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NAT.	Date of the deposition	No. 0860.409.202	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED
IN ACCORDANCE WITH THE COMPANIES CODE**

IDENTIFICATION (on the date of deposition)

NAME: **EXMAR**

Legal form: **PLC**

Address: **De Gerlachekaai**

Nr.: **20**

Postal Code: **2000**

City: **Antwerpen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the Business Court at: **Antwerpen, Division Antwerpen**

Internet address : ¹

Company number: **0860.409.202**

DATE **17/09/2018** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN USD (2 decimals)** ²

ANNUAL ACCOUNTS approved by by the General Meeting of **21/05/2019**

concerning the financial year covering the period from **01/01/2018** till **31/12/2018**

Previous period from **01/01/2017** till **31/12/2017**

The amounts of the previous financial year are / ~~are not~~ ³ identical to those which have been previously published.

Total number of pages deposited: **55** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.3.6, 6.5.2, 6.17, 6.20, 9, 11, 12, 13, 14, 15, 16

Signature
(name and position)

Signature
(name and position)

¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS
AND DECLARATION ABOUT SUPPLEMENTARY
AUDITING OR ADJUSTMENT MISSION**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

DELBAERE MICHEL

Grote Heerweg 187, 8790 Waregem, Belgium

Title : Director

Mandate : 17/05/2016- 21/05/2019

Deloitte Bedrijfsrevisoren CVBA / Deloitte Réviseurs d'Entreprises SCRL CALL 0429.053.863

Gateway building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium

Title : Auditor, Membership number : B00025

Mandate : 16/05/2017- 19/05/2020

Represented by:

1. Vanhees Gert

Luchthaven Nationaal 1 , box J, 1930 Zaventem, Belgium

, Membership number : A01724

SAVERYS NICOLAS

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

JALCOS PLC 0477.516.746

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

Mandate : 16/05/2017- 19/05/2020

SAVERYS PAULINE

Hoogvorstweg 30, 3080 Tervuren, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

BODSON PHILIPPE

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

VLERICK PHILIPPE

Ronselaarstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 16/05/2017- 19/05/2020

SAVERYS ARIANE

Weverstraat 80, 9250 Waasmunster, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

ISMAR JENS

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

Mandate : 17/05/2016- 21/05/2019

SAVERYS BARBARA

Heistraat 16, 9052 Zwijnaarde, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

EISBRENNER KATHLEEN †

Tranquil Path 214, 77370 The Woodlands, Texas, United States of America

Title : Director

Mandate : 15/05/2018- 18/05/2021

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	<u>619.567.960,67</u>	<u>674.578.757,89</u>
Intangible fixed assets	6.2	21	141.538,54	230.695,89
Tangible fixed assets	6.3	22/27	252.900,32	336.984,93
Land and buildings		22		
Plant, machinery and equipment		23	205.946,00	211.735,40
Furniture and vehicles		24	46.954,32	125.249,53
Leasing and other rights		25		
Other tangible fixed assets		26		
Tangible assets under construction and advance payments made		27		
Financial fixed assets	6.4 / 6.5.1	28	619.173.521,81	674.011.077,07
Affiliated enterprises	6.15	280/1	618.932.520,78	673.770.076,04
Participating interests		280	122.403.120,70	122.402.662,54
Amounts receivable		281	496.529.400,08	551.367.413,50
Other enterprises linked by participating interests	6.15	282/3	240.550,92	240.550,92
Participating interests		282	240.550,92	240.550,92
Amounts receivable		283		
Other financial assets		284/8	450,11	450,11
Shares		284	80,18	80,18
Amounts receivable and cash guarantees		285/8	369,93	369,93

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	117.272.992,78	88.097.299,51
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	79.250.120,74	36.848.341,20
Trade debtors		40	4.057.875,56	3.388.083,75
Other amounts receivable		41	75.192.245,18	33.460.257,45
Current investments	6.5.1 / 6.6	50/53	19.587.227,66	33.827.434,97
Own shares		50	15.565.258,89	19.227.571,35
Other investments and deposits		51/53	4.021.968,77	14.599.863,62
Cash at bank and in hand		54/58	18.200.401,11	17.092.082,67
Deferred charges and accrued income	6.6	490/1	235.243,27	329.440,67
TOTAL ASSETS		20/58	736.840.953,45	762.676.057,40

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>659.229.639,35</u>	<u>649.049.811,77</u>
Capital	6.7.1	10	88.811.667,00	88.811.667,00
Issued capital		100	88.811.667,00	88.811.667,00
Uncalled capital ⁴		101		
Share premium account		11	209.901.923,77	209.901.923,77
Revaluation surpluses		12		
Reserves		13	86.338.265,57	90.000.577,83
Legal reserve		130	8.881.166,70	8.881.166,70
Reserves not available		131	15.936.090,48	19.598.402,74
In respect of own shares held		1310	15.565.259,09	19.227.571,35
Others		1311	370.831,39	370.831,39
Untaxed reserves		132	61.521.008,39	61.521.008,39
Available reserves		133		
Accumulated profits (losses)(+)/(-)		14	274.177.783,01	260.335.643,17
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	<u>337.361,88</u>	<u>2.696.964,17</u>
Provisions for liabilities and charges		160/5	337.361,88	2.696.964,17
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental liabilities		163		
Other risks and costs	6.8	164/5	337.361,88	2.696.964,17
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	<u>77.273.952,22</u>	<u>110.929.281,46</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	77.273.952,22	110.929.281,46
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	1.216.873,77	720.414,05
Suppliers		440/4	1.216.873,77	720.414,05
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	2.066.069,10	882.233,92
Taxes		450/3	1.731.037,93	387.906,25
Remuneration and social security		454/9	335.031,17	494.327,67
Other amounts payable		47/48	73.991.009,35	109.326.633,49
Accrued charges and deferred income	6.9	492/3		
TOTAL LIABILITIES		10/49	736.840.953,45	762.676.057,40

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges		70/76A	3.846.154,16	5.667.746,55
Turnover	6.10	70	3.626.471,07	5.622.391,97
Increase (decrease) in stocks of finished goods, work and contracts in progress		71		
Own construction capitalised		72		
Other operating income	6.10	74	219.683,09	45.354,58
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	9.551.312,97	10.833.698,46
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks		609		
Services and other goods		61	7.609.382,74	6.881.773,87
Remuneration, social security costs and pensions ..	6.10	62	3.237.170,14	3.195.293,21
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	362.338,17	569.177,53
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)	6.10	635/8	-2.359.602,29	
Other operating charges	6.10	640/8	443.078,78	187.453,85
Operation charges carried to assets as restructuring costs		649		
Non-recurring operating charges	6.12	66A	258.945,43	
Operating profit (loss)		9901	-5.705.158,81	-5.165.951,91

	Notes	Codes	Period	Previous period
Financial income		75/76B	24.787.624,78	133.306.233,92
Recurring financial income		75	24.787.624,78	38.151.524,41
Income from financial fixed assets		750	22.269.278,45	32.534.683,34
Income from current assets		751	1.812.075,25	3.169.077,42
Other financial income	6.11	752/9	706.271,08	2.447.763,65
Non-recurring financial income	6.12	76B		95.154.709,51
Financial charges	6.11	65/66B	7.606.118,70	16.772.563,98
Recurring financial charges		65	7.606.118,70	13.772.564,98
Debt charges		650	1.732.196,94	8.396.728,89
Amounts written down on current assets except stocks, contracts in progress and trade debtors		651	1.620.498,19	1.339.393,09
Other financial charges		652/9	4.253.423,57	4.036.443,00
Non recurring financial charges	6.12	66B		2.999.999,00
Profit (loss) for the period before taxes		9903	11.476.347,27	111.367.718,03
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income taxes	6.13	67/77	1.296.519,69	311.897,22
Income taxes		670/3	1.296.519,69	311.897,22
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) for the period		9904	10.179.827,58	111.055.820,81
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation		9905	10.179.827,58	111.055.820,81

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	270.515.470,75	257.806.241,62
Gain (loss) to be appropriated(+)/(-)	(9905)	10.179.827,58	111.055.820,81
Profit (loss) to be carried forward(+)/(-)	14P	260.335.643,17	146.750.420,81
Transfers from capital and reserves	791/2	3.662.312,26	2.529.401,55
from capital and share premium account	791		
from reserves	792	3.662.312,26	2.529.401,55
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	274.177.783,01	260.335.643,17
Owner's contribution in respect of losses	794		
Profit to be distributed	694/7		
Dividends	694		
Director's or managers' entitlements	695		
Workers	696		
Other beneficiaries	697		

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	1.159.019,42
Movements during the period			
Acquisitions, including produced fixed assets	8022	33.701,11	
Sales and disposals	8032		
Transfers from one heading to another(+)/(-)	8042		
Acquisition value at the end of the period	8052	1.192.720,53	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	928.323,53
Movements during the period			
Recorded	8072	122.858,46	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another(+)/(-)	8112		
Depreciation and amounts written down at the end of the period	8122	1.051.181,99	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>141.538,54</u>	

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	934.300,10
Movements during the period			
Acquisitions, including produced fixed assets	8162	158.522,95	
Sales and disposals	8172		
Transfers from one heading to another(+)/(-)	8182		
Acquisition value at the end of the period	8192	1.092.823,05	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	722.564,70
Movements during the period			
Recorded	8272	164.312,35	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transfers from one heading to another(+)/(-)	8312		
Depreciation and amounts written down at the end of the period	8322	886.877,05	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>205.946,00</u>	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	422.015,78
Movements during the period			
Acquisitions, including produced fixed assets	8163		
Sales and disposals	8173	84.180,14	
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	337.835,64	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	296.766,25
Movements during the period			
Recorded	8273	75.167,36	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	81.052,29	
Transfers from one heading to another(+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	290.881,32	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	46.954,32	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	207.194.505,78
Movements during the period			
Acquisitions, including produced fixed assets	8361	458,16	
Sales and disposals	8371		
Transfers from one heading to another	8381		
.....(+)/(-)			
Acquisition value at the end of the period	8391	207.194.963,94	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another	8441		
.....(+)/(-)			
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	84.594.145,17
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another	8511		
.....(+)/(-)			
Amounts written down at the end of the period	8521	84.594.145,17	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	197.698,07
Movements during the period			
.....(+)/(-)	8541		
Uncalled amounts at the end of the period	8551	197.698,07	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	122.403.120,70	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	551.367.413,50
Movements during the period			
Additions	8581	59.040.196,33	
Repayments	8591	134.715.495,00	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	8621		
.....(+)/(-)			
Other	8631	20.837.285,25	
.....(+)/(-)			
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	496.529.400,08	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	240.550,92
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another(+)/(-)	8382		
Acquisition value at the end of the period	8392	240.550,92	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another(+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another(+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	240.550,92	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences(+)/(-)	8622		
Other(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	881.391,92
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another(+)/(-)	8383		
Acquisition value at the end of the period	8393	881.391,92	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	80,18
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453	80,18	
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	881.391,92
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523	881.391,92	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	80,18	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	369,93
Movements during the period			
Additions	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	369,93	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+ of (-) (in units)
EXMAR ENERGY HONG KONG LTD ROOM 2503-05, 25TH FLOOR, HARCOURT HOUSE, NO. 39 Wanchai Hong Kong	Ordinary shares	1.000	100,00	0,00	31/12/2018	USD	23.175.410	4.711.845
EXMAR LNG HOLDING PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	Ordinary shares	999	99,90	0,00	31/12/2018	USD	17.298.132	140.855
EXMAR HONG KONG Ltd Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	Ordinary shares	34.749.099	99,00	0,00	31/12/2018	HKD	358.144.966	-2.046.990
EXMAR HOLDINGS Ltd BROAD STREET 80 MONROVIA Liberia	Ordinary shares	600	60,00	0,00	31/12/2018	USD	7.364.659	-1.216.950
EXMAR LPG PLLC De Gerlachekaai 20 2000 Antwerpen Belgium 0501.532.758	Ordinary shares	664.160	50,00	0,00	31/12/2018	USD	139.575.639	-1.387.466
EXMAR LUX SA Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	Ordinary shares	3.354	99,97	0,00	31/12/2018	EUR	1.988.109	-132.339
EXMAR MARINE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501	Ordinary shares	1	0,01	99,99	31/12/2018	USD	-5.217.420	-5.662.222

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
EXMAR NETHERLANDS Professional association DE HEES 9 5975 SEVENDUM Netherlands B	Ordinary shares	3.000.000	100,00	0,00	31/12/2018	USD	-1.191.776	4.894.933
Exmar Shipmanagement PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	Ordinary shares	3.099	99,97	0,00	31/12/2018	EUR	2.596.738	498.785
EXMAR YACHTING PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0546.818.692	Ordinary shares	1	0,01	99,99	31/12/2018	EUR	44.098	9.711
I.M.A. PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	Ordinary shares	48.542	99,06	0,00	31/12/2018	EUR	9.812.428	182.232
MARPOS PLC Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	Ordinary shares	450	45,00	0,00	31/12/2018	EUR	644.597	97.128
RESLEA PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	Ordinary shares	5.400	50,00	0,00	31/12/2018	EUR	6.580.079	752.830
Exmar Shipmanagement India, Pvt.Ltd.INDIA Powai Plaza Premises CSL, Hiranandani Gardens 806 400076 Mumbai India	Ordinary shares	10	0,77	99,23	31/12/2018	INR	35.286.772	8.067.409

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+ of (-) (in units)
TRAVEL PLUS PLC Verviersstraat 2-4 2000 Antwerpen Belgium 0442.160.147	Ordinary shares	10	0,77	0,00	31/12/2018	EUR	1.459.859	273.064
FLYING PARTNERS CALL LUCHTHAVEN ANTWERPEN B56 2100 Deurne (Antwerpen) Belgium 0445.393.811	Ordinary shares	50	1,19	0,00	31/12/2017	EUR	50.112	7.237

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments ..	51	4.021.968,77	4.576.653,76
Shares - Book value increased with the uncalled amount	8681	4.021.968,77	4.576.653,76
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term accounts with credit institutions	53		
With residual term or notice of withdrawal			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		10.023.209,86

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

	Period
Deferred charges (general)	169.883,30
ICT material in stock	58.161,13
Interest receivable (banks)	7.198,84

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	88.811.667,00
(100)	88.811.667,00	

Changes during the period

Structure of the capital
 Different categories of shares

Shares without nominal value

Registered shares
 Shares dematerialized

Codes	Amounts	Number of shares
	88.811.667,00	59.500.000
8702	XXXXXXXXXXXXXXXX	8.573.932
8703	XXXXXXXXXXXXXXXX	50.926.068

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held
 Number of shares held

Held by the subsidiaries

Amount of capital held
 Number of shares held

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	3.393.147,51
8722	2.273.263
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	12.000.000,00

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2 and Article 632 §2; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

Shareholdersdistribution 31 december 2018

49.94% Freefloat

46.23% Saverex nv

3.82% Fxmar nv

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provision other liabilities

Period
337.361,88

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year, not more than one year (42)

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable after more than one year, over five years 8913

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (headings 450/3 and 178/9 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	329.894,86
Estimated taxes payable	450	1.401.143,07

Remuneration and social security (headings 454/9 and 178/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	335.031,17

Nr.	0860.409.202
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USD

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ACCRUED CHARGES AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Period

OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING COSTS

Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' social security contributions

Employers' premiums for extra statutory insurances

Other personnel costs

Old-age and widows' pensions

Codes	Period	Previous period
740		
9086	25	28
9087	26,8	26,6
9088	39.447	42.845
620	2.030.771,14	2.139.849,22
621	575.095,74	526.112,81
622	373.693,03	305.244,70
623	257.610,23	224.086,48
624		

	Codes	Period	Previous period
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		
Provisions for risks and charges			
Additions	9115		
Uses and write-back	9116	2.359.602,29	
Other operating charges			
Taxes related to operation	640	440.804,60	115.199,20
Other charges	641/8	2.274,18	72.254,65
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097		
Number of actual worked hours	9098		
Charges to the enterprise	617		97,36

FINANCIAL RESULTS

	Codes	Period	Previous period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Conversion differences		687.540,52	2.356.443,91
Miscellaneous financial income		18.730,56	44.257,73
Capital gain realization current assets			47.062,01
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalized Interests	6503		
Amounts written off current assets			
Recorded	6510	1.620.498,19	1.339.393,09
Written back	6511		
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Charges trading account		22.470,72	15.166,40
Miscellaneous financial costs and bankcharges		2.708.434,04	2.480.103,28
Conversion differences		1.522.518,81	1.541.173,32

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Previous period
NON-RECURRING INCOME	76		95.154.709,51
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)		95.154.709,51
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		70.654.709,51
Other non-recurring financial income	769		24.500.000,00
NON-RECURRING EXPENSES	66	258.945,43	2.999.999,00
Non-recurring operating charges	(66A)	258.945,43	
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses)	6620		(+)/(-)
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	258.945,43	
Non-recurring operating charges carried to assets as restructuring costs	6690		(-)
Non-recurring financial charges	(66B)		2.999.999,00
Amounts written off financial fixed assets	661		2.999.999,00
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621		(+)/(-)
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	6691		(-)

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period
Income taxes paid and withholding taxes due or paid
Excess of income tax prepayments and withholding taxes paid recorded under assets
Estimated additional taxes
Income taxes on the result of prior periods
Additional income taxes due or paid
Additional income taxes estimated or provided for

Codes	Period
9134	1.296.519,69
9135	1.296.519,69
9136	
9137	
9138	
9139	
9140	
	-10.454.859,02
	3.014.041,24

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

- Legal exemptions
- Non-deductible expenses

Period

Impact of non recurring results on the amount of the income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets
Accumulated tax losses deductible from future taxable profits
Other deferred taxes representing assets
Miscellaneous
Passive latencies
Allocation of deferred taxes representing liabilities

Codes	Period
9141	27.697.302,92
9142	19.690.698,27
	8.006.604,65
9144	78.484.749,53

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)
By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes
For withholding taxes on investment income

Codes	Period	Previous period
9145	712.797,45	455.300,98
9146	897.958,14	564.522,73
9147	1.422.991,27	1.250.297,89
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
 REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging of goodwill - Amount of the registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
 Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging of goodwill - Amount of the registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	

	Codes	Period
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
 SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
 SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
 FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Exmar NV guarantees certain operational and financial obligations of its subsidiaries and joint ventures.

The main guarantees relate to the financial guarantees provided on the outstanding financial debts of subsidiaries and joint ventures.

These financial debts mainly relate to the issued senior unsecured bonds by Exmar Netherlands BV in 2014 & 2015, the ship financing loans of our joint ventures and the ship financing loans in respect of the pressurized fleet and Tango FLNG.

In case of default under the terms and conditions of the outstanding debt by any of the subsidiaries and joint ventures, the lenders can call on the guarantee provided by Exmar NV.

At year-end 2018 this guarantee amounts to USD 710.632.000. In addition, Exmar nv guarantees the capital commitments of equity accounted investees.

Per end of 2018, these capital commitments amount to USD 0 (2017: 51.539.000). These capital commitments mainly relate to the midsize fleet under construction (LPG segment).

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	618.932.520,78	673.770.076,04
Participating interests	(280)	122.403.120,70	122.402.662,54
Subordinated amounts receivable	9271		
Other amounts receivable	9281	496.529.400,08	551.367.413,50
Amounts receivable	9291	78.551.613,95	8.128.127,34
Over one year	9301		
Within one year	9311	78.551.613,95	8.128.127,34
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	72.887.083,65	108.179.454,83
Over one year	9361		
Within one year	9371	72.887.083,65	108.179.454,83
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	710.632.000,00	507.511.000,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	22.269.278,45	14.434.770,08
Income from current assets	9431	1.566.120,53	994.083,09
Other financial income	9441		
Debt charges	9461	1.579.369,66	481.618,00
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	240.550,92	240.550,92
Participating interests	9262	240.550,92	240.550,92
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET
CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Null

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	3.357.646,18
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	111.000,00
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 134 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*~~

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

Saverex NV

De Gerlachekaai 20

2000 Antwerpen, Belgium

0436.287.291

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

Mentions related to article 134, §4 and §5 from the Companies Code

Auditor's fees according to a mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	384.000,00
95071	3.000,00
95072	
95073	
9509	11.636,18
95091	
95092	89.000,00
95093	

Mentions related to article 134 from the Companies Code

VALUATION RULES

VALUATION RULES

1) Formation expenses

Formation expenses and expenses related to capital increase are capitalised and depreciated in the year the expenses occur.

2) Intangible assets

Intangible assets are recorded at acquisition cost and depreciated over 5 year maximum. Software is depreciated over a 3 year period.

3) Tangible assets

Tangible assets are recorded at acquisition cost, supplementary expenses included. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

The tangible assets are depreciated on a straight line basis, based on policies set in relation to the expected economic life of the assets, without taking into account any residual value, namely yearly:

Buildings 3%

Leasing 3%

Machinery and equipment 20%

Furniture 10%

Cars 20%

Plane 10%

Data processing material 33%

4) Financial assets

Shares are valued at their acquisition cost. The additional expenses relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they occur. Financial assets are impaired when the estimated value of the shares is lower than the book value and if the thus determined loss has a permanent character. The estimated value of each share is determined at the end of each financial year by means of a single criterion or several criteria. For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

The receivables classified as financial asset are valued at the nominal value. Impairments are recorded when the collectability of receivables is uncertain.

5) Amounts receivable within one year

The amounts receivable are stated in the balance sheet at their nominal value. Impairments are recorded when the collectability of receivables is uncertain.

6) Investments

The investments, including own shares, are valued at acquisition cost and the cash deposits at bank at nominal value. The additional costs, relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they are incurred. The investments are impaired if the realisable value is lower than their book value.

For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

7) Cash

Cash at bank and in hand are valued at nominal value. Cash is impaired if the realisable value is lower than the book value.

8) Provisions for liabilities and charges

Provisions are made systematically for periodical vessel surveys, costs of dry-docking, onerous contracts, settlement of claims, pending claims and other operating risks.

9) Amounts payable after one year and amounts payable within one year

These are recorded in the balance sheet at nominal value.

10) Operating result

Income and charges are recorded in the related accounting period, not considering the moment the costs are paid or the revenue is collected. Profit or loss resulting from the sale of fixed assets is recorded under the heading 'Other operating income or charges'.

11) Foreign currency conversion

Non-monetary assets (foundation expenses, fixed assets and stock) are recorded for their value in the accounting currency at standard rate (monthly rate) except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied. At balance sheet date, the non-monetary assets are recorded at historical rate (rate at which the assets were originally recorded).

Incoming invoices are booked at the monthly standard rate of the date of registration. The effected payments are booked at the same rate, except when foreign currencies were bought in cash, in which case the rate actually paid is applied. The outgoing invoices are booked at monthly standard rate of the day of issue. Possible conversion differences on receipt of payment follow the main amount.

Monetary assets/liabilities (receivables after and within one year, investments, accrued accounts, liabilities after and within one year and provisions) are recorded at the closing rate at year end. Negative conversion differences are recorded within other financial expenses and positive conversion differences are not transferred to the income statement but are recorded as accrued expenses.

12) Financial instruments (derivatives)

Premiums received or paid are included in the income statement as financial cost/income. At the end of the financial year, all on-going financial operations are individually evaluated at their market value and in case a loss is expected, the loss is accrued for. In case, based on the market value, a positive result is expected, the income is not recorded but is included in the notes to the financial statements, within "Rights and commitments not reflected in the balance sheet".

13) Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Board of Directors has made the following assumption:

Exmar NV is the parent company of the group and thus guarantees direct & indirect the current ongoing financial and operational obligations of his subsidiaries. Therefor the going concern of Exmar NV depends of the following;

* The Company reached an agreement in principle with Bank of China, financing TANGO FLNG under a Loan Facility, to partially release cash currently trapped in a Debt Service Reserve Account to secure the Loan Facility. Following the execution of this agreement in principle, approximately USD 40 million restricted cash is expected to become available in May 2019 (ie after the collection of the first hire payment from YPF is expected) and an additional USD 13 million of restricted cash is expected to become available after one year of operations of TANGO FLNG. The documentation is being prepared and will be executed once the final approval of the China Export and Credit Insurance Corporation, Sinosure has been obtained.

VALUATION RULES

* The Company agreed on a non-binding Term Sheet for the financing of the FSRU barge (chartered out to Gunvor) with China State Shipbuilding Corporation ("CSSC"). The FSRU barge is currently not pledged to any financings. The Company and CSSC Leasing have agreed to work towards a long term (10 years) sale and lease-back structure with drawdown of a first tranche of approximately USD 80 million net assumed in May 2019. A second tranche of approximately USD 40 million net is assumed to become available for drawdown in October 2019 (i.e. once the FSRU barge is expected to be operationally accepted by Gunvor). The total of this financing is still conditional, amongst others to final credit committee approval of CSSC but the Company is confident that such approval will be obtained in a reasonable timeframe. Gunvor has continued to pay full hire under the Time Charter Party.

* The Company is looking to refinance, partly or fully, its existing bond (approximately USD 121.4m) which is falling due on July 7, 2019. The Company believes that there is appetite for such refinancing, however no commitments have been made. DNB Markets, Nordea and Pareto Securities have been mandated in relation to a bond issue which may follow.

* In light of its ongoing operational challenges and the resulting pressure on its financial position, the Company is closely monitoring its compliance with the financial covenants. The Company has met all its financial covenants as at December 31st 2018 and the next testing date with respect to the financial position as at the end of June 2019 is in September 2019. Meeting the financial covenants at June 2019 is depending upon the successful implementation of some of the measures mentioned above. In the event of a breach of covenants the Company will request and is assuming it will be able to obtain a waiver from the relevant lenders.

The Board is confident that management will be able to timely and successfully implement these plans and therefore it has an appropriate basis for the use of the going concern assumption. In the event the above assumptions are not timely met, there is a material uncertainty whether the Company will have sufficient liquidities to fulfil its obligations for the period of at least 12 months from the date of authorising these financial statements.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

Dear shareholders,

The Board of Directors submits for your approval the statutory and consolidated financial statements of EXMAR NV (the "Company") for the year ended 31 December 2018. It's drawn up in accordance with articles 96 and 119 of the Belgian Companies Code.

Under the provisions of the Royal Decree of 14 November 2017 regarding the duties of issuers of financial instruments admitted to trading on the Belgian regulated market, the Company is required to publish its annual financial report.

The elements that are applicable to the Company as provided by the regulations mentioned above, as well as in the Companies Code, are addressed in the present financial statements, and also in the annual report under the Corporate Governance Statement.

This annual report should be read together with EXMAR's report on 2018.

1. The statutory accounts, prepared in accordance with the Belgian GAAP

Share capital

The share capital of the company amounts to USD 88,811,667 and is represented by 59,500,000 no-par-value shares. All shares have been paid up in full. The capital has not changed during the previous financial year.

Notwithstanding the provisions laid down in Article 125 of the Companies Code, the capital and the accounting are expressed in US dollars. This derogation was granted by the Ministry of Economic Affairs and was confirmed in writing on 2 July 2003. The Board of Directors believes that the reasons for which this derogation was requested still apply to the financial statements for the period under discussion.

During the past financial year, no capital changes have occurred that must be reported in accordance with article 608 of the Companies Code.

Commentary on the financial statements

The statutory result for the financial year amounts to USD 10.2 million (USD 111.1 million in 2017).

Operating expenses decreased compared to 2017 with USD 1.4 million, mainly due to a decrease of a provision. The provision in respect of the PSA claim against CMB (for which EXMAR provided 39% of the estimated exposure following the partial demerger from CMB) has been released in the statement of profit or loss during 2018 as a consequence of a confirmation from PSA that the litigation has been terminated.

Financial income decreased with USD 108.5 million in comparison with 2017, this is mainly due to the sale of subsidiary Belgibo (including CMC Belgibo) to JLT and the sale of joint-ventures Excelerate, Explorer and Express to Excelerate Energy in 2017.

Financial expenses decreased compared to 2017 with USD 9.2 million, mainly due to the sale of Excelerate, Explorer and Express to Excelerate Energy in 2017. The three LNG companies each owned an LNG regasification vessel. These vessels were financed via shareholder's loans from EXMAR NV and Excelerate Energy. EXMAR NV financed these shareholder's loans with bank loans.

At the end of 2018, the total assets amounted to USD 736.8 million (USD 762.7 million at the end of 2017), including USD 619.2 million financial fixed assets (USD 674 million in 2017).

Shareholder's equity amounted to USD 659.2 million at the end of 2018 (USD 649 million in 2017). The increase of USD 10.2 million is the effect of the profit of the financial year 2018 for the same amount.

Total liabilities at the end of 2018 amounted to USD 77.3 million (USD 110.9 million at the end of 2017), of which USD 77.3 million short-term debt (USD 110.9 million short-term debt at the end of 2017). The decrease in the debt can be mainly explained by decreased intercompany financing.

The 2018 statutory annual accounts show a profit of USD 10.2 million. Including the results carried forward from the previous financial years, an amount of USD 274.2 million is available for appropriation.

Appropriation of the result

The Board will propose to the General Shareholders' Meeting to appropriate the result for the year as follows:

- * Profit brought forward: USD 260,335,643.17
- * Profit of the period: USD 10,179,827.58
- * Transfer from the reserves not available for distribution: USD 3,662,312.26
- * Result to be carried forward : USD 274,177,783.01

Following this appropriation, the shareholders' equity of USD 659,229,639.35 will be composed as follows:

- " Capital: USD 88,811,667.00
- " Issue premium: USD 209,901,923.77
- " Reserves: USD 86,338,265.57
- " Retained earnings: USD 274,177,783.01

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

2. The consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS)

Below commentary on the consolidated financial statements is based on the consolidated financial statements using the equity method.

In 2018, EXMAR Group achieved a consolidated result of USD -16.1 million (USD 28 million in 2017).

Revenue increased in comparison with 2017 (USD 7.1 million).

This increase can be explained by the LNG segment as a consequence of the start of the Gunvor contract for the FSRU and by increased engineering services in the Offshore segment.

The capital gain on the sales of assets amounted to USD 30.9 million and mainly relates to the sale of joint-venture Excelsior to Excelerate Energy end of January 2018.

The other operating income increased compared to 2017 with USD 6.9 million. This increase can be mainly explained by the settlement fee between EXMAR and PT JAWA SATU POWER as a consequence of the parties' inability to agree on the terms of EXMAR's involvement as FSRU partner and FSRU shipmanager. Another explanation for the increase is a license fee which was granted and which represents the right to use the EXMAR design for the construction, delivery, ownership and operation of an EXMAR OPTI@ -11,000 Semi-Submersible Hull as an oil & gas floating production unit.

Operating expenses decreased compared to 2017 with USD 11.4 million, mainly as a consequence of the fees paid to Wison in respect of the CARIBBEAN FLNG in 2017. The effect of these fees has been partially compensated by increased depreciations as a consequence of the depreciations for the TANGO FLNG and the FSRU, which started during 2018.

The net finance result for 2018 amounted to USD -21 million (2017: USD -40 million). The movement can be mainly explained by the impairment loss registered on the shareholders' loan to Monteriggioni in 2017.

The share of result of equity accounted investees amounted to USD -1.6 million (USD 18.7 million in 2017). This decrease can be amongst others explained by the LNG sale to Excelerate Energy in 2017.

The vessels amounted to USD 564.4 million and comprise the LPG pressurized fleet, the CFLNG and the FSRU.

The investment in equity accounted investees amounted to USD 104.5 million (2017: USD 104.4 million) and consists of our share in the different joint ventures and associates.

Borrowings to equity accounted investees amounted to USD 49.3 million (2017: USD 58.9 million) and comprise the shareholder loans granted to our LPG and offshore equity accounted investees. The decrease compared to 2017 is amongst others caused by a partial repayment of one of the loans.

The net cash position (cash and cash equivalents reduced by overdrafts at financial institutions) on 31 December 2018 amounted to USD 39.8 million (USD 41.8 million in 2017). The restricted cash relates to credit facilities and amounted to USD 67.3 million per 31 December 2018 (USD 67.4 million in 2017).

Total equity amounted to USD 462.8 million on 31 December 2018 (2017: USD 477.5 million). This decrease in 2018 is mainly caused by the loss of 2018.

The financial debt amounted to USD 386.9 million on 31 December 2018 and increased by USD 14.2 million compared to 2017. The financial debt primarily increased as a consequence of the partial refinancing of the LPG pressurized fleet.

3. Risk factors

The risks and uncertainties are described in the Corporate Governance Statement.

4. Continuity statement

In view of the fact that no accumulated loss is shown on the balance sheet and that the income statement shows no loss for the financial year for two consecutive years, there is no need to justify the application of the going-concern accounting principle in accordance with article 96 of the Companies Code.

However, the Board of directors would like to make reference to section "significant judgements and estimates" of EXMAR's financial report were the use of the going concern principle is justified.

The Company is of the opinion that, taking into account its available cash, cash equivalents (including undrawn committed credit lines and release of restricted cash under the TANGO FLNG financing) and financing and re-financing assumptions, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least 12 months. The Company met all its financial covenants as at 31 December 2018.

The next testing date with respect to the financial position as at the end of June 2019 is in September 2019. In the event of a breach of covenants the Company is confident that a waiver will be obtained from the relevant lenders.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE**

MANAGEMENT REPORT

The Company is looking to refinance, partly or fully, its existing bond (approximately USD 121.4 million) which is falling due on 7 July 2019. The Company believes that there is appetite for such refinancing; however no commitments have been made. DNB Markets, Nordea and Pareto Securities have been mandated in relation to a bond issue which may follow.

5. Non-financial information

Description activities: Social & Personnel

Strategic Objectives: Zero Injuries and Accidents

Goals: Lost Time Injury Frequency (LTIF) of less than 0.8 per million working hours

No accidents with high severity

Strategy: Behavioural Based Safety program

Train crew on safety management

Coordinate an on-board coaching program

Demonstrate involvement of senior management to the crew on board

Strategic Objectives: Highly performing Safety Management System

Goals: No audit remarks on the organization of the Safety Management System

Strategy: Close follow up of external and internal audit timing and results.

Coordinate the Safety Management System in both computerized management systems

Complete integration of fruit juice carriers in the existing Safety Management System

Strategic Objectives: Shore and ship personnel competences

Goals: Full compliance with the Oil Major Crew Experience matrices

Crew and office personnel trained in mandatory and recommended trainings

Improve the number of appraisals and feedback for Senior Officers Development and implementation of a 360° feedback tool for ship and shore based personnel

Strategy: Increased awareness on importance of crew experience matrix by crew department, Captains and manning agents

Close follow up by training department and HR department on mandatory and recommended trainings

Develop and test a 360° feedback tool, with focus on top managers (ship/shore)

Description activities: Environment

Strategic Objectives: Minimum Environmental impact of our operations and optimize energy efficiency

Goals: Zero Oil Spill

Reducing accidental gas releases during cargo operations in port.

Reducing the amount of garbage produced on board of our vessels.

Increase energy efficiency

Reducing the amounts of CO₂, NO_x and SO_x produced

Strategy: Improved control over hydraulics and fuel-containing equipment and piping.

Improved control over manifold valves containment.

Increase efficiency of garbage management through increased reporting of non-compliance by shore reception facilities.

Close follow up of the relevant energy efficiency KPI's per type of vessel

Description activities: Human Rights and Bribery

Strategic Objectives: Doing business with respect for the world in which we operate

Goals: Full compliance with the Maritime Labour Conference and applicable laws.

Ensuring a sustainable supply chain to our services

Strategy: No Maritime Labour Conference related remarks during Port State Control inspections

Communicating our expectations to suppliers and controlling them

6. Supplementary information

Research and development

The activities carried out or planned in the area of research and development are described in the first part of this report and should be read together.

Staff employed

On 31 December 2018, EXMAR employed 2,084 people worldwide, including 1,784 seagoing staff (2017: 1,981 of which 1,691 are seagoing personnel).

Acquisition of own shares

The authorization to acquire shares was granted to the Board of Directors by decision of the Extraordinary Shareholders' Meeting held on 16 May 2017, renewing the authorization of the Board of Directors to proceed, in case of a takeover bid for the securities of EXMAR NV, to a capital increase in accordance to the provisions and within the limits of Article 607 of the Companies Code. The Board of Directors is authorised to apply these measures if the notice of a takeover bid is given by the Financial Services and Markets Authority to the company, not later than three years after the date of the abovementioned Extraordinary General Meeting.

On 31 December 2018, EXMAR held 2,273,263 own shares, representing 3.82% of the total number of issued shares.

Stock option plan

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE**

MANAGEMENT REPORT

So far, the Board of Directors has decided on 10 occasions to offer options on existing shares to a number of employees of the EXMAR Group.

Plan 1,2, 5, 6 and 7 have been removed from below table as the plans matured. Plan 5 matured at the end of 2016, plans 1 and 6 matured at the end of 2017, plans 2 and 7 matured at the end of 2018.

DATE OF OFFER: PL 3 15.12.2006
NUMBER OF OUTSTANDING OPTIONS: 386,008
EXERCISE PERIOD: Between 01.01.2010 and 15.10.2019 (*)
EXERCISE PRICE IN EUROS: 15,96(°)

DATE OF OFFER: PL 4 04.12.2007
NUMBER OF OUTSTANDING OPTIONS: 213,682
EXERCISE PERIOD: Between 01.01.2011 and 15.10.2020 (*)
EXERCISE PRICE IN EUROS: 14,64(°)

DATE OF OFFER: PL 8 03.12.2013
NUMBER OF OUTSTANDING OPTIONS: 441,100
EXERCISE PERIOD: Between 01.01.2017 and 02.12.2021
EXERCISE PRICE IN EUROS: 10,54

DATE OF OFFER: PL 9 02.12.2014
NUMBER OF OUTSTANDING OPTIONS: 377,850
EXERCISE PERIOD: Between 01.01.2018 and 02.12.2022
EXERCISE PRICE IN EUROS: 10,54

DATE OF OFFER: PL 10 04.12.2015
NUMBER OF OUTSTANDING OPTIONS: 377,750
EXERCISE PERIOD: Between 01.01.2019 and 03.12.2023
EXERCISE PRICE IN EUROS: 9,62

(*) The Board of Directors meeting of 23 March 2009 decided to extend the original exercise period for the first four option plans by five years, by virtue of the decision by the Belgian Government to extend the Act of 26 March 1999, in particular regarding stock option plans.
(°) As a result of the capital increase of November 2009, the dilution protection and extra dividend of May 2012, the number and exercise price of the stock options was modified.

Justification of the accounting principles

The accounting principles applied at the closing of the annual financial statements do not differ from the accounting principles that were applied in the previous financial year.

The summary of the accounting principles is attached to the annual financial statements.

Events after balance sheet date

The significant events occurred after the closing of the financial year 2018 are disclosed in note 37 of the consolidated financial statements.

Offices and branches

Besides the Head Office in Antwerp (Belgium), EXMAR has offices in Hong Kong, Houston, London, Limassol, Luxembourg, Mumbai, Paris, Singapore, the Netherlands, Duisburg, Kingston and Livorno.

EXMAR has branches in Shanghai, Pointe Noir and Angola.

Additional activities of the Statutory Auditor

The Statutory Auditor did not carry out any exceptional activities or special assignments during the past financial year.

Use of financial instruments

The long-term vision, that is typical of EXMAR's activities, is accompanied by long-term financing and therefore EXMAR's activities are also exposed to floating interest rates. EXMAR actively manages this exposure and if deemed appropriate could cover itself for rising interest rates for a part of its debt portfolio by means of various instruments.

EXMAR successfully closed a NOK 700 million senior unsecured bond issue in 2014 and issued an additional NOK 300 million in 2015. The bond has been amended and extended in June 2017 and has a maturity date in July 2019.

EXMAR operates in USD but has to settle certain annual costs in Euros. The EUR/USD exposure is managed by means of hedging instruments if deemed necessary. At the date of this report EXMAR has no cover of EUR/USD exposure.

Application of Article 523 of the Code of Companies

During the financial year of 2018, there was no application of Article 523 of the Code of Companies.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

There were no conflicts of interest as far as the Executive Committee is concerned.
OUTLOOK 2019

LPG: In March 2018 EXMAR announced it had contracted two VLGC Newbuildings at Hanjin Heavy Industries & Construction at Subic Bay (Philippines). In January 2019 Hanjin Heavy Industries & Construction filed for rehabilitation due to financial difficulties. The construction disruptions caused thereby obliged EXMAR to cancel both Shipbuilding Contracts and invoke the Refund Guarantees from Korean Development Bank to recover each of the Instalments already paid.

In order to fulfil its long-term commitments towards Equinor ASA of Norway and further dedicate its resources to innovative shipping solutions, EXMAR is currently in advanced negotiations with a shipyard to secure replacement vessels.

The Midsize market showed signs of an increasing recovery in the beginning of 2019 but quickly suffered from the lack of employment on the VLGCs. Whilst having a solid backbone of 79 % cover for 2019, the forward fixing strategy of EXMAR is paying off as those fixing are done above current market terms. EXMAR's 20-strong Midsize fleet and diverse client portfolio remains well-placed to take advantage of an improving market environment.

Continued tight spot market conditions and a limited order book maintain a solid outlook for the Pressurized vessel segment. EXMAR's fleet is entirely booked for 2019. Rewarding new prospects as well as opportunities to extend current charters are therefore expected to positively impact future earnings. The successful refinancing operation on EXMAR's Pressurized fleet will be completed in April 2019.

LNG Shipping: The debt on the EXCALIBUR has been successfully refinanced until the end of her time charter, guarantying a stable income in the coming years, putting EXMAR in a position to take advantage of new LNG shipping opportunities as they arise.

Floating Regasification: The FSRU barge, contracted to Gunvor last year is currently still at Keppel Shipyard, Singapore. The FSRU is on hire as from October 2018. EXMAR has reached an agreement in principle for the financing of the FSRU barge.

Floating Liquefaction: The Tango Floating Liquefaction of Natural Gas ("TFLNG") arrived on 4 February in Bahia Blanca Argentina. The commissioning of the unit has started mid-March and EXMAR's management remains comfortable that the unit will be able to start its gas liquefaction operations in the second quarter of 2019 at which time a significant portion of the restricted cash under the financing of TFLNG will be released. The yearly production of about 500,000 tons LNG will account for an estimated annual EBITDA of USD 43.0 million per year with a potential upside depending on the market environment and the actual production of the unit.

Offshore : EXMAR Offshore Houston was awarded a contract for the construction of an OPTI® floating production semisubmersible for deployment in the Gulf of Mexico. This new order is a significant achievement for EXMAR at time when only a handful of projects have been sanctioned in recent years. This will be the third production system to be installed in the Gulf of Mexico based on EXMAR's proprietary design.

Additionally, EXMAR continues to perform early conceptual design work for a number of potential developments in the Gulf of Mexico based on the highly successful OPTI®- Series semisubmersible design.

The NUNCE accommodation work barge will remain under firm employment with Sonangol P&P, offshore Angola, until the end of the second quarter 2022. The WARIBOKO accommodation work barge continues to be employed by Total E&P, offshore Nigeria, and will be employed until the mid-2019.

All information which pursuant to Article 96(2) of the Companies Code must be included in the present annual report of the Board of Directors, more particularly the Corporate Governance Statement and the requirements of Article 34 of the Royal Decree of 14 November 2007, is shown under the chapter 'Corporate Governance Statement', under the chapter 'Risk Factors', and by reference thereto included in the present annual report.

5. Approval of financial statements and discharge

We request the General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2018 in their entirety, and to appropriate the result as provided in this report. We also request the meeting to grant discharge to the directors and the Statutory Auditor for the performance of their mandates during the above-mentioned financial year.

6. Appointments

The following mandates come to an end on the occasion of the General Meeting:

- Mr. Jens Ismar
- Mr. Michel Delbaere

The Board of Directors
28 March 2019

REPORT OF THE AUDITORS

Exmar NV

Statutory auditor's report to the shareholders' meeting for the year ended 31 December 2018 - Annual accounts

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of Exmar NV for the year ended 31 December 2018 - Annual accounts

In the context of the statutory audit of the annual accounts of Exmar NV (the "company"), we hereby submit our statutory audit report.

This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 16 May 2017, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2019. We have performed the statutory audit of the annual accounts of Exmar NV for 2 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2018 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 736 841 (000) USD and the income statement shows a profit for the year ended of 10 180 (000) USD.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2018 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Vol 6.19 in the financial statements, which states that the group, of which Exmar NV is the parent company, is facing ongoing operational challenges that put pressure on its financial position. In preparing the financial statements, the board assumed that all management measures would be successfully and timely completed to provide sufficient liquidity to the Company during a period of at least 12 months from the authorization date of the annual report. These measures indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters:

The Company has important financial fixed assets in the form of participations in and amounts receivable on subsidiaries and equity accounted investees of the Exmar group. There is a risk that certain investments in and amounts receivable from group companies may be overvalued as a result of non-recognition of impairment losses based on the financial performance of the underlying subsidiaries and equity accounted investees. The analysis of the recoverability of the financial fixed assets and amounts receivable is important to our audit as the related amounts are material, the assessment process is judgmental and is based on assumptions that are affected by expected future profitability.

How our audit addressed the key audit matters:

" As part of our audit, we have obtained an understanding of the process regarding the analysis of possible impairments of financial fixed assets and the recoverability of the amounts receivable.

" As substantive procedures, we have focused our audit on identifying impairment indicators that could point to the recoverable amount to be below the carrying amounts of such assets and we have challenged the recorded values.

In performing the above-mentioned procedures, we have considered the documentation of management's judgement, the latest approved budgets and minutes of the board of directors.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

" identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

REPORT OF THE AUDITORS

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

" obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

" evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

" conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;

" evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary (revised in 2018) to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Companies Code and the articles of association, as well as to report on these matters.

Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of article 95 and 96 of the Companies Code.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

The non-financial information as required by article 96, § 4 of the Companies Code, has been disclosed in the directors' report. This non-financial information has been established by the company in accordance with the internationally recognised framework. In accordance with article 144, § 1, 6° of the Companies Code we do not express any opinion on the question whether this non-financial information has been established in accordance with this internationally recognised framework.

Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 100, § 1, 6°/2 of the Companies Code, includes, both in form and in substance, all of the information required by the Companies Code and is free from any material inconsistencies with the information available to us in the context of our mission.

Statements regarding independence

" Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

" The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 134 of the Companies Code, have been properly disclosed and disaggregated in the notes to the annual accounts.

Other statements

" Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

" The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.

" We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Companies Code.

" This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) N° 537/2014.

Zaventem, 16 April 2019

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Gert Vanhees

Opinion: Unqualified

Report on other legal and regulatory requirements

REPORT OF THE AUDITORS

This report was drawn up at Zaventem on 16/04/2019.

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	24,8	15,5	9,3
1002	2,7		2,7
1003	26,8	15,5	11,3
1011	37.327	23.518	13.809
1012	2.120		2.120
1013	39.447	23.518	15.929
1021	3.082.407,31	2.003.701,61	1.078.705,70
1022	154.762,83		154.762,83
1023	3.237.170,14	2.003.701,61	1.233.468,53
1033			

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	26,6	15,9	10,7
1013	42.845	26.046	16.799
1023	3.195.293,21	2.183.919,92	1.011.373,29
1033			

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	22	3	24,2
By nature of the employment contract				
Contract for an indefinite period	110	22	3	24,2
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	13		13,0
primary education	1200			
secondary education	1201	4		4,0
higher non-university education	1202	5		5,0
university education	1203	4		4,0
Women	121	9	3	11,2
primary education	1210			
secondary education	1211	2		2,0
higher non-university education	1212	7	2	8,4
university education	1213		1	0,8
By professional category				
Management staff	130			
Employees	134	21	3	23,2
Workers	132			
Others	133	1		1,0

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150		
151		
152		

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205			
210			
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	3		3,0
310	3		3,0
311			
312			
313			
340	1		1,0
341			
342			
343	2		2,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	3	5811	4
Number of actual training hours	5802	19	5812	53
Net costs for the enterprise	5803	2.447,00	5813	7.110,00
of which gross costs directly linked to training	58031	2.447,00	58131	7.110,00
of which fees paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct) ..	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the enterprise	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the enterprise	5843		5853	