels of which 11 are scheduled to be delivered during 2007.

Revenues went up by 20% compared to 2005 whilst idle time averaged 8.5%. The year 2007 is covered for about 47% although partially at indexed freights.

MIDSIZE

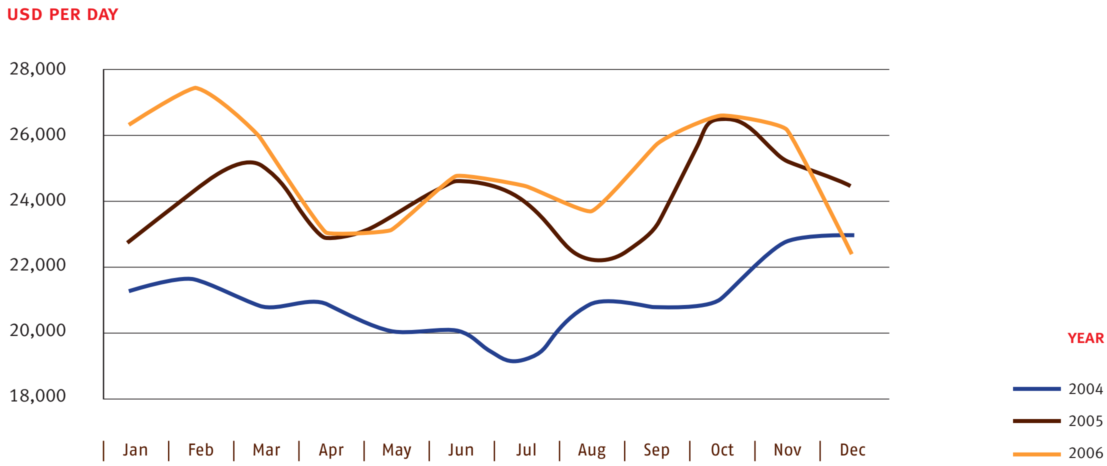
Midsize vessels enjoyed healthy returns in most trading areas. Active LPG movements into India and within North Sea supported this segment well throughout the year and several Time-Charters were rewardingly extended in both Ammonia and LPG.

West of Suez Ammonia import movements into US slowed down mainly due to low Natural Gas prices whereas East of Suez production outages also negatively affected shipping utilization. However, existing Ammonia contract cover as well as longer-haul spot LPG requirements for specialty trades allowed maintaining satisfactory freights.

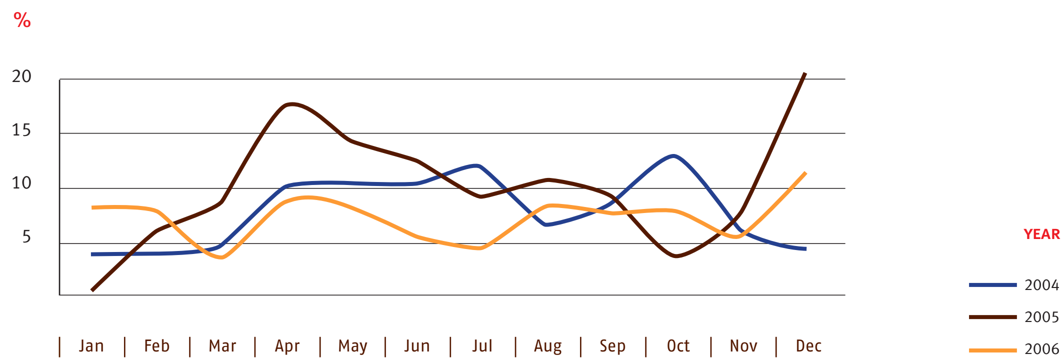
This segment will expand rapidly with 9 new buildings being delivered during 2007 and another 11 being on order. Although most already have dedicated employment in perspective some length in the market might occur unless scrapping takes place.

In 2006, the results for the Midsize fleet improved with 4% compared to 2005, whereas idle time averaged 10.1%. Cover for 2007 amounts to about 70% at fixed levels.

TIME CHARTER EQUIVALENT FOR 100-POOL-POINT SHIPS



WAITING FOR PERIODS FOR THE MIDSIZE FLEET



2. LNG

LNG	2006	2005[1]
ACCORDING TO IFRS		(IN MILLION USD)
Income statement		
Turnover	70.8	55.3
EBITDA	46.1	43.2
Depreciations	-14.2	-13.3
Operating result (EBIT)	31.9	29.9
Net financial result	-24.1	-20.3
Result before tax	7.8	9.6
Tax	0	0
Consolidated result after tax	7.8	9.6
of which Group share	7.8	9.6
Cash flow	19.5	13.9
Balance sheet		
Property plant and equipment	571.4	415.6
Financial debts	520.0	406.3
Personnel	276	279
of which seegoing	261	264

[1]Restated

The LNG-division contributed USD 31.9 million to the operating result (EBIT) for 2006 (USD 29.9 million in 2005, included USD 13.0 million capital gain on the sale of **METHANIA**).
This improvement is mainly due to the positive contribution of the **EXCALIBUR** during the full year.
The tangible fixed assets increased by almost 37% (from USD 415.6 million in 2005 to USD 571.2 million). The increase is due to the delivery of **EXCELERATE** and the down payments made for vessels under construction.
The increase of financial debts is mainly due to the draw down of the debts financing of **EXCELERATE**.

Further confidence was shown in the concept of on-board regasification when, during the year, two further 150.900 m^3 LNGRV's were ordered at DSME for delivery in and the 2nd half of 2009. Both ships are being actively marketed and term employment is expected to be concluded within 2007.

In August, following an earlier successful 'dry' run, **EXCELSIOR** and **EXCALIBUR** carried out the first commercial ship-to-ship transfer of LNG in the US Gulf, an operation that will greatly increase the flexibility of the LNGRV's. The same operation was carried out transferring a full cargo at Scapa Flow in the United Kingdom during February 2007. This was followed by the first discharge of regasified LNG direct into the UK natural gas grid system at the Teesside GasPort™.

After trading for a year with Excelerate Energy, **EXCALIBUR** was fixed on a 15-year charter with the US-based partner thereby ensuring her longer-term employment.

The third of the series of LNGRV's, **EXCELERATE**, was named and delivered from DSME in October. She immediately commenced a 20-year time charter with Excelerate Energy.

In March 2007, Excelerate Energy obtained approval for it Northeast Gateway project offshore Boston USA. Start-up is expected at the end of 2007 when it will enable access to the premium markets in this area enhancing the position of the LNGRV's.

3. OFFSHORE

OFFSHORE	2006	2005[1]
ACCORDING TO IFRS		(IN MILLION USD)
Income statement		
Turnover	52.2	37.7
EBITDA	15.5	9.2
Depreciations	-6.9	-6.8
Operating result (EBIT)	8.6	2.4
Net financial result	-3.8	-3.2
Result before tax	4.8	-0.8
Tax	-0.5	0
Consolidated result after tax	4.3	-0.8
of which Group share	4.3	-0.8
Cash flow	10.6	4.9
Balance sheet		
Property plant and equipment	84.5	69.8
Financial debts	40.1	46.2
Personnel	88	87
of which seegoing	80	80

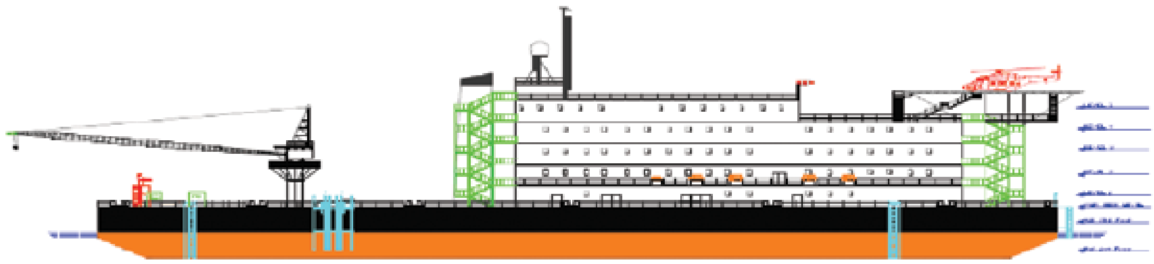
[1] Restated

The Offshore-division contributed 8.6 million to the operating result (EBIT) for 2006 (USD 2.4 miljoen in 2005).
This positive trend is mainly due to the increased activity of the engineering and offshore services.
The tangible fixed assets increased by USD 14.7, mainly due to the down payments made for **OPTI-EX™**.

The FPSO **FARWAH** and the accommodation barge **KISSAMA** continue their business until respectively 2015 and 2008.

Anticipating the demand for production semi-submersibles and the constrained construction capacity before 2010, EXMAR decided to take a position in the market by ordering one semi-submersible production facility named the **OPTI-EX™** the design of which is based on a proprietary hull design developed by EXMAR offshore company (USA) and a topsides production facility designed by Mustang Engineering of the Wood Group.

The **OPTI-EX™** is a re-deployable production facility suitable for early production, marginal field development and production in shallow or deepwater. The **OPTI-EX™** hull is being built by Samsung Heavy Industries in South-Korea and the topsides facilities are being fabricated by Kiewit Offshore Services in Corpus Christi, Texas, where the hull will be mated to the topsides. The **OPTI-EX™** will be delivered and ready for installation in early 2009. EXMAR is in early discussions with oil companies interested in the facility for use in Gulf of Mexico, West Africa and Asia. EXMAR holds an option for one additional unit.



EXMAR Offshore has been pursuing a number of other projects that have a good chance of success. In February 2007 EXMAR has signed a MOU for the construction of an accommodation barge at Cosco Shipyard Group (China). The barge will be employed on a 10-year contract with Sonangol (Angola). The delivery of the barge is expected in the second half of 2008 and will serve as the replacement for the **KISSAMA** which would be returned to EXMAR.

Also EXMAR is pursuing FSO (Floating Storage and Offloading System) projects. In this respect EXMAR invested in a basic design for a turret moored 1.600.000 barrels FSO that has the flexibility to be converted into an FPSO (Floating, Production, Storage and Offloading System) if necessary. This study was performed by a Chinese engineering firm and served as the basis for a request for quotation addressed to a Chinese shipyard. The yard has reserved a slot for EXMAR's FSO with a delivery position in the second half of 2009.

The engineering and consultancy subsidiaries, DVO and EOC, experienced a sharp increase in their activities directly resulting from a high level of activity in the offshore sector. This resulted in an increase in personnel.

The services provided by EXMAR affiliate Franship Offshore to offshore terminals in Africa have yielded an excellent operational result in 2006 mainly due to the impact of the renewed Dalia Girassol Marine Operations contract.

At the end of 2006 the board direction decided to put the public listing process of its offshore activities on hold for now, wishing to further develop the asset portfolio, prior to making any firm decision regarding the long-term funding plan for this particular division.

4. SERVICES

SERVICES	2006	2005[1]
ACCORDING TO IFRS	(IN MILLION USD)	
Income statement		
Turnover	43.5	44.4
EBITDA	7.2	-1.3
Depreciations	-2.8	-3.1
Operating result (EBIT)	4.4	-4.4
Net financial result	0.6	13.5
Result before tax	5.0	9.1
Tax	-0.2	-0.5
Consolidated result after tax	4.8	8.6
of which Group share	4.8	8.6
Cash flow	-3.4	10.7
Balance sheet		
Property plant and equipment	8.3	10.7
Financial debts	11.8	12.4
Personnel	386	773
of which seegoing	159	581

[1]Restated

The contribution of the service activities and the holding activities to the operating result (EBIT) for 2006 amounts to USD 4.4 million included USD 11.5 non-recurrent items (USD 4.4 million in 2005, including USD 0.9 million non-recurrent items).
The financial results amounts to USD 0.6 million (USD 13.5 million, incorporated a capital gain of USD 6.9 million realised on the sale of shares.

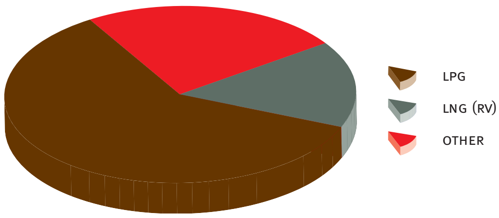
EXMAR SHIPMANAGEMENT

EXMAR SHIPMANAGEMENT saw a considerable increase in service activity in technical project management, purchasing and logistical support, maritime and nautical consultancy, altogether accounting for more than a fifth of last year's turnover.

To meet the needs of the planned expansion of the LNG and the LPG fleets, and considering the worldwide shortage of trained ship's officers, much attention was paid last year to widening the opportunities for recruitment, and a far-reaching in-house training programme was set up.
Alongside this, a number of team-building initiatives were undertaken with a view to improving the interaction between ship management and office services.

Efforts towards the continued improvement in the technical management of the fleet took the form of the application of new ideas in risk analysis and management of change to a number of working practices as put forward by the big oil companies in their 'best practices'. In support of this, a new electronic management system for preventive maintenance and provisioning was installed in all vessels.

COMPOSITION OF THE FLEET
PER SHIP TYPE



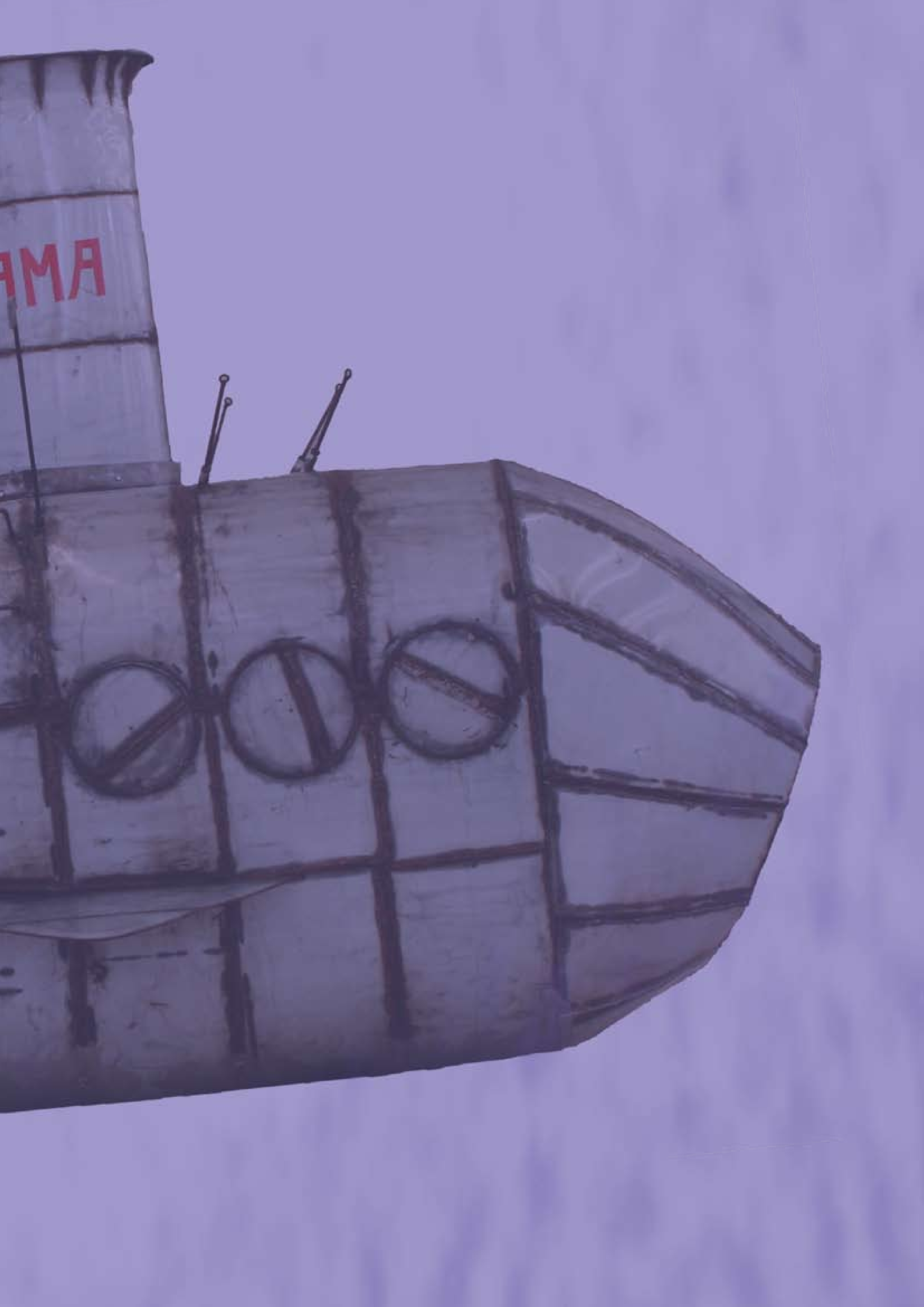
BELGIBO

As regards the year 2006, Belgibo and its subsidiaries BRM and BNL (Belgische Nationale Lloyd) reached a total turnover figure of EUR 4.17 million. This marks a rise of 19.44% over 2005. For the first time the takeover of BNL (almost totally inland traffic) played a role. BNL's turnover came to EUR 0.34 million Despite a weak dollar all divisions contributed to the favourable progress of turnover: maritime traffic: + 6.63%, inland traffic + 3.70%, Transport: + 11.03%, Industry and Terminals: + 16.24%.
Further favourable progress is expected in 2007.

TRAVEL PLUS

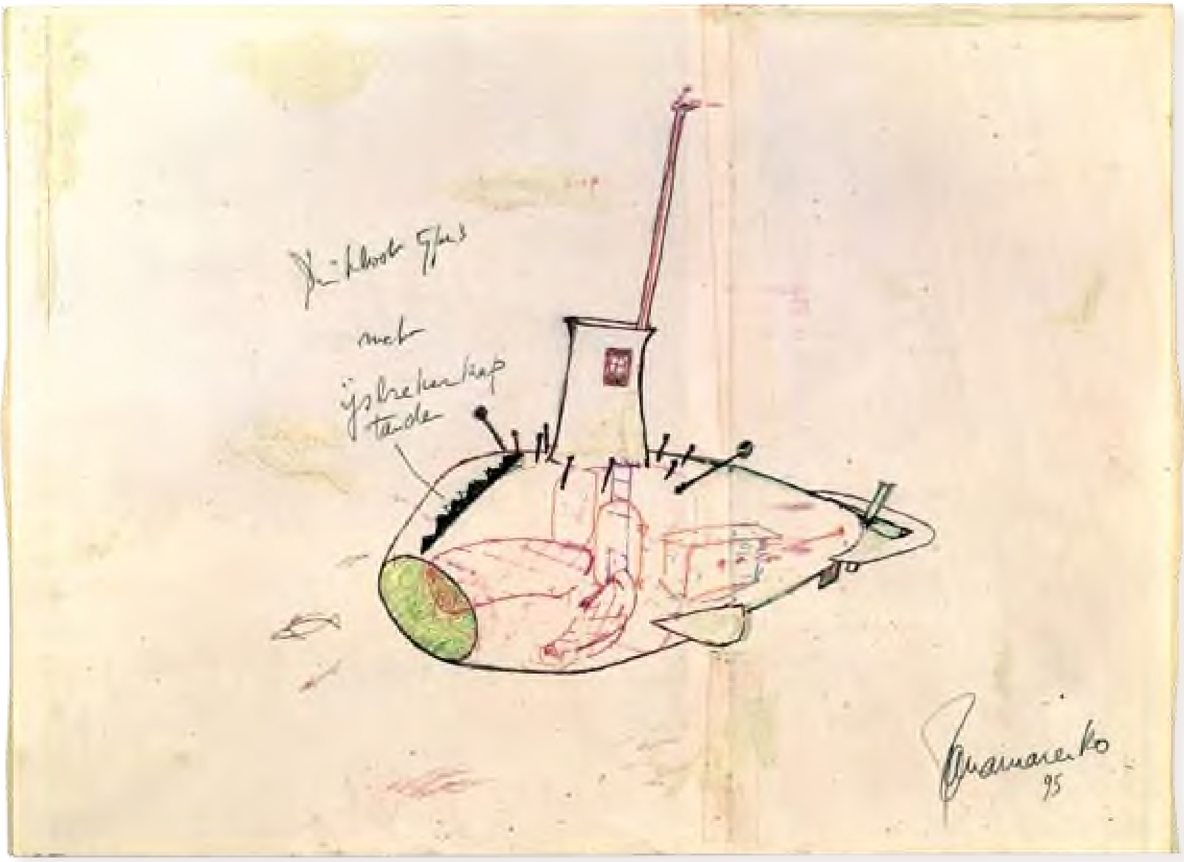
The quality of service and the extension of the offer including the organisation of events and incentive trips have once again pushed up turnover by about 30% and it now stands at USD 19.3 million. As a consequence of continuing growth the Schaliënstraat office was moved to bigger and more welcoming premises in the Verviersstraat.

Peptobismo
Sculpture


AMA

FLEET OF THE EXMAR GROUP

as of 23 March 2007
(owned + chartered tonnage)



Submarine

Pen, pencil and colour pencil

VESSEL	TYPE	M³	YEAR BUILT	CLASS	FLAG	STATUS
VLGC						
FLANDERS HARMONY	fr	85,826	1992	LR	Belgium	owned
FLANDERS TENACITY	fr	84,270	1996	DNV	Hong Kong	owned
Total		**170,096**				
Newbuildings						
DSME N° 2315/FLANDERS LIBERTY	fr	84,000	2007	BV	Belgium	owned
DSME N° 2316/FLANDERS LOYALTY	fr	84,000	2008	BV	Belgium	owned
Total		**168,000**				
Total Owned	**4**	**338,096**				
Total Time Chartered	**0**	**0**				
TOTAL VLGC	**4**	**338,096**				
MIDSIZE						
TOURAINE	fr	39,270	1996	BV	Hong Kong	joint venture
EUPEN	fr	38,961	1999	LR	Luxembourg	time chartered
BERGE ODIN	fr	38,501	2005	DNV	Norway	time chartered
LIBRAMONT	fr	38,455	2006	DNV	Belgium	owned
BW SOMBEKE	fr	38,447	2006	DNV	Bahamas	joint venture
ELVERSELE	fr	37,511	1996	DNV	Luxembourg	time chartered
EEKLO	fr	37,450	1995	DNV	Belgium	owned
HAVRIM	fr	37,300	1980	DNV	NIS	time chartered
MAHARSHI BHAVATREYA	fr	35,639	1991	LR	Singapore	time chartered
MAHARSHI DEVATREYA	fr	35,639	1990	LR	India	time chartered
MAHARSHI MAHATREYA	fr	35,620	1991	LR	India	time chartered
BRUSSELS	fr	35,454	1997	LR	Belgium	owned
BERLIAN EKUATOR	fr	35,437	2004	NKK	Panama	time chartered
BRUGGE VENTURE	fr	35,418	1997	LR	Hong Kong	joint venture
ANTWERPEN	fr	35,223	2005	LR	Hong Kong	time chartered
BERGE HUGIN	fr	35,197	2002	DNV	NIS	time chartered
HEDDA	fr	35,058	1993	DNV	NIS	time chartered
HELGA	fr	35,058	1994	DNV	NIS	time chartered
HERAKLES	fr	30,455	1982	DNV	Norway	time chartered
DONAU	sr	30,207	1985	BV	Belgium	owned
CHACONIA	fr	28,070	1990	LR	Belgium	owned
COURCHEVILLE	fr	28,006	1989	LR	Belgium	owned
BERGE MUNIN	fr	27,980	1989	DNV	NIS	time chartered
CARLI BAY	fr	25,302	1998	LR	Belgium	owned
GENT	fr	25,005	1985	LR	Belgium	owned
MAHARSHI DATTATREYA	fr	24,131	1983	DNV	India	time chartered
MAHARSHI SHIVATREYA	fr	24,050	1984	DNV	India	time chartered
MAHARSHI LABHATREYA	fr	24,047	1982	DNV	India	time chartered
HEBRIS	fr	24,047	1983	DNV	Norway	time chartered
CLIPPER SUN	fr	22,191	1978	DNV	Norway	time chartered
Total		**973,129**				
Total Owned	**8**	**247,948**				
Total Joint Venture	**3**	**113,135**				
Total Time Chartered	**19**	**612,046**				
Total Midsize	**30**	**973,129**				

VESSEL	TYPE	M³	YEAR BUILT	CLASS	FLAG	STATUS
LNG						
EXCEL	LNG	138,107	2003	BV	Belgium	joint venture
EXCELSIOR	LNGRV	138,087	2005	BV	Belgium	owned
EXCELERATE	LNGRV	138,074	2006	BV	Belgium	joint venture
EXCALIBUR	LNG	138,034	2002	BV	Belgium	owned
Total		**683,537**				
Newbuildings						
DSME N° 2254/EXPLORER	LNGRV	150,900	2008	BV	Belgium	joint venture
DSME N° 2263/EXPRESS	LNGRV	150,900	2009	BV	Belgium	joint venture
DSME N° 2270	LNGRV	150,900	2009	TBA	Belgium	owned
DSME N° 2271	LNGRV	150,900	2009	TBA	Belgium	owned
Total		**603,600**				
Under Management						
EXCELLENCE	LNGRV	138,120	2005	BV	Belgium	managed
METHANIA	LNG	131,235	1978	LR	Belgium	managed
Total		**269,355**				
Total Owned	**4**	**577,921**				
Total Joint Venture	**4**	**577,981**				
Total Under Management	**2**	**269,355**				
Total LNG	**10**	**1,425,257**				
SEMI-REFRIGERATED						
KEMIRA GAS	sr	12,030	1995	DNV	Belgium	owned
Total		**12,030**				
EXMAR						
Total Owned	17	1,175,995				
Joint Venture	7	691,116				
Time Chartered	19	612,046				
Under Management	2	269,355				
Grand Total (gas)	**45**	**2,748,512**				

FLEET DISPOSITION (IN OPERATION)	OWNED	JOINT VENTURE	TIME CHARTERED	MANAGED	TOTAL
VLGC	2	-	-	-	2
Midsize	8	3	19	-	30
Semi-Refrigerated	1	-	-	-	1
LNG	2	2	-	2	6
Total	13	5	19	2	39

FLEET DISPOSITION (UNDER CONSTRUCTION)	OWNED	JOINT VENTURE	TIME CHARTERED	TOTAL
VLGC	2	-	-	2
Midsize	-			0
LNG	2	2	-	4
Total	4	2	0	6

EXMAR OFFSHORE	TYPE	M³	YEAR BUILT	CLASS	FLAG	STATUS
FARWAH	FPSO	144,678	2003	BV	Liberian	joint venture
KISSAMA	Accommodation Barge	299 POB	1995/2003	BV	Liberian	owned
Samsung-Kiewit/OPTI-EX™	Semi - Submersible	40.000 BOPD 50 mmscfd	2009	ABS	Liberian	owned

CORPORATE GOVERNANCE AND INFORMATION CONCERNING THE COMPANY

1. THE COMPANY

REGISTERED OFFICE

De Gerlachekaai 20, 2000 Antwerpen.
VAT BE 0860 409 202 RPR Antwerpen.

ESTABLISHMENT DATE AND MODIFICATION OF ARTICLES OF ASSOCIATION

The company was established by notarial deed on 20 June 2003, published in the appendix to the Belgian Official Gazette of 30 June 2003, under reference 03072972, and of 4 July 2003, under reference 03076338.

The articles of association were amended by deed of the civil law notary, Benoît De Cleene in Antwerp on 11 May 2004 published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 04084050 dated 8 June 2004.

The articles of association were amended by deed of the civil law notary, Benoît De Cleene in Antwerp on 28 November 2005, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 05185061 dated 22 December 2005.

The articles of association were amended by deed of the civil law notary, Patrick Van Ooteghem in Temse on 10 November 2006, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 06179858 dated 30 November 2006.

2. MANAGEMENT AND COMMITTEES

BOARD OF DIRECTORS

Members

Baron Philippe Bodson (2009)	Chairman	Independent Director Director Prisma Energy International Inc. (Houston)
Nicolas Saverys (2009)	Managing Director	Representative of the Majority Shareholder
Patrick De Brabandere (2009)	Executive Director	
Ludwig Criel (2008)	Non-Executive Director	Managing Director Wah Kwong Shipping Holdings Ltd (Hong Kong)
Marc Saverys (2007)	Non-Executive Director	Managing Director CMB NV
Philippe van Marcke de Lummen (2009)	Independent Director	Advisor to the Chairman, Cheniere Energy Inc.
Philippe Vlerick (2008)	Independent Director	President UCO Textiles NV
Thierry Vleurinck (2007)	Independent Director	

Subject to approval by the annual shareholders' meeting of 15 May 2007:

Leo Cappoen	Non-Executive Director
François Gillet	Independent Director

The **BOARD OF DIRECTORS** is convened on a regular basis during the year. By exception, the board of directors shall, in addition to areas of responsibility stated by law such as preparation of the accounts, the annual report and the half-year report, press releases and general meetings, deal with the following areas: corporate strategy and company structure, budgets, interim results and forecasts, overseeing of the affairs of the main subsidiaries, investments in, and disposals of tangible fixed assets and participating interests, portfolio and treasury management, the fleet and the purchase and sale of its own shares.
The items on the agenda of the board of directors are explained in detail in a dossier that is prepared and issued in advance of the board meeting.
The decisions of the board of directors are taken in accordance with article 22 of the articles of association, which among other points stipulates that, in the event of a tied vote, the chairman will hold the casting vote. To date this has not been necessary.
In accordance with the articles of association, the mandate of the directors may not exceed three years. The articles do not impose an age limit on the members of the board.

Activities

The board of directors has met seven times during the book year 2007. All directors were present at the board meetings.

Remuneration

The directors receive a fixed annual payment of EUR 50,000. The chairman receives an annual payment of EUR 100,000. The directors who were members of the executive committee in 2006, and were paid as such, have foregone this payment. The total of the payments in 2006 to all non-executive and independent directors for their work on the board of directors amounted to EUR 350,000.
No share options, loans, or advances were granted to them, except for the executive directors (in their capacity of members of the executive committee) who were beneficiaries of the share option plan.

THE AUDIT COMMITTEE

Members

Ludwig Criel	President
Baron Philippe Bodson	
Philippe Vlerick	

The audit committee has the following activities:

- to thoroughly examine the half-year and annual financial reports of EXMAR, before the corresponding board meeting;
- to make recommendations to the board on the appointment and release of the external auditors and on the level of the audit fee;
- to monitor the independence of the external auditors;
- to review the audit scope proposed by the external auditors and their approach to their assignment;
- to discuss and evaluate the conclusions arising from the interim and year-end external audits;
- to investigate all identified areas of risk;
- to evaluate the organisational structure of the internal audit department;
- to approve the internal audit plan and the activities of the internal audit department, and to ensure the good coordination between internal and external auditors. The committee must ensure that the internal audit department has sufficient resources (material and human) at its disposal and that it has sufficient esteem within the organisation to be able to carry out its goals in an effective manner;
- to evaluate the major findings emanating from every internal review including the local management's responses to these;
- to assess the adequacy of the internal control system;
- to evaluate any other matters at the request of the board of directors;
- to report the activities of the committee to the board of directors.

Activities

The audit committee has met three times during the book year 2006.

Remuneration

The members of the audit committee received a total annual remuneration of EUR 40,000 (EUR 10,000 for the members and EUR 20,000 for the chairman).

THE NOMINATION AND REMUNERATION COMMITTEE

Members

Baron Philippe Bodson	Chairman
Ludwig Criel	
Marc Saverys	

The nominating and remuneration committee has the following tasks:

- to make recommendations to the board of directors with respect to the remuneration of executive directors, members of the management and of the senior staff. The extent and nature of the remuneration should be in accordance with the function and the benefit to the company;
- to ensure that the principles of corporate governance are abided by;
- to evaluate the independence of external directors;
- to ensure that the most valuable candidates are submitted for appointment;
- to make recommendations to the board of directors with respect to the appointment of directors.

The chairman reports to the board of directors and makes the recommendations as discussed.

In order to comply with the Belgian Corporate Governance Code the nominating and remuneration committee has to be composed of non-executive directors, with a majority of independent directors. Mr. Marc Saverys and Mr. Ludwig Criel do not comply with the principle that the remuneration committee has to be composed of non-executive directors. Due to their outstanding knowledge of the maritime sector in Belgium, as well as abroad, both were asked to be member of the nomination and remuneration committee.

Activities

During the past year the nominating and remuneration committee has met three times.

Remuneration

The members of the nominating and remuneration committee received an annual remuneration of EUR 10,000.

DAY-TO-DAY MANAGEMENT

Members

Nicolas Saverys	Chief Executive Officer (CEO)
Patrick De Brabandere	Chief Financial Officer (CFO)
Peter Raes	Chief Operations Officer (COO)
Peter Verstuyft	Secretary General

The role of EXMAR'S day-to-day management consists of leading EXMAR according to the values, strategies, policies, timetables and budgets set by the board of directors.
Within the framework of the exercise of their role, the day-to-day management is responsible for the fulfilment of all relevant legislation and regulations.
EXMAR's day-to-day management consists of the management committee chaired by the chief executive officer (CEO).
In accordance with the articles of association the board of directors has laid down in the Corporate Governance charter the responsibilities, powers and obligations of the CEO, as well as the responsibilities, powers and obligations of the management committee.

Activities
The executive committee gathers on a regularly basis.

Remuneration
The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of the proposal of the nominating and remuneration committee. All members of the executive committee are self-employed. In the event of termination of their appointment, they have no right to any form of severance compensation. The remuneration consists of a fixed component and a variable component. The total cost to the company of the fixed component in 2006 – not counting that for the managing director – amounted to EUR 1,103,645.49 including EUR 147,131.45 for insurance.

The variable component is a function of the results. The total cost to the company for this variable component in 2006 – not counting that for the managing director – amounted to EUR 575,000 voor 2006.

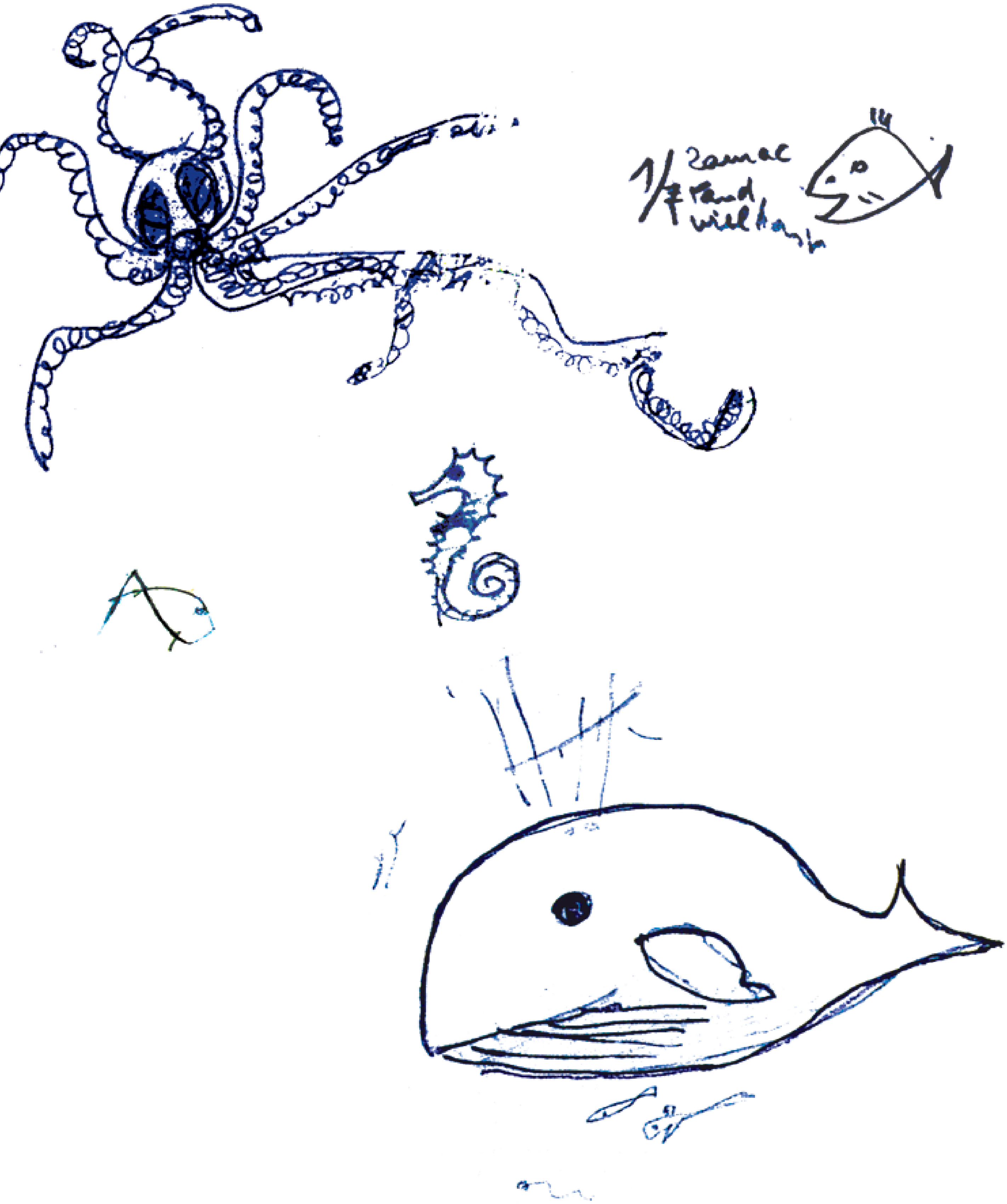
The fixed remuneration in 2006 for the managing director amounted to EUR 654,424.42 , including EUR 53,849.42 for pension plan and insurance.
The variable remuneration in 2006 for the managing director amounted EUR 350,000.

No loans or advances were granted to the members of the executive committee in 2006.

The members of the executive committee are among the beneficiaries of the share option plan approved by the board of directors on 15 December 2006.

The total number of options allocated to the members of the executive committee, since 15 December 2004 are as follows:

Nicolas Saverys:	47,500
Patrick De Brabandere:	37,500
Peter Raes:	37,500
Peter Verstuyft:	32,500



3. FULFILMENT OF THE STIPULATIONS OF THE BELGIAN CORPORATE GOVERNANCE CODE

In accordance with the stipulations of the Belgian Corporate Governance Code, all relevant elements were published in the Corporate Governance Chapter of the annual report.
Since 1 January 2006, the Corporate Governance Charter is available on the website.

With an eye on avoiding insider trading and market manipulation, measures were included in the Corporate Governance Charter in the form of a general recommendation not to buy or sell EXMAR shares whilst in possession of reliable information which has not been published. In addition, the charter includes a formal ban on trading in shares for one month prior to the publication of both current end of year and half yearly results.

All trades come under the supervision of the compliance officer (secretary general).

4. CONTROL

Klynveld Peat Marwick Goerdeler - company auditors
with permanent representative Serge Cosyns (2009)
and BVBA - Helga Platteau, company auditor
with permanent representative, Mrs. Helga Platteau (2009)
Joint statutory auditors

5. SHARE CAPITAL

ISSUED CAPITAL

The issued share capital amounts to USD 53,287,000, and is represented by 35,700,000 shares without nominal value. The capital is paid up in full.
In order to comply with the company laws, the reference value is established a EUR 48,722,760.53.

AUTHORIZED CAPITAL

The board of directors is, by order of the general meeting of shareholders held on 20 June 2003 (inaugural meeting), granted the authority to increase the capital, in one or more steps, in the manner and on terms determined by the board, by a maximum total amount of USD 10,782.000. In order to comply with the company laws, the reference value is established at EUR 10,000,000.

This authority is granted for a period of five years from the date of publication of the decision.

This amount constitutes the authorised capital, to be distinguished from the previously mentioned issued capital.

The board of directors has hitherto twice made use of its powers:

- on the first occasion to increase capital by means of the "accelerated book building procedure";
- on the second occasion to issue a convertible bond loan.

6. THE SHARE

EXMAR shares are quoted on Euronext Brussels in the next-prime segment, and are included in the Bel Mid index. (Euronext: EXM)

The extraordinary general meeting of shareholders of 15 May 2007 shall request the approval of a change in the articles of association with regard to the dematerialisation of shares.

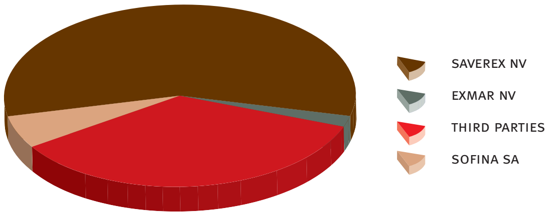
DIVIDEND POLICY
Subject to the development of the results of the Group, EXMAR aims for dividend growth in the future.

SHAREHOLDERS AGREEMENTS
The company has no knowledge of any agreements made between shareholders.

7. SHAREHOLDERS

In its notification to the company (pursuant to the Law of 2 March 1989) SAVEREX NV stated its holding to be 20,499.999 shares, which represents a 57.42% holding in the capital of EXMAR.
At 23 March 2007, EXMAR NV held 1.8214% following purchase of its own shares.

This shareholding, as well as the notification of SOFINA SA, which, resulting from its underwriting of the convertible loan dated 25 January 2007, shall become the owner of 5.8% on conversion, were notified to the company and to the Banking, Finance, and Insurance Commission, and were published by Euronext Brussels.



8. FINANCIAL CALENDAR

Annual General Meeting	Tue 15 May 2007
Publication annual report	Tue 15 May 2007
Dividend payable	Tue 22 May 2007
Provisional results over the first half year 2007	Thu 26 July 2007
Publication of the 2007 half-year report	Fri 28 Sept 2007
Trading update for the third quarter of 2007	Thu 25 Oct 2007
Provisional results 2007	Thu 31 Jan 2008
Final results 2007	Thu 20 March 2008
Annual report available on website	Thu 22 April 2008
Trading update for the first quarter of 2007	Tue 29 April 2008
Annual General Meeting	Tue 20 May 2008
Publication annual report	Tue 20 May 2008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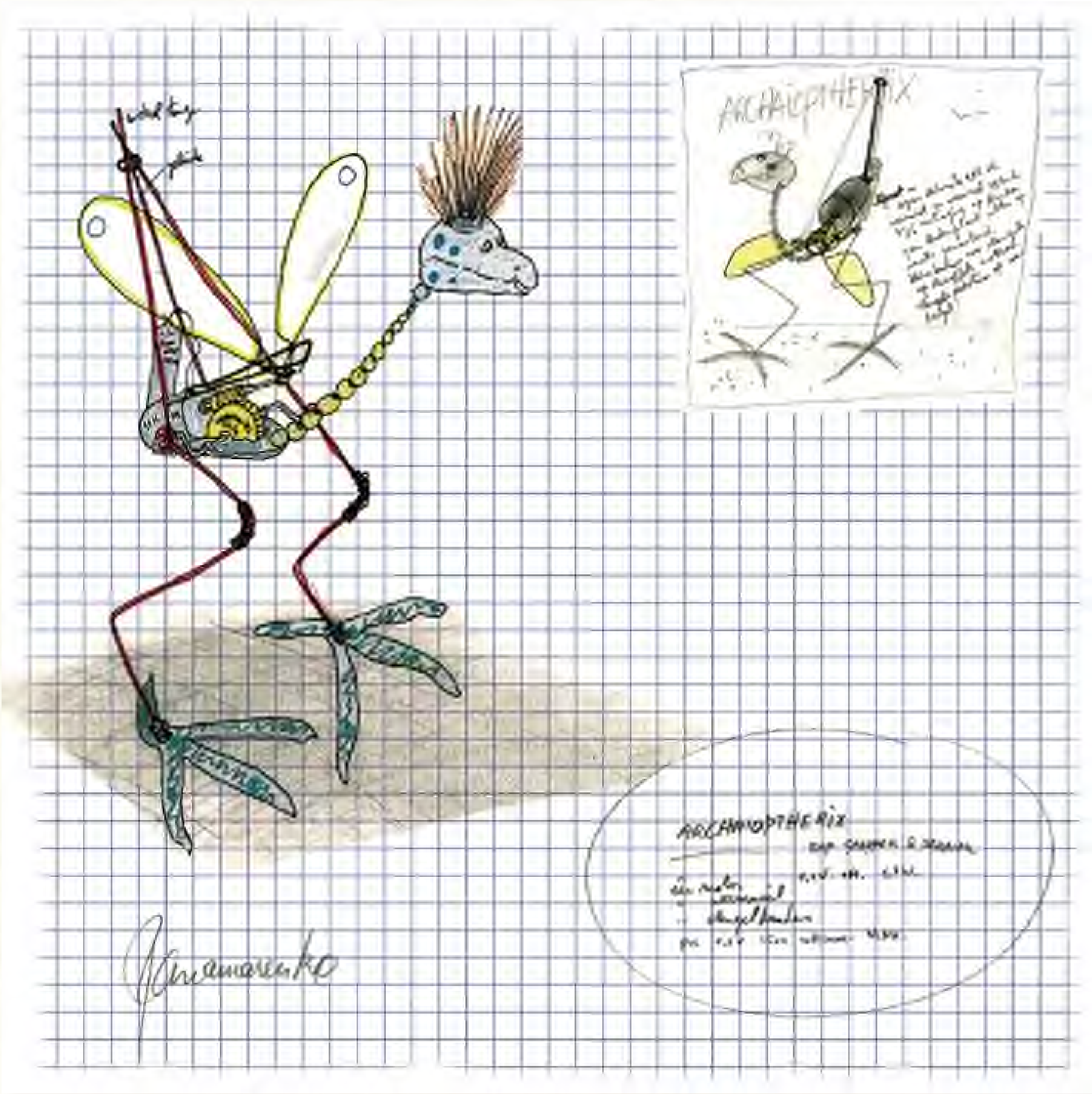

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FINANCIAL REPORT

1. CONSOLIDATED FINANCIAL STATEMENTS

2. STATUTORY ACCOUNTS

BALANCE SHEET

ASSETS	NOTES	31/12/2006	31/12/2005[1]
NON-CURRENT ASSETS			(IN THOUSANDS OF USD)
		1,108,363	**878,255**
Vessels	11	1,066,142	845,276
LPG		410,134	359,900
Operational		356,116	325,907
Under construction		54,018	33,993
LNG		571,827	415,663
Operational		436,784	353,218
Under construction		135,043	62,445
Offshore		84,181	69,713
Operational		62,901	69,713
Under construction		21,280	0
Other property, plant and equipment	12	16,359	19,193
Intangible assets	13	1,407	1,139
Assets held for sale	14	1,436	0
Investment property	15	15,115	12,130
Investments in associates	16	411	399
Other financial assets	18	115	118
Financial derivatives	29	7,378	0
CURRENT ASSETS			(IN THOUSANDS OF USD)
		190,424	**197,428**
Available-for-sale investements	19	14,916	8,882
Trade and other receivables	21	77,823	67,104
Financial derivatives	29	1,656	594
Income tax receivables	10	4,552	4,155
Cash and cash equivalents	22	91,477	116,747
Total assets		**1,298,787**	**1,075,737**

[1] Restated:
On its meeting of 21 September 2006, the board of directors has decided to change the accounting policies related to the costs for dry-docking. The decision has been taken in order to improve the comparison of the EXMAR figures with those of other peers. Previously, dry-docking costs were taken immediately in costs in the period in which they occurred. Under the changed accounting policies, these costs are capitalised and depreciated over the period until the next dry-docking. The change in accounting policies is applied retrospectively. The opening and closing balance sheet for 2005 are restated for what concerns equity and the net book value of the vessels. The 2005 income statement has been restated for what concerns depreciation charges and costs for services and goods.

	RETAINED EARNINGS	VESSELS	DEPRECIATIONS	SERVICES AND GOODS	RESULT OF THE YEAR
Capitalised dry-dock expenses, before 2005	10,400	10,400		10,400	10,400
Depreciations on capitalised dry-dock expenses and changed depreciations on vessels	-8,947	-8,947	-8,947		-8,947
Total impact as per 1/1/2005	1,453	1,453	-8,947	10,400	1,453
Capitalised dry-dock expenses in 2005	11,925	11,925		11,925	11,925
Depreciations on capitalised dry-dock expenses and changed depreciations on vessels	-5,770	-5,770	-5,770		-5,770
Total impact as per 1/1/2006	7,608	7,608	-5,770	11,925	6,155

EQUITY AND LIABILITIES	NOTES	31/12/2006	31/12/2005[1]
TOTAL EQUITY			(IN THOUSANDS OF USD)
		392,495	**268,799**
Equity attributable to equity holders of the parent	23	392,368	268,684
Share capital		53,287	48,519
Share premium		97,806	6,260
Reserves		164,947	132,417
Result of the year		76,328	81,488
Minority interest		127	115
NON-CURRENT LIABILITIES			(IN THOUSANDS OF USD)
		736,955	**668,615**
Long-term borrowings		716,975	625,517
Banks	25	458,156	419,906
Finance leases	25	178,301	173,244
Other loans	25	80,518	32,367
Employee benefits	26B	4,147	4,003
Provisions	27	6,505	17,916
Financial derivatives	29	9,328	21,179
CURRENT LIABILITIES			(IN THOUSANDS OF USD)
		169,337	**138,323**
Short-term borrowings		43,876	32,989
Banks	25	34,994	25,167
Finance leases	25	7,354	6,778
Bank overdrafts	22	1,528	1,044
Trade debts and other payables	28	119,437	98,723
Financial derivatives	29	0	957
Provisions	27	47	0
Income tax payable	10	5,977	5,654
TOTAL EQUITY AND LIABILITY		**1,298,787**	**1,075,737**

[1] Restated

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT	NOTES	01/01/2006 31/12/2006	01/01/2005 31/12/2005[1]
		(IN THOUSANDS OF USD)	
Revenue		503,060	451,688
Capital gain on disposal of fixed assets	4A	21,966	59,935
Other operating income	4B	7,954	5,224
Operating income		**532,980**	**516,847**
Goods and services		-349,523	-332,255
Personnel expenses	6	-30,338	-24,372
Depreciations		-49,545	-46,283
Provisions	27	11,364	869
Other operating expenses	5B	-4,030	-3,049
Capital loss on disposal of fixed assets	5A	-109	-76
Operating result		**110,799**	**111,681**
Interest income	7	2,920	1,584
Interest expenses	7	-43,403	-39,876
Other financial income	8	14,600	17,055
Other financial expenses	8	-7,746	-8,386
Result after net finance costs		**77,170**	**82,058**
Share in the result of associates	16	80	80
Result before tax		**77,250**	**82,138**
Income taxes	9	-922	-650
Net consolidated result		**76,328**	**81,488**
Attributable to:			
Minority interest		0	-1
Equity holders of the parent		76,328	81,489
Net consolidated result		**76,328**	**81,488**
Earnings per weighted average number of shares (in USD)	**24**	**2.34**	**2.41**
Diluted earnings per share (in USD)	**24**	**2.33**	**2.41**
Proposed gross dividend per share (in EUR)	**23**	**0.70**	**0.70**

(1) Restated

CASH FLOW STATEMENT

	NOTES	2006	2005(1)
OPERATING ACTIVITIES		(IN THOUSANDS OF USD)	
Net consolidated result		76,328	81,488
Minority interest		0	1
Share in the result of associates		-80	-80
Depreciations	11/12/13/14/15	49,545	46,283
Changes to the fair value of financial derivatives		-4,914	-8,407
Realised exchange (gain)/loss		145	0
Net interest income/(expenses)	7	40,483	38,292
Net income/(expenses) from available for sale investments		0	-6,453
Income taxes	9	922	650
Capital gains/(losses) from disposal of fixed assets	4/5	-21,857	-59,858
Stock option plan	26	849	193
Transaction expenses		0	100
Gross cash flow from operating activities		**141,421**	**92,209**
Decrease/(increase) of inventories		0	0
Decrease/(increase) of trade and other receivables	21	-7,080	9,209
Increase/(decrease) of trade and other payables	28	16,826	18,511
Increase/(decrease) in provisions	26/27	-11,221	-582
Net cash flow from operating activities		**139,946**	**119,347**
Interest paid		-42,969	-39,876
Interest received		2,593	1,584
Dividends received		-113	0
Taxes paid/received		-1,063	-650
Operating cash flow		**98,394**	**80,405**
INVESTING ACTIVITIES		(IN THOUSANDS OF USD)	
Acquisition of intangible assets	13	-307	-56
Acquisition of property, plant and equipment	11/12	-280,214	-179,206
Acquisition of available-for-sale investements		-4,969	0
Proceeds from the sale of intangible assets		10	0
Proceeds from the sale of property, plant and equipment		33,426	130,936
Proceeds from the sale of assets held for sale		0	17,914
Net investments in financial assets and other investments		0	-9,043
Net cash flow related to business combinations	3	-826	0
Cash flows from investing activities		**-252,880**	**-39,455**
FINANCING ACTIVITIES		(IN THOUSANDS OF USD)	
Dividends paid		-27,458	-9,165
Capital increase/(decrease), less expenses		94,380	0
Dividends received		113	0
Treasury shares		-27,569	-42,017
Transaction expenses paid		0	-680
New loans	25	187,479	358,063
Repayments on existing loans	25	-98,981	-317,577
Translation differences		0	0
Cash flows from financing activities		**127,964**	**-11,376**
Net increase/decrease in cash and cash equivalents		**-26,522**	**29,574**
Net cash and cash equivalents at the beginning of the financial year	22	115,703	87,655
Exchange rate fluctuations on cash and cash equivalents		768	-1,526
Net cash and cash equivalents at the end of the financial year	**22**	**89,949**	**115,703**

(1) Restated

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Stock option plan	Total	Minority interest	Total equity
											(in thousands of USD)
31 December 2005	**48,519**	**6,260**	**236,007**	**-6,945**	**-7,498**	**256**	**-15,716**	**193**	**261,076**	**115**	**261,191**
Change in accounting policy related to dry-docking			7,608						7,608		7,608
											(in thousands of USD)
31 December 2005 (restated)	**48,519**	**6,260**	**243,615**	**-6,945**	**-7,498**	**256**	**-15,716**	**193**	**268,684**	**115**	**268,799**
CHANGES IN EQUITY WITHOUT IMPACT ON RESULT											(in thousands of USD)
Changes in capital[(1)]	4,768	91,546							96,314		96,314
Dividends paid			-27,458						-27,458		-27,458
Treasury shares				-27,569					-27,569		-27,569
Change in fair value of financial assets available for sale						1,067			1,067		1,067
Hedging reserve							4,233		4,233		4,233
Translation differences					1,854				1,854	12	1,866
Stock option plan								849	849		849
Shares withdrawn[(2)]			-18,839	18,839					0		0
Other[(1)]			-1,934						-1,934		-1,934
CHANGES IN EQUITY WITH IMPACT ON RESULT											(in thousands of USD)
Additions to results carried forward									0		0
Result for the year			76,328						76,328	0	76,328
31 December 2006	**53,287**	**97,806**	**271,712**	**-15,675**	**-5,644**	**1,323**	**-11,483**	**1,042**	**392,368**	**127**	**392,495**

[(1)] The board of directors has decided per 10 November 2006 to increase the capital by means of contribution in cash. The expenses related to this transaction (USD 1,933,917) have reduced the retained earnings.

[(2)] The extraordinary general shareholders' meeting of 16 May 2006 has decided to withdraw 200,000 treasury shares (after the share split in 5). The bookvalue of the withdrawn shares (USD 18.8 million) has reduced the retained earnings.

NOTES

1. ACCOUNTING POLICIES

EXMAR NV ('the Company') is a company domiciled in Belgium. The consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and jointly controlled entities (referred to as 'the Group'). The consolidated financial statements, prepared in accordance with IFRS, were released for publication by the board of directors on 23 March 2007.

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2006. EXMAR has not early adopted any new IFRSs.

(B) BASIS OF PREPARATION

The consolidated financial statements were prepared in USD in accordance with the deviation granted by the 'Banking, Finance and Insurance Commission' by letter of 2 July 2003, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit and loss and available-for-sale financial assets.

Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the policies and the reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which provide the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Preparing the financial statements the Group has made estimates and assumptions for the determination of the fair value relating to the stock options, the employee benefit plans and the classification of new lease agreements. On an annual basis the residual value and the economic life of the vessels is re-assessed. The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

(C) BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are those entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.
The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.
When the share of the Group in the losses exceeds its participation in an associated company for which the equity method is applied, the book value is reduced to zero, and future losses are discontinued, unless the Group has taken on obligations in relation to the relevant companies.

Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. All elements of the assets and liabilities of the shared subsidiaries, together with the income statements, are included into the consolidated financial statements in proportion to the Group's interest, from the date that joint control commences until the date that joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions are eliminated when preparing the consolidated financial statements. Transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in this company. Profits and losses from transactions with companies for which the equity method is applied are eliminated pro rata the participation in these companies.

(D) FOREIGN CURRENCY

Foreign currency transactions

Foreign currency transactions are converted to USD at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the exchange rate applicable at that date. The non-monetary assets and liabilities are translated at a historical rate. Foreign exchange differences arising on translation are recognised in the income statement.

Financial statements of foreign operations

Assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated to USD using the closing rate at each relevant balance sheet date. The income statements of the foreign subsidiaries are converted to USD at the average exchange rate recorded during the relevant period.
The difference between the closing rate (assets and liabilities) and the average rate (income statements) is recognised in the Group's equity.

(E) DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to manage their exchange rate or interest rate risks arising from operational, financial and investment activities.
Derivative financial instruments are initially booked at cost. Subsequently they are recorded at fair value. Changes in 'fair value' are recognised in the income statement for the period.

The fair value of financial instruments entered into to cover interest rate exposures is calculated on the basis of the discounted expected future cash flows, taking into account the current market interest rates and the profitability curve for the remaining duration of the instrument.

The fair value of forward exchange contracts is their quoted marked-to-market value at the balance sheet date, being the present value of the quoted forward price.

(F) SEGMENT REPORTING

A single reporting structure is used for all segments.
The primary reporting structure is subdivided into four activities (business segments), LPG, LNG, Offshore, and Services, reflecting the management structure of the Group.
The secondary reporting structure, i.e., geographic markets, is not used since our fleet is employed worldwide.

The result for each segment includes all income and expenses generated directly by this segment, as well as part of the income and expenses that can reasonably be allocated to this segment.

The assets and liabilities of a segment include the assets and liabilities that belong directly to the segment, and the assets and liabilities that can reasonably be allocated to this segment.

(G) INTANGIBLE ASSETS

Goodwill

Positive consolidation differences (goodwill) arising from an acquisition relate to that part of the acquisition value that exceeds the fair value of the net acquired identifiable subsidiary, associate or joint venture.
Goodwill is recognised as an asset and initially at its cost.
In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment of the associate.

If the Group's interest in the fair value of the identifiable assets and liabilities exceeds the cost of the acquisition, such excess is recognised immediately in the income statement.

Other intangible assets

Other intangible assets (e.g. software,...) acquired by the Group are measured at cost less accumulated depreciations and impairment losses (see accounting policy K) to the extend that these intangible assets have a limited useful life.
The depreciation is recognised in the income statement, and is spread over the useful life of the relevant intangible assets following the straight-line depreciation method.
The depreciation starts from the date of the acquisition of the intangible assets for a period of 5 years.
Intangible fixed assets with an indefinite useful life are subject to an annual impairment test.

(H) PROPERTY, PLANT AND EQUIPMENT

Owned assets

A special heading is used for the vessels because of their importance in the accounts. Property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.
The vessels are depreciated on a straight-line basis to their residual value over their expected economic life in the Group.

Gas ships LPG	30 years
Gas ships LNG	30 years
FPSO/FSO	15 years
Accommodation platform	10 years

Dry-docking expenses are capitalised when they occur and depreciated over a period until the next dry-dock.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Future expenses associated with property, plant and equipment are capitalised only if future economic benefits will result from this expenditure. If a part of an asset is replaced, the replacement cost is capitalised and the obsolete part is written off.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method. Land is not depreciated.
The estimated depreciation percentages of the various types of assets are as follows:

Buildings	3%
Leased real estate	4%
Plant and equipment	20%
Furniture	10%
Cars	20%
Airplane	10%
IT equipment	33%

The method of depreciation, the residual value, and the useful life of assets are reviewed at each balance sheet date.

Leased assets
Lease agreements assigning substantially all risks and rewards inherent to ownership to the Group, are classified as finance leases. The assets acquired through finance leases are recognised at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, reduced by the accumulated depreciation and possible impairment losses. The depreciation period matches the useful life or the duration of the lease contract. If there is uncertainty with respect to the transfer of ownership to the Group at the end of the contract, the depreciation period is the same as the lease period.

(I) INVESTMENT PROPERTY

Real estate investments are valued at the historical cost reduced by the accumulated depreciation and impairment losses.
The depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of the investment properties.
Rental income from investment property is accounted for as described in accounting policy (T).

(J) FINANCIAL ASSETS

Investments under the financial assets comprise the investments in companies over which the Group does not have control nor significant influence.

Other investments in shares are classified as available for sale, and are booked at fair value, with the exception of shares that are not quoted on an active market and the fair value of which cannot be determined reliably. The latter are booked at historical cost price. Profits and losses that result from changes in the fair value of shares available for sale are recognised directly through equity. If the investment is sold, paid back, or taken out of use, or if the book value of the investment is written off as the result of a reduction in value, the accumulated profit (loss) that was previously included in equity is immediately transferred to the income statement.

The fair value of shares available for sale is the bid price quoted on balance sheet date.

(K) IMPAIRMENT OF ASSETS

The carrying value of Group's assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill, assets with an indefinite useful life and intangible assets under construction their recoverable amount is estimated on each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount of the Group's investments held-to-maturity and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value in using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss recognised for goodwill shall not be reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Trade and other receivables

Trade and other receivables are stated at their nominal value possibly reduced by the amounts that are considered to be unrecoverable.
Receivables relating to financial leasing contracts are, at the commencement of the contract, valued at the current value of the future net lease payments. During the lease contract the value of the receivables are continually reduced by the lease payments covering the principal.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of the cash flows.

(n) Capital and equity

Costs related to the issuing of shares
The costs related to the issuing of shares are deducted from equity.

Treasury shares
When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity until the shares are destroyed. When treasury shares are sold, capital gains or losses are recognised through equity.

Dividends
Dividends are booked in the period in which they are formally declared.

(o) Interest-bearing borrowings

Interest-bearing borrowings are initially valued at cost reduced by the costs associated with the transaction. Subsequently they are valued at amortised cost, any difference between cost and redemption value is charged to the income statement over the period of the borrowings on an effective interest basis.

(p) Taxes

The taxes on the result of the financial year consist of current and deferred taxes. These are recognised in the income statement, except when they relate to items that are booked directly in equity, in which case the tax is also recognised in equity.
Current taxes are those taxes due on the taxable profit of the financial year (calculated according to the tax rates that apply on the date of closure of the financial year), and tax adjustments relating to earlier financial years.

Deferred taxes are calculated on all temporary differences between the book value and the fiscal value of assets and liabilities at the tax rate applicable at balance sheet date.
Deferred tax liabilities related to the results of subsidiaries that the Group will not distribute in the foreseeable future are not recognised. Deferred tax assets are recognised only if it is sufficiently certain that the tax credits and the unused fiscal losses can be offset against future taxable profit.
Deferred tax assets are reduced in value when it is no longer likely that the related tax benefits will accrue in the future.

(q) Employee benefits

Defined contribution plans
Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plans
The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted.
This discount rate is the yield at balance sheet date on AAA credit rate bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

Actuarial gains and losses for 2006 are recognised in the income statement.

(r) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Provisions for restructuring are recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts
A provision from onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(s) Trade and other accounts payable

Trade and other accounts payable are valued at nominal value.

(T) REVENUES

Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No reveue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the rental period.

Financial income consists of interest received, dividend, exchange rate gains, and profits on hedging instruments. Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared consists of interest received, dividend, exchange rate gains, and profits on hedging instruments. Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

Subsidies to compensate for costs that have already been made are entered consistently in the income statement for the period in which the costs were made.

(U) EXPENSES

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

The financial costs

The financial costs consist of interest on loans, exchange rate losses, and losses on hedging instruments that are entered in the income statement.
The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

2. SEGMENT REPORTING

	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	TOTAL
2006						(IN THOUSANDS OF USD)
Revenue	336,529	70,828	52,203	43,500		503,060
Capital gain on disposal of fixed assets	21,359	6	549	52		21,966
Other operating income	4,401	938	179	2,436		7,954
Operating income	362,289	71,772	52,931	45,988		532,980
EBITDA	**91,579**	**46,069**	**15,516**	**7,180**		**160,344**
Depreciations, impairment losses/reversals	-25,667	-14,168	-6,892	-2,818		-49,545
Operating result (EBIT)	**65,912**	**31,901**	**8,624**	**4,362**		**110,799**
Interest income/expenses (net)	-12,553	-19,997	-3,177	-4,756		-40,483
Other financial income/expenses (net)	6,195	-4,115	-584	5,358		6,854
Share in the result of associates				80		80
Taxes	-106	-29	-553	-234		-922
Net consolidated result	**59,448**	**7,760**	**4,310**	**4,810**		**76,328**
Minority interest				0		0
Attibutable to equity holders of the parent	**59,448**	**7,760**	**4,310**	**4,810**		**76,328**
ASSETS						(IN THOUSANDS OF USD)
Non-current assets	**535,986**	**579,317**	**84,628**	**314,793**	**-406,361**	**1,108,363**
Property, plant and equipment	417,796	571,939	84,490	8,276		1,082,501
Vessels	410,134	571,827	84,181			1,066,142
Other	7,662	112	309	8,276		16,359
Intangible assets			138	1,269		1,407
Assets held for sale				1,436		1,436
Investment property				15,115		15,115
Investments in associates	118,190			288,697	-406,361	526
Financial derivatives		7,378				7,378
Current assets	**188,792**	**3,734**	**24,591**	**235,305**	**-261,998**	**190,424**
Total assets	**724,778**	**583,051**	**109,219**	**550,098**	**-668,359**	**1,298,787**
EQUITY AND LIABILITIES						(IN THOUSANDS OF USD)
Equity	**309,325**	**-33,047**	**31,207**	**248,090**	**-163,080**	**392,495**
Capital and reserves	309,325	-33,047	31,207	247,963	-163,080	392,368
Minority interest				127		127
Non-current liabilities	**269,675**	**552,253**	**64,220**	**143,882**	**-293,075**	**736,955**
Long-term borrowings	266,709	546,234	63,698	133,409	-293,075	716,975
Employee benefits				4,147		4,147
Provisions			179	6,326		6,505
Financial derivatives	2,966	6,019	343			9,328
Current liabilities	**145,778**	**63,845**	**13,792**	**158,126**	**-212,204**	**169,337**
Total equity and liabilities	**724,778**	**583,051**	**109,219**	**550,098**	**-668,359**	**1,298,787**
Cash flow statement						
Operating cash flow	-1,909	26,689	8,918	60,641	4,055	98,394
Cash flow from investing activities	-17,311	-115,403	-21,424	-98,742	0	-252,880
Cash flow from financing activities	17,077	100,169	19,639	-4,866	-4,055	127,964
Additional information						
Investments	86,102	169,010	21,606	3,803	0	280,521
Disposals	10,847	0	34	698	0	11,579

	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	TOTAL
2005[1]						(IN THOUSANDS OF USD)
Revenue	314,322	55,334	37,655	44,377		451,688
Capital gain on disposal of fixed assets	46,929	13,006				59,935
Other operating income	2,783	973	90	1,378		5,224
Operating income	364,034	69,313	37,745	45,755		516,847
EBITDA	**106,827**	**43,181**	**9,244**	**-1,288**		**157,964**
Depreciations, impairment losses/reversals	-23,062	-13,291	-6,828	-3,102		-46,283
Operating result (EBIT)	**83,765**	**29,890**	**2,416**	**-4,390**		**111,681**
Interest income/expenses (net)	-12,816	-20,292	-4,256	-929		-38,293
Other financial income/expenses (net)	-6,799	36	1,010	14,423		8,670
Share in the result of associates				80		80
Taxes	-97	-24	20	-549		-650
Net consolidated result	**64,053**	**9,610**	**-810**	**8,635**		**81,488**
Minority interest	5	0	0	-4		1
Attibutable to equity holders of the parent	**64,058**	**9,610**	**-810**	**8,631**		**81,489**
ASSETS						(IN THOUSANDS OF USD)
Non-current assets	**453,914**	**415,728**	**69,793**	**119,160**	**-180,340**	**878,255**
Property, plant and equipment	368,258	415,728	69,784	10,699		864,469
Vessels	359,901	415,663	69,712	0		845,276
Other	8,357	65	72	10,699		19,193
Intangible assets			8	1,131		1,139
Assets held for sale				12,130		12,130
Investment property	85,656		1	95,200	-180,340	517
Investments in associates						0
Current assets	**86,474**	**18,254**	**15,445**	**214,768**	**-137,459**	**197,482**
Total assets	**540,388**	**433,982**	**85,238**	**333,928**	**-317,799**	**1,075,737**
EQUITY AND LIABILITIES						(IN THOUSANDS OF USD)
Equity	**171,479**	**-55,470**	**-14,569**	**167,359**		**268,799**
Capital and reserves	171,478	-55,470	-14,569	167,245		268,684
Minority interest	1			114		115
Non-current liabilities	**188,877**	**406,289**	**41,028**	**32,421**		**668,615**
Long-term borrowings	185,660	389,280	40,075	10,502		625,517
Employee benefits				4,003		4,003
Provisions				17,916		17,916
Financial derivatives	3,217	17,009	953			21,179
Current liabilities	**180,032**	**83,163**	**58,779**	**134,148**	**-317,799**	**138,323**
Total equity and liabilities	**540,388**	**433,982**	**85,238**	**333,928**	**-317,799**	**1,075,737**
Cash flow statement						
Operating cash flow	40,902	-26,425	10,967	54,960		80,404
Cash flow from investing activities	64,601	-104,434	-54	433		-39,454
Cash flow from financing activities	-102,538	149,155	-5,775	-52,218		-11,376
Additional information						
Investments	98,546	117,440	54	9,222		225,262
Disposals	-117,147	-13,006	0	-783		-130,936

[1] Restated

3. BUSINESS COMBINATIONS

On 6 July the Group has acquired all shares of BNL bvba for USD 938,700 (EUR 750,000). BNL is an insurance agent specialist in assurance for inland navigation.

(IN THOUSANDS OF USD)	Balance sheet at acquisition
Property, plant and equipment	55
Intangible assets [1]	887
Trade and other receivables	131
Cash and cash equivalents	114
Interest-bearing borrowings	-49
Trade and other payables	-199
Balance of identifiable assets and liabilities	**939**
Paid in cash	939
Acquired cash and cash equivalents	-114
Outflow of cash (net)	825

[1] The goodwill related to the purchase of BNL bvba is allocated to intangible assets as a purchase price for the client portfolio. The intangible asset is depreciated over a three-year period.

4. OTHER OPERATING INCOME

CAPITAL GAIN ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT (IN THOUSANDS OF USD)	2006	2005
Profit on sale of LPG-vessels	21,154	46,486
Profit on sale of LNG-vessels	0	13,000
Other	812	449
	21,966	**59,935**

OTHER (IN THOUSANDS OF USD)	2006	2005
Contribution of third parties in the profit/loss realised on the vessel 'Excel'	922	716
Share of the surplus value from the sale of Eupen/Elversele	1,608	1,464
Profit from available-for-sale investments	1,531	1,120
Other	3,893	1,924
	7,954	**5,224**

5. OTHER OPERATING EXPENSES

	2006	2005
CAPITAL LOSS ON THE DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		(IN THOUSANDS OF USD)
Other	-109	-76
	-109	**-76**
OTHER		(IN THOUSANDS OF USD)
Non income based taxes	-901	-1,542
Other	-3,129	-1,507
	-4,030	**-3,049**

6. PERSONNEL EXPENSES AND OTHER SOCIAL BENEFITS

	2006	2005
		(IN THOUSANDS OF USD)
Salaries and wages	-24,316	-18,778
Social security charges	-4,584	-3,928
Provision for the defined benefit plan	-589	-1,473
Stock option plan	-849	-193
	-30,338	**-24,372**

The average number of personnel (in fulltime equivalents) for 2006 amounts to: 1,309 staff members, of whom 1,049 were seagoing, for which the personnel expenses are presented in 'services and other goods'. (2005: 1,631 staff members, of whom 1,405 were seagoing).

7. FINANCIAL EXPENSES / INCOME

	2006	2005
		(IN THOUSANDS OF USD)
Interests paid	-43,403	-39,876
Interests received	2,920	1,584
	-40,483	**-38,292**

8. OTHER FINANCIAL EXPENSES / INCOME

	2006	2005
		(IN THOUSANDS OF USD)
Other financial expenses	**-7,746**	**-8,386**
Exchange differences	-3,308	-2,801
Withdrawal from the hedging reserve	-4,232	-5,108
Impairment loss on available-for-sale investments	0	-458
Other	-206	-19
Other financial income	**14,600**	**17,055**
Dividends	113	125
Exchange differences	3,781	5,757
Change in fair value (marked to market) of derivatives	9,146	3,635
Profit relaised on available-for-sale investments	0	6,915
Other	1,560	623

9. CURRENT INCOME TAXES

		2006		2005
				(IN THOUSANDS OF USD)
Income taxes				
Taxes current period		-936		-611
Prior year adjustments		14		-39
		-922		-650
Deferred income taxes		**0**		**0**
Total income tax		**-922**		**-650**
RECONCILIATION OF THE EFFECTIVE TAX RATE				
Result after net finance costs		**77,170**		**82,058**
Average tax rate		**-23.38%**		**-23.32%**
Income tax at average tax rate		-18,043		-19,134
Average tax rate	**-23.38%**		**-23,32%**	
Increase/decrease resulting from				
Tax Exemptions	3.47%	2,679	9.12%	7,485
Non-deductable expenses	-0.40%	-311	-0.53%	-434
Use of tax losses carried forward, tax credits and other tax benefits	23.41%	18,067	23.51%	19,291
Timing differences	-0.01%	-8	0.60%	494
Adjustments in respect of prior years	0.02%	14	-0.05%	-39
Current year losses carried forward	-4.30%	-3,320	-10.13%	-8,313
	-1.19%	**-922**	**-0.80%**	**-650**

10. CURRENT TAX ASSETS AND TAX LIABILITIES

The current tax assets represent an amount of recoverable income taxes for the current year and the previous years (2006: USD 4,552,212 and 2005: USD 4,154,555).

The current tax liabilities represent income taxes payable for the current year and the previous years (2006: USD 5,977,105 and 2005: USD 5,653,598).

11. VESSELS

	LPG Operational	LPG Under construction	Total LPG	LNG Operational	LNG Under construction	Total LNG	Offshore Operational	Offshore Under construction	Total Offshore	Total
COST 2005 RESTATED										(IN THOUSANDS OF USD)
Balance as per 1 January 2005	706,842	6,006	712,848	223,112	102,938	326,050	87,146		87,146	1,126,044
Changes during the financial year										
Translation differences										0
Changes in consolidation scope										0
Business combinations										0
Other acquisitions	63,350	27,987	91,337		117,431	117,431				208,768
Disposals	-239,714		-239,714							-239,714
Tranfers				157,924	-157,924					0
Balance as per 31 December 2005	**530,478**	**33,993**	**564,471**	**381,036**	**62,445**	**443,481**	**87,146**	**0**	**87,146**	**1,095,098**
COST 2006										(IN THOUSANDS OF USD)
Balance as per 1 January 2006	530,478	33,993	564,471	381,036	62,445	443,481	87,146	0	87,146	1,095,098
Changes during the financial year										
Translation differences										0
Changes in consolidation scope										0
Business combinations										0
Other acquisitions	720	84,991	85,711		170,307	170,307		21,280	21,280	277,298
Disposals	-20,284		-20,284							-20,284
Tranfers	64,966	-64,966		97,709	-97,709					0
Balance as per 31 December 2006	**575,880**	**54,018**	**629,898**	**478,745**	**135,043**	**613,788**	**87,146**	**21,280**	**108,426**	**1,352,112**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2005 RESTATED										(IN THOUSANDS OF USD)
Balance as per 1 January 2005	351,314		351,314	14,454		14,454	10,621		10,621	376,389
Changes during the financial year										
Translation differences										0
Changes in consolidation scope										0
Business combinations										0
Depreciations	22,375		22,375	13,364		13,364	6,812		6,812	42,551
Disposals	-169,118		-169,118							-169,118
Tranfers										0
Balance as per 31 December 2005	**204,571**	**0**	**204,571**	**27,818**	**0**	**27,818**	**17,433**	**0**	**17,433**	**249,822**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2006										(IN THOUSANDS OF USD)
Balance as per 1 January 2006	204,571	0	204,571	27,818	0	27,818	17,433	0	17,433	249,822
Changes during the financial year										
Translation differences										0
Changes in consolidation scope										0
Business combinations										0
Depreciations	24,721		24,721	14,143		14,143	6,812		6,812	45,676
Disposals	-9,528		-9,528							-9,528
Tranfers										0
Balance as per 31 December 2005	**219,764**	**0**	**219,764**	**41,961**	**0**	**41,961**	**24,245**	**0**	**24,245**	**285,970**
Net book value as per 31 December 2005	**325,907**	**33,993**	**359,900**	**353,218**	**62,445**	**415,663**	**69,713**	**0**	**69,713**	**845,276**
Net book value as per 31 December 2006	**356,116**	**54,018**	**410,134**	**436,784**	**135,043**	**571,827**	**62,901**	**21,280**	**84,181**	**1,066,142**

11. VESSELS

	LPG	LNG	OFFSHORE	TOTAL
				(IN THOUSANDS OF USD)
Net book value of the vessels under financial lease contract	86,306	70,722		**157,028**
Amount of deposits as guarantee for debts and liabilities (these amounts represent the original deposits)	340,644	494,262	55,000	**889,906**
The vessels under construction can be detailed as follows:				
1 LNG RV-carrier in South-Korea (Daewoo SME 2263 - Express) (50/50 Joint Venture Excelerate Energy LPP)		27,579		
1 LNG RV-carrier in South-Korea (Daewoo SME 2254 - Explorer) (50/50 Joint Venture Excelerate Energy LPP)		54,132		
1 LPG-carrier in South-Korea (Daewoo SME 2315 - Flanders Liberty)	27,009			
1 LPG-carrier in South-Korea (Daewoo SME 2316 - Flanders Loyalty)	27,009			
1 LNG RV-carrier in South-Korea (Daewoo SME 2270)		26,666		
1 LNG RV-carrier in South-Korea (Daewoo SME 2271)		26,666		
1 Semi-submersible production unit (SHI) - OPTI-EX™			21,280	
Total	**54,018**	**135,043**	**21,280**	**210,341**

North Sea pedalo

Pen, pencil and felt-tip

12. OTHER PROPERTY PLANT AND EQUIPMENT

	Land and buildings	Machinery and equipment	Furniture and movebles	Other	Assets under construction	Total
COST 2005						(IN THOUSANDS OF USD)
Balance as per 1 January 2005	4,782	1,252	6,421	872	0	13,327
Changes during the financial year						
Translation differences	-415	-107	-580	-459		-1,561
Changes in consolidation scope	-22	-460	112	51		-319
Business combinations						0
Other acquisitions		147	981	12,933	1,882	15,943
Disposals			-1,140			-1,140
Tranfers						0
Balance as per 31 December 2005	**4,345**	**832**	**5,794**	**13,397**	**1,882**	**26,250**
COST 2006						(IN THOUSANDS OF USD)
Balance as per 1 January 2006	4,345	832	5,794	13,397	1,882	26,250
Changes during the financial year						
Translation differences	309	107	440	704	123	1,683
Changes in consolidation scope						0
Business combinations		62	38			100
Other acquisitions	623	143	1,692		458	2,916
Disposals	-687	-13	-786	-790		-2,276
Transfer to investment property					-2,293	-2,293
Transfer to assets held for sale	-1,661					-1,661
Balance as per 31 December 2006	**2,929**	**1,131**	**7,178**	**13,311**	**170**	**24,719**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2005						(IN THOUSANDS OF USD)
Balance as per 1 January 2005	631	741	4,228	678	0	6,278
Changes during the financial year						
Translation differences	-71	-81	-379	-119		-650
Changes in consolidation scope	-6	-125	101			-30
Business combinations						0
Depreciations	154	106	788	1,069		2,117
Impairment losses						0
Reversal of impairment losses						0
Disposals			-658			-658
Tranfers						0
Balance as per 31 December 2005	**708**	**641**	**4,080**	**1,628**	**0**	**7,057**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2006						(IN THOUSANDS OF USD)
Balance as per 1 January 2006	708	641	4,080	1,628	0	7,057
Changes during the financial year						
Translation differences	54	78	345	89		566
Changes in consolidation scope						0
Business combinations		16	29			45
Depreciations	151	96	829	1,321		2,397
Impairment losses						0
Reversal of impairment losses						0
Disposals	-110	-8	-670	-692		-1,480
Transfer to assets held for sale	-225					-225
Balance as per 31 December 2006	**578**	**823**	**4,613**	**2,346**	**0**	**8,360**
Net book value as per 31 December 2005	**3,637**	**191**	**1,714**	**11,769**	**1,882**	**19,193**
Net book value as per 31 December 2006	**2,351**	**308**	**2,565**	**10,965**	**170**	**16,359**

13. INTANGIBLE ASSETS

	CONCESSIONS, PATENTS, LICENCES, ETS	GOODWILL	CLIENT PORTFOLIO	TOTAL
COST 2005				(IN THOUSANDS OF USD)
Balance as per 1 January 2005	1,701	0	3,500	5,201
Changes during the financial year				
Translation differences	-198			-198
Changes in consolidation scope	43			43
Business combinations				0
Other acquisitions	56			56
Disposals				0
Tranfers				0
Balance as per 31 December 2005	**1,602**	**0**	**3,500**	**5,102**
COST 2006				(IN THOUSANDS OF USD)
Balance as per 1 January 2006	1,602	0	3,500	5,102
Changes during the financial year				
Translation differences	206			206
Changes in consolidation scope				0
Business combinations (*)			887	887
Other acquisitions	307			307
Disposals	-96			-96
Tranfers				0
Balance as per 31 December 2006	**2,019**	**0**	**4,387**	**6,406**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2005				(IN THOUSANDS OF USD)
Balance as per 1 January 2005	906	0	1,750	2,656
Changes during the financial year				
Translation differences	-105			-105
Changes in consolidation scope	42			42
Business combinations				0
Depreciations	203		1,167	1,370
Impairment losses				0
Disposals				0
Tranfers				0
Balance as per 31 December 2005	**1,046**	**0**	**2,917**	**3,963**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2006				(IN THOUSANDS OF USD)
Balance as per 1 January 2006	1,046	0	2,917	3,963
Changes during the financial year				
Translation differences	148			148
Changes in consolidation scope				0
Business combinations				0
Depreciations	243		731	974
Impairment losses				0
Disposals	-86			-86
Tranfers				0
Balance as per 31 December 2006	**1,351**	**0**	**3,648**	**4,999**
Net book value as per 31 December 2005	**556**	**0**	**583**	**1,139**
Net book value as per 31 December 2006	**668**	**0**	**739**	**1,407**

(*) The increase of the acquisition value of USD 886,375 reflects the goodwill paid for the acquisition of BNL bvba by Belgibo nv (see note 3).

14. ASSETS HELD FOR SALE

	2006	2005
COST	(IN THOUSANDS OF USD)	
Balance as per 1 January	0	0
Changes during the financial year		
Translation differences		
Changes in consolidation scope		
Business combinations		
Other acquisitions		
Disposals		
Transfer from other property, plant and equipment	1,661	
Saldo per 31 december	**1,661**	**0**
DEPRECIATIONS AND IMPAIRMENT LOSSES	(IN THOUSANDS OF USD)	
Balance as per 1 January	0	0
Changes during the financial year		
Translation differences		
Changes in consolidation scope		
Business combinations		
Depreciations		
Impairment losses		
Disposals		
Transfer from other property, plant and equipment	225	
Balance as per 31 December	**225**	**0**
Net book value 31 December	**1,436**	**0**
Fair value as per 31 December	**3,556**	**0**

The assets held for sale reflect land and buildings located in Luxembourg which are offered for sale. The fair value has been esimated at USD 3,555,900.

15. INVESTMENT PROPERTY

	2006	2005
COST		(IN THOUSANDS OF USD)
Balance as per 1 January	14,114	15,275
Changes during the financial year		
Translation differences	1,405	-1,656
Changes in consolidation scope		
Business combinations		
Other acquisitions		495
Disposals		
Transfers from other property, plant and equipment	2,293	
Balance as per 31 December	**17,812**	**14,114**

DEPRECIATIONS AND IMPAIRMENT LOSSES		(IN THOUSANDS OF USD)
Balance as per 1 January	1,984	1,771
Changes during the financial year		
Translation differences	215	-235
Changes in consolidation scope		
Business combinations		
Depreciations	498	448
Impairment losses		
Disposals		
Transfer from other property, plant and equipment		
Balance as per 31 December	**2,697**	**1,984**
Net book value as per 31 December	**15,115**	**12,130**
Fair value as per 31 December	**22,259**	**19,579**

16. INVESTMENTS IN ASSOCIATES

	INVESTMENTS IN ASSOCIATES
BALANCE AS PER 1 JANUARY 2005	**(IN THOUSANDS OF USD)**
	0
Gross amount	0
Accumulated impairment losses (-)	0
Changes in consolidation scope	399
Tranfers	0
BALANCE AS PER 31 DECEMBER 2005	**(IN THOUSANDS OF USD)**
	399
Gross amount	399
Accumulated impairment losses (-)	0
BALANCE AS PER 1 JANUARY 2006	**(IN THOUSANDS OF USD)**
	399
Gross amount	399
Accumulated impairment losses (-)	0
Investements	0
Share in profit (loss)	80
Translation differences	45
Share in dividend	-113
BALANCE AS PER 31 DECEMBER 2006	**(IN THOUSANDS OF USD)**
	411
Gross amount	411
Accumulated impairment losses (-)	0

17. ASSOCIATED COMPANIES

The Group has following investments in associates:

	COUNTRY	2006	2005
SHARE			
Marpos	Belgium	45%	45%

Group's share in the result of prior mentioned associated company for the year 2006 amounts to USD 80k (2005: USD 80k).

Financial information in connection with the associated companies:

	ASSETS	LIABILITIES	EQUITY	INCOME	PROFIT/LOSS (-)
2006					**(IN THOUSANDS OF USD)**
Marpos	1,581	668	913	1,545	176
	1,581	668	913	1,545	176

18. OTHER FINANCIAL ASSETS

	OTHER INVESTMENTS	OTHER LOANS	TOTAL
BALANCE AS PER 1 JANUARY 2005			(IN THOUSANDS OF USD)
	42	**356**	**398**
Gross amount	282	356	638
Accumulated impairment losses (-)	-240		-240
Changes in consolidation scope		-280	-280
Tranfers	74	-74	0
BALANCE AS PER 31 DECEMBER 2005			(IN THOUSANDS OF USD)
	116	**2**	**118**
Gross amount	356	2	358
Accumulated impairment losses (-)	-240	0	-240
BALANCE AS PER 1 JANUARY 2006			(IN THOUSANDS OF USD)
	116	**2**	**118**
Gross amount	356	2	358
Accumulated impairment losses(-)	-240	0	-240
Investments	-3		-3
Share in profit (loss)			0
Translation differences	0		0
Share in dividend			0
BALANCE AS PER 31 DECEMBER 2006			(IN THOUSANDS OF USD)
	113	**2**	**115**
Gross amount	353	2	355
Accumulated impairment losses (-)	-240	0	-240

19. AVAILABLE-FOR-SALE INVESTMENTS

		2006	2005
		(IN THOUSANDS OF USD)	
Shares available for sale	quoted	6,247	1,400
	unquoted	8,669	7,482
		14,916	**8,882**

20. DEFERRED TAX ASSETS AND LIABILITIES

DEFERRED TAX ASSETS AND LIABILITIES

	31 DECEMBER 2006		31 DECEMBER 2005	
	RECEIVABLES	LIABILITIES	RECEIVABLES	LIABILITIES
THE DEFERRED TAX ASSETS AND LIABILITIES CAN BE DETAILED AS FOLLOWS			(IN THOUSANDS OF USD)	
Property, plant and equipment		-723		-282
Intangible assets	28		44	
Provisions	1,599		5,184	
Employee benefits	1,763		1,426	
Other	1,090		1,064	
Financial derivatives				-202
Investments in joint ventures		-2,962		-2,517
Fiscal losses carried forward	2,086			
Tax assets/liabilities (-)	**6,566**	**-3,685**	**7,718**	**-3,001**
Set off of tax asssets/liabilities	-3,685	3,685	-3,001	3,001
Unrecognition of tax assets[1]	-2,881	0	-4,717	0
Net tax asset/liability (-)	0	0	0	0

[1] The unrecognition of deferred tax assets is due to the fact that no taxable results can be expected in the coming years.

UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

	31 DECEMBER 2006		31 DECEMBER 2005	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
THE UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES CAN BE DETAILED AS FOLLOWS			(IN THOUSANDS OF USD)	
Deductible temporary differences (33.99%)	2,881		4,717	
Unused tax losses and investment tax credits	40,715		37,677	
	43,596	0	42,394	0
Set off of tax asssets/liabilities				
Total	**43,596**	**0**	**42,394**	**0**

These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming five years.

MOVEMENTS IN TEMPORARY DIFFERENCES AND DEFERRED TAXES DURING THE YEAR

	MOVEMENTS DURING 2005				
	BALANCE AS PER 1 JANUARY 2005	RECOGNISED IN RESULT	RECOGNISED IN EQUITY	BALANCE AS PER 31 DECEMBER 2005	DEFERRED TAXES AS PER 31 DECEMBER 2005
					(IN THOUSANDS OF USD)
Property, plant and equipment	-905	75	0	-830	-282
Intangible assets	177	-47	0	130	44
Provisions	16,115	-869	0	15,246	5,184
Employee benefits	3,715	481	0	4,196	1,426
Other	5,984	-1,465	0	4,519	1,064
Financial derivatives	-594	0	0	-594	-202
Investments in joint ventures	-7,213	-191	0	-7,404	-2,517
Fiscal losses carried forward					0
	17,279	**-2,016**	**0**	**15,263**	**4,717**
Unrecognition of tax assets[1]					**-4,717**
Net tax asset/liability (-)					**0**

	MOVEMENTS DURING 2006				
	BALANCE AS PER 1 JANUARY 2006	RECOGNISED IN RESULT	RECOGNISED IN EQUITY	BALANCE AS PER 31 DECEMBER 2006	DEFERRED TAXES AS PER 31 DECEMBER 2006
					(IN THOUSANDS OF USD)
Property, plant and equipment	-830	-1,298	0	-2,128	-723
Intangible assets	130	-47	0	83	28
Provisions	15,246	-10,525	0	4,721	1,599
Employee benefits	4,196	992	0	5,188	1,763
Other	4,519	-337	0	4,182	1,090
Financial derivatives	-594	594	0	0	0
Investments in joint ventures	-7,404	-1,310	0	-8,714	-2,962
Fiscal losses carried forward					2,086
	15,263	**-11,931**	**0**	**3,332**	**2,881**
Unrecognition of tax assets[1]					**-2,881**
Net tax asset/liability (-)					**0**

[1] The unrecognition of deferred tax assets is due to the fact that no taxable results can be expected in the coming years.

21. TRADE AND OTHER RECEIVABLES

	2006	2005
		(IN THOUSANDS OF USD)
Trade receivables	55,550	49,899
Cash guarantees	231	148
Other receivables	8,371	5,903
Deferred charges[1]	10,071	8,301
Accrued income[1]	3,600	2,853
	77,823	**67,104**

[1] 'Deferred charges' comprise expenses already invoiced but referring to the next accounting year, e.g. Hire, insurances, commissions, bunkers,...
'Accrued income' comprises all revenues not invoiced yet but form part of the result of this accounting year, e.g. interests,...

22. CASH AND CASH EQUIVALENTS

	2006	2005
		(IN THOUSANDS OF USD)
Bank	27,543	44,772
Cash in hand	127	134
Investments[1]	63,807	71,841
Total	**91,477**	**116,747**
Less:		
Bank overdrafts	-1,528	-1,044
Net cash and cash equivalents	**89,949**	**115,703**

[1] Contains freezed cash related to the instalments of the credit facilities for an amount of USD 42,338,363 for 2006 (2005: USD 34,657,801).

23. SHARE CAPITAL AND RESERVES

SHARE CAPITAL AND SHARE PREMIUMS

	2006	2005
SHARE CAPITAL AND SHARE PREMIUMS		
Issued shares as per 1 January	6,700,000	7,350,000
Shares withdrawn[1]	-200,000	-650,000
Share split[2]	26,000,000	
Capital increase[3]	3,200,000	
Issued shares as per 31 December - paid in full	**35,700,000**	**6,700,000**

[1] The extraordinay general shareholder's meeting of 16 May 2006 has decided to withdraw 200,000 treasury shares. The number of shares was reduced from 6,700,000 to 6,500,000.

[2] The extraordinay general shareholder's meeting of 16 May 2006 has decided to split the number of shares with factor 5. The number of shares increased from 6,500,000 to 32,500,000.

[3] On 10 November 2006 the board of directors has decided to increase the capital by contribution in cash. 3,200,000 new shares were issued, resulting in a total number of 35,700,000 shares.
The issued shares do not mention a nominal value. The bookvalue of the withdrawn shares have reduced the retained earnings. The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share during the general shareholder's meetings of the Company.

On 8 january 2007, the board of directors has decided to issue a convertable bond, which was entirely subscribed by SOFINA SA. In case SOFINA SA realises a full conversion of the bond, the company will own approximately 5.8% of the total shares of EXMAR.

DIVIDENDS

After the balance sheet date the Directors made the following dividend proposal. The proposal for dividend has not yet been approved by the general shareholder's meeting, and has not been processed in the balance sheet.

	2006	2005[1]
Gross dividend/share (in EUR)	0.70	0.70
Rate used	(1,317)	(1,1797)
	32,912	27,664
Proposed dividend payment (in thousands of USD)	**32,912**	**27,664**

[1] Restated: the gross dividend per share is restated taking into account the share split with factor 5 as decided in May 2006.

TREASURY SHARES

This reserve includes the cost of the shares of the Company that are held in the Group.

	2006	2005[1]
Number of treasury shares held as of 31 December	649,745	501,745
Bookvalue of the treasury shares held (in thousands of USD)	15,675	6,945
Average cost price per share (in EUR)	**19.217**	**10.987**

[1] Restated: the mentioned number of (treasury) shares and the average cost per share are restated taking into account the share split with factor 5 as decided in May 2006.

TRANSLATION DIFFERENCES

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

FAIR VALUE RESERVE

The fair value reserve includes the cumulative net change in the fair value of investments available for sale until the investment is derecognised.

HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging with respect to hedged transactions that have yet materialised.

24. EARNINGS PER SHARE

		2006	2005[1]
PROFIT TO BE ALLOCATED TO THE ORDINARY SHAREHOLDERS			(IN THOUSANDS OF USD)
Profit of the year		76,328	81,489
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES			(IN THOUSANDS OF USD)
Issued ordinary shares		35,700,000	33,500,000
Effect of treasury shares		-3,142,022	302,795
Weighted average number of ordinary shares as of 31 December		**32,557,978**	**33,802,795**
EARNINGS PER SHARE			(IN USD)
		2.34	2.41
DILUTED EARNINGS PER SHARE			(IN USD)
		2.33	2.41
CALCULATION OF THE EARNINGS PER SHARE AND THE DILUTED EARNINGS PER SHARE			
Net profit of the year (in USD)		76,327,691	81,488,856
Average closing rate of one ordinary share during the year (in EUR)	(a)	22.35	12.25
Average exercise price for shares under option during the year (in EUR)	(b)	12.98	8.86
Option plan 1: EUR 8.86 for 184,900 shares under option			
Option plan 2: EUR 15.53 for 299,200 shares under option			
Weighted average number of ordinary shares during the year		**32,557,978**	**33,802,795**
Earnings per share			
Earnings per share (in USD)		2.34	2.41
Number of shares under option	(c)	484,100	184,900
Number of shares that would have been issued at average market price: (c*b)/a		-281,146	-133,732
Weighted average number of ordinary shares during the year including options		32,760,932	33,853,963
Diluted earnings per share (in USD)		**2.33**	**2.41**

[1] Restated: the net profit of the year, the mentioned number of (treasury) shares and the diluted earnings per share are restated taking into account the change in accounting policies on the one hand and the share split with factor 5 on the other hand.

25. INTEREST-BEARING LOANS AND OTHER FINANCIAL OBLIGATIONS

LONG-TERM LOANS

	FINANCE LEASE DEBTS	BANK LOANS	OTHER LOANS	TOTAL
LONG-TERM LOANS				(IN THOUSANDS OF USD)
More than 5 year	143,033	246,095	32,367	421,495
Between 1 and 5 years	30,211	173,811	-	204,022
More than 1 year	173,244	419,906	32,367	625,517
Less than 1 year	6,778	25,167	-	31,945
As of 31 December 2005	**180,022**	**445,073**	**32,367**	**657,462**
New loans		132,861	54,618	187,479
Scheduled repayments	-6,533	-26,136	-6,467	-39,136
Early repayments	-	-59,844		-59,844
Refinancing				-
Translation differences	12,166	1,153		13,319
Other		43		43
As of 31 December 2006	**185,655**	**493,150**	**80,518**	**759,323**
More than 5 year	145,351	257,551	80,518	483,420
Between 1 and 5 years	32,950	200,605		233,555
More than 1 year	178,301	458,156	80,518	716,975
Less than 1 year	7,354	34,994		42,348
As of 31 December 2006	**185,655**	**493,150**	**80,518**	**759,323**

DETAILED AS FOLLOWS

	FINANCE LEASE	CREDIT INSTITUTIONS	OTHER	TOTAL
				(IN THOUSANDS OF USD)
LPG	86,958	100,522		187,480
LNG	97,480	342,025	80,518	520,023
Offshore		40,075		40,075
Services	1,217	10,528		11,745
Total	**185,655**	**493,150**	**80,518**	**759,323**

SHORT-TERM LOANS

	2006	2005
		(IN THOUSANDS OF USD)
Current portion of long-term loans	42,348	31,945
Bank overdrafts and credit lines used	1,528	1,044
Short-term loans to related parties	-	-
Total	**43,876**	**32,989**

FINANCE LEASE OBLIGATIONS

The finance lease obligations are payable as follows:

	2006			2005		
	MINIMUM LEASE PAYMENTS	INTEREST PAYMENTS	PRINCIPAL	MINIMUM LEASE PAYMENTS	INTEREST PAYMENTS	PRINCIPAL
FINANCE LEASE OBLIGATIONS						(IN THOUSANDS OF USD)
More than 5 year	194,976	49,625	145,351	200,345	57,312	143,033
As of 31 December 2006	66,419	33,469	32,950	64,715	34,504	30,211
Less than 1 year	16,739	9,385	7,354	16,686	9,908	6,778
Total	**278,134**	**92,479**	**185,655**	**281,746**	**101,724**	**180,022**

Information in connection with guarantees and securities given on above mentioned borrowings (see note 11).

UNUSED CREDIT FACILITIES

As of 31 December 2006, the Group has unused credit facilities totalling USD 60,758,500.

As of 31 December 2006, the Group has unused revolving credit facilities totalling USD 125,750,000.

26. EMPLOYEE BENEFITS

A. SHARE OPTION PLAN

The Group established a share option plan programm that entitles the participants to register for a number of shares.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value of the services received is measured based on a binomial lattice model. The contractual life of the option (8 years) is used as an input into this model. Expectations of early exercise are also incorporated into the binomial lattice model.

As per 31 December 2006, 2 option plans are issued.

- Option plan 1 of 13 February 2005, for which 36,980 option shares were granted, with an exercise price of EUR 44.30.
- Option plan 2 of 6 February 2006, for which 59,840 option shares were granted with an exercise price of EUR 77.63.

The issuance of the option shares dates from before the share split with factor 5 in May 2006. The number of shares and amounts mentioned as follows take into account the split.

	OPTION PLAN 1	OPTION PLAN 2
FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS		(IN EUR)
Number of shares granted	184,900	299,200
Fair value at grant date	2.50	5.25
Share price	9.24	18.47
Exercise price	8.86	15.53
Expected volatility	24.21%	24.50%
Option life	8 years	8 years
Expected dividends	0.19 EUR/year	0.66 EUR/year
Risk-free interest rate	3.27%	3.90%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected charges to future volatility due to publicly available information.

		2006	2005
SHARE OPTIONS			
Share options granted (plan 1 and plan 2)		484,100	184,900
Included in personel expenses (in thousands OF USD)	option plan 1	193	193
	option plan 2	656	
Total included in personel expenses (in thousands OF USD)		**849**	**193**

B. LIABILITY FOR DEFINED BENEFIT PLAN AND SIMULAR LIABILITIES

	2006	2005
EMPLOYEE BENEFITS		**(IN THOUSANDS OF USD)**
Present value of unfunded obligations	-	-
Present value of funded obligations	-11,400	-10,724
Fair value of the defined plan assets(1)	7,253	6,721
Present value of net obligations	-4,147	-4,003
Unrecognised transitional provisions	-	-
Unrecognised post service expenses	-	-
Unrecognised actuarial gains/losses	-	-
Provision for defined benefit plans	-4,147	-4,003
Liability for long service leave	-	-
Total employee benefits	**-4,147**	**-4,003**

(1) The fair value of the defined plan assets as per 31 December 2004 amounted to USD 6,788,000 and as per 31 December 2003 the plan assets amounted to USD 5,541,000.

Liability for defined benefit plans

The Group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff are provided under Defined Benefit plans.

The actuarial profits and losses from these pension obligations are immediately recognised in the income statement.

	2006	2005
CHANGES IN THE LIABILITY DURING THE PERIOD		**(IN THOUSANDS OF USD)**
Provision as per 1 January	-4,003	-3,715
Received contributions	911	687
Expenses recognised in the income statement	-589	-1,473
Translation differences	-466	498
Liability as at 31 December	**-4,147**	**-4,003**

	2006	2005
EXPENSE RECOGNISED IN THE INCOME STATEMENT		(IN THOUSANDS OF USD)
Current service expenses less employee contributions	-814	-544
Interest obligation	-497	-396
Expected return on definded benefit plan	310	262
Recognition of actuarial gains and losses	270	-906
Employee contributions	142	111
Total pension cost recognised in the income statement (see note 6)	**-589**	**-1,473**
Pension expenses in the income statement	-589	-1,473
	-589	**-1,473**
Actual return on defined benefit plan	**203**	**320**

	2006	2005
LIABILITY FOR DEFINED BENEFIT PLANS[1]		
Discount rate at 31 December	4.75%	4.15%
Expected return on assets at 31 December	4.25%	4.25%
Future salary increases (including inflation)	salary scales	salary scales
Inflation	**2%**	**2%**

[1] (Most significant actuarial assumptions at balance sheet date, expressed in weighted averages).

27. PROVISIONS

	CLAIMS	ONEROUS CONTRACTS	TOTAL
			(IN THOUSANDS OF USD)
Long-term provisions	17,916		17,916
Short-term provisions	-	-	0
As per 1 january 2006	**17,916**	**0**	**17,916**
New provisions[2]		188	188
Used provisions			0
Reversal of unused provisions[1]	-11,552		-11,552
Business combinations	-	-	0
Translation differences			0
Other	-	-	0
As per 31 December 2006	**6,364**	**188**	**6,552**
Long-term provisions	6,364	141	6,505
Short-term provisions		47	47
As per 31 December 2006	**6,364**	**188**	**6,552**

[1] Resulting from the stipulations of the approved proposal for a partial demerger, EXMAR must become involved for 39% in PSA's claim against CMB. Consequently, a provision was created (by EXMAR) of USD 19.7 million as of 31 December 2003. As of 31 December 2006, a sum of USD 11.6 million was reversed as the result of reduction of the risk (2005: USD 0.9 million).

[2] The new provision relates to an expected loss on the KISSAMA contract for USD 188,174.

28. TRADE AND OTHER DEBTS

	2006	2005
		(IN THOUSANDS OF USD)
Trade payables	51,299	44,185
Other payables	17,101	8,981
Accrued expenses[1]	18,812	12,899
Deferred income[1]	32,225	32,658
Total	**119,437**	**98,723**

[1] 'Accrued charges' comprise expenses not invoiced yet, but have to be allocated to the elapsed accounting year, e.g. Commissions, portexpenses, interests,... 'Deferred income' comprises already invoiced revenue, but referring to the next accounting year, e.g. freight, hire...

29. FINANCIAL INSTRUMENTS

During its ordinary execution of policy, the Group is exposed to credit, interest, market and currency risks. In order to hedge this exposure, the Group uses various financial instruments such as bunkerhedges, exchange rate and interest rate hedges.

Despite the fact that the Group has taken out these financial instruments as hedges, it was nonetheless decided to view all of these as freestanding. The actual 'Marked to market' value of the total portfolio is evaluated on each closing date. Changes to this fair value are recorded in the income statement of the year concerned.

CREDIT RISK

Creditworthiness controls are carried out if deemed necessary. At year-end no significant creditworthiness problems were determined.

INTEREST RISK

In order to monitor the risk of its interest-bearing loans, the Group uses a number of interest hedging instruments available on the market (i.a. IRS,CAPS, floors and collars). These derivatives have a validity period up to 2028 at the lastest. As of 31 December 2006, the Group has concluded derivative interest products for a nominal sum of USD 893,109,462 (2005: USD 644,006,817). The Group classifies all of its derivatives as freestanding. Changes to this fair value are recorded on an annual basis in the income statement. The net fair value of all interest hedging instruments as of 31 December 2006 amounts to USD -1,950,034 (2005: USD -21,179,088).

PRODUCT RISK

The Group has partially covered its product risk by means of bunker hedging instruments. These instruments are considered to be freestanding. Changes to this fair value are booked each year in the income statement. As per 31 December 2006 no bunkerhedges are outstanding. The net fair value of all bunker hedging instruments as per 31 December 2005 amounted to USD 593,864.

CURRENCY RISK

The Group's currency risk is limited to the EUR/USD ratio for manning its fleet, paying salaries and all other personnel-related expenses. In order to check this risk the Group used a varied range of rate hedging instruments. As of 31 December 2006, the Group has entered into some contracts to cover the currency risk for 2007 for a net fair value amount of USD 1,656,309 (2005: USD -956,742).

EFFECTIVE INTEREST RATE AND TERMS FOR INTEREST RATE REVISIONS

The effective interest rate as per year-end and the terms for interest rate revisions for interest bearing financial assets and liabilities can be detailed as follows:

	NOTES	EFFECTIVE INTEREST RATE	TOTAL	0-6 MONTH	6-12 MONTH	1-2 YEAR	2-5 YEAR	> 5 YEAR
								(IN THOUSANDS OF USD)
Cash and cash equivalents	22	5.24%	91,477	91,477				
Bank loans (USD)	25	6.04%	-482,622	-17,007	-17,088	-36,826	-160,230	-251,471
Bank loans (EUR)	25	4.99%	-10,528	-435	-435	-869	-2,608	-6,181
Finance lease debts (USD)	25	6.01%	-184,437	-3,336	-3,383	-6,799	-21,161	-149,758
Finance lease debts (EUR)	25	7.80%	-1,217	-55	-55	-137	-359	-611
Loans to joint ventures (USD)	25	6.00%	-80,518	0	0	0	0	-80,518
Bank overdrafts (EUR)	22	4.16%	-1,528	-1,528				
Total			**-669,373**	**69,116**	**-20,961**	**-44,631**	**-184,358**	**-488,539**

30. OPERATING LEASES

LEASE OBLIGATIONS

The Group leases a number of its vessels using a lease agreement (operational lease agreements). The future minimum lease payments are as follows:

	2006	2005
		(IN THOUSANDS OF USD)
Less than 1 year	45,871	58,259
Between 1 and 5 years	64,961	108,318
More than 5 years	139,870	54,625
Total	**250,702**	**221,202**

The Group has for a limited number of vessels purchase options, some contracts foresee a possible extension at the end of the lease agreement.

LEASE RIGHTS

The Group lets a number of its vessels using lease agreements (operational lease agreements). The future minimum rental receipts are as follows:

	2006	2005
		(IN THOUSANDS OF USD)
Less than 1 year	225,605	230,308
Between 1 and 5 years	583,020	582,374
More than 5 years	1,560,004	1,462,755
Total	**2,368,629**	**2,275,437**

Some contracts foresee a possible extension at the end of the lease agreement.

OTHER OPERATIONAL LEASE RIGHTS

The other operational lease rights mainly relate to bareboat contracts.

	2006	2005
		(IN THOUSANDS OF USD)
Less than 1 year	13,804	13,804
Between 1 and 5 years	38,796	43,541
More than 5 years	30,950	40,009
Total	**83,550**	**97,354**

The Group has for a limited number of vessels purchase options, some contracts foresee a possible extension at the end of the lease agreement.

31. CAPITAL COMMITMENTS

As per 31 December 2006 the Group has entered into agreements for purchasing property, plant and equipment for the amount of USD 1,044,958, of which payment scheme is as follows:

PAYMENT SCHEME:	TOTAL	2007	2008	2009	2010
					(IN THOUSANDS OF USD)
Liabilities for newly built LPG	**127,960**	127,960			
Liabilities for newly built LNG	**660,594**	76,140	237,262	347,192	
Liabilities for newly built Offshore	**256,404**	115,671	99,149	41,584	
Total	**1,044,958**	319,771	336,411	388,776	0

32. CONTINGENCIES

Several of the Group's companies are involved in a number of minor legal disputes arising from their daily management.

The directors do not expect the outcome of these procedures to have any material effect on the Group's financial position.

33. RELATED PARTIES

IDENTITY OF RELATED PARTIES

The Group has a related party relationship with its subsidiaries (note 35) and joint ventures (note 35) and with its directors and executive officers.

TRANSACTIONS WITH MAJORITY SHAREHOLDERS

Saverbel, controlled by Mr. Nicolas Saverys (CEO of EXMAR) charged EUR 240,070 to the Group (2005: EUR 238,990) for administration provided during 2006.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Board of directors

The directors receive an annual fixed payment of EUR 50,000. The chairman receives an annual payment of EUR 100,000. The directors who were members of the executive committee in 2006, and were paid accordingly, have renounced this payment. The total payments made in 2006 to all non-executive and independent directors for these activities in the board of directors amounted to EUR 350,000 (2005: EUR 281,250). No share options, loans or advances were granted to them.

Audit committee

The members of the audit committee received a total gross payment of EUR 40,000 (i.e. EUR 10,000 for the members and EUR 20,000 for the chairman).

Nominating and remuneration committee

The members of the nominating and remuneration committee received an annual remuneration of EUR 10,000.

Executive committee

The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of a proposal of the nominating and remuneration committee. All members of the executive committee are self-employed. In the event of termination of their appointment, they have no right to any form of severance compensation. The remuneration consists of a fixed component and a variable component. The total cost to the company of the fixed component in 2006 - not counting that for the managing director - amounted to EUR 1,103,645 including EUR 147,131 for insurance (2005: EUR 1,081,905). The variable component is determined in function of the financial result of the Group. The total cost to the company for this variable component in 2006 - not counting that for the managing director - amounted to EUR 575,000 (2005: EUR 325,000). The fixed remuneration in 2006 for the managing director amounted to EUR 654,424, including EUR 53,849 for pension plan and insurance (2005: EUR 654,271, of which EUR 53,850 for insurance and employee benefit plans). The variable remuneration in 2006 for the managing director amounted to EUR 350,000 (2005: EUR 250,000).

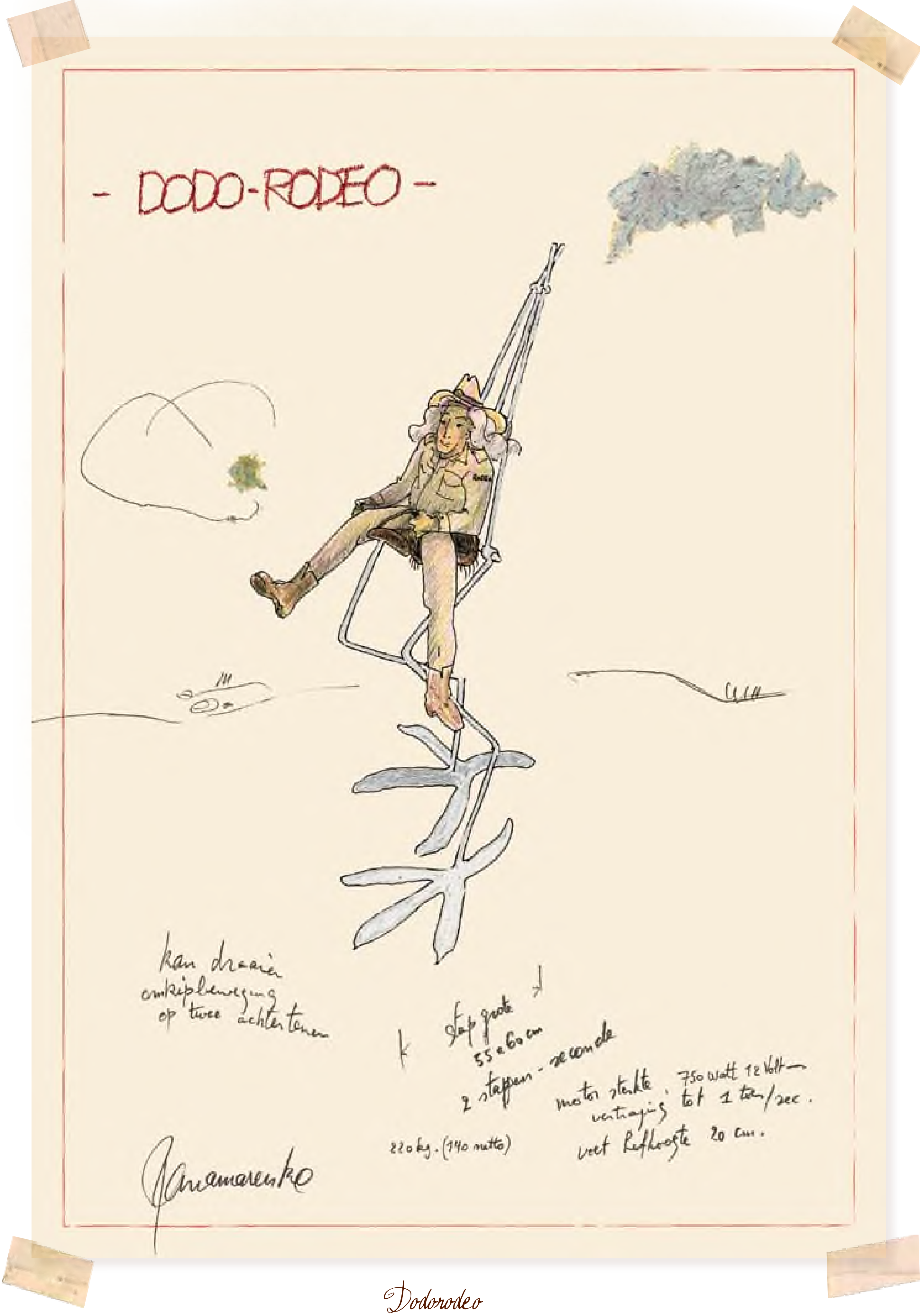
No loans or advances were granted to the members of the executive committee in 2006. The members of the executive committee are among the beneficiaries of the share option plan approved by the board of directors on 7 December 2004 (option plan 2005), on 2 December 2005 (option plan 2006) and on 15 December 2006 (option plan 2007).
The accumulated number of options allocated to the members of the executive committee are as follows:

Nicolas Saverys	47,500
Patrick De Brabandere	37,500
Peter Raes	37,500
Peter Verstuyft	32,500
Total number of shares allocated	155,000

34. GROUP ENTITIES

GROUP ENTITIES

	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP 2006	OWNERSHIP 2005
CONSOLIDATED COMPANIES				
Joint Ventures:				
Blackbeard Shipping Limited	Hong Kong	Proportional	50.00%	50.00%
Excelerate nv	Belgium	Proportional	50.00%	50.00%
Explorer nv	Belgium	Proportional	50.00%	50.00%
Maryse Shipping Inc	Liberia	Proportional	50.00%	50.00%
Monteriggioni Inc	Liberia	Proportional	50.00%	50.00%
Palliser Shipping Inc	Liberia	Proportional	50.00%	50.00%
Splendid Limited	Hong Kong	Proportional	50.00%	50.00%
Reslea nv	Belgium	Proportional	50.00%	50.00%
Exmar Shipmanagement India Private Limited	India	Proportional	60.00%	60.00%
Express nv	Belgium	Proportional	50.00%	
Associated companies				
Marpos nv	Belgium	Equity method	45.00%	45.00%
Subsidiaries:				
Africargo nv	Belgium	Full	98.96%	100.00%
Belgibo nv	Belgium	Full	100.00%	100.00%
B.R.M. nv	Belgium	Full	100.00%	100.00%
EXMAR Hong Kong Limited	Hong Kong	Full	100.00%	100.00%
DV Offshore sa	France	Full	100.00%	100.00%
Excelsior nv	Belgium	Full	100.00%	100.00%
Exmar Excalibur Shipping Company Ltd	Great-Britain	Full	100.00%	100.00%
Exmar Holdings Limited	Liberia	Full	100.00%	100.00%
Exmar LNG Investments Ltd	Liberia	Full	100.00%	100.00%
Exmar Lux sa	Luxemburg	Full	100.00%	100.00%
Exmar Marine nv	Belgium	Full	100.00%	100.00%
Exmar (Monteriggioni) Shipping Cy. Ltd	Great-Britain	Full	100.00%	100.00%
Exmar nv	Belgium	Full	100.00%	100.00%
Exmar Offshore Company	USA	Full	100.00%	100.00%
Exmar Offshore Limited	Liberia	Full	100.00%	100.00%
Exmar Offshore Lux sa	Luxemburg	Full	100.00%	100.00%
Exmar Shipping USA Inc	USA	Full	100.00%	100.00%
Exmar (UK) Shipping Company Limited	Great-Britain	Full	100.00%	100.00%
Exmar Pacific Limited	Hong Kong	Full	100.00%	100.00%
Exmar Shipping nv	Belgium	Full	100.00%	100.00%
Exmar Qeshm Private Limited	Iran	Full	100.00%	100.00%
Franship Offshore sa	Luxemburg	Full	100.00%	100.00%
G-TEC Shipmanagement GmbH	Germany	Full	100.00%	100.00%
Internationaal Maritiem Agentschap nv	Belgium	Full	98.96%	100.00%
Kellett Shipping Inc	Liberia	Full	100.00%	100.00%
Melina Shipping Limited	Liberia	Full	100.00%	100.00%
Reigate Holdings Inc	Liberia	Full	100.00%	100.00%
San Felice Shipping Ltd	Liberia	Full	100.00%	100.00%
Solaia Shipping Inc	Liberia	Full	100.00%	100.00%
Exmar Shipmanagement nv	Belgium	Full	100.00%	100.00%
Tecto Cyprus Limited	Cyprus	Full	100.00%	100.00%
Tecto Luxembourg sa	Luxemburg	Full	100.00%	100.00%
Travel Plus nv	Belgium	Full	100.00%	100.00%
Good Investment Ltd	Hong Kong	Full	100.00%	50.00%
Seana Shipping & Trading, Transport Company	Iran	Full	66.00%	
BNL bvba	Belgium	Full	100.00%	
Exmar Gas Shipping Ltd	Hong Kong	Full	100.00%	
Exmar Offshore nv	Belgium	Full	100.00%	
Exmar Opti Ltd	Hong Kong	Full	100.00%	
LIQUIDATIONS/DECONSOLIDATIONS DURING 2006:				
Exmar Pacific Navigation	Hong Kong	Full	-	100.00%
Montalcino Shipping Inc	Liberia	Proportional	-	50.00%
Engen Resources Ltd	Great-Britain	Full	-	100.00%
Fiano Shipping Ltd	Liberia	Full	-	100.00%



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35. INTEREST IN JOINT VENTURES

The Group has various interests in joint ventures. The following items are included in the consolidated annual accounts, which are in accordance with the Group's interest in the assets and liabilities, income/expenses arising from joint ventures. All transactions with joint ventures occur at arm's length.

INCOME STATEMENTS 2006

	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
				(IN THOUSANDS OF USD)
Revenue	487,901	34,781	-19,622	503,060
Capital gain on disposal of assets	11,972	9,994		21,966
Other operating income	5,501	2,453		7,954
Goods and services	-363,690	-5,455	19,622	-349,523
Personnel expenses	-29,972	-366		-30,338
Depreciations	-39,770	-9,775		-49,545
Amortisations	0			0
Provisions	11,364			11,364
Other operating expenses	-3,665	-365		-4,030
Capital loss on disposal of assets	-109			-109
Operating result	**79,532**	**31,267**	**0**	**110,799**
Interest income	1,538	1,798	-416	2,920
Interest expenses	-30,697	-12,706		-43,403
Other financial income	12,902	1,698		14,600
Other financial expenses	-4,664	-3,082		-7,746
Result after net finance costs	**58,611**	**18,975**	**-416**	**77,170**
Share in the result of associates	80	0		80
Result before taxes	**58,691**	**18,975**	**-416**	**77,250**
Income taxes	-655	-267		-922
Net consolidated result	**58,036**	**18,708**	**-416**	**76,328**
Minority interest	0	0		0
Consolidated result	**58,036**	**18,708**	**-416**	**76,328**

BALANCE SHEET 2006

	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
ASSETS				(IN THOUSANDS OF USD)
Non-current assets	**890,702**	**344,185**	**-126,524**	**1,108,363**
Property plant and equipment	760,809	321,692		1,082,501
Intangible assets	1,407			1,407
Assets held for sale	1,436			1,436
Investment property	0	15,115		15,115
Investment in associates and other financial assets	127,050		-126,524	526
Financial derivatives	0	7,378		7,378
Current assets	**148,962**	**51,689**	**-10,227**	**190,424**
Total assets	**1,039,664**	**395,874**	**-136,751**	**1,298,787**
EQUITY AND LIABILITIES				(IN THOUSANDS OF USD)
Equity	**386,730**	**5,765**	**0**	**392,495**
Share capital and reserves	386,603	5,765		392,368
Minority interest	127			127
Non-current liabilities	**500,540**	**362,939**	**-126,524**	**736,955**
Long-term loans	480,903	362,596	-126,524	716,975
Employee benefits	4,147			4,147
Provisions long term	6,505			6,505
Financial derivatives	8,985	343		9,328
Current liabilities	**152,394**	**27,170**	**-10,227**	**169,337**
Total equity and liabilities	**1,039,664**	**395,874**	**-136,751**	**1,298,787**

INCOME STATEMENTS 2005

	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
				(IN THOUSANDS OF USD)
Revenue	435,625	35,035	-18,972	451,688
Capital gain on disposal of assets	55,245	4,690		59,935
Other operating income	4,501	723		5,224
Goods and services	-344,518	-6,709	18,972	-332,255
Personnel expenses	-24,124	-248		-24,372
Depreciations	-37,375	-8,908		-46,283
Amortisations	0	0		0
Provisions	869	0		869
Other operating expenses	-2,935	-114		-3,049
Capital loss on disposal of assets	-76	0		-76
Operating result	**87,212**	**24,469**	**0**	**111,681**
Interest income	4,007	1,234	-3,657	1,584
Interest expenses	-30,423	-13,110	3,657	-39,876
Other financial income	15,924	1,131		17,055
Other financial expenses	-7,893	-493		-8,386
Result after net finance costs	**68,827**	**13,231**	**0**	**82,058**
Share in the result of associates	80	0		80
Result before taxes	**68,907**	**13,231**	**0**	**82,138**
Income taxes	-421	-229		-650
Net consolidated result	**68,486**	**13,002**	**0**	**81,488**
Minority interest	-1	0		-1
Consolidated result	**68,487**	**13,002**	**0**	**81,489**

BALANCE SHEET 2005

	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
ASSETS				(IN THOUSANDS OF USD)
Non-current assets	**702,700**	**242,388**	**-66,834**	**878,254**
Property plant and equipment	638,566	225,902		864,468
Intangible assets	1,139	0		1,139
Assets held for sale				
Investment property	0	12,130		12,130
Investment in associates and other financial assets	62,995	4,356	-66,834	517
Financial derivatives	0	0		0
Current assets	**166,545**	**38,474**	**-7,536**	**197,483**
Total assets	**869,245**	**280,862**	**-74,370**	**1,075,737**
EQUITY AND LIABILITIES				(IN THOUSANDS OF USD)
Equity	**262,846**	**6,055**	**-102**	**268,799**
Share capital and reserves	262,731	6,055	-102	268,684
Minority interest	115	0		115
Non-current liabilities	**479,750**	**258,862**	**-69,997**	**668,615**
Long-term loans	443,380	252,134	-69,997	625,517
Employee benefits	4,003	0		4,003
Provisions long term	17,916	0		17,916
Financial derivatives	14,451	6,728		21,179
Current liabilities	**126,649**	**15,945**	**-4,271**	**138,323**
Total equity and liabilities	**869,245**	**280,862**	**-74,370**	**1,075,737**

36. MAJOR EXCHANGE RATES USED

	CLOSING RATES 2006	2005	AVERAGE RATES 2006	2005
USD	1.317	1.180	1.252	1.253
GBP	0.672	0.685	0.683	0.685
HKD	10.241	9.147	9.147	9.747
INR	58.297	53.980	53.980	55.177
IRR	12,162.475		10,718.754	

All exchange rates used are expressed with reference to the euro (1 euro = x.xxxx XXX)

37. FEES STATUTORY AUDITORS

The worldwide audit and other fees for 2006 in respect of services provided by joint auditors KPMG Bedrijfsrevisoren and Helga Platteau Bedrijfsrevisor or companies or persons related to the auditors, amounted to EUR 518,636 and are composed of audit services for the annual financial statements for EUR 305,269, audit related services for EUR 102,000 and tax services for EUR 111,367.

Joint statutory auditors' report to the general meeting of shareholders of EXMAR NV on the consolidated financial statements for the year ended 31 December 2006.

In accordance with legal and statutory requirements, we report to you on the performance of the audit assignment which has been entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements of EXMAR NV ('the Company') and its subsidiaries (jointly 'the Group'), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as of 31 December 2006 and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of significant accounting policies and the other explanatory notes. The total of the consolidated balance sheet amounts to K$ 1.298.787 and the consolidated income statement shows a profit for the year (Group share) of K$ 76.328.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the 'Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren'. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net worth and financial position as of 31 December 2006 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation of the management report and its content, as well as the Company's compliance with the Company Code and their bylaws are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comment, which does not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the Group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 23 March 2007

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

2. STATUTORY ACCOUNTS

The annual accounts of EXMAR NV are provided hereafter in summarised form. In accordance with the code of companies, the annual accounts of EXMAR NV, together with the annual report and the statutory auditor's report have been lodged with the National Bank of Belgium.

In their report, the statutory auditors did not express any reservations in respect of the annual accounts of EXMAR NV.

ASSETS

	31/12/2006	31/12/2005
FIXED ASSETS	(IN THOUSANDS OF USD)	
	331,776	157,304
II Intangible assets	0	22
III Property, plant and equipment	188	200
IV Financial assets	331,588	157,082
CURRENT ASSETS	(IN THOUSANDS OF USD)	
	227,403	180,936
V Amounts receivable after one year	102,621	43,734
VI Stocks	0	0
VII Amounts receivable within one year	81,355	64,552
VIII Investments	30,437	46,295
IX Cash and cash equivalents	12,769	25,900
X Accrued income and deferred charges	221	455
Total assets	**559,179**	**338,240**

EQUITY AND LIABILITIES

	31/12/2006	31/12/2005
EQUITY	(IN THOUSANDS OF USD)	
	255,883	173,250
I Capital	53,287	48,519
II Share premium account	97,806	6,260
IV Reserves	82,895	73,689
V Retained earnings	21,895	44,782
PROVISIONS AND DEFERRED TAXES	(IN THOUSANDS OF USD)	
	6,701	20,309
VII Provisions and deferred taxes	6,701	20,309
CREDITORS	(IN THOUSANDS OF USD)	
	296,595	144,681
VIII Amounts payable after one year	99,917	39,840
IX Amounts payable within one year	195,347	103,106
X Accrued charges and deferred income	1,331	1,735
Total equity and liabilities	**559,179**	**338,240**

INCOME STATEMENT - EXMAR NV

		01/01/2006 - 31/12/2006	01/01/2005 - 31/12/2005
		(IN THOUSANDS OF USD)	
I	Operating income	2,592	3,116
II	Operating expenses	7,596	-7,329
III	Operating result	10,188	-4,212
IV	Financial income	42,127	37,164
V	Financial expenses	-14,514	-5,109
VI	Results from ordinary activities before tax	37,801	27,842
VII	Extraordinary income	269	13,008
VIII	Extraordinary expenses	0	-30
IX	Result for the year befor taxes	38,070	40,820
XI	Income taxes	0	1
XII	Result for the period	38,070	40,821

		01/01/2006 - 31/12/2006	01/01/2005 - 31/12/2005
		(IN THOUSANDS OF USD)	
A	Result to be appropriated	82,852	114,462
B	Transfer from capital and reserves	-27,568	-40,757
C	Transfer to capital and reserves	-477	-1,259
D	Result to be carried forward	-21,895	-44,782
E	Intervention of partners in the loss	0	0
F	Distribution of result	-32,912	-27,664

COLOPHON

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CONTACT

- All press releases by EXMAR can be consulted on the website: www.exmar.be
- Questions can be asked by telephone on number +32(0)3 247 56 11 or by e-mail to corporate@exmar.be, to the attention of Patrick De Brabandere or Peter Verstuyft.
- In case you wish to receive our annual report in the future, please mail: corporate@exmar.be

FINANCIAL SERVICE

Fortis Bank, KBC Bank and Petercam

Dit jaarverslag is ook beschikbaar in het Nederlands.
Ce rapport annuel est aussi disponible en français.

The Dutch version of this annual report must be considered to be the official version.

Concept and realisation: www.dmsgroup.eu

EXMAR