EXMAR NV

Provisional results first semester 2007

26 / 07 / 2007

WEAKER FIRST SEMESTER DUE TO DISAPPOINTING VLGC MARKET

The executive committee of EXMAR has reviewed the provisional results of the second quarter and the first semester 2007.

Consolidated income statements according IFRS (in million USD)	first quarter 2007	second quarter 2007	first semester 2007	first semester 2006
Turnover	**114,9**	**138,3**	**253,2**	**243,3**
EBITDA	**31,9**	**27,7**	**59,6**	**84,8**
Depreciations	**-13,0**	**-13,2**	**-26,2**	**-24,2**
Operating results (EBIT)	**18,9**	**14,5**	**33,4**	**60,6**
Financial results	**-9,0**	**-8,4**	**-17,4**	**-1,9**
Result before taxes	**9,9**	**6,1**	**16,0**	**58,7**
Income taxes	**-0,2**	**-0,3**	**-0,5**	**-1,4**
Consolidated result after taxation	**9,7**	**5,8**	**15,5**	**57,3**
Share of the group in the result	9,7	5,8	15,5	57,3

Information per share (in USD per share)	first quarter 2007	second quarter 2007	first semester 2007	first semester 2006
Weighted average number of shares during the period	35.050.105	34.984.706	35.017.225	32.288.117
EBITDA	0,91	0,79	1,70	2,63
EBIT	0,54	0,41	0,95	1,88
Consolidated result after taxation	0,28	0,17	0,44	1,77

Contribution to the consolidated operating result (EBIT) by the various operating divisions (in million USD)	first quarter 2007	second quarter 2007	first semester 2007	first semester 2006
LPG	9,1	5,7	14,8	32,9
LNG	8,3	9,4	17,7	15,5
Offshore	1,8	0,5	2,3	3,7
Services and Holding	-0,3	-1,1	-1,4	8,5
Consolidated operating result	**18,9**	**14,5**	**33,4**	**60,6**

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 33.4 million was recorded (compared to USD 60.6 million for the first six months of 2006, including USD 10.0 million capital gain realised on the sale of vessels and USD 11.0 million non-recurrent items).
The financial result incorporates the amelioration of the “fair value” of the financial instruments (IAS 32 & 39) of USD 3.2 million (USD 15.3 million as per 30 June 2006) as well as USD – 1.2 million reduction of the fair value and USD – 1.7 million exchange differences with respect to the EUR 50 million Convertible Bond.
The cash flow amounts to USD 39.1 million for the first six months 2007 (USD 52.3 million for the same period 2006).

LPG

During the first six months of the current year, an operational result (EBIT) of USD 14.8 million was recorded by the LPG fleet (compared to USD 32.9 million for the first six months of 2006, which included a profit of USD 10.0 million realised on the sale of EXMAR’s 50% share in four Lady class vessels).
EBIT for the second quarter has been affected by 120 off-hire days incurred during the dry-docking of three Midsize vessels and one VLGC.

The Midsize segment remained firm during the second quarter despite several newbuilding deliveries and the absence of an active spot market for ammonia. LPG employment related to niche requirements East of Suez and West Africa as well as further petrochemical gas opportunities generated rewarding vessel employment. The prospects for the second Semester remain encouraging with approximately 70% of the Midsize fleet being covered at satisfactory levels.

Although nominal freights during the second quarter went up by as much as 38 % compared to the first Quarter, VLGC results did not improve accordingly, primarily due to rising bunker costs. Continued reduced cargo availability and comparatively high product prices prevented a real freight recovery. It also increased pressure on older vessels and five units averaging 28.5 years have been sold for scrap since mid-March. Freight rates have improved recently and expectations are becoming somewhat more favorable for the balance of the year however new export production streams are needed in order to structurally underpin VLGC demand.

Time-Charter Equivalent (TCE) for 100 pool points vessels (in USD /day)	first quarter 2007	second quarter 2007	first semester 2007	first semester 2006
Midsize (35,418 m^3)	25.088	25.001	25.030	25.144
VLGC (78,500 m^3)	18.892	21.226	20.087	32.739

With regard to the pressurised newbuilding programme, another four vessels have been ordered in Japan together with Hong Kong based owner, Wah Kwong. The list now includes seven 3,500 m^3 and three 5,000 m^3 with deliveries spread between fourth Quarter 2008 and first Quarter 2010.

LNG

During the first six months of the current year, an operating result (EBIT) of USD 17.7 million was recorded by the LNG fleet (compared to USD 15.5 million for the first six months of 2006). The improvement is mainly due to the higher contribution of ***EXCALIBUR*** under her long-term employment.

In April, an eighth LNGRV was ordered at DSME (Hull nr. 2272) for delivery in the second Semester 2010. Simultaneously, a partnership agreement was signed with Excelerate Energy who will participate in 1/3 ownership in Hull N°s. 2270 (***EXQUISITE***), 2271 (***EXPEDIENT***) and 2272 (***EXEMPLAR***). Several employment opportunities for these three vessels are actively being pursued.

As announced in a separate press release, EXMAR has filed today a “domain concession” for the construction of an LNG and High Pressure natural gas discharging and ship-to-ship transfer infrastructure in the port of Zeebrugge.

The results for the second Semester should remain in line with those of the first semester; however the off-hire as a result of the dry-docking of ***EXCALIBUR*** will have an effect.

OFFSHORE

The offshore activities contributed USD 2.3 million to the operating result of the first Semester 2007 (USD 3.7 million for the same period in 2006).

The construction of the ***OPTI-EX***™ is progressing as planned and discussions on employment are still ongoing.

In May EXMAR signed a building contract for the construction of an accommodation barge for 350 persons at Cosco Shipyard Group (China) to be employed under a long-term contract in West Africa, in partnership with a local partner.

The operating result for the balance of the year is expected to remain in line with the first semester.

SERVICES AND HOLDING

The contribution of the service activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS and Holding) to the operating results amounts to USD -1.4 million (compared to USD 8.5 million for the first semester 2006, including USD 11.0 million non-recurrent items).

EXMAR SHIPMANAGEMENT has signed an agreement with Somers Shipping for the shipmanagement of two chemical tankers.

BELGIBO and TRAVEL PLUS are still growing and have seen an increase in turnover of respectively 15% and 7 % compared to previous year.

Antwerpen, 26 July 2007
The executive committee

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

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