EXMAR NV

Provisional results first semester 2006

27 / 07 / 2006

HIGHEST FIRST SEMESTER RESULTS

The executive committee of EXMAR has reviewed the provisional results of the second quarter and the first semester 2006.

Consolidated income statements according IFRS (in million USD)	first quarter 2006	second quarter 2006	first semester 2006	first semester 2005
Turnover	**105,0**	**143,9**	**248,9**	**234,0**
EBITDA	**34,5**	**50,5**	**85,0**	**61,3**
Depreciations	**-10,1**	**-10,7**	**-20,8**	**-21,0**
Operating results (EBIT)	**24,5**	**39,6**	**64,1**	**40,3**
Financial results	**-8,5**	**4,0**	**-4,5**	**-18,0**
Result before taxes	**15,9**	**43,7**	**59,6**	**22,3**
Income taxes	**-0,3**	**-1,1**	**-1,4**	**-0,6**
Consolidated result after taxation	**15,6**	**42,6**	**58,2**	**21,7**
Share of the group in the result	15,6	42,6	58,2	21,7

Information per share (in USD per share)	first quarter 2006	second quarter 2006	first semester 2006	first semester 2005
Weighted average number of shares during the period	32.424.475	32.153.255	32.288.117	34.368.630
EBITDA	1,06	1,57	2,63	3,16
EBIT	0,75	1,23	1,99	1,17
Consolidated result after taxation	0,48	1,32	1,80	0,63

Contribution to the consolidated operating result (EBIT) by the various operating divisions (in million USD)	first quarter 2006	second quarter 2006	first semester 2006	first semester 2005
LPG	15,3	20,6	35,9	19,7
LNG	7,9	8,1	16,0	19,6
Offshore	1,9	1,8	3,7	2,1
Services and Holding	-0,6	9,1	8,5	-1,1
Consolidated operating result	**24,5**	**39,6**	**64,1**	**40,3**

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

The operating result (EBIT) was influenced positively during the second quarter by the reversal of USD 11.0 million on the provision for the balance sheet guarantee made within the framework of the sale of Hesse-Noord Natie to PSA and by a profit of USD 10.0 million realised on the sale of EXMAR 50% share in 4 Lady class vessels (compared to USD 17.7 million capital gain realised on sale of vessels in the first semester 2005). The financial result incorporates the changes in the “fair value” of the financial instruments (IAS 32 & 39) of USD 15.3 million (USD – 8.6 million as per 30 June 2005) and other financial income of USD 0 (USD 6.9 million during the first semester 2005).

The cash flow amounts to USD 79.0 million for the first six months 2006 (USD 42.7 million for the same period 2005).

LPG

During the first 6 months of the current year, an operational result (EBIT) of USD 35.9 million was recorded by the LPG fleet, including a profit of USD 10.0 million realised on the sale of EXMAR 50% share in 4 Lady class vessels (compared to USD 19.7 million for the first 6 months of 2005).

Despite some volatility during the 1st quarter, the VLGC market enjoyed a strong upward movement driven by additional LPG supply ex Arabian Gulf and healthy demand of LPG in US Gulf and North West Europe as competitive feedstock to the petrochemical industry (as compared to Naphta).

On the other hand, earnings from the Midsize segment suffered from a substantial reduction in spot trading during the 2nd quarter. The latter was mainly related to a downturn in ammonia movements driven by falling US imports and a slowdown in Indian fertilizer production. Still, the structural market outlook remains firm.

The Polar vessels are contributing as expected under their Time-Charter commitments.

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Time-Charter Equivalent (TCE) for 100 pool points vessels (in USD /day)	first quarter 2006	second quarter 2006	first semester 2006	first semester 2005
VLGC (76,000 m^3)	27.641	28.457	28.051	20.651
Midsize (25,000 m^3)	20.342	18.922	19.276	18.331
Polars (10,500 m^3)	14.646	14.646	14.646	17.876

LNG

During the first 6 months of the current year, an operating result (EBIT) of USD 16.0 million was recorded by the LNG fleet (compared to USD 19.6 million for the first 6 months of 2005, including USD 13.0 million profit on the sale of *METHANIA*). The improvement is mainly due to the contribution of *EXCALIBUR*, being on time charter until the end of 2006 (USD 1.1 million compared to USD – 8.8 million in the first semester 2005).

The increased activity experienced in the 1^{st} quarter continued through the 2^{nd} quarter, the elements being much the same, i.e. cold weather, storage problems and pricing with the result that spot tonnage rates were reasonable.

In March, two further LNGRV of 150.900 m^3 each (6^{th} and 7^{th} in series) were ordered at DSME for delivery during 2009. Employment for these vessels still needs to be secured.

In May, EXMAR has signed a letter of intent with the shipyard Sadra for the construction of up to 10 LNG and 2 LPG (Midsize type) carriers. Long term employment of the LNG vessels is to be secured and a technical due diligence of the shipyard is to be performed.

EXMAR continued its efforts in developing its interests in future gas import facilities in Belgium together with promoting the regasification vessels in small and emerging markets.

OFFSHORE

The offshore activities contributed USD 3.7 million to the operating result (USD 2.1 million for the same period in 2005). The improvement is mainly due to higher contribution from the engineering activities and additional service contracts.

EXMAR is still working on its OPTI-EX project and on a separate listing of its offshore division.

SERVICES ET HOLDING

The contribution of the service activities (TECTO/EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS and Holding) to the operating results amounts to USD 8.5 million, including USD 11.0 million reversal of the HNN provision (USD – 1.1 million for the first semester 2005).

TECTO : to increase market-transparency and enhance further integration with EXMAR's core business activities, it was decided to change the company name TECTO into EXMAR SHIPMANAGEMENT.

BELGIBO has signed a management agreement with purchase obligation regarding the transport insurance portfolio of Assupar NV (company declared bankrupt). Also an agreement was reached for the take-over of the "Belgische Nationale Lloyd", specialist in inland insurances. On annual basis, both transactions will represent an increase in turnover of more than EUR 0.5 million.

TRAVEL PLUS keeps growing. Compared to the same period last year, the turnover increased with 18%.

Antwerp, 27 July 2006
The Executive Committee

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

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