



EXMAR confirms a strong 2005

28/03/2006

EXMAR NV

During its meeting of 28th March, 2006, the board of directors of EXMAR has discussed the annual accounts as per December 31, 2005. The figures are in line with the results announced on 31st January 2006.

<i>in thousands of USD</i>	total as per 31-Dec-2005	total as per 31-Dec-2004
turnover	451,688	423,746
EBITDA	146,038	88,512
depreciation	-40,513	-37,286
EBIT (operating result)	105,525	51,226
financial result	-29,623	-19,979
result before taxation	75,902	31,248
current tax	-650	-1,093
result after taxation	75,252	30,155
of which: third party share	1	-402
equity method	80	0
group share	75,333	29,753

Information per share:		
<i>in USD per share</i>	total as per 31-Dec-2005	total as per 31-Dec-2004
number of shares	6,760,559	7,308,922
EBITDA	21.60	12.11
EBIT (operating result)	15.61	7.01
result after taxation	11.13	4.07
<i>in EUR per share</i>		
rate of exchange	1.1797	1.3621
EBITDA	18.31	8.89
EBIT (operating result)	13.23	5.15
result after taxation	9.44	3.03

The contribution to the consolidated operating result (EBIT) of the various divisions (in million USD)		
<i>in thousands USD</i>	2005	2004
LPG	76.9	36.1
LNG	30.6	20.9
Offshore	2.4	5.3
Services	-4.4	-11.1
Consolidated Operating result	105.5	51.2

The joint statutory auditors have confirmed that their audit work, which has substantially been completed, did not reveal any significant changes to be made to the financial information included in the press release.

EXMAR ended the 2005 financial year with a result after taxation of USD 75,3 millions (USD 30,2 millions in 2004). This improved result is especially due to the increased contributions from the LPG division and the extra income from the sale of 11 vessels in the pressurized fleet.

The result in the LNG sector was positively influenced by the capital gain realised on the sale of the LNG carrier **Methania** although it was offset by the difficulty in obtaining employment for **Excalibur** for most of the year. In 2006 **Excalibur** will be employed by Excelerate Energy LP.

For the LPG division, the market outlook for 2006 is expected to maintain. As all LNG vessels are fully covered the outlook for EXMAR for the current year is positive.

Dividend: The board of directors will propose to the annual general meeting of shareholders on 16th May, 2005 a gross dividend of EUR 3,50 comprising a basic amount of EUR 2,00 and an exceptional payment of EUR 1,50. If this proposal receives the approval of the meeting, the dividend will be made payable as from 22nd May 2006

Antwerpen, 28th March 2006.
The board of directors

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Announcement trading update 1st quarter 2006: 27th April 2006
Announcement of the provisional results for the first half year 2006: 27th July 2006

