

**EXMAR NV**

The executive committee of EXMAR NV today reported its trading update for the first nine months ended 30 September 2005. The most important key figures are:

Consolidated figures according IFRS in million USD	first semester 2005	third quarter 2005	Year-to-date 2005	Year-to-date 2004
Turnover	234,0	125,3	359,3	320,1
Operating Cash Flow (EBITDA)	61,3	20,0	81,3	71,4
Operating result (EBIT)	40,3	8,8	49,1	43,3

All figures have been prepared under the IFRS and have not been reviewed by the joint statutory auditors

LPG

During the third quarter an operating result (EBIT) of USD 4.0 million was recorded by the LPG fleet. The EBIT for the first 9 months of the current year amounts to USD 23.7 million (compared to USD 26.9 million for the first 9 months of 2004). This result was positively influenced by the USD 4.7 million profit realised on the sale of 2 pressurised vessels in the first semester.

The freight rates remained stable during the third quarter however, results are tempered by high bunker prices and important dry-docking expenses. Spot rates in the VLGC segment have risen recently at levels not seen since 2001. High utilisation of the fleet has been maintained and prospects for the balance of the year remain firm.

The delivery of 9 pressurised vessels (capacity of 3,200-3,500 m³ each) to the new owners is expected in November. EXMAR will realise a capital gain of approximately USD 41.6 million on this sale.

EXMAR has successfully closed an 8-year USD 415 million senior secured credit facility for the refinancing of its fully owned LPG fleet and for the financing of its new-building programme. The purpose of the facility is to reduce the overall cost of debt and increase flexibility.

LNG

The LNG sector contributed USD 4.2 million to the operating result (EBIT) during the third quarter. The EBIT for the first 9 months of the current year amounts to USD 23.8 million (compared to USD 17.8 million for the same period in 2004). This result was positively influenced by the USD 13 million profit realised on the sale of *METHANIA* in the second quarter.

There was improved activity in the 3rd Quarter, which meant that idle time was reduced to one ship in the joint venture with Golar LNG. *EXCALIBUR* has been employed since the end of June and this will continue for the balance of the year. Rates, however, continued to be unsatisfactory, again, owing to insufficient available product. With the winter season approaching there is some interest at slightly improved rates.

OFFSHORE

The offshore activities contributed USD 1.0 million to the operating result (EBIT) during the third quarter. The cumulated EBIT over the first 9 months amounts to USD 3.1 million (USD 3.5 million for the same period in 2004).

FARWAH and *KISSAMA* have performed to clients' satisfaction. Several new projects with regard to floating production systems are being pursued closely.

SERVICES

The EBIT of the division Services for the third quarter amounts to USD - 0.4 million. The cumulated EBIT for the first 9 months of the current year amounts to USD - 1.5 million (compared to USD -4.9 million for the first 9 months of 2004). While TECTO, BELGIBO and TRAVEL PLUS contributed positively to the operating result, overheads of EXMAR NV and depreciation of goodwill (insurances) have a negative impact on the results.

Antwerpen, 27 October 2005

The executive committee

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