EXMAR NV

The Executive Committee of EXMAR today reported its preliminary and unaudited results of the second quarter and the first semester 2008. The key figures are:

Consolidated income statement according IFRS (in million USD)	first quarter 2008	second quarter 2008	first semester 2008	first semester 2007
Turnover	**126,9**	**139,0**	**265,9**	**247,0**
EBITDA	**29,4**	**34,2**	**63,6**	**59,0**
Depreciations	**-15,5**	**-16,7**	**-32,2**	**-26,1**
Operating results (EBIT)	**13,9**	**17,5**	**31,4**	**32,9**
Financial results	**-11,7**	**-23,1**	**-34,8**	**-15,4**
Result before taxes	**2,2**	**-5,6**	**-3,4**	**17,5**
Income taxes	**-0,4**	**-0,1**	**-0,5**	**-0,6**
Consolidated result after taxation	**1,8**	**-5,7**	**-3,9**	**16,9**
Share of the group in the result	1,8	-5,7	-3,9	16,9

Information per share (in USD per share)	first quarter 2008	second quarter 2008	first semester 2008	first semester 2007
Weighted average number of shares during the period	34.025.198	33.427.478	33.726.338	35.017.225
EBITDA	0,86	1,02	1,89	1,68
EBIT	0,41	0,52	0,93	0,94
Consolidated result after taxation	0,05	-0,17	-0,12	0,48

Contribution to the consolidated operating result (EBIT) by the various operating divisions (in million USD)	first quarter 2008	second quarter 2008	first semester 2008	first semester 2007
LPG	5,7	6,3	12,0	14,4
LNG	8,0	9,5	17,5	17,6
Offshore	1,3	2,9	4,2	2,3
Services and Holding	-1,1	-1,2	-2,3	-1,4
Consolidated operating result	**13,9**	**17,5**	**31,4**	**32,9**

All figures have been prepared in accordance with IFRS and have not been reviewed by the joint statutory auditors.

During the first six months of the current year, an operational result (EBIT) of USD 31.4 million was recorded (compared to USD 32.9 million for the first six months of 2007). The company had a net result after taxation of USD -3.9 million (USD 16.9 million for the first Semester 2007).

The financial result incorporates the change in “fair value” of financial instruments (IAS 32 & 39) of USD -5.0 million (USD 1.6 million as per 30 June 2007) as well as USD -5.2 million unrealised exchange difference with respect to the EUR 50 million Convertible Bond (USD -1.7 million as per 30 June 2007).

LPG

During the first six months of the year, an operational result (EBIT) of USD 12.0 million was recorded by the LPG fleet (compared to USD 14.4 million for the first six months of 2007).
EBIT for the 2nd quarter has been affected by 124 off-hire days incurred during the dry-docking of two Midsize vessels.

Time-Charter Equivalent (TCE) for 100 pool points vessels (in USD /day)	first quarter 2008	second quarter 2008	first semester 2008	first semester 2007
Midsize (35,418 m³)	24.058	24.611	24.354	25.001
VLGC (78,500 m³)	14.172	18.033	16.154	20.633

VLGC

After a most disappointing start of the year in the VLGC segment, freights strongly recovered during 2nd quarter and net returns have improved accordingly despite increasing bunker prices. In addition waiting time has been reduced substantially during the second quarter.
The latter has been driven mostly by additional spot cargoes being made available by Middle Eastern producers combined with product prices that allowed for longer-haul movements to Western markets. Additional scrapping and several vessels being dedicated to storage projects have also contributed.

The average return of the fleet during the first Semester, however, is still down by 22 % as compared to the same period last year. Overall idle time remained similar with an average 13.7 % over the first semester.

The 3rd quarter started on a firm tone due to continued tight vessel availability but caution remains on the general outlook in the light of 14 newbuildings being delivered prior year-end and the unpredictable availability of Middle Eastern spot volumes.

MGC

Although the market in general has been characterised by the absence of spot requirements the actual utilisation of the worldwide Midsize fleet has been satisfactory.
Generally speaking, high Ammonia prices combined with reduced Indian imports and Australian supply outages have supported Midsize activity by encouraging longer-haul trading. A variety of markets ranging from North Sea, West Africa, Caribbean Sea and South East Asia provided rewarding LPG opportunities as well.
The Midsize fleet operated by EXMAR has been mainly employed on the basis of Time-Charters and Contracts of Affreightment.

Whereas net results were similar to the same period last year, it is worthwhile to note that idle time decreased to an average 3.9 %. The balance of the year is covered for about 75 % and results are expected to remain stable.

Pressurised

The first pressurised vessel (***MAGDALENA*** 3,500 m^3) of a series of 10 vessels ordered in Joint Venture with Wah Kwong will be delivered end October 2008.

LNG

During the first six months of the year, an operating result (EBIT) of USD 17.5 million was recorded by the LNG fleet (compared to USD 17.6 million for the first six months of 2007). This has been affected by the fact that LNG/C ***EXCEL*** was off-hire for her first scheduled drydock and repair period amounting to about 20 days.

The LNGRV ***EXPLORER***, jointly owned by EXMAR and Excelerate Energy, was delivered early April 2008 and entered into a 25 year time-charter with Excelerate Energy.

As previously announced, long-term employment has been secured for the three remaining LNGRV's currently under construction at DSME (to be named ***EXQUISITE***, ***EXPEDIENT*** and ***EXEMPLAR***). The participation of EXMAR in these ships is 50%.

All LNG vessels are covered on long-term employment and results during the 2nd Semester should show improvement with no planned repair periods due and the effect of ***EXPLORER*** in full operation.

OFFSHORE

The offshore activities contributed USD 4.2 million to the operating result of the first Semester 2008 (USD 2.3 million for the same period in 2007).

The FPSO ***FARWAH*** (owned 50/50 by Exmar and CMB) was delivered to its new owner on 15th May 2008. This sale generated a profit of USD 1.8 million and net cash proceeds of USD 16.0 million. A broker has commenced arbitration proceedings to pursue a claim for the payment of a commission on the sale price of the ***FARWAH*** (see note 32 of the Annual Report 2007). Exmar Offshore continues to operate and maintain the unit on behalf of the new owner.

The marketing of the ***OPTI-EX***™ is active and EXMAR is in dialogue with two major National Oil Companies. However, no firm contract has been secured yet.

The Accommodation Barge ***NUNCE*** under construction at Cosco Shipyard Group in China is expected to be delivered by the end of the year and will be employed under a long-term contract to SONANGOL, in partnership with a local partner.

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The Accommodation Barge ***KISSAMA***, which will be redelivered to EXMAR early next year from Sonangol, will be refurbished and upgraded before next employment.

EXMAR Offshore Company (Houston) recently signed a contract with a major drilling contractor for engineering and consulting services to upgrade three mobile offshore drilling units. This represents the largest contract ever signed by EXMAR Offshore Company.

Several new projects for newbuild FSO's and Accommodation Barges are being pursued presently.

The operating result for the balance of the year will be in line with the expectations.

SERVICES AND HOLDING

The contribution of the service activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) and Holdingactivities to the operating results amounts to USD -2.3 million (compared to USD -1.4 million for the first semester 2007).

Antwerpen, 30 July 2008
The Executive Committee

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