



17/10/2003

Results as per 30 September 2003

The Executive Committee of Exmar has reviewed the results recorded for the first nine months of 2003.

The consolidated results (after taxation) as per September 30th 2003 amount to USD 9,2 million compared to USD 3,9 million for the first nine months of 2002. The cash flow over the same period amounts to USD 33,4 million.

Consolidated Income Statement

<i>in million USD</i>		<i>30/09/2003 pro forma*</i>	<i>30/09/2002 pro forma**</i>
I.	Operating income	257	223
	A. Turnover	256	214
	D. Other operating income	1	9
II.	Operating charges	233	208
III.	Operating result	24	15
IV.	Financial income	16	9
V.	Financial charges	32	18
VI.	Result on ordinary activities before taxes	8	6
VII.	Extraordinary income	3	0
VIII.	Extraordinary charges	0	1
IX.	Result for the period before taxes	11	5
XI.	Income taxes	2	1
XII.	Result for the period	9	4
XIV.	Consolidated result		
	B. Share of the Group	9	4

in USD per share

Result on ordinary activities before taxes	1,09	0,79
Consolidated profit	1,22	0,53
Cash flow	4,49	2,76
Total number of shares	7.350.000	7.600.000

* This is a pro forma result for the first 9 months of the year. 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 6,2 million USD.

**The pro forma results as per September, 30th 2002 are the results of the gas division of CMB before partial demerger.

The auditors did not review the figures above.

Share Information

There are 7.350.000 shares on September 30, 2003. Each share gives right to one vote. No convertible bonds or warrants have been issued. Owners of securities may exercise their rights at the following institutions: Fortis Bank, KBC Bank and Petercam.

LPG

LPG and Ammonia activity has been below expectations due to extensive plant turnarounds and reduced product output worldwide. The latter substantially affected vessel employment and returns in general, leading to a negative contribution of USD 0,5 million over the past nine months.

The Midsize fleet has been particularly hit due to a downturn in its core Ammonia trades. The VLGC performance however, benefited from strong product requirements in both LPG and clean petroleum product sectors, particularly into China.

Prospects for the balance of the year are for an upturn on both LPG and Ammonia requirements and several forward commitments have been concluded.

The VLGC *FLANDERS GLORIA* has been sold and will be delivered to her new owners by end October 2003.

LNG

LNG-Transportation contributed for USD 6,3 million to the results over the first nine months of the current year.

The LNG carrier *EXCEL*, owned 50 % by Exmar and 50 % by Mitsui OSK Lines, was delivered on the 26th September 2003, and immediately sailed for Port Said to deliver on hire to Sonatrach for a short period. This was arranged to fit with the proposed delivery on a 5 year charter to Middle East suppliers, commencing next spring.

OFFSHORE

The Floating Production, Storage and Offloading unit *FARWAH* and the Accommodation barge *KISSAMA* are fully operational now on hire to TOTAL, which enabled the offshore division to contribute USD 0,2 million to the results.

SERVICES

Service activities, as there are TECTO (ship management), BELGIBO (insurance brokerage) and TRAVEL PLUS (travel agency) contributed for USD 3,2 million.

This result has been influenced by the additional payment (EUR 5 million) made by PSA within the framework of the sale of Hesse-Noord Natie. As agreed at the time of the partial demerger these proceeds are divided between CMB and Exmar in proportion to the indicative relative value (61% - 39%). The impact on the Exmar results therefore amounts to EUR 2,2 million.

Antwerpen, 17 October 2003

The Executive Committee

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