

The future is
in our nature

EXMAR JAARVERSLAG



EXMAR

Inhoud



KERNCIJFERS

BEDRIJFSPROFIEL

P. 3

WERKEN AAN INNOVATIE

P. 4-9

-  EXMAR innovaties
-  Gezondheid, veiligheid, milieu en kwaliteit
-  Onderzoek en ontwikkeling

p. 4-7

p. 8

p. 9

EXMAR IN DE WERELD

P. 10-25

-  LPG, NH₃ & Petchem
-  LNG
-  Offshore
-  Diensten

p. 12-15

p. 16-18

p. 20-22

p. 24-25

Bijlage

Verslag van de raad van bestuur

Corporate Governance

Financieel verslag

KERNCIJFERS PER DIVISIE

L P G			L N G		
	2008	2007		2008	2007
Resultatenrekening			Resultatenrekening		
Omzet	281.6	310.1	Omzet	96.2	83.3
EBITDA	75.9	54.0	EBITDA	60.4	49.3
Afschrijvingen	-39.0	-27.8	Afschrijvingen	-21.6	-16.8
Bedrijfsresultaat (EBIT)	36.9	26.2	Bedrijfsresultaat (EBIT)	38.8	32.5
Financieel resultaat	-41.1	-22.6	Financieel resultaat	-89.3	-44.7
Resultaat vóór belastingen	-4.2	3.6	Resultaat vóór belastingen	-50.5	-12.2
Belastingen op het resultaat	-0.1	-0.1	Belastingen op het resultaat	0.0	0.0
Geconsolideerd resultaat ná belastingen	-4.3	3.5	Geconsolideerd resultaat ná belastingen	-50.5	-12.2
waarvan aandeel groep	-4.3	3.5	waarvan aandeel groep	-50.5	-12.2
Cashflow	54.8	39.6	Cashflow	29.1	20.1
Balans			Balans		
Materiële vaste activa	549.1	488.0	Materiële vaste activa	842.8	648.0
Financiële schulden	370.9	271.1	Financiële schulden	856.2	653.3
Personeelsleden	558	517	Personeelsleden	256	263
waarvan zeevarenden	548	511	waarvan zeevarenden	245	245

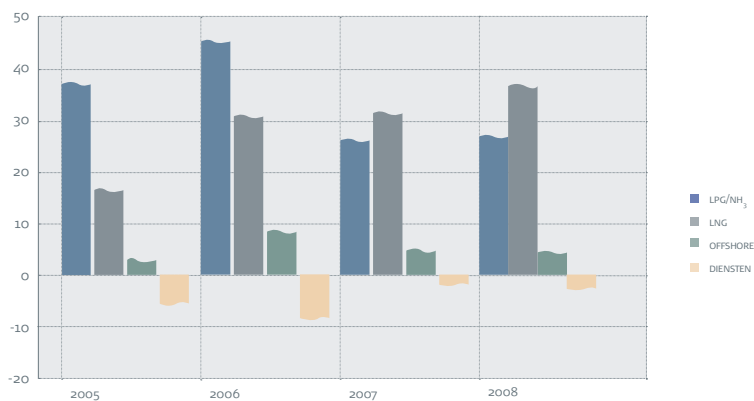
OFFSHORE			DIENSTEN		
	2008	2007		2008	2007
Resultatenrekening			Resultatenrekening		
Omzet	54.1	57.1	Omzet	71.2	65.2
EBITDA	9.3	11.5	EBITDA	0.5	0.2
Afschrijvingen	-3.2	-7.0	Afschrijvingen	-2.9	-2.7
Bedrijfsresultaat (EBIT)	6.1	4.5	Bedrijfsresultaat (EBIT)	-2.4	-2.5
Financieel resultaat	-16.3	-5.2	Financieel resultaat	5.6	13.2
Resultaat vóór belastingen	-10.2	-0.7	Resultaat vóór belastingen	3.2	10.7
Belastingen op het resultaat	-0.3	-0.4	Belastingen op het resultaat	-0.5	-0.4
Geconsolideerd resultaat ná belastingen	-10.5	-1.1	Geconsolideerd resultaat ná belastingen	2.7	10.3
waarvan aandeel groep	-10.5	-1.1	waarvan aandeel groep	2.7	10.3
Cashflow	3.3	6.6	Cashflow	17.7	12.2
Balans			Balans		
Materiële vaste activa	302.6	145.0	Materiële vaste activa	9.9	10.8
Financiële schulden	165.0	29.7	Financiële schulden	77.2	81.3
Personeelsleden	64	88	Personeelsleden	342	446
waarvan zeevarenden	57	79	waarvan zeevarenden	107	201

GECONSOLIDEERDE KERNCIJFERS

	2008	2007
A. GECONSOLIDEERDE RESULTATENREKENING VOLGENS DE IFRS-NORMEN		
	(IN MILJOEN USD)	
Omzet	485.2	502.6
EBITDA	146.0	115.0
Afschrijvingen	-66.6	-54.3
Bedrijfsresultaat (EBIT)	79.4	60.7
Financieel resultaat	-141.1	-59.3
Resultaat vóór belastingen	-61.7	1.4
Belastingen op het resultaat	-0.9	-0.9
Geconsolideerd resultaat na belastingen	-62.6	0.5
Aandeel van de Groep in het resultaat	-62.6	0.5
B. GEGEVENS PER AANDEEL		
	(IN USD PER AANDEEL)	
Gewogen gemiddelde van het aantal aandelen tijdens de periode	33,469,581	34,833,681
EBITDA	4.36	3.30
EBIT (bedrijfsresultaat)	2.37	1.74
Geconsolideerd resultaat na belastingen	-1.87	0.01
C. GEGEVENS PER AANDEEL		
	(IN EUR PER AANDEEL)	
Wisselkoers	1.3917	1.4721
EBITDA	3.13	2.24
EBIT (bedrijfsresultaat)	1.70	1.18
Geconsolideerd resultaat na belastingen	-1.34	0.01
D. BIJDRAGE TOT HET GECONSOLIDEERD BEDRIJFSRESULTAAT (EBIT) VAN DE VERSCHILLENDE DIVISIES		
	(IN MILJOEN USD)	
LPG	36.9	26.2
LNG	38.8	32.5
Offshore	6.1	4.5
Diensten	-2.4	-2.5
Geconsolideerd bedrijfsresultaat	79.4	60.7

REBIT* BIJDRAGE

USD MILJOEN



* terugkerend bedrijfsresultaat



EXMAR, een wereld van verschil in gastransport

EXMAR is een gediversifieerde en onafhankelijke industriële scheepvaartgroep die diensten verleent aan de internationale olie- en gasindustrie. Dat gebeurt zowel door het ter beschikking stellen van schepen voor overzees transport als door het uitvoeren van studies of het op zich nemen van beheerstaken op commercieel, technisch of administratief vlak. EXMAR streeft naar aandeelhouderswaarde op lange termijn. Daarom gaat veel aandacht naar het beheersen van de volatiliteit van de vrachtenmarkt door een goed evenwicht te creëren tussen lange- en kortetermijncontracten en naar het uitwerken van innovatieve oplossingen die op maat van de klanten worden aangeboden. Ter ondersteuning van die duurzame ontwikkeling hecht EXMAR het grootste belang aan de kwaliteit van de vloot, de veiligheid van het personeel en materieel en de bescherming van het milieu.

De operationele activiteiten zijn opgesplitst in vier divisies:

LPG/NH₃/Petchem

Vervoer van vloeibaar petroleumgas, ammoniak en petrochemische gassen, voornamelijk met schepen van het midsize-type (24.000 tot 40.000 m³) en VLGC-schepen (85.000 m³);

LNG

Vervoer van vloeibaar aardgas met levering in vloeibare vorm of in gasvorm dankzij een hervergassingsinstallatie aan boord (LNGRV)

Ontwikkeling van Upstream/Downstream LNG-projecten;

Offshore

Dienstverlenende activiteiten aan de offshore olie- en gasindustrie, zoals offshore verwerking, opslag en overslag van olie en gassen alsook ontwikkeling, advies en nieuwe ontwerpen voor vlottende installaties;

Diensten

Holdingactiviteiten

EXMAR Shipmanagement: technisch beheer en bemanning van schepen

Belgibo: verzekeringsmakelaar

Travel Plus: reisbureau.



Werken aan innovatie voor een duurzame toekomst



Innovatie is de drijvende kracht achter EXMAR. De voorbije jaren hebben we alles in het werk gesteld om in te spelen – beter nog: te anticiperen – op nieuwe evoluties binnen de olie- en gasindustrie. Met resultaat. Klanten kunnen vandaag, in al onze divisies, rekenen op een optimaal uitgeruste vloot en een flexibele dienstverlening. Zij vinden bij EXMAR de maritieme oplossingen die hen in staat stellen hun eigen strategische doelstellingen te realiseren. Daarnaast stuurt ons niet-aflatend innovatiestreven ook de veiligheid van onze medewerkers en vertaalt het zich in een doorgedreven respect voor het milieu. Zo garandeert EXMAR door het toepassen van de laatste technologische ontwikkelingen in de scheepsindustrie op elk moment een efficiënt, milieuvriendelijk en veilig gastransport. Innovatie en duurzaam ondernemen gaan voor EXMAR hand in hand.

Deze innovaties bevestigen niet alleen het duurzame imago van onze organisatie maar komen ook onze economische

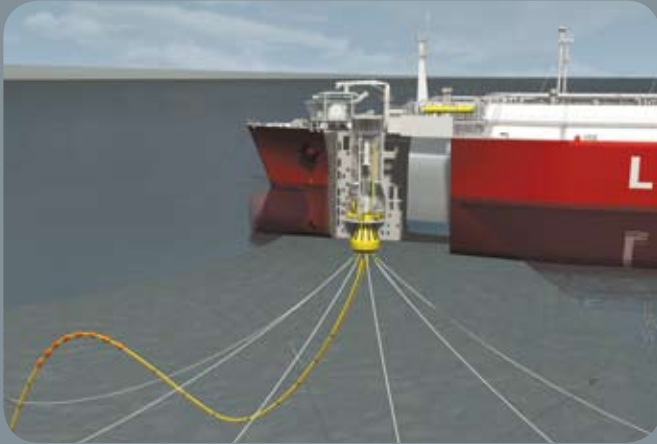
slagvaardigheid ten goede. Sterker: ze stimuleren de proactieve marktbenadering die EXMAR kenmerkt. Door het afsluiten van strategische joint ventures en contracten verstevigen we onze concurrentiepositie.

Met de ontwikkeling en de bouw van het half-afzinkbare OPTI-EX™ offshore productieplatform blijven we, bijvoorbeeld, de evolutie in de uitbating van marginale offshore olie- en gasvelden een stapje voor.

EXMAR zal de volgende jaren deze koers naar een duurzame toekomst aanhouden en blijven vooruitdenken in functie van een veilige werkomgeving voor het personeel, respect voor het milieu en een meerwaarde voor alle belanghebbenden.

Het Management.

EXMAR innovaties



LNGRV - 's werelds eerste hervergassing van vloeibaar aardgas aan boord van onze LNG-schepen.

Dit innovatieve concept maakt het mogelijk om het LNG aan boord van een LNG-tanker te hervergassen waarna het gas onder hoge druk rechtstreeks naar wal wordt gepompt. Dit gebeurt via een specifieke installatie met onderwaterpijplijnen die aangesloten worden op een gasdistributienetwerk. Een importterminal voor LNG aan wal wordt hierdoor overbodig.

Dit nieuwe concept biedt verschillende voordelen:

- 1) **Kost:** lagere kapitaalvereisten.
- 2) **Vergunningen:** de regelgeving voor Energy Bridge™ is minder streng dan voor terminals op het vasteland.
- 3) **Flexibiliteit:** het systeem is eenvoudig te installeren. Zo kan er op verschillende plaatsen aan de vraag worden voldaan. Dit bevordert de ontwikkeling van plaatselijke markten waar de kost van onshore terminals dat anders zou verhinderen.
- 4) **Veiligheid:** de offshoreligging vermindert de problematiek van de strikte veiligheidsregels voor de bevolking.
- 5) **Aanvaardbaarheid:** de afstand van de kust maakt het project beter aanvaardbaar voor de lokale gemeenschappen.

Het hervergassingssysteem is gebaseerd op bestaande (op land gebaseerde) technologie. Het werd speciaal geselecteerd om de impact te minimaliseren op de bestaande vrachtsystemen. Daardoor kan het schip nog steeds als conventionele LNG-tanker ingezet worden.

Er zijn twee verschillende manieren om verbinding te maken met het vasteland. Ofwel verloopt de verbinding via een boei onder water in een specifieke ruimte vooraan in het schip en een flexibele leiding onder water, ofwel is er een conventionele overboordleiding met flenzen volgens ANSI 900 in het midden van het schip.



STS (ship-to-ship)

Na de eerste ship-to-ship (STS)-operatie van EXMAR in 2007, werd in 2008 bijkomende operationele ervaring verworven door het regelmatig uitvoeren van een commerciële overslag van ladingen tussen twee schepen. Tot op heden zijn meer dan tien geslaagde overslagen uitgevoerd.

EXMAR heeft vanaf het begin van de ontwikkeling geïnnoveerd door de composietslang als transfermedium te selecteren, vanwege haar bewezen robuustheid en intrinsieke veiligheid, licht gewicht en hoge flexibiliteit. De TNO (Technische Universiteit Delft, Nederland) voert nu een uitgebreid testprogramma uit om de structurele kwaliteit en de prestaties van dit type slang aan te tonen. De resultaten bevestigen tot op heden de kwaliteiten van het product.

Het systeem wordt geleidelijk aan door de sector aanvaard. Een belangrijke oliemaatschappij, die ook een grote rol speelt op de LNG-markt, voert een gedetailleerde technische evaluatie uit die zeer goed vordert.



OPTI-EX™

een eigen Drijvend Productie Systeem

De ontginning en productie van olie en gas op zee vindt hoe langer hoe meer plaats in dieper water en op kleinere velden in gebieden met een ondergrondstructuur die moeilijk te ontginnen is. Floating Productions Systems (FPS) of Drijvende Productie Systemen zijn vaak de enige technische oplossing om dergelijke velden te ontwikkelen. Het huren van deze productie-eenheden bij de eerste productie of voor een marginaal veld kan een goede commerciële oplossing bieden. Om aan die vraag te voldoen, heeft EXMAR de OPTI-EX™, een 'half-afzinkbaar productiesysteem' ontworpen, ontwikkeld en gebouwd. De romp van de OPTI-EX™ werd binnen het tijdsbestek opgeleverd door de Samsung Heavy Industries scheepswerf in Goeje (Zuid-Korea). De romp werd vervolgens vervoerd naar KIEWIT Offshore Services in Galveston (USA). Hier zullen het dek en het productiesysteem op de romp geassembleerd worden. De oplevering van het geteste en gebruiksklare tuig is gepland voor juni 2009. De eenheid is geclassificeerd door ABS op basis van de 'Floating Offshore Installations' (FOI) regels. Er zijn verschillende studies uitgevoerd voor het gebruik van deze eenheid in olievelden in de Golf van Mexico, Brazilië en West-Afrika.



Productiecapaciteiten

De productiemiddelen van de OPTI-EX™ werden ontwikkeld om olie- en gasreservoirs van 50 tot 200 MMbbls te behandelen. Om ook in verafgelegen olievelden te kunnen produceren, werd gekozen voor hogedrukexportcapaciteit.

OPTI-EX™ productiecapaciteiten zijn de volgende:

- Olie: tot 60.000 bopd, met 24° - 35° API graviteit
- Geproduceerd water: tot 40.000 bwpd, geleverd ≤ 30 ppm
- Totaal vloeistof: tot 75.000 bfpd
- Gas: tot 50 MMscfd, met 0.65 - 0.80 graviteit

Exportcapaciteiten

- Gascompressoren: 2 x 25 MMscfd reciprocating compressoren aangedreven door gasmotoren met een vermogen van 3500 PK elk - uitlaat druk 3400 psig
- Pipelinepompen: 3 x 20.000 bopd quintuplex pompen aangedreven door gasmotoren met een vermogen van 1500 PK - uitlaat druk 3250 psig

De OPTI-EX™ biedt uitzonderlijke mogelijkheden qua mobiliteit dankzij het ringvormig onderwatergedeelte dat de 4 dragende kolommen ondersteunt.

De specifieke ringstructuur van het ondersteunend ponton werd 'in huis' ontwikkeld door de EXMAR ingenieurs met behulp van computerdesigns en getest door grondige modeltesten. De karakteristieke zeebewegingen van de drijvende structuur laten toe het geheel te verankeren door middel van een conventioneel ankersysteem. Dit elimineert de behoefte aan een duur en ingewikkeld dynamisch positioneringssysteem en het gebruik van speciale aangepaste flexibele pijpen (risers) voor aan- en afvoer van de productie.

Het gebruik van de goedkopere 'staal flexibele pijpen' (risers) is mogelijk gemaakt door de beperkte bewegingen van het OPTI-EX™ ontwerp. Het structurele ontwerp van de OPTI-EX™ constructie werd uitgevoerd met de modernste 3D-software. Hierdoor bezit de structuur een maximale sterkte terwijl het totale gewicht tot een minimum beperkt kon blijven. De kolommen hebben een afgeronde horizontale doorsnede. De positionering ervan laat toe de 5 zijden van elke kolom in lijn te hebben met de overeenstemmende schotten in de structuur van de ringconstructie. Dat resulteert in een zeer efficiënte constructie met nauwkeurig gedefinieerde belastingen en een minimaal aantal harde punten in de structuur. Het dek bestaat uit een vakwerkconstructie van 57,61 m x 57,61 m x 6,10 m [189 ft x 189 ft x 20 ft] (B x L x H), waarop de modules van het productiesysteem gebouwd zijn. Dit productiesysteem



bestaat hoofdzakelijk uit individuele modules gerangschikt op het niveau van één enkel dek. Dit laat een eenvoudige integratie toe van alle systemen in de bouwfase en geeft een volledige kraan-dekking. Het verzekert tevens een gemakkelijk onderhoud van alle productiemodules. De uitrusting die mogelijk locatiegebonden is, is nog niet geïntegreerd. Hiervoor wordt wel plaats voorzien op het dek. Er werd eveneens rekening mee gehouden in de bepaling van het totale draagvermogen van de structuur. Het draagvermogen is ongeveer 500 ton. De totale oppervlakte bedraagt 6.000m² beschikbare ruimte voor het plaatsen van een dergelijke specifieke uitrusting.

De topside werd ontworpen om een maximale betrouwbaarheid te geven aan de productie-eenheid, en tevens veiligheid te verzekeren voor een systeem met variabele capaciteit. Het niveau van de automatisering is gebaseerd op het 'fit for purpose' principe met de nadruk op de conditiecontrole. Dat laat een passende en tijdelijke operationele interventie toe.

De investering voor een drijvende productie-eenheid gebaseerd op een half-afzinkbaar systeem, zoals de OPTI-EX™, is lager dan voor een FPSO, dat gebaseerd is op een 'shipshape'. De eenheid weegt minder en is eenvoudiger omdat er geen opslagfaciliteiten voorzien zijn. Dat maakt ook de marinesystemen compacter en eenvoudiger. Ook de kosten voor de aan- en afvoer van de productie en de verankering liggen lager. Net als de operationele kosten. Ten slotte zullen er ook minder bemanningsleden aan boord zijn.

Drilling rig designs

EXMAR Offshore stelt momenteel vier innovatieve boorplatform-ontwerpen voor.

De EXMAR ontwerpen weerspiegelen de grote ervaring en expertise van de ingenieurs en ontwerpers die een achtergrond hebben in het ontwerp en de constructie, de operatie van en de technologische innovatie van offshore booreilanden.

- Het model E-2500 is gebaseerd op een EXMAR patent dat bestaat uit een ringvormig onderwatergedeelte, het gebruik van de nieuwste methodes voor behandeling van boorpijpen en de toepassing van de bewezen offshore boortechnieken. Het concept voor dit half-afzinkbare platform is geschikt voor het boren in gebieden met extreme waterdiepten tot 3000 meter en meer.
- Het ontwerp van de E-2500 lag aan de basis van het ontwerp van een zusterplatform, de E-II. Deze E-II is een kleinere drijvende productie-eenheid voor booroperaties in waterdiepten tot 2300 meter. Deze eenheid bezit verder alle operationele kwaliteiten van de E-2500.
- In het design voor een dubbel (tweeling) – ponton productie-eenheid, de E-III, verenigt EXMAR alle operationele kwaliteiten van de E-2500 en de E-II. De E-III kan boren tot op een diepte van 2500 meter.
- Het vierde ontwerp van EXMAR is het STURGEON™ schip. Dit schip is ontworpen als een kostenefficiënt alternatief voor het boren, installeren en onderhoud van boorputten in de Kaspische Zee in waterdiepten van 200 tot 1000 meter. Het schip kan ook gebruikt worden voor gelijkaardige offshore-operaties in gebieden met gematigde weersomstandigheden als de Golf van Mexico, Brazilië, West-Afrika en het Verre Oosten.



Gezondheid, veiligheid, milieu en kwaliteit



Het bedrijfsbeleid van EXMAR op het gebied van Gezondheid, Veiligheid, Milieu en Kwaliteit is gebaseerd op belangrijke elementen van sociale verantwoordelijkheid en duurzaamheid. EXMAR wil een duurzame groei ondersteunen met de kwaliteit van de vloot en de activiteiten, de veiligheid van de bemanning en de uitrusting, en de bescherming van het milieu.

Milieu

Als belangrijke operator op het gebied van het maritiem transport van LNG, LPG en ammoniak draagt EXMAR vanuit een macroperspectief bij tot duurzame ontwikkeling. LNG en LPG staan algemeen bekend als energiebronnen met aanzienlijk minder impact op het milieu dan traditionele energiebronnen zoals steenkool en olie. Als vooraanstaand reder met schepen die ammoniak vervoeren speelt EXMAR een belangrijke rol om te voldoen aan de wereldwijd toenemende vraag in de landbouw naar meststoffen op basis van ammoniak voor de teelt van voedingsgewassen, evenals van nieuwe culturen voor de productie van biobrandstoffen en biokunststoffen.

EXMAR heeft in 2008 het Health Safety Environment & Quality charter opgesteld. Hiermee conformeert EXMAR zich aan de geldende veiligheidsnormen en wordt geanticipeerd op nieuwe regelgeving. Dankzij die inspanningen kon EXMAR in het Tanker Self Assessment Scheme de tweede fase vervolledigen en werden ook TMSA fase 3 voor méér dan drievierde en TMSA fase 4 voor méér dan de helft bereikt; oftewel 83% van de TMSA totaalscore. Verder ligt ook het ISO 14001 certificaat voor de LPG- en LNG-vloot binnen ons bereik. In 2008 werkten we aan een Total Quality Management System dat onze inspanningen op het vlak van Veiligheid, Gezondheid, Milieu en Kwaliteit moet bundelen en onze efficiëntie gevoelig zal verhogen.

EXMAR volgt de nieuwe wettelijke milieueisen, zoals:

- De lage zwavelregelgeving voor brandstoffen volgens MARPOL VI voor SECA-zones;
- Het 'Green passport' voor recente en nieuwe schepen, vooruitlopend op de ontwerpverplichting van IMO over het recyclen van schepen;
- EXMAR volgt actief de recente ontwikkelingen in het debat over de uitstoot van CO₂ voor de scheepvaartindustrie en is betrokken bij onderzoek om een realistisch referentiekader op te bouwen;
- Vessel General Permit-vereisten voor schepen die de VS aandoen, volgens de EPA-NPDES-reglementering.

EXMAR volgt de hedendaagse nieuwe technologische ontwikkelingen in de scheepvaart om de invloed van de activiteiten op het milieu te beperken, in het bijzonder:

- Toepassing van nonbiocide foul release coatingsystemen tijdens droogdokking met het oog op brandstofbesparingen;
- Installatie van een Electronic Cylinder Lubrication systeem aan boord van LPG-schepen om het smeerolieverbruik significant terug te dringen;
- Installatie op de bestaande LPG-schepen van centrifuges, voor een efficiënte scheiding van oliewatermengsels met het oog op het waarborgen van de preventie van marine pollutie door afvalwaters die met olie vervuild zijn;

Bovendien implementeert EXMAR geavanceerde milieutechnologie in de LNGRV-schepen die gepland staan voor hervergassingsactiviteiten voor de kust van Boston:

- Geavanceerde systemen voor de recuperatie van energie bij hervergassing in gesloten circuit;
- Selective Catalytic Reduction-eenheden om NOx-uitstoot in uitlaatgassen drastisch te verminderen, worden aan boord geïnstalleerd.

In 2008 hadden 3 LNGRV-schepen deze geavanceerde technologie aan boord. Bijkomende nieuwbouw LNGRV's zullen er eveneens mee worden uitgerust, om de naleving van de milieuvorschriften van Boston voor de hervergassing in de diepwaterhaven van NEG te verzekeren.

Gezondheid, veiligheid en kwaliteit

Traditionele veiligheid, samen met een doorgedreven risicomanagement, maken bij EXMAR verantwoord en veilig innoveren mogelijk. Change management is een cruciaal instrument voor de implementatie van een gepaste risico-evaluatie in het shipmanagement. Risico-evaluaties en risicobeheer worden daarom geïmplementeerd vanaf de conceptuele haalbaarheidsfasen van nieuwe projecten tot en met de respectieve innovatieve operaties. In 2008 werden meer bepaald specifieke risico-evaluaties uitgevoerd voor diverse Gasport-projecten en voor de verdere ontwikkeling van de LNG-overslag van schip naar schip. Vooral het succes van de hervergassingsoperaties voor LNGRV en de diverse LNG-overslagoperaties van schip naar schip in 2008 in Bahia Blanca (Argentinië) bewezen de degelijkheid van de benadering door EXMAR en EXMAR Shipmanagement van een veilige benutting van de nieuwe LNG-technologie.

Onderzoek en ontwikkeling



Floating liquefaction

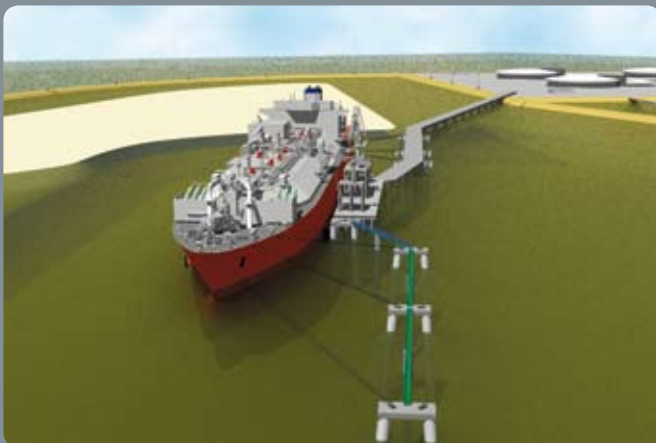
EXMAR heeft een samenwerkingsproject opgezet met Excelerate Energy L.P. en Black and Veatch Corporation voor de ontwikkeling van een vlottende liquefaction-eenheid. Er zijn conceptstudies (pre-Feed) uitgevoerd voor liquefactionmodules met vermogens van 0,6 tot 3 miljoen ton LNG per jaar. Er is ook een conceptueel ontwerp van de vlottende opslag- en verlaadinstallatie gemaakt. Er wordt nu met diverse scheepswerven onderhandeld om onze positie als toekomstige eigenaar en operator van vlottende liquefaction-eenheden te bekrachtigen.



Voortgezette ontwikkeling van de LNG-schepen met hervergassingsinstallatie aan boord.

De verschillende projecten en sites waar LNGRV's worden ingezet, hebben nieuwe uitdagingen gecreëerd voor het ontwerp van deze schepen. De milieuafdruk van de schepen werd verminderd door katalysatoren aan de uitlaatgasstroom toe te voegen en door warmte uit de machinekamer te recupereren om de brandstof-efficiëntie van de hervergassing te verbeteren.

Een andere technologische verbetering van de LNGRV's van de derde generatie zijn de cargotanks die bestand zijn tegen een hogere druk dan bij conventionele schepen. Deze ontwikkeling betekent een meerwaarde tijdens de LNG-overslag van schip naar schip, in termen van brandstofefficiëntie en duur van de operatie.



Opstart van GasPorts® en Gateways

EXMAR heeft Excelerate Energy bijgestaan bij het opstarten en de uitbating van de NorthEast Gateway, nabij Boston (USA). Deze Gateway bestaat uit een dubbel onderzees boeiensysteem dat een doorlopende gastoevoer naar de kust verzekert. De LNGRV EXCELSIOR heeft de eerste vracht geleverd aan de eerste LNG-importinstallatie in Zuid-Amerika, in Bahia Blanca (Argentinië). Gedurende verschillende maanden heeft de LNGRV EXCELSIOR ononderbroken aan deze GasPort® hervergast, onder contract met Excelerate Energy. Het schip werd met LNG uit conventionele LNG-tankers bevoorradad door middel van LNG-overslag van schip naar schip. Dit was de eerste simultane LNG-overslag in combinatie met hervergassing.

EXMAR in de wereld

- 1 Houston
- 2 Hamburg
- 3 Luxemburg
- 4 Antwerpen
- 5 Londen
- 6 Parijs
- 7 Mumbai
- 8 Limassol
- 9 Hongkong
- 10 Singapore

- Branches**
- 11 Luanda
 - 12 Shanghai
 - 13 Tripoli

► Oplevering van de VLGC FLANDERS LOYALTY door de Zuid-Koreaanse scheepswerf DSME.



2008
Januari

► EXCELLENCE: inbedrijfstelling door de LNGRV EXCELLENCE van de Northeast Gateway Energy Bridge™ voor de kust van Boston, USA.
RWE (Duitsland) verwerft een aandeel van 50% in Excelerate Energy L.P.



Mei

► Inbedrijfstelling door LNGRV EXCELSIOR van de Bahia Blanca GasPort® in Argentinië.



Juli

► Verkoop van de CARLI BAY.



► Oplevering van de MAGDALENA (3,500 m³).

Oktober



► Transport van de romp van de OPTI-EX™ van Zuid-Korea naar Kiewit (Corpus Christi - USA).

November

► Alliantie wordt gevormd met Excelerate Energy L.P.C. en Black & Veatch voor de ontwikkeling van FLSO's.

April



► EXPLORER: het eerste schip van een serie van 3 LNGRV's met capaciteit van 150.900m³ wordt opgeleverd door DSME.



Personeel

Eind 2008 telde de EXMAR-bedrijvengroep in totaal 1.220 werknemers, van wie 957 zeevarenden. Het personeel aan wal, in totaal 263 werknemers, is voor 50% tewerkgesteld in België. De overige 50% vinden we terug in de bedrijven van de groep in Europa, in de Verenigde Staten en in Azië.

De EXMAR-bedrijvengroep hecht veel belang aan een gezonde competitieve werkomgeving en een doeltreffende organisatiestructuur, aan het gevoel van betrokkenheid en de teamspirit van haar werknemers, op alle niveaus. Motivatie en inzet van haar personeelsleden zijn een essentiële vereiste voor de goede werking van haar ondernemingen.

De human resources politiek blijft erop gericht jonge en gemotiveerde mensen aan te trekken die bereid zijn om hun competenties aan te wenden binnen één van de dynamische en innovatieve teams in de EXMAR-bedrijvengroep.

Binnen deze groep krijgen alle personeelsleden de kans om hun kennis en ervaring verder uit te bouwen o.a. via cursussen, deelname aan seminars en conferenties, enz. Beslissingen over aanwerving, promotie en training zijn en blijven gestoeld op criteria als opleiding, ervaring, resultaten en andere relevante kwaliteiten.

De belangrijke rol die EXMAR al jaren in de internationale gasindustrie vervult, is echter niet alleen te danken aan de competentie en inzet van haar personeel in de verschillende kantoren en aan de voortdurende vernieuwing en technologische aanpassing van haar vloot. Ook de gemotiveerde en competente scheepsbemanningen dragen hiertoe een belangrijke steen bij.

Om dit waardevolle menselijke kapitaal te behouden, wordt bijzonder veel belang gehecht aan een loopbaan- en retentiebeleid, aan permanente vorming en welzijn.

Jonge mensen krijgen uitstekende carrièrekansen voor de start van hun maritieme loopbaan. Er worden veel inspanningen geleverd voor het ontwikkelen van opleidingsprogramma's voor cadetten. Dit ondermeer in samenwerking met de Hogere Zeevaartschool te Antwerpen, en met zeevaartscholen in het buitenland (Trinidad & Tobago, Odessa en Jamaica).

Op sociaal vlak blijft het verbeteren van de relatie tussen de bemanningsleden, het walpersoneel en de gezinnen van de zeevarenden een belangrijk streven. De zeelui die eind 2008 aan boord van de EXMAR-vloot zijn tewerkgesteld, vertegenwoordigen vele nationaliteiten: voor het stafpersoneel vooral Belgen, Kroaten, Indiërs en Oekraïners, terwijl de meeste matrozen Filippino's zijn.

► Aankoop van de EUPEN (MIDSIZE-schip).
2009
Januari

► Tijdbevrachtingscontract afgesloten voor SABRINA en MAGDALENA, de eerste 2 schepen met druktanks uit een reeks van tien.



**LPG, NH₃
& Petchem**

Gastransport op koers

Voor het transport van vloeibaar petroleumgas, ammoniak en andere petrochemische gassen biedt EXMAR een gediversifieerde MIDSIZE-vloot (24.000 tot 40.000 m³) en VLCC-schepen (Very Large Gas Carriers van 70.000 tot 85.000 m³) aan.

EXMAR is een belangrijke speler op het gebied van het vervoer van vloeibare gasproducten. De vloot omvat een ruim gamma schepen en opslagsystemen (gekoeld, semi-gekoeld en met druktanks). Ze worden wereldwijd ingezet voor belangrijke bevrachters in de sectoren van de meststoffen, de schone brandstoffen en de petrochemie.

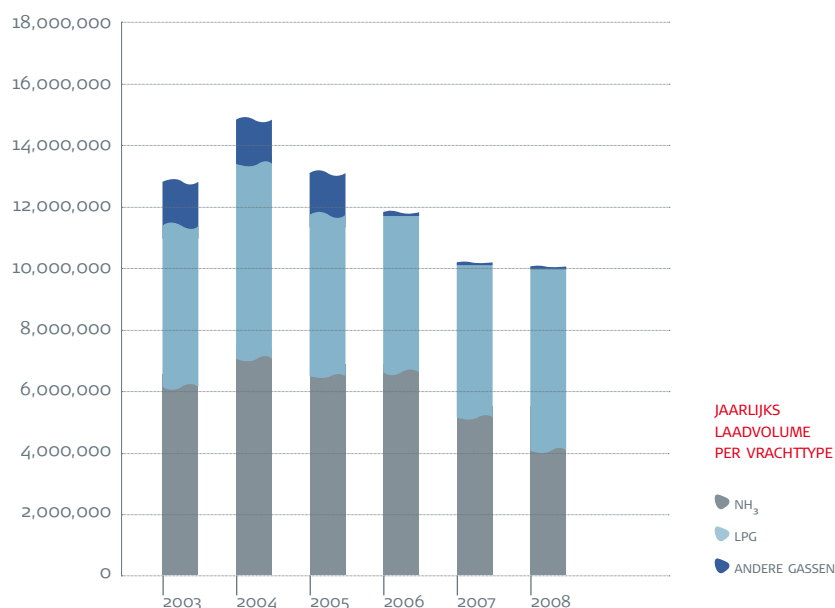
In het LPG-transport (propan, butaan) en het vervoer van ammoniak en petrochemische gassen steunt de reputatie van EXMAR op flexibiliteit en een duurzame en aangepaste dienstverlening aan industriële partners. Zowel op de eigen als beheerde schepen worden de hoogste normen gehanteerd inzake kwaliteit, betrouwbaarheid en veiligheid. De commerciële portefeuille bestaat uit een evenwichtige combinatie van spotladingen, reisbevrachtingscontracten en tijdbevrachtingscontracten.

Het profiel van de EXMAR-vloot varieert volgens de verkoop- en aankoopkansen. Dat is duidelijk te merken aan het gevarieerde aantal vrachttypes en vervoerde volumes van jaar tot jaar. De schommeling van het volume in de onderstaande grafiek wordt verklaard door de geleidelijke inkrimping van de MIDSIZE Pool en de verkoop van schepen in de jongste jaren.

EXMAR is momenteel actief met 32 schepen: 2 semi-gekoelde schepen (12.000 – 30.000 m³), 16 volledig gekoelde MIDSIZE-schepen (24.000 – 40.000 m³), 4 Very Large Gas Carriers (70.000 – 85.000 m³) en 10 schepen met druktanks (3.500 – 5.000 m³) (waarvan 9 in de periode 2009-2010 moeten worden opgeleverd).

In 2008 werd in totaal 10,4 miljoen metrische ton vervoerd, nagenoeg gelijk verdeeld tussen LPG en ammoniak. Deze producten leveren een toegevoegde waarde aan processen die onder meer bijdragen tot een vermindering van de luchtvervuiling en een verbetering van de gewassenproductie en de voedselkwaliteit. LPG is een milieuvriendelijke energiebron die wordt gebruikt als motorbrandstof en voor huishoudtoepassingen. Het is ook een goede alternatieve grondstof voor petrochemische raffinaderijen. Ammoniak wordt hoofdzakelijk verwerkt in meststoffen maar ook in springstoffen en geavanceerde industriële toepassingen.

Jaarlijks laadvolume per vrachttype
(metrische ton/jaar)



LPG, NH₃ & Petchem

MIDSIZE

De wereldwijde MIDSIZE-vloot kende gedurende het jaar in het algemeen een sterke bezetting. De ammoniakmarkt werd gekenmerkt door toeleveringstekorten, mogelijkheden voor transport op lange afstand en hoge grondstoffenprijzen tot het einde van het derde kwartaal, hetgeen de vrachttarieven ten goede kwam. In het 4de kwartaal echter had de combinatie van de instorting van de grondstoffenprijzen met een algemeen gebrek aan vraag naar ammoniak een sterke weerslag op de bezetting van de schepen in dit segment. Hoewel diverse markten, van de Noordzee tot West-Afrika, de Caribische Zee en Zuidoost-Azië interessante kansen voor LPG boden, kwam het MIDSIZE-segment in het 4de kwartaal onder steeds meer druk te staan, als gevolg van de agressieve concurrentie van Very Large Gas Carriers in de regionale LPG-handel.

Vijf nieuwe, volledig gekoelde MIDSIZE-schepen werden in de loop van het jaar in gebruik genomen, terwijl slechts één schip uit de vaart werd genomen. In 2009 zullen nog eens acht schepen opgeleverd worden. In het licht van de algemene economische terugval en van de groei van de vloot lijken de vooruitzichten in dit segment uitdagend.

EXMAR en BW Gas hebben in gezamenlijk akkoord hun participatie in de MIDSIZE Pool beëindigd met ingang van 1 september 2008. Sindsdien opereren de twee maatschappijen onafhankelijk, en brengen ze elk voor zich hun schepen op de markt.

Dankzij een evenwichtige portefeuille was de wachttijd van de MIDSIZE-vloot van EXMAR in 2008 beperkt tot 4,5% en bleven de resultaten lonend, ondanks een daling van 4% vergeleken met het jaar voordien. Het gemiddelde maandelijkse Time Charter Equivalent in 2008 bedroeg USD 23.654 vergeleken met USD 24.628 in 2007.

CARLI BAY (25.000 m³/bouwjaar '98) werd verkocht aan ABG Sundal Collier (Noorwegen), die het schip op 14 oktober in ontvangst nam. De transactie leverde een meerwaarde van USD 19,9 miljoen op.

Hoewel men rekening moet houden met een sterke neerwaartse druk op de opbrengsten, zal de MIDSIZE-vloot van EXMAR in de nabije toekomst goed bevracht zijn, met een indekking over 2009 van 80% aan redelijke marges.

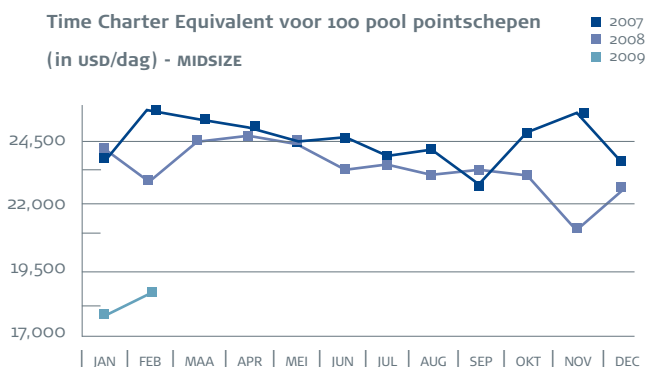
VLGC

Ondanks een zeer ontgoochend begin van het jaar, vooral als gevolg van de beperkte LPG-export, verbeterde het rendement geleidelijk aan en bereikte het in de zomer zelfs een historisch peil. Dit laatste was te danken aan de recordproductie in het Midden-Oosten, de lagere prijzen voor LPG dan voor alternatieve petrochemische grondstoffen, en de groeiende vraag in Latijns-Amerika. De resultaten werden bovendien bevorderd door de verkoop van zes schepen voor schroot en de inzet van drie andere schepen voor nieuwe opslagprojecten.

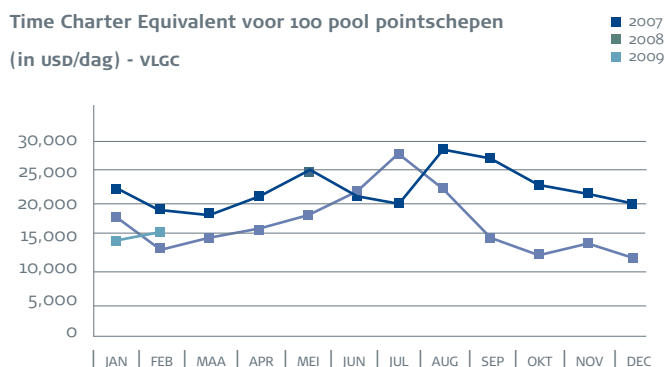
Vanaf het einde van het 3de kwartaal sloeg de trend echter radicaal om, toen de OPEC haar productie van ruwe olie drastisch beperkte, met een onmiddellijke weerslag op de beschikbaarheid van LPG. De dalende vraag naar petrochemische afzet, als gevolg van de economische recessie, versterkte de negatieve trend en leidde tot een beperkte handelsactiviteit en een grote wachttijd. Tegen het einde van het jaar liet het effect van de 27 in 2008 geleverde nieuwbouwschepen zich ten volle voelen. In 2009 verwacht men nog eens 15 nieuwbouwschepen, gevolgd door zes in 2010.

De VLGC Pool met BW Gas, waarin EXMAR participeerde, werd op 1 september 2008 ontbonden. Sindsdien worden de vier VLGC's die EXMAR in eigendom heeft onafhankelijk uitgbaat.

Time Charter Equivalent voor 100 pool pointschepen
(in USD/dag) - MIDSIZE



Time Charter Equivalent voor 100 pool pointschepen
(in USD/dag) - VLGC





Terwijl de gemiddelde Baltic Freight Index (de benchmark voor een standaard VLCC-reis ex-Arabische Golf naar Japan), met 14% verbeterde tegenover 2007, stegen de bijbehorende bunkerkosten met bijna 40%.

Dit leidde tot een 5% lagere marge op een modern schip.

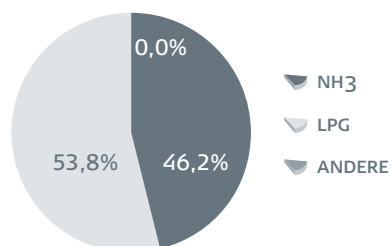
De wachttijd was gemiddeld 10% en de inkomsten van de VLCC-vloot van EXMAR daalden met zowat 25%, voornamelijk als gevolg van een grotere blootstelling aan de minder lonende spotmarkt in 2008 tegenover het jaar voordien.

TANKERS MET DRUKTANKS

Het eerste schip met druktanks (MAGDALENA/3.500 m³) uit een reeks van tien, die EXMAR in een joint venture met Wah Kwong (Hong Kong) bestelde werd op 24 oktober opgeleverd. Nadat het schip tot het einde van het jaar petrochemische gassen had vervoerd, begon het aan een tijdcharter voor het vervoer van LPG voor de kust van West-Afrika.

De resterende schepen in aanbouw zullen vanaf het einde van maart 2009 geleidelijk aan worden opgeleverd. Het is de bedoeling een evenwicht tot stand te brengen tussen tijdbvrachting en spotheadel met zowel LPG als petrochemische gassen.

Vervoerde vrachten MIDSIZE (totaal = 9.192.62)





LNG



Expansie van milieuvriendelijke energie

Het volume LNG, vloeibaar aardgas, is zeshonderd maal kleiner dan het volume van aardgas in gasvorm. Dit maakt het vervoer van LNG over lange afstanden economisch haalbaar. Dankzij de hervergassingsinstallatie aan boord van de LNGRV-tankers kan het gas geleverd worden in vloeibare en in gasvorm.

EXMAR heeft meer dan 30 jaar ervaring in het transport van LNG sinds het in de jaren 70 met de Belgische aardgasdistributeur Distrigas een langetermijn tijdbevrachtingscontract sloot voor de METHANIA (131.000m³). Op het einde van de jaren 1990 kon EXMAR haar activiteiten in dit domein op grote schaal uitbreiden, dankzij een voorziene stijging van de vraag naar LNG, samen met aantrekkelijke prijzen voor nieuwbouwschepen.

Als alternatief voor de expansie van LNG-importterminals op het vasteland, hebben EXMAR en het Amerikaanse Excelerate Energy L.P. het Energy Bridge™-concept ontwikkeld. Dit is een innovatief ontwerp waarmee het vloeibaar aardgas aan boord hervergast wordt en vervolgens onder hoge druk rechtstreeks in het distributienet van de consument wordt gepompt, via een speciaal aanmeersysteem en een onderzeese pijpleiding. Het systeem maakt een LNG-importterminal op het vasteland overbodig.

In maart onderging de LNG/C EXCEL zijn eerste geplande onderhoud in het droogdok in Singapore, met gevolgen voor de resultaten.

De eerste van een reeks van vijf LNGRV's, met capaciteit van 150.900 m³, de EXPLORER, werd door DSME opgeleverd en werd onmiddellijk ingezet onder een tijdcharter voor een periode van 25 jaar door Excelerate Energy.

In mei werd de Northeast Gateway Energy Bridge™ van Excelerate Energy in gebruik genomen door de EXCELLENCE. Deze installatie is rechtstreeks verbonden met de nichemarkt van New England, aan de noordoostelijke kust van de VS.

Na de verwerving van een belang van 50% in Excelerate Energy door de Duitse energiedistributeur RWE, was de langetermijnbevrachting verzekerd voor de drie laatste nieuwe LNGRV's, de EXQUISITE, de EXPEDIENT en de EXEMPLAR, die in 2009/10 zullen

worden opgeleverd. EXMAR heeft een belang van 50% in deze schepen.

In juni startte de LNGRV EXCELSIOR met hervergassingsoperaties in de Bahia Blanca GasPort®. Deze GasPort® werd zo de eerste LNG-importterminal in Zuid-Amerika. Vervolgens voerde de LNGRV EXCELERATE de eerste ship-to-ship overslag uit aan een GasPort® door een volledige vracht naar de EXCELSIOR over te pompen. Tot september, werden nog vier dergelijke operaties uitgevoerd.

In november kondigde EXMAR aan dat een principeakkoord omtrent een samenwerkingsverband tot stand kwam om de ontwikkeling van oplossingen voor vlottende liquefaction te bevorderen. Dat akkoord werd aangegaan met haar LNG-partner Excelerate Energy, en Black & Veatch (USA), een beproefde leverancier van technologie voor de verwerking en liquefaction van aardgas. Het samenwerkingsverband heeft de expertise voor het ontwikkelen van een kosteneffectieve bron-naar-marktoplossing. Deze kenmerkt zich door eenzelfde betrouwbaarheid, efficiëntie en flexibiliteit als de baanbrekende ontwikkelingen van Excelerate en EXMAR in de vlottende hervergassing en de ship-to-ship LNG-overslag. Thans wordt gewerkt aan het ontwerp en de creatie van een oplossing die gebruikmaakt van de ervaring die het team heeft verworven in vlottende hervergassing, transport, liquefaction, gasverwerking en downstream marketing.

Nu de EXPLORER volledig operationeel is en de EXPRESS, de EXQUISITE en de EXPEDIENT in de loop van 2009 zullen worden opgeleverd, verwacht men een verbetering van de resultaten. Anderzijds zal de EXCEL (50/50 MOL) in het begin van april 2009 terug geleverd worden aan EXMAR en voorlopig is er geen bevrachter voor het schip.

SCHIP	TYPE	BOUW- JAAR	CAPACITEIT (M³)	EIGEN- DOM	BEVRACHTER	VERVALDAG CHARTER (+ OPTIES)	2008	2009	2010	2011	2012	2013	2014	----	2032	2033	2034	2035
EXCALIBUR	LNG/C	2002	138,000	100%	Excelerate Energy	maa-22								----				
EXCEL	LNG/C	2003	138,000	50%	Sultanate of Oman	apr-09								----				
EXCELSIOR	LNGRV	2005	138,000	100%	Excelerate Energy	jan-25 (+5j, +5j)								----				
EXCELERATE	LNGRV	2006	138,000	50%	Excelerate Energy	okt-26 (+5j, +5j)								----				
EXPLORER	LNGRV	2008	150,900	50%	Excelerate Energy	maa-33 (+5j)								----				
EXPRESS	LNGRV	2009	150,900	50%	Excelerate Energy	maa-34 (+5j)								----				
EXQUISITE	LNGRV	2009	150,900	50%	Excelerate Energy	sep-34								----				
EXPEDIENT	LNGRV	2009	150,900	50%	Excelerate Energy	nov-34								----				
EXEMPLAR	LNGRV	2010	150,900	50%	Excelerate Energy	jun-35								----				

BEVRACHT VOORWAARDELIJK ONDER CONTRACT MINIMUM INKOMEN GEWAARBORGD DOOR DERDEN

LNG Upstream en Downstream

Dankzij haar jarenlange ervaring in de LNG-sector werkt EXMAR momenteel aan projecten om een groter deel van de LNG-waardeketen in te vullen (zowel up- als downstream) met de bedoeling om uit te groeien tot een geïntegreerde dienstverlener.

- **Upstream door vlottende liquefaction**

EXMAR heeft met Black & Veatch, een beproefde leverancier van verwerkings- en liquefactionstechnologie voor aardgas, een principeakkoord omtrent een samenwerkingsverband gesloten om haar inspanningen voor de ontwikkeling van oplossingen met vlottende liquefactie te bevorderen. FLSo (Floating Liquefaction, Storage and Offloading) combineert het liquefactionproces met opslagtanks, laadsystemen en andere LNG-infrastructuur in één enkele vlottende eenheid.

Samen met haar LNG-partner Excelerate Energy en Black & Veatch sluit EXMAR de laatste schakel van de LNG-waardeketen. Deze samenwerking vormt een stevige basis voor de geslaagde ontwikkeling van de eerste vlottende liquefaction-, opslag- en offloading-oplossing ter wereld.

EXMAR legt momenteel contacten met verscheidene upstream-producenten om de markt op de voet te volgen en een oplossing met vlottende liquefactie voor hun behoeften te bespreken.

- **Downstream door de toevoeging van nieuwe toegangspunten**

Dankzij haar kennis van de LNG-markt, haar beproefde hervergassingstechnologie en haar maritieme kennis is EXMAR een voor de hand liggende contactpersoon voor wereldwijde ontwikkelaars van vlottende hervergassingsoplossingen. De technologie van EXMAR zorgt voor toegang tot belangrijke markten via diverse lospunten via een boei, een toren (ondiep water) of een pier. EXMAR heeft contact met verschillende ontwikkelaars van vlottende hervergassingsinstallaties om bijkomende toegangspunten te bouwen. De toenemende energiebehoefte in de opkomende markten betekent een echte stimulans voor deze projecten.

Half 2007 vroeg EXMAR bij de haveninstanties van Zeebrugge (MBZ) een domeinconcessie aan voor de bouw van een toegangspunt in de haven van Zeebrugge (België). In het begin van 2009 ondertekenden Fluxys en EXMAR een Memorandum of Understanding (mou) voor de bouw van dit toegangspunt. Wij verwachten een belangrijke synergie tussen de diensten van de terminaloperator en het project. Het project in Zeebrugge zal de hub van Zeebrugge meer liquiditeit geven en zal de bevoorrading van België en West-Europa veiliger maken.

LNGRV's in aanbouw bij DSME

In april 2008 werd de 4de LNGRV, de EXPLORER, met succes opgeleverd door de scheepswerf DSME (Zuid-Korea).

De bouw van Hull N° 2263, die EXPRESS zal heten, verloopt volgens plan. Het schip werd in juni 2008 te water gelaten en wordt nu afgewerkt om einde april 2009 te worden opgeleverd.

Hull N°s 2270 en 2271, die EXQUISITE en EXPEDIENT zullen heten, worden in september en november 2009 opgeleverd. Hull N° 2272, EXEMPLAR, zal half 2010 opgeleverd worden.



EXQUISITE op de scheepswerf van DSME





Offshore



Toegevoegde waarde voor de offshore olie- en gasindustrie

Hoewel transport en offshore twee verschillende sectoren zijn met hun eigen verschillende technische doelstellingen en contracten, worden de offshore activiteiten ondersteund door de transportexpertise van EXMAR, en omgekeerd.

EXMAR is al bijna dertig jaar actief in de offshore industrie.

De activiteiten omvatten de levering van diensten en de leasing van uitrusting.

De hoofdactiviteit van EXMAR Offshore is het aanbod van vlottende uitrustingen voor de offshore olie- en gasindustrie. Conceptuele en elementaire engineeringoplossingen worden intern ontwikkeld door de technische diensten van EXMAR in Antwerpen, Houston en Paris. EXMAR legt zich vooral toe op offshore projecten voor productie, accommodatie, gasproductie en opslag. Het kiest projecten waaraan het een meerwaarde kan toevoegen. Diensten aan derden worden geleverd in de domeinen van engineering, consulting, aankoop en maritiem management.

Via een beleid van verwerving en investering heeft EXMAR Offshore haar offshore activiteiten in de loop der jaren verder ontwikkeld. EXMAR Offshore telt nu wereldwijd zeven kantoren/bijkantoren. Die bevinden zich in Antwerpen (EXMAR Offshore), Luxemburg (Franship Offshore), Houston (EXMAR Offshore Company), Parijs (DV Offshore), Luanda, Tripoli en Shanghai.

EXMAR Offshore (Antwerpen)

EXMAR Offshore werkt selectief aan projecten voor FSO, FPSO, Semi-Submersibles (half-afzinkbare platformen) en accommodatieplatformen om de ontwikkeling van olie- en gasvelden te bevorderen.

Dit gebeurt door middel van de overname, engineering, conversie, aanschaf, bouw en beheer van geselecteerde producten.

EXMAR Offshore stelt haar activiteiten ter beschikking via Time Charter of Bare Boat Charter.

- **Activa**

De bestaande activa bestaan uit het accommodatieplatform KISSAMA, het accommodatieplatform in aanbouw NUNCE en het half-afzinkbare accommodatieplatform in aanbouw OPTI-EX™. De bevrachter van de FPSO FARWAH (50/50 eigendom van EXMAR en cmb) heeft zijn aankoopoptie uitgeoefend en de transactie werd in mei 2008 voltooid. EXMAR Offshore zal via haar filiaal Franship Offshore de unit voor rekening van de nieuwe eigenaar blijven beheren en onderhouden onder een contract van vijf jaar.

Het accommodatieplatform KISSAMA heeft vijf jaar lang tot tevredenheid van haar bevrachter (Sonangol) voor de kust van Angola gepresteerd, zonder claims voor off hire of schade. Dit contract is verlengd tot midden 2009. De KISSAMA zal worden opgeknapt en vervangen worden door de NUNCE. De KISSAMA zal vanaf het 4de kwartaal van 2009 weer inzetbaar zijn.

- **Activa in aanbouw**

EXMAR Offshore heeft twee eenheden in aanbouw. De constructie van het productieplatform OPTI-EX™ vordert zoals gepland. Men verwacht dat de eenheid operationeel zal zijn midden 2009. De romp werd voltooid bij Samsung (Zuid-Korea) en naar Kiewit (Corpus Christi - USA) getransporteerd, waar de romp en de productie-eenheid in de eerste helft van 2009 zullen worden samengevoegd. Dit project wordt binnen de begroting en volgens de planning uitgevoerd. De onderhandelingen met verscheidene partijen over de inzet verlopen gunstig.



EXMAR heeft samen met haar Angolese partners (Ass) het geavanceerde accommodatieplatform NUNCE ontwikkeld, dat in aanbouw is bij de Cosco Shipyard Group, in Nantong, China. De oplevering van het accommodatieplatform door de scheepswerf is gepland voor einde maart 2009. De NUNCE zal dan in Angola worden ingezet onder een langetermijncharter bij Sonangol P&P.

- **In-house designs**

Geavanceerde half-afzinkbare platformen, accommodatieplatformen en FSO's (1,6 mm en 2,3 mm barrels opslagcapaciteit, één "turred moored" en één "spread moored") die geconverteerd kunnen worden naar FPSO, worden eveneens intern ontwikkeld. Al deze ontwerpen zijn voldoende ver gevorderd om prijsoffertes van scheepswerven te ontvangen.

Er lopen onderhandelingen met verschillende klanten voor het gebruik van deze FSO's en accommodatie-eenheden.

Offshore



Franship Offshore (Luxemburg)

Franship Offshore biedt operationele en onderhoudsdiensten voor offshore installaties, zowel binnen de EXMAR-groep als voor derden. Gedurende 2008 werden alle beheers- en onderhoudscontracten tot tevredenheid van de betrokken partijen uitgevoerd en er waren geen incidenten. Franship Offshore merkte gedurende 2008 een algemene verstrakking van de arbeidsmarkt, te wijten aan de schaarste van opgeleid personeel.

Het contract van de FARWAH werd met vijf jaar verlengd.

In 2009 zal de nadruk liggen op de voorbereiding en opstart van de nieuwe door EXMAR ingezette activa, namelijk het accommodatieplatform NUNCE en het productieplatform OPTI-EX™.

EXMAR Offshore Company (Houston)

EXMAR Offshore Company (EOC) levert ontwerp- en engineeringdiensten voor operatoren, aannemers en scheepswerven. EOC bleef in 2008 groeien en bevond zich in een goede positie om op de actieve offshore markt in te spelen. EOC heeft haar engineering- en managementdiensten aan de EXMAR-groep en derden uitgebreid.

Het projectbeheer van de OPTI-EX™ wordt verzorgd door EOC. De bouw van de romp van de OPTI-EX™ bij het Koreaanse Samsung Heavy Industries werd einde 2008 met succes voltooid, binnen de begroting en de planning. In december arriveerde de romp bij Kiewit Offshore Services, Texas, waar de productie-installaties gebouwd worden en met de romp zullen worden geïntegreerd. De OPTI-EX™ zal in juli 2009 opgeleverd worden. Naast het OPTI-EX™-project begon men ook voor de EXMAR-groep te werken aan een Floating Liquefaction Storage Operation (FLSO). EOC coördineert hier de ontwikkeling van het technische ontwerp met Excelsior Energy en Black & Veatch.

Engineeringstudies voor bestaande en nieuwe klanten worden voortgezet. In 2008 verwierf EOC een belangrijk contract met Noble Drilling voor de upgrade van drie boorschepen. Het werk aan deze schepen zal tot einde 2009 duren.

Door haar betrokkenheid bij de initiatieven voor vlottende productie van de EXMAR-groep, is EOC goed geplaatst om engineering- en ontwerpdiensten te blijven verstrekken naarmate de investeringen in Offshore E&P verschuiven naar productie.

DV Offshore (Paris)

DV Offshore levert advies-, elementaire design- en engineeringdiensten aan olie- en gasoperatoren, aannemers en scheepswerven. DV Offshore ontwikkelt haar adviesactiviteiten voornamelijk in twee competentiedomeinen:

- Scheepsarchitectuur en maritieme engineering, zoals de FPSO AKPO, de FPSU Moho-Bilondo en de FPSO Usan voor de groep TOTAL;
- Het beheer van de bouw van terminals voor olietankers, vooral voor PUMA ENERGY in Ivoorkust en SONARA in Kameroen.

Parallel hiermee werden diverse studies voor de implementatie van terminals uitgevoerd voor uiteenlopende operators.

DV Offshore was verder betrokken bij studies voor fso's en accommodatieplatformen voor de EXMAR-groep.

De resultaten voor 2008 lagen hoger dan in 2007. 2009 ziet er redelijk goed uit, hoewel veel projecten vertraagd of geannuleerd zijn wegens gebrek aan financiering.





Diensten



Op maat van de olie- en gasindustrie

Naast de rederij- en de offshoreactiviteiten verleent EXMAR ook gespecialiseerde ondersteunende diensten: Technisch beheer en bemanning van schepen/Verzekeringsmakelaar/Reisbureau.



EXMAR SHIPMANAGEMENT

EXMAR Shipmanagement levert shipmanagement- en gerelateerde diensten van hoge kwaliteit aan eigenaars van hoogtechnologische LNG-, LPG- en chemische tankers en vlottende installaties (opslag en accommodatie).

Deze diensten mikken op een doorlopende verbetering van de kwaliteit, de veiligheid en de zekerheid van de dagelijkse werking, het welzijn van de bemanningen en de bescherming van het maritieme milieu.

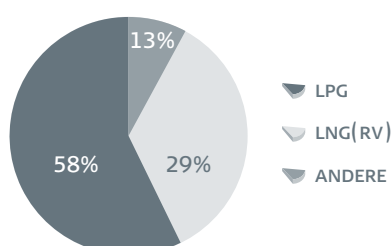
Dit gebeurt door:

- de bemanningen en het walpersoneel actief te betrekken bij de dagelijkse verbetering van de HSEQ-processen;
- de trouw aan het bedrijf te versterken door jonge officieren aan te werven, in samenwerking met verscheidene zeevaartscholen in België, Odessa, Trinidad & Tobago en Jamaica;
- uitgebreide opleidingsprogramma's bij erkende instituten van topniveau aan te bieden, aangevuld met opleidingen binnen het bedrijf;
- een efficiënt systeem voor het onderhoud en voor de melding van defecten voor heel de vloot in te voeren;
- betrouwbare hard- en softwaretools te leveren voor de ondersteuning van de dagelijkse werking.

In de voorbije jaren werden de activiteiten rond shipmanagement aangevuld met technisch en maritiem advies voor de olie- en gassector, met inbegrip van de supervisie op aanpassingen van schepen om aan technische of milieueisen tegemoet te komen, naast de technische en maritieme ondersteuning bij de ontwikkeling van hoogtechnologische gashavenfaciliteiten.

EXMAR Shipmanagement heeft momenteel kantoren in Antwerpen, Mumbai en Singapore.

BEHEERDE VLOOT



BELGIBO

2008 was een uitstekend jaar. De omzet (Belgibo, BNL en BRM) steeg met bijna 20%, met een uiterst positieve weerslag op de resultaten. Ondanks een zwakke dollar presteerden twee afdelingen bijzonder goed: Ocean Hull en Transport. Inland Hull boekte goede resultaten maar zag de omzet met 12,5% dalen, als gevolg van lagere premies en vertragingen in de oplevering van nieuwbouwschepen. De resultaten van de industriële afdeling waren zwakker.

De vooruitzichten voor 2009 zijn goed.

TRAVEL PLUS

Travel Plus gaat prat op haar dienstverlening op maat voor zowel binnenlandse als internationale klanten, voor zaken- en vakantie-reizen. Haar ervaren medewerkers bieden niet alleen originele bestemmingen maar ook interessante, competitieve tarieven aan. Daarnaast zijn incentivereizen een belangrijk onderdeel geworden van de dienstverlening aan ondernemingen en hun personeel. Travel Plus is sinds ettelijke jaren een hoofdrolspeler in de reisregelingen voor maritiem personeel van een aantal internationale rederijen. Hier maakt het volume het mogelijk om steeds voordeligere tarieven aan te bieden.

Ondanks het huidige economische klimaat zijn de vooruitzichten voor 2009 bemoedigend.



RAAD VAN BESTUUR

Baron Philippe Bodson – Voorzitter
 Nicolas Saverys – Gedelegeerd Bestuurder
 Leo Cappoen
 Ludwig Criel
 Patrick De Brabandere
 François Gillet
 Marc Saverys
 Philippe van Marcke de Lummen
 Baron Philippe Vlerick

DIRECTIECOMITÉ

Nicolas Saverys – Voorzitter
 Patrick De Brabandere
 Pierre Dincq
 Peter Raes (tot 23 maart 2009)
 Didier Ryelandt
 Paul Young
 Peter Verstuyft (tot 1 januari 2009)
 Marc Nuytemans (vanaf 1 januari 2009)

COLLEGE VAN COMMISSARISSEN

Klynveld Peat Marwick Goerdeler bvba – bedrijfsrevisoren met als vaste vertegenwoordiger de Heer Serge Cosijns en bvba Helga Platteau –bedrijfsvevisor met als vaste vertegenwoordiger Mevrouw Helga Platteau

COLOFON

NV EXMAR

De Gerlachekaai 20
 2000 Antwerpen

Tel.: +32(0)3 247 56 11
 Fax: +32(0)3 247 56 01

Ondernemingsnummer: 0860 409 202 rpr Antwerpen

Website: www.exmar.be
 E-mail: corporate@exmar.be

contact

- Alle persberichten van EXMAR kunnen geraadpleegd worden op de website: www.exmar.be
- Vragen kunnen telefonisch gesteld worden op het nummer +32(0)3 247 56 11 of per e-mail aan corporate@exmar.be, aan Patrick De Brabandere (coo) ,Didier Ryelandt (cfo) of Karel Stes
- Jaarverslagen kunnen aangevraagd worden via corporate@exmar.be

financiële dienst

Fortis Bank, kbc Bank and Petercam

This annual report is also available in English.

De Nederlandstalige versie van dit jaarverslag moet als officiële versie worden beschouwd.

Concept en realisatie: www.dms.be





EXMAR annual report

08

**The future is
in our nature**





Content

REPORT OF THE BOARD OF DIRECTORS

- | | |
|--|--------|
| 1. Comments on the consolidated annual accounts | p. 4-5 |
| 2. Contribution to the various business segments | p. 5-6 |
| 3. Comments on the statutory annual accounts | p. 6-9 |

CORPORATE GOVERNANCE

AND INFORMATION CONCERNING THE COMPANY

- | | |
|--|----------|
| 1. The company | p. 10 |
| 2. Management and committees | p. 11-13 |
| 3. Compliance with the requirements of the Belgian corporate governance code | p. 14 |
| 4. Control | p. 14 |
| 5. Share capital | p. 14 |
| 6. The share | p. 15 |
| 7. Shareholders | p. 15 |

FINANCIAL REPORT

Report of the board of directors



Ladies and gentlemen,
We are honoured to present to you the combined annual report of the Group's consolidated and statutory accounts for the year ending on 31 December 2008, as prescribed in article 119.4 of the Belgian Company Law.

1 Comments on the consolidated annual accounts

The consolidated accounts were prepared in accordance with IFRS.

TURNOVER

EXMAR turnover amounted to USD 485.2 million in 2008.

RESULTS

EXMAR ended the financial year 2008 with an operating result (EBIT) of USD 79.4 million (USD 60.7 million in 2007), influenced by disappointing freight rates for the VLGC fleet but supported by the sale of the Midsize vessel CARLI BAY at a profit of USD 20.0 million.

The financial result has suffered from the change in fair value of interest rate derivatives utilized to hedge the

interest rate exposure on the long-term financing of the fleet. This change in fair value amounted to a non-cash unrealised loss of USD -88.6 million (USD -22.0 million loss in 2007). An additional USD -5.5 million unrealised EUR/USD exchange loss further influenced the financial result.

The consolidated result after tax for 2008 amounts to USD -62.6 million (USD 0.5 million for 2007).

CASH FLOW

The cash flow amounted to USD 104.9 million in 2008 compared to USD 76.9 million in 2007.

FIXED ASSETS

The vessels book value increased by 32.5% (from USD 1,274.9 million in 2007 to USD 1,688.7 million in 2008). The value of the LPG fleet increased by USD 61.4 million following the exercise of the purchase option on the ELVERSELE and additional advance payments made for EXMAR's 50% share in pressurised LPG vessels under construction.

The LNG fleet saw an increase in book value of USD 194.8 million associated with advance payments for the four LNGRV's under construction and the last payment on the LNGRV EXPLORER delivered in April 2008.

The Offshore fleet increased by USD 157.6 million due to advance payments made on the semi-submersible production platform OPTI-EXTM and the accommodation barge NUNCE (50%-owned). However, the FPSO FARWAH has left the fleet following the exercise of the purchase option by the Time-Charterer.

CURRENT ASSETS

The net cash position (cash and cash equivalent less bank overdraft) is USD 151.8 million.

EQUITY

Equity decreased by 32.3% (USD 230.8 million on 31 December 2008 compared with USD 340.9 million on 31 December 2007). This evolution is due to the payment of a dividend in May 2008 (USD 20.8 million or EUR 0.40 per share), to the additional purchase of treasury shares during the year for an amount of USD 27.9 million and to the allocation of the 2008 loss.

FINANCIAL LIABILITIES

Net financial liabilities (financial liabilities less cash) increased by USD 364.9 million (from USD 952.6 million to USD 1,317.5 million). This increase arises mainly from the taking up of loans for the financing of new investments and pre-payments for the new orders.

2 Contribution of the various business segments

LPG

The LPG fleet contributed USD 36.9 million to the operating result (EBIT) during 2008 (compared to USD 26.2 million in 2007). The EBIT includes a profit of USD 20.0 million associated with the sale of the Midsized vessel CARLI BAY in the 4th quarter.

Five LPG vessels were dry-docked for scheduled maintenance during the year, resulting in 239 days off-hire including positioning (compared to seven vessels in 2007 and 304 days off-hire).

The 84,000 m³ newbuilding VLGC LPG/C FLANDERS LOYALTY WAS delivered in South Korea on 16th January 2008.

The purchase option on the Midsized vessel EUPEN was exercised in December 2008. The ship became the property of EXMAR during January 2009.

The construction programme of the ten pressurised vessels owned in joint-venture with Wah Kwong of Hong-Kong is ongoing. The first ship of the series was delivered in October 2008, the remaining nine vessels being delivered progressively until mid-2010.

LNG

The LNG-division contributed USD 38.8 million to the operating result (EBIT) for the year 2008 (USD 32.5 million in 2007). The increase is related to the delivery of the LNGRV EXPLORER in April 2008. The vessel, jointly-owned by EXMAR and Excelerate Energy, began employment with the latter under the terms of a 25-year Time-Charter contract.

The LNGRV EXPRESS (same ownership structure as the EXPLORER) will also enter into a 25-year Time-Charter to Excelerate Energy as from delivery in April 2009.

The last three LNGRV's under construction (EXQUISITE, EXPEDIENT and EXEMPLAR) are due for delivery in September 2009, November 2009 and June 2010 respectively. Excelerate Energy is committed to time-charter these three vessels for long-term employment.

The LNG/C EXCEL, co-owned by EXMAR and Mitsui Osk Lines of Japan, will be redelivered by the current charterer at the beginning of April. Various employment possibilities are currently under review. In a difficult market environment for conventional LNG shipping, it is worth noting that the EXCEL enjoys the support of an interest-free subordinated revolving credit facility (non-recourse) made available by a creditworthy third-party to compensate for any shortfall of earnings up to a certain threshold for both the bareboat and the operating expenses components. At time of redelivery of the vessel in April, the amount available under this revolving credit facility will be approximately USD 55 million.

OFFSHORE

The Offshore division contributed USD 6.1 million to the operating result (EBIT) for 2008 (USD 4.5 million in 2007). The increase is mainly related to the profit realised on the sale of the FARWAH.

The FPSO FARWAH was purchased by its charterer in May 2008, bringing a profit of USD 1.8 million (EXMAR share). EXMAR Offshore will continue to operate and maintain the unit on behalf of the new owner under the terms of a five-year contract.

The construction of the OPTI-EX™ is progressing and delivery is expected on time and on budget by mid-2009. Employment is not secured yet and discussions are ongoing.

The accommodation barge NUNCE will be delivered on site in Angola at the beginning of July 2009 and will immediately begin operations under the terms of the 10-year Time-Charter contract with SONANGOL. This unit is owned in joint venture with ANGOLAN SERVICES AND SOLUTIONS LDA. of Angola. Once the NUNCE will be in service, the accommodation barge KISSAMA will be released and refurbished. Various employment opportunities are under review.

SERVICES

The contribution of the Services and Holding activities to the operating result (EBIT) for 2008 amounts to USD -2.4 million (compared to USD -2.5 million in 2007).

The Services activities, including EXMAR Shipmanagement (ship management and maintenance services), Belgibo (insurance brokerage) and Travel Plus (travel agency) are profitable.

3 Comments on the statutory annual accounts

The statutory accounts were prepared in accordance with Belgian GAAP.

On 31 December 2008 the company's capital amounted to USD 53.3 million (unchanged).

The result for the financial year amounted to USD -42.3 million (USD 109.6 million in 2007), essentially influenced by the reduction in value of treasury shares (2008: USD -42.4 million), the change in fair value of interest rate swaps and forex agreements for USD -44.3 million and the lower dividend received from subsidiaries, USD 27.4 million (2007: USD 105.2 million).

At the end of 2008 total assets amounted to USD 792.1 million (2007: USD 723.8 million), of which USD 508.6 million constituted financial fixed assets (2007: USD 423.0 million).

The company's liabilities at the end of 2008 amounted to USD 489.6 million (2007: USD 373.4 million), of which USD 375.3 million were long-term liabilities (2007: USD 246 million) and USD 65.2 million were short-term liabilities (2007: USD 124.4 million). The increase in financial fixed assets and in financial liabilities is due to the financing of the LPG and LNG fleets and the offshore units under construction through subsidiaries of EXMAR NV.

The worldwide audit and other fees for 2008 in respect of services provided by the joint auditors KPMG Bedrijfsrevisoren BCVA and BVBA Helga Platteau Bedrijfsrevisor or companies or persons related to the auditors amounted to EUR 430,422 and are composed of audit services for the annual financial statements of EUR 357,532, audit related services of EUR 1,500 and tax services of EUR 71,390.

APPROPRIATION OF THE RESULTS - DIVIDEND

The statutory annual accounts show a loss for the financial year of USD -42.26 million. Together with the results brought forward, an amount of USD 43.18 million is available for allocation.

The following distribution proposal will be presented to the annual assembly of 19 May 2009:

- dividend: USD 4.97 million
- carry-forward to next financial year: USD 38.21 million

If this proposal receives the approval of the shareholders, the gross dividend will be EUR 0.10 per share. After withholding tax, a net amount of EUR 0.075 per share will be made payable as from 26 May 2009. (20 May 2009 ex-date – 25 May 2009 record date)

Payment in respect of bearer shares can be received by tendering coupon 7 at the counters of Fortis Bank, KBC Bank or Petercam, and through bank transfer to the accounts of the bearers of registered and dematerialised shares.

After this allocation, the equity amounts to USD 297,278,803 and breaks down as follows:

- capital: USD 53,287,000
- issuance premium: USD 97,805,663
- reserves: USD 92,374,378
- result carried forward: USD 53,811,762

TREASURY SHARES

On 31 December, 2008 EXMAR possessed 2,510,303 of the issued shares. This is 7.03% of the total number of shares.

SHARE OPTION PLAN

At its meeting of 1 December 2008, the board of directors decided for the fifth time to offer options on existing shares to a number of employees of the EXMAR Group. An overview is shown in the table below:

DATE OF OFFER	NUMBER OF OPTIONS OUTSTANDING	PERIOD IN WHICH OPTION CAN BE EXERCISED	EXERCISE PRICE IN EURO
15.12.2004	120,450	Between 01.04.2008 and 15.10.2012 (*)	8.86
09.12.2005	282,700	Between 01.01.2009 and 15.10.2013 (*)	15.53
15.12.2006	357,175	Between 01.01.2010 and 15.10.2014 (*)	23.08
04.12.2007	195,100	Between 01.01.2011 and 15.10.2015 (*)	21.16
19.12.2008	267,125	Between 01.01.2012 and 15.10.2016 (*)	8.56

(*) The board of directors of 23 March 2009 decided to extend the exercise period for all option plans by 5 years, in virtue of the decision by the Belgian Government to extend the Act of 26 March 1999 regarding stock options.

The board of directors of 1 December 2008, upon recommendation of the remuneration committee, decided to amend the periods in which the options can be exercised as follows:

As from the 4th calendar year during following periods the options can be exercised all bank days of the year except during restricted periods.

In the process of approving the share option plan, a conflict of interest arose. All requirements and procedures of the

Belgian Company Law (art. 523) were observed at this time. The minutes regarding this point on the agenda read as follows:

"Prior to considering this point on the agenda, in accordance with the requirements of article 523 of the Code of Company Law, messrs. Nicolas Saverys and Patrick De Brabandere informed the other members of the board of directors of the existence of a conflicting interest involving property rights, affecting them as potential beneficiaries of the proposed plans.

Mr. Peter Verstuyft, secretary of the meeting and also a beneficiary of the share option plans, was reminded by the Chairman that, regarding this point on the agenda, he should restrict himself to merely taking the minutes. Messrs. Nicolas Saverys and Patrick De Brabandere did not take part in the deliberations or in the voting concerning these transactions or decisions. Both gentlemen will inform the supervisory auditors, again in accordance with article 523 of the Company Code, of this matter in writing."

SOCIAL REPORT

At the end of 2008, EXMAR had a total of 1,220 employees, including 957 seagoing personnel.

RISK FACTORS

Generic

Worldwide transportation of gas (either LNG or LPG) or other products carried on board the EXMAR fleet has some level of risk inherently embedded in it, either through the nature of the transported products, or through implications related to the overall political environment in foreign countries.

Market

Notwithstanding important contract coverage, EXMAR is exposed to the volatility of LPG and ammonia shipping markets and to underlying freight rates. Further, these markets have an influence on the steel value of the fleet which is a key element supporting some of EXMAR's financings through Asset Protection clauses. As of 31 December 2008, EXMAR is in compliance with such clauses.

Significant medium to long-term contracts on EXMAR's Midsize fleet provide comfort for 2009 and 2010. Coverage on the VLCC fleet is lower for 2009, at 50%.

The OPTI-EX™ production platform will be delivered by mid-2009. No employment for this asset has been secured yet. Although several contacts are currently ongoing with various counterparties, no certainty can be given regarding either the timing required to obtain such contract or the profitability of the latter.

The LNG carrier EXCEL will have no employment as from the beginning of April 2009. Notwithstanding the support from the subordinated revolving facility from a creditworthy third-party, the absence of employment will influence the cash from operations in this particular segment.

Credit

The medium to long-term contracts on all segments are entered with various counterparties. While EXMAR ensures that the creditworthiness of its customers is of good quality, or that the security package adequately covers the underlying risk, any default from a counterparty would have consequences on EXMAR's revenues and cash flow. For the LNG segment in particular, the fleet is under employment with one key-customer, Excelerate Energy.

Financing

Financing of EXMAR's share of the last three LNGRV's under construction is under way. However, and although the ownership and employment structure of these three vessels is similar to the two previous ones, current circumstances prevailing in the banking market make it difficult to ascertain the outcome of the financing in terms of amount of leverage and other general terms and conditions. Further, such financings will include financial covenants that are expected to be more stringent than the covenants currently included in existing financings.

As of 31 December 2008, EXMAR is in compliance with the applicable financial covenants.

Interest rate and currency exchange

The long-term nature of EXMAR's businesses goes along with long-dated financings and, hence, exposure to underlying interest rate levels. EXMAR actively manages this exposure through various instruments providing security against rising interest rates for a substantial portion of the debt portfolio.

Hedging transactions including a Credit Support Agreement require that exposure beyond an agreed threshold be secured by cash collateral deposited with the counterparty. At the end of 2008, such cash collateral amounted to USD 56.8 million. A decrease of long-term USD interest rates from

their 31 December level would translate into additional cash margining requirements.

EXMAR is a USD-denominated company but has some level of EUR costs each year. The EUR/USD exposure is managed through hedging instruments that currently provide full cover for 2009 at a fixed level.

Skilled labour

Worldwide gas transportation requires a highly skilled workforce. The currently increasing number of vessels across all shipping segments makes it more difficult to attract and retain highly competent people. Related operating expenses are also influenced by such situation; however, this is partially mitigated through the pass-through of operating expenses to the Time-Charterer on a large part of the LNG fleet.

OUTLOOK 2009

The global economic environment is a concern for everyone. Major uncertainties and extreme volatilities make all predictions for 2009 and beyond questionable. Within this unprecedented context, EXMAR is secured through a high contract coverage level. However, spot market exposure remains and, hence, some level of uncertainty of 2009 earnings.

So far in 2009, the Midsize segment is performing as expected thanks to the 80% coverage of the fleet. Vessels exposed to the spot market are operating on a voyage basis and have some idle time between contracts. Longer-term employment options are being negotiated currently.

The VLGC segment is covered at 50% for the year, translating into two net vessels trading on the spot market, which is extremely poor at the moment with no significant uplift expected soon. This particular market is long-shipping and short-product and will remain weak until LPG-generating projects come on stream.

The Pressurised fleet will grow in 2009 with the addition of newly delivered vessels.

The first three ships of the series have secured one-year Time-Charter contracts. It is expected that the remaining seven vessels will operate on a voyage-basis until longer-term employment can be secured.

The contribution of the LNG division is expected to increase in 2009 as three additional ships will join the fleet. Further, 2009

will be the first full year of operation for the LNGRV EXPLORER delivered in April 2008. However, cash flow from operations will be negatively influenced by the EXCEL, which has no employment as from beginning of April 2009.

The performance of the Offshore segment in 2009 will largely depend on the contractual position of both the OPTI-EXTM and the KISSAMA.

BOARD OF DIRECTORS

The general assembly will be requested to give us discharge from our mandates.

The board of directors calls attention to the fact that the mandates of Mr. Philippe Bodson, Mr. Nicolas Saverys, Mr. Patrick De Brabandere and Mr. Philippe van Marcke de Lummen expire immediately after the upcoming general assembly. All are seeking re-election.

The general assembly is required to deliberate on the nomination of Mr. Philippe Bodson, Mr. Nicolas Saverys, Mr. Patrick De Brabandere and Mr. Philippe van Marcke de Lummen for a new period of three years.

The board of directors requires the general assembly to deliberate on the nomination of nv Saverex with representative Ms. Pauline Saverys as non-executive director for a first period of three years.

The board of directors requires the general assembly to deliberate on the re-election of the joint statutory auditors.

The board of directors, Antwerp 23 March 2009.

Corporate governance and information concerning the company



1 The company

REGISTERED OFFICE

De Gerlachekaai 20, 2000 Antwerpen.
VAT BE 0860 409 202 RPR Antwerpen.

ESTABLISHMENT DATE AND AMENDMENT OF ARTICLES OF ASSOCIATION

The company was established by notarial deed on 20 June 2003, published in the appendix to the Belgian Official Gazette of 30 June 2003, under reference 03072972, and of 4 July 2003, under reference 03076338.

The articles of association were amended by deed of the civil law notary Benoît De Cleene in Antwerp on 11 May 2004 published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 04084050 dated 8 June 2004.

The articles of association were amended by deed of the civil law notary, Benoît De Cleene in Antwerp on 28 November 2005, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 05185061 dated 22 December 2005.

The articles of association were amended by deed of the civil law notary Patrick Van Ooteghem in Temse on 10 November 2006, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 06179858 dated 30 November 2006.

The articles of association were amended by deed of the civil law notary Jan Boeykens in Antwerp on 15 May 2007, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 07096897 dated 5 July 2007. The articles of association were amended by deed of the civil law notary Jan Boeykens in Antwerp on 20 May 2008, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 08087846 dated 16 June 2008.

2 Management and committees

BOARD OF DIRECTORS

Members

BARON PHILIPPE BODSON (2009)	Chairman	<i>Director Prisma Energy International Inc. (Houston)</i>
NICOLAS SAVERYS (2009)	Independent Director	<i>Representative of the Majority Shareholder</i>
LEO CAPPOEN (2010)	Managing Director	
LEO CAPPOEN (2010)	Non-Executive Director	
LUDWIG CRIEL (2011)	Non-Executive Director	<i>Managing Director Wah Kwong Shipping Holdings Ltd (Hong Kong)</i>
PATRICK DE BRABANDERE (2009)	Executive Director	
FRANÇOIS GILLET (2010)	Independent Director	<i>Manager Sofina SA</i>
MARC SAVERYS (2010)	Non-Executive Director	<i>Managing Director CMB NV</i>
PHILIPPE VAN MARCKE DE LUMMEN (2009)	Independent Director	<i>Advisor to the Chairman, Cheniere Energy Inc.</i>
BARON PHILIPPE VLERICK (2011)	Independent Director	<i>President uco Textiles NV</i>

The board of directors is convened on a regular basis during the year. The board of directors shall, in addition to areas of responsibility stated by law such as preparation of the accounts, the annual report and the half-year report, press releases and general meetings, deal with the following areas: corporate strategy and company structure, budgets, interim results and forecasts, overseeing of the affairs of the main subsidiaries, investments in, and disposals of tangible fixed assets and participating interests, portfolio and treasury management, the fleet and the purchase and sale of its own shares. The items on the agenda of the board of directors are explained in detail in a dossier that is prepared and issued in advance of the board meeting. The decisions of the board of directors are taken in accordance with article 22 of the articles of association, which among other points states that, in the event of a tied vote, the chairman will hold the casting vote. To date this has not been necessary. In accordance with the articles of association, the mandate of the directors may not exceed three years. The articles do not impose an age limit on the members of the board.

Activities

The board of directors has met six times during the book year 2008. All directors were present or represented at the board meetings, except for the board meeting of 1 December 2008, which was not attended by Mr. Bodson and Mr. van Marcke de Lummen.

Remuneration

The directors receive a fixed annual remuneration of EUR 50,000. The chairman receives an annual payment of EUR 100,000. The directors who were members of the executive committee in 2008, and were paid as such, have foregone this payment. The total of the payments in 2008 to all non-executive and independent directors for their work on the board of directors amounted to EUR 400,000. No share options, loans, or advances were granted to them, except for the executive directors (in their capacity as members of the executive committee) who were beneficiaries of the share option plan.

THE AUDIT COMMITTEE

Members

LUDWIG CRIEL, Chairman

BARON PHILIPPE BODSON

BARON PHILIPPE VLERICK

Tasks:

- to thoroughly examine the half-year and annual financial reports of EXMAR, before the corresponding board meeting;
- to make recommendations to the board on the appointment and discharge of the external auditors and on the level of the audit fee;
- to monitor the independence of the external auditors;
- to review the audit scope proposed by the external auditors and their approach to their assignment;
- to discuss and evaluate the conclusions arising from the interim and year-end external audits;
- to investigate all identified areas of risk;
- to evaluate the organisational structure of the internal audit department;
- to approve the internal audit plan and the activities of the internal audit department, and to ensure proper coordination between internal and external auditors. The committee must ensure that the internal audit department has sufficient resources (material and human) at its disposal and that it has sufficient esteem within the organisation to be able to carry out its tasks in an effective manner;
- to evaluate the major findings emanating from every internal review including the local management's responses to these;
- to assess the adequacy of the internal control system;
- to evaluate any other matters at the request of the board of directors;
- to report the activities of the committee to the board of directors.

Activities

The audit committee has met three times during the book year 2008. All members of the committee were present during these meetings.

Remuneration

The members of the audit committee received a total annual remuneration of EUR 40,000 (EUR 10,000 for the members and EUR 20,000 for the chairman).

THE NOMINATION AND REMUNERATION COMMITTEE

Members

BARON PHILIPPE BODSON, Chairman

LUDWIG CRIEL

BARON PHILIPPE VLERICK

Tasks:

- to make recommendations to the board of directors with respect to the remuneration of executive directors, members of the management and of the senior staff. The extent and nature of the remuneration should be in accordance with the function and the benefit to the company;
- to ensure that the principles of corporate governance are abided by;
- to evaluate the independence of external directors;
- to ensure that the most valuable candidates are submitted for appointment;
- to make recommendations to the board of directors with respect to the appointment of directors.

The chairman reports to the board of directors and makes the recommendations as discussed.

In order to comply with the Belgian Corporate Governance Code the nominating and remuneration committee has to be composed of non-executive directors, with a majority of independent directors. Mr. Marc Saverys and Mr. Ludwig Criel do not comply, as they are non-independent directors. Due to their outstanding knowledge of the maritime sector in Belgium, as well as abroad, both were asked to be members of the nomination and remuneration committee.

Activities

During the past year the nomination and remuneration committee has met twice. All members of the committee were present during these meetings.

Remuneration

The members of the nomination and remuneration committee received an annual remuneration of EUR 10,000.

EXECUTIVE COMMITTEE AS AT 31 DECEMBER 2008

Members

NICOLAS SAVERYS	Chief Executive Officer (CEO)
PATRICK DE BRABANDERE	Chief Financial Officer (CFO)
PIERRE DINCQ	Managing Director Shipping
PETER RAES	Chief Operations Officer (COO)
DIDIER RYELANDT	Deputy Chief Financial Officer
PAUL YOUNG	Chief Marketing Officer
PETER VERSTUYFT	Secretary General

The role of EXMAR's day-to-day management consists of leading EXMAR according to the values, strategies, policies, timetables and budgets set by the board of directors. In exercising their role, the day-to-day management is responsible for the fulfillment of all relevant legislation and regulations. EXMAR's day-to-day management consists of the management committee chaired by the chief executive officer (CEO). In accordance with the articles of association the board of directors has laid down in the Corporate Governance Charter the responsibilities, powers and obligations of the CEO, as well as the responsibilities, powers and obligations of the management committee.

As from 1 January 2009, Mr. Karel Stes is appointed as Secretary General/Compliance Officer to replace Mr. Peter Verstuyft. Mr. Marc Nuytemans, CEO EXMAR Shipmanagement is appointed member of the Executive committee as from 1 January 2009.

As from 23d March 2009:

- Mr. Peter Raes resigned as member of the committee
- Mr. Patrick De Brabandere is COO (Chief Operating Officer)
- Mr. Didier Ryelandt is CFO (Chief Financial Officer)

Activities

The executive committee gathers on a regular basis.

Remuneration

The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of the proposal of the nominating and remuneration committee. All members of the executive committee are self-employed. In the event of termination of their appointment, they have no right to any form of severance compensation. The remuneration consists of a fixed component and a variable component. The total cost to the company of the fixed component in 2008 – not counting that for the managing director – amounted to EUR 1,922,067.31 including EUR 210,607.97 for pension plan and insurance.

The variable component is a function of the results. The total cost to the company for this variable component in 2008 – not counting that for the managing director – amounted to EUR 447,500 for 2008.

The fixed remuneration in 2008 for the managing director amounted to EUR 673,297.54, including EUR 51,182.44 for pension plan and insurance. The variable remuneration in 2008 for the managing director amounted EUR 100,000.

No loans or advances were granted to the members of the executive committee in 2008, except for the interest-bearing loan granted to Paul Young. The outstanding amount as per 31 December 2008 on this loan amounts to USD 515,000 and is reimbursable over a 2-year period.

The members of the executive committee are among the beneficiaries of the share option plan approved by the board of directors on 19 December 2008.

The total number of options allocated to the members of the executive committee, since 15 December 2004 are as follows:

Nicolas Saverys	: 75,500
Patrick De Brabandere	: 57,500
Peter Raes	: 47,500
Peter Verstuyft	: 49,500
Pierre Dincq	: 31,875
Paul Young	: 33,750
Didier Ryelandt	: 18,000

3 Compliance with the requirements of the Belgian corporate governance code

In accordance with the requirements of the Belgian Corporate Governance Code, all relevant elements were published in the Corporate Governance chapter of the annual report. Since 1 January 2006, the Corporate Governance Charter is available on the website.

With a view to avoiding insider trading and market manipulation, measures were included in the Corporate Governance Charter in the form of a general recommendation not to buy or sell EXMAR shares whilst in possession of reliable information which has not been published. In addition, the charter includes a formal ban on trading in shares for one month prior to the publication of the current end of year and half yearly results. All trades come under the supervision of the compliance officer (secretary general).

Since the new Corporate Governance Code 2009 was published on 12 March 2009, the EXMAR Corporate Governance will be evaluated, updated and adjusted.

4 Control

Klynveld Peat Marwick Goerdeler BCVA - company auditors with permanent representative Serge Cosijns (2009) and BVBA - Helga Platteau, company auditor with permanent representative, Mrs. Helga Platteau (2009), Joint statutory auditors.

5 Share capital

ISSUED CAPITAL

The issued share capital amounts to USD 53,287,000, and is represented by 35,700,000 shares without nominal value. The capital is paid up in full. In order to comply with the Belgian Company Law, the reference value is established at EUR 48,722,760.53.

AUTHORISED CAPITAL

The board of directors is, by order of the general meeting of shareholders held on 20 June 2003 (inaugural meeting), granted the authority to increase the capital, in one or more steps, in the manner and on terms determined by the board, by a maximum total amount of USD 10,782,000. In order to comply with Belgian Company Law, the reference value is established at EUR 10,000,000.

This authority is granted for a period of five years from the date of publication of the decision. This amount constitutes the authorised capital, to be distinguished from the previously mentioned issued capital. The board of directors has up till now twice made use of its powers:

- on the first occasion to increase capital by means of the 'accelerated book building procedure' on 10 November 2006;
- on the second occasion to issue a subordinated convertible loan on 25 January 2007.

By decision of the general shareholders' meeting held on 20 May 2008 the board of directors has been authorised to increase the share capital of the company at one or several times by a total maximum amount of USD 12 million (reference value EUR 7,703,665.66) during a period of five years as from the date of publication of such decision. The special report of the board of directors was drawn up in accordance with the provisions of article 604 of the Belgian Company Code.

6 The share

EXMAR shares are quoted on Euronext Brussels included in the BelMid (Euronext: EXM).

SHAREHOLDERS AGREEMENTS

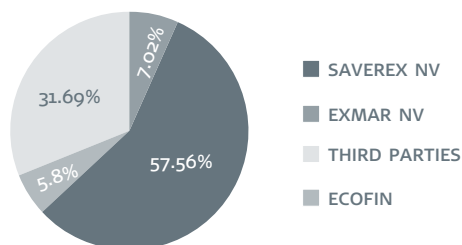
The company has no knowledge of any agreements made between shareholders.

7 Shareholders

In its notification to the company (pursuant to the Law of 2 March 1989) dated 3 October 2008 Saverex nv stated its holding to be 20,549.999 of the issued shares, which represents a 57.56% holding in the capital of EXMAR.

The total number of own shares, as of 23 March 2009 is 2,506,282, representing 7.02% of the total number of issued shares of the company.

According to its notification of 29 January 2009, ECOFIN



holds 5.73%.

This shareholding, as well as the notification of SOFINA SA, which, resulting from its underwriting of the subordinated convertible loan dated 25 January 2007, shall become the owner of 5.8% on conversion, were notified to the company and to the Banking, Finance, and Insurance Commission.

In accordance with article 74§6 of the Law on Take over Bids (Law 1 April 2007), Saverex nv disclosed on 15 October 2007 (update on 28 August 2008) to the CBFA its possession of more than 30% of the securities with voting rights in the listed company EXMAR NV.

The legal information in accordance with the Transparency Act of 2 May 2007 was published on the website.

Financial review



1. Consolidated financial statements

BALANCE SHEET

INCOME STATEMENT

CASH FLOW STATEMENT

STATEMENT OF CHANGES IN EQUITY

NOTES

- | | | | |
|----|-------------------------------------|----|--|
| 1 | Accounting policies | 20 | Deferred tax assets and liabilities |
| 2 | Segment reporting | 21 | Cash and cash equivalents |
| 3 | Other operating income | 22 | Share capital and reserves |
| 4 | Other operating expenses | 23 | Earnings per share |
| 5 | Personnel expenses | 24 | Interest-bearing loans and other financial liabilities |
| 6 | Finance income/expenses | 25 | Share based payments |
| 7 | Current income taxes | 26 | Employee benefits - defined benefit plan |
| 8 | Vessels | 27 | Provisions |
| 9 | Other property, plant and equipment | 28 | Trade and other payables |
| 10 | Intangible assets | 29 | Financial risks and financial instruments |
| 11 | Investment property | 30 | Operating leases |
| 12 | Equity accounted investees | 31 | Capital commitments |
| 13 | Associated companies | 32 | Contingencies |
| 14 | Other investments | 33 | Related parties |
| 15 | Non-current other receivables | 34 | Group entities |
| 16 | Assets classified as held for sale | 35 | Interest in joint ventures |
| 17 | Available-for-sale financial assets | 36 | Major exchange rates used |
| 18 | Trade and other receivables | 37 | Fees statutory auditors |
| 19 | Current tax assets and liabilities | 38 | Subsequent events |

STATEMENT ON THE TRUE AND FAIR VIEW

REPORT OF THE STATUTORY AUDITORS

2. Statutory accounts

1 Consolidated financial statements

BALANCE SHEET

(IN THOUSANDS OF USD)

	NOTES	31/12/2008	31/12/2007
ASSETS			
NON-CURRENT ASSETS		1,726,515	1,328,686
Vessels	8	1,688,668	1,274,931
LPG		544,094	482,683
Operational		528,561	437,401
Under construction		15,533	45,282
LNG		842,488	647,722
Operational		548,956	423,010
Under construction		293,532	224,712
Offshore		302,086	144,526
Operational		13,639	16,646
Under construction		288,447	127,880
Other property, plant and equipment	9	15,693	17,066
Intangible assets	10	4,067	1,053
Investment property	11	14,887	16,213
Equity accounted investees	12	402	423
Other investments	14	2,298	1,167
Financial instruments	29	0	7,380
Non-current other receivables	15	500	10,453
CURRENT ASSETS		244,510	264,765
Assets classified as held for sale	16	1,434	40,876
Available-for-sale financial assets	17	1,301	2,340
Inventories		0	1,889
Trade and other receivables	18	78,527	106,892
Current tax assets	19	9,305	7,773
Cash and cash equivalents	21	153,943	104,995
TOTAL ASSETS		1,971,025	1,593,451

	NOTES	31/12/2008	31/12/2007
EQUITY AND LIABILITIES			
TOTAL EQUITY		230,797	340,909
Equity attributable to equity holders of the company		230,659	340,765
Share capital		53,287	53,287
Share premium		97,806	97,806
Reserves		142,158	189,179
Profit/loss for the period		-62,592	493
Minority interest		138	144
NON-CURRENT LIABILITIES		1,550,267	1,002,391
Long-term borrowings		1,408,521	964,439
Banks	24	987,061	564,587
Convertible bond	24	66,802	69,285
Finance leases	24	139,786	173,767
Other loans	24	214,872	156,800
Employee benefits	26	3,195	3,284
Provisions	27	4,845	5,568
Financial instruments	29	133,706	29,100
CURRENT LIABILITIES		189,961	250,151
Short-term borrowings		62,915	93,247
Banks	24	46,420	63,766
Finance leases	24	7,490	7,197
Bank overdrafts	21/24	2,122	22,284
Other borrowings	24	6,883	0
Financial instruments	29	12,929	0
Trade debts and other payables	28	109,615	150,624
Provisions	27	0	1,659
Current tax liability	19	4,502	4,621
TOTAL EQUITY AND LIABILITIES		1,971,025	1,593,451

INCOME STATEMENT

(IN THOUSANDS OF USD)

	NOTES	01/01/2008 31/12/2008	01/01/2007 31/12/2007
INCOME STATEMENT			
Revenue		485,211	502,576
Capital gain on disposal of assets	3	21,893	78
Other operating income	3	7,015	6,282
Operating income		514,119	508,936
Goods and services		-327,923	-353,926
Personnel expenses	5	-40,589	-37,420
Depreciations	8/9/10/11	-66,627	-54,269
Amortisations		0	-12
Provisions	27	2,382	-676
Other operating expenses	4	-1,930	-1,922
Capital loss on disposal of assets		-41	-3
Result from operating activities		79,391	60,708
Interest income	6	3,005	12,071
Interest expenses	6	-55,310	-46,498
Other finance income	6	28,807	15,921
Other finance expenses	6	-117,679	-40,838
Profit/loss before income tax and share of profit of equity accounted investees		-61,786	1,364
Share in the result of equity accounted investees	12	69	59
Profit/loss before income tax		-61,717	1,423
Income tax expense	7	-873	-929
Profit/loss for the period		-62,590	494
Attributable to:			
Minority interest		2	1
Equity holders of the company		-62,592	493
PROFIT/LOSS FOR THE PERIOD		-62,590	494
Basic earnings per share (in USD)	23	-1.87	0.01
Diluted earnings per share (in USD)	23	-1.87	0.01
Proposed gross dividend per share (in EUR)	22	0.10	0.40

CASH FLOW STATEMENT

(IN THOUSANDS OF USD)

	NOTES	01/01/2008 31/12/2008	01/01/2007 31/12/2007
OPERATING ACTIVITIES			
Profit/loss for the period		-62,590	494
Share in the result of equity accounted investees	12	-69	-59
Depreciations/amortisations	8/9/10/11	66,627	54,281
Changes in the fair value of financial instruments		99,122	24,178
Unrealised exchange gains(-)/losses and amortisation on convertible bond	24	-2,483	7,106
Net interest income(-)/expenses		52,306	34,427
Gain(-)/loss on sale of available-for-sale financial assets		0	-2,494
Income tax expense	7	873	928
Gain(-)/loss on sale of property, plant and equipment		-21,852	-75
Dividend income	12	-67	-92
Equity settled share-based payment expenses (option plan)	25	2,781	2,173
Gross cash flow from operating activities		134,648	120,867
Decrease/increase(-) of inventories		1,752	-1,883
Decrease/increase(-) of trade and other receivables		35,859	-22,066
Increase/decrease(-) of trade and other payables		-41,775	15,963
Increase/decrease(-) in provisions and employee benefits		-2,422	-191
Net cash flow from operating activities		128,062	112,690
Interest paid		-52,234	-48,120
Interest received		3,023	11,701
Income taxes paid(-)/received		-2,521	-5,557
Cash flow from operating activities		76,330	70,714
INVESTING ACTIVITIES			
Acquisition of intangible assets	10	-3,614	-209
Acquisition of property, plant and equipment	8/9	-522,585	-301,046
Acquisition of investment property	11	0	-186
Proceeds from the sale of intangible assets		0	27
Proceeds from the sale of property, plant and equipment		90,981	182
Proceeds from the sale of available-for-sale financial assets		0	14,975
Acquisition and proceeds from the sale of subsidiaries and other investments (*)		-933	-1,069
Cash flow from investing activities		-436,151	-287,326
FINANCING ACTIVITIES			
Dividends paid		-20,823	-33,316
Dividends received	12	67	92
Purchase of own shares		-27,913	-25,081
Proceeds from new borrowings	24	633,104	389,454
Repayment of borrowings	24	-155,062	-122,780
Cash flow from financing activities		429,373	208,369
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		69,552	-8,243
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at the beginning of the financial year		82,711	89,949
Net increase/decrease in cash and cash equivalents		69,552	-8,243
Exchange rate fluctuations on cash and cash equivalents		-442	1,005
NET CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	21	151,821	82,711

(*) In 2008 EXMAR sold 16,67% of the participation in Expedient NV, Exquisite NV and Exemplar NV. The sale results in a decrease of the vessel acquisition value for an amount of USD 14,528 K and a decrease in the other interest bearing loans for an amount of USD 14,451 K.

STATEMENT OF CHANGES IN EQUITY

(IN THOUSANDS OF USD)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS
STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2007			
31 December 2006	53,287	97,806	271,712
Total income and expenses for the period			
Profit/loss for the period			493
Change in fair value of available-for-sale financial assets			
Net change in fair value of cash flow hedges transferred to profit and loss			
Translation differences			
Share-based payments			
Transactions with equity holders			
Dividends paid			-33,316
Own shares acquired/sold			
31 DECEMBER 2007	53,287	97,806	238,889
STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2008			
31 December 2007	53,287	97,806	238,889
Total income and expenses for the period			
Profit/loss for the period			-62,592
Change in fair value of available-for-sale financial assets			
Net change in fair value of cash flow hedges transferred to profit and loss			
Translation differences			
Share-based payments			
Options exercised/cancelled (*)			425
Transactions with equity holders			
Dividends paid			-20,823
Own shares acquired/sold			
31 DECEMBER 2008	53,287	97,806	155,898

(*) The share-based payments reserve decreased in 2008 by USD 425 k due to the number of options being exercised and cancelled.

	OWN SHARES	TRANSLATION RESERVE	FAIR VALUE RESERVE	HEDGING RESERVE	SHARE-BASED PAYMENTS RESERVE	TOTAL	MINORITY INTEREST	TOTAL EQUITY
	-15,675	-5,644	1,323	-11,483	1,042	392,368	127	392,495
						493	1	494
			-410			-410		-410
				2,752		2,752		2,752
		1,786				1,786	16	1,802
					2,173	2,173		2,173
						-33,316		-33,316
	-25,081					-25,081		-25,081
	-40,756	-3,858	913	-8,731	3,215	340,765	144	340,909
	-40,756	-3,858	913	-8,731	3,215	340,765	144	340,909
						-62,592	2	-62,590
			-933			-933		-933
				630		630		630
		-1,256				-1,256	-8	-1,264
					2,782	2,782		2,782
	740				-425	740		740
						-20,823		-20,823
	-28,653					-28,653		-28,653
	-68,669	-5,114	-20	-8,101	5,572	230,659	138	230,797

NOTES

1. Accounting policies

EXMAR NV ("the Company") is a company domiciled in Belgium. The consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and jointly controlled entities (referred to as "The Group"). The consolidated financial statements, prepared in accordance with IFRS, were approved by the Board of Directors on March 23, 2009.

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union on 31 December 2008. A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2008 and have not been applied in preparing these consolidated financial statements. The application of the new standards and interpretations is not expected to have a material impact on the consolidated financial statements.

(B) BASIS OF PREPARATION

The consolidated accounts were prepared in USD in accordance with the derogation granted by the "Banking, Finance and Insurance Commission" by letter of 2 July 2003, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit and loss and available-for-sale financial assets.

Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of the annual accounts in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the policies and the reported amounts of assets and liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions provide the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Preparing the annual accounts the Group has made estimates and assumptions for the definition of the fair value for the stock options, the employee benefit plans and the classification of new lease commitments. On a yearly basis the residual value and the economic life of the vessels is tested.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements and they have been applied consistently by Group entities.

(C) BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are those entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

When the share of the Group in the losses exceeds its participation in an associated company for which the equity method is applied, the book value is reduced to zero, and future losses are discontinued, unless the Group has taken on obligations in relation to the relevant companies.

Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. All elements of the assets and liabilities of the shared subsidiaries, together with the profit and loss accounts, are included into the consolidated financial statements in proportion to the Group's interest, from the date that joint control commences until the date that joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated when preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(D) FOREIGN CURRENCY

Foreign currency transactions

Foreign currency transactions are converted to usd at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to usd at the exchange rate applicable at that date. The non-monetary assets and liabilities are measured in terms of historical cost. Foreign exchange differences arising on translation are recognised in the income statement, except for differences arising on the retranslation of available-for-sale equity instruments.

Financial statements of foreign operations

Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated to usd using the closing rate at reporting date.

The profit-and-loss accounts of the foreign subsidiaries are converted to usd at the average exchange rate recorded during the relevant period.

Foreign currency differences are recognised directly in equity.

(E) DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to manage their exchange rate or interest rate risks arising from operational, financial and investment activities.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequently they are recorded at fair value. Changes in "fair value" are recognised in the profit and loss account for the period.

The fair value of financial instruments entered into to cover interest rate exposures is calculated on the basis of the discounted expected future cash flows, taking into account the current market interest rates and the profitability curve for the remaining duration of the instrument.

The fair value of forward exchange contracts is their quoted marked-to-market value at the balance sheet date, being the present value of the quoted forward price.

(F) SEGMENT REPORTING

A single reporting structure is used for all segments. The primary reporting structure is subdivided into four activities (business segments), "LPG", "LNG", "Offshore", and "Services", reflecting the management structure of the Group. The secondary reporting structure, i.e., geographic markets, is not used since our fleet is employed worldwide.

The result for each segment includes all income and expenses generated directly by this segment, as well as part of the income and expenses that can reasonably be allocated to this segment.

The assets and liabilities of a segment include the assets and liabilities that belong directly to the segment, and the assets and liabilities that can reasonably be allocated to this segment.

All intersegment transactions are supplied on an arm's length basis.

(G) INTANGIBLE ASSETS

Goodwill

Positive consolidation differences (goodwill) arising from the acquisition of new participations relate to that part of the purchase value that exceeds the Group's interest in the net fair value of the acquired identifiable assets, liabilities and contingent liabilities of the subsidiary, associate or joint venture.

Positive goodwill is recognised as an asset, initially at its cost. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment of the associate.

Negative goodwill is recognised directly in the profit and loss account.

Other intangible assets

Other intangible assets (e.g. software) acquired by the Group are valued at cost less accumulated depreciations and impairment losses (see valuation rule k) to the extent that these intangible assets have a finite useful life. The depreciation is recognised in the profit and loss account, and is spread over the useful life of the relevant intangible assets following the straight-line depreciation method. The depreciation starts from the date that they are available for use. The estimated useful lives for the current and comparative periods is 5 years. Goodwill and intangible assets with an indefinite useful life or that are not yet available for use, are subject to an annual impairment test.

(H) PROPERTY, PLANT AND EQUIPMENT

Owned assets

A special heading is used for the vessels because of their importance in the accounts. The tangible assets are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

The vessels are depreciated on a straight-line basis to their residual value over their expected economic life in the Group.

Gas vessels LPG	30 years
Gas vessels LNG	30 years
FPSO/FSO	15 years
Accommodation platform	10 years

Dry-docking expenses are capitalised when they occur and depreciated over a period until the next dry-dock.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenses associated with tangible assets are capitalised only if a future economic advantage will result from this expenditure and its cost can be measured reliably. If a part of an asset is replaced, the replacement cost is capitalised and the obsolete part is written off. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line depreciation method. Land is not depreciated.

The estimated depreciation percentages of the various types of assets are as follows:

Buildings	3%
Leased real estate	3%
Plant and equipment	20%
Furniture	10%
Cars	20%
Airplane	10%
IT equipment	33%

The method of depreciation, the residual value, and the useful life of assets are reviewed at each balance sheet date.

Leased assets

Lease agreements assigning all essential risks and advantages inherent to ownership to the Group, are classified as finance leases. The assets acquired through finance leases are recognised at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, reduced by the accumulated depreciation and possible impairment losses. The depreciation period matches the useful life or the duration of the lease contract. If there is uncertainty with respect to the transfer of ownership to the Group at the end of the contract, the depreciation period is the same as the lease period.

The Group entered into long-term time charter agreements for certain LNG vessels. In respect of lease classification, it was judged that substantially all risks and rewards remain with EXMAR. Based on qualitative factors it was concluded that these agreements qualify as operating leases.

(I) INVESTMENT PROPERTY

Investments property is measured at the historical cost less accumulated depreciation and accumulated impairment losses.

The depreciation is recognised in the profit and loss account on a straight-line basis over the estimated useful lives of the investment properties.

Rental income from investment property is accounted for as described in accounting policy (v).

(J) AVAILABLE-FOR-SALE FINANCIAL ASSETS

Other investments in shares are classified as available for sale, and are booked at fair value, with the exception of shares that are not quoted on an active market and the fair value of which cannot be determined reliably. The latter are booked at historical cost price. Changes in the fair value of shares available for sale, other than impairment losses, and foreign exchange gains and losses on available-for-sale monetary items, are recognised directly in equity. When the financial asset is derecognised, the cumulative gain (loss) that was previously included in equity is immediately transferred to profit or loss. The fair value of shares available for sale is the bid price quoted on balance sheet date.

The purchase and sale of a financial asset available-for-sale is accounted for at transaction date.

(K) IMPAIRMENT OF ASSETS

The carrying value of assets, other than deferred tax assets and inventories, is reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated on each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

All impairment losses are recognised in the income statement. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of expected future cashflows, discounted at the original effective interest rate inherent in the asset. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value in using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cashflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

An impairment loss recognised for goodwill shall not be reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(L) INVENTORY

Inventory is valued at the lower of cost and net realisable value.

(M) ASSETS HELD FOR SALE

Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. The purchase and sale of a financial asset are accounted for at transaction date.

(N) TRADE AND OTHER RECEIVABLES

Trade and other receivables are valued at their nominal value possibly reduced by the amounts that are considered to be unrecoverable.

Receivables relating to financial leasing contracts are, at the commencement of the contract, valued at the current value of the future net lease payments. During the lease contract the value of the receivables are continually reduced by the lease payments covering the principal. The purchase and sale of a financial asset are accounted for at transaction date.

(O) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of the cashflows.

(P) CAPITAL AND EQUITY

Costs related to the issuing of shares

Incremental costs directly attributable to the issuing of shares are deducted from the equity, net of any tax effect.

Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. When own shares are sold, the amount received is recognised as an increase in equity and capital gains or losses are recognised through equity.

Dividends

Dividends are recognised in the period in which they are formally declared.

(Q) INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are initially valued at cost reduced by the costs associated with the transaction. Subsequently they are valued at depreciated cost price; any difference between cost and redemption value is charged to the profit and loss account over the period of the borrowings on an effective interest basis.

The convertible bond is measured at amortised cost.

(R) TAXES

The taxes on the result of the financial year consist of current and deferred taxes. These are recognised in the profit and loss account, except when they relate to items that are booked directly in equity, in which case the tax is also recognised in equity.

Current taxes are those taxes due on the taxable profit of the financial year (calculated according to the tax rates that apply on the date of closure of the financial year), and tax adjustments relating to earlier financial years.

Deferred taxes are calculated on all temporary differences between the book value and the fiscal value of assets and liabilities at the tax rate applicable at balance sheet date. Deferred tax liabilities related to the results of subsidiaries that the Group will not distribute in the foreseeable future are not recognised. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced in value when it is no longer likely that the related tax benefits will accrue in the future.

(S) EMPLOYEE BENEFITS

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. This discount rate is the yield at balance sheet date on AAA credit rate bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

Actuarial gains and losses are immediately recognised in the income statement. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

(T) PROVISIONS

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Provisions for restructuring are recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(U) TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other accounts payable are valued at nominal value.

(V) REVENUES

Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed.

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease term.

Finance income consists of interests received, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, gains on hedging instruments that are recognised in profit or loss exchange rate gains, and profits on hedging instruments. Interest income is recognised

in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

Government grants to compensate for costs that have already been made are entered consistently in the profit and loss account for the period in which the costs were made.

(W) EXPENSES

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Finance expenses consist of interest expenses on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.





2. Segment reporting

(IN THOUSANDS OF USD)

SEGMENT REPORTING 2008

	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	TOTAL
INCOME STATEMENT						
Revenue	281,574	96,176	54,051	69,070	-17,636	483,235
Revenue on property rental				2,136	-160	1,976
Capital gain on disposal of property, plant & equipment	20,040	5	1,828	20		21,893
Other operating income	3,669	2,638	39	628	41	7,015
Operating income	305,283	98,819	55,918	71,854	-17,755	514,119
Operating result before depreciation and amortisation charges (EBITDA)	75,893	60,401	9,309	415		146,018
Depreciations, impairment losses/reversals	-38,957	-21,581	-3,176	-2,913		-66,627
Operating result (EBIT)	36,936	38,820	6,133	-2,498	0	79,391
Interest income/expenses (net)	-19,545	-29,067	-5,631	1,584	354	-52,305
Other finance income/expenses (net)	-21,584	-60,197	-10,707	3,970	-354	-88,872
Share in the result of equity accounted investees				69		69
Income tax expense	-142	-19	-256	-456		-873
RESULT FOR THE PERIOD	-4,335	-50,463	-10,461	2,669	0	-62,590
Minority interest				2		2
Attributable to equity holders of the company	-4,335	-50,463	-10,461	2,667	0	-62,592
BALANCE SHEET						
NON-CURRENT ASSETS	726,771	842,845	306,757	581,262	-731,120	1,726,515
Property, plant and equipment	549,088	842,845	302,576	9,852		1,704,361
Vessels	544,094	842,488	302,086			1,688,668
Other	4,994	357	490	9,852		15,693
Intangible assets			3,681	386		4,067
Investment property				14,887		14,887
Investments in subsidiaries/associates	177,683			511,171	-686,154	2,700
Non-current other receivables			500	44,966	-44,966	500
CURRENT ASSETS	64,790	84,632	23,765	196,456	-125,133	244,510
TOTAL ASSETS	791,561	927,477	330,522	777,718	-856,253	1,971,025
EQUITY	167,458	-84,978	23,476	288,922	-164,081	230,797
Capital and reserves	167,458	-84,978	23,476	288,784	-164,081	230,659
Minority interest				138		138
NON-CURRENT LIABILITIES	514,796	924,227	287,690	388,955	-565,401	1,550,267
Long-term borrowings	482,825	832,455	276,744	381,898	-565,401	1,408,521
Employee benefits	450	154	379	2,212		3,195
Provisions				4,845		4,845
Financial instruments	31,521	91,618	10,567			133,706
CURRENT LIABILITIES	109,307	88,228	19,356	99,841	-126,771	189,961
TOTAL EQUITY AND LIABILITIES	791,561	927,477	330,522	777,718	-856,253	1,971,025
CASH FLOW STATEMENT						
Cash flow from operating activities	-53,003	-4,345	6,618	88,085	38,975	76,330
Cash flow from investing activities	-80,905	-163,407	-122,950	-68,889	0	-436,151
Cash flow from financing activities	137,323	175,474	112,990	42,561	-38,975	429,373
ADDITIONAL INFORMATION						
Capital expenditures	129,306	230,951	164,277	1,665		526,199
Proceeds from disposals	-49,537	-17	-41,248	-179		-90,981

SEGMENT REPORTING 2007

	LPG	LNG	OFFSHORE	SERVICES	ELIMINATIONS	TOTAL
INCOME STATEMENT						
Revenue	310,103	83,320	57,071	63,589	-12,920	501,163
Revenue on property rental				1,572	-159	1,413
Capital gain on disposal of property, plant & equipment				78		78
Other operating income	2,846	1,944	426	998	68	6,282
Operating income	312,949	85,264	57,497	66,237	-13,011	508,936
Operating result before depreciation and amortisation charges (EBITDA)	53,999	49,336	11,501	141	0	114,977
Depreciations, impairment losses/reversals	-27,834	-16,823	-6,952	-2,660		-54,269
Operating result (EBIT)	26,165	32,513	4,549	-2,519	0	60,708
Interest income/expenses (net)	-10,094	-29,716	-6,332	11,715		-34,427
Other finance income/expenses (net)	-12,511	-15,003	1,125	1,472		-24,917
Share in the result of equity accounted investees				59		59
Income tax expense	-107	-31	-430	-361		-929
RESULT FOR THE PERIOD	3,453	-12,237	-1,088	10,366	0	494
Minority interest				1		1
Attributable to equity holders of the company	3,453	-12,237	-1,088	10,365	0	493
BALANCE SHEET						
NON-CURRENT ASSETS	713,767	655,086	155,621	379,616	-575,404	1,328,686
Property, plant and equipment	488,237	648,017	144,956	10,787		1,291,997
Vessels	482,682	647,722	144,527			1,274,931
Other	5,555	295	429	10,787		17,066
Intangible assets			204	849		1,053
Investment property				16,213		16,213
Investments in subsidiaries/associates	225,530		8	303,637	-527,585	1,590
Financial instruments		7,069		311		7,380
Non-current other receivables			10,453	47,819	-47,819	10,453
CURRENT ASSETS	85,136	77,780	61,812	289,638	-249,601	264,765
TOTAL ASSETS	798,903	732,866	217,433	669,254	-825,005	1,593,451
EQUITY	239,138	-34,159	33,809	266,502	-164,381	340,909
Capital and reserves	239,138	-34,159	33,809	266,358	-164,381	340,765
Minority interest				144		144
NON-CURRENT LIABILITIES	408,198	600,789	140,561	263,866	-411,023	1,002,391
Long-term borrowings	398,082	585,743	139,081	252,556	-411,023	964,439
Employee benefits	417	136	401	2,330		3,284
Provisions				5,568		5,568
Financial instruments	9,699	14,910	1,079	3,412		29,100
CURRENT LIABILITIES	151,567	166,236	43,063	138,886	-249,601	250,151
TOTAL EQUITY AND LIABILITIES	798,903	732,866	217,433	669,254	-825,005	1,593,451
CASH FLOW STATEMENT						
Cash flow from operating activities	37,483	-34,910	1,964	67,834	-1,657	70,714
Cash flow from investing activities	-99,840	-92,633	-106,802	11,949	0	-287,326
Cash flow from financing activities	60,775	133,590	98,658	-86,311	1,657	208,369
ADDITIONAL INFORMATION						
Capital expenditures	99,721	92,633	106,828	2,260		301,442
Proceeds from disposals	-21	-1	0	9		-13

3. Other operating income

(IN THOUSANDS OF USD)

	2008	2007
CAPITAL GAIN ON THE DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		
Profit on sale of LPG vessels	20,040	0
Profit on sale of Offshore units	1,809	0
Other	44	78
	21,893	78
OTHER		
Contribution of third parties in the profit/loss realised on the vessel EXCEL	2,632	1,032
Amortisation of deferred gain resulting from the sale and operating lease back of EUPEN/ELVERSELE	696	1,940
Insurance recovery	1,750	1,558
Recovery non-income based taxes	898	367
Other	1,039	1,385
	7,015	6,282

4. Other operating expenses

(IN THOUSANDS OF USD)

	2008	2007
OTHER		
Non-income based taxes	-1,119	-1,086
Other	-811	-836
	-1,930	-1,922

5. Personnel expenses

(IN THOUSANDS OF USD)

	2008	2007
PERSONNEL EXPENSES		
Salaries and wages	-30,200	-29,720
Social security charges	-6,185	-5,593
Defined benefit plan	-1,422	66
Share option plan	-2,782	-2,173
	-40,589	-37,420
NUMBER OF PERSONNEL (IN FULLTIME EQUIVALENTS)		
Seagoing (*)	957	1,036
Staff	263	268
	1,220	1,304

(*) The personnel expenses for the seagoing personnel are included in the 'services and other goods'.

6. Finance income/expenses

(IN THOUSANDS OF USD)

INTEREST INCOME AND EXPENSES

	2008	2007
INTEREST INCOME		
Interest income on loans granted and receivables	0	7,357
Interest income on cash and cash equivalents	3,005	4,714
	3,005	12,071
INTEREST EXPENSES		
Interest expenses on convertible bond	-3,793	-3,235
Interest expenses on other interest-bearing borrowings	-51,517	-43,263
	-55,310	-46,498

OTHER FINANCE INCOME AND EXPENSES

	2008	2007
OTHER FINANCE INCOME		
Realised exchange gains	12,932	9,172
Unrealised exchange gains	11,481	222
Change in the fair value of financial instruments:	3,429	2,553
Convertible bond: warrant	3,429	2,469
Convertible bond: extension option	0	84
Gain on the disposal of available-for-sale financial assets	0	2,494
Other	965	1,480
	28,807	15,921
OTHER FINANCE EXPENSES		
Realised exchange losses	-3,617	-695
Unrealised exchange losses	-5,914	-13,408
Withdrawal from the hedging reserve	-630	-2,752
Change in the fair value of financial instruments:	-102,985	-20,320
Foreign exchange contracts	-12,929	-1,656
Interest rate swaps	-76,560	-16,360
Cross currency contracts	-13,184	-2,304
Convertible bond: extension option	-312	0
Letter of credit commission fee	-1,069	-1,421
Commitment fee	-1,068	-1,470
Other	-2,396	-771
	-117,679	-40,837

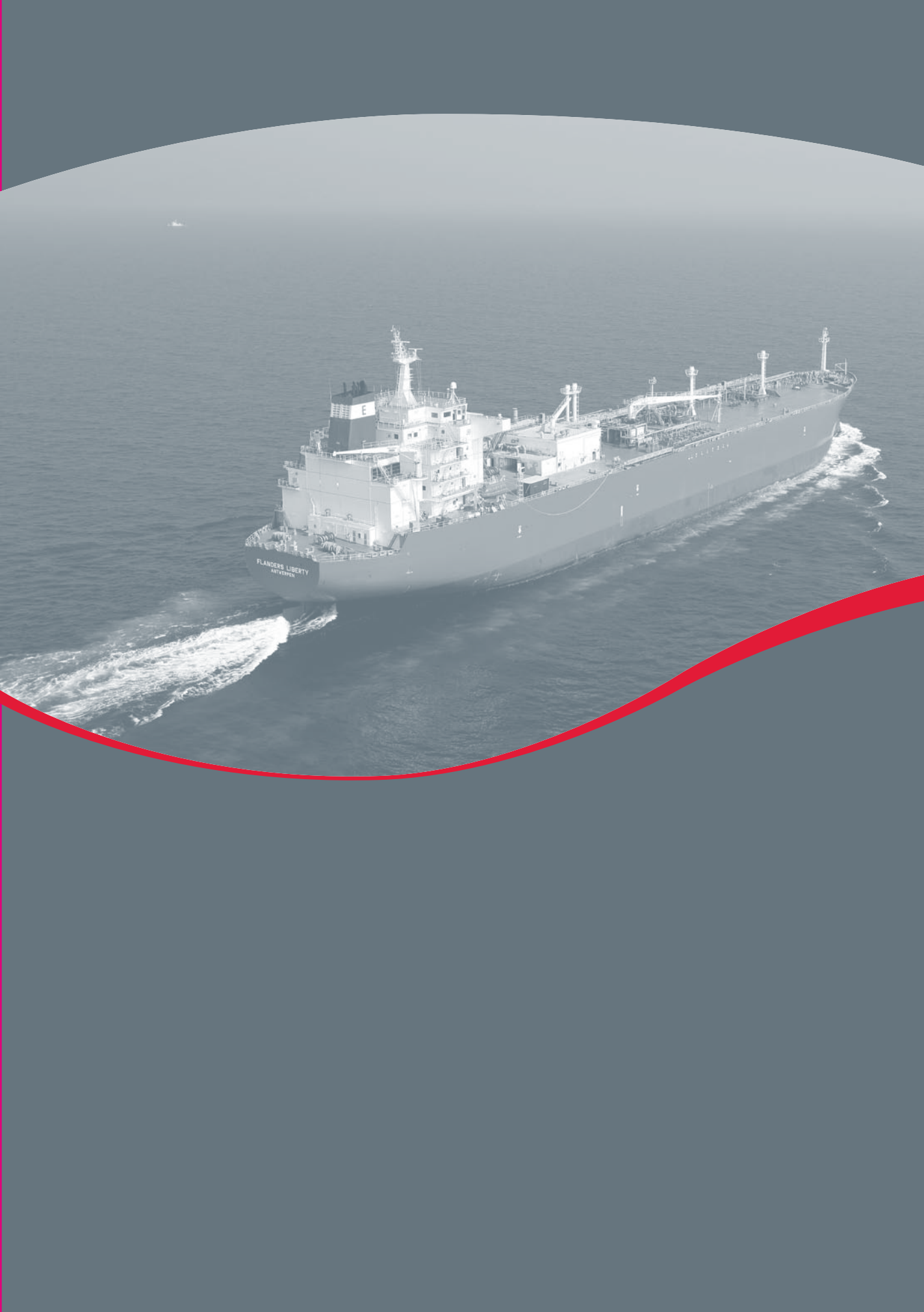
FINANCE INCOME/EXPENSE RECOGNISED DIRECTLY IN EQUITY

	2008	2007
Net change in the available-for-sale investments	-933	-549
Net change in the available-for-sale investments; transferred to profit and loss	0	139
Foreign currency translation differences	-1,256	1,786
Net change in hedging reserve; transferred to profit and loss	630	2,752
	-1,559	4,128
Recognised in:		
Fair value reserve	-933	-410
Translation reserve	-1,256	1,786
Hedging reserve	630	2,752
	-1,559	4,128

7. Current income taxes

(IN THOUSANDS OF USD)

	2008	2007
INCOME TAXES		
Taxes current period	-874	-911
Prior year adjustments	1	-18
	-873	-929
Deferred income taxes	0	0
Total income taxes	-873	-929
RECONCILIATION OF THE EFFECTIVE TAX RATE		
Result after net finance costs	-61,786	1,364
Tax at domestic tax rate	-33.99%	-33.99%
Increase/decrease resulting from:		
Effects of tax rates in foreign jurisdictions	-9,281	-685
Tax exemptions	6,064	250
Non-deductible expenses	-217	-367
Use of tax losses carried forward, tax credits and other tax benefits	-985	6,866
Temporary differences for which no deferred tax has been recognised	1,857	-1,736
Adjustments in respect of prior years	1	-18
Current year losses carried forward for which no deferred tax asset has been recognised	-19,313	-4,775
	1.4%	-68.1%
	-873	-929



8. Vessels

(IN THOUSANDS OF USD)

	LPG			LNG		
	OPERATIONAL	UNDER CONSTRUCTION	TOTAL LPG	OPERATIONAL	UNDER CONSTRUCTION	TOTAL LNG
COST 2007						
Balance as per 1 January 2007	575,891	54,018	629,909	478,745	135,043	613,788
Changes during the financial year						
Component acquisition	14,899		14,899	3,008		3,008
Vessel acquisition		84,511	84,511		89,669	89,669
Component disposal	-7,560		-7,560			0
Transfers	93,247	-93,247	0			0
Transfer to held for sale			0			0
Balance as per 31 December 2007	676,477	45,282	721,759	481,753	224,712	706,465
COST 2008						
Balance as per 1 January 2008	676,477	45,282	721,759	481,753	224,712	706,465
Changes during the financial year						
Component acquisition	15,504		15,504	1,261		1,261
Vessel acquisition	40,864	72,491	113,355	2,321	227,174	229,495
Component disposal	-8,908		-8,908	-2,250		-2,250
Vessel disposal	-42,245		-42,245			0
Transfers	102,240	-102,240	0	143,826	-143,826	0
Change in consolidation percentage			0		-14,528	-14,528
Balance as per 31 December 2008	783,932	15,533	799,465	626,911	293,532	920,443
DEPRECIATIONS AND IMPAIRMENT LOSSES 2007						
Balance as per 1 January 2007	219,764		219,764	41,961		41,961
Changes during the financial year						
Depreciations	26,872		26,872	16,782		16,782
Component disposal	-7,560		-7,560			0
Transfer to held for sale			0			0
Balance as per 31 December 2007	239,076	0	239,076	58,743	0	58,743
DEPRECIATIONS AND IMPAIRMENT LOSSES 2008						
Balance as per 1 January 2008	239,076	0	239,076	58,743	0	58,743
Changes during the financial year						
Depreciations	37,988		37,988	21,462		21,462
Vessel disposal	-14,037		-14,037			0
Component disposal	-7,656		-7,656	-2,250		-2,250
Transfer to held for sale			0			0
Balance as per 31 December 2008	255,371	0	255,371	77,955	0	77,955
NET BOOK VALUE						
Net book value as per 31 December 2007	437,401	45,282	482,683	423,010	224,712	647,722
Net book value as per 31 December 2008	528,561	15,533	544,094	548,956	293,532	842,488

OFFSHORE			
OPERATIONAL	UNDER CONSTRUCTION	TOTAL OFFSHORE	TOTAL
87,146	21,280	108,426	1,352,123
		0	17,907
	106,600	106,600	280,780
		0	-7,560
		0	0
-57,067		-57,067	-57,067
30,079	127,880	157,959	1,586,183

30,079	127,880	157,959	1,586,183
		0	16,765
	160,567	160,567	503,417
		0	-11,158
		0	-42,245
		0	0
		0	-14,528
30,079	288,447	318,526	2,038,434

24,245		24,245	285,970
6,814		6,814	50,468
		0	-7,560
-17,626		-17,626	-17,626
13,433	0	13,433	311,252

13,433	0	13,433	311,252
3,007		3,007	62,457
		0	-14,037
		0	-9,906
		0	0
16,440	0	16,440	349,766

16,646	127,880	144,526	1,274,931
13,639	288,447	302,086	1,688,668

	LPG	LNG	OFFSHORE	TOTAL
ADDITIONAL INFORMATION 2008				
Capitalised borrowing costs:		6,932	2,978	9,910
Net book value of the vessels under finance lease contract:	79,843	66,128		145,971
Amount of mortgage as guarantee for debts and liabilities: (these amounts represent the original deposit)	509,374	685,262		1,194,636
The vessels under construction can be detailed as follows:				
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7036) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,937			
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7037) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,483			
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7055) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	973			
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7056) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	881			
1 LPG VCM carrier in Japan (Yamanishi 1066) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,264			
1 LPG VCM carrier in Japan (Yamanishi 1078) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	772			
1 LPG VCM carrier in Japan (Yamanishi 1079) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LPG VCM carrier in Japan (Yamanishi 1080) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LPG VCM carrier in Japan (Yamanishi 1082) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	741			
1 LNG RV carrier in South-Korea (Daewoo SME 2263 - Express) (50/50 Joint Venture Excelerate Energy LP)		111,968		
1 LNG RV carrier in South-Korea (Daewoo SME 2270 - Exquisite) (50/50 Joint Venture Excelerate Energy LP)		69,732		
1 LNG RV carrier in South-Korea (Daewoo SME 2271 - Expedient) (50/50 Joint Venture Excelerate Energy LP)		69,563		
1 LNG RV carrier in South-Korea (Daewoo SME 2272 - Exemplar) (50/50 Joint Venture Excelerate Energy LP)		42,269		
1 Semi-submersible production unit (SHI) - OPTI-EX			269,893	
1 accommodation barge POB in China (Cosco Nantong 115 - Nunce) (50/50 Joint Venture Angolan Services and Solutions SA)			18,554	
	15,533	293,532	288,447	597,512

9. Other property, plant and equipment

(IN THOUSANDS OF USD)

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	FURNITURE AND MOVABLES	OTHER	ASSETS UNDER CONSTRUCTION	TOTAL
COST 2007						
Balance as per 1 January 2007	2,977	1,261	7,126	13,311	170	24,845
Changes during the financial year						
Translation differences	345	134	576	760	58	1,873
Acquisitions		95	1,661	113	489	2,358
Disposals		-45	-439			-484
Balance as per 31 December 2007	3,322	1,445	8,924	14,184	717	28,592
COST 2008						
Balance as per 1 January 2008	3,322	1,445	8,924	14,184	717	28,592
Changes during the financial year						
Translation differences	-179	-78	-292	-398	-48	-995
Acquisitions	169	140	1,917	34	143	2,403
Disposals		-51	-2,113			-2,164
Transfer						0
Balance as per 31 December 2008	3,312	1,456	8,436	13,820	812	27,836
DEPRECIATIONS AND IMPAIRMENT LOSSES 2007						
Balance as per 1 January 2007	609	927	4,604	2,346	0	8,486
Changes during the financial year						
Translation differences	77	102	362	219		760
Depreciations	122	123	1,047	1,359		2,651
Disposals		-19	-352			-371
Balance as per 31 December 2007	808	1,133	5,661	3,924	0	11,526
DEPRECIATIONS AND IMPAIRMENT LOSSES 2008						
Balance as per 1 January 2008	808	1,133	5,661	3,924	0	11,526
Changes during the financial year						
Translation differences	-51	-63	-176	-150		-440
Depreciations	174	155	1,243	1,418		2,990
Disposals		-48	-1,885			-1,933
Transfer						0
Balance as per 31 December 2008	931	1,177	4,843	5,192	0	12,143
NET BOOK VALUE						
Net book value as per 31 December 2007	2,514	312	3,263	10,260	717	17,066
Net book value as per 31 December 2008	2,381	279	3,593	8,628	812	15,693

10. Intangible assets

(IN THOUSANDS OF USD)

	CONCESSIONS, PATENTS, LICENCES	CLIENT PORTFOLIO	OTHER	TOTAL
COST 2007				
Balance as per 1 January 2007	2,019	4,387		6,406
Changes during the financial year				
Translation differences	239			239
Acquisitions	209			209
Disposals	-93			-93
Balance as per 31 December 2007	2,374	4,387		6,761
COST 2008				
Balance as per 1 January 2008	2,374	4,387	0	6,761
Changes during the financial year				
Translation differences	-103			-103
Acquisitions	114		3,500	3,614
Disposals	-436			-436
Balance as per 31 December 2008	1,949	4,387	3,500	9,836
DEPRECIATIONS AND IMPAIRMENT LOSSES 2007				
Balance as per 1 January 2007	1,351	3,648		4,999
Changes during the financial year				
Translation differences	189			189
Depreciations	295	296		591
Disposals	-71			-71
Balance as per 31 December 2007	1,764	3,944		5,708
DEPRECIATIONS AND IMPAIRMENT LOSSES 2008				
Balance as per 1 January 2008	1,764	3,944	0	5,708
Changes during the financial year				
Translation differences	-90			-90
Depreciations	291	296		587
Disposals	-436			-436
Balance as per 31 December 2008	1,529	4,240	0	5,769
NET BOOK VALUE				
Net book value as per 31 December 2007	610	443	0	1,053
Net book value as per 31 December 2008	420	147	3,500	4,067

11. Investment property

(IN THOUSANDS OF USD)

	2008	2007
COST		
Balance as per 1 January	19,767	17,812
Changes during the financial year		
Translation differences	-922	1,769
Acquisitions		186
Balance as per 31 December	18,845	19,767
DEPRECIATIONS AND IMPAIRMENT LOSSES		
Balance as per 1 January	3,554	2,697
Changes during the financial year		
Translation differences	-188	296
Depreciations	592	561
Balance as per 31 December	3,958	3,554
NET BOOK VALUE		
Net book value as per December 31	14,887	16,213
FAIR VALUE		
Fair value as per December 31	30,803	25,081

12. Equity accounted investees

(IN THOUSANDS OF USD)

	EQUITY ACCOUNTED INVESTEES
Balance as per 1 January 2007	411
Gross amount	411
Accumulated impairment losses(-)	0
Share in the profit/loss(-)	59
Translation differences	45
Share in dividend	-92
Balance as per 31 December 2007	423
Gross amount	423
Accumulated impairment losses(-)	0
Balance as per 1 January 2008	423
Gross amount	423
Accumulated impairment losses(-)	0
Share in the profit/loss(-)	69
Translation differences	-23
Share in dividend	-67
Balance as per 31 December 2008	402
Gross amount	402
Accumulated impairment losses(-)	0

13. Associated companies

(IN THOUSANDS OF USD)

EQUITY ACCOUNTED INVESTEES

	COUNTRY	SHARE 2008	2007
Marpos nv	Belgium	45%	45%

FINANCIAL INFORMATION ON EQUITY ACCOUNTED INVESTEES FOR 100% - 2008

	ASSETS	LIABILITIES	EQUITY	REVENUE	PROFIT / LOSS(-)
Marpos nv	1,338	446	892	2,160	153
	1,338	446	892	2,160	153

14. Other investments

(IN THOUSANDS OF USD)

	OTHER INVESTMENTS	OTHER LOANS	TOTAL
Balance as per 1 January 2007	113	357	115
Gross amount	353	2	355
Accumulated impairment losses(-)	-240	0	-240
Investments	864	205	1,069
Impairments	-17		-17
Balance as per 31 December 2007	960	207	1,167
Gross amount	1,217	207	1,424
Accumulated impairment losses(-)	-257	0	-257
Balance as per 1 January 2008	960	207	1,167
Gross amount	1,217	207	1,424
Accumulated impairment losses(-)	-257	0	-257
Investments	90	1,051	1,141
Translation differences	-2		-2
Disposals	-25		-25
Impairments	17		17
Balance as per 31 December 2008	1,040	1,258	2,298
Gross amount	1,280	1,258	2,538
Accumulated impairment losses(-)	-240	0	-240

15. Non-current other receivables

(IN THOUSANDS OF USD)

	2008	2007
Non-current receivable on joint venture partner	500	10,453
	500	10,453

16. Assets classified as held for sale

(IN THOUSANDS OF USD)

	2008	2007
COST		
Balance as per 1 January	58,727	1,661
Changes during the financial year		
Disposals	-57,066	
Transfer from vessels		57,066
Balance as per 31 December	1,661	58,727
DEPRECIATIONS AND IMPAIRMENT LOSSES		
Balance as per 1 January	17,851	225
Changes during the financial year		
Disposals	-17,624	
Transfer from vessels		17,626
Balance as per 31 December	227	17,851
NET BOOK VALUE		
Net book value as per 31 December	1,434	40,876
FAIR VALUE		
Fair value as per 31 December	2,783	44,194

The assets held for sale reflect land and buildings located in Luxembourg which are offered for sale. The fair value has been estimated at USD 2,783 K.

17. Available-for-sale financial assets

(IN THOUSANDS OF USD)

	2008	2007
SHARES AVAILABLE FOR SALE		
Quoted shares	1,301	2,340
Unquoted shares	0	0
	1,301	2,340

18. Trade and other receivables

(IN THOUSANDS OF USD)

	2008	2007
Trade receivables	44,106	76,609
Cash guarantees	860	264
Other receivables	12,921	10,782
Deferred charges (*)	16,163	16,341
Accrued income (*)	4,477	2,896
	78,527	106,892

(*) 'Deferred charges' comprise expenses already invoiced relating to the next accounting year, e.g. hire, insurance, commissions, bunkers, etc. 'Accrued income' comprises uninvoiced revenue related to the current accounting period, e.g. interest, etc.

19. Current tax assets and liabilities

(IN THOUSANDS OF USD)

	2008	2007
Current tax assets	9,305	7,773
Current tax liabilities	4,502	4,621

20. Deferred tax assets and liabilities

(IN THOUSANDS OF USD)

DEFERRED TAX ASSETS AND LIABILITIES

	ASSETS	LIABILITIES	ASSETS	LIABILITIES
	31 DECEMBER 2008		31 DECEMBER 2007	
DEFERRED TAX ASSETS AND LIABILITIES IN DETAIL				
Property, plant and equipment	202			-70
Intangible assets	13		16	
Provisions	1,503		1,714	
Employee benefits	1,892		1,116	
Other		-88		-51
Financial instruments			1,023	
Investments in subsidiaries		-599		-1,118
Tax losses carried forward	88		121	
Tax assets / liabilities (-)	3,698	-687	3,990	-1,239
Set off of tax assets / liabilities	-687	687	-1,239	1,239
Unrecognition of tax assets (*)	-3,011	0	-2,751	0
Net tax asset / liability (-)	0	0	0	0
UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES				
Deductible temporary differences (33.99%)	3,011		2,751	
Unused tax losses and investment tax credits (**)	120,005		93,411	
	123,016	0	96,162	0
Set off of tax assets / liabilities	0		0	
Net unrecognised deferred tax assets / liabilities (*)	123,016	0	96,162	0

(*) These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming years.

(**) The unused tax losses and the main part of the tax credits do not expire in time.

MOVEMENTS IN TEMPORARY DIFFERENCES

	BALANCE AS PER 1 JANUARY	RECOGNISED IN RESULT	RECOGNISED IN EQUITY	BALANCE AS PER 31 DECEMBER	DEFERRED TAXES AS PER 31 DECEMBER
MOVEMENTS IN TEMPORARY DIFFERENCES DURING 2007 AND DEFERRED TAXES AS PER 31 DECEMBER 2007					
Property, plant and equipment	-2,128	1,911	0	-217	-70
Intangible assets	83	-35	0	48	16
Provisions	4,721	339	0	5,060	1,714
Employee benefits	4,147	-863	0	3,284	1,116
Other	4,182	-4,204	0	-22	-51
Financial instruments	0	3,010	0	3,010	1,023
Investments in subsidiaries	-8,714	5,425	0	-3,289	-1,118
Tax losses carried forward					121
	2,291	5,583	0	7,874	2,751
Unrecognition of tax assets (*)					-2,751
Net tax asset / liability (-)					0
MOVEMENTS IN TEMPORARY DIFFERENCES DURING 2008 AND DEFERRED TAXES AS PER 31 DECEMBER 2008					
Property, plant and equipment	-217	785	0	568	202
Intangible assets	48	-10	0	38	13
Provisions	5,060	-644	0	4,416	1,503
Employee benefits	3,284	2,282	0	5,566	1,892
Other	-22	-187	0	-209	-88
Financial instruments	3,010	-3,010	0	0	0
Investments in subsidiaries	-3,289	1,526	0	-1,763	-599
Tax losses carried forward					88
	7,874	742	0	8,616	3,011
Unrecognition of tax assets (*)					-3,011
Net tax asset / liability (-)					0

(*) These deferred tax assets have not been recognised because no taxable profits are to be expected in the coming years.

21. Cash and cash equivalents

(IN THOUSANDS OF USD)

	2008	2007
Bank	31,007	46,414
Cash in hand	237	199
Short-term deposits (*)	122,699	58,382
	153,943	104,995
Less:		
Bank overdrafts	-2,122	-22,284
Net cash and cash equivalents	151,821	82,711

(*) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of USD 105,726 K for 2008 (USD 45,383 K for 2007).

22. Share capital and reserves

SHARE CAPITAL AND SHARE PREMIUM

	2008	2007
NUMBER OF ORDINARY SHARES		
Issued shares as per 1 January	35,700,000	35,700,000
Issued shares as per 31 December - paid in full	35,700,000	35,700,000

The issued shares do not mention a nominal value. The holders of ordinary shares are entitled to dividends and to one vote per share during the general shareholders' meetings of the Company.

On 8 January 2007, the board of directors decided to issue a convertible bond, which was entirely subscribed by Sofina SA. If and when Sofina SA exercises its conversion right, Sofina SA will own approximately 5.8% of the freestanding shares of EXMAR.

DIVIDENDS

After the balance sheet date the directors made the following dividend proposal for 2008. The proposal for dividend has not yet been approved by the general shareholder's meeting, and has not been processed in the

balance sheet. The proposed dividend for 2007 has been approved by the general shareholder's meeting and was recognised as a distribution to equity holders during 2008.

	2008	2007
DIVIDEND PAYMENT		
Gross dividend/share (in EUR)	0,10	0,40
Rate used:	1.3917	1.4721
Proposed dividend payment (in thousands of USD)	-4,968	-21,022

OWN SHARES

The reserves are reduced by the cost of the shares of the Company that are held by the Group.

	2008	2007
OWN SHARES		
Number of own shares held as of 31 December	2,510,303	1,446,252
Book value of the own shares held (in thousands USD)	68,669	40,756
Average cost price per share (in EUR)	19.1923	20.9145

TRANSLATION DIFFERENCES

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

FAIR VALUE RESERVE

The fair value reserve includes the cumulative net change in the fair value of financial assets available for sale until derecognition.

HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging with respect to hedged transactions at transition date to IFRS (2003), that have not yet materialised.

23. Earnings per share

	2008	2007
BASIC EARNINGS PER SHARE		
Result for the period (in usd)	-62,592,175	493,617
Issued ordinary shares as per 31 December	35,700,000	35,700,000
Effect of own shares	-2,267,378	-866,319
Weighted average number of ordinary shares as per 31 December	33,469,581	34,833,681
Basic earnings per share (in usd)	-1.87	0.01
DILUTED EARNINGS PER SHARE		
Result for the period (in usd)	-62,592,175	493,617
Weighted average number of ordinary shares as per 31 December	33,469,581	34,833,681
Average closing rate of one ordinary share during the year (in EUR) (a)	15.43	23.29
Average exercise price for shares under option during the year (in EUR) (b)	8.86	12.98
Option plan 1: EUR 8.86 for 120,450 shares under option		
Number of shares under option (c)	120,450	484,100
Number of shares that would have been issued at average market price: (c*b) / a	-69,163	-269,799
Weighted average number of ordinary shares during the year including options	33,520,868	35,047,982
Diluted earnings per share (in usd) (**)	-1.87	0.01

(**) As option plan 2, 3 and 4 and the convertible bond are anti-dilutive as per 31 December 2008, they are not included in the calculation of the diluted earnings per share.

24. Interest-bearing loans and other financial liabilities

(IN THOUSANDS OF USD)

LONG-TERM LOANS

	FINANCE LEASE DEBTS	BANK LOANS	OTHER LOANS	CONVERTIBLE LOAN	TOTAL
LONG-TERM LOANS AS PER 31 DECEMBER 2008					
As of 31 December 2007	180,964	628,353	156,800	69,285	1,035,402
New loans		488,602	144,210		632,812
Amortisation cost				1,552	1,552
Scheduled repayments	-7,201	-40,723	-64,912		-112,836
Early repayments		-42,226			-42,226
Change in consolidation percentage			-14,451		-14,451
Translation differences	-26,487	-525	108	-4,035	-30,939
As of 31 December 2008	147,276	1,033,481	221,755	66,802	1,469,314
More than 5 years	105,912	436,712	214,872		757,496
Between 1 and 5 years	33,874	550,349		66,802	651,025
More than 1 year	139,786	987,061	214,872	66,802	1,408,521
Less than 1 year	7,490	46,420	6,883		60,793
As of 31 December 2008	147,276	1,033,481	221,755	66,802	1,469,314
LPG	69,456	301,419			370,875
LNG	76,688	557,877	221,647		856,212
Offshore		165,000			165,000
Services	1,132	9,185	108	66,802	77,227
As of 31 December 2008	147,276	1,033,481	221,755	66,802	1,469,314
LONG-TERM LOANS AS PER 31 DECEMBER 2007					
As of 31 December 2006	185,655	493,150	80,518	0	759,323
New loans	9	226,694	99,610	61,834	388,147
Scheduled repayments	-6,910	-36,390	-23,328		-66,628
Early repayments	-23	-56,129			-56,152
Translation differences	2,233	1,028		7,451	10,712
As of 31 December 2007	180,964	628,353	156,800	69,285	1,035,402
More than 5 years	141,409	375,271	156,800	69,285	742,765
Between 1 and 5 years	32,358	189,316			221,674
More than 1 year	173,767	564,587	156,800	69,285	964,439
Less than 1 year	7,197	63,766			70,963
As of 31 December 2007	180,964	628,353	156,800	69,285	1,035,402
LPG	81,914	189,178			271,092
LNG	97,719	398,814	156,800		653,333
Offshore		29,675			29,675
Services	1,331	10,686		69,285	81,302
As of 31 December 2007	180,964	628,353	156,800	69,285	1,035,402

SHORT-TERM LOANS

	2008	2007
Current portion of long-term loans	60,793	70,963
Bank overdrafts and credit lines used	2,122	22,284
	62,915	93,247

FINANCE LEASE OBLIGATIONS

	2008			2007		
	MINIMUM LEASE PAYMENTS	INTEREST PAYMENTS	PRINCIPAL	MINIMUM LEASE PAYMENTS	INTEREST PAYMENTS	PRINCIPAL
More than 5 years	141,624	35,713	105,911	183,833	42,423	141,410
Between 1 and 5 years	63,658	29,784	33,874	64,043	31,686	32,357
Less than 1 year	16,080	8,589	7,491	16,240	9,043	7,197
	221,362	74,086	147,276	264,116	83,152	180,964

Information in connection with guarantees and securities given on above mentioned borrowings (see note 8).

UNUSED CREDIT FACILITIES

	2008	2007
Unused credit facilities	67,199	50,483
Unused credit revolver facilities	29,392	97,750
	96,591	148,233

25. Share based payments

(IN THOUSANDS OF USD)

The Group established a share option plan programme that entitles the participants to register for a number of shares.

The fair value of services received in return for share options granted are measured by reference to the exercise price of the granted share options. The estimated fair value

of the services received is measured based on a binomial lattice model. The contractual life of the option (8 years) is used as an input into this model. Expectations of early exercise are also incorporated into the binomial lattice model.

OPTION PLANS AS PER 31 DECEMBER 2008

	NUMBER OF OPTIONS	EXERCISE PRICE (IN EUR)
Option plan 1 of 13 February 2005	120,450	8.86
Option plan 2 of 6 February 2006	282,700	15.53
Option plan 3 of 16 February 2007	357,175	23.08
Option plan 4 of 5 February 2008	195,100	21.16

FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS

	OPTION PLAN 1	OPTION PLAN 2	OPTION PLAN 3	OPTION PLAN 4
Number of shares granted	120,450	282,700	357,175	195,100
Fair value at grant date (in EUR)	2.50	5.25	7.38	5.64
Share price (in EUR)	9.24	18.47	23.84	16.80
Exercise price (in EUR)	8.86	15.53	23.08	21.16
Expected volatility (*)	24.21%	24.50%	31.10%	25.78%
Option life (**)	8 years	8 years	8 years	8 years
Expected dividends	0.19 eur/year	0.66 eur/year	0.66 eur/year	0.50 eur/year
Risk-free interest rate	3.27%	3.90%	3.85%	4.29%

(*) The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

(**) The board of directors of 23th March 2009 decided to extend the exercise period for all option plans by 5 years, in virtue of the decision by the Belgian Government to extend the Act of 26 March 1999 regarding stock options.

SHARE OPTIONS

		2008	2007
Total number of share options granted		955,425	854,775
Included in personnel expenses	option plan 1	0	211
	option plan 2	788	716
	option plan 3	1,452	1,246
	option plan 4	542	0
		2,782	2,173

26. Employee benefits - defined benefit plan

(IN THOUSANDS OF USD)

LIABILITY FOR DEFINED BENEFIT PLAN AND SIMILAR LIABILITIES

The group provides pension benefits for most of its employees, either directly or through a contribution to an independent fund. The pension benefits for management staff employed before 1 January 2008 are provided under a defined benefit plan. For management staff employed as from 1 January 2008, those promoted to management as from 1 January 2008 and those who reached the age

of 60, the pension benefits are provided under a defined contribution plan. The actuarial profits and losses related to the closed defined benefit plan pension obligations are immediately recognised in the income statement. For the defined contribution plan, the contributions are recognised in the income statement (2008: USD 317 K) and no liability is recorded.

EMPLOYEE BENEFITS

	2008	2007	2006	2005
Present value of funded obligations	-12,098	-11,852	-11,400	-10,724
Fair value of the defined plan assets	8,903	8,568	7,253	6,721
Present value of net obligations	-3,195	-3,284	-4,147	-4,003
Total employee benefits	-3,195	-3,284	-4,147	-4,003

DEFINED BENEFIT PLAN

	2008	2007
CHANGES IN LIABILITY DURING THE PERIOD		
Liability as per 1 January	11,852	11,400
Distributions	-759	-1,252
Interest cost	697	562
Current service cost	891	887
DBO gain/loss	121	-1,023
Translation differences	-704	1,278
Liability as per 31 December	12,098	11,852
CHANGES OF FAIR VALUE OF PLAN ASSETS		
Plan assets as per 1 January	8,568	7,253
Contributions	1,532	1,465
Distributions	-759	-1,349
Return on plan assets	80	344
Translation differences	-518	855
Plan assets as per 31 December (*)	8,903	8,568
EXPENSE RECOGNISED IN THE INCOME STATEMENT		
Current service expenses	-891	-955
Interest obligation	-697	-605
Expected return on defined benefit plan	383	343
Recognition of actuarial gains and losses	-424	1,104
Employee contributions	207	179
Total pension cost recognised in the income statement (see note 5)	-1,422	66
MOST SIGNIFICANT ASSUMPTIONS, EXPRESSED IN WEIGHTED AVERAGES		
Discount rate at 31 December	6.20%	5.85%
Expected return on assets at 31 December	4.25%	4.25%
Future salary increases (including inflation)	(salary scales)	(salary scales)
Inflation	2%	2%

(*) Plan assets are invested in bonds (63%), equity instruments (6%), loans (9%), property investments (6%) and cash (16%).

27. Provisions

(IN THOUSANDS OF USD)

	CLAIMS	ONEROUS CONTRACTS	TOTAL
Long-term provisions	5,568		5,568
Short-term provisions		1,659	1,659
As per 1 January 2008	5,568	1,659	7,227
Used provisions		-1,659	-1,659
Reversal of unused provisions (*)	-723		-723
As per 31 December 2008	4,845	0	4,845
Long-term provisions	4,845		4,845
Short-term provisions			0
As per 31 December 2008	4,845	0	4,845

(*) Due to the partial demerger from CMB, EXMAR provided for 39% of the PSA claim against CMB. In 2008 the provision was reduced by USD 723 K as a result of reduced risk (2007: USD 796 K).

28. Trade and other payables

(IN THOUSANDS OF USD)

	2008	2007
Trade payables	50,132	70,765
Other payables	13,295	32,281
Accrued expenses (*)	16,554	17,297
Deferred income (*)	29,634	30,281
	109,615	150,624

(*) 'Accrued charges' comprise expenses not invoiced yet, but to be allocated to the current accounting year, e.g. commissions, port expenses, interests, ...
'Deferred income' comprises already invoiced revenue, related to the next accounting year, e.g. freight, hire, ...

29. Financial risks and financial instruments

(IN THOUSANDS OF USD)

During the normal course of its business, the Group is exposed to market and financial risks as described in more detail in the report of the board of directors. The Group is exposed to credit, interest, market and currency risks and in order to hedge this exposure, the Group uses various financial instruments such as bunkerhedges, exchange rate

and interest rate hedges. It was however decided to view all of these financial instruments as freestanding.

The actual 'marked to market' value of the total portfolio is evaluated on each closing date. Changes to this fair value are recorded in the income statement of the period concerned.

FINANCIAL INSTRUMENTS

The financial instruments are valued at fair value and the change in fair value is not attributable to changes in credit risk.

	2008	2007
FINANCIAL INSTRUMENTS, ASSETS		
CARRYING AMOUNTS		
Non-current		
Cross currency contract	0	7,069
Convertible bond, extension option	0	311
	0	7,380
Total carrying amount assets (*)	0	7,380
FINANCIAL INSTRUMENTS, LIABILITIES		
CARRYING AMOUNTS		
Non-current		
Interest rate swaps	101,169	25,688
Cross currency contract	32,537	0
Convertible bond, warrant	0	3,412
	133,706	29,100
Current		
Foreign exchange contracts	12,929	0
	12,929	0
Total carrying amount liabilities	146,635	29,100

(*) The maximum exposure to credit risk amounts to USD 0 for 2008 (USD 7,380 k for 2007).

CREDIT RISK

Credit risk policy

Creditworthiness controls are carried out if deemed necessary. At year-end no significant creditworthiness problems were noted.

Exposure to risk

	2008	2007
CARRYING AMOUNTS OF FINANCIAL ASSETS		
Available-for-sale financial assets	1,301	2,340
Held-to-maturity investments	2,298	1,167
Financial instruments	0	7,380
Loans and receivables	45,466	76,609
Cash and cash equivalents	153,943	104,995
	203,008	192,491

The carrying amounts of the financial assets represent the maximum credit exposure.

Impairment losses

As past due outstanding loans and receivables balances are immaterial, no ageing analysis is made. No impairment

losses have occurred and at reporting date, no allowance for impairment has been recorded.

INTEREST RISK

Interest risk policy

Most of EXMAR's time-charter income is based on a fixed rate component calculation, while the interest-bearing loans are mainly negotiated with variable interest rates. In order to monitor this interest risk, the Group uses a variety of interest hedging instruments available on the market

(i.e. IRS, CAPS, floors and collars). The Group classifies all of its financial instruments as freestanding. Changes to this fair value are recorded on a half year basis in the income statement.

	2008	2007
INTEREST HEDGING INSTRUMENTS		
Nominal amount of total interest hedging instruments	428,180	304,395
Net fair value of all interest hedging instruments	-133,706	-18,619
Maximum maturity date	2024	2024

Exposure to risk

	2008	2007
EXPOSURE TO INTEREST RATE RISK		
Total interest-bearing loans	1,469,313	1,035,404
with fixed interest rate	-379,822	-406,643
with variable interest rate: gross exposure	1,089,491	628,761
Neutralised through time-charter contract (*)	-215,542	-75,822
Neutralised through capitalised interest expense (**)	-221,755	-156,800
Interest rate swaps (nominal amount)	-428,180	-304,395
Net exposure	224,014	91,744

(*) The time-charter income calculation takes into account changes in interest rates (back-to-back) and therefore neutralises changes in interest expenses.

(**) Change in interest rate does not affect the income statement as the interest expense is capitalised for vessels under construction.

Sensitivity analysis

In case the interest rate would increase/decrease with 50 basis points, the income statement would be impacted with the following amounts:

	2008		2007	
	+ 50 BP	- 50 BP	+ 50 BP	- 50 BP
Interest-bearing loans (variable interest rate)	-5,447	5,447	-3,144	3,144
Time-charter contract	1,078	-1,078	379	-379
Capitalised interest	1,109	-1,109	784	-784
Interest rate swaps	17,338	-19,897	13,960	-13,120
Sensitivity (net)	14,078	-16,637	11,979	-11,139

CURRENCY RISK

Currency risk policy

The Group's currency risk is mainly affected by the EUR/USD ratio for manning its fleet, paying salaries and all other personnel-related expenses and for payments related to the EUR convertible bond with Sofina SA. By converting the EUR convertible bond in USD, EXMAR recorded an unrealised exchange loss of USD -4,035 K in 2008 (unrealised exchange

gain of USD 7,451 K in 2007). In order to monitor the EUR currency risk, the Group uses a varied range of foreign currency rate hedging instruments. As at 31 December 2008, the net fair value of the currency hedging contracts amounted to USD -12,929,084 (2007: USD 0).

Exposure to risk

Exposure to currency risk, based on notional amounts in thousands of foreign currency:

	2008					2007				
	EUR	GBP	SGD	DKK	JPY	EUR	GBP	SGD	NOK	JPY
Receivables	14,082	315				23,394	417			
Payables	-21,175	-1,298	-963	-821	-46,415	-24,275	-137	-4,627	-2,923	-84,080
Interest-bearing loans	-56,939					-60,567				
Balance sheet exposure	-64,032	-983	-963	-821	-46,415	-61,448	280	-4,627	-2,923	-84,080
In thousands of USD	-89,113	-1,437	-778	-153	-512	-90,458	562	-3,219	-541	-750

Sensitivity analysis

An increase in the year-end USD/EUR rate of 10% would effect the income statement by USD -8,911,306 in 2008. A decrease of the USD/EUR rate would impact the income statement by the same amount (opposite sign). For 2007

an increase in the year-end USD/EUR rate of 10% would affect the income statement by USD -9,045,734. A decrease of the USD/EUR rate would impact the 2007 income statement by the same amount (opposite sign).

LIQUIDITY RISK

Liquidity risk policy

The Group manages the liquidity risk in order to meet financial obligations as they fall due. The risk is managed through a continuous cash flow projection follow-up,

monitoring balance sheet liquidity ratios against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities.

Maturity analysis of financial liabilities

		CONTRACTUAL CASH FLOWS						
	CURRENCY	CARRYING AMOUNT	TOTAL	0-12 MTHS	1-2 YEARS	2-5 YEARS	5-10 YEARS	> 10 YEARS
AS PER 31 DECEMBER 2008								
Non-derivative financial liabilities:								
Finance lease debts	USD	76,688	89,084	9,506	9,377	26,300	43,901	
Finance lease debts	GBP	69,456	98,612	6,272	6,188	17,750	26,464	41,938
Finance lease debts	EUR	1,132	1,532	217	207	614	494	
Bank loans (*)	USD	1,024,296	1,180,675	76,588	77,417	559,399	278,443	188,828
Bank loans	EUR	9,185	11,971	1,444	1,386	3,835	5,306	
Other loans	USD	221,754	226,379	183,036	43,343			
Convertible bond	EUR	66,802	74,804	2,088	72,716			
Trade and other payables	USD	32,606	32,606	32,606				
Trade and other payables	EUR	17,526	17,526	17,526				
Bank overdrafts	EUR	2,122	2,122	2,122				
		<u>1,521,567</u>	<u>1,735,311</u>	<u>331,405</u>	<u>210,634</u>	<u>607,898</u>	<u>354,608</u>	<u>230,766</u>
Financial instruments:								
Interest rate swaps	USD	101,169	82,899	14,102	10,670	20,392	25,967	11,768
Cross currency contract	USD	32,537	32,453	3,061	3,235	7,252	9,190	9,715
Foreign exchange contract	USD	12,929	12,929	12,929				
		<u>146,635</u>	<u>128,281</u>	<u>30,092</u>	<u>13,905</u>	<u>27,644</u>	<u>35,157</u>	<u>21,483</u>
AS PER 31 DECEMBER 2007								
Non-derivative financial liabilities:								
Finance lease debts	USD	81,914	107,147	9,698	9,562	28,382	59,505	
Finance lease debts	GBP	97,719	132,412	6,305	6,305	18,916	31,527	69,359
Finance lease debts	EUR	1,332	1,857	237	229	649	742	
Bank loans (*)	USD	617,667	824,454	96,526	139,158	145,011	323,429	120,330
Bank loans	EUR	10,687	14,243	1,580	1,528	4,228	5,900	1,007
Other loans	USD	156,800	167,224	72,880	72,824	21,520		
Convertible bond	EUR	69,285	81,333	2,208	2,208	76,917		
Trade and other payables	USD	150,533	150,533	150,533				
Trade and other payables	EUR	91	91	91				
Bank overdrafts	EUR	22,284	22,294	22,294				
		<u>1,208,312</u>	<u>1,501,588</u>	<u>362,352</u>	<u>231,814</u>	<u>295,623</u>	<u>421,103</u>	<u>190,696</u>
Financial instruments:								
Interest rate swaps	USD	25,688	5,850	967	2,021	2,115	1,849	-1,102
Convertible bond warrant	EUR	3,412	3,412			3,412		
		<u>29,100</u>	<u>9,262</u>	<u>967</u>	<u>2,021</u>	<u>5,527</u>	<u>1,849</u>	<u>-1,102</u>

(*) Bank loans include a revolver credit facility for which the cash flows are included, based on the amount withdrawn at year-end. The cash flows will differ from those included in this scheme in case of additional withdrawals/repayments in the future.

FAIR VALUES

Carrying values versus fair values

	2008		2007	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Available-for-sale financial assets	1,301	1,301	2,340	2,340
Financial instruments assets	0	0	7,380	7,380
Loans and receivables	45,466	45,466	87,062	87,062
Cash and cash equivalents	153,943	153,943	104,995	104,995
Interest-bearing loans	-1,402,512	-1,605,799	-966,117	-1,130,549
Convertible bond	-66,802	-69,140	-69,285	-70,388
Trade payables	-50,132	-50,132	-70,765	-70,765
Financial instruments liabilities	-146,635	-146,635	-29,100	-29,100
Bank overdrafts	-2,122	-2,122	-22,284	-22,284
	-1,467,493	-1,673,118	-955,774	-1,121,309

Basis for determining fair values:

Available-for-sale financial assets:	quoted bid price at reporting date
Financial instruments and derivatives:	present value of future cash flows, discounted at the market rate of interest at reporting date
Loans and receivables:	present value of future cash flows, discounted at the market rate of interest at reporting date
Convertible bond:	maturity, conversion price, risk free rate, volatility and annual dividend yield
Other interest-bearing borrowings:	present value of future principal and interest cash flows, discounted at the market rate of interest at reporting date

30. Operating leases

(IN THOUSANDS OF USD)

LEASE OBLIGATIONS

The Group leases a number of its vessels using a lease agreement (operational lease agreements). The future minimum lease payments are as follows:

	2008	2007
OPERATIONAL LEASE OBLIGATIONS		
Less than 1 year	39,503	39,218
Between 1 and 5 years	67,603	51,637
More than 5 years	111,013	125,744
	218,119	216,599

The average duration of the lease agreements amounts to 6 years. The Group has purchase options for some of the

leased vessels; some contracts foresee a possible extension at the end of the lease agreement.

LEASE RIGHTS

The Group lets a number of its vessels using lease agreements (operational lease agreements). The future minimum rental receipts are as follows:

	2008	2007
OPERATIONAL LEASE RIGHTS		
Less than 1 year	226,338	242,312
Between 1 and 5 years	782,062	593,465
More than 5 years	1,991,669	1,444,602
	3,000,069	2,280,379

The average duration of the lease agreements amounts to 9 years. The Group has granted purchase options for some of

these vessels; some contracts foresee a possible extension at the end of the lease agreement.

OTHER OPERATIONAL LEASE RIGHTS

	2008	2007
OPERATIONAL LEASE RIGHTS		
Less than 1 year	7,092	5,983
Between 1 and 5 years	47,503	0
More than 5 years	64,162	0
	118,757	5,983

The other operational lease rights relate to the bareboat contract on the Nunce (10 years). The contract foresees a possible extension at the end of the lease agreement.

31. Capital commitments

(IN THOUSANDS OF USD)

PAYMENT SCHEME

	TOTAL	2009	2010
Commitments for LPG vessels (*)	112,554	95,993	16,561
Commitments for LNG vessels (**)	255,562	187,012	68,550
Commitments for Offshore units	41,128	41,128	0
	409,244	324,133	85,111

CAPITAL COMMITMENTS

	2008	2007
Capital commitments for subsidiaries	78,600	237,650
Capital commitments for joint ventures	330,644	673,425
	409,244	911,075

(*) For the capital commitments related to the acquisition of 9 LPG vcm carriers in Japan, EXMAR is exposed to the USD/JPY currency rate risk.

(**) The amounts represent 50% of the capital commitments of the joint venture. As the LNG joint venture partner Exceleerate Energy LP pays the first 50% to the yard, the cash commitments for EXMAR amount to USD 450 million and an amount of USD 215 million is due to Exceleerate Energy LP (presented as other loan, see note 24).

32. Contingencies

Several of the Group's companies are involved in a number of minor legal disputes arising from their daily management. In 2007 a broker commenced arbitration proceedings against the former owner of the FARWAH (Palliser being a 50/50 joint venture with CMB) to pursue a claim for the payment of a commission on the purchase price of the FARWAH. It is alleged that, under the brokerage agreement between Palliser and the broker in question,

a commission is payable on the purchase price paid to the owners by the charterers pursuant to the exercise of their purchase option under the bareboat charter. Owners contend that in accordance with that brokerage agreement the broker is only entitled to commission on the hire due and payable under the bareboat charter. The directors do not expect the outcome of these procedures to have any material effect on the Group's financial position.

33. Related parties

(IN EUR)

IDENTITY OF RELATED PARTIES

The Group has a related party relationship with its subsidiaries (note 35) and joint ventures (note 35) and with its directors and executive officers. All transactions are remunerated on an arm's length basis.

TRANSACTIONS WITH MAJORITY SHAREHOLDERS

Saverbel, controlled by Mr. Nicolas Saverys (CEO of EXMAR) charged EUR 286,595 to the Group (2007: EUR 249,600) for administration services provided during 2008. All services are supplied on an arm's length basis.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Board of directors

	2008	2007
BOARD OF DIRECTORS (IN EUR)		
Chairman	100,000	100,000
Other members	50,000	50,000
Total paid (*)	400,000	380,000

(*) The total amount paid to the members of the board of directors represents the total payments to all non-executive and independent directors for their activities as members of the board of directors. The directors who are members of the executive committee and were paid accordingly, have foregone the director's payment. No share options, loans or advances were granted to them, except for the executive directors (in their capacity as members of the executive committee) who were beneficiaries of the share option plan.

Audit committee

	2008	2007
AUDIT COMMITTEE (IN EUR)		
Chairman	20.000	20.000
Other members	10.000	10.000
Total paid	40.000	40.000

Nomination and remuneration committee

	2008	2007
NOMINATION AND REMUNERATION COMMITTEE (IN EUR)		
Members	10,000	10,000
Total paid	30,000	30,000

Executive committee

The remuneration of the members of the executive committee is determined annually by the board of directors on the basis of a proposal of the nomination and remuneration committee. All members of the executive committee are self-employed. In the event of termination

of their appointment, they have no right to any form of severance compensation. The remuneration consists of a fixed component and a variable component. The variable component is determined in function of the financial result of the Group.

	2008	2007
EXECUTIVE COMMITTEE, EXCLUDING CEO (IN EUR) (*)		
Total fixed remuneration	1,922	1,276
of which for insurance and pension plan	211	152
Total variable remuneration	448	420

(*) In 2008 the executive committee counted 7 members on average (average number of members in 2007 was 4.25).

	2008	2007
CEO (IN EUR)		
Total fixed remuneration	673	689
of which for insurance and pension plan	51	51
Total variable remuneration	100	200

No loans or advances were granted to the members of the executive committee in 2008, except for the interest-bearing loan granted to Paul Young. The outstanding amount as per 31 December 2008 on this loan amounts to USD 515,000 and is reimbursable over a 2 year period.

The members of the executive committee are among the beneficiaries of the 5 share option plans (plan 2005 - 2009), approved by the board of directors. The accumulated number of options allocated to the members of the executive committee are as follows:

	2008	2007
NUMBER OF SHARES ALLOCATED		
Nicolas Saverys	75,500	61,500
Patrick De Brabandere	57,500	47,500
Peter Raes	47,500	47,500
Peter Verstuyft	49,500	41,000
Pierre Dincq	31,875	26,250
Paul Young	33,750	26,250
Didier Ryelandt	18,000	10,500
	313,625	260,500

34. Group entities

	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP	
			2008	2007
CONSOLIDATED COMPANIES				
Joint ventures:				
Best Progress International Ltd	Hong Kong	Proportionate	50.00%	50.00%
Blackbeard Shipping Ltd	Hong Kong	Proportionate	50.00%	50.00%
Croxford Ltd	Hong Kong	Proportionate	50.00%	50.00%
Estrela Ltd	Hong Kong	Proportionate	50.00%	
Excelerate nv	Belgium	Proportionate	50.00%	50.00%
Exemplar nv	Belgium	Proportionate	50.00%	66.67%
Exmar Shipmanagement India Private Ltd	India	Proportionate	60.00%	60.00%
Expedient nv	Belgium	Proportionate	50.00%	66.67%
Exquisite nv	Belgium	Proportionate	50.00%	66.67%
Explorer nv	Belgium	Proportionate	50.00%	50.00%
Express nv	Belgium	Proportionate	50.00%	50.00%
Farnwick Shipping Ltd	Liberia	Proportionate	50.00%	50.00%
Fertility Development Co Ltd	Hong Kong	Proportionate	50.00%	50.00%
Glory Transportation Ltd	Hong Kong	Proportionate	50.00%	50.00%
Hallsworth Marine Co	Liberia	Proportionate	50.00%	50.00%
Laurels Carriers inc	Liberia	Proportionate	50.00%	50.00%
Monteriggioni inc	Liberia	Proportionate	50.00%	50.00%
Palliser Shipping inc	Liberia	Proportionate	50.00%	50.00%
Reslea nv	Belgium	Proportionate	50.00%	50.00%
Splendid Ltd	Hong Kong	Proportionate	50.00%	50.00%
Talmadge Investments Ltd	British Virgin Islands	Proportionate	50.00%	50.00%
Universal Crown Ltd	Hong Kong	Proportionate	50.00%	50.00%
Vine Navigation co	Liberia	Proportionate	50.00%	50.00%
Equity accounted investees:				
Marpos nv	Belgium	Equity method	45.00%	45.00%
Subsidiaries:				
Africargo nv	Belgium	Full	98.96%	98.96%
Belgibo nv	Belgium	Full	100.00%	100.00%
BNL bvba	Belgium	Full	100.00%	100.00%
B.R.M. nv	Belgium	Full	100.00%	100.00%
dv Offshore sas	France	Full	100.00%	100.00%
Excelsior nv	Belgium	Full	100.00%	100.00%
Exmar Excalibur Shipping Company Ltd	Great Britain	Full	100.00%	100.00%
Exmar Gas Shipping Ltd	Hong Kong	Full	100.00%	100.00%
Exmar Holdings Ltd	Liberia	Full	100.00%	100.00%
Exmar Hong Kong Ltd	Hong Kong	Full	100.00%	100.00%
Exmar LNG Holdings nv	Belgium	Full	100.00%	100.00%
Exmar LNG Hong Kong Ltd	Hong Kong	Full	100.00%	100.00%
Exmar LNG Investments Ltd	Liberia	Full	100.00%	100.00%
Exmar Lux sa	Luxembourg	Full	100.00%	100.00%
Exmar Marine nv	Belgium	Full	100.00%	100.00%
Exmar (Monteriggioni) Shipping Cy. Ltd	Great Britain	Full	100.00%	100.00%
Exmar nv	Belgium	Full	100.00%	100.00%
Exmar Offshore Company	usa	Full	100.00%	100.00%
Exmar Offshore Ltd	Bermuda	Full	100.00%	100.00%

	COUNTRY OF INCORPORATION	CONSOLIDATION METHOD	OWNERSHIP	
			2008	2007
CONSOLIDATED COMPANIES (CONTINUED)				
Exmar Offshore Lux sa	Luxembourg	Full	100.00%	100.00%
Exmar Offshore nv	Belgium	Full	100.00%	100.00%
Exmar Opti ltd	Hong Kong	Full	100.00%	100.00%
Exmar (Pacific) Ltd	Liberia	Full	100.00%	100.00%
Exmar Qeshm Private ltd	Iran	Full	100.00%	100.00%
Exmar Shipmanagement nv	Belgium	Full	100.00%	100.00%
Exmar Shipping nv	Belgium	Full	100.00%	100.00%
Exmar Shipping usa inc	usa	Full	100.00%	100.00%
Exmar (uk) Shipping Company ltd	Great Britain	Full	100.00%	100.00%
Franship Offshore Lux sa	Luxembourg	Full	100.00%	100.00%
Good Investment ltd	Hong Kong	Full	100.00%	100.00%
G-tec Shipmanagement GmbH	Germany	Full	100.00%	100.00%
Internationaal Maritiem Agentschap nv	Belgium	Full	98.96%	98.96%
Kellett Shipping inc	Liberia	Full	100.00%	100.00%
Seana Shipping & Trading , transport Company	Iran	Full	66.00%	66.00%
Solaia Shipping inc	Liberia	Full	100.00%	100.00%
Tecto Cyprus ltd	Cyprus	Full	100.00%	100.00%
Tecto Luxembourg sa	Luxembourg	Full	100.00%	100.00%
Travel Plus nv	Belgium	Full	100.00%	100.00%

35. Interest in joint ventures

(IN THOUSANDS OF USD)

The Group has various interests in joint ventures. The following items are included in the consolidated annual accounts, which are in accordance with the Group's interest

in the assets and liabilities, income/expenses arising from joint ventures. All transactions with joint ventures occur at arm's length.

	2008			
	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
INCOME STATEMENT				
Revenue	452,913	52,894	-20,596	485,211
Capital gain on disposal of assets	20,084	1,809		21,893
Other operating income	4,361	2,654		7,015
Goods and services	-339,469	-9,050	20,596	-327,923
Personnel expenses	-40,007	-582		-40,589
Depreciations	-54,129	-12,498		-66,627
Amortisations	0			0
Provisions	2,382			2,382
Other operating expenses	-1,758	-172		-1,930
Capital loss on disposal of assets	-33	-8		-41
Operating result	44,344	35,047	0	79,391
Interest income	3,219	1,849	-2,063	3,005
Interest expenses	-39,680	-17,693	2,063	-55,310
Other financial income	28,752	55		28,807
Other financial expenses	-73,903	-43,776		-117,679
Result after net finance costs	-37,268	-24,518	0	-61,786
Share in the result of equity accounted investees	69	0		69
Result before taxes	-37,199	-24,518	0	-61,717
Income taxes	-640	-233		-873
Profit/loss for the period	-37,839	-24,751	0	-62,590
Minority interest	2	0		2
Consolidated result	-37,841	-24,751	0	-62,592
BALANCE SHEET				
NON-CURRENT ASSETS	1,421,969	673,975	-369,429	1,726,515
Property, plant and equipment	1,046,300	658,061		1,704,361
Intangible assets	4,067			4,067
Investment property	0	14,887		14,887
Equity accounted investees and other investments	325,189	28	-322,517	2,700
Non-current other receivables	46,413	999	-46,912	500
CURRENT ASSETS	203,490	60,136	-19,116	244,510
TOTAL ASSETS	1,625,459	734,111	-388,545	1,971,025
EQUITY	264,066	-24,733	-8,536	230,797
Share capital and reserves	263,928	-24,733	-8,536	230,659
Minority interest	138			138
NON-CURRENT LIABILITIES	1,176,636	733,221	-359,590	1,550,267
Long-term loans	1,098,769	669,342	-359,590	1,408,521
Employee benefits	3,195			3,195
Provisions long-term	4,845			4,845
Financial instruments	69,827	63,879		133,706
CURRENT LIABILITIES	184,757	25,623	-20,419	189,961
TOTAL EQUITY AND LIABILITIES	1,625,459	734,111	-388,545	1,971,025

	2007			
	SUBSIDIARIES	JOINT VENTURES	ELIMINATIONS	TOTAL
INCOME STATEMENT				
Revenue	479,271	43,773	-20,468	502,576
Capital gain on disposal of assets	78	0		78
Other operating income	3,467	2,815		6,282
Goods and services	-367,024	-7,347	20,445	-353,926
Personnel expenses	-36,942	-478		-37,420
Depreciations	-41,687	-12,582		-54,269
Amortisations	-12			-12
Provisions	-676			-676
Other operating expenses	-1,781	-164	23	-1,922
Capital loss on disposal of assets	-3			-3
Operating result	34,691	26,017	0	60,708
Interest income	13,225	2,475	-3,629	12,071
Interest expenses	-30,913	-19,214	3,629	-46,498
Other financial income	14,838	1,083		15,921
Other financial expenses	-32,236	-8,602		-40,838
Result after net finance costs	-395	1,759	0	1,364
Share in the result of equity accounted investees	59	0		59
Result before taxes	-336	1,759	0	1,423
Income taxes	-773	-156		-929
Profit/loss for the period	-1,109	1,603	0	494
Minority interest	1	0		1
Consolidated result	-1,110	1,603	0	493
BALANCE SHEET				
NON-CURRENT ASSETS	1,001,979	445,773	-119,066	1,328,686
Property, plant and equipment	870,706	421,291		1,291,997
Intangible assets	1,053			1,053
Investment property	0	16,213		16,213
Equity accounted investees and other investments	70,690	30	-69,130	1,590
Non-current other receivables	59,219	1,170	-49,936	10,453
CURRENT ASSETS	296,070	109,750	-141,055	264,765
TOTAL ASSETS	1,298,049	555,523	-260,121	1,593,451
EQUITY	333,655	10,865	-3,611	340,909
Share capital and reserves	333,511	10,865	-3,611	340,765
Minority interest	144			144
NON-CURRENT LIABILITIES	734,400	383,603	-115,612	1,002,391
Long-term loans	700,538	379,513	-115,612	964,439
Employee benefits	3,284			3,284
Provisions long term	5,568			5,568
Financial instruments	25,010	4,090		29,100
CURRENT LIABILITIES	229,994	161,055	-140,898	250,151
TOTAL EQUITY AND LIABILITIES	1,298,049	555,523	-260,121	1,593,451

36. Major exchange rates used

	CLOSING RATES		AVERAGE RATES	
	2008	2007	2008	2007
EXCHANGE RATES				
USD	1.3917	1.4721	1.4793	1.3668
GBP	0.9525	0.7334	0.7843	0.6821
HKD	10.7858	11.4800	11.5205	10.6577
INR	67.8907	58.0180	63.5145	56.7030

All exchange rates used are expressed with reference to the EURO.

37. Fees statutory auditors

(IN THOUSANDS OF USD)

The worldwide audit and other fees in respect of services provided by joint auditors KPMG Bedrijfsrevisoren and Helga

Platteau Bedrijfsrevisor or companies or persons related to the auditors, can be detailed as follows:

	2008	2007
FEES STATUTORY AUDITORS		
Audit services for the annual financial statements	529	350
Audit related services	2	0
Tax services	99	62
	630	412

38. Subsequent events

None

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

The board of directors, represented by Nicolas Saverys and Patrick De Brabandere, and the executive committee, represented by Nicolas Saverys and Patrick De Brabandere, hereby confirm that, to the best of their knowledge, the consolidated financial statements for the twelve month period ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union,

give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in the consolidation as a whole, and that the consolidated management report includes a fair overview of the development and performance of the business and the position of the company and the entities included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

REPORT OF THE STATUTORY AUDITORS

Joint statutory auditors' report to the general meeting of shareholders of EXMAR SA on the consolidated financial statements for the year ended 31 December 2008

In accordance with legal and statutory requirements, we report to you on the performance of the audit assignment which has been entrusted to us. This report included our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements of EXMAR SA ('the Company') and its subsidiaries (jointly 'the Group'), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as of 31 December 2008 and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of the significant accounting policies and the other explanatory notes. The total of the consolidated balance sheet amounts to K\$ 1.971.025 and the consolidated income statement shows a loss for the year (Group share) of K\$ -62.592.

The board of directors of the Company is responsible for the preparation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the 'Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren'. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or

error. In making those risk assessments, we have considered internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 Group's internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the Company and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the Company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net worth and financial position as of 31 December 2008 and of its results and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation of the management report and its content are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comment, which does not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the Group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 23 March 2009

Helga Platteau	KPMG
Statutory auditor	Statutory auditor
Represented by	Represented by

Helga Platteau	Serge Cosijns
----------------	---------------

The above report of the statutory auditors is identical to the original report of which a copy can be requested at the registered office of the company.

2 Statutory accounts

(IN THOUSANDS OF USD)

The annual accounts of EXMAR NV are provided hereafter in summarised form. In accordance with the code of companies, the annual accounts of EXMAR NV, together with the annual report and the statutory auditor's report will be

lodged with the National Bank of Belgium. In their report the statutory auditors did not express any reservations in respect of the annual accounts of EXMAR NV.

BALANCE SHEET

	31/12/2008	31/12/2007
ASSETS		
FIXED ASSETS	508,931	423,257
Tangibles assets	340	208
Financial assets	508,591	423,049
CURRENT ASSETS	283,169	300,534
Amounts receivable after one year	91,826	97,533
Amounts receivable within one year	96,019	135,610
Investments	26,438	43,222
Cash and cash equivalents	67,684	22,985
Accrued income and deferred charges	1,202	1,184
TOTAL ASSETS	792,100	723,791
EQUITY AND LIABILITIES		
EQUITY	297,279	344,507
Capital	53,287	53,287
Share premium	97,806	97,806
Reserves	92,374	107,977
Accumulated profits	53,812	85,437
PROVISIONS AND DEFERRED TAXES	5,182	5,906
Provisions and deferred taxes	5,182	5,906
LIABILITIES	489,639	373,378
Amounts payable after one year	375,299	245,961
Amounts payable within one year	65,149	124,438
Accrued charges and deferred income	49,191	2,979
TOTAL EQUITY AND LIABILITIES	792,100	723,791

INCOME STATEMENT

	01/01/2008 - 31/12/2008	01/01/2007 - 31/12/2007
INCOME STATEMENT		
Operating income	1,538	2,206
Operating expenses	5,000	5,155
Operating result	-3,462	-2,949
Financial income	71,770	140,384
Financial expenses	110,567	27,792
Results from ordinary activities before tax	-42,259	109,643
Extra-ordinary income	0	2
Extra-ordinary expenses	0	0
Result for the year before tax	-42,259	109,645
Income tax	0	0
Result for the year	-42,259	109,645
APPROPRIATION OF RESULT		
Result to be appropriated	43,178	131,540
Transfer from capital and reserves	15,602	-25,081
Result to be carried forward	-53,812	-85,437
Distribution of result	-4,968	-21,022



BOARD OF DIRECTORS

Baron Philippe Bodson – Chairman
 Nicolas Saverys – Managing Director
 Leo Cappoen
 Ludwig Criel
 Patrick De Brabandere
 François Gillet
 Marc Saverys
 Philippe van Marcke de Lummen
 Baron Philippe Vlerick

EXECUTIVE COMMITTEE (31 DEC 2008)

Nicolas Saverys – Chairman
 Patrick De Brabandere
 Pierre Dincq
 Peter Raes
 Didier Ryelandt
 Paul Young
 Peter Verstuyft

JOINT STATUTORY AUDITORS

Klynveld Peat Marwick Goerdeler BCVA – company auditors with permanent representative Mr. Serge Cosijns and BVBA Helga Platteau – company auditor with permanent representative Mrs. Helga Platteau

C O L O F O N

NV EXMAR

De Gerlachekaai 20
 2000 Antwerp

Tel.: +32(0)3 247 56 11

Fax: +32(0)3 247 56 01

Business registration number: 0860 409 202 RPR Antwerp

Website: www.exmar.be

E-mail: corporate@exmar.be

contact

- All EXMAR press releases can be consulted on the website: www.exmar.be
- Questions can be asked by telephone on number +32(0)3 247 56 11 or by e-mail to corporate@exmar.be, for the attention of Patrick De Brabandere or Karel Stes.
- In case you wish to receive our annual report in the future, please mail: corporate@exmar.be

financial service

Fortis Bank, KBC Bank and Petercam

Dit jaarverslag is ook beschikbaar in het Nederlands.

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

Concept and realisation: www.dms.be

NV EXMAR

De Gerlachekaai 20
2000 Antwerp

Website: www.exmar.be
E-mail: corporate@exmar.be

Tel.: +32(0)3 247 56 11
Fax: +32(0)3 247 56 01

Business registration number:
0860 409 202 RPR Antwerp



EXMAR

Het EXMAR-aandeel is genoteerd op Euronext Brussels in het next-prime segment en maakt deel uit van de Bel Mid index. (Euronext: EXM)

FINANCIËLE KALENDER

Algemene vergadering van aandeelhouders	Dinsdag 19 mei 2009
Betalbaarstelling dividend	Dinsdag 26 mei 2009
Voorlopige resultaten eerste halfjaar 2009	Woensdag 29 juli 2009
Publicatie halfjaarverslag 2009	Vrijdag 28 augustus 2009
Publicatie activiteitenverslag 3e kwartaal 2009	Dinsdag 27 oktober 2009
Voorlopige resultaten 2009	Donderdag 28 januari 2010
Definitieve resultaten 2009	Donderdag 25 maart 2010
Jaarverslag beschikbaar op website	Dinsdag 27 april 2010
Publicatie activiteitenverslag eerste kwartaal 2010	Donderdag 29 april 2010
Algemene vergadering van aandeelhouders	Dinsdag 18 mei 2010

