

## EXMAR NV

The Executive Committee of EXMAR has reviewed the results recorded for the first nine months of 2004.

The consolidated results (after taxation) as at 30<sup>th</sup> September 2004 amount to USD 16,5 million (compared to USD 9,2 million for the first nine months of 2003).

The cash flow over the same period amounts to USD 48,7 million (USD 33,4 million in 2003).

Consolidated Income Statement in million USD	First semester	Third Quarter	cumul	cumul
	2004	2004	30/09/2004	30/09/2003
Turnover	207,0	112,6	319,6	257,3
Result on ordinary activities before taxes	7,8	10,4	18,2	7,6
Consolidated result	6,7	9,8	16,5	9,2
Share of the Group	6,7	9,8	16,5	9,2

**Information per share (in USD per share)**

Result on ordinary activities per share (in USD per share)	1,07	1,41	2,48	1,09
Consolidated result (in USD per share)	0,92	1,32	2,24	1,22
Cash flow (in USD per share)	4,11	2,52	6,63	4,49
Total numbers of shares	7.350.000	7.350.000	7.350.000	7.350.000

**LPG**

During the first 9 months, a positive contribution of USD 10,4 million was recorded by the LPG fleet (compared to USD – 0,5 million for the first 9 months of 2003). This result was positively influenced by a profit of USD 6,3 million realised in August 2004 on the sale of the *LIBIN* (LPG carrier built in 1982).

It also incorporates the loss of USD 3,9 million incurred during the first semester on the sale of the three LPG/Ethylene carriers.

Increasing LPG exports combined with rewarding employment from the petrochemical gases have been the driving force behind an upturn in all segments. Prospects for the balance of the year remain encouraging.

The *BENTE KOSAN* (pressurised LPG carriers acquired in June 2004 in joint venture with Lauritzen Kosan) has been sold in October. EXMAR will realise a profit of USD 1,1 million on this sale. Exmar and Lauritzen Kosan have come to an agreement to acquire the *LADY MONIKA* (a pressurised LPG carrier with a capacity of 3,500m<sup>3</sup>)

**LNG**

The LNG sector contributed USD 6,0 million to the results over the first 9 months of the current year (compared to USD 6,3 million for the same period in 2003).

The *EXCELSIOR*, the first LNG carrier equipped with the system to convert liquefied natural gas to vapour on board (LNGRV), will be delivered in January 2005.

The *EXCALIBUR* was redelivered in mid-October from Tractebel. The vessel is presently operated on the spot market, but strong efforts are being made to obtain period employment. Opportunities are however limited in present market conditions.

The results for the rest of the book year will depend on further employment of the *EXCALIBUR*.



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**OFFSHORE**

The offshore activities contributed USD 0,8 million to the results (compared to USD 0,2 million for the first 9 months of 2003), which is in line with the expectations.

**SERVICES**

The contribution of the Service activities (TECTO, BELGIBO and TRAVEL PLUS) amounted to USD -0,7 million (compared to USD 3,2 million for the first 9 months of 2003).

Antwerpen, 28 October 2004  
The Executive Committee

contact : Patrick DE BRABANDERE  
☎ +32 3 247 56 67  
[www.exmar.be](http://www.exmar.be)

*Announcement of the fourth quarter results 2004: 27th January 2005*

