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The Executive Committee of EXMAR reported today its preliminary results for the fourth quarter and full year 2007.

HIGHLIGHTS

- Weak operating results for the fourth quarter and for the year 2007 due essentially to decrease in VLGC rates;
- Contribution from LNG and Offshore divisions in line with expectations;
- Financial results significantly affected by non-cash unrealised loss on interest rate derivatives and unrealised exchange differences;
- Positive outlook for the Midsize LPG fleet in 2008, although present weak VLGC rates might negatively influence 2008 results;
- Long-term employment for the 3 LNGRV's under construction (*EXQUISITE*, *EXPEDIENT* & *EXEMPLAR*) has been agreed on subjects;
- Discussions on long-term employment for the OPTI-EX™ are progressing well.

RESULTS

Consolidated income statement according IFRS (in million USD)	Fourth quarter 2007	Total as per 30/09/2007	Total as per 31/12/2007	Total as per 31/12/2006
Turnover	143,6	381,5	525,1	503,1
EBITDA	26,5	88,5	115,0	160,3
Depreciations	-15,0	-39,5	-54,5	-49,5
Operating results (EBIT)	11,5	49,0	60,5	110,8
Financial results	-32,9	-26,2	-59,1	-33,6
Result before taxes	-21,4	22,8	1,4	77,2
Income taxes	-0,2	-0,8	-1,0	-0,9
Consolidated result after taxation	-21,6	22,0	0,4	76,3
Share of the group in the result	-21,6	22,0	0,4	76,3

Information per share (in USD per share)	Fourth quarter 2007	Total as per 30/09/2007	Total as per 31/12/2007	Total as per 31/12/2006
Weighted average number of shares during the period	34.390.240	34.983.120	34.833.681	32.557.978
EBITDA	0,77	2,53	3,30	4,92
EBIT	0,33	1,40	1,74	3,40
Consolidated result after taxation	-0,63	0,63	0,01	2,34

Contribution to the consolidated operating result (EBIT) of the various operating divisions (in million USD)	Fourth quarter 2007	Total as per 30/09/2007	Total as per 31/12/2007	Total as per 31/12/2006
LPG	4,6	21,5	26,1	65,9
LNG	7,2	25,1	32,3	31,9
Offshore	0,4	4,2	4,6	8,6
Services and Holding	-0,7	-1,8	-2,5	4,4
Consolidated operating result	11,5	49,0	60,5	110,8

All figures have been prepared under the IFRS and have not been reviewed by the joint statutory auditors

During the fourth quarter an operating result (EBIT) of USD 11.5 million was recorded (USD 49.0 million for the first 9 months of the year 2007). The operating result for the 4th quarter was affected by increased operating expenses of the fleet and by higher overheads mainly due to the weakness of the USD / EUR exchange rate.

The Group uses interest rate swaps to manage its risks associated with interest rates on long-term financing of its fleet. Such derivatives instruments are recognised at fair value. The Group does not apply hedge accounting. Any gains or losses arising from the change in fair value are taken directly into the income statement as a financial item. The financial results for the fourth quarter have been negatively impacted by the change in fair value of these interest swaps, which resulted in a non-cash unrealised loss of USD -25.2 million (compared to an unrealised gain as at June 30th 2007 of USD 3.2 million). This swing has been caused by the sharp decline in long-term interest rates since June 2007. The net mark-to-market of interest rate derivatives for the year 2007 is USD -22.0 million (USD 4.9 million in 2006). The financial result for the year 2007 has also been affected by USD -7.8 million unrealised exchange loss on the EUR 50 million convertible bond issued at the beginning of the year.

The provisional consolidated result (after taxation) for 2007 amounts to USD 0.4 million (USD 76.3 million for 2006, including USD 10.0 million capital gain realised on the sale of vessels and USD 22.0 million other non-recurrent items).



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Comments on the various operating divisions

LPG

During the fourth quarter an operating result (EBIT) of USD 4.6 million was recorded by the LPG fleet, (USD 21.5 million for the first 9 months of the year). This result incorporates a provision of USD 1.5 million for an estimated loss that could be incurred in 2008 on the time-charter in of Exmar share in three VLGC's, in accordance with IAS 39.

The EBIT for the year 2007 amounts to USD 26.1 million (USD 65.9 million in 2006 including USD 10.0 million capital gain on sale of vessels and USD 11.2 million non-recurrent items). Seven LPG vessels were dry-docked for scheduled maintenance during the year 2007, resulting in 304 days off-hire including positioning (compared to one vessel in 2006 and 24 days off-hire) and in increased depreciation.

The Midsize segment benefited from an overall firm 4th Quarter. It was mainly characterised by an active LPG market into India and within the North Sea, whereas vessel delays in the Black Sea supported firm Transatlantic Ammonia freights. In addition several short-term time charters have been extended at rewarding levels for Mediterranean LPG movements. It all contributed to a considerable reduction of idle time as compared to 3rd Quarter. The 1st Quarter 2008 is expected to remain firm and the year 2008 is covered for about 80 % at satisfactory returns.

The improvement seen during 3rd Quarter in the VLGC segment turned out to be short-lived resulting into a disappointing 4th Quarter. Although the average Baltic Freight Index remained stable, all-time high LPG product prices and bunker prices had a detrimental effect on both trading activity and vessel returns respectively. On average waiting time went up from 6 % to 9 %, whereas bunker expenses increased by 22 % in comparison with 3rd Quarter. Since the beginning of 2008 the Baltic Freight Index has dropped substantially due to a limited amount of spot trading activity East of Suez. Generally speaking, prospects for 2008 are under pressure due to a large number of newbuildings due for delivery whereas the projects that are expected to generate additional LPG volumes for export are encountering delays.

Delivery of two 84,000 m³ newbuildings, LPG/C **FLANDERS LIBERTY** and LPG/.C **FLANDERS LOYALTY**, in South Korea took place on 30th November 2007 and 16th January 2008 respectively.

Time-Charter Equivalent (TCE) in USD per day	Fourth quarter 2007	Total as per 30/09/2007	Total as per 31/12/2007	Total as per 31/12/2006
Midsize (35,418 m ³)	24.894	24.599	24.672	24.962
VLGC (78,500 m ³)	20.301	21.422	21.121	30.141

LNG

The LNG division contributed USD 7.2 million to the operating result (EBIT) of the fourth quarter 2007 (USD 25.1 million for the first 9 months of the year).

The EBIT for the year 2007 amounts to USD 32.3 million (USD 31.9 million in 2006). The **EXCALIBUR** was dry-docked for scheduled maintenance during the second semester, resulting in 37 days off-hire.

The LNGRV **EXPLORER**, jointly owned by Exmar and Exelerate Energy, is expected to be delivered in March 2008 and will enter into a 25 year time-charter to Excelebrate Energy.

Construction of Northeast Gateway Energy Bridge™ (Boston – USA) was completed in December on time and on budget and commissioning is expected early in 2008.

Long-term employment of three LNGRV's under construction (**EXQUISITE**, **EXPEDIENT** and **EXEMPLAR**) has been agreed on subjects and completion of time-charter parties is expected by the end of the 1st Quarter / beginning of 2nd Quarter 2008.

The operating result for 2008 is expected to improve mainly due to the contribution of the **EXPLORER**.

OFFSHORE

The offshore activities contributed USD 0.4 million to the operating result (EBIT) during the fourth quarter (USD 4.2 million for the first 9 months).

The EBIT for the year 2007 amounts USD 4.6 million (compared to USD 8.6 million in 2006).

The charterer of the FPSO **FARWAH** (owned 50/50 by Exmar and CMB) has tendered notice of exercise of its purchase option. The transaction is expected to occur in May 2008 and will generate a profit of approximately USD 1.6 million and a



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net cash proceeds of USD 16.0 million for Exmar. Exmar Offshore will continue to operate and maintain the unit on behalf of the new Owner.

The construction of the **OPTI-EX™** is progressing as planned and is expected to be operational by the first semester 2009. Discussions on employment with several parties are progressing well.

The Accommodation Barge under construction at COSCO shipyard (China) and to be named **ESTRELA**, will be completed at the end of the year 2008 and simultaneously will enter into a 10 year contract to SONANGOL. This unit is owned in joint venture with an Angolan Partner.

EXMAR is still pursuing several other projects for the construction and lease of FPSO, FSO and accommodation barges.

The operating result for 2008 is expected to remain in line with the results of 2007.

SERVICES AND HOLDING ACTIVITIES

The contribution of the Service activities (Exmar Shipmanagement, Belgibo, Travel Plus) and of the Holding activities to the operating result (EBIT) of the fourth quarter amounts to USD -0.7 million (USD -1.8 million during the first 9 months of the year).

The EBIT for the year 2007 amounts USD -2.5 million (USD 4.4 million in 2006, including USD 11.5 million non-recurrent items).

Antwerp, 31 January 2008
The Executive Committee

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Final results 2007: announcement on March 20, 2008
Trading update 1st quarter 2008: announcement on April 29, 2008

