



Cash flow 2003 amounts to USD 47,7 million

The Executive Committee of Exmar has reviewed the results recorded for the fourth quarter of 2003 and those of the entire year 2003.

The consolidated results (after taxation) as per December 31st 2003 amount to USD 12,7 million. The cash flow over the same period amounts to USD 47,7 million.

<i>in million USD</i>		30/09/03	4 th Quarter 2003	31/12/03 <i>pro forma*</i>	31/12/02 <i>pro forma**</i>
I.	Turnover (USD m)	257	99	356	319
II.	Operating charges (USD m)	233	86	319	298
III.	Operating result (USD m)	24	13	37	21
IV.	Financial income (USD m)	16	6	22	17
V.	Financial charges (USD m)	32	16	48	39
VI.	Result on ordinary activities before taxes (USD m)	8	3	11	-1
VII.	Extraordinary income (USD m)	3	6	9	0
VIII.	Extraordinary charges (USD m)	0	6	6	17
IX.	Result for the period before taxes (USD m)	11	3	14	-18
XI.	Income taxes (USD m)	2	-1	1	1
XII.	Result for the period (USD m)	9	4	13	-19

<i>in USD per share</i>		30/09/03	4 th Quarter	31/12/03	31/12/02
Result on ordinary activities before taxes (USD)		1,09	0,36	1,45	-0,11
Consolidated profit (USD)		1,22	0,49	1,72	-2,44
Cash flow (USD)		4,49	1,99	6,48	0,71
Total number of shares		7.350.000	7.350.000	7.350.000	7.600.000

* This is a pro forma consolidated result for the entire year 2003. The official result covers a 2 month shorter period as the partial demerger of CMB was entered in the books retroactively on 1st March 2003 and amounts to 10,2 million USD.

**The pro forma results as per December 31st 2002 are the consolidated results of the gas division of CMB before the partial demerger and adjusted to comply with current statutory requirements.

The auditors have not reviewed the figures above.

LPG

The contribution to the results of 2003 is 0,3 million USD, including a loss of 1,8 million USD on the sale of the VLGC *FLANDERS GLORIA* in October 2003.

Increased LPG and Ammonia requirements during the 4th quarter have improved vessel employment and returns in general. The Midsize fleet in particular benefited from a tightening shipping market. Substantial Ammonia imports into South East Asia and United States combined with higher LPG demand in India plus delays in the movement of vessels through the Bosphorus Channel have resulted in increased capacity utilization with consequent improved returns. Prospects for the year 2004, in which several term contracts have been concluded, are encouraging.

LNG

As announced earlier, EXMAR signed a 20-year contract with EXCELERATE ENERGY LP for the charter of *EXCELSIOR* (the first LNG ship to be fitted with regassification equipment, and due for delivery in November 2004) and sold the second newbuilding (DSME hull 2218). The LNG-sector contributed 10,8 million USD to the results of 2003, including a capital gain of 2 million USD on the sale of Hull N°2218.

EXCALIBUR (built in 2002) is on charter to TRACTEBEL LNG until the end of 2004. *EXCEL* (delivered 26 September 2003 and owned 50 % by EXMAR and 50% by MITSUI O.S.K. LINES) is currently chartered by the Algerian state oil company SONATRACH until March 2004 following which, she will deliver on charter for 5 years to LNG producers in the Middle-East

OFFSHORE

The "Floating Production, Storage and Offloading" unit *FARWAH* (50% of which is owned by EXMAR) and the "Accommodation Barge" *KISSAMA* have been fully operational since mid 2003 and are on hire to TOTAL, enabling the offshore division to contribute 1,6 million USD to the result.

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Announcement of first quarter results 2004 - April 29, 2004