

EXMAR NV

The Executive Committee of EXMAR NV today reported its trading update for the first three months ended 31st March 2008. The most important key figures are:

Consolidated key figures (in million USD)	31st March 2008	31st March 2007	Contribution to Operating results (EBIT) of the various divisions (in million USD)	31st March 2008	31st March 2007
Turnover	126,9	114,9	LPG	5,7	9,1
Operating cash flow (EBITDA)	29,4	31,9	LNG	8,0	8,3
Depreciation	-15,5	-13,0	Offshore	1,3	1,8
Operating results (EBIT)	13,9	18,9	Services and Holding	-1,1	-0,3
Financial result	-11,7	-8,9	Key figures per share (in USD per share)	31st March 2008	31st March 2007
Result before income tax	2,2	10,0	Average number of shares	34.025.198	35.050.105
Income tax	-0,4	-0,3	Operating cash flow (EBITDA)	0,86	0,91
Result for the period	1,8	9,7	Operating results (EBIT)	0,41	0,54
of which : third party share	0	0,0	Result for the period	0,05	0,28
group share	1,8	9,7			

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

The Group had a net result of USD 1.8 million for the first quarter 2008 (first quarter 2007: USD 9.7 million). The operating result (EBIT) was USD 13.9 million (USD 18.9 million for the first quarter 2007). The result was affected by a disappointing VLGC market and a further strengthening of the EUR /USD exchange rate. The financial result does not take into account any impact of the mark-to-market of hedge instruments on interest rate and the currency exchange differences.

LPG

During the first 3 months of the current year, an operating result (EBIT) of USD 5.7 million was recorded by the LPG fleet (compared to USD 9.1 million for the first 3 months of 2007).

The Midsize market continued on a firm note mainly thanks to long-haul Ammonia trading opportunities during this Quarter. Despite a depressed VLGC segment, LPG employment in regional markets remained fundamentally rewarding for Midsize tonnage. Overall cover for the balance of the year 2008 amounts to about 75 %.

A lack of export cargoes, in particular during the month of February, drove spot VLGC freights down to levels below operating costs, however, as from 2nd half of March, increasing product availability produced a slight recovery but market conditions remain fragile. Since the beginning of the year 6 vessels have been sold for scrap, however there are a further 21 VLGC newbuildings due for delivery with 2008.

On 16th January, Exmar took delivery of **FLANDERS LOYALTY** (84,000 m³) from DSME shipyard in South Korea.

Time-Charter Equivalent (TCE) for 100 pool points vessels (in USD /day)	31st March 2008	31st March 2007
Midsize (35,418 m ³)	24.058	25.088
VLGC (78,500 m ³)	14.172	19.427

LNG

The LNG sector contributed USD 8.0 million to the operating result (EBIT) of the first 3 months of the current year (compared to USD 8.3 million for the same period in 2007).

The LNGRV **EXPLORER**, jointly owned by EXMAR and Excelerate Energy, was delivered early April 2008 and entered into a 25 year time-charter with Excelerate Energy.



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As previously announced, long-term employment of three LNGRV's under construction (***EXQUISITE***, ***EXPEDIENT*** and ***EXEMPLAR***) has been agreed on subjects and completion of time-charter parties is expected by the end of May 2008.

With all operational ships in continuous employment for the balance of 2008 results will be as expected.

OFFSHORE

The offshore activities contributed USD 1.3 million to the operating result (EBIT) of the first three months (USD 1.8 million in 2007).

The delivery of the FPSO ***FARWAH*** (owned 50/50 by EXMAR and CMB) to its new owner is expected in May 2008 and will generate a profit of approximately USD 1.6 million and net cash proceeds of USD 16.0 million. EXMAR Offshore will continue to operate and maintain the unit on behalf of the new owner.

OPTI-EX™ remains on target to be operational by the first semester of 2009 with continuing interest for employment received from a number of parties.

SERVICES & HOLDING

The contribution to the operating result of the Service activities (EXMAR Shipmanagement, BELGIBO and TRAVEL PLUS) and Holding amounted to USD – 1.1 million (compared to USD -0.3 million for the first 3 months of 2007).

contact :

Patrick DE BRABANDERE
+32 3 247 56 67
www.exmar.be

Ordinary and extraordinary general meeting 20 May 2008
Payment dividend 27 May 2008
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