



**EXMAR**  
HALF YEAR REPORT 2011



EXMAR

## Comments on the key figures as per 30 June 2011

### 1. Consolidated key figures

(In millions of USD)

	30/06/2011	30/06/2010
<b>CONSOLIDATED INCOME STATEMENT</b>		
Revenue	224.0	200.8
Operating result before depreciations and impairment loss (EBITDA)	54.1	63.5
Depreciations and impairment loss	-65.7	-47.7
Operating result (EBIT)	-11.6	15.8
Net financial result	-23.9	-60.1
Share in the result of equity accounted investees	-0.6	-0.5
Result before tax	-36.1	-44.8
Income tax	-1.8	-1.1
Consolidated result after tax	-37.9	-45.9
<b>Attributable to owners of the Company</b>	<b>-37.9</b>	<b>-45.9</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>		
Shareholders' equity	359.8	361.9
Vessels (including vessels under construction)	972.9	1,307.1
Net financial debt	1,018.9	1,145.7
Total assets	1,726.9	1,861.6
<b>INFORMATION PER SHARE IN USD PER SHARE</b>		
Weighted average number of shares during the period	56,669,432	56,989,697
EBITDA	0.95	1.12
EBIT	-0.20	0.28
Consolidated result after tax	-0.67	-0.81

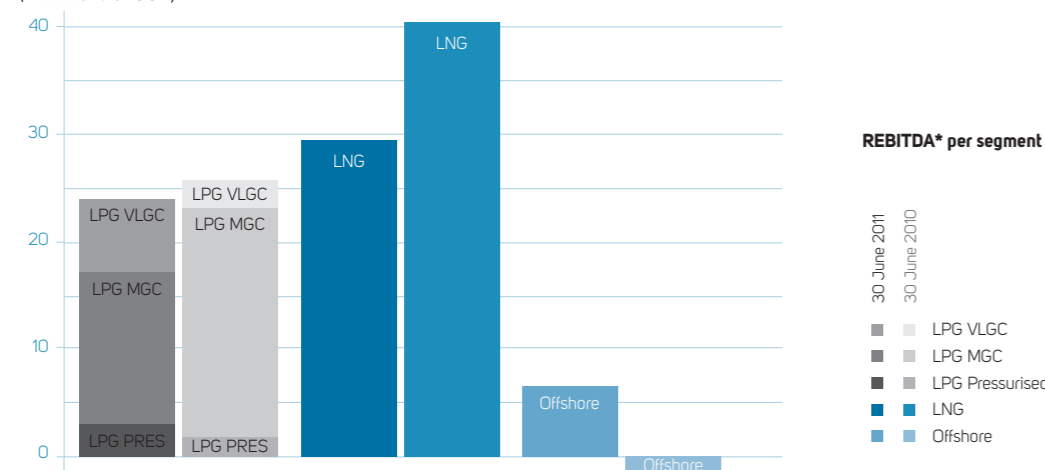
The Group had an operating result (EBIT) of USD -11.6 million for the first semester 2011 (USD 15.8 million for the first semester 2010). This includes an impairment loss of USD -26.7 million on the sale of two VLGCs to BW Gas.

The financial result was negatively impacted by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure on long term financing of the fleet, which resulted in a non-cash unrealised loss of USD -3.7 million (first semester 2010: USD -26.0 million) and by USD -1.0 million

unrealised exchange loss (first semester 2010: USD -13.9 million) valued at the closing rate of 30 June 2011 of EUR / USD 1.4453. The consolidated result after taxation for the first half 2011 amounts to USD -37.9 million (first semester 2010: USD -45.9 million).

### 2. Contribution per division

(In millions of USD)



\*Rebitda: recurring earnings before interests, taxes, depreciations and amortisations.

	30/06/2011	30/06/2010
<b>CONSOLIDATED KEY FIGURES IN MILLION USD</b>		
Revenue	83.6	91.8
Operating result before depreciations and impairment loss (EBITDA)	18.4	25.1
Operating result (EBIT)	-32.3	1.8
Consolidated result after tax	-39.6	-10.8
Vessels (including vessels under construction)	421.6	608.9
Financial debt	400.5	433.0



The LPG fleet recorded an operational result (EBIT) of USD -32.3 million during the first six months of the year. EBIT has been affected by 121 dry-docking days (81 days in first semester 2010). The result includes a provision of USD -26.7 million on the sale of 2 VLGC's to BW Gas.

#### VLGC (70,000 – 85,000 m³)

The month-on-month improvements in the VLGC freight market which have been enjoyed since the beginning of the year unfortunately ran out of steam since the spring. This has been mainly due to the availability of less spot volumes and further increases in the price of bunker fuels. However, current loading commitments in the Middle East and additional spot stems which are currently being marketed are justifying a more optimistic outlook for the balance of this year. EXMAR's VLGC fleet is fully covered for the balance of the year of which 55.0% at fixed hire levels.

#### MIDSIZE (20,000 – 40,000 m³)

The ammonia market remained firm mainly driven by a strong demand both in Europe and US keeping ammonia product prices high. East of Suez, a solid demand was generated by the agricultural and the industrial sector both in the Far East and India. The Indian ammonia import business from the Arabian Gulf remains firm.

Time Charter levels remained stable and are currently enjoying a firming trend. The second half of the year looks positive. EXMAR's midsize fleet is covered for about 72.0% at satisfactory levels for the balance of the year.

#### PRESSURISED (3,500 – 5,000 m³)

The North West European and Far Eastern coaster spot market have been rather 'thin' during the first six months of the year. As a result the spot freight rates have been under a downward pressure. However, the various Contracts Of Affreightment have experienced good nomination volumes in North West Europe while TC levels in the East remained firm.

EXMAR's entire pressurised fleet is committed on Time Charter at rewarding level.

#### AGREEMENT WITH BW GAS

On 15 July 2011 EXMAR and BW Gas reached an agreement to swap 2 of EXMAR's "VLGC" (Very Large Gas Carrier) against BW Gas' Midsize" fleet. The vessels involved are:

##### Exmar (VLGC):

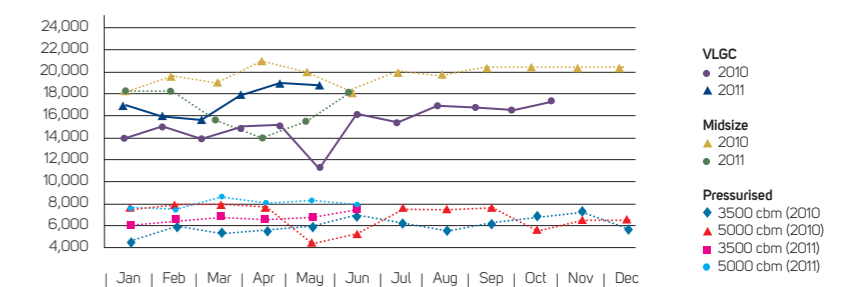
Flanders Liberty 84,000 cbm / '07-built  
Flanders Loyalty 84,000 cbm / '08- built

##### BW Gas (Midsize):

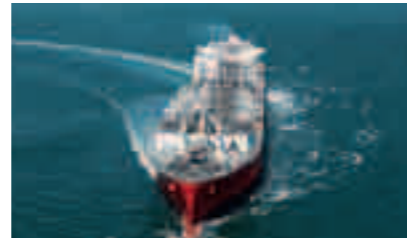
BW Hugin - 35,000 cbm / 2002-built (to be renamed 'Bastogne')  
BW Helga - 35,000 cbm / 1994-built (to be renamed 'Temse')  
BW Hedda - 35,000 cbm / 1993-built (to be renamed 'Tielrode')  
BW Sombeke (50%) - 38,000 cbm / 20'06-built (to be renamed 'Sombeke') (which results in EXMAR becoming 100% owner)

The purchase of the above mentioned Midsize vessels includes BW Gas' existing North Sea

Time Charter Equivalent 2010-2011 (usd/day)



	30/06/2011	30/06/2010
<b>CONSOLIDATED KEY FIGURES IN MILLION USD</b>		
Revenue	44.3	56.9
Operating result before depreciations (EBITDA)	25.4	37.7
Operating result (EBIT)	14.6	23.7
Consolidated result after tax	6.0	-7.9
Vessels (including vessels under construction)	515.7	657.3
Financial debt	530.0	654.3



The LNG fleet recorded an operational result (EBIT) of USD 14.6 million during the first six months of the year.

### ■ LNG Transport – LNGRV

Results in this segment were affected by a technical stop of **EXCALIBUR** in January and provisions for maintenance in the second quarter. An unexpected off-hire was incurred on **EXCELERATE** owing to repairs required following a leak of LNG from the cargo crossover on to the deck resulting in local cracking.

In March, LNGLV **EXCELSIOR** was replaced by **EXCELLENCE\*** at the terminal at Bahia Blanca Gasport®.

**EXQUISITE\*** commenced the third season at Mina Al Ahmadi Gasport® in Kuwait and has been working at full capacity to assist with high demand for power ashore owing to extreme summer temperatures.

With the inauguration of GNL Escobar, a new LNG import terminal by the Paraná river in Argentina (May), **EXEMPLAR\*** will remain as the permanent terminal for the next 3½ years. **EXCEL** delivered the first cargo

into **EXEMPLAR\*** having carried out a part discharge to **EXCELLENCE\*** in Bahia Blanca in order to meet the draft restriction at Escobar. With all LNGRV's plus **EXCALIBUR** and **EXCEL** in full operation during the second semester 2011 results will be as predicted.

### ■ LNG Upstream/downstream

In May EXMAR teamed up with the Colombian oil and gas producer Pacific Rubiales to build a small-scale LNG export project in northern Colombia.

The Colombian-Canadian exploration and production player and EXMAR have begun front-end engineering and design (FEED) for the scheme. Plans involve building a pipeline from La Creciente gas field in the northern part of Colombia to the Caribbean coast, a small liquefaction barge and shipping of the LNG to the targeted markets. The project is targeting Caribbean and Central American markets and the results of the FEED are expected by fall 2011.

In June 2010 EXMAR and its Consortium were selected as Preferred Bidder by the Petroleum Corporation of Jamaica (PCJ) for the provision of an LNG Floating Storage and Regasification Unit (FSRU) for Jamaica. An investigation of the Contractor General of Jamaica (OCG) revealed certain irregularities surrounding the project Award.

The Government of Jamaica decided to issue two new tenders for the LNG import infrastructure on the one hand and for the LNG supply on the other hand. Once the tender document for the infrastructure part is published, EXMAR will determine its position.

(\*) under technical management with EXMAR Shipmanagement.

LNG-vessels: Overview of the contractual commitments					2011	2012	2013	2032	2033	2034	2035
vessel	type	capacity (m <sup>3</sup> )	ownership	charter expiry (+ options)	Contractual Commitments						
Excalibur	lng/c	138.000	50%	Mar-22	[Grid with bars for 2011-2035]						
Excel	lng/c	138.000	50%	Mar-12 (+3m)	[Grid with bars for 2011-2035]						
Excelsior	lngrv	138.000	50%	Jan-25 (+5j, +5j)	[Grid with bars for 2011-2035]						
Excelsior	lngrv	138.000	50%	Oct-26 (+5j, +5j)	[Grid with bars for 2011-2035]						
Explorer	lngrv	150.900	50%	Apr-33 (+5j)	[Grid with bars for 2011-2035]						
Express	lngrv	150.900	50%	May-34 (+5j)	[Grid with bars for 2011-2035]						

■ Chartered     
 ■ Minimum revenue undertaking from third party     
 ■ Extension (optional)

	30/06/2011	30/06/2010
<b>CONSOLIDATED KEY FIGURES IN MILLION USD</b>		
Revenue	63.2	24.8
Operating result before depreciations (EBITDA)	8.2	-1.7
Operating result (EBIT)	5.1	-11.0
Consolidated result after tax	-1.5	-19.3
Offshore units (including units under construction)	35.6	40.9
Financial debt	171.0	183.0



The Offshore activities contributed USD 5.1 million to the operating result of the first semester (USD -11.0 million for the same period last year)

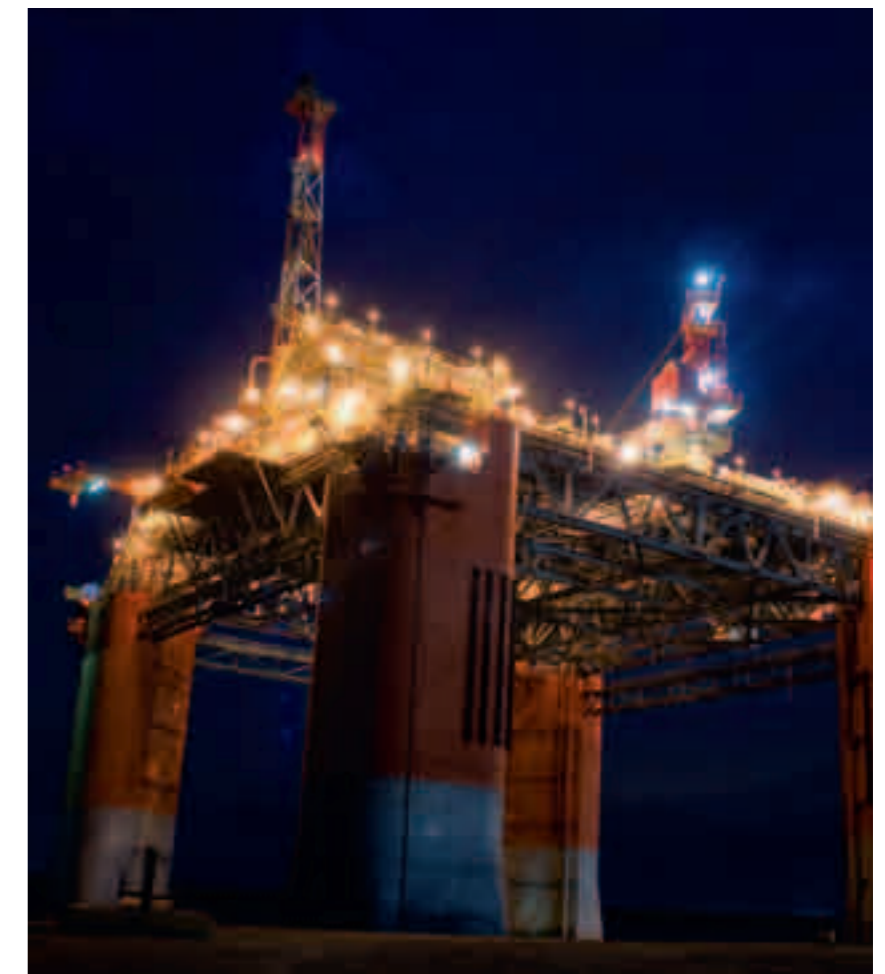
The **OPTI-EX®** production platform has been delivered to LLOG on 5 July.

The total consideration amounts to approximately USD 430 million of which a first payment of USD 104.5 million has been received on delivery. The balance of the purchase price will be received over the next 5.5 years. The completion of the sale will result in an estimated pre-tax gain on disposal of USD 45 million (USD 35 million after tax) in the third quarter of 2011. The balance of approximately USD 85 million gain on disposal will be progressively recognised in the financial results over the remaining period of the contract.

The **OPTI-EX®** is fully moored on location and commissioning is undergoing.

The **NUNCE** accommodation barge is operating offshore Angola for Sonangol under a long term contract.

The **KISSAMA** accommodations barge is expected to be further employed in West Africa on a long term contract starting autumn 2011.



# SERVICES and HOLDING



	30/06/2011	30/06/2010
<b>CONSOLIDATED KEY FIGURES IN MILLION USD</b>		
Revenue	39.3	35.6
Operating result before depreciations (EBITDA)	2.1	2.4
Operating result (EBIT)	1.0	1.3
Consolidated result after tax	-2.8	-7.9
Other property plant and equipment	7.0	7.0
Financial debt (excluding bank overdrafts)	8.3	7.8



The contribution of the Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result amounts to USD 3.2 million while Holding activities contributed USD -2.2 million (same period last year USD 3.4 million and USD -2.1 million).

## EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement manages a diversified fleet portfolio including 11 LNG vessels, 16 LPG vessels, 2 chemical tankers, 5 commercial cruise vessels and one accommodation barge, a total of 35 vessels.

As an expert in STS services, EXMAR Shipmanagement has been selected by Morgan Stanley NY to provide them with all necessary services to support their deal for the delivery of gas to Argentina.

Board of Directors,  
29 August 2011

## BELGIBO

BELGIBO NV ended the first semester with a small increase in turnover and a substantial reduction in personal costs. Turnover suffered once more from the weakness of the US dollar. BELGIBO further invested in high qualified people in order to boost its level service.

## TRAVEL PLUS

The positive trend that was perceptible since 2010 continued during the first months of 2011. Both the number of bookings for leisure as for business trips increased. The first six months showed a strong increase in turnover (+ 14.0%) compared to the first six months of 2010. Boosted by the increase in turnover, it is expected that 2011 will close with firm figures.

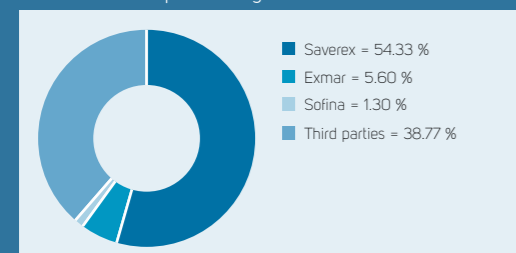
The board of directors at its meeting of 29 August 2011 approved the distribution of a gross interim dividend of EUR 0.15 per share (EUR 0.1125 net per share, or EUR 0.1275 net per share with VVPR right attached). The net interim dividend will be payable on 6 September 2011 (coupon n°12 - ex-date 1 September - record-date 5 September).

## Information related to the shares

The EXMAR share is listed on the NYSE Euronext Brussels and has formed part of the Bel Mid index (Euronext: EXM) since 23 June 2003. As of 10 December 2009 the VVPR strips were listed on the NYSE Euronext Brussels.

EXMAR's capital stands at USD 88,811,667 and is represented by 59,500,000 shares without nominal value

Shareholders as per 29 August 2011



## Condensed consolidated interim financial statements for the period ended 30th June 2011

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of USD)

	Notes	6 months ended 30 June 2011	6 months ended 30 June 2010
<b>CONDENSED CONSOLIDATED INCOME STATEMENT</b>			
Revenue		223,964	200,831
Capital gain on disposal of assets		7	0
Other operating income		1,545	2,699
<b>Operating income</b>		<b>225,516</b>	<b>203,530</b>
Goods and services		-148,161	-120,631
Personnel expenses		-22,970	-18,694
Depreciations and amortisations		-39,039	-47,717
Impairment loss	5	-26,706	0
Provisions		230	256
Other operating expenses		-454	-853
<b>Result from operating activities</b>		<b>-11,584</b>	<b>15,892</b>
Interest income		174	205
Interest expenses		-21,888	-23,796
Other finance income		5,561	5,911
Other finance expenses		-7,791	-42,439
<b>Result before income tax and share in the result of equity accounted investees</b>		<b>-35,528</b>	<b>-44,228</b>
Share in the result of equity accounted investees		-576	-528
<b>Result before income tax</b>		<b>-36,104</b>	<b>-44,756</b>
Income tax expense		-1,822	-1,142
<b>Result for the period</b>		<b>-37,926</b>	<b>-45,897</b>
<b>Attributable to:</b>			
Non-controlling interest		13	-2
Owners of the Company		-37,939	-45,895
<b>Result for the period</b>		<b>-37,926</b>	<b>-45,897</b>
<b>Basic earnings per share (in USD)</b>		<b>-0.67</b>	<b>-0.81</b>
<b>Diluted earnings per share (in USD)</b>		<b>-0.67</b>	<b>-0.81</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME</b>			
<b>Result for the period</b>		<b>-37,926</b>	<b>-45,897</b>
<b>Other comprehensive result</b>			
Foreign currency translation differences for foreign operations		3,481	-3,872
Net change in fair value of cash flow hedges transferred to profit and loss		312	312
Net change in fair value of cash flow hedges - hedge accounting		-94	-1,046
Net change in fair value of available-for-sale financial assets		-704	230
<b>Total other comprehensive result for the period</b>		<b>2,995</b>	<b>-4,376</b>
<b>Total comprehensive result for the period</b>		<b>-34,931</b>	<b>-50,273</b>
<b>Total comprehensive result attributable to:</b>			
Non-controlling interest		26	-22
Owners of the Company		-34,957	-50,251
<b>Total comprehensive result for the period</b>		<b>-34,931</b>	<b>-50,273</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)

	Notes	30 June 2011	31 December 2010
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
		<b>1,011,157</b>	<b>1,204,497</b>
Vessels (including vessels under construction)	5	972,910	1,166,597
Other property, plant and equipment		13,986	13,866
Intangible assets		3,157	3,260
Investment property		14,263	13,599
Equity accounted investees		3,917	4,258
Other investments		2,424	2,417
Other receivables		500	500
<b>CURRENT ASSETS</b>			
		<b>715,733</b>	<b>557,046</b>
Assets classified as held for sale	5	436,110	298,651
Available-for-sale financial assets		42,543	43,004
Financial instruments		504	341
Trade and other receivables		110,793	80,646
Current tax assets		3,877	4,215
Cash and cash equivalents	7	121,906	130,189
<b>TOTAL ASSETS</b>			
		<b>1,726,890</b>	<b>1,761,543</b>

	Notes	30 June 2011	31 December 2010
<b>EQUITY AND LIABILITIES</b>			
<b>TOTAL EQUITY</b>			
		<b>359,938</b>	<b>402,622</b>
Equity attributable to equity holders of the company		359,764	402,474
Share capital		88,812	88,812
Share premium		209,902	209,902
Reserves		98,989	89,402
Result for the period		-37,939	14,358
Non-controlling interest		174	148
<b>NON-CURRENT LIABILITIES</b>			
		<b>1,077,058</b>	<b>1,164,594</b>
Borrowings		977,912	1,067,279
Employee benefits		2,826	2,939
Provisions		3,585	3,815
Financial instruments		92,735	90,561
<b>CURRENT LIABILITIES</b>			
		<b>289,894</b>	<b>194,327</b>
Borrowings		162,848	91,561
Trade and other payables		125,500	102,177
Current tax liability		1,546	589
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>1,726,890</b>	<b>1,761,543</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of USD)

	6 months ended 30 June 2011	6 months ended 30 June 2010
<b>OPERATING ACTIVITIES</b>		
Result for the period	-37,926	-45,897
Share of result of equity accounted investees	576	528
Depreciations and amortisations	39,039	47,717
Impairment loss	26,706	0
Changes in the fair value of derivative financial instruments	3,962	26,433
Net interest income/expenses	21,714	23,591
Income tax expense	1,822	1,142
Net gain on sale of assets	-5	-12
Dividend income	-1,326	-49
Equity settled share-based payment expenses (option plan)	593	610
<b>Gross cash flow from operating activities</b>	<b>55,155</b>	<b>54,063</b>
Decrease/increase of trade and other receivables	-27,630	-23,473
Increase/decrease of trade and other payables	20,836	22,322
Increase/decrease in provisions and employee benefits	-385	-1,109
<b>Cash generated from operating activities</b>	<b>47,976</b>	<b>51,803</b>
Interest paid	-22,042	-24,258
Interest received	282	0
Income taxes paid/received	-253	-877
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>25,963</b>	<b>26,668</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of intangible assets	-122	-85
Acquisition of vessels and other property, plant and equipment	-7,769	-33,458
Proceeds from the sale of intangible assets	0	9
Proceeds from the sale of vessels and other property, plant and equipment	31	26
Acquisition of / proceeds from the sale of subsidiaries, associates and other investments	-2	-481
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-7,862</b>	<b>-33,989</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	-8,346	-7,588
Dividends received	1,326	49
Proceeds from new borrowings	1,357	21,065
Repayment of borrowings	-42,895	-36,019
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>-48,558</b>	<b>-22,493</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-30,457</b>	<b>-29,814</b>
<b>RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		
Net cash and cash equivalents at 1 January	120,189	164,366
Net increase/decrease in cash and cash equivalents	-30,457	-29,814
Exchange rate fluctuations on cash and cash equivalents	1,174	-2,191
<b>NET CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>90,906</b>	<b>132,361</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of USD)

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2011</b>											
<b>1 January 2011</b>	<b>88,812</b>	<b>209,902</b>	<b>173,470</b>	<b>-72,234</b>	<b>-5,829</b>	<b>6,921</b>	<b>-7,519</b>	<b>8,952</b>	<b>402,474</b>	<b>148</b>	<b>402,622</b>
<b>Comprehensive result for the period</b>											
Result for the period			-37,939						-37,939	13	-37,926
Total other comprehensive result for the period				3,468	-704	218			2,982	13	2,995
<b>Total comprehensive result for the period</b>	<b>0</b>	<b>0</b>	<b>-37,939</b>	<b>0</b>	<b>3,468</b>	<b>-704</b>	<b>218</b>	<b>0</b>	<b>-34,957</b>	<b>26</b>	<b>-34,931</b>
<b>Transactions with owners of the Company</b>											
Dividends paid <sup>(1)</sup>			-8,346						-8,346		-8,346
Share-based payments <sup>(2)</sup>								593	593		593
<b>Total transactions with owners of the Company</b>	<b>0</b>	<b>0</b>	<b>-8,346</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>593</b>	<b>-7,753</b>	<b>0</b>	<b>-7,753</b>
<b>30 June 2011</b>	<b>88,812</b>	<b>209,902</b>	<b>127,185</b>	<b>-72,234</b>	<b>-2,361</b>	<b>6,217</b>	<b>-7,301</b>	<b>9,545</b>	<b>359,764</b>	<b>174</b>	<b>359,938</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2010</b>											
<b>1 January 2010</b>	<b>88,812</b>	<b>209,902</b>	<b>189,803</b>	<b>-66,131</b>	<b>-4,023</b>	<b>899</b>	<b>-7,286</b>	<b>7,735</b>	<b>419,710</b>	<b>133</b>	<b>419,843</b>
<b>Comprehensive result for the period</b>											
Result for the period			-45,895						-45,895	-2	-45,897
Total other comprehensive result for the period				-3,852	230	-734			-4,356	-20	-4,376
<b>Total comprehensive result for the period</b>	<b>0</b>	<b>0</b>	<b>-45,895</b>	<b>0</b>	<b>-3,852</b>	<b>230</b>	<b>-734</b>	<b>0</b>	<b>-50,251</b>	<b>-22</b>	<b>-50,273</b>
<b>Transactions with owners of the Company</b>											
Dividends paid			-7,588						-7,588		-7,588
Share-based payments								610	610		610
<b>Total transactions with owners of the Company</b>	<b>0</b>	<b>0</b>	<b>-7,588</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>610</b>	<b>-6,978</b>	<b>0</b>	<b>-6,978</b>
<b>30 June 2010</b>	<b>88,812</b>	<b>209,902</b>	<b>136,320</b>	<b>-66,131</b>	<b>-7,875</b>	<b>1,129</b>	<b>-8,020</b>	<b>8,345</b>	<b>362,481</b>	<b>111</b>	<b>362,592</b>

(1) The general shareholders meeting of 17 May 2011 has approved the dividend proposal of EUR 0.10 per share. This results in a dividend paid in 2011 of USD 8,346,469.40 for the 56,167,358 ordinary shares.

(2) As per 30 June 2011, 7 option plans are issued. In February 2011 the 7th option plan with 437,650 options was granted with an exercise price of EUR 5.41 and a maturity of 8 years.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. Reporting entity

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The condensed consolidated interim financial statements of EXMAR NV for the six months ended 30 June 2011 comprise EXMAR NV and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities. The Group is active in the industrial shipping business.

### 2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 "Interim

Financial Reporting" as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2010, available on the website: [www.exmar.be](http://www.exmar.be).

These condensed consolidated interim financial statements were approved by the board of directors on 29 August 2011.

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies were the same as those applied to the consolidated financial statements as per 31 December 2010.

### 3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as per 31 December 2010. New standards or interpretations applicable as from 1 January 2011 do not have a material impact on the condensed consolidated interim financial statements and have not given rise to any restatements of previous periods.



#### 4. Segment information - key figures

(In thousands of USD)

SEGMENT REPORTING 30 JUNE 2011	LPG	LNG	Offshore	Services	Eliminations	Total
<b>INCOME STATEMENT</b>						
Revenue third party	83,165	44,304	63,104	33,391		223,964
Revenue intra-segment	461	1	88	5,902	-6,452	0
Total revenue	83,626	44,305	63,192	39,293	-6,452	223,964
Capital gain on sale of assets			1	6		7
Other operating income	269	1,036	11	229		1,545
<b>Operating income</b>	<b>83,895</b>	<b>45,341</b>	<b>63,204</b>	<b>39,528</b>	<b>-6,452</b>	<b>225,516</b>
<b>Operating result before depreciation, impairment loss and amortisation charges (EBITDA)</b>	<b>18,432</b>	<b>25,370</b>	<b>8,165</b>	<b>4,351</b>	<b>0</b>	<b>56,318</b>
Depreciations and amortisations	-24,060	-10,808	-3,047	-1,124		-39,039
Impairment loss	-26,706					-26,706
<b>Operating result (EBIT)</b>	<b>-32,334</b>	<b>14,562</b>	<b>5,118</b>	<b>3,227</b>	<b>0</b>	<b>-9,427</b>
Interest income/expenses (net)	-6,829	-11,245	-3,843	-168		-22,085
Other finance income/expenses (net)	-382	2,694	-1,477	19		854
Share in the result of equity accounted investees			-615	39		-576
Income tax expense	-75	-11	-693	-1,043		-1,822
<b>Segment result for the period</b>	<b>-39,620</b>	<b>6,000</b>	<b>-1,510</b>	<b>2,074</b>	<b>0</b>	<b>-33,056</b>
Unallocated overhead expenses and finance result						-4,870
<b>Result for the period</b>						<b>-37,926</b>
Non-controlling interest						13
<b>Attributable to owners of the Company</b>						<b>-37,939</b>
<b>SEGMENT REPORTING 30 JUNE 2010</b>						
<b>INCOME STATEMENT</b>						
Revenue third party	90,835	56,918	24,499	28,579		200,831
Revenue intra-segment	937	3	286	7,031	-8,257	0
Total revenue	91,772	56,921	24,785	35,610	-8,257	200,831
Capital gain on sale of assets		0	0	0		0
Other operating income	263	2,033	99	304		2,699
<b>Operating income</b>	<b>92,035</b>	<b>58,954</b>	<b>24,884</b>	<b>35,914</b>	<b>-8,257</b>	<b>203,530</b>
<b>Operating result before depreciation and amortisation charges (EBITDA)</b>	<b>25,113</b>	<b>37,708</b>	<b>-1,677</b>	<b>4,535</b>	<b>0</b>	<b>65,679</b>
Depreciations and amortisations	-23,261	-14,052	-9,295	-1,108		-47,716
<b>Operating result (EBIT)</b>	<b>1,852</b>	<b>23,656</b>	<b>-10,972</b>	<b>3,427</b>	<b>0</b>	<b>17,963</b>
Interest income/expenses (net)	-6,833	-13,850	-3,784	-190	9	-24,648
Other finance income/expenses (net)	-5,694	-17,663	-3,561	-508	-9	-27,435
Share in the result of equity accounted investees			-541	13		-528
Income tax expense	-108	-13	-451	-570		-1,142
<b>Segment result for the period</b>	<b>-10,783</b>	<b>-7,870</b>	<b>-19,309</b>	<b>2,172</b>	<b>0</b>	<b>-35,790</b>
Unallocated overhead expenses and finance result						-10,107
<b>Result for the period</b>						<b>-45,897</b>
Non-controlling interest						-2
<b>Attributable to owners of the Company</b>						<b>-45,895</b>

#### 5. Vessels

(In thousands of USD)

	LPG	LNG	Offshore	Total
<b>VESSELS (INCLUDING VESSELS UNDER CONSTRUCTION)</b>				
<b>Net book value as per 31 December 2010</b>	<b>602,118</b>	<b>526,100</b>	<b>38,379</b>	<b>1,166,597</b>
Additions	6,059	366		6,425
Depreciations	-23,380	-10,736	-2,790	-36,906
Transfer to assets held for sale <sup>(1)</sup>	-163,206			-163,206
<b>Net book value as per 30 June 2011</b>	<b>421,591</b>	<b>515,730</b>	<b>35,589</b>	<b>972,910</b>
<b>ASSETS CLASSIFIED AS HELD FOR SALE - VESSELS</b>				
<b>Net book value as per 31 December 2010</b>	<b>0</b>	<b>0</b>	<b>298,651</b>	<b>298,651</b>
Additions			959	959
Transfer from vessels	163,206			163,206
Impairment loss <sup>(1)</sup>	-26,706			-26,706
<b>Net book value as per 30 June 2011 <sup>(2)</sup></b>	<b>136,500</b>	<b>0</b>	<b>299,610</b>	<b>436,110</b>
<b>Fair value as per 30 June 2011</b>	<b>136,500</b>	<b>0</b>	<b>343,799</b>	<b>480,299</b>

(1) The transfer to assets classified as held for sale consists of the 2 LPG VLGC vessels Flanders Liberty and Flanders Loyalty. Both vessels were measured at the lower of their carrying amount and fair value less cost to sell based on the sale agreement with BW Gas reached in July 2011, which resulted in an impairment loss amounting to KUSD 26,706.

(2) The assets classified as held for sale represent the lower of the carrying amount and fair value less cost to sell which amounts to KUSD 136,500 for the 2 LPG VLGC vessels and KUSD 299,610 for the OPTI-EX offshore unit. The conditions of the sale of OPTI-EX were fulfilled in July 2011; the estimated fair value (KUSD 343,799) is based on the discounted cash flows to be received over the next 5.5 years discounted at the contracted interest rate of 12%.

#### 6. Borrowings

(In thousands of USD)

	LPG	LNG	Offshore	Total
<b>BORROWINGS RELATED TO VESSELS</b>				
<b>As per 31 December 2010</b>	<b>422,549</b>	<b>539,006</b>	<b>177,000</b>	<b>1,138,555</b>
New loans and borrowings		1,348		1,348
Repayments	-22,073	-12,067	-6,000	-40,140
Conversion differences		1,732		1,732
<b>As per 30 June 2011</b>	<b>400,476</b>	<b>530,019</b>	<b>171,000</b>	<b>1,101,495</b>

#### 7. Cash and cash equivalents

(In thousands of USD)

	30 June 2011	31 December 2010
Bank	34,513	44,782
Cash in hand	269	205
Short-term deposits <sup>(1)</sup>	87,124	85,202
<b>Total</b>	<b>121,906</b>	<b>130,189</b>
Less:		
Bank overdrafts	-31,000	-10,000
<b>Net cash and cash equivalents</b>	<b>90,906</b>	<b>120,189</b>

(1) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 78,824 (KUSD 68,110 as per 31 December 2010).

#### 8. Contingencies

There were no significant changes in contingencies as disclosed in the consolidated financial statements of the Group for the year ended 31 December 2010.

#### 9. Risks and uncertainties

There were no significant changes in risks and uncertainties compared to the risks and uncertainties as described in the annual financial statements for the year ended 31 December 2010.

## 10. Subsequent events

No adjusting or non-adjusting events arose between 30 June 2011 and the date at which the condensed consolidated interim financial statements have been authorised for issue, except for

- the fulfilment of the conditional sale of the OPTI-EX production unit on 5th of July 2011 for which sales proceeds of KUSD 429,236

will be received over the next 5.5 years.

The completion of the sale will result in an estimated pre-tax gain on disposal of approximately KUSD 44,189 in the third quarter of 2011. The difference between the gross sales proceeds and its corresponding estimated discounted value amounting to KUSD 85,437 will be progressively

recognised as finance income over the next 5.5 years.

- the sale of 2 LPG VLGC vessels Flanders Liberty and Flanders Loyalty to BW Gas in July 2011. Both vessels were measured at fair value less cost to sell as per 30 June 2011 resulting in an impairment loss of KUSD 26,706.

## ■ STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT

The board of directors, represented by Nicolas Saverys and Patrick De Brabandere, and the executive committee, represented by Nicolas Saverys and Miguel de Potter, hereby confirm that, to the best of their knowledge, the condensed consolidated interim financial statements for the six months period ended 30 June 2011, which has been prepared in

accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair overview of the important events that have

occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

## ■ STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EXMAR NV ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT 30 JUNE 2011 AND FOR THE SIX MONTH PERIOD THEN ENDED

### Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Exmar NV as at 30 June 2011, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended, as well as the explanatory notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

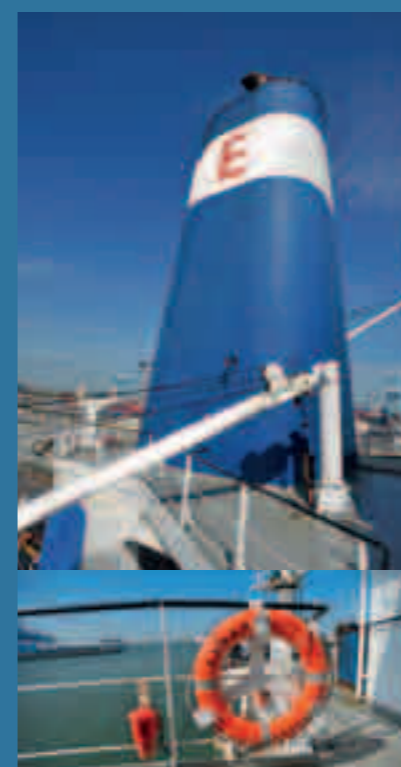
### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2011 and for the six month period then ended is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Kontich, 29 August 2011

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises  
Statutory Auditor  
Represented by

Filip De Bock  
Réviseur d'Entreprises / Bedrijfsrevisor



### Board of Directors

Baron Philippe Bodson – *Chairman*  
Nicolas Saverys – *Managing Director/Chief Executive Officer*  
Leo Cappoen  
Ludwig Criel  
Patrick De Brabandere  
François Gillet  
Jens Ismar  
Philippe van Marcke de Lummen  
Guy Verhofstadt  
Baron Philippe Vlerick  
NV SAVEREX represented by Pauline Saverys

### Executive committee

Nicolas Saverys – *Chief Executive Officer*  
Patrick De Brabandere – *Chief Operating Officer*  
Pierre Dincq – *Managing Director Shipping*  
David Lim – *Managing Director Offshore*  
Didier Ryelandt – *Executive Vice President Offshore*  
Paul Young – *Chief Marketing Officer*  
Marc Nuytemans – *CEO EXMAR Shipmanagement*  
Bart Lavent – *Managing Director LNG upstream/downstream*  
Miguel de Potter – *Chief Financial Officer*

### Auditor

Klynveld Peat Marwick Goerdeler – auditors - represented by Mr. Filip De Bock.

## Colophon

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### Contact

- All EXMAR press releases can be consulted on the website: [www.exmar.be](http://www.exmar.be)
- Questions can be asked by telephone at +32(0)3 247 56 11 or by e-mail to [corporate@EXMAR.be](mailto:corporate@EXMAR.be), for the attention of Patrick De Brabandere (COO), Miguel de Potter (CFO) or Karel Stes (Secretary).
- In case you wish to receive our annual or half-year report please mail: [corporate@EXMAR.be](mailto:corporate@EXMAR.be)

The Dutch version of this half year report must be considered to be the official version.

Design and production: [www.dms.be](http://www.dms.be)





EXMAR