EXMAR NV

PROVISIONAL RESULTS 2004

27/01/2005

The Executive Committee of EXMAR has reviewed the provisional results of the year 2004.

In 2003 EXMAR decided to apply the international accounting standards, IFRS, already in the year 2004. In the following reconciliation consideration was given to all standards that were published by IFRS.

The consolidated results (after taxation) as at December 31, 2004 amounts to USD 20,0 million (USD 16,3 million as at December 31, 2003). The cash flow amounts to USD 60,0 million (USD 47,7 million for 2003).

Consolidated Income Statement According IFRS standards in million USD	**2004**	**2003 (*)**
Operating Income	**441,2**	**370,5**
Operating charges	**-391,4**	**-326,1**
Operating result	**49,8**	**44,4**
Financial income	**14,1**	**22,0**
Financial charges	**-41,9**	**-48,7**
Result before taxes	**22,0**	**17,7**
Income taxes	**-2,0**	**-1,4**
Consolidated result after taxation	**20,0**	**16,3**
Share of the group in the result	20,0	16,3

Information per share (in USD per share)

Operating result	6,77	6,04
Consolidated result after taxation	2,72	2,23
Cash flow	8,16	6,50
Total number of shares	7,350,000	7,350,000

* This is a pro forma consolidated result for the entire year 2003. The official result covers a 2 month shorter period as the partial demerger of CMB was entered in the books retroactively on 1st March 2003 and amounts USD 13,9 million.

The auditors have not reviewed the figures above.

Comments on the various operating divisions

LPG

The contribution to the result of 2004 amounts to USD 18,9 million (USD 7,7 million in 2003), including capital gains of USD 8,5 million on the sale of the *Libin* (USD 6,3 million), *Bente Kosan* (USD 1,1 million), *Bangos* (USD 1,1 million).

Results in all sectors benefited from a firming market, supported by increasing volumes and growth in longer-haul trades.

The growing trade of petchem feedstocks from the Arabian Gulf and the Gulf of Mexico to Asia, Western Europe and the Mediterranean, has pushed freight rates upwards. The midsize fleet in particular benefited

from the continuing high import demand for ammonia in the United States and the Far East. Moreover the VLGC-sector has seen a significant improvement of the charter rates, thanks to the rise in LPG supply from the Arabian Gulf and the firm demand for tonnage by the CPP trade. (Clean petroleum products).
The outlook for 2005 is encouraging.

At the end of December, the *Flanders Tenacity* (84.270 m³ / 1996) was sold to Japanese investors; EXMAR charters the ship back under bareboat contract for a period of 10 years . ("Sale and lease back")

After year-end closing, EXMAR and Lauritzen Kosan reached an agreement on the sale of 2 pressurised LPG tankers (5.000 m³ capacity), *Lady Kira* en *Birgit Kosan*. These ships will be delivered during the first semester. This sale will generate a capital gain of approximately USD 4,6 million for EXMAR.

LNG
The LNG division contributed USD –0,7 million to the results of the year (USD 6,2 million in 2003), including a market value-correction on financial derivatives of USD –3,5 million (USD – 3,5 million in 2003).

The year saw some considerable changes within the LNG sector. From a position of relative tonnage balance the year ended with product being extremely tight and the market overtonnaged, mainly due to a number of production problems leading to delays in shipping. As a result there has been a number of ships idle putting additional pressure on the spot market.

Excalibur remained under the time charter with Tractebel until October. Subsequently, the ship has only carried one spot cargo, from Australia to Korea, a sign of the state of the market mentioned above.
Notwithstanding the joint marketing effort with Golar LNG to form a joint venture for "spot ships" of each company, to date only one cargo has been secured.

The first of the series of 3 LNGRV's, *Excelsior*, was named and delivered in January 2005, and is time-chartered to Excelerate Energy for a period of 20 years.

Although assisted by the positive contribution of *Excel* and *Excelsior*, prospects for 2005 will depend to a large extent on the employment of *Excalibur.* In the light of today's market, it is envisaged that results in the LNG division will remain under pressure.

OFFSHORE
The offshore activities contributed USD 1,5 million (USD 1,5 million in 2003) to the results, which is in line with the expectations. The FPSO *Farwah* and the accommodation barge *Kissama* continue their term business with Total and partners, respectively until 2015 and 2008. Their technical performances are satisfactory.

SERVICES
The contribution of the Service activities (Tecto, Belgibo, Travel Plus) to the results amounts USD 0,3 million (USD 0,9 million in 2003).
In execution of the contract of sale of Naviga, EXMAR received in December 2004 her part of 39% (USD 4,3 million) in the adjustment according the agreed price-increase mechanism. The surplus value in the profit and loss account 2004 amounts to USD 1,7 million. (USD 2,6 million in 2003).

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Reconciliation with the Belgian accounting standards

The reconciliation of the equity at the moment of conversion (1st January 2003) and the consolidated result of 2003 and 2004, after taxation, between Belgian accounting standards and IFRS standards is listed below.

The figures below have not been subject to an audit, as this is not a requirement.

in million USD	**Opening balance sheet** **1/01/2003**	**Profit and loss account** **2003**	**Profit and loss account** **2004**
Consolidated equity/ result after taxation according to Belgian Standards	**243,5**	**12,6**	**16,9**
IFRS adjustments			
accounting for investments in subsidiaries (IAS 27)	-3,0	-0,4	-0,2
provisions for dry-dock costs (IAS 37)	7,4	1,4	1,6
other provisions (IAS 37)	2,5	-	-
employee benefits (IAS 19)	-1,7	-0,3	0,2
impairment (IAS 36)	-7,0	0,4	4,0
financial instruments (IAS 39)	-38,9	2,6	-2,5
Consolidated equity/ result after taxation according to IFRS Standards	**202,8**	**16,3**	**20,0**

Antwerpen, 27 January 2005
The Executive committee

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