# FINAL RESULTS 2011

28/03/2012

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Regulated information

During its meeting of 28th March 2012, the board of Directors of EXMAR reviewed the results for the year ending 31st December 2011. They are in line with the results announced on 26th January 2012 with the exception of a USD 11.5 million tax provision on the sale of the ***OPTI-EX***® that was brought down to zero .

| Consolidated income statement according IFRS (in million USD) | Total as per 31-Dec-11 | Total as per 31-Dec-10 |
|---|---|---|
| Turnover | **450.2** | **413.9** |
| EBITDA * | **140.3** | **176.9** |
| Depreciations and impairment losses | **-102.7** | **-89.5** |
| Operating result (EBIT) | **37.6** | **87.4** |
| Financial result | **-68.4** | **-70.1** |
| Result before tax and equity accounted investees | **-30.8** | **17.3** |
| Share in the result of equity accounted investees | **-1.7** | **-1.1** |
| Income taxes | **-1.5** | **-1.8** |
| Consolidated result after taxation | **-34.0** | **14.4** |
| - Share of the group in the result | -34.0 | 14.4 |

* Operating result before depreciation

| Information per share (in USD per share) | Total as per 31-Dec-11 | Total as per 31-Dec-10 |
|---|---|---|
| Weighted average number of shares for the period | 56,167,358 | 56,669,432 |
| EBITDA * | 2.50 | 3.12 |
| EBIT | 0.67 | 1.54 |
| Consolidated result after taxation | -0.61 | 0.25 |

| Information per share (in EUR per share) | Total as per 31-Dec-11 | Total as per 31-Dec-10 |
|---|---|---|
| Average EUR/USD exchange rate for the period | 1.4035 | 1.3294 |
| EBITDA* | 1.78 | 2.35 |
| EBIT | 0.48 | 1.16 |
| Consolidated result after taxation | -0.43 | 0.20 |

| Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD) | Total as per 31-Dec-11 | Total as per 31-Dec-10 |
|---|---|---|
| LPG | -19.7 | 5.5 |
| LNG | 30.7 | 93.0 |
| Offshore | 25.5 | -10.3 |
| Services and Holding | 1.1 | -0.8 |
| Consolidated operating result | **37.6** | **87.4** |

The statutory auditor confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the annual announcement of 28 March 2012 as of and for the year ended 31 December 2011.

The operating result (EBIT) for the year amounts to USD 37.6 million (USD 87.4 million in 2010), positively influenced by the profit realized on the sale of the ***OPTI-EX***® (USD 41.2 million) but negatively impacted by the swap of assets with BW Gas (USD -26.7 million).
The financial result has been negatively impacted by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure on long-term financing of the fleet, which resulted in a non-cash unrealized loss of USD -34,0 million (USD -15.9 million in 2010), and by a USD -1.1 million unrealized USD / EUR exchange loss (USD 0.3 million profit in 2010).
The consolidated result after taxation for 2011 amounts to USD -34,0 million (USD 14.4 million in 2010). Excluding the change in fair value of hedging instruments (mark-to-market), the consolidated result after tax would have been USD 1,1 million.

## Prospects 2012

- The LPG fleet will keep enjoying the support of a solid contract portfolio with creditworthy counterparties. As spot market conditions for the Midsize segment are improving, one must take into account the positive evolution of the market value of the vessels. Our North Sea operations are enjoying operational and financial strengths and the vessels committed to this particular trade are benefiting from premium rates. The outlook for the LPG market and in particular the Midsize Fleet is positive for the medium term with more cargoes available.
- The majority of the LNG fleet is expected to perform as per the underlying time-charter contracts. However the ***EXCEL*** will be charter free as from July 2012 and thanks to the positive upside in LNG charter rates, could favorably impact the LNG contribution to the group.
- The Offshore division will continue to further strengthen its position with the delivery later this year of an FSO to Sonangol and a barge to Nigeria. All those contracts will cover a good portion of 2012 with some optional extensions. The ***KISSAMA*** will be delivered to TOTAL GABON end of March for a 6 months firm contract with extensions options.
  The result of the offshore division will be positively influenced by the balance (USD 24 million) of the profit on the sale of the ***OPTI-EX®*** booked in the first quarter 2012.

**Dividend**: Taking into account the prepayment of the consideration for the ***OPTI-EX®*** the Board of Directors will propose to the general meeting of shareholders of 15 May 2012 to distribute a gross dividend of EUR0.65, of which EUR 0.15 was paid in September 2011 as an interim dividend. If approved by the general shareholders' meeting, the final dividend of EUR 0.50 gross per share (EUR 0.375 net per share or EUR 0.395 net per share with VVPR right attached) will be payable from 23 May 2012. (ex-date 18 May – record date 22 May).

The Board of Directors Antwerp, 28 March 2012

Annual report available on website : 26th April 2012

Publication first Q results : 26th April 2012

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