

EXMAR NV

Early termination of the timecharter contracts of the Polar vessels.

EXMAR has signed an agreement to terminate the time charter contracts of the three 10,500 m³ Ethylene carriers (***Polar Discovery, Polar Belgica and Polar Endurance***) both with Eitzen, as Charterers, and the Japanese Owners. This transaction will generate a profit of about USD 11 million and the completion will take place prior to the end of October 2006.

Half year results on 30th June 2006

The board of directors has drawn up the accounts for the period ending 30th June 2006. The consolidated result after taxation amounts to USD 57.3 million (USD 23.7 million on 30th June 2005). With respect to the provisional results as announced on the 27th July 2006 (USD 58.2 million) the difference is the result of:

- a change in the "fair value" of several financial instruments: USD +1.5 million;
- exchange differences: USD +1.1 million;
- the decision of the board of directors to change the accounting policies concerning the costs of dry-docking: USD -3.5 million. Dry-docking costs previously were taken immediately in costs. Under the changed accounting policies, they are capitalized and depreciated only over the period until the next dry-docking. This decision has been taken in order to improve the comparison of the EXMAR figures with those of other peers

Consolidated income statements according IFRS (in million USD)	first semester 2006	first semester 2005 (restated)	Information per share (in USD per share)	first semester 2006	first semester 2005 (restated)
Turnover	243,3	234,0	Weighted average number of shares during the period	32.288.117	34.368.630
EBITDA	84,8	65,8	EBITDA	2,63	1,91
Depreciations	-24,2	-23,5	EBIT	1,88	1,23
Operating results (EBIT)	60,6	42,3	Consolidated result after taxation	1,78	0,69
Financial results	-1,9	-18,0			
Result before taxes	58,7	24,3			
Income taxes	-1,4	-0,7			
Consolidated result after taxation	57,3	23,7			
Share of the group in the result	57,3	23,7			
			Contribution to the consolidated operating result (EBIT) by the various operating divisions (in million USD)	first semester 2006	first semester 2005 (restated)
			LPG	32,9	22,1
			LNG	15,5	19,2
			Offshore	3,7	2,1
			Services and Holding	8,5	-1,1
			Consolidated operating result	60,6	42,3

All figures have been prepared in accordance with the recognition and measurement criteria of IFRS.

Prospects in the LPG-division for the second semester of 2006 remain encouraging in both the VLGC and Midsize segment. All the LNG vessels are covered for the balance of the year and therefore results for the second semester are expected to be in line with the first semester. In the Offshore division the results are expected to be in line with the results of the first semester



EXMAR NV

Report of the joint statutory auditors on the condensed interim consolidated financial information of EXMAR NV as of 30 June 2006

In accordance with our audit mandate, the Joint Statutory Auditors have performed a limited review on the condensed interim consolidated financial information of EXMAR NV and her subsidiaries (the 'Group') as of 30 June 2006, with a balance total of USD 1.184.822.479 and a share of the Group in the half-year profit as of 30 June 2006 of USD 57.333.997, the cash flow statement for the period ended per 30 June 2006 and the statement of changes in equity up to 30 June 2006. This condensed interim consolidated financial information was drawn up in accordance with the recognition and measurement criteria of the International Financial Reporting Standards. The condensed consolidated financial information was drawn up under the responsibility of the Group management.

We conducted our review in accordance with the 'International Standard on Review Engagements 2004', issued by the 'International Federation of Accountants'. This review was limited primarily to analysis, comparison and discussion of financial information and was therefore less exhaustive than a full scope audit of the financial statements, with the aim of certifying the consolidated financial statements. Accordingly we can not certify the above mentioned condensed interim consolidated financial information.

Based on our review nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view in accordance with the International Financial Reporting Standards, as adopted by the European Union on 30 June 2006.


Antwerpen, 13 September 2006

Joint statutory auditors

Helga Platteau Bedrijfsrevisor
Statutory Auditor
represented by
Helga Platteau

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren
Statutory Auditor
represented by
Serge Cosijns

contact :

Patrick DE BRABANDERE
 +32 3 247 56 67
www.exmar.be

Half year report available on website : 28 September 2006

