

**EXMAR NV**

The Executive Committee of EXMAR NV today reported its trading update for the first nine months ended 30 September 2007. The most important key figures are:

<b>Consolidated key figures (in million USD)</b>	<b>First Semester 2007</b>	<b>Third Quarter 2007</b>	<b>YTD 2007</b>	<b>YTD 2006</b>
Turnover	247.0	114.5	361.5	382.1
Operating cash flow (EBITDA)	59	29.5	88.5	123.2
Operating result (EBIT)	32.9	16.1	49.0	86.9
Result for the period	16.9	5.1	22.0	74.4

<b>Consolidated key figures per share (in USD per share)</b>	<b>First Semester 2007</b>	<b>Third Quarter 2007</b>	<b>YTD 2007</b>	<b>YTD 2006</b>
Average number of shares	35,017,225	34,916,022	34,983,120	32,234,328
Operating cash flow (EBITDA)	1.68	0.84	2.53	3.82
Operating result (EBIT)	0.94	0.46	1.40	2.70
Result for the period	0.48	0.15	0.63	2.31

<b>Contribution to the Operating result (EBIT) of the various divisions (in million USD)</b>	<b>First Semester 2007</b>	<b>Third Quarter 2007</b>	<b>YTD 2007</b>	<b>YTD 2006</b>
LPG	14.4	7.1	21.5	49.4
LNG	17.6	7.5	25.1	23.7
Offshore	2.3	1.9	4.2	5.9
Services and Holding	-1.4	-0.4	-1.8	7.9

3rd quarter figures have been prepared under the IFRS and have not been reviewed by the joint statutory auditors. They have been prepared without taking into account any impact in the change in fair value of the financial instruments.

**LPG**

During the 3<sup>rd</sup> quarter an operating result (EBIT) of USD 7.1 million was recorded by the LPG fleet (USD 16.5 million for the 3<sup>rd</sup> quarter 2006, including USD 4.0 million non recurrent items). The EBIT for the first nine months of the current year amounts to USD 21.5 million (compared to USD 49.4 million for the first nine months of 2006, including USD 14.0 million non recurrent items).

<b>Time-Charter Equivalent (in USD /day)</b>	<b>First Semester 2007</b>	<b>Third Quarter 2007</b>	<b>YTD 2007</b>	<b>YTD 2006</b>
Midsize (35,418 m <sup>3</sup> )	25,030	23,714	24,599	24,919
VLGC (78,500 m <sup>3</sup> )	20,087	24,099	21,422	33,139

Although freights remained firm, the Midsize segment suffered from increased idle time. Firming Black Sea Ammonia prices versus ample stocks in USA left no room for Atlantic spot movements. Middle East product, however, became gradually competitive enough to support long-haul liftings both to the Far East and Europe. Whereas originally LPG activity was also at a low, Indian imports resumed, which supported increased employment by the end of the quarter.

The sentiment for the balance of the year is firm, reflected by several rewarding Time-Charters that have been secured in both Ammonia and LPG.

The VLGC segment benefited substantially both from long-awaited increased Middle Eastern spot LPG supply as well as several long-haul movements even into the US. The latter had a substantial impact on the benchmark Baltic Freight Index, which moved 33% upwards compared to 2<sup>nd</sup> quarter. Two elder vessels were also sold for scrap. Rapidly increasing bunker prices and five newbuildings being delivered during the remainder of the year, however, make 4<sup>th</sup> quarter earnings somewhat difficult to predict.



## EXMAR NV

### LNG

The LNG sector contributed USD 7.5 million to the operating result (EBIT) during the 3<sup>rd</sup> quarter of the current year (USD 8.2 million for the third quarter 2006). As expected the results have been affected by the off-hire days resulting from the dry docking of **EXCALIBUR** during the month of September.

The EBIT for the first nine months of the current year amounts to USD 25.1 million (compared to USD 23.7 million for the same period in 2006).

Whilst activity has been relatively quiet, results of a number of tenders during the 4<sup>th</sup> quarter will affect market perception both short and longer term.

### OFFSHORE

The offshore activities contributed USD 1.9 million to the operating result (EBIT) during the 3<sup>rd</sup> quarter (compared to USD 2.2 for the 3<sup>rd</sup> quarter 2006). The cumulated EBIT over the first nine months amounts to USD 4.2 million (USD 5.9 million for the same period in 2006).

### SERVICES & HOLDING

The EBIT of the Services & Holding division for the 3<sup>rd</sup> quarter amounts to USD – 0.4 million (USD – 0.6 million for the 3<sup>rd</sup> quarter 2006). The cumulative EBIT for the first 9 months of the current year amounts to USD -1.8 million (compared to USD 7.9 million for the first nine months of 2006, including USD 11.0 million non recurrent items).

Antwerp, 25 October 2007  
The Executive Committee

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Provisional results 2007 : Available on 31 January 2008

