Provisional results first semester 2005

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EXMAR NV

The executive committee of EXMAR has reviewed the provisional results of the second quarter and the first semester 2005.

The operating result (EBIT) per activity, established according IFRS is composed as follows :

in million USD	**first quarter 2005**	**second quarter 2005**	**first semester 2005**	**first semester 2004**
LPG	14.5	5.2	19.7	12.3
LNG	3.2	16.4	19.6	12.2
Offshore	1.1	1.0	2.1	2.8
Services	0.3	-0.6	-0.3	-3.3
Consolidated operating result (EBIT)	**19.1**	**22.0**	**41.1**	**24,0**

LPG

During the first six months the LPG fleet contributed USD 19.7 million to the operating result (EBIT) (compared to USD 12.3 million for the first six months in 2004).
This result was positively influenced by a profit of USD 4.7 million realised on the sale of the 50% participation of EXMAR in the *LADY KIRA* (5,000 m³/1994) and in the *BIRGIT KOSAN* (5,000 m³/1999).

The Midsize, Ethylene and Pressurized segments contributed as budgeted and Time-Charter levels reflected a firm market sentiment. The VLGC fleet however did not meet expectations particularly due to persistent uncertainty on LPG pricing related to crude oil fluctuations and reduced product availability ex Arabian Gulf.

In the course of the first semester, EXMAR purchased the LPG/C *BRUSSELS* (ex Oxfordshire, 35,000m³/1997) and concluded a newbuilding contract for 2 VLGC's (having each a capacity of 84,000 m³). These vessels will be delivered in the fourth quarter 2007/first quarter 2008.

In April, an agreement was reached with Eitzen of Denmark to relet the three LPG/Ethylene POLAR vessels (10,500 m³ / '90-built) at a rewarding margin.

Prospects for the second semester 2005 remain encouraging.

LNG

The LNG sector contributed USD 19.6 million to the operating result (EBIT) over the first six months of the current year (compared to USD 12.2 million for the same period in 2004).

The shortage of product reported the first quarter continued trough the first half of the year, as a result of which the surplus of tonnage remained.

In this market conditions, *EXCALIBUR*, idle since November under the Golar/EXMAR joint venture, was fixed for short-term employment with Shell in June. A further six week's employment has been secured in direct continuation with Distrigas of Belgium.

EXCEL continues on the time charter to the Sultanate of Oman.

At the end of June the LNG tanker *METHANIA* (131,325 m³/1978) was sold to Distrigas pursuant to a new cooperation agreement. EXMAR realises on this sale a capital gain of USD 13 million. EXMAR's ship management company TECTO will continue the technical management and manning of the ship until 2014.

EXCELSIOR, the first LNGRV was delivered in January and was immediately time-chartered to Excelerate Energy for a period of 20 years.
On her maiden trip, February/March, *EXCELSIOR* completed with success her first regasification operation out of the Louisiana coast throughout Excelerate's Gulf Gateway.
Meanwhile, the second LNGRV (*EXCELLENCE*) was delivered. Technical management and manning will be undertaken by TECTO.

The delivery of the *EXCELERATE* is expected in November 2006.

As previously announced, EXMAR concluded a long-term charter party with Excelerate Energy, for a further LNGRV with a capacity of 150,900 m^3. The vessel, named *EXPLORER*, is a 80%/20% joint venture with Excelerate Energy.

Prospects for the balance of 2005 indicate a continuing overhang of ships in the spot market and, therefore, results for the *EXCALIBUR* will depend upon the employment of the ships in the joint venture with Golar LNG.

OFFSHORE

The offshore activities contributed USD 2.1 million to the operating result over the first six months. (USD 2.8 million in 2004).
The performances of the *FARWAH* and the *KISSAMA* remain satisfactory. Projects with regard to floating production systems and floating accommodation, for which EXMAR introduced offers, evolve in positive way.

For the second semester equal results are expected.

SERVICES

The contribution of the service activities (TECTO, BELGIBO, TRAVEL PLUS and Holding) in the operating results amounts to USD -0.3 million (USD –3.3 million over the first six months in 2004).

TECTO : As from August 1st 2005, France Shipmanagement SAS, EURONAV's shipmanagements branch, will take over the safety and quality management (incl. ISM), which management is undertaken by TECTO until that date.
TECTO will as from that date no longer be exposed to any liability risks related to the management of crude oil tankers.

The results of BELGIBO were good, especially in the maritime division. The perspectives for the year end results are favourable.

TRAVEL PLUS booked a turnover increase of 13% in comparison with the same period last year.

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The consolidated result (after taxation) as per 30th June 2005 amounts to USD 25.4 million compared to USD 22.1 million for the first six months of 2004.
The financial result was positively influenced by a capital gain of USD 7.0 million realised on the trading of listed shares.
The financial result incorporates a change to the fair value of the financial derivate instruments (IAS 32 & 39) estimated at -5.1 USD million. These derived financial instruments were subscribed in order to provide partial hedging for exchange rate risks, and more particularly the interest rate risks related to long term financing of ships for which long-term contracts have been concluded.

The cash flow over the same period amounts to USD 46.5 million (USD 42.9 million for the first semester 2004).

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Consolidated income statement According IFRS standards (in million USD)	first semester 2005	first semester 2004
Operating income	**262.6**	**202.5**
Operating charges	**-221.5**	**-178.5**
Operating result	**41.1**	**24.0**
Financial income	**13.6**	**16.1**
Financial charges	**-28.8**	**-17.4**
Result before taxes	**26.0**	**22.7**
Income taxes	**-0.6**	**-0.6**
Consolidated result after taxation	**25.4**	**22.1**
Share of the group	25.4	22.1

Information per share (in USD per share)

Operating result	5.59	3.26
Consolidated result after taxation	3.45	3.01
Cash flow	6.33	5.83
Total number of shares	7,350,000	7,350,000

The figures above (according IFRS standards) have not yet been revised by the auditors.

Antwerp, 28 July 2005
The Executive Committee

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