

**EXMAR NV**

During its meeting of 23th March 2007, the board of directors of EXMAR discussed the annual accounts as per 31th December 2006. The figures are in line with the results announced on 25th January 2007. The most important key figures are :

Consolidated income statement according to IFRS (in million USD)	Total per 31/12/2006	Total per 31/12/2005	Informations per share in USD per share	Total per 31/12/2006	Total per 31/12/2005
Turnover	503,1	451,7	Weighted average number of shares of the period	32.557.978	33.802.795
EBITDA	160,4	158,0	EBITDA	4,93	4,67
Depreciations	-49,6	-46,3	EBIT (operating result)	3,40	3,30
Operating result (EBIT)	110,8	111,7	Consolidated result after tax	2,34	2,41
Net financial result	-33,6	-29,6	Informations per share in EUR per share	Total per 31/12/2006	Total per 31/12/2005
Result before tax	77,2	82,1	Exchange rate	1,3170	1,1797
Tax	-0,9	-0,6	EBITDA	3,74	3,96
Consolidated result after tax of which group share	76,3	81,5	EBIT (operating result)	2,58	2,80
	76,3	81,5	Consolidated result after tax	1,78	2,04

Contribution of the divisions in the consolidated operating result (EBIT) (in million USD)	Total per 31/12/2006	Total per 31/12/2005
LPG	65,9	83,8
LNG	31,9	29,9
Offshore	8,6	2,4
Services	4,4	-4,4
Consolidated operating result	110,8	111,7

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 financial year 2006 with a result after taxation of USD 76.3 million (USD 81.5 million in 2005)

This result was also positively influenced by the profit realised on the sale of vessels amounting to USD 10.0 million (USD 58.6 million in 2005), by the termination of the Polar-vessels time-charters (USD 10.5 million), and by non-recurrent items of USD 11.5 million (USD 7.8 million in 2005).

VLGC employment suffered, as a result of substantial waiting time since the entire 4th quarter combined with disappointing freight levels. High LPG inventory levels worldwide following continuously mild winter conditions and a downward pressure on crude oil had negative impacts on long-haul LPG demand. These conditions are likely to affect results throughout 1st half 2007.

In the midsize-segment, however, freight levels are encouraging. 2007 is already 70% covered at satisfactory levels.

An improved contribution of the LNG-division is expected mainly due to the increased contribution of **EXCALIBUR** and the contribution of **EXCELERATE** for the whole year 2007.

As announced previously EXMAR has raised its equity by EUR 75.2 million through the private placement of 3,200,000 new shares among professional and institutional investors. The EXMAR capital is represented by 35,700,000 shares.

In January 2007, the private placement was followed by a capital increase by means of a subordinated convertible bond of EUR 50 million, entirely subscribed by SOFINA SA. These bonds will not be listed.

Dividend : The board of directors will propose to the general meeting of shareholders of 15 May 2007, a gross dividend of EUR 0,70 comprising a basic amount of EUR 0,50 and an exceptional payment of EUR 0,20 (for 2005 : a basic amount of EUR 0,40 and an exceptional payment of EUR 0,30). If this proposal receives the approval of the annual general meeting, the dividend will be payable from 22 May 2007.

Antwerpen, 23 March 2007
The board of directors

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

Announcement trading update 1st quarter 2007 : 25 April 2007
Announcement of the provisional results over the first half year 2007 : 26 July 2007

