EXMAR

ANNUAL REPORT 2009

EXMAR

Contents

KEY FIGURES PER DIVISION

LPG

according to IFRS (in million USD)	2009	2008
Income statement		
Turnover	193.5	281.6
EBITDA	50.6	75.9
Depreciations	-43.4	-39.0
Operating result (EBIT)	7.2	36.9
Net financial result	-4.1	-41.1
Share in the result of equity accounted investees	0.0	0.0
Result before tax	3.1	-4.2
Tax	-5.7	-0.1
Consolidated result after tax	-2.6	-4.3
of which group share	-2.6	-4.3
Cash flow	29.9	54.8
Balance sheet		
Property plant and equipment	612.2	549.1
Financial debts	433.3	370.9
Personnel	647	558
of which seagoing	618	548

LNG

according to IFRS (in million USD)	2009	2008
Income statement		
Turnover	103.1	96.2
EBITDA	67.9	60.4
Depreciations	-24.9	-21.6
Operating result (EBIT)	43.0	38.8
Net financial result	7.9	-89.3
Share in the result of equity accounted investees	0.0	0.0
Result before tax	50.9	-50.5
Tax	0.0	0.0
Consolidated result after tax	50.9	-50.5
of which group share	50.9	-50.5
Cash flow	38.5	29.1
Balance sheet		
Property plant and equipment	809.4	842.8
Financial debts	814.9	856.2
Personnel	380	256
of which seagoing	350	245

OFFSHORE

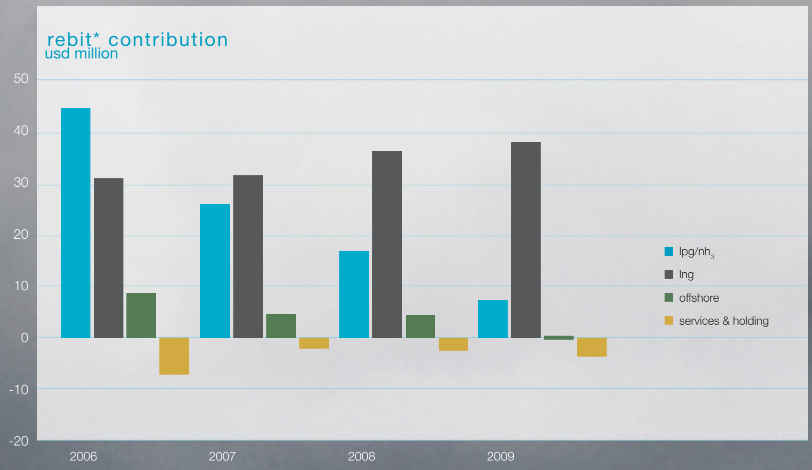
according to IFRS (in million USD)	2009	2008
Income statement		
Turnover	59.8	54.1
EBITDA	2.2	9.3
Depreciations	-4.3	-3.2
Operating result (EBIT)	-2.1	6.1
Net financial result	1.4	-16.3
Share in the result of equity accounted investees	-0.7	0.0
Result before tax	-1.4	-10.2
Tax	-0.1	-0.3
Consolidated result after tax	-1.5	-10.5
of which group share	-1.5	-10.5
Cash flow	-2.9	3.3
Balance sheet		
Property plant and equipment	345.8	302.6
Financial debts	189.0	165.0
Personnel	150	64
of which seagoing	67	57

SERVICES & HOLDING

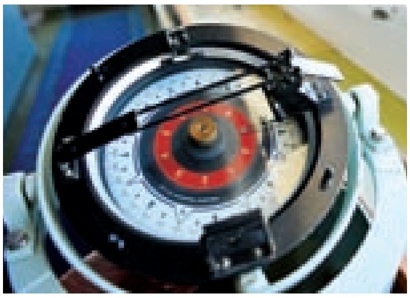
according to IFRS (in million USD)	2009	2008
Income statement		
Turnover	62.0	71.2
EBITDA	-1.1	0.5
Depreciations	-2.6	-2.9
Operating result (EBIT)	-3.7	-2.4
Net financial result	1.1	5.6
Share in the result of equity accounted investees	0.0	0.0
Result before tax	-2.6	3.2
Tax	-0.8	-0.5
Consolidated result after tax	-3.4	2.7
of which group share	-3.4	2.7
Cash flow	-14.3	17.7
Balance sheet		
Property plant and equipment	9.8	9.9
Financial debts	9.8	77.2
Personnel	246	342
of which seagoing	109	107

CONSOLIDATED KEY FIGURES

	2009	2008
a. Consolidated income statement	**according to IFRS (in million USD)**	
Turnover	403.2	485.2
EBITDA	119.6	146.0
Depreciations	-75.1	-66.6
Operating result (EBIT)	44.5	79.4
Net financial result	6.4	-141.1
Share in the result of equity accounted investees	-0.7	0.0
Result before tax	50.2	-61.7
Tax	-6.7	-0.9
Consolidated result after tax	43.5	-62.6
of which group share	**43.5**	**-62.6**
b. Information per share		**in USD per share**
Weighted average number of shares of the period	34,624,218	33,469,581
EBITDA	3.45	4.36
EBIT (operating result)	1.29	2.37
Consolidated result after tax	1.26	-1.87
c. Information per share		**in EUR per share**
Exchange rate	1,4406	1.3917
EBITDA	2.40	3.13
EBIT (operating result)	0.89	1.70
Consolidated result after tax	0.87	-1.34
d. Contribution of the divisions in the consolidated	**operating result (EBIT) (in million USD)**	
LPG	7.2	36.9
LNG	43.1	38.8
Offshore	-2.1	6.1
Services	-3.7	-2.4
Consolidated operating result	**44.5**	**79.4**

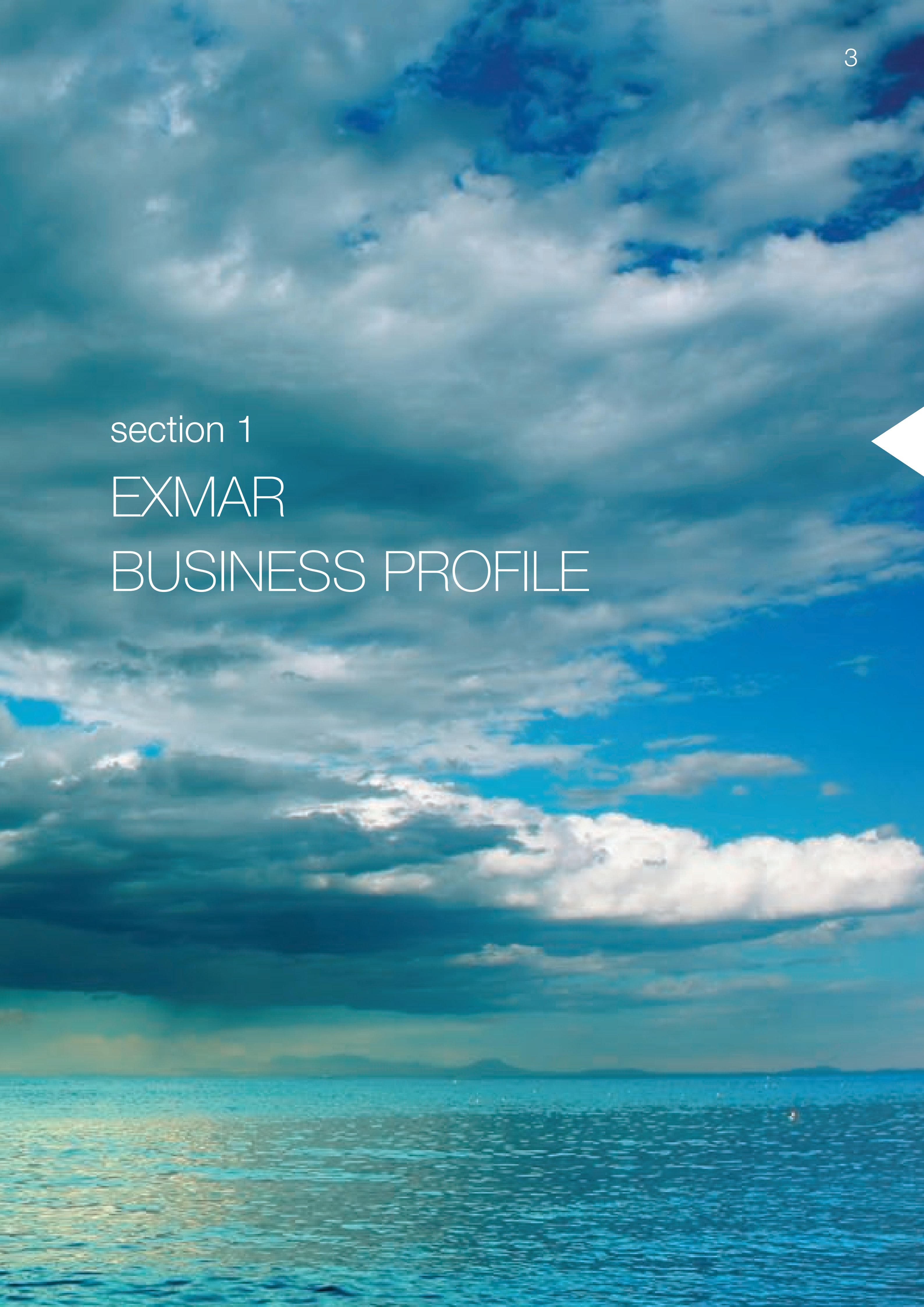


* Recurring ebit



Respect for people and environment

EXMAR, headquartered in Antwerp, is a diversified and independent industrial shipping group that serves the international oil and gas industry. This is achieved by providing ships for the transport of products and by performing studies or undertaking the management of commercial, technical or administrative activities.
EXMAR strives to create Shareholder value over the long-term by balancing long and short-term agreements to counteract volatility in the freight market, combined with the provision of services that are tailored to the customer's needs.
EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet, the safety of its personnel and equipment and the protection of the environment.



section 1

EXMAR
BUSINESS PROFILE

EXMAR Group: activities

EXMAR specialises in activities relating to the transport of gas, and in particular, the transport of liquefied gases, such as **LNG** (Liquefied Natural Gas), **LPG** (Liquefied Petroleum Gas) and **ammonia** (NH_3).
EXMAR Shipmanagement is committed to providing high-quality ship management and ancillary services to ship owners; other services offered by EXMAR include insurance brokerage (managed by its subsidiary **Belgibo**) and an in-house travel agency (**Travel Plus**).

LPG/NH_3

The **LPG/NH_3** division is active in the transport of liquid petroleum gas, anhydrous ammonia and chemical gases, primarily with ships of the Midsize type (24,000 - 40,000 m³), VLGC's (>80,000 m³) and pressurised vessels (3,500 – 5,000 m³).

The LPG/NH_3 segment has been the cornerstone of EXMAR's development. EXMAR provides services to first-class international customers active in the fertiliser, clean energy fuel and petrochemical industries. Once all ships under construction will be delivered, the EXMAR Group will be operating and managing a fleet of more than 30 vessels, which makes EXMAR an important player in the world market.

LNG

EXMAR's experience in the **LNG** sector began in the late 1970's with the 131,000 cbm LNG carrier **Methania**.
In recent years, EXMAR has made substantial investments in the LNG shipping sector. EXMAR has pioneered the implementation of regasification technology (LNGRV), making possible the discharge of natural gas at sea without the need to call at a port or terminal.
The LNG fleet is composed of 3 LNGs (of which 1 managed) and 8 LNGRVs (of which 4 managed).
EXMAR expands its activities to the development of upstream and downstream LNG-related projects.

OFFSHORE

EXMAR has been active in the **offshore** industry for nearly 25 years and as such has a high level of knowledge and experience in the operation of floating systems.
The EXMAR group owns a recently designed and constructed semi-submersible production platform (***OPTI -EX™***) and two accommodation barges. EXMAR has also an important design- and engineering department.

SERVICES

Apart from shipping and offshore activities, EXMAR provides specialised services. EXMAR **Shipmanagement** is committed to providing high-quality ship management and ancillary services to owners of gas carriers, oil tankers, bulk carriers, chemical carriers as well as floating units (storage & accommodation). EXMAR supports these clients in achieving the highest possible reliability for their vessels.
Other **services** offered by EXMAR include insurance brokerage (managed by its subsidiary **Belgibo**) and an in-house travel agency (**Travel Plus**).

A path to long term value creation

EXMAR strives to create shareholder value over the long-term by balancing long and short-term agreements to counteract volatility in the freight market, combined with the provision of services that are tailored to the customer's needs.

LPG/NH_3

LPG has and continues to be the cradle of EXMAR's overall shipping expertise. EXMAR's position in the LPG market is the fruit of a long-term investment in developing and entertaining a close relationship with significant players in the LPG and NH_3 industries. The Company intends to pursue this policy of securing employment on a medium-term horizon with a cover level that will vary depending on management's perception of the overall situation of underlying markets. The LPG and NH_3 shipping market remains fragmented, with various ship owners with limited experience in gas shipping having invested recently in this particular segment. In the Company's view, this situation will provide consolidation opportunities in later years and EXMAR intends to make use of its long and proven experience to selectively seize such opportunities when they arise.

LNG

EXMAR aims to be an integrated service provider, by becoming a one-stop solution for LNG shipping, storage and regasification. EXMAR is therefore building-up a fleet that is able to provide flexible, tailor-made solutions to LNG producers and receivers.

EXMAR has pioneered the implementation of regasification technology, making possible the discharge of natural gas at sea without the need to call at a port or terminal. Today, EXMAR holds its confidence in the regasification concept; further projects are being pursued.

The Company also intends to expand the scope of its activities along the LNG value chain. In this respect, EXMAR is developing projects from the existing LNG shipping platforms, liquefaction and regasification.

OFFSHORE

EXMAR focuses on selective projects where it can bring added value, by the provision of goods and services to the offshore oil and gas industry.
To maintain this particular goal, EXMAR is focusing on the following strategy:

- Own assets that are of **high specification** and operate them according to sound management principles and priorities such as safety, efficiency and minimal environmental impact.

- **Acquire assets** with a long-term view of employment and redeployment which means assets that are not only well-designed and well-constructed but are technically generic and flexible.

- Focus on **projects** where the expertise in LNG/LPG shipping, drilling, gas handling, project management and newbuild construction provides a competitive edge.

CONCLUSION

EXMAR expects that the economic downturn will bring potential take-over or merger opportunities. In this regard, the intention of EXMAR is to continue, in a pragmatic and opportunistic way, to identify potential acquisition and joint venture targets that would enhance and complement the existing activities. EXMAR's 25 year commitment to its 3 activities has allowed the Company to be in a strong position to take advantage of future opportunities in the growing LPG, LNG and offshore market.

EXMAR reconciles economics with ecology

A considerable evolution is taking shape. More and more businesses are profiling themselves more emphatically as sustainable. Society expects economic activity to take place with respect **for people and the environment**. For EXMAR this is nothing new.
In the organisation, we already operate with care for **profit, planet & people**, three strategic pillars of our Group. EXMAR's activities are performed in a maritime environment and depend upon the contributions of specialised and motivated employees. It goes without saying that we treat that 'capital' with great care.

Business security and profitability are priorities. But that does not come about at any cost. That's why we combine an inherent sense of responsibility with a great capacity for innovation. In each of the three pillars. It is only by looking forward and approaching the market proactively that we succeed in making a difference ecologically and socially, simultaneously achieving our economic objectives.

We could put it even more strongly: everything which EXMAR undertakes for the environment and people also delivers economic added value to the Group. And vice versa. An energy-efficient raw materials policy, measures which tackle marine pollution or conforming with Health, Safety, Environment & Quality-standards optimise our sustainable image and increase our market value. This has a **positive ecological, social and economic effect**. Just like the attention paid to the ongoing training of employees, the optimisation of working conditions on board our vessels and the attention paid to good relationships with our partners globally.
In brief, for EXMAR, respect is a strategic value which manifests itself at all levels within the Group and in everything we do. You can read how we fared during the past year in this annual report.

Along the way we would also like to thank our shareholders, employees and partners for their trust in our organisation. Thanks to their support and effort, EXMAR remains on course towards a sustainable future.

Baron Philippe Bodson
Chairman of the Board of Directors

Highlights 2009-2010

MARCH

1. Delivery of **SABRINA** (LPG -5,000 m³)
2. Delivery of **ELISABETH** (LPG-3,500 m³)

APRIL

3. LNG/C **EXCEL** redelivered from 5-year time charter with the Government of the Sultanate of Oman (GOSO).

MAY

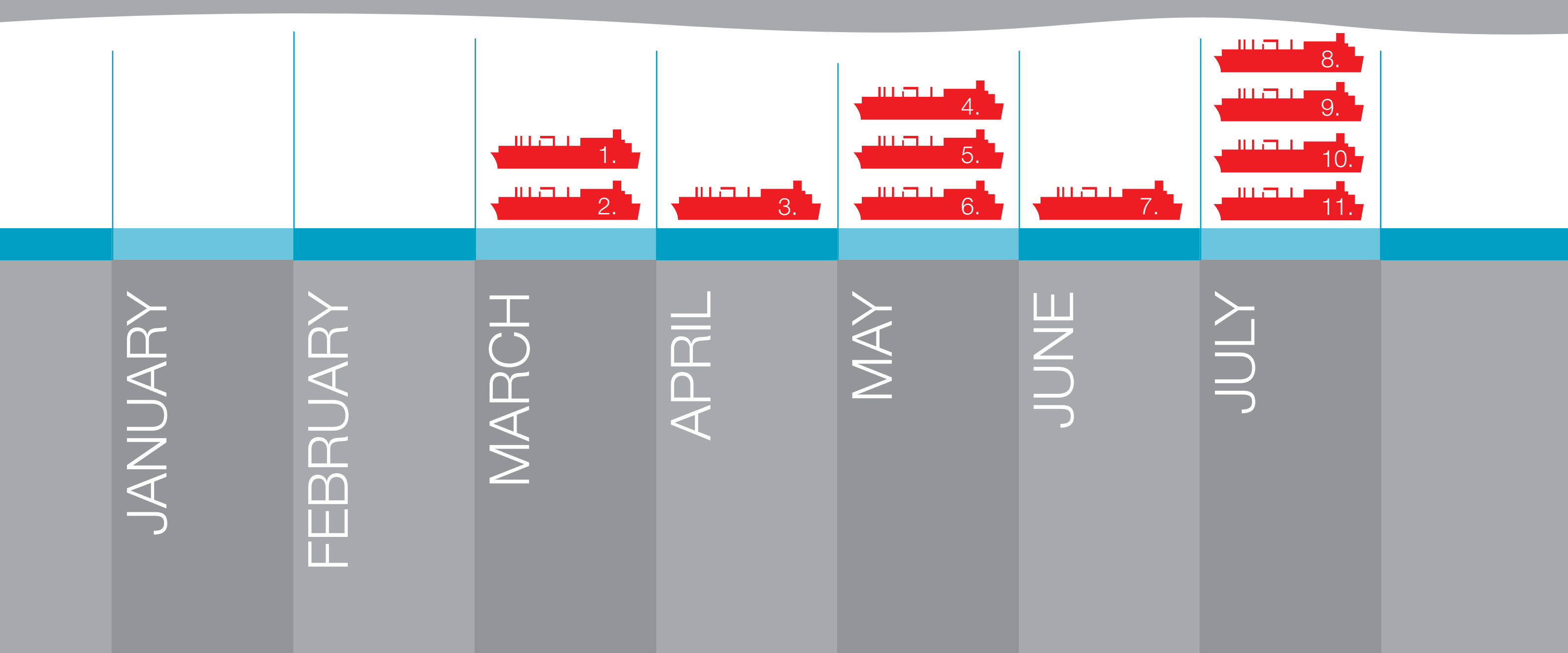
4. LNGRV **EXCELSIOR** commenced the second season at Bahia Blanca Gasport® in Argentina
5. LNGRV **EXPRESS** (151,000 m³) delivered from DSME and on time charter to Excelerate Energy L.P. for 25 years
6. Delivery of **DEBBIE** (LPG-3,500 m³)

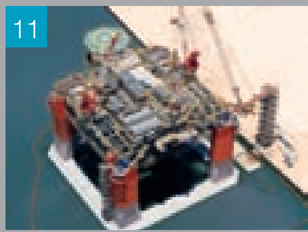
JUNE

7. **NUNCE** delivered from Cosco Shipyard and on time charter to Sonangol for 10 years.

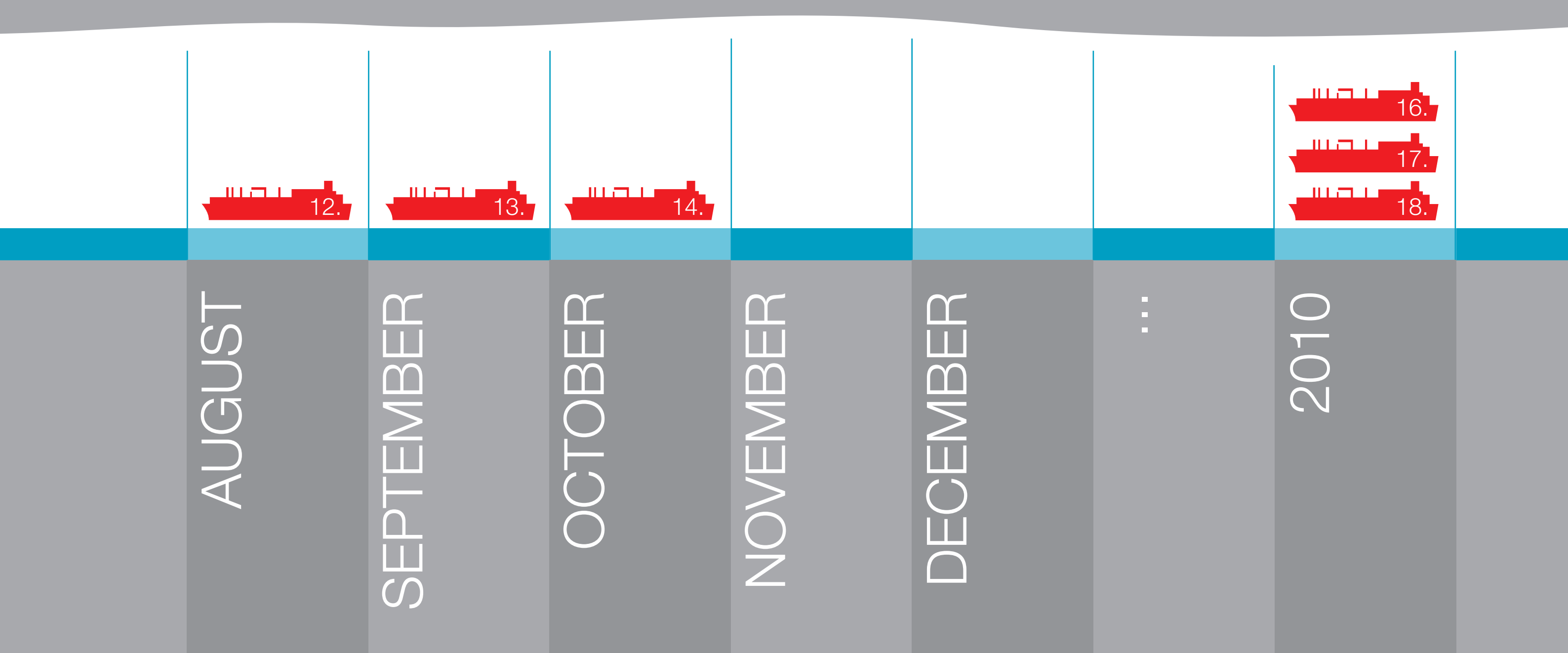
JULY

8. LNGRV **EXPLORER** commissioned Mina Al Ahmadi Gasport® in Kuwait
9. Delivery of **JOAN** (LPG-3,500 m³)
10. Redelivery of **KISSAMA** for upgrade to South-Africa
11. Delivery of **OPTI-EX™**

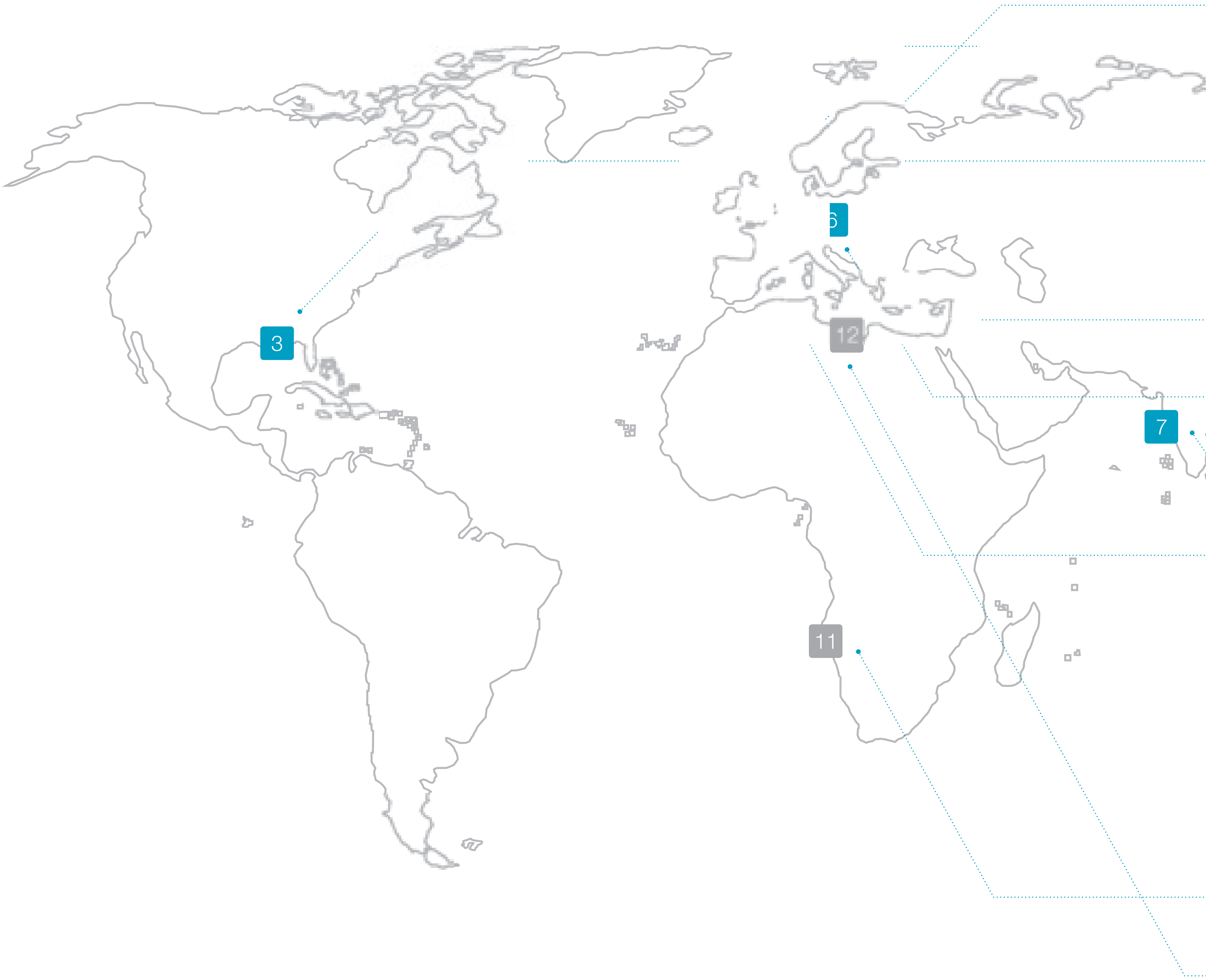




AUGUST	12.	Delivery of **HELANE** (LPG-5,000 m³)
SEPTEMBER	13.	Delivery of **MARIANNE** (LPG-3,500 m³)
OCTOBER	14.	LNGRV **EXQUISITE:** 151,000 m³, delivered to Excelerate Energy L.P. from DSME with **EXMAR Shipmanagement** retaining the management
NOVEMBER / DECEMBER	15.	Offering of 23,800,000 new shares with VVPR strips.
JANUARY 2010	16.	Delivery of **ANGELA** (LPG-3,500 m³)
FEBRUARY 2010	17.	Delivery of **ANNE** (LPG-3,500 m³)
MARCH 2010	18.	Transfer of the share of EXMAR (50/50) in LNGRV **EXPEDIENT** and LNGRV **EXEMPLAR** to Excelerate Energy L.P.
		Delivery of LNGRV **EXPEDIENT** with EXMAR Shipmanagement retaining the management



EXMAR in the world



1 Antwerp
Head office

2 Hong Kong
Offshore

3 Houston
Offshore Business Development, Design and Engineering

4 London
LNG

5 Limassol
Shipmanagement/offshore services

6 Luxembourg
Operations and Maintenance offshore units

7 Mumbai
Crewing

8 Paris
Offshore Design and Engineering

9 Singapore
Marine Services

BRANCHES

10 Shanghai
Business Development and Yard Supervision

11 Luanda
Offshore Marine Operations and Business Development

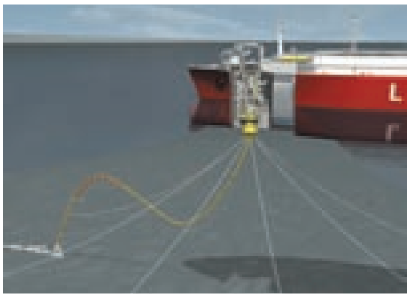
12 Tripoli
Offshore Marine Operations and Business Development

section 2

CORPORATE AND OPERATIONAL REPORT

Innovation: the driving force behind EXMAR

In recent years, EXMAR has made every effort to participate in new developments in the oil and gas industry. As a result customers today can rely on an optimally equipped fleet and a flexible service. **Innovation** is therefore clearly the driving force behind EXMAR's exciting proactive approach to the market.



This technical edge has been witnessed at several occasions over the years in all the segments where EXMAR is present:

In the LPG Sector:

- Development of new insulation system for LPG carriers;
- Development of radiation boxes in cargo domes; improved design of cargo dome insulation;
- Development of midsize LPG carrier design with principal dimensions facilitating worldwide terminal access.

In the LNG Sector:

- Development of marine regasification plant onboard LNG carrier;
- Development of reinforced LNG cargo containment system for offshore unloading operations;
- Development of LNG carrier buoy mooring system for high pressure natural gas offloading;
- Delivery of the first LNG regasification vessel ***EXCELSIOR*** in 2005 by DSME, South-Korea;
- Development and introduction of LNG Ship–to–Ship cargo transfer operations; from concept design to industry acceptance;
- Addition of exhaust gas NOx reduction system onboard LNG regasification vessels;
- First application of new sLNGc® cargo containment system with increased cargo tank pressure rating; facilitating regasification and STS operations
- Development of LNG liquefaction ships in the reclamation of new gas sources, concept and design.

In the offshore sector:

- Development and introduction of ***OPTI-EX™*** semi-submersible production platform with optimised hull design providing reduced motion offshore;
- Development of three innovative semi-submersible drilling rigs for ultra-deep drilling operations (2,500 to 3,000 meters and beyond) and the ***STURGEON™*** drill ship for drilling, completion and work-over operations in water depths from 200 to 1,000 meters.

New technologies, enhanced safety

EXMAR is continually investing in new technologies. By doing so, the Group keeps its finger on the pulse and the quality of our activities is maintained in forthcoming years. Furthermore, for EXMAR, innovation always goes hand in hand with increased attention to safety. A safe working environment, both onshore and offshore, shapes the right climate for cost-efficient service provision.

The main Safety & Quality results achieved by the EXMAR Shipmanagement fleet for 2009:

- Lost Time Incident Frequency end 2009 was 0.9 (basis one million working hours), a further improvement versus previous years results
- ISO 9001-2000 certification as well as International Safety Management (ISM) document of compliance (DOC) were successfully continued.

EXMAR Shipmanagement applies Tanker Management Self Assessment as per OCIMF guidelines.

The main Safety & Quality results for Franship Offshore for 2009:

- Lost Time Incident Frequency was zero end 2009;
- ISO 9001-2000 certification by BV for Management of General Services for Offshore Operations was successfully continued.

Traditional safety based on seafarers competence complemented with enhanced risk management enables innovation in a safe and responsible way at EXMAR. Management of change proves to be a key tool to implement adequate risk assessment in shipmanagement operations. Indeed risk assessment and risk management are implemented from conceptual feasibility stages for new projects until and including the respective innovative operations. In particular the success of both LNGRV regasification operations and multiple LNG ship to ship transfer operations at Bahia Blanca (Argentina) as well as at the new regas operations at the jetty at Mina Al Ahmadi (Kuwait) prove the sound approach of EXMAR and EXMAR Shipmanagement to operate their new LNG technologies safely.

EXMAR Shipmanagement is deploying Lean Six Sigma for its LNG(RV) business.

EXMAR Shipmanagement is determined to remain the leader in LNG STS and Regasification and has adopted Lean Six Sigma as improvement methodology.

Lean Six Sigma is an advanced business performance improvement program that improves customer's experience, lowers costs and improves sustained compliance.

A sustainable future

In the years to come EXMAR will stay on course course towards a sustainable future and continues to think ahead. EXMAR is also working toward the protection of the marine and air environments: EXMAR goes beyond the statutory environmental requirements to restrict the impact of its organisations on the environment as much as possible and is continually introducing advanced environmentally friendly technologies into all its vessels.

LESS ENVIRONMENTAL IMPACT

The existing EXMAR fleet adopts contemporary new technological developments in shipping to reduce the environmental impact of its operations, in particular:

- With the objective of important savings on lubrication consumption and corresponding important environmental impact reduction, Electronic Cylinder Lubrification is retrofitted on board of EXMAR LPG-motor ships according dry dock scheme. Recent ships in the EXMAR fleet are standard equipped with a similar systems.
- In view of assuring zero marine pollution with oily waters, centrifuges for efficient separation of oily bilge waters are being installed on board of the existing EXMAR LPG-motor ships. This complementary to the original mandatory equipment. 10 EXMAR LPG ships were equipped with this centrifuge system.

Furthermore EXMAR implements leading edge environmental technology on the LNGRV-vessels which are planned for regasification operations:

- Advanced energy recovery systems for closed loop mode regasification
- Selective Catalytic Reduction Units for the reduction of the Nitrogen Oxides (NOx) in exhaust gas are installed on board.
- Also for operations at Northeast Gateway deepwater port a specific training program was completed in view of the Marine Mammals Detection, Monitoring and Response Plan. The program is effectively implemented and involves all crew with navigational and lookout duties: i.e. Master, deck officers and ratings.

GREEN INNOVATIONS

Although shipping is still the most energy efficient way to transport commodities across the world, EXMAR is continuously striving to develop a more efficient and ecological way of transportation by ship. Different innovative concepts considering all aspects of 'green' ship design are being explored through research and development by EXMAR's engineering departments in close cooperation with shipyards and equipment manufacturers.

Experience and knowhow

In its highly sophisticated fleet of LNG regasification vessels (LNGRVs), EXMAR incorporated already several green technologies in order to reduce emissions. When operating, the LNGRVs have the capability of using the natural evaporation of the cargo as a fuel. During the onboard regasification process the vessels have the ability to operate only on natural gas by means of modified boilers and a dual fuel diesel generator.
Compared to consuming heavy fuel oil, the use of natural gas reduces the CO_2 emissions with 25%, the sulphur oxide emissions (SOx) with 100%, the nitrogen oxide emissions (NOx) with up to 90% and in addition no soot is produced when running on gas.

These NOx emissions can even be further reduced with 90% by an onboard Selective Catalytic Reduction (SCR) system which is placed in the exhaust gas stream. In this system the NOx molecules react with the additional reagent urea and and in this way chemically reduces the NOx into harmless water and nitrogen. This SCR system onboard the EXMAR LNGRVs was the first ever application of such system on board an LNG carrier.

Furthermore all LNGCs and LNGRVs in the fleet are being equipped with green passports to ensure decommissioning will be performed in a proper way.

To further reduce the gas consumption during regas operation, EXMAR has developed a heat recovery system which reduces the consumption, and thus the emissions with more than 10% in closed loop mode.

Since the delivery of the first EXMAR LNGRV in 2005, EXMAR gained extensive experience in the mentioned green technologies and therefore it was decided to expand this knowledge towards the LPG fleet by the development of a Green LPG carrier design.

EXMAR Green LPG carrier design

The EXMAR Green LPG carrier design mainly focuses on the reduction of air pollution, the treatment of ballast water against alien species and the application of non biocidal foul release coating systems for a smoother underwater hull.

In order to meet the upcoming air pollution regulations, many alternatives were studied but the use of LNG as a fuel is presently seen as the most efficient solution.
The use of alternative after-treatment systems are to be less favorable.

To reduce the energy consumption and thus CO_2 emissions further down, mainly solutions were investigated to optimise the propulsion and to reduce the ship's resistance.

Various innovations recently introduced in the market were broadly studied.

LNG as a fuel

EXMAR is not only doing research to apply its broad LNG knowledge in its own fleet, but is also looking at a various range of ship types to use LNG as a fuel. LNG as a fuel requires some critical ship design changes:

- The storage and handling of fuel at -163°C.
- Lack of infrastructure for LNG supply to ships. Presently Norway is the only country where a bunker system for ships exists.

EXMAR believes the introduction of LNG as a marine fuel is a step towards a cleaner and more sustainable industry.

CONCLUSION

The research and development of green ship technologies is an important step in EXMAR's ambition to create more sustainable shipping. Concerns for the environment, in combination with extremely competitive transport economy and a maximum of safety, are seen as an opportunity to enter new markets. This can perfectly go together with a reduced environmental impact on the marine environment and on human health.

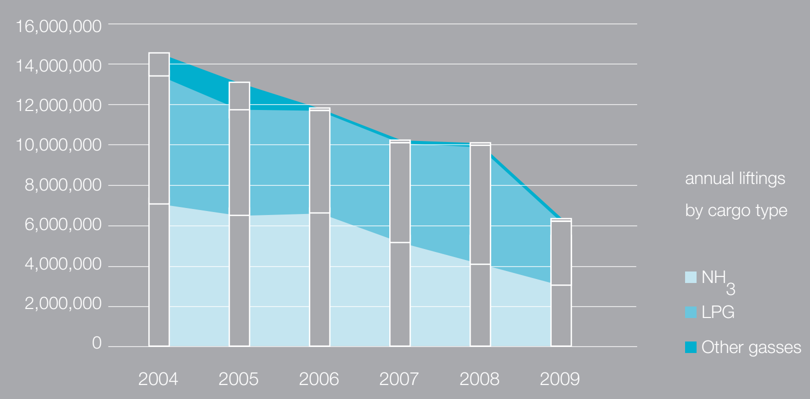
Gas transport in safe waters

EXMAR has a long history and a strong reputation in the safe transportation of liquid petroleum gas, ammonia and other petrochemical gases.

31 March 2010

vessel	type	m³	year built	class	flag	status
VLGC						
Flanders Harmony	fr	85,826	1993	LR	Belgium	owned
Flanders Loyalty	fr	84,601	2008	BV	Belgium	owned
Flanders Liberty	fr	84,529	2007	BV	Belgium	owned
Flanders Tenacity	fr	84,270	1996	DNV	Hong Kong	owned
Total		**339,226**				
Total Owned	**4**	**339,226**				
TOTAL VLGC	**4**	**339,226**				
MIDSIZE (LPG / Ammonia / Petrochemical Gases)						
Touraine	fr	39,270	1996	BV	Hong Kong	joint venture
Eupen	fr	38,961	1999	LR	Belgium	owned
Libramont	fr	38,455	2006	DNV	Belgium	owned
Bw Sombeke	fr	38,447	2006	DNV	Bahamas	joint venture
Elversele	fr	37,511	1996	DNV	Belgium	owned
Eeklo	fr	37,450	1995	DNV	Belgium	owned
Brussels	fr	35,454	1997	LR	Belgium	owned
Berlian Ekuator	fr	35,437	2004	NKK	Panama	time chartered
Brugge Venture	fr	35,418	1997	LR	Hong Kong	joint venture
Antwerpen	fr	35,223	2005	LR	Hong Kong	time chartered
Donau	sr	30,207	1985	BV	Belgium	owned
Chaconia	fr	28,070	1990	LR	Belgium	owned
Courcheville	fr	28,006	1989	LR	Belgium	owned
Henley Bridge	fr	27,980	1989	LR	Bahamas	time chartered
Gent	fr	25,005	1985	LR	Belgium	owned
Total		**510,894**				
Total Owned	**9**	**299,119**				
Total Joint venture	**3**	**113,135**				
Total Time Chartered	**3**	**98,640**				
Total Midsize	**15**	**510,894**				
Semi-refrigerated						
Kemira Gas	sr	12,030	1995	DNV	Belgium	owned
Total Semi-Refrigerated	**1**	**12,030**				
Pressurized (LPG / Petrochemical Gases)						
Sabrina	pr	5,019	2009	NK	Hong Kong	joint venture
Helane	pr	5,018	2009	NK	Hong Kong	joint venture
Elisabeth	pr	3,542	2009	NK	Hong Kong	joint venture
Magdalena	pr	3,541	2008	BV	Hong Kong	joint venture
Anne	pr	3,541	2010	NK	Hong Kong	joint venture
Angela	pr	3,540	2010	NK	Hong Kong	joint venture
Joan	pr	3,540	2009	NK	Hong Kong	joint venture
Marianne	pr	3,539	2009	NK	Hong Kong	joint venture
Debbie	pr	3,518	2009	NK	Hong Kong	joint venture
Total	**9**	34,798				
New Buildings						
Shitanoe N° 7056/tbn FATIME	pr	5,000	2010	NK	Hong Kong	joint venture
Total	**1**	**5,000**				
Total Joint Venture	**10**	**39,798**				
Total Pressurized	**10**	**39,798**				

Annual liftings by cargo type (metric tons/year)



EXMAR is a leading player in the transportation of liquefied gas products. The fleet covers a wide scope of vessel sizes and containment systems (pressurised, semi-refrigerated and fully-refrigerated). It is trading worldwide for first-class customers active in the fertiliser, clean energy fuel and petrochemical industries.

A high degree of flexibility and tailor-made support to long-term industrial partners has firmly established EXMAR's position in the transportation of LPG (propane, butane), Ammonia and Petrochemical Gases.
These products add value to processes which contribute, amongst others, to air pollution reduction and the enhancement of both crop yields and food quality. Whereas LPG is a clean energy source widely used as engine fuel and for household applications it also lends itself as alternative feedstock for petrochemical refineries. Ammonia is processed mainly into premium fertilisers but also into explosives and sophisticated industrial applications.

At present EXMAR operates 30 vessels: 2 Semi-Refrigerated vessels (12,000 - 30,000 m³), 14 Fully-Refrigerated Midsize vessels (24,000 - 40,000 m³), 4 Very Large Gas Carriers (85,000 m³) and 10 Pressurised vessels (3,500 - 5,000 m³) of which 1 is to be delivered later in 2010.

In 2009 a total of 7.3 million metric tons was transported, spread fairly evenly between LPG and Ammonia. The volume reduction is to be explained by the downscaling of the Midsize Pool as well as the sale of vessels during recent years. In addition 2009 has been substantially hit by reductions in trade volumes worldwide.

MIDSIZE

The year started with a virtual standstill on Ammonia movements ex Black Sea and limited US demand, which usually represent a backbone for Midsize trading. Only during the 4th Quarter did volumes recover to a fair extent. As the main industrial players were adequately covered with Time-Charter tonnage the general lack of spot requirements generated substantial idle time for the remaining spot vessels during most of the year.

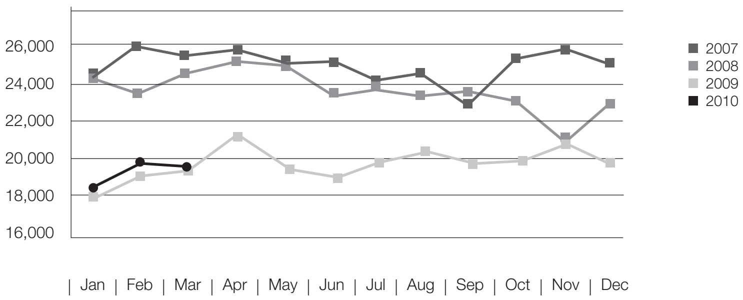
Although regional LPG trading remained fairly active, the Midsize segment struggled to defend its market share against an increasing overhang of both Large and Very Large Gas Carriers.

6 Fully-Refrigerated Midsize new builds entered the market during the year whereas 3 elder vessels have been scrapped. Another 5 will be delivered in 2010 and 3 in 2011.

On the back of a healthy contract portfolio, idle time during 2009 on EXMAR's Midsize fleet was limited to 6.3% and results remained satisfactory despite a 13% decrease as compared to the previous year. The average monthly Time-Charter equivalent in 2009 equalled USD 21,291 as compared to USD 24,517 in 2008.

Despite the fact that prospects remain challenging in this segment, EXMAR's Midsize fleet will benefit from a substantial forward cover, which for 2010 amounts to about 95% at reasonable returns.

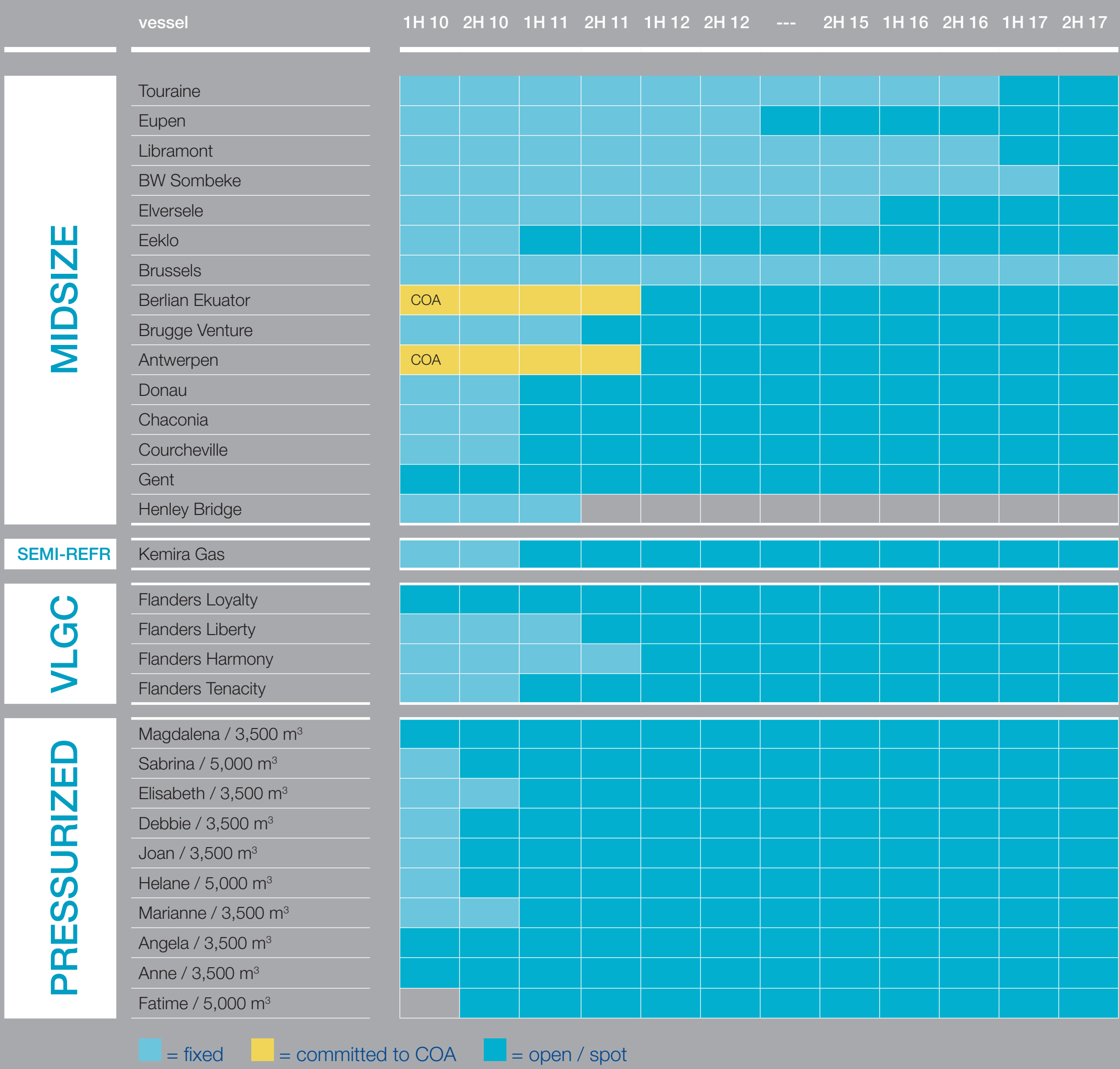
Time Charter Equivalent on 100-point Vessel
(in usd/day) - Midsize



Cargo commitments are secured through a balanced mix of spot requirements, Contracts of Affreightment and Time-Charters.

EXMAR has been able to secure an appreciable contract portfolio with first-class customers (Itochu, Koch Industries, Petronas, StatoilHydro, Mitsubishi Corporation,…).

LPG/NH_3-vessels: Overview of the contractual commitments



▶ VLGC

Middle East LPG exports declined further throughout the year on the back of crude oil production cuts and continued delays related to LNG projects, which both result in a corresponding reduction of associated LPG production. Increased local consumption by new petrochemical plants reduced exportable LPG volumes even further.

Although the Atlantic Basin comparatively traded at a premium the overall market recorded a very sharp decline.
A structural overhang made for exceptionally weak spot freights and spot earnings remained well below operating costs throughout most of the year.

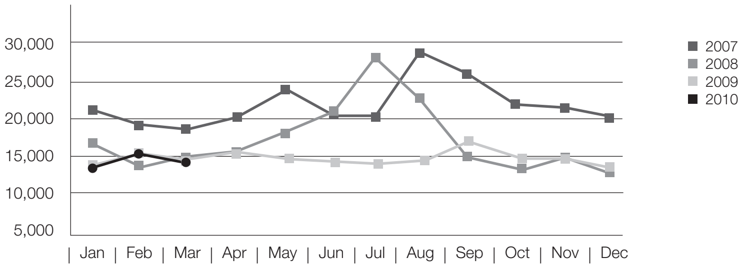
During 2009 another 12 new builds were delivered against only 4 which were scrapped. In 2010 and 2011 another 9 and 3 new builds will respectively enter the market.

The average Baltic Freight Index (benchmark for a standard VLGC voyage ex-AG to Japan) declined by 48% as compared to the year before. As related bunker expenses only went down by 25%, it resulted in as much as 75% lower returns on a modern vessel.

EXMAR's earlier efforts to allocate part of its fleet to project related Time-Charter employment provided a buffer against the above mentioned downturn. By so doing revenues went down by no more than 14% as compared to the year before. The average monthly TC equivalent in 2009 equalled USD 14,192 compared to USD 16,280 in 2008. Short term prospects remain bearish as the present tonnage surplus is unlikely to be absorbed by the expected growth in LPG export volumes during 2010.

Still, despite weak market prospects next year, as much as 55% cover has been secured at satisfactory fixed levels, which should mitigate the pressure on earnings.

Time Charter Equivalent on
100-point Vessel (in usd/day) - VLGC



▶ PRESSURISED

During 2009 EXMAR took delivery of 6 more pressurised vessels of a series of 10 vessels ordered in Joint Venture with Wah Kwong. I.e.: ***SABRINA*** - 5,000 m³, ***ELISABETH*** - 3,500 m³, ***DEBBIE*** - 3,500 m³, ***JOAN*** - 3,500 m³, ***HELANE*** - 5,000 m³ and ***MARIANNE*** - 3,500 m³. After having successfully traded petrochemical spot cargoes these vessels gradually entered into Time-Charters.

By so doing, EXMAR's entire fleet benefited from steady Time-Charter revenues prior year-end. Trading patterns range from LPG in South East Asia, West Africa and North West Europe as well as Petrochemical Gases in Asia.

Of the three remaining vessels under construction two have already been delivered on 12 January 2010 (***ANGELA*** - 3,500 m³) and 5 February 2010 (***ANNE*** - 3,500 m³). Both are currently trading Petrochemical Gases on spot basis in Asia. The last vessel (***FATIME*** - 5,000 m³) will be delivered in September 2010. Further efforts are being made to develop dedicated Time-Charter opportunities.

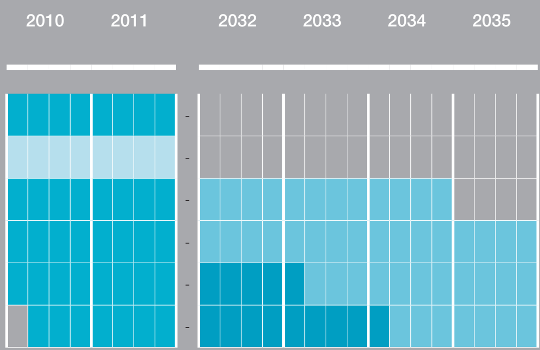
Efficient transport of clean energy

The volume of LNG, or Liquefied Natural Gas, is six hundred times less than that of natural gas in gas form. This volume reduction makes the gas cheaper to transport. Thanks to the regasification installations on our LNGRV-tankers, supply can be in liquid and gas form.

vessel	type	m³	year built	class	flag	status
LNG						
Excalibur	lng	138,034	2002	BV	Belgium	owned
Excel	lng	138,107	2003	BV	Belgium	joint venture
Excelsior	lngrv	138,087	2005	BV	Belgium	owned
Excelerate	lngrv	138,074	2006	BV	Belgium	joint venture
Explorer	lngrv	150,981	2008	BV	Belgium	joint venture
Express	lngrv	151,116	2009	BV	Belgium	joint venture
Total		**854,399**				
Under Management						
Excellence	lngrv	138,120	2005	BV	Belgium	managed
Methania	lng	131,235	1978	LR	Belgium	managed
Exquisite	lngrv	151,017	2009	BV	Belgium	managed
Expedient	lngrv	151,015	2010	BV	Belgium	managed
DSME N° 2272 / TBN Exemplar	lngrv	150,900	2010	BV	Belgium	managed
Total		**722,287**				
Total Owned	**2**	**276,121**				
Total Joint venture	**4**	**578,278**				
Total Under Management	**5**	**722,287**				
Total LNG	**11**	**1,576,686**				

LNG-vessels: Overview of the contractual commitments

vessel	type	capacity (m³)	ownership	charter expiry (+ options)
Excalibur	lng/c	138,000	100%	Mar-22
Excel	lng/c	138,000	50%	spot
Excelsior	lngrv	138,000	100%	Jan-25 (+5j, +5j)
Excelerate	lngrv	138,000	50%	Oct-26 (+5j, +5j)
Explorer	lngrv	150,900	50%	Apr-33 (+5j)
Express	lngrv	150,900	50%	May-34 (+5j)



Chartered

Minimum revenue undertaking from third party

Extension (optional)

The LNG division is subdivided in two main activities: LNG shipping and LNG liquefaction and regasification.

LNG-TRANSPORT / LNGRV

In recent years, EXMAR has made substantial investments in the LNG shipping sector, with a current fleet consisting of 11 LNG tankers, including two under construction. One LNG tanker, ***METHANIA***, is owned by Distrigas, and four LNG tankers, ***EXCELLENCE***, ***EXQUISITE***, ***EXPEDIENT*** and ***EXEMPLAR*** are owned by Excelerate Energy L.P., but all five are managed by the EXMAR Group on their behalf.

EXMAR has developed the LNGRV concept enabling regasification on board. The LNGRV is based on a conventional LNG carrier design with the added capability of onboard regasification. The LNGRVs load the LNG cargoes in the same manner as traditional LNG carriers at traditional loading terminals. Eight vessels are currently fitted with this regasification installation.

This regasification technology enables the liquefied natural gas, shipped at a temperature of -163°C, to be heated up and unloaded in gaseous form.

Once the LNGRV is loaded, there are three distinct ways of discharging the LNG cargo:

- as liquid at a traditional LNG regasification terminal,
- as gas via a STL system and a buoy that is anchored to the seabed and can be attached to the bottom of the vessel. The gas is then pumped down in pipes to the coast.
- via the onboard high pressure gas manifold that connects to the dockside off-loading arm. Using the dockside delivery method, an LNGRV will arrive at a GasPort® and a shore-mounted high-pressure arm will connect to the vessel's gas manifold. Natural gas vaporised onboard will be delivered from the LNGRV at pipeline pressure. Effectively, this allows an LNGRV to function as a highly flexible LNG receiving terminal.

  The low cost of constructing a GasPort® (typically one-tenth of that of a conventional LNG receiving terminal) allows for short term or seasonal service, in addition to baseload deliveries. As an enhancement, a GasPort® may be designed to allow for "across-the-dock" transfer of LNG such that a conventional LNG carrier can deliver directly into the LNGRV while at the dock to ensure uninterrupted flow of natural gas.

Fixed land installations are no longer required, which makes this new type of high-tech vessel unique in the world.

The on-board regasification technology enables EXMAR to respond to the natural gas needs anywhere in the world in less than 12 months. On the other hand, they allow the transfer of LNG from a conventional LNG to an LNGRV, which precludes the storage of large quantities of LNG and avoids the need to construct large LNG tank farms onshore. Note that in 2008, one of EXMAR's vessels performed the first simultaneous LNG ship-to-ship transfer and regasification operation. This is the proof of the pioneering that EXMAR has been undertaking for years.

Highlights

In April LNG/C EXCEL entered the spot market following redelivery from Oman. At that time the market was very weak and idle time was incurred until a short-term time charter was obtained however at a low rate. This was followed by two further charters of 4/5 months each at improved rates.

EXCELSIOR was positioned again in Bahia Blanca, Argentina, to commence the second season as a Gasport and, during the following nine months, received by ship-to-ship transfer a total of 11 cargoes which were regasified and discharged into the national grid system. She has recently been relieved by ***EXCELLENCE***, in order to undergo for scheduled dry dock and repairs.

The second of a series of five 150,900 m^3 LNGRVs, ***EXPRESS***, was delivered in May from DSME and on time charter to Excelerate Energy L.P. for 25 years.

In July ***EXPLORER*** commissioned the first floating regasification terminal in the Middle East at Mina Al Ahmadi in Kuwait and, during the following four months received and regasified 11 cargoes to assist with high demand for power ashore owing to extreme summer temperatures.

In October ***EXQUISITE*** (151,000 m^3) became the third in the series of five larger LNGRVs to be delivered from DSME. Although the ownership structure was changed, the management of the ship remains with EXMAR Shipmanagement.

During the first quarter of 2010, ***EXCELSIOR*** was carrying out the first scheduled dry docking of the LNGRVs however, during the period, the ship will remain on hire therefore there will be a limited effect on results.

EXMAR and Excelerate Energy agreed to restructure their interest in LNGRV ***EXPEDIENT*** and LNGRV ***EXEMPLAR***, whereby EXMAR transferred its stake in both vessels to Excelerate Energy L.P. EXMAR continues to be responsible for the operation and maintenance of both vessels.

The transfer of shares is part of a broader commercial agreement between EXMAR and Excelerate Energy L.P. pertaining to their LNG-related activities.

LNG LIQUEFACTION AND REGASIFICATION

EXMAR has the ambition to become a one-stop floating operator for natural gas liquefaction, LNG transport and LNG regasification.

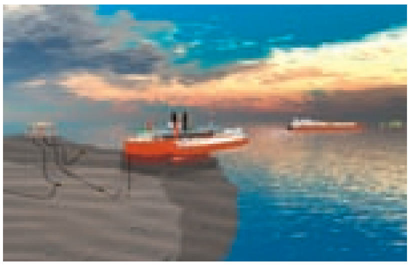
Floating liquefaction

Upstream, EXMAR is developing the technology of floating liquefaction in order to allow the development of more difficult, smaller and remote gas resources. It offers the potential to unlock offshore gas reserves without the need to invest in capital-intensive pipeline infrastructure, infield platforms and onshore infrastructure. To advance its efforts in the development of floating liquefaction, EXMAR formalised a co-operation in November 2008 with its long-time LNG partner, Excelerate Energy, and Black & Veatch (USA), a proven provider of natural gas processing and liquefaction technology. This partnership forms a solid basis for the successful development of floating liquefaction storage and offloading solutions.

EXMAR is actively looking for partnerships with natural gas companies interested in customised floating liquefaction projects. In order to reduce the risks related to the development of these highly sophisticated projects, EXMAR is focusing on small scale projects with benign weather conditions, proven gas reserves and lean gas quality. EXMAR is currently in a Front-End Engineering & Design (FEED) study with a natural gas company for such a floating liquefaction project. The partners are targeting a Final Investment Decision (FID) in 2010.

LNG regasification

Downstream, EXMAR wishes to secure access to key markets via various discharge points through a buoy, a turret or tower or a quayside jetty. In early 2009, Fluxys and EXMAR signed a Memorandum of Understanding for the construction of a second access point at Zeebrugge liquefied natural gas terminal, the aim being to enable regasification ships to berth. Zeebrugge would then be the first LNG terminal in the world allowing both standard LNG ships and regasification ships to berth. Within the European Union a sense of urgency has been felt on security of supply. The European regions that are physically at the end of the pipelines are the most vulnerable and some do not have sufficient gas demand to justify the investment in a large onshore LNG regasification terminal. EXMAR's floating regasification technology is a cost efficient and quick solution for swift supply diversification.
EXMAR is currently conducting several feasibility studies in order to be in a position to respond to all opportunities that will be offered.
EXMAR is pursuing several possibilities for similar regasification contracts elsewhere in the world.



The world as a workplace

EXMAR has been active globally in the offshore industry for 25 years. This wealth of experience links it to the transport expertise of its other divisions. This results in a varied spectrum of services and leasing activities which offers clients guaranteed added value.

unit	type		year built	class	flag	status
OFFSHORE						
ACCOMMODATION / WORK BARGES						
KISSAMA	Accommodation Barge	300	2003/2010	BV	Liberian	owned
NUNCE	Accommodation Barge	450	2009	ABS	Liberian	joint venture
Total		**750 POB**				
Total Owned	**1**	**300 POB**				
Total Joint Venture	**1**	**450 POB**				
Total BARGES	**2**	**750 POB**				
SEMISUBMERSIBLES						
OPTI-EX™ (Samsung-Kiewit)	Semi-Submersible Production platform	60.000 BOPD 50 MMscfd	2009	ABS	Liberian	owned
Total Semisubmersibles	**1**	**60.000 BOPD** **50 MMscfd**				

Current operation + maintenance contracts are:

NAME	CLIENT	TYPE OF SERVICE
Girassol FPSO	Total Angola	Marine Operations and maintenance, Pilotage
Dalia FPSO	Total Angola	Marine Operations and maintenance, Pilotage
Farwah FPSO	Mabruk	Marine Operations and maintenance, Pilotage
Kissama	Unemployed	Marine Operations and maintenance
Nunce	Sonangol	Marine Operations and maintenance

EXMAR Offshore currently operates through seven offices worldwide. These offices are located in Antwerp (EXMAR Offshore), Luxembourg (Franship Offshore), Houston (EXMAR Offshore Company), Paris (DV Offshore), Luanda, Tripoli and Shanghai.

ASSET AND PROJECT MANAGEMENT

EXMAR Offshore selectively conducts FSO (Floating, Storage and Offloading), FPSO (Floating production, Storage and Offloading), semi-submersible and accommodation barge projects to support oil and gas field development. This can be performed through the acquisition, engineering, conversion, procurement, construction and management of selected projects.

- *OPTI-EX™*
  The construction of the ***OPTI-EX™*** was completed at the Kiewit Offshore Services in Texas on 31 July 2009. The facility is designed for flexible application with a mission to be readily redeployable. The facility is designed to produce 60,000 barrels of oil and 50 million standard cubic feet of gas per day in a wide range of ocean environments. There is additional payload and deck area for operator and field specific equipment available.
  The strategy of EXMAR for ***OPTI-EX™*** is two-fold. First, the facility can be applied as the primary production unit for fields up to 100 million barrels or in an early production or phased development scenario. Alternatively, in the phased development approach, the ***OPTI-EX™*** would be attractive to operators wishing to monetise a discovery and accelerate cashflow while waiting for the construction of a larger platform. The ***OPTI-EX™*** is currently at the Kiewit Offshore Services yard in Ingleside, Texas. Discussions for employment and purchase are ongoing in relation to projects in Brazil, West Africa, the US Gulf and the North Sea.

- ***KISSAMA***
  An accommodation barge which has been successfully operated for over 5 years in Angola to the satisfaction of the Charterer (Sonangol). ***KISSAMA*** will be available again for deployment from the 2nd quarter of 2010 onwards after a major refurbishment.

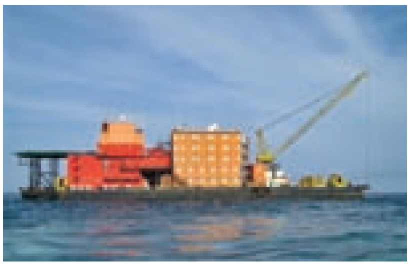
- ***NUNCE***
  An accommodation barge, owned in joint venture with an Angolan partner, delivered on 13th of June 2009 and in service to Sonangol under the terms of a ten-year contract.

- ***BEXCO***
  EXMAR owns 26 percent in ***BEXCO***, a Belgium-based rope factory producing innovative offshore mooring equipment.

DESIGN AND ENGINEERING

EXMAR owns two major design and engineering companies: EXMAR Offshore Company (**EOC** - Houston) and DV Offshore (**DVO** - Paris). Both companies provide design and engineering services for operators, contractors and shipyards. EOC was responsible for the project management of the ***OPTI-EX™***. **EOC** is also coordinating the technical design development of the floating Liquefaction Storage Operation (FLSO), set up together with Excelerate Energy and Black & Veatch. In addition, third party engineering work is performed on behalf of existing and new clients. **EOC** has developed a design series of deepwater semi-submersible offshore platforms which received industry-wide appreciation. In this respect, a large contract with Noble Drilling for the upgrade of two drillships was awarded to **EOC** in 2008. **EOC** has long-term relationships with JDC, Noble Drilling, Helix, Songa, Excelerate Energy, …

DVO consultancy work focuses mainly on naval architecture and marine engineering on the one hand and construction management for oil tanker terminals on the other hand. In addition, **DVO** is involved in studies for FSOs and accommodation barge projects of the EXMAR Group.



OPERATION AND MAINTENANCE

Franship Offshore (FSO) is the entity within the EXMAR Group which offers marine operations and maintenance services for offshore installations, both within the EXMAR Group and to third parties.

Global service partner to the natural oil and natural gas industries

In addition to the shipping company and the offshore activities EXMAR also provides specialised support services: technical management and crewing of ships, an insurance company and a travel agency.

SHIPMANAGEMENT

EXMAR Shipmanagement provides high quality ship management and related services to owners of high tech carriers and floating units (storage & accommodation).

These services aim at continuous enhancement of the quality, safety and security of the daily operations, care for the well being of the crews and protection of the marine environment.

This is achieved by:

- involving ship and shore staff actively in the daily improvement of HSEQ processes;
- focusing on company loyalty by recruitment of young officers through co-operation with several maritime academies;
- enhanced training programmes at recognised top-level institutes supplemented by in-house training;
- ensuring a fleet wide cost efficient maintenance and defect reporting system;
- supplying reliable hard- and software tools to support the daily operations

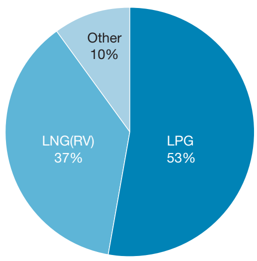
The current developments in the oil and gas supply chain management result in a growing need for specialised maritime, technical and HSEQ expertise.
By providing both Shipmanagement and marine expert services, EXMAR Shipmanagement is well geared to be a worldwide global service provider for operators in this industry.
A strong and long term commitment to our seafarer's well-being has resulted in a loyal team of crew members. With a company experience rate (more than 2 years in a staff rank) of 81%, we can rely on our vessels to bring our HSEQ-values in practice in every day operations.

By applying a dynamic safety management EXMAR Shipmanagement has succeeded in reducing its Lost Time Injury Frequency (LTIF) from 1.78 in 2008 to 0.88 in 2009. Two vessels in the fleet can proudly look back at 5 years of operation without having suffered a single LTI.

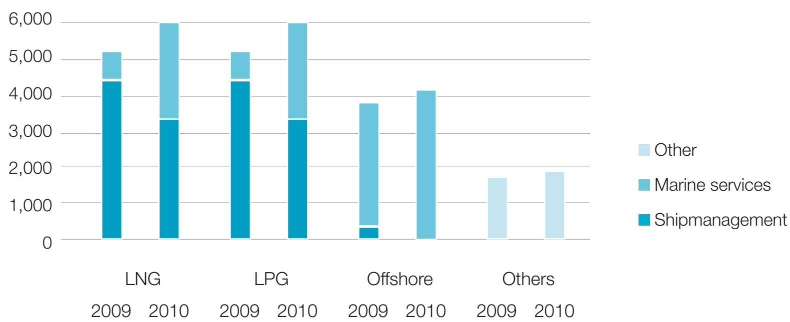
Furthermore, our daily care for the environment has brought us to more than five years without Oil Pollution incidents (KPI Oil Pollution to the Sea: 0).

EXMAR Shipmanagement currently has offices in Antwerp, Singapore, Mumbai and Limassol.

Fleet composition 2009



Distribution of revenues 2009 - Prognosis 2010



INSURANCE BROKERAGE

Belgibo, is an independent insurance broker which operates as a consultant and insurance broker. The Company is based in Antwerp and is amongst the top 10 insurance brokers in Belgium and Luxemburg. In addition to all types of industrial insurances, BELGIBO offers a number of specialised products, including cargo transport insurance, hull insurance, aviation insurance, together with all types of industrial insurance to both national and international clients.
Notwithstanding a very difficult period, Belgibo once again achieved 20% growth in 2009. Our Business Units achieved the following:

1. INLAND BARGES

- The turnover remained constant despite the economic recession severely affecting our customers. In addition, owing to severe competition, premium levels remained under pressure.

- Expectations are that growth will be generated again in the second half of 2010 when delivery of various delayed newbuilding projects will take place. The excellent reputation of Belgibo as Belgian market leader in the inland barge market generates new clients on a regular basis.

2. INDUSTRY

- The revenue of the Industry Department remained stable despite one of the worst economic recessions on record. Our clients struggled with an average decrease of 15 to 25% in revenues and/or personnel which was reflected in a subsequent reduction in insurance premiums. The impact of this position was largely compensated for by the acquisition of new clients
  The Industry Department, being a "market challenger", sticks to its strategy of daily enhancement of the relationship with our carefully selected clients in an innovative and personalised way.

3. MARINE

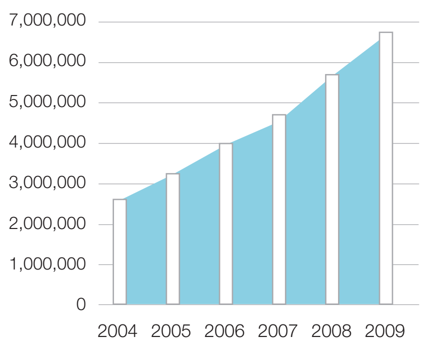
- The Marine Department's income increased by 11% in 2009. The Hull section generates 42% of the marine turnover where a dedicated team of brokers, lawyers and claims handlers is in charge of the full risk & claims management of more than 140 vessels on behalf of ship owners in the crude oil, gas, container, dry bulk, ro-ro and offshore sectors. We expect further expansion in the number of dry bulk carriers and mega-yachts.

- The Liability & Cargo section contributes 27% to the marine turnover.

- The income of Credit Risk section offers Belgibo a hedge in a recession of the shipping markets. Over the past years, Belgibo developed a unique "charterers' default" policy which reduces the credit risk exposure of ship owners on medium and long term charter parties. The income has grown by a spectacular 59% due to the collapse of dry cargo freight rates. A stable result is expected in the forthcoming year together with an expansion of the broking activity on short-term risks.

Although it is likely that 2010 will be a very difficult year for our customers, we are fully confident that we shall, again, surpass the average growth in our sector

Belgibo turnover



TRAVEL AGENCY

Travel Plus was set up within the EXMAR Group as an independent travel agency. For over 15 years now the agency, the largest agency in Belgium which is not part of a travel group, has specialised in business travel for medium sized and large organisations. In addition to this, Travel Plus also works for a number of third parties and offers personal services for tailor-made personal travel. Travel Plus maintained its position very well during the crisis of 2009. While the Belgian market suffered a setback of 28%, Travel Plus recorded a decline of only 12%. The last four months of 2009 it recovered completely from the ground lost at the beginning of the year. The first months of 2010 evolved in the same positive way and achieved a 15% increase in comparison with the same period in 2009. Travel Plus is therefore clearly on the right track.

Personnel

Our staff: of capital importance

The motivation, the qualification and the professionalism of our employees are a major asset to the competitiveness of our group and prove their importance in this time of dramatic global economic slowdown.

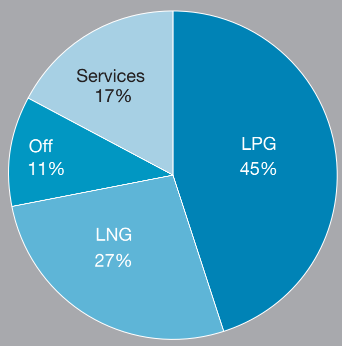
The EXMAR group of companies places great importance on a targeted organisational structure and a healthy competitive working environment, and to the sense of belonging and team spirit of its employees, all over the world and at every level. Motivation and commitment of its staff members are a paramount requirement to maintain the successful operation of our group.

Our human resources policy continues to be one of recruiting motivated, dynamic and well-educated people who are prepared to employ their skills within one of the innovative teams in the EXMAR group of companies.

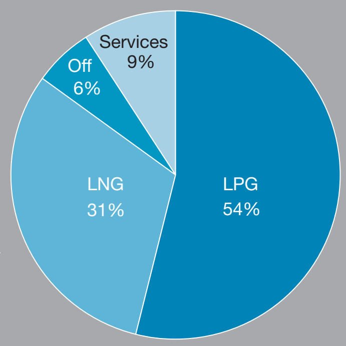
The important role which the EXMAR group of companies has played for years in the international gas industry is not only due to the skills and dedication of staff in the various offices, or on the ongoing modernisation and technological adaptation of the fleet, but also to the motivated and skilled ships' crews making a significant contribution.

Our staff in figures:
At the end of 2009 the EXMAR group of companies had in total 1,422 employees, including 1,143 seafarers. Of the shore staff, counting 279 employees, about 62% are employed in Belgium. The remaining 38% work in the group's businesses in Europe (France and the United Kingdom), the USA and in Asia (China, India, Singapore and South Korea).

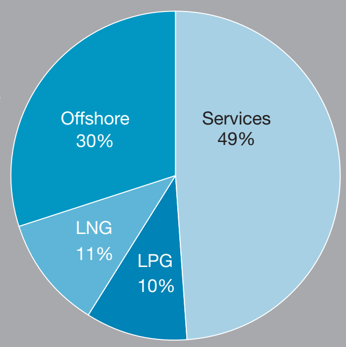
Total personnel



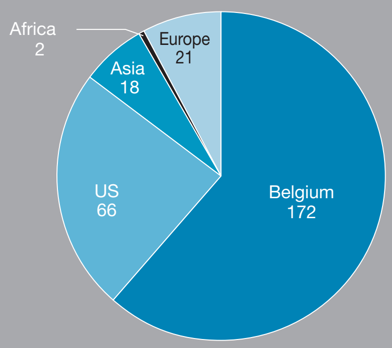
Seafarers



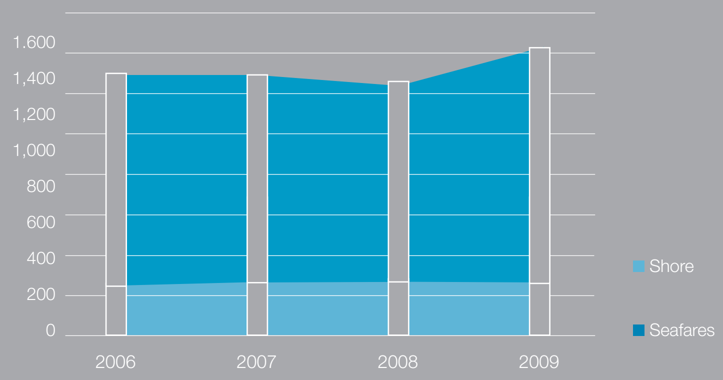
Shore staff



Composition shore staff / region



Evolution personnel 2008-2009



section 3

CORPORATE GOVERNANCE

A path to long term value creation

1. Corporate governance statement

This Corporate Governance statement has been drawn up in accordance with the Corporate Governance Code 2009, which the company uses as a reference code.

Transparency is achieved by means of two different documents:
- The Corporate Governance Charter that can be viewed on the company's website (www.exmar.be)
- The Corporate Governance Statement included in the present annual report and which contains more factual information about the Corporate Governance policy within EXMAR and which explains, as the case may be, why certain provisions in the Code are departed from.

▶ The company, capital and shareholders

REGISTERED OFFICE

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

ESTABLISHMENT DATE AND MODIFICATION 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.
The articles of association were amended by deed of the civil law notary Jan Boeykens in Antwerp on 19 May 2009, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 09077307 dated 3 June 2009.
The articles of association were amended by deed of the civil law notaris Patrick Van Ooteghem in Temse om 10 December 2010, published in the appendix to the Belgian Official Gazette (Moniteur Belge) under number 010000386 dated 4 January 2010.

ISSUED CAPITAL

The issued share capital amounts to USD 88,811,667, and is represented by 59,500,000 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 72,777,924.85.

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 until now made use of its powers on two occasions:
- on the first occasion to increase capital by means of the “accelerated book building procedure” on 10th November 2006;
- on the second occasion to issue a subordinated convertible loan on 25th 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 in one or several times by a total maximum amount of USD twelve 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.

THE SHARES

EXMAR shares are quoted on NYSE Euronext Brussels included in the Bel Mid index . (Euronext: EXM).
As from 10 December 2009 the VVPR strips are quoted on NYSE Euronext Brussels.

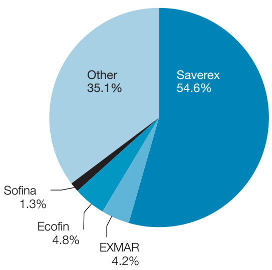
SHAREHOLDING

From the notification to the company and to the Banking, Finance and Insurance Commission dated 22 December 2009 (Act of 2 May 2007) it appears that SAVEREX NV possesses 32,464,492 shares, which represents a participation in the capital of EXMAR of 54.56%.

Saverex NV has granted call options to Sofina SA to purchase 5,760,126 shares held by Saverex NV during an exercise period of 4 years (ending on 11 December 2013). The exercise of the entirety of the call options could result in a dilution of Saverex's holding below 50% of the capital in EXMAR. According to the notification, Sofina SA holds 1.34% of the shares in EXMAR NV.

From the same notification it appears that, as a consequence of the capital increase on 10 December 2009 and the new denominator, EXMAR NV notified a downward crossing of the lowest threshold. EXMAR possessed 4.21% of the shares or 2,510,303 shares on 22 December 2009.

It appears from a notification dated 9 February 2010 that Ecofin Limited/The Astro 2004 Trust (a parent company or a controlling person) notified a downward crossing of the lowest threshold. Ecofin possesses 2,871,768 shares. (4.83%)



On 19 May 2009, the extraordinary meeting of shareholders authorised the board of directors of EXMAR NV to purchase treasury shares within well-defined price spreads for a period of 5 years.

In accordance with Article 74.6 of the Act on Takeover Bids (Act of 1 April 2007), Saverex NV notified the CBFA on 15 October 2007 (update on 25 August 2009) that it holds more than 30% of the securities with voting rights in EXMAR, a stock exchange listed company.

The statutory information was announced on the website (www.exmar.be) in accordance with the Transparency Act of 2 May 2007.

SHAREHOLDERS AGREEMENTS

The company has no knowledge of any agreements made between shareholders.
There are no statutory restrictions for transfer of shares.

Articles of association, general shareholders' meetings, admission and exercise of the voting rights

According to the articles of association, the annual shareholders' meeting takes place on the third Tuesday of May at 2.30 p.m. The rules governing the convening, admission to meetings, their workings and the exercise of voting rights, modification of the articles of association, the nomination of the members of the board of directors and its committees can be found in the coordinated articles of association and the corporate governance charter of the company, which are available on the company's website

http://www.exmar.be/INVESTORS4SHA.html

Board of directors and committees

Board of directors

On 31 December 2009 the board of directors of NV EXMAR was composed of 10 members.

Composition

Baron Philippe Bodson	*Chairman (independent director)*	*2012*
Nicolas Saverys	*CEO (executive director)*	*2012*
Leo Cappoen	*Non-executive director*	*2010*
Ludwig Criel	*Non-executive director*	*2011*
Patrick De Brabandere	*COO (executive director)*	*2012*
François Gillet	*Independent director*	*2010*
Marc Saverys	*Non-executive director*	*2010*
Philippe van Marcke de Lummen	*Independent director*	*2012*
Baron Philippe Vlerick	*Independent director*	*2011*
NV Saverex represented by Pauline Saverys	*Non executive director*	*2012*

Nine meetings took place in 2009, on each occasion chaired by Baron Philippe Bodson.

There were four apologies for absence at those meetings during the financial year, namely from Mr Philippe van Marcke de Lummen (2) and NV Saverex.

Aside from the subjects dictated by law – closing of the accounts, the annual and half year reports, preparing press releases or preparing the annual general meetings – EXMAR's board deliberated on, among other things, the following items: company strategy and structure, budgets, interim results and forecasts, supervision of the day-to-day affairs of the major subsidiaries, investments and disinvestments in fixed assets and participating interests, portfolio and treasury, fleet and acquisition and sale of own shares, strategy and the day-to-day affairs per division. Four meetings specifically dealt with the company's financing, which resulted in the capital increase on 10 December 2009. The board members always receive in advance a detailed file covering the agenda of the upcoming board meeting. All decisions of the board are taken in accordance with article 22 of the by-laws, which inter alia states that the chairman has a casting vote in case of a tied vote. To this date, this has not been necessary.

Under the guidance of its Chairman and to ensure the uninterrupted improvement of the management structure, the board of directors will at least every 3 years, evaluate its own size, composition, functioning, as well as the functioning of various committees and their interactions with the executive committee.

Audit committee

EXMAR's audit committee complies with article 526 (ii) of the Company Code.
On 31 December 2009 NV EXMAR's audit committee was made up of four members.

Composition

Baron Philippe Bodson	*Chairman (independent director)*	*2012*
Ludwig Criel	*Non-executive director*	*2011*
François Gillet	*Independent director*	*2010*
Baron Philippe Vlerick	*Independent director*	*2011*

In accordance with the Company Code, the committee is made up of a majority of independent members. All members of the committee have the necessary expert skills and experience in accounting and auditing as a consequence of their career and current professional activities.

The board of directors appointed Mr François Gillet as a member of the audit committee on 1 December 2009. Mr Gillet was appointed because of his expertise, which is required to perform the tasks of the audit committee.

Four meetings took place in 2009, on each occasion in the presence of all the members. The auditors were present at two meetings.

The quarterly, half-yearly and annual figures were examined and discussed before they were submitted to the board of directors. The audit committee also looked in detail at specific financial matters and made recommendations to the board of directors. Other agenda points included the internal audit and the cash flow prognoses for 2009.

At least every three years, the audit committee reviews its internal regulations, evaluates its own efficiency, and makes recommendations to the board of directors on whether changes are useful or necessary.

Nomination and remuneration committee

On 31 December 2009 NV EXMAR's nomination and remuneration committee was made up of three members.

Composition

Baron Philippe Bodson	*Chairman (independent director)*	*2012*
Ludwig Criel	*Non-executive director*	*2011*
Baron Philippe Vlerick	*Independent director*	*2011*

The board of directors appointed Baron Philippe Vlerick as a member of the nomination and remuneration committee to replace Marc Saverys on 23 March 2009. This change took place in order to comply with the provisions of the Belgian Corporate Governance Code, which require that the nomination and remuneration committee should be made up of a majority of non-executive, independent directors.

The nomination and remuneration committee met twice during the previous year. All members were present on each occasion.

The meetings dealt with remuneration policy and share option plans. Proposals were also made for the appointment of directors.

At least every three years, the committee reviews the internal regulations, evaluates its own effectiveness, and makes recommendations to the board of directors on whether changes are useful or necessary.

Executive committee - CEO

The board of directors has delegated its management powers to an executive committee in accordance with article 524bis of the provisions of the Company Code.

As on 31 December 2009 the executive committee had six members. Mr Peter Raes resigned from his position on the executive committee on 23 March 2009. Mr Bart Lavent was appointed a member of the executive committee by the board at its meeting of 7 December 2009.

Composition

Nicolas Saverys	*Chief Executive Officer (CEO)*
Patrick De Brabandere	*Chief Operating Officer (COO)*
Pierre Dincq	*Managing Director Shipping*
Didier Ryelandt	*Chief Financial Officer (CFO)*
Paul Young	*Chief Marketing Officer*
Marc Nuytemans	*CEO EXMAR Shipmanagement*
Bart Lavent	*Managing Director LNG Upstream and Downstream*

The executive committee meets on a regular basis.

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.
Within the framework of the exercise of their role, the day-to-day management is responsible for compliance with all relevant legislation and regulations.
EXMAR's day-to-day management consists of the executive committee chaired by the chief executive officer (CEO).

Company Secretary/ Compliance Officer

Karel Stes was appointed with effect from 1 January 2009.

▶ Remuneration report

1. Procedure for developing the remuneration policy

The procedure for developing a remuneration policy is established by the nomination and remuneration committee.
The board of directors proposes the remuneration of to the non-executive directors, including the chairman, to the general meeting of shareholders.

The board of directors proposes the nature and amount of the remuneration of the members of the executive committee on the basis of recommendations made by the appointment and remuneration committee.

The plans that provide for the granting of share options are established by the board of directors on the basis of proposals made by the appointment and remuneration committee.

2. Remuneration policy

The mandate of executive directors who are members of the executive committee is not remunerated as such. The remuneration is linked to the functions which they perform within the group as well as the time that they devote to their role as director and their functions on the various committees, in accordance with the company's remuneration policy. Every year, the nomination and remuneration committee makes recommendations to the board of directors with respect to the remuneration of members of the executive committee and tests this remuneration against that of comparable companies to determine whether the remuneration is competitive.
The remuneration consists of a fixed amount (basic remuneration), a variable part, and a number of other components. The variable part depends on the company's net consolidated result as well as other factors such as the employee's performance, future prospects, the market situation and the recognition of exceptional contributions or special projects.

3. Remuneration

Board of directors

The directors receive an annual fixed remuneration of EUR 50,000.
The chairman receives a remuneration of EUR 100,000.
The directors who were members of the executive committee in 2009 have waived this remuneration.
The total remuneration paid out in 2009 to all non-executive and independent directors for their services on the board of directors was EUR 425,000. They did not receive any share options, loans or advances.

Audit committee

The members of the audit committee receive remuneration of EUR 10,000. The chairman receives remuneration of EUR 20,000. Total remuneration of EUR 40,000 was awarded for the year 2009.

Nomination and remuneration committee

The members of the nomination and remuneration committee received remuneration of EUR 10,000. Total remuneration of EUR 30,000 was awarded for the year 2009.

Executive committee

All members of the executive committee are self-employed. In the event of termination of their appointment, they are not entitled to any compensation. The remuneration (with the exception of that of the managing director) consists of a fixed component with a total cost for the company for 2009 of EUR 1,681,166, of which an amount of EUR 177,415 relates to pension plans and insurances.
No variable remuneration was awarded for the year 2009.

In 2009 the fixed remuneration of the managing director amounted to EUR 713,082, of which EUR 53,082 related to a pension plan and insurances. No variable remuneration was awarded for the year 2009.

No loans or advance payments were granted to the members of the executive committee in 2009, except for an interest-bearing loan granted to Paul Young, of which the outstanding amount was USD 430,750 as per 31 December 2009. The loan becomes due on 31 December 2011.

The members of the executive committee are beneficiaries of the share option plan approved by the board of directors on 7 December 2009. The total number of options granted to members of the executive committee since 15 December 2004 is as follows (*):

Nicolas Saverys	: 155.061
Patrick De Brabandere	: 112.397
Pierre Dincq	: 70.133
Paul Young	: 72.494
Didier Ryelandt	: 52.663
Marc Nuytemans	: 30.000

(*) As a consequence of the capital increase and the dilution protection the number and the exercise price of the share option was modified.

The share options were issued in accordance with the provisions of the Act of 26 March 1999 on the Belgian Employment Action Plan 1998 and include various provisions, amended by the Programme Law of 24 December 2002.

Principle 7.13 of the Corporate Governance Code provides that the systems on the basis of which the members of the executive committee are remunerated in the form of, among other things, share options, must be approved by the shareholders.
This principle was not observed, given that the granting of share options to a number of employees of the Group was considered in its totality. Share options are granted on the basis of the importance of the function within the company and not on the basis of a function within the executive committee.

Characteristics of the internal control and risk management systems

Risks can have an impact on all parts of the business and the success or failure of a business is to a large degree influenced by such risks.

Risks can be categorised as follows:
- identification of risk factors
- risk management
- risk control

In order to identify, manage and control these risks, the board of directors is assisted by:

The Compliance Officer:

The Compliance Officer is charged with monitoring and ensuring compliance with policy regarding insider trading and market manipulation by directors and other company officers, as established by the board of directors.

Audit committee:

The audit committee, set up within the board of directors, verifies the integrity of the financial information that is published by the company, and monitors and manages internal controls and the risk management systems that are set up by the executive committee.
The audit committee ensures the efficient operation of the internal audit and is also the point of contact for both internal and external auditors.

Internal auditors:

The internal auditors are responsible for supervising internal policy in relation to accounts, financial, statutory, tax, sales and manufacturing matters. An internal audit system has been designed that examines these policies on a regular basis.
The internal auditors report to the audit committee, which verifies the effectiveness and admissibility of the executive committee.
EXMAR has appointed Ernst & Young as the Group's internal auditors.

External auditors:

As is required by law, the external auditors verify the financial results of the company, the annual accounts and compliance with Belgian legislation.
The external auditors report directly to the audit committee and to the board of directors. They are directly in contact with the chairman of the audit committee and if need be the chairman of the board of directors.
At least twice every year they will issue a report to the audit committee in which they will present their findings on the financial results or any irregularities.

The external auditors are invited to attend every general meeting of shareholders, where they present their report on the annual accounts as well as any other report required by law in the case of certain transactions or under certain circumstances.
The audit committee monitors the external auditors in the performance of their duties. They must moreover comply with Belgian company laws and the relevant Royal Decrees, the International Audit Standards, the rules of the Belgian Institute of Auditors and all other applicable laws and regulations.

The mandate of external auditor was entrusted to Klynveld Peat Marwick Goerdeler, company auditors with permanent representative Mr Serge Cosijns (2012) and BVBA Helga Platteau, company auditor with permanent representative Mrs Helga Platteau (2012). Together they constitute the joint statutory auditors.

Measures taken in connection with market abuse

Measures have been included in the Corporate Governance Charter with a view to preventing insider trading and market manipulation. These measures generally discourage the purchase and sale of EXMAR shares whenever there is any knowledge of unpublished confidential information. Moreover the charter imposes a formal ban on dealing in shares for one month prior to the publication of both the provisional annual results and the provisional half-year results. All activities take place under the supervision of the Compliance Officer (Company Secretary).

2. Information regarding the share

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

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

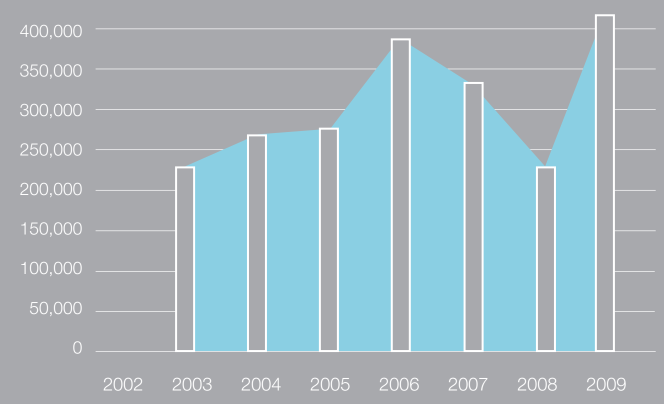
Since the formation of the company (due to partial demerger) the following amendments to the capital and shares have taken place:

Evolution of the share capital

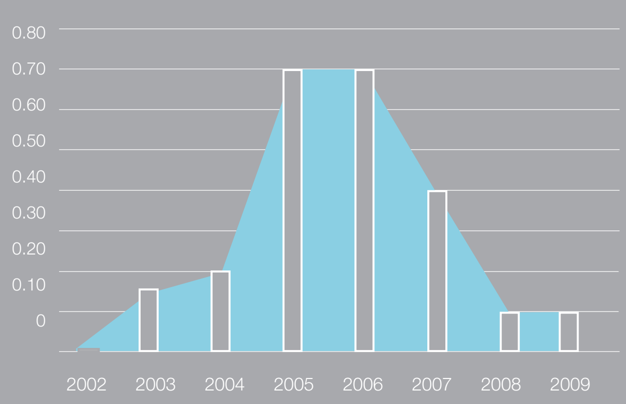
The share capital amounts to USD 88.811.667 and is represented by 59,500,000 shares without nominal value.

Date	Share capital USD	Share premium USD	Number of shares
23/06/2003 constitution			7,350,000
11/05/2004 conversion of the capital in USD	48,519,000		7,350,000
28/11/2005 withdrawal of shares			6,700,000
16/05/2006 withdrawal of shares and split			32,500,000
10/11/2006 capital increase within the authorised capital	53,287,000	91,545,904	35,700,000
10/12/2009 capital increase	88,811,667	112,096,261	59,500,000

Evolution of the consolidated equity (USD)

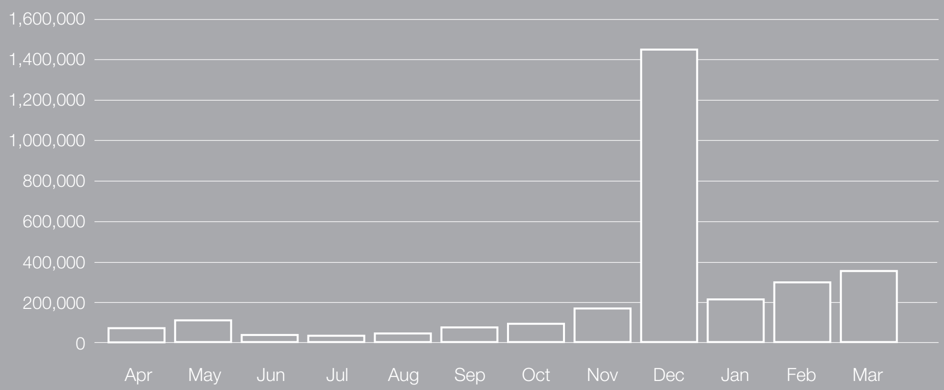


Evolution of the dividend(EUR)



Evolution of the share price (EUR)

Trading volme 2009 - 2010



Colophon

EXMAR NV
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

Management

Nicolas Saverys – *Chief Executive Officer*
Patrick De Brabandere – *Chief Operating Officer*
Pierre Derom – *Managing Director BELGIBO*
Christel Daeseleire – *Managing Director TRAVEL PLUS*
Pierre Dincq – *Managing Director Shipping*
David Lim – *Managing Director Offshore*
Didier Ryelandt –*Chief Financial Officer*
Karel Stes – *Chief Legal Officer/Company Secretary*
Paul Young – *Chief Marketing Officer*
Marc Nuytemans – *CEO EXMAR Shipmanagement*
Bart Lavent – *Managing Director LNG upstream and downstream*
Patrick Arcay – *Group HR Manager*

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 (coo), Didier Ryelandt (cfo) or Karel Stes.
- In case you wish to receive our annual report in the future, please mail: corporate@exmar.be

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

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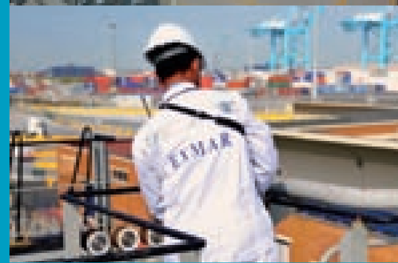
THE FUTURE IS IN OUR NATURE

EXMAR ANNUAL REPORT 2009

EXMAR

EXMAR annual report 09



Contents

Report of the Board of Directors to the general meeting of shareholders

Dear Shareholder,

We have the honour to report to you on the activities during the past financial year and to present the consolidated and statutory financial statements for the year ended 31 December 2009. The annual reports on the consolidated and statutory financial statements have been joined in accordance with article 119 of the Company Code.

In accordance with article 34 of the Royal Decree of 14 November 2007, listed companies are required to include relevant information in their annual report that may have an impact in the event of a public takeover bid.
The elements referred to in the aforementioned regulations that apply to the Company are dealt with in the present annual report, as well as in the Corporate Governance Statement which forms part of the annual brochure, referring if need be to the provisions of the Corporate Governance Charter, the articles of association and the Company's website. Reference is not made to the elements mentioned in the said article 34 which do not apply to EXMAR NV.

Discussion of the financial statements

1. Consolidated financial statements

The consolidated figures have been drawn up in accordance with IFRS.

Contrary to the provisions of article 125 of the Company Code, the capital and accounts are expressed in US dollars. This exception was permitted by the Ministry of Economic Affairs and was confirmed to us on 2 July 2003.
The Board of Directors believes that the reasons why the exception was granted still apply to the financial statements for this period.

Turnover

EXMAR Group achieved a turnover of USD 403.2 million in 2009.

Results

EXMAR's consolidated operating results (EBIT) amounted to USD 44.5 million in 2009 and were negatively affected by the disappointing freight tariffs for the LPG fleet and the failure of the ***KISSAMA*** and the ***OPTI-EX™*** to contribute to the results. Operating results amounted to USD 79.4 million in 2008 and were positively influenced by the capital gain on the sale of the ***CARLI BAY*** (USD 20.0 million).

The financial results totalled USD 6.4 million in 2009 (2008 USD -141.2 million) and were positively influenced by the change in the fair value of the interest rate swap covering the interest risk on the long-term financing of the fleet, which ultimately resulted in a non-cash, unrealized profit of USD 54.6 million, and by USD 13 million unrealised exchange rate gains (EUR/USD).

The consolidated result after tax amounted to USD 43.5 million (USD -62.6 million in 2008). If no account were taken of the change in the fair value (Mark-to-Market) of the interest hedging instruments, the consolidated after-tax result would be USD -11.1 million.

Fixed assets

The net book value of the vessels increased in 2009 by 4.3% from USD 1,688.7 million to USD 1,760.5 million.

The value of the LPG fleet increased by USD 62.1 million due to the exercise of the purchase option on the EUPEN and additional instalments for EXMAR's share in pressurised LPG tankers.

The value of the LNG fleet fell by USD 33.4 million to a net book value of USD 809.1 million. This development can be explained by the instalments on the LNGRVs on the one hand and the sale of the shares in **EXQUISITE NV** and the depreciation charge on the other.

The further investment in the ***OPTI-EX™*** and in the upgrading of the ***KISSAMA*** explains the increase in the value of the Offshore fleet by 14.3% or USD 43.2 million to USD 345.3 million.

Current assets

The net cash position (cash and cash equivalents less bank overdraft) on 31 December 2009 amounted to USD 164.4 million, of which USD 102.7 million in free cash.

Equity

Equity increased by USD 189.0 million, mainly because of the capital increase in November 2009 (USD 142.5 million) and the result for the financial year (USD 43.5 million).

Liabilities

The net financial liabilities (financial liabilities less available cash) totalled USD 1,282.8 million as per 31 December 2009. The net financial debt decreased by USD 34.8 million. This development can on the one hand be explained by the take-up of loans to finance new investments and instalments for ships under construction (USD +205.3 million) and on the other hand by repayment of the convertible loan (USD -75.1 million), the sheduled repayments (USD -96,4 million) and the sale of shares in **EXQUISITE NV** (USD -72.3 million).

Contribution of the various divisions to the result

During the year 2009 the **LPG fleet** contributed USD 7.2 million to the operating result (EBIT).

Three LPG vessels entered dry-dock for planned maintenance. This resulted in a total 144 off hire days including positioning. (in 2008: five ships with an off hire of 239 days)

The **LNG division** contributed USD 43.1 million to the operating result, which was in line with expectations.

Offshore: The operating results (EBIT) for 2009 totalled USD -2.1 million. This result was negatively affected by the lack of employment for on the one hand the ***KISSAMA*** which remained in dry-dock for a major upgrade and on the other hand for the ***OPTI-EX™*** which was delivered at the end of July 2009.

Services and holding

The operating results (EBIT) for the year 2009 amounted to USD -3.7 million, of which USD -5.2 million for the holding activities and the remaining USD 1.5 million for the services activities, EXMAR Shipmanagement, Belgibo, Travel Plus and Reslea.

2. Statutory financial statements

1. Financial situation

The statutory accounts were drawn up according to Belgian GAAP.

The statutory results for the financial year amounted to USD 18.6 million (USD -42.3 million in 2008). This increase can be largely attributed to the change in the fair value of the interest rate swaps.

The total assets amounted to USD 914.4 million (USD 792.1 million end 2008) as per 31 December 2009, of which USD 597.6 million financial fixed assets (USD 508.6 million in 2008).

Because of the capital increase in December 2009 and the positive results for the financial year, equity increased to USD 454.9 million (USD 297.3 million).

The Company's debts amounted to USD 454.8 million at the end of 2009 (in 2008: USD 489.6 million), of which USD 358.2 million long-term debts and USD 96.6 million short-term debts (in 2008 respectively USD 375.3 million and USD 114.3 million). The subordinated convertible bond, issued and underwritten by Sofina SA on 8 January 2006 for an amount of EUR 50 million, was repaid on 11 December 2009.

2. Capital and shares

The extraordinary meeting of shareholders held on 13 November 2009 decided to proceed to a capital increase with preferential subscription rights for existing shareholders, by issuing new shares with VVPR strips for a maximum EUR 100 million.
At the end of the subscription period on 9 December 2009, 23,800,000 new shares (with VVPR strips) offered in the context of the capital increase had been subscribed.
According to the deed confirming the capital increase executed on 10 December 2009, the Company's capital was increased to USD 88,811,667, represented by 59,500,000 shares (reference value EUR 72,777,924.85). An amount of USD 112,096,261 was bookend as share premium. (EUR 75,904,835.455, fixed at the EUR/USD rate as shown in an attestation attached to the notarial deed of 10 December 2009).

The extraordinary general meeting of shareholders held on 19 May 2009 renewed the authority granted to the Board of Directors to acquire or dispose of by selling shares or profit shares of the Company whenever this is necessary to prevent imminent and serious harm to the Company pursuant to article 620 of the Company Code during a period of 3 (three) years from the announcement of this decision, without a further decision of the general meeting and in accordance with the provisions of the Company Code.

There are no shareholder agreements that could give rise to a restriction on the transfer of securities and/or exercise of voting rights.

Saverex NV has granted call options on 5,760,126 EXMAR shares for a period of 4 years to Sofina NV (ending on 11 December 2013). The exercise of the call options could therefore potentially result in a dilution of SAVEREX's holding to below 50% of EXMAR NV's share capital.

3. Appropriation of the result

The Board of Directors proposes to appropriate the result as follows:

• Profit brought forward:	USD	53,811,762.13
• Profit for the period:	USD	18,614,896.31
• Dividend:	USD	8,571,570.00
• Withdrawal from the unavailable reserves:	USD	4,468,496.25
• Transfer to legal reserves:	USD	930,744.82
• Carried forward:	USD	67,392,839.87

The Board of Directors proposes to pay out a gross dividend of EUR 0.10 per share. After deduction of withholding tax, the net dividend totals EUR 0.075 per share (after deducting 25% withholding tax) or EUR 0.085 per share together with a VVPR strip coupon (after deducting 15% withholding tax).

If the general meeting of shareholders approves this proposal the dividend will be paid out at the counters of a financial institution by presentation of the coupon 9 from 26 May 2010.

The dividend for holders of registered shares or dematerialised shares will be transferred to their account.

After this appropriation, the equity of USD 454,943,057.52 will be made up as follows:

• Capital:	USD	88,811,667.00
• Share premium:	USD	209,901,923.77
• Reserves:	USD	88,836,626.88
• Result carried forward:	USD	67,392,839.87

RISK FACTORS

The main risk factors for the EXMAR Group can be described as follows:

General:
Worldwide transportation of gas (either LNG or LPG) or other products that are carried on board the EXMAR fleet entails a certain risk, either due to the nature of the goods being transported or the potential implications on the overall political environment in foreign countries.

Counterparty risks:
EXMAR acquires a substantial part of its revenues from a limited number of customers, and the loss of a customer, a time-charter or a vessel could lead to a significant loss of revenue and cash flow. In particular, in the LNG segment EXMAR is to a great extent dependent on the performance of its main client, Excelerate Energy. With the exception of one LNG ship, the entire EXMAR LNG fleet is employed under long-term charters with Excelerate Energy.

Opti-Ex™:
Over the past years, EXMAR has made significant investments to build a semi-submersible floating production platform (***OPTI-EX™***), providing the future operator with an innovative and flexible solution to produce oil and gas at a range of offshore locations and water depths. While various employment or sale possibilities are currently under review, there is no certainty that ***OPTI-EX™*** will be employed or sold at attractive conditions. The absence of employment will require that funding for debt service is issued from other sources within the Company. Until employment is secured, maintenance expenses remain the Company's responsibility. In the absence of employment in 2010, the impact on the profit and loss account will be USD -23.8 million.

Market risk:
The current global recession has an impact on worldwide shipping markets. This translates into lower cargo volumes, while ship capacity is increasing as newly built ships enter the marketplace. EXMAR's operating results depend on whether or not profitable time charters and journey charters can be concluded and/or renewed. Notwithstanding significant contract coverage, EXMAR is exposed to the volatility of LPG and ammonia shipping markets as well as underlying freight rates. Moreover, these markets affect the value of the fleet, which is a key element supporting some of EXMAR's financings through Asset Protection clauses. As per 31 December 2009, EXMAR is in compliance with these clauses.

Financing:
As a business that to a large degree makes use of financial leverage, EXMAR is subject to restrictions in credit agreements, such as financial covenants, changes of control and restrictions on the possibility for EXMAR and its subsidiaries to enter into further debts, to create retention rights, to sell participations in subsidiaries, to make certain investments, to undertake mergers and takeovers, and to buy and sell ships without the consent of its creditors. As per 31 December 2009, EXMAR complied with all applicable financial conditions of its financing contracts.

Interest rates and exchange rates:
The long-term nature specific to EXMAR's activity goes along with long-term financing, and hence exposure to underlying interest rates. EXMAR manages this exposure in an active manner by means of various instruments to cover rising interest rates for a significant part of its debt portfolio.

Hedging transactions including a Credit Support Agreement require that exposure beyond the agreed threshold be secured by cash collateral. As per 31 December 2009 this cash guarantee was USD 24.5 million. A decrease in the long-term USD interest rate would require an additional cash guarantee.

EXMAR operates in USD but has to pay certain costs in euros every year. The exposure to EUR/USD is managed by means of hedging instruments that currently provide complete cover for 2010 at a fixed level.

NOTIFICATIONS

Application of article 523 and article 524.2 of the Company Code

A conflict of interest arose in the process of approving the share option plan on 7 December 2009. The provisions and requirements of article 523 of the Company Code were observed at this time. The minutes concerning this agenda point read:

> *"Before proceeding with deliberation on this item of the agenda, Messrs Nicolas Saverys and Patrick De Brabandere informed the other members of the board, pursuant to article 523 of the Company Code, that they had a conflict of interest of a financial nature, as potential beneficiaries of the proposed plans.*
>
> *Mr Karel Stes, secretary of the meeting and also a beneficiary of the option plans, was informed by the Chairman that he should restrict himself to taking the minutes regarding this point on the agenda.*
>
> *Messrs Nicolas Saverys and Patrick De Brabandere did not participate in the deliberations or the voting in connection with these actions or decisions. Both gentlemen shall notify the external auditors of this in writing pursuant to article 523 of the Company Code."*

During the deliberations on 14 October the board decided, in application of article 524 of the Company Code, to submit the decision on the early repayment of the convertible bond to Sofina NV within the entirety of the proposed transactions in advance to the assessment of a committee of three independent directors of the Company, namely Messrs Philippe Bodson, Philippe van Marcke and Philippe Vlerick. This committee was assisted in this regard by Mr Koen Geens, attorney at the bar in Brussels and partner in Eubelius cvba, who was appointed by the committee as independent expert.

The minutes concerning this agenda point read:

> *The board will next discuss the possible application of article 524 of the Company Code to the decision (still to be taken) on the early repayment of the convertible bond to Sofina following the capital increase (still to be approved).*
> *The board is of the view that the proposed transactions can only be to the advantage of EXMAR and its shareholders.*
> *The board considers it advisable, in application of article 524 of the Company Code, to submit the decision on the early repayment of the convertible bond to Sofina NV within the entirety of the proposed transactions in advance to the assessment of a committee of three independent directors of EXMAR, namely Messrs Bodson, van Marcke and Vlerick, with the task of issuing a reasoned written recommendation to the Board of Directors as soon as possible.*

The appointed committee decided as follows:

> *"The committee is of the view that there are no significant disadvantages associated with the proposed transaction for the company and that it is consistent with the interest of the company and will be to the advantage of all the shareholders."*

The opinion of the joint statutory auditors KPMG represented by Serge Cosijns and Helga Platteau BVBA represented by Helga Platteau reads:

> *"On the basis of our audit we are of the opinion that the information included in the relevant recommendation of the committee and in the minutes of the Board of Directors gives a fair view of the proposed capital increase and early repayment of a convertible bond.*

Purchase of treasury shares

On 19 May 2009, the extraordinary meeting of shareholders authorised the Board of Directors of EXMAR NV to purchase treasury shares within well-defined price spreads for a period of 5 years.

On 31 December 2009, EXMAR possessed 2,510,303 treasury shares. This is 4.21% of the total number of issued shares.

Share option plan

On 7 December the Board of Directors decided for the sixth 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 OUTSTANDING OPTIONS	EXERISE PERIOD	EXERCISE PRICE IN EURO
15.12.2004	156,068	Between 01.04.2008 and 15.10.2017 (*)	7,04 (°)
09.12.2005	341,459	Between 01.01.2009 and 15.10.2018 (*)	12,33 (°)
15.12.2006	446,556	Between 01.01.2010 and 15.10.2019 (*)	18,33 (°)
04.12.2007	241,870	Between 01.01.2011 and 15.10.2020 (*)	16,81 (°)
19.12.2008	336,329	Between 01.01.2012 and 18.12.2016	6,80 (°)
29.12.2009	555,400	Between 01.01.2013 and 28.12.2017	5,57

(*) The Board of Directors meeting of 23rd March 2009 decided to extend the original 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 in particular regarding stock options.

(°) As a consequence of the capital increase and the dilution protection the number and the exercise price of the share options was modified with effect from 19 November 2009.

Research and Development

Please refer to the annual brochure.

Takeover Act – Transparency notifications

Saverex NV and the CBFA notified the Company in a letter on 25 August 2009 in accordance with article 74.6 of the Act of 1 April 2007 on public takeover bids (the Takeover Act). From this notification it appears that Saverex NV possesses more than 30% of the shares in EXMAR NV.

By virtue of the Act of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market the following shareholdings were notified on 22 December 2009:

- Saverex NV (controlled by Nicolas Saverys), who as a consequence of the capital increase and the new denominator (59,500,000 shares) has a participation of 54.56% (or 32,464,492 shares).

- EXMAR NV (person who has notification obligation only), which as a consequence of the capital increase and the new name has fallen below the lowest threshold.

- Saverex NV which has granted call options to SA Sofina to purchase 5,760,126 shares held by Saverex NV during an exercise period of 4 years (ending on 11/12/2013). The exercise of the call options could therefore potentially result in a dilution of Saverex's holding to below 50% of EXMAR NV's share capital.

The complete shareholder structure is included in the annual brochure.

Personnel

As on 31 December 2009 the Group employed a total staff of 1,422.

Remuneration of auditors

The joint statutory auditors KPMG Bedrijfsrevisoren BCVA and BVBA Helga Platteau Bedrijfsrevisor or the persons or companies associated with them received for activities in 2009 for worldwide audit and other assignments: USD 659,819 made up as follows: audit of the annual accounts USD 431,731, audit-related activities USD 143,3987 and tax activities USD 84,691.

Branches

As well as its head office in Antwerp (Belgium), EXMAR has offices in Hong Kong, Houston, London, Limassol, Luxembourg, Mumbai, Paris and Singapore. EXMAR has three branch offices, namely in Shanghai, Luanda and Tripoli.

Most significant post-balance-sheet events

In March 2010, EXMAR and Excelerate Energy L.P. reached agreement on restructuring their share (50/50) in the LNGRV EXPEDIENT and the LNGRV EXEMPLAR whereby EXMAR has transferred its interest in both ships to Excelerate Energy L.P. EXMAR will continue to be responsible for managing and maintaining these ships. The transfer of these shares is part of a broader commercial agreement between EXMAR and Excelerate Energy pertaining to their LNG-related activities.

The sale of the shares in the limited companies Expedient and Exemplar will have an impact on the EXMAR Group's balance sheet, on the one hand by reducing the number of ships under contruction (USD 142.6 million per 31 December 2009) and by reducing other loan balances (USD 144.6 million per 31 December 2009).

PROSPECTS FOR 2010

LPG

Midsize

The fleet has been covered for the year 2010 for approximately 95% at rewarding margins. The secured coverage of the fleet is more than 55% in 2011 and it is expected that market conditions will improve at that time.

VLGC

The VLGC spot market remains unfavourable. EXMAR however remains protected with a contract portfolio of 56% with fixed rental income at higher levels than the spot market. The coverage for 2011 is 25%. Just as with the Midsize segment it is expected that the trading situation will improve in the coming 12 to 18 months.

Pressurised

85% of the delivered fleet is covered for the remainder of the year. The trading circumstances for this specific segment are not so greatly influenced by the current difficult situation that we see in the other LPG segments, and as a consequence the Company is of the view that the employment of this fleet via the spot market or via short-term time charter contracts can be carried on a consistent trend.

LNG

All ships in the LNG fleet are employed under time charter contracts at rewarding levels. The results of the LNG division for 2010 will be in line with the results for 2009.

OFFSHORE

The upgrade of the accommodation platform ***KISSAMA*** has been completed. Various employment opportunities are being discussed at this time.

The negotiations with various parties for the employment of the ***OPTI-EX™*** in Brasil, West Africa and the Gulf of Mexico are ongoing.

The contribution of the Offshore division for the year 2010 will to a great extent depend on the employment of these two units.

BOARD OF DIRECTORS AND COMMITTEES

The general meeting of shareholders will be requested to discharge us for the exercise of our mandate.

The Board of Directors calls the attention to the fact that the mandates of Messrs Leo Cappoen, François Gillet and Marc Saverys will expire immediately after the next general meeting.

Messrs Leo Cappoen and François Gillet are seeking re-election. All directors wish to thank Mr Marc Saverys for his cooperation, his confidence and his positive contribution as a director since the founding of EXMAR in 2003.

The general meeting is requested to deliberate on the reappointment of Messrs Cappoen and Gillet as respectively non-executive and independent director for a new period of 3 year. Mr François Gillet complies with the independence criteria as required by the Company Code. The appointment committee issued its recommendation on the reappointment proposal at its meeting of 31 March 2010.

The Board of Directors requests the general meeting to deliberate on the appointment of:

- Mr Jens Ismar as an independent director for a period of 3 years. Mr Ismar is the CEO of Western Bulk (Norway). He was the director of BW Gas and has experience in the LNG, LPG and Offshore sectors thanks to his various functions. Mr Ismar complies with the independence criteria as required by the Corporate Governance Code and the Company Code.

- Mr Guy Verhofstadt as an independent director for a period of 3 years. Mr Verhofstadt has been a Minister of State since 1995 and is currently a Member of the European Parliament and leads the European Liberal block. Mr Verhofstadt complies with the independence criteria as required by the Corporate Governance Code and the Company Code.

The appointment committee issued its recommendation on the appointment proposals at its meeting of 31 March 2010, accompanied by all the information on the professional qualifications of Messrs Ismar and Verhofstadt.

Insofar as necessary and in application of article 96.9 of the Company Code, it is stated here that the audit committee, in accordance with the Company Code, is made up of a majority of independent members. All members of the audit committee have the necessary professional skills and experience in accounting and auditing as a result of their career and current professional activities.

Mrs Helga Platteau has informed the Board of Directors that her mandate will expire at the coming general meeting of shareholders on 18 May 2010 because she will no longer be registered on the list of the Institute of Auditors.

The Board of Directors
Antwerp, 31 March 2010

FINANCIAL REPORT

1. Consolidated financial statements

2. Statutory accounts

1 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(in thousands of USD)

	Notes	31/12/2009	31/12/2008
ASSETS			
NON-CURRENT ASSETS		**1,804,844**	**1,726,515**
Vessels	8	1,760,537	1,688,668
LPG		606,160	544,094
Operational		597,709	528,561
Under construction		8,451	15,533
LNG		809,080	842,488
Operational		666,450	548,956
Under construction		142,630	293,532
Offshore		345,297	302,086
Operational		338,037	13,639
Under construction		7,260	288,447
Other property, plant and equipment	9	16,636	15,693
Intangible assets	10	3,708	4,067
Investment property	11	15,105	14,887
Investments in equity accounted investees	12	5,674	402
Other investments	14	2,423	2,298
Financial instruments	29	261	0
Other receivables	15	500	500
CURRENT ASSETS		**236,647**	**244,510**
Assets classified as held for sale	16	0	1,434
Available-for-sale financial assets	17	2,189	1,301
Financial instruments	29	92	0
Trade and other receivables	18	67,013	78,527
Current tax assets	19	2,987	9,305
Cash and cash equivalents	21	164,366	153,943
TOTAL ASSETS		**2,041,491**	**1,971,025**

	Notes	31/12/2009	31/12/2008
EQUITY AND LIABILITIES			
TOTAL EQUITY		**419,843**	**230,797**
Equity attributable to equity holders of the Company		419,710	230,659
Share capital		88,812	53,287
Share premium		209,902	97,806
Reserves		77,536	142,158
Profit/loss for the period		43,460	-62,592
Non-controlling interest		133	138
NON-CURRENT LIABILITIES		**1,449,795**	**1,550,267**
Long-term borrowings		1,370,706	1,408,521
Banks	24	1,086,387	987,061
Convertible bond	24	0	66,802
Finance leases	24	139,669	139,786
Other loans	24	144,650	214,872
Employee benefits	26	3,321	3,195
Provisions	27	4,323	4,845
Financial instruments	29	71,445	133,706
CURRENT LIABILITIES		**171,853**	**189,961**
Short-term borrowings		76,431	62,915
Banks	24	68,503	46,420
Finance leases	24	7,928	7,490
Bank overdrafts	21/24	0	2,122
Other borrowings	24	0	6,883
Financial instruments	29	0	12,929
Trade debts and other payables	28	94,070	109,615
Current tax liability	19	1,352	4,502
TOTAL EQUITY AND LIABILITIES		**2,041,491**	**1,971,025**

CONSOLIDATED INCOME STATEMENT

(in thousands of USD)

	Notes	01/01/2009 31/12/2009	01/01/2008 31/12/2008
CONSOLIDATED INCOME STATEMENT			
Revenue		403,160	485,211
Capital gain on disposal of assets	3	65	21,893
Other operating income	3	7,749	7,015
Operating income		**410,974**	**514,119**
Goods and services		-250,730	-327,923
Personnel expenses	5	-38,784	-40,589
Depreciations & amortisations	8/9/10/11	-75,117	-66,627
Provisions	27	521	2,382
Other operating expenses	4	-2,374	-1,930
Capital loss on disposal of assets		-1	-41
Result from operating activities		**44,489**	**79,391**
Interest income	6	5,286	3,005
Interest expenses	6	-51,041	-55,310
Other finance income	6	71,308	28,807
Other finance expenses	6	-19,202	-117,679
Result before income tax and share of result of equity accounted investees		**50,840**	**-61,786**
Share in the result of equity accounted investees	12	-699	69
Result before income tax		**50,141**	**-61,717**
Income tax expense	7	-6,691	-873
Result for the period		**43,450**	**-62,590**
Attributable to:			
Non-controlling interest		-10	2
Equity holders of the Company		43,460	-62,592
RESULT FOR THE PERIOD		**43,450**	**-62,590**
Basic earnings per share (in USD)	23	**1.26**	**-1.87**
Diluted earnings per share (in USD)	23	**1.26**	**-1.87**
Proposed gross dividend per share (in EUR)	22	**0.10**	**0.10**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Result for the period		**43,450**	**-62,590**
Other comprehensive result			
Foreign currency translation differences for foreign operations		1,095	-1,264
Net change in fair value of available-for-sale financial assets		919	-933
Net change in fair value of cash flow hedges - hedge accounting		186	0
Net change in cash flow hedges transferred to profit and loss		629	630
Other comprehensive result for the period		**2,829**	**-1,567**
Total comprehensive result for the period		**46,279**	**-64,157**
Attributable to:			
Non-controlling interest		-5	-6
Equity holders of the Company		46,284	-64,151
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**46,279**	**-64,157**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

	Notes	01/01/2009 31/12/2009	01/01/2008 31/12/2008
OPERATING ACTIVITIES			
Result for the period		43,450	-62,590
Share in the result of equity accounted investees	12	699	-69
Depreciations and amortisations	8/9/10/11	75,117	66,627
Changes in the fair value of derivative financial instruments		-66,953	99,122
Unrealised exchange gains/losses and amortisation on convertible bond	24	8,313	-2,483
Net interest income/expenses		45,755	52,306
Income tax expense	7	6,691	873
Gain/loss on sale of property, plant and equipment		-64	-21,852
Dividend income	12	0	-67
Equity settled share-based payment expenses (option plan)	25	2,164	2,781
Gross cash flow from operating activities		**115,172**	**134,648**
Decrease/increase of inventories		0	1,752
Decrease/increase of trade and other receivables		12,049	35,859
Increase/decrease of trade and other payables		-10,262	-41,775
Increase/decrease in provisions and employee benefits		-420	-2,422
Net cash flow from operating activities		**116,539**	**128,062**
Interest paid		-57,394	-52,234
Interest received		5,434	3,023
Income taxes paid/received		-4,328	-2,521
Cash flow from operating activities		**60,251**	**76,330**
INVESTING ACTIVITIES			
Acquisition of intangible assets	10	-219	-3,614
Acquisition of property, plant and equipment	8/9/11	-216,774	-522,585
Proceeds from the sale of intangible assets		10	0
Proceeds from the sale of property, plant and equipment		427	90,981
Proceeds from the sale of available-for-sale financial assets		54	0
Acquisition and proceeds from the sale of subsidiaries and other investments		-5,847	-933
Cash flow from investing activities		**-222,349**	**-436,151**
FINANCING ACTIVITIES			
Dividends paid		-4,406	-20,823
Dividends received	12	0	67
Capital increase		142,471	0
Sale of preferential rights on treasury shares (purchase of treasury shares)		2,538	-27,913
Proceeds from new borrowings	24	205,164	633,104
Repayment of borrowings	24	-171,548	-155,062
Cash flow from financing activities		**174,219**	**429,373**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**12,121**	**69,552**
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at the beginning of the financial year		151,821	82,711
Net increase/decrease in cash and cash equivalents		12,121	69,552
Exchange rate fluctuations on cash and cash equivalents		424	-442
NET CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**21**	**164,366**	**151,821**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)

	Share capital	Share premium	Retained earnings
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2008			
31 December 2007	**53,287**	**97,806**	**238,889**
Total comprehensive result for the period			
Result for the period			**-62,592**
Foreign currency translation differences			
Net change in fair value of cash flow hedges transferred to profit and loss			
Net change in fair value of available-for-sale financial assets			
Total other comprehensive result	**0**	**0**	**0**
Total comprehensive result for the period	**0**	**0**	**-62,592**
Transactions with equity holders			
Dividends paid			-20,823
Treasury shares acquired/sold			
Share-based payments			
Options exercised/cancelled			425
Total transaction with equity holders	**0**	**0**	**-20,398**
31 DECEMBER 2008	**53,287**	**97,806**	**155,899**
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2009			
31 December 2008	**53,287**	**97,806**	**155,899**
Total comprehensive result for the period			
Result for the period			**43,460**
Foreign currency translation differences			
Net change in fair value of cash flow hedges transferred to profit and loss			
Net change in fair value of cash flow hedges - hedge accounting			
Net change in fair value of available-for-sale financial assets			
Total other comprehensive result	**0**	**0**	**0**
Total comprehensive result for the period	**0**	**0**	**43,460**
Transactions with equity holders			
Dividends paid			-4,406
Capital increase (*)	35,525	112,096	-5,150
Treasury shares acquired/(preferential rights) sold			
Share-based payments			
Options exercised/cancelled			
Total transaction with equity holders	**35,525**	**112,096**	**-9,556**
31 DECEMBER 2009	**88,812**	**209,902**	**189,803**

(*) The extraordinary shareholders' meeting of 13 November 2009 decided to increase the capital by means of contribution in cash. 23,800,000 new shares were issued resulting in a capital increase of KEUR 99,960 or KUSD 147,621. The expenses related to the capital increase (KUSD 5,150) have reduced the retained earnings.

Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
-40,756	**-3,858**	**913**	**-8,731**	**3,215**	**340,765**	**144**	**340,909**
					-62,592	**2**	**-62,590**
	-1,256				-1,256	-8	-1,264
			630		630		630
		-933			-933		-933
0	**-1,256**	**-933**	**630**	**0**	**-1,559**	**-8**	**-1,567**
0	**-1,256**	**-933**	**630**	**0**	**-64,151**	**-6**	**-64,157**
					-20,823		-20,823
-28,653					-28,653		-28,653
				2,782	2,782		2,782
740				-425	740		740
-27,913	**0**	**0**	**0**	**2,357**	**-45,954**	**0**	**-45,954**
-68,669	**-5,114**	**-20**	**-8,101**	**5,572**	**230,659**	**138**	**230,797**
-68,669	**-5,114**	**-20**	**-8,101**	**5,572**	**230,659**	**138**	**230,797**
					43,460	**-10**	**43,450**
	1,091				1,091	4	1,095
			629		629		629
			186		186		186
		919			919		919
0	**1,091**	**919**	**815**	**0**	**2,825**	**4**	**2,829**
0	**1,091**	**919**	**815**	**0**	**46,285**	**-6**	**46,279**
					-4,406		-4,406
					142,471		142,471
2,538					2,538		2,538
				2,163	2,163		2,163
					0		0
2,538	**0**	**0**	**0**	**2,163**	**142,766**	**0**	**142,766**
-66,131	**-4,023**	**899**	**-7,286**	**7,735**	**419,710**	**133**	**419,843**

NOTES

1. ACCOUNTING POLICIES

EXMAR NV ("the Company") is a company domiciled in Belgium whose shares are publicly traded. 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 Group is active in the industrial shipping business.

(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). A number of new standards, amendments to standards and interpretations that have been issued but are not yet effective for the year ended 31 December 2009 have not been applied in preparing these consolidated financial statements:

- Revised IFRS 3 and revised IAS 27 related to the accounting of business combinations
- Revised IAS 39 related to financial instruments, eligible hedged items

None of these will have an effect on the consolidated financial statements of the Group.

The consolidated financial statements were approved and were authorised for issue by the Board of Directors on 31 March 2010.

(B) BASIS OF PREPARATION

The consolidated accounts are presented in USD in accordance with the deviation granted by the "Banking, Finance and Insurance Commission" by letter of 2 July 2003, and all values are rounded to the nearest thousand. They are prepared on the historical cost basis except for the following material assets and liabilities that have been measured at 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 consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting 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. 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 consolidated financial statements, the Group has made estimates and assumptions for the definition of the fair value for the share options, the employee benefit plans, provisions and contingencies and the classification of new lease commitments. On a yearly basis the residual value and the economic life of the vessels is reviewed.

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, except for following changes in accounting policy:

- The application of revised IAS 1 "Presentation of Financial Statements". The Group applies revised IAS 1 which became effective as of 1 January 2009 and only impacts presentation aspects. Comparative information has been re-presented so that it is also in conformity with the revised standard.
- The introduction of hedge accounting for derivative financial instruments. As from 1 January 2009 the Group applies hedge accounting formally documenting the hedging relationship between the hedging instrument and the hedged item at initial designation of the hedge. The effectiveness of the hedge is tested at inception and on an ongoing basis. Derivatives are recognised initially at fair value. Subsequent to initial recognition derivatives are measured at fair value and the effective portion of changes in fair value is recognised in other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit and loss. In prior years no hedging relationship was documented and the change in fair value of the derivative was recognised entirely in the income statement.
- The application of IFRS 8 "Operating segments". As from 1 January 2009, the Group determines and presents operating segments based on the information that internally is provided to management which equals the determination and presentation which was previously applicable under IAS 14 "Segment Reporting".

(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 presently are exercisable or convertible are taken into account.

The financial statements of subsidiaries are fully consolidated from the date that control commences until the date that control ceases. The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group. All intra-Group balances, income and expenses, unrealised gains and losses and dividends resulting from intra-Group transactions are eliminated in full.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50% of the voting power. Investments in associates are accounted for using the equity method and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.
When the share of the Group in the losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Jointly controlled entities

Jointly controlled entities or joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. The Group recognises its interest in the joint venture using the proportionate consolidation method. All elements of the assets and liabilities of the joint ventures, together with the income statement, are, line by line, 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. The accounting policies of the jointly controlled entities have been changed when necessary to align them with the policies adopted by the Group. The Group's share of intra-Group balances, income and expenses and unrealised gains and losses on transactions between the Group and its jointly controlled entity are eliminated.

(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 that are measured in terms of historical cost, are translated to USD at the exchange rate at the date of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined. 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 or qualified cash flow hedges, which are recognised in other comprehensive income.

Financial statements of foreign operations

Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD using the closing rate at reporting date.
The income and expenses of the foreign operations are converted to USD at the exchange rate at the date of the transaction (the average exchange rate during the relevant period is used in case the date of transaction approximates this average rate). Foreign currency differences are recognised directly in other comprehensive income. These foreign currency differences are presented within the translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve is transferred to the income statement.

(E) FINANCIAL INSTRUMENTS

Non-derivative financial assets

Loans and receivables and deposits are initially recognised on the date that they are originated. All other financial assets are recognised initially on the trade date. The Group derecognises a financial asset when the contractual rights to the cash flow from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substancially all risks and rewards of ownership are transferred.

Financial assets and liabilities are offset when and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The purchase and sale of a financial asset/liability is accounted for at transaction date.

Financial assets at fair value through profit and loss

A financial asset is classified at fair value through profit and loss if it is classified as held for trading. Upon initial recognition attributable transaction costs are recognised in the income statement as incurred. Financial assets at fair value through profit and loss are measured at fair value and changes therein are recognised in the income statement.

Held-to maturity financial assets/other investments

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost, using the effective interest method, less any impairment losses.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value (normally equals transaction price) plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost, using the effective interest method, less any impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets include equity securities, which are not classified as held for trading, designated at fair value through profit and loss or held to maturity. Available-for-sale financial assets are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented within the fair value reserve. When an investment is derecognised, the cumulative gain or loss in other comprehensive income is transferred to the income statement.

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 cash flows.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially at trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts and trade and other payables. Such financial liabilities are recognised initially at fair value (normally equals the transaction price for trade and other payables) plus any directly attributable transaction costs for loans and borrowings. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Derivative financial instruments & hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the combined instrument is not measured at fair value through profit and loss.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within the range of 80-125%.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the income statement as incurred. Subsequently they are measured at fair value. Changes in fair value are accounted for as follows:

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. The amount recognised in other comprehensive income is removed and included in the income statement in the same period as the hedged cash flows affect the income statement under the same line item as the hedged item. Any ineffective portion of changes in fair value of the derivative is recognised immediately in the income statement. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then the hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction affects the income statement.

(F) INTANGIBLE ASSETS

Goodwill

Positive consolidation differences (goodwill) arising from the acquisition of subsidiaries or jointly controlled entities are included in intangible assets. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative, it is recognised immediately in the income statement. Subsequently goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially new improved products and processes. Development cost is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets (e.g. software,…) acquired by the Group that have finite useful lives are measured at cost less accumulated amortisations and accumulated impairment losses. The amortisation is recognised in the income statement, 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. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with an indefinite useful life or that are not yet available for use, are subject to an annual impairment test.

(G) PROPERTY, PLANT AND EQUIPMENT

Owned assets

Items of property, plant and equipment 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, any other costs directly attributable to bringing the asset to a working condition for its intended use and capitalised borrowing costs.

Subsequent expenses associated with items of property, plant and equipment 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 item of property, plant and equipment is replaced, the replacement cost is capitalised and the carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value.

The vessels are presented on a separate line in the balance sheet given their importance.
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
Accommodation platform, second hand:	10 years

Accommodation platform, newbuild;	
Hull, machinery & deck outfitting	20 years
Accommodation	10 years

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

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 values are reviewed at each financial year-end and adjusted if appropriate.

Leased assets

Lease agreements substantially assigning all risks and rewards inherent to ownership to the Group, are classified as finance leases. Upon recognition, the leased assets measured 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 lease term. 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 term.

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 for operating leases.

(H) INVESTMENT PROPERTY

Investments property is measured at the historical cost less accumulated depreciation and accumulated impairment losses. The depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of the investment properties.

(I) IMPAIRMENT OF ASSETS

Financial assets

A financial asset not carried at fair value through profit and loss is assessed each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

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 the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the income statement. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income and presented in the fair value reserve in equity to profit and loss.

Non-financial assets

The carrying value of non-financial assets, other than deferred tax assets and inventories, are 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.

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 that cannot be tested individually 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.

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 goodwill is not reversed. In respect of other assets, impairment losses in prior periods are assessed at each reporting date for indications that the loss has decreased or no longer exists. 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.

(J) ASSETS HELD FOR SALE

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as 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.

(K) CAPITAL AND EQUITY

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of tax effects.

Repurchase of share capital (treasury shares)

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 treasury shares are sold, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

(L) 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. Any unrecognised past service costs and the fair value of any plan assets are 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.

Share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amounts recognised as an expense is adjusted to reflect the actual number of options for which the related service and non-market vesting conditions are met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at vesting date.

(M) PROVISIONS

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, that can be estimated reliably 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 cash flows 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.

Restructuring provisions

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. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

(N) 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, and gains on hedging instruments that are recognised in profit or loss and exchange rate gains. 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 income statement (other income) for the period in which the expenses were recognised.

(O) 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 lease

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.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Finance expenses consist of interest expense 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. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(P) TAXES

Income tax expense consist of current and deferred taxes. Current and deferred tax are recognised in the income statement, except when they relate to items that are recognised directly in equity.

Current tax is the expected tax payable of receivable on the taxable income or loss of the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting 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 for unused tax losses, tax credits and deductible temporary differences, 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 probable that the related tax benefits will be realised.

(Q) SEGMENT REPORTING

An operating segment is a compound of the Group that engages the business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other segments. All operating segments' operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and assess its performance.

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.

(R) EARNINGS PER SHARE

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury shares held. Diluted earnings per share is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average of ordinary shares outstanding, adjusted for treasury shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(S) DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group's business that represents a separate major line of business of geographical area of operations that has been disposed of or is held for sale. Classification of a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is re-persented as if the operation had been discontinued from the start of the comparative period.

2. SEGMENT REPORTING

(in thousands of USD)

The Group has 4 reportable segments. These segments offer different products and services and are managed separately. The LPG segment includes transportation of Liquid Petroleum Gas, ammonia and other petrochemical gases through the Midsize, VLGC and pressurised fleet. Transportation of Liquefied Natural Gas is comprised in the LNG segment. The activities in the offshore industry through the supply of services and the lease of equipment are allocated to the Offshore segment.

SEGMENT REPORTING 2009	LPG	LNG	Offshore	Services & holding	Elimi- nations	Total
INCOME STATEMENT						
Revenue	193,484	103,079	59,802	60,334	-15,046	401,653
Revenue on property rental				1,680	-173	1,507
Capital gain on disposal of property, plant & equipment		0		65		65
Other operating income	252	6,501	251	771	-26	7,749
Operating income	**193,736**	**109,580**	**60,053**	**62,850**	**-15,245**	**410,974**
Operating result before depreciation and amortisation charges (EBITDA)	**50,583**	**67,919**	**2,233**	**-1,129**	**0**	**119,606**
Depreciations, impairment losses/reversals	-43,373	-24,850	-4,332	-2,562		-75,117
Operating result (EBIT) (*)	**7,210**	**43,069**	**-2,099**	**-3,691**	**0**	**44,489**
Interest income/expenses (net)	-14,249	-28,738	-4,306	1,538		-45,755
Other finance income/expenses (net)	10,205	36,605	5,735	-439		52,106
Share in the result of equity accounted investees			-690	-9		-699
Income tax expense	-5,731	-40	-169	-751		-6,691
RESULT FOR THE PERIOD	**-2,565**	**50,896**	**-1,529**	**-3,352**	**0**	**43,450**
Non-controlling interest				-10		-10
Attributable to equity holders of the Company	**-2,565**	**50,896**	**-1,529**	**-3,342**	**0**	**43,460**
BALANCE SHEET						
NON-CURRENT ASSETS	**815,851**	**809,358**	**355,202**	**669,171**	**-844,738**	**1,804,844**
Property, plant and equipment	612,208	809,358	345,762	9,845		1,777,173
Vessels	606,160	809,080	345,297			1,760,537
Other	6,048	278	465	9,845		16,636
Intangible assets			3,411	297		3,708
Investment property				15,105		15,105
Investments in subsidiaries/associates	203,643		5,268	602,094	-802,908	8,097
Financial instruments			261			261
Other receivables			500	41,830	-41,830	500
CURRENT ASSETS	**65,996**	**77,518**	**22,181**	**233,820**	**-162,868**	**236,647**
TOTAL ASSETS	**881,847**	**886,876**	**377,383**	**902,991**	**-1,007,606**	**2,041,491**
EQUITY	**159,961**	**-40,069**	**29,842**	**439,817**	**-169,708**	**419,843**
Capital and reserves	159,961	-40,069	29,842	439,684	-169,708	419,710
Non-controlling interest				133		133
NON-CURRENT LIABILITIES	**574,818**	**853,163**	**324,425**	**373,640**	**-676,251**	**1,449,795**
Long-term borrowings	553,512	807,092	319,402	366,951	-676,251	1,370,706
Employee benefits	607	195	195	2,324		3,321
Provisions				4,323		4,323
Financial instruments	20,699	45,876	4,828	42		71,445
CURRENT LIABILITIES	**147,068**	**73,782**	**23,116**	**89,534**	**-161,647**	**171,853**
TOTAL EQUITY AND LIABILITIES	**881,847**	**886,876**	**377,383**	**902,991**	**-1,007,606**	**2,041,491**
CASH FLOW STATEMENT						
Cash flow from operating activities	49,648	27,306	-3,699	-10,150	-2,854	60,251
Cash flow from investing activities	-105,181	-62,489	-47,186	-7,493		-222,349
Cash flow from financing activities	57,077	30,520	49,658	34,110	2,854	174,219
	1,544	**-4,663**	**-1,227**	**16,467**	**0**	**12,121**
ADDITIONAL INFORMATION						
Capital expenditures	105,123	62,487	47,184	2,199		216,993
Proceeds from disposals	-66	0	0	-361		-427

(*) The contribution of the holding activity in EBIT in the segment Services & Holding amounts to -5,190 KUSD in 2009.

The segment Services and Holding includes the specialised supporting services to the oil and gas industry such as shipmanagement services, insurance brokerage and travel agency and the holding activities. As EXMAR is operating on a global scale, a geographical segment reporting is not applicable.

SEGMENT REPORTING 2008

	LPG	LNG	Offshore	Services & holding	Elimi-nations	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**
Non-controlling 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
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
Non-controlling 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
	3,415	**7,722**	**-3,342**	**61,757**	**0**	**69,552**
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

3. OTHER OPERATING INCOME

(in thousands of USD)

	2009	2008
CAPITAL GAIN ON THE DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		
Profit on sale of LPG vessels	0	20,040
Profit on sale of Offshore units	0	1,809
Other	65	44
	65	**21,893**
OTHER		
Contribution of third parties in the profit/loss realised on the vessel EXCEL	5,157	2,632
Amortisation of deferred gain resulting from the sale and operating lease back of EUPEN/ELVERSELE	0	696
Insurance recovery	0	1,750
Recovery non-income based taxes	0	898
Other	2,592	1,039
	7,749	**7,015**

4. OTHER OPERATING EXPENSES

(in thousands of USD)

	2009	2008
OTHER		
Non-income based taxes	-1,485	-1,119
Other	-889	-811
	-2,374	**-1,930**

5. PERSONNEL EXPENSES

(in thousands of USD)

	2009	2008
PERSONNEL EXPENSES		
Salaries and wages	-29,272	-30,200
Social security charges	-5,918	-6,185
Defined benefit plan	-1,430	-1,422
Share option plan	-2,164	-2,782
	-38,784	**-40,589**
NUMBER OF PERSONNEL (IN FULL TIME EQUIVALENT)		
Seagoing (*)	1,143	957
Staff	279	263
	1,422	**1,220**

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

6. FINANCE INCOME / EXPENSES

(in thousands of USD)

	2009	2008
INTEREST INCOME AND EXPENSES		
Interest income		
Interest income on loans granted and receivables	0	0
Interest income on cash and cash equivalents	5,286	3,005
	5,286	**3,005**
Interest expenses		
Interest expenses on convertible bond	-5,268	-3,793
Interest expenses on other interest-bearing borrowings	-45,773	-51,517
	-51,041	**-55,310**
OTHER FINANCE INCOME AND EXPENSES		
Other finance income		
Realised exchange gains	1,223	12,932
Unrealised exchange gains	1,104	11,481
Change in the fair value of financial instruments:	67,581	3,429
Convertible bond: warrant	0	3,429
Interest rate swaps	43,877	0
Foreign exchange contracts	13,021	0
Cross currency contracts	10,683	0
Other	1,400	965
	71,308	**28,807**
Other finance expenses		
Realised exchange losses	-13,062	-3,617
Unrealised exchange losses	-3,961	-5,914
Withdrawal from the hedging reserve	-628	-630
Change in the fair value of financial instruments:	0	-102,985
Foreign exchange contracts	0	-12,929
Interest rate swaps	0	-76,560
Cross currency contracts	0	-13,184
Convertible bond: extention option	0	-312
Letter of credit commission fee	-498	-1,069
Banking fees	-478	-1,068
Other	-575	-2,396
	-19,202	**-117,679**
FINANCE INCOME/EXPENSE RECOGNISED DIRECTLY IN EQUITY		
Net change in fair value of available-for-sale financial assets	919	-933
Net change in fair value of cash flow hedges - hedge accounting	186	0
Foreign currency translation differences	1,091	-1,256
Net change in fair value of cash flow hedges transferred to profit and loss	629	630
	2,825	**-1,559**
Recognised in:		
Fair value reserve	919	-933
Translation reserve	1,091	-1,256
Hedging reserve	815	630
	2,825	**-1,559**

7. INCOME TAXES

(in thousands of USD)

	2009		2008	
INCOME TAXES				
Income taxes				
Taxes current period		-1,135		-874
Prior year adjustments		-5,556		1
		-6,691		**-873**
Deferred income taxes		**0**		**0**
Total income taxes		**-6,691**		**-873**
RECONCILIATION OF THE EFFECTIVE TAX RATE				
Result after net finance costs		**50,840**		**-61,786**
Tax at domestic tax rate	**-33.99%**	**-17,281**	**-33.99%**	**21,001**
Increase/decrease resulting from:				
Effects of tax rates in foreign jurisdictions		9,686		-9,281
Tax exemptions		9,072		6,064
Non-deductible expenses		-789		-217
Use of tax losses carried forward, tax credits and other tax benefits		3,419		-985
Temporary differences for which no deferred tax has been recognised		1,929		1,857
Adjustments in respect of prior years		-5,556		1
Current year losses carried forward for which no deferred tax asset has been recognised		-7,171		-19,313
	-13.2%	**-6,691**	**1.4%**	**-873**

8. VESSELS

(in thousands of USD)

	LPG		
	Operational	Under construction	Total LPG
COST 2008			
Balance as per 1 January 2008	676,477	45,282	721,759
Changes during the financial year			
Vessel acquisition	40,864	72,491	113,355
Component acquisition	15,504		15,504
Vessel disposal	-42,245		-42,245
Component disposal	-8,908		-8,908
Transfers	102,240	-102,240	0
Change in consolidation scope			0
Balance as per 31 December 2008	**783,932**	**15,533**	**799,465**
COST 2009			
Balance as per 1 January 2009	783,932	15,533	799,465
Changes during the financial year			
Vessel acquisition	40,880	52,930	93,810
Component acquisition	10,496		10,496
Vessel disposal			0
Component disposal	-4,893		-4,893
Transfers	60,012	-60,012	0
Change in consolidation scope (*)			0
Balance as per 31 December 2009	**890,427**	**8,451**	**898,878**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2008			
Balance as per 1 January 2008	239,076	0	239,076
Changes during the financial year			
Depreciations	37,988		37,988
Vessel disposal	-14,037		-14,037
Component disposal	-7,656		-7,656
Balance as per 31 December 2008	**255,371**	**0**	**255,371**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2009			
Balance as per 1 January 2009	255,371	0	255,371
Changes during the financial year			
Depreciations	42,240		42,240
Vessel disposal			0
Component disposal	-4,893		-4,893
Balance as per 31 December 2009	**292,718**	**0**	**292,718**
NET BOOK VALUE			
Net book value as per 31 December 2008	**528,561**	**15,533**	**544,094**
Net book value as per 31 December 2009	**597,709**	**8,451**	**606,160**

(*) The change in consolidation scope relates to the sale of the shares in EXQUISITE NV.

LNG			OFFSHORE			
Operational	Under construction	Total LNG	Operational	Under construction	Total Offshore	Total
481,753	224,712	706,465	30,079	127,880	157,959	1,586,183
2,321	227,174	229,495		160,567	160,567	503,417
1,261		1,261			0	16,765
		0			0	-42,245
-2,250		-2,250			0	-11,158
143,826	-143,826	0			0	0
	-14,528	-14,528			0	-14,528
626,911	**293,532**	**920,443**	**30,079**	**288,447**	**318,526**	**2,038,434**
626,911	293,532	920,443	30,079	288,447	318,526	2,038,434
29	62,428	62,457	162	46,881	47,043	203,310
		0			0	10,496
		0			0	0
		0			0	-4,893
142,206	-142,206	0	328,068	-328,068	0	0
	-71,124	-71,124			0	-71,124
769,146	**142,630**	**911,776**	**358,309**	**7,260**	**365,569**	**2,176,223**
58,743	0	58,743	13,433	0	13,433	311,252
21,462		21,462	3,007		3,007	62,457
		0			0	-14,037
-2,250		-2,250			0	-9,906
77,955	**0**	**77,955**	**16,440**	**0**	**16,440**	**349,766**
77,955	0	77,955	16,440	0	16,440	349,766
24,741		24,741	3,832		3,832	70,813
		0			0	0
		0			0	-4,893
102,696	**0**	**102,696**	**20,272**	**0**	**20,272**	**415,686**
548,956	**293,532**	**842,488**	**13,639**	**288,447**	**302,086**	**1,688,668**
666,450	**142,630**	**809,080**	**338,037**	**7,260**	**345,297**	**1,760,537**

	2009	2008
ADDITIONAL INFORMATION		
Capitalised borrowing costs		
LNG	4,289	6,932
Offshore	3,417	2,978
	7,706	**9,910**
Net book value of the vessels under finance lease contract		
LPG	76,404	79,843
LNG	63,161	66,128
	139,565	**145,971**
Amount of mortgage as guarantee for debts and liabilities (original deposits)		
LPG	624,890	509,374
LNG	876,262	685,262
Offshore	245,076	0
	1,746,228	**1,194,636**
The vessels under construction		
LPG		
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7036 - Sabrina) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	0	3,937
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7037 - Debbie) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	0	3,483
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7055 - Helane) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	0	973
1 LPG VCM carrier in Japan (Shinatoe Shipbuilding Cy Ltd 7056 - Fatimé) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	957	881
1 LPG VCM carrier in Japan (Yamanishi 1066 - Elisabeth) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	0	3,264
1 LPG VCM carrier in Japan (Yamanishi 1078 - Joan) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	0	772
1 LPG VCM carrier in Japan (Yamanishi 1079 - Marianne) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	0	741
1 LPG VCM carrier in Japan (Yamanishi 1080 - Angela) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,738	741
1 LPG VCM carrier in Japan (Yamanishi 1082 - Anne) (50/50 Joint Venture Wah Kwong Newbuilding Ltd)	3,756	741
	8,451	**15,533**
LNG		
1 LNG RV carrier in South-Korea (Daewoo SME 2263 - Express) (50/50 Joint Venture Excelerate Energy LP)	0	111,968
1 LNG RV carrier in South-Korea (Daewoo SME 2270 - Exquisite) (50/50 Joint Venture Excelerate Energy LP)	0	69,732
1 LNG RV carrier in South-Korea (Daewoo SME 2271 - Expedient) (50/50 Joint Venture Excelerate Energy LP)	71,839	69,563
1 LNG RV carrier in South-Korea (Daewoo SME 2272 - Exemplar) (50/50 Joint Venture Excelerate Energy LP)	70,791	42,269
	142,630	**293,532**
Offshore		
1 Semi-submersible production unit (SHI) - OPTI-EX	0	269,893
1 accommodation barge 350 POB in China (Cosco Nantong 115 - Nunce) (50/50 Joint Venture Angolan Services and Solutions SA)	0	18,554
1 accommodation barge refurbishment in South-Africa (DCD Dorbyl - Kissama)	7,260	0
	7,260	**288,447**
	158,341	**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 2008						
Balance as per 1 January 2008	3,322	1,445	8,924	14,184	717	28,592
Changes during the financial year						
Acquisitions	169	140	1,917	34	143	2,403
Disposals		-51	-2,113			-2,164
Translation differences	-179	-78	-292	-398	-48	-995
Balance as per 31 December 2008	**3,312**	**1,456**	**8,436**	**13,820**	**812**	**27,836**
COST 2009						
Balance as per 1 January 2009	3,312	1,456	8,436	13,820	812	27,836
Changes during the financial year						
Acquisitions		557	1,256	670	169	2,652
Disposals		-49	-1,709	-1		-1,759
Transfer from assets classified as held for sale	1,661					1,661
Transfer to investment property					-31	-31
Translation differences	109	58	161	253	34	615
Balance as per 31 December 2009	**5,082**	**2,022**	**8,144**	**14,742**	**984**	**30,974**
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						
Depreciations	174	155	1,243	1,418		2,990
Disposals		-48	-1,885			-1,933
Translation differences	-51	-63	-176	-150		-440
Balance as per 31 December 2008	**931**	**1,177**	**4,843**	**5,192**	**0**	**12,143**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2009						
Balance as per 1 January 2009	931	1,177	4,843	5,192	0	12,143
Changes during the financial year						
Depreciations	284	193	1,218	1,384		3,079
Disposals		-31	-1,364	-1		-1,396
Transfer from assets classified as held for sale	227					227
Translation differences	34	43	95	113		285
Balance as per 31 December 2009	**1,476**	**1,382**	**4,792**	**6,688**	**0**	**14,338**
NET BOOK VALUE						
Net book value as per 31 December 2008	**2,381**	**279**	**3,593**	**8,628**	**812**	**15,693**
Net book value as per 31 December 2009	**3,606**	**640**	**3,352**	**8,054**	**984**	**16,636**

10. INTANGIBLE ASSETS

(in thousands of USD)

	Concessions, patents, licences	Client portfolio	Other	Total
COST 2008				
Balance as per 1 January 2008	2,374	4,387	0	6,761
Changes during the financial year				
Acquisitions	114		3,500	3,614
Disposals	-436			-436
Translation differences	-103			-103
Balance as per 31 December 2008	**1,949**	**4,387**	**3,500**	**9,836**
COST 2009				
Balance as per 1 January 2009	1,949	4,387	3,500	9,836
Changes during the financial year				
Acquisitions	219			219
Disposals				0
Translation differences	70			70
Balance as per 31 December 2009	**2,238**	**4,387**	**3,500**	**10,125**
AMORTISATIONS AND IMPAIRMENTS LOSSES 2008				
Balance as per 1 January 2008	1,764	3,944	0	5,708
Changes during the financial year				
Depreciations	291	296		587
Disposals	-436			-436
Translation differences	-90			-90
Balance as per 31 December 2008	**1,529**	**4,240**	**0**	**5,769**
AMORTISATIONS AND IMPAIRMENTS LOSSES 2009				
Balance as per 1 January 2009	1,529	4,240	0	5,769
Changes during the financial year				
Depreciations	248	147	193	588
Disposals				0
Translation differences	60			60
Balance as per 31 December 2009	**1,837**	**4,387**	**193**	**6,417**
NET BOOK VALUE				
Net book value as per 31 December 2008	**420**	**147**	**3,500**	**4,067**
Net book value as per 31 December 2009	**401**	**0**	**3,307**	**3,708**

11. INVESTMENT PROPERTY

(in thousands of USD)

	Investment property
COST 2008	
Balance as per 1 January 2008	19,767
Changes during the financial year	
Translation differences	-922
Balance as per 31 December 2008	**18,845**
COST 2009	
Balance as per 1 January 2009	18,845
Changes during the financial year	
Acquisitions	316
Transfer from assets under construction	31
Translation differences	572
Balance as per 31 December 2009	**19,764**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2008	
Balance as per 1 January 2008	3,554
Changes during the financial year	
Depreciations	592
Translation differences	-188
Balance as per 31 December 2008	**3,958**
DEPRECIATIONS AND IMPAIRMENT LOSSES 2009	
Balance as per 1 January 2009	3,958
Changes during the financial year	
Depreciations	573
Translation differences	128
Balance as per 31 December 2009	**4,659**
NET BOOK VALUE	
Net book value as per 31 December 2008	**14,887**
Net book value as per 31 December 2009	**15,105**
FAIR VALUE (*)	
Fair value as per 31 December 2008	**30,803**
Fair value as per 31 December 2009	**32,240**

(*) The fair value is based upon a valuation made by a qualified broker.

12. EQUITY ACCOUNTED INVESTEES

(in thousands of USD)

EQUITY ACCOUNTED INVESTEES	Equity accounted investees
Balance as per 1 January 2008	**423**
Gross amount	423
Accumulated impairment losses(-)	0
Changes during the financial year	
Share in the profit/loss(-)	69
Share in dividend	-67
Translation differences	-23
Balance as per 31 December 2008	**402**
Gross amount	402
Accumulated impairment losses(-)	0
Changes during the financial year	
Share in the profit/loss(-)	-699
Acquisition (*)	5,627
Translation differences	344
Balance as per 31 December 2009	**5,674**
Gross amount	5,674
Accumulated impairment losses(-)	0

(*) In March 2009 EXMAR bought 26.62% in Bexco nv. Bexco nv is a Belgium-based rope factory producing mooring equipment.

13. ASSOCIATED COMPANIES

(in thousands of USD)

		Share	
SHARE IN EQUITY ACCOUNTED INVESTEES	Country	2009	2008
Marpos nv	Belgium	45%	45%
Bexco nv	Belgium	27%	

FINANCIAL INFORMATION - 100%	Assets	Liabilities	Equity	Revenue	Profit / Loss(-)
2009					
Marpos nv	1,283	381	902	1,439	-21
Bexco nv	31,483	11,693	19,790	17,045	-2,591
	32,766	**12,074**	**20,692**	**18,484**	**-2,612**
2008					
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
OTHER INVESTMENTS			
Balance as per 1 January 2008	**960**	**207**	**1,167**
Gross amount	1,217	207	1,424
Accumulated impairment losses(-)	-257	0	-257
Changes during the financial year			
Investments	90	1,051	1,141
Disposals	-25		-25
Impairments	17		17
Translation differences	-2		-2
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
Changes during the financial year			
Investments		124	124
Translation differences	1		1
Balance as per 31 December 2009	**1,041**	**1,382**	**2,423**
Gross amount	1,281	1,382	2,663
Accumulated impairment losses(-)	-240	0	-240

15. NON-CURRENT OTHER RECEIVABLES

(in thousands of USD)

	2009	2008
NON-CURRENT OTHER RECEIVABLES		
Non-current receivable on joint venture partner	500	500
	500	**500**

16. ASSETS CLASSIFIED AS HELD FOR SALE

(in thousands of USD)

	2009	2008
COST		
Balance as per 1 January	1,661	58,727
Changes during the financial year		
Disposals		-57,066
Transfer to other property, plant and equipment	-1,661	
Balance as per 31 December	**0**	**1,661**
DEPRECIATIONS AND IMPAIRMENT LOSSES		
Balance as per 1 January	227	17,851
Changes during the financial year		
Disposals		-17,624
Transfer to other property, plant and equipment	-227	
Balance as per 31 December	**0**	**227**
NET BOOK VAUE		
Net book value as per 31 December	**0**	**1,434**
FAIR VALUE		
Fair value as per 31 December	**0**	**2,783**

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(in thousands of USD)

	2009	2008
SHARES AVAILABLE FOR SALE		
Quoted shares	2,189	1,301
Unquoted shares	0	0
	2,189	**1,301**

18. TRADE AND OTHER RECEIVABLES

(in thousands of USD)

TRADE AND OTHER RECEIVABLES	2009	2008
Trade receivables	39,239	44,106
Cash guarantees	883	860
Other receivables	6,463	12,921
Deferred charges (*)	16,770	16,163
Accrued income (*)	3,658	4,477
	67,013	**78,527**

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in note 29.

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

19. CURRENT TAX ASSETS AND LIABILITIES

(in thousands of USD)

CURRENT TAX ASSETS AND LIABILITIES	2009	2008
Current tax assets	**2,987**	**9,305**
Current tax liabilities	**1,352**	**4,502**

20. DEFERRED TAX ASSETS AND LIABILITIES

(in thousands of USD)

	Assets	Liabilities	Assets	Liabilities
	31 December 2009		31 December 2008	
DEFERRED TAX ASSETS AND LIABILITIES IN DETAIL				
Property, plant and equipment	654		202	
Intangible assets	10		13	
Provisions	1,548		1,503	
Employee benefits	2,718		1,892	
Other	105			-88
Investments in subsidiaries		-501		-599
Tax losses carried forward			88	
Tax assets / liabilities (-)	**5,035**	**-501**	**3,698**	**-687**
Set off of tax assets / liabilities	-501	501	-687	687
Tax assets not recognised (*)	-4,534	0	-3,011	0
Net tax asset / liability (-)	**0**	**0**	**0**	**0**
DEFERRED TAX ASSETS AND LIABILITIES NOT RECOGNISED				
Deductible temporary differences (33.99%)	4,534		3,011	
Unused tax losses and investment tax credits (**)	128,427		120,005	
	132,961	**0**	**123,016**	**0**
Set off of tax assets / liabilities	0		0	
Net deferred tax assets / liabilities not recognised (*)	**132,961**	**0**	**123,016**	**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.

	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 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**
Tax assets not recognised (*)					-3,011
Net tax asset / liability (-)					**0**

	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 2009 AND DEFERRED TAXES AS PER 31 DECEMBER 2009					
Property, plant and equipment	568	1,357	0	1,925	654
Intangible assets	38	-10	0	28	10
Provisions	4,416	134	0	4,550	1,548
Employee benefits	5,566	2,432	0	7,998	2,718
Other	-209	530	0	321	105
Investments in subsidiaries	-1,763	344	0	-1,419	-501
Tax losses carried forward					
	8,616	**4,787**	**0**	**13,403**	**4,534**
Tax assets not recognised (*)					-4,534
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)

CASH AND CASH EQUIVALENTS	2009	2008
Bank	70,614	31,007
Cash in hand	289	237
Short-term deposits (*)	93,463	122,699
	164,366	**153,943**
Less:		
Bank overdrafts	0	-2,122
Net cash and cash equivalents	**164,366**	**151,821**

(*) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 61,618 for 2009 (KUSD 105,726 for 2008).

22. SHARE CAPITAL AND RESERVES

SHARE CAPITAL AND SHARE PREMIUM

NUMBER OF ORDINARY SHARES	2009	2008
Issued shares as per 1 January	35,700,000	35,700,000
Capital increase	23,800,000	
Issued shares as per 31 December - paid in full	**59,500,000**	**35,700,000**

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

The extraordinary general shareholders' meeting of 13 November 2009 decided to increase the capital by means of contribution in cash. 23,800,000 new shares were offered at an exercise price of 4.2 EUR resulting in a capital increase of KEUR 99,960 or KUSD 147,621. The expenses related to this capital increase (KUSD 5,150) have reduced the retained earnings.

The convertible bond, issued in 2007 and fully subscribed by Sofina nv, was fully repaid in November 2009.

DIVIDENDS

After the balance sheet date the Board of Directors made the following dividend proposal for 2009. The proposal for dividend has not yet been approved by the general shareholders' meeting, and has not been processed in the balance sheet.

The proposed dividend for 2008 has been approved by the general shareholders' meeting and was recognised as a distribution to equity holders during 2009.

DIVIDEND PAYMENT	2009	2008
Gross dividend/share (in EUR)	0.10	0.10
Rate used:	1.4406	1.3917
Proposed dividend payment (in thousands of USD)	**-8,572**	**-4,968**

TREASURY SHARES

The reserve for treasury shares comprises the cost of the Company's shares held by the Group.

TREASURY SHARES	2009	2008
Number of treasury shares held as of 31 December	2,510,303	2,510,303
Bookvalue of treasury shares held (in thousands USD)	66,131	68,669
Average cost price per share (in EUR)	18.5172	19.1923

TRANSLATION RESERVE

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 available-for-sale financial assets until derecognition.

HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to the hedged transactions that have not yet occurred.

23. EARNINGS PER SHARE

	2009	2008
BASIC EARNINGS PER SHARE		
Result for the period (in USD)	43,460,314	-62,592,175
Issued ordinary shares as per 31 December	59,500,000	35,700,000
Capital increase	-22,365,479	0
Effect of treasury shares	-2,510,303	-2,230,419
Weighted average number of ordinary shares as per 31 December	34,624,218	33,469,581
Basic earnings per share in USD	**1.26**	**-1.87**
DILUTED EARNINGS PER SHARE		
Result for the period (in USD)	43,460,314	-62,592,175
Weighted average number of ordinary shares as per 31 December	34,624,218	33,469,581
Average closing rate of one ordinary share during the year (in EUR) (a)	7.07	15.43
Average exercise price for shares under option during the year (in EUR) (b)	7.04	8.86
- Option plan 1: EUR 7.04 for 156,068 shares under option		
Number of shares under option (c)	156,068	120,450
Number of shares that would have been issued at average market price: (c*b) / a	-155,406	-69,163
Weighted average number of ordinary shares during the year including options	34,624,880	33,520,868
Diluted earnings per share (in USD) (**)	**1.26**	**-1.87**

(**) As option plan 2, 3, 4 and 5 are anti-dilutive as per 31 December 2009, 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)

	Finance lease debts	Bank loans	Other loans	Convertible loan	Total
LONG-TERM LOANS AS PER 31 DECEMBER 2009					
As of 31 December 2008	**147,276**	**1,033,481**	**221,755**	**66,802**	**1,469,314**
New loans		173,525	31,757		205,282
Amortisation cost				2,784	2,784
Scheduled repayments	-7,493	-52,417	-36,524		-96,434
Early repayments				-75,115	-75,115
Change in consolidation scope (*)			-72,338		-72,338
Translation differences	7,814	301		5,529	13,644
As of 31 December 2009	**147,597**	**1,154,890**	**144,650**	**0**	**1,447,137**
More than 5 years	104,254	406,259	144,650		655,163
Between 1 and 5 years	35,415	680,128			715,543
More than 1 year	139,669	1,086,387	144,650	0	1,370,706
Less than 1 year	7,928	68,503			76,431
As of 31 December 2009	**147,597**	**1,154,890**	**144,650**	**0**	**1,447,137**
LPG	71,285	362,056			433,341
LNG	75,268	595,175	144,506		814,949
Offshore		189,000			189,000
Services & Holding	1,044	8,659	144		9,847
As of 31 December 2009	**147,597**	**1,154,890**	**144,650**	**0**	**1,447,137**
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 scope			-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 & Holding	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**

	2009	2008
SHORT-TERM LOANS		
Current portion of long-term loans	76,431	60,793
Bank overdrafts and credit lines used	0	2,122
	76,431	**62,915**

(*) The change in consolidation scope relates to the sale of the shares in EXQUISITE NV.

	2009			2008		
	Minimum lease payments	Interest payments	Principal	Minimum lease payments	Interest payments	Principal
FINANCE LEASE OBLIGATIONS						
More than 5 years	133,767	29,537	104,230	141,624	35,713	105,911
Between 1 and 5 years	63,254	27,816	35,438	63,658	29,784	33,874
Less than 1 year	16,083	8,154	7,929	16,080	8,589	7,491
	213,104	**65,507**	**147,597**	**221,362**	**74,086**	**147,276**

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

	2009	2008
UNUSED CREDIT FACILITIES		
Unused credit facilities	45,115	67,199
Unused credit revolver facilities	12,140	29,392
	57,255	**96,591**

25. SHARE BASED PAYMENTS

(in thousands of USD)

The Group established a share option plan program 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 is used as an input into this model. Expectations of early exercise are also incorporated into the binomial lattice model.

As a consequence of the shares issue of November 2009, the exercise price and the number of options were adjusted in order to compensate for the dilutive effect of the shares issued. The adjustment ratio is 0.794 and the exercise price and number of shares were adjusted as follows:

	Before adjustment due to capital increase		After adjustment due to capital increase	
	Number of options	Exercise price in EUR	Number of options	Exercise price in EUR
OPTION PLANS AS PER 31 DECEMBER 2009				
Option plan 1 of 13 February 2005	123,950	8.86	156,068	7.04
Option plan 2 of 6 February 2006	271,200	15.53	341,459	12.33
Option plan 3 of 16 February 2007	354,675	23.08	446,556	18.33
Option plan 4 of 5 February 2008	192,100	21.16	241,870	16.81
Option plan 5 of 17 February 2009	267,125	8.56	336,329	6.8

GRANT DATE FAIR VALUE OF SHARE OPTIONS AND ASSUMPTIONS AT INCEPTION	Option plan 5	Option plan 4	Option plan 3	Option plan 2	Option plan 1
Number of options granted (***)	267,125	192,100	354,675	271,200	123,950
Fair value at grant date (in EUR)	1.63	5.64	7.38	5.25	2.50
Share price (in EUR)	7.85	16.80	23.84	18.47	9.24
Exercise price at inception (in EUR) (***)	8.56	21.16	23.08	15.53	8.86
Expected volatility (*)	30.43%	25.78%	31.10%	24.50%	24.21%
Option life at inception (**)	8 years	8 years	8 years	8 years	8 years
Expected dividends	0.43 eur/year	0.50 eur/year	0.66 eur/year	0.66 eur/year	0.19 eur/year
Risk-free interest rate	3.75%	4.29%	3.85%	3.90%	3.27%

ROLL FORWARD OF NUMBER OF OPTIONS OUTSTANDING	2009	2008
Options outstanding at the beginning of the period	**955,425**	**830,275**
Changes during the period		
Options granted	267,125	195,100
Change due to capital increase	316,732	0
Options forfeited	-17,000	-17,000
Options exercised	0	-52,950
Options outstanding at the end of the period	**1,522,282**	**955,425**

SHARE OPTIONS		2009	2008
Total number of share options granted		**1,522,282**	**955,425**
Included in personnel expenses (including costs for extension of the exercise period)	option plan 1	68	0
	option plan 2	136	788
	option plan 3	1,250	1,452
	option plan 4	508	542
	option plan 5	202	0
		2,164	**2,782**

(*) 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 23 March 2009 decided to extend the exercise period for option plans 1-4 by 5 years, in virtue of the decision by the Belgian Government to extend the Act of 26 March 1999 regarding stock options. At modification date additional fair value calculations were made based on the remaining and extented life time of the options.

(***) The number of options granted and the exercise price have been adjusted due to the dilutive effect of the capital increase of November 2009 according to the above conversion table.

26. EMPLOYEE BENEFITS - DEFINED BENEFIT PLAN

(in thousands of USD)

LIABILITY FOR DEFINED BENEFIT PLAN AND SIMULAR 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 the management staff employed as from 1 January 2008, the management staff promoted to management as from 1 January 2008 and the management staff 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 (2009: KUSD 367 and 2008: KUSD 317) and no liability is recorded.

EMPLOYEE BENEFITS

	2009	2008	2007	2006
EMPLOYEE BENEFITS				
Present value of funded obligations	-13,157	-12,098	-11,852	-11,400
Fair value of the defined plan assets	9,836	8,903	8,568	7,253
Present value of net obligations	-3,321	-3,195	-3,284	-4,147
Total employee benefits	**-3,321**	**-3,195**	**-3,284**	**-4,147**

DEFINED BENEFIT PLAN

	2009	2008
CHANGES IN LIABILITY DURING THE PERIOD		
Liability as per 1 January	12,098	11,852
Distributions	-1,217	-759
Interest cost	750	697
Current service cost	799	891
DBO gain/loss	280	121
Translation differences	447	-704
Liability as per 31 December	**13,157**	**12,098**
CHANGES OF FAIR VALUE OF PLAN ASSETS		
Plan assets as per 1 January	8,903	8,568
Contributions	1,512	1,532
Distributions	-1,121	-759
Return on plan assets	209	80
Translation differences	333	-518
Plan assets as per 31 December (*)	**9,836**	**8,903**
EXPENSE RECOGNISED IN THE INCOME STATEMENT		
Current service expenses	-799	-891
Interest obligation	-750	-697
Expected return on defined benefit plan	399	383
Recognition of actuarial gains and losses	-470	-424
Employee contributions	190	207
Total pension cost recognised in the income statement (see note 5)	**-1,430**	**-1,422**
MOST SIGNIFICANT ASSUMPTIONS, EXPRESSED IN WEIGHTED AVERAGES		
Discount rate at 31 December	5.25%	6.20%
Expected return on assets at 31 December	4.25%	4.25%
Future salary increases (including inflation)	(salary scales)	(salary scales)
Inflation	2%	2%
DETAIL PLAN ASSETS INVESTMENTS		
Bonds	60%	63%
Equity instruments	8%	6%
Loans	17%	9%
Property investments	6%	6%
Cash	9%	16%

(*) The plan assets do not include any shares issued by EXMAR or property occupied by EXMAR.

27. PROVISIONS

(in thousands of USD)

PROVISIONS	Claims	Total
Long-term provisions	4,845	4,845
Short-term provisions	0	0
As per 1 January 2009	**4,845**	**4,845**
Reversal of unused provisions (*)	-522	-522
As per 31 December 2009	**4,323**	**4,323**
Long-term provisions	4,323	4,323
Short-term provisions	0	0
As per 31 December 2009	**4,323**	**4,323**

(*) Due to the partial demerger from CMB, EXMAR provided for 39% of the PSA claim against CMB. In 2009 the provision was reduced with KUSD 522 as a result of reduced risk (2008: KUSD 723).

28. TRADE AND OTHER PAYABLES

(in thousands of USD)

TRADE AND OTHER PAYABLES	2009	2008
Trade payables	44,725	50,132
Other payables	8,336	13,295
Accrued expenses (**)	9,710	16,554
Deferred income (**)	31,299	29,634
	94,070	**109,615**

(**) '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. The Group applies hedge accounting for all hedging relations which meet the conditions to apply hedge accouting (formal documentation and high effectiveness at inception and on an ongoing basis). Financial instruments are recognised initially at fair value. Subsequent to initial recognition, the effective portion of changes in fair value of the financial instruments qualifying for hedge accounting, is recognised in other comprehensive income. Any ineffective portion of changes in fair value and changes in fair value of financial instuments not qualifying for hedge accounting are recognised immediately in profit or loss.

FINANCIAL INSTRUMENTS

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

		2009	2008
FINANCIAL INSTRUMENTS, ASSETS	**CARRYING AMOUNTS**		
Non-current			
Interest rate swaps		261	0
		261	0
Current			
Foreign exchange contracts		92	0
		92	0
Total carrying amount assets (*)		**353**	**0**
FINANCIAL INSTRUMENTS, LIABILITIES	**CARRYING AMOUNTS**		
Non-current			
Interest rate swaps		57,366	101,169
Cross currency interest rate contract		14,079	32,537
		71,445	133,706
Current			
Foreign exchange contracts		0	12,929
		0	12,929
Total carrying amount liabilities		**71,445**	**146,635**

CREDIT RISK

Credit risk policy

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

(*) The maximum exposure to credit risk amounts to KUSD 353 for 2009 (KUSD 0 for 2008).

Exposure to risk

CARRYING AMOUNTS OF FINANCIAL ASSETS	2009	2008
Available-for-sale financial assets	2,189	1,301
Held-to-maturity investments	2,423	2,298
Financial instruments	353	0
Loans and receivables	44,628	45,466
Cash and cash equivalents	164,366	153,943
	213,959	**203,008**

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 aging analysis is made. No impairment losses have occured 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.a. IRS,CAPS, floors and collars). The Group uses hedge accounting when the conditions to apply hedge accounting are met. In case no hedge accounting is applied the changes in fair value are recorded in the income statement.

INTEREST HEDGING INSTRUMENTS	2009	2008
Nominal amount of total interest hedging instruments	516,648	428,180
Net fair value of all interest hedging instruments	-71,184	-133,706
Maximum maturity date	2024	2024

Exposure to risk

EXPOSURE TO INTEREST RATE RISK	2009	2008
Total interest-bearing loans	1,447,137	1,469,313
with fixed interest rate	-287,934	-379,822
with variable interest rate: gross exposure	**1,159,203**	**1,089,491**
Neutralised through time-charter contract (*)	-164,955	-160,542
Neutralised through capitalised interest expense (**)	-144,650	-221,755
Interest rate swaps (nominal amount)	-516,648	-428,180
Net exposure	**332,950**	**279,014**

(*) 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 financial statements would be impacted with the following amounts (assuming that all other variables remain constant):

SENSITIVITY ANALYSIS	2009 + 50 bp	2009 - 50 bp	2008 + 50 bp	2008 - 50 bp
Interest-bearing loans (variable interest rate)	-5,796	5,796	-5,447	5,447
Time-charter contract	825	-825	1,078	-1,078
Capitalised interest	723	-723	1,109	-1,109
Interest rate swaps	9,103	-5,010	17,338	-19,897
Sensitivity (net)	**4,855**	**-762**	**14,078**	**-16,637**

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. In order to monitor the EUR currency risk, the Group uses a varied range of foreign currency rate hedging instruments. As as 31 December 2009, the net fair value of the currency hedging contracts amounted to KUSD 92 (2008: KUSD -12,929).

Exposure to risk

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

	2009			2008				
	EUR	GBP	JPY	EUR	GBP	SGD	DKK	JPY
Receivables	13,587	289	497	14,082	315			
Payables	-23,133	-128	-15,188	-21,175	-1,298	-963	-821	-46,415
Interest-bearing loans	-7,465			-56,939				
Balance sheet exposure	-17,011	161	-14,691	-64,032	-983	-963	-821	-46,415
In thousands of USD	**-24,506**	**261**	**-159**	**-89,113**	**-1,437**	**-778**	**-153**	**-512**

Sensitivity analysis

An increase in the year-end USD/EUR rate of 10% at 31 December would effect the income statement with KUSD -2,451 in 2009 (excluding the effect on forward exchange contracts). A decrease of the USD/EUR rate would impact the income statement with the same amount (opposite sign). For 2008 an increase in the year-end USD/EUR rate of 10% would affect the income statement with KUSD -8,911 (excluding the effect on forward exchange contracts). A decrease of the USD/EUR rate would impact the 2008 income statement with the same amount (opposite sign). The exposure to the EUR currency risk has reduced due to the repayment of the EUR convertible bond in 2009.

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 ratio's against internal and regulatory requirements and maintaining a diverse range of funding sources with adequate back-up facilities.

Maturity analysis of financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments:

			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 2009								
Non-derivative financial liabilities:								
Finance lease debts	USD	71,285	87,887	9,562	9,452	27,725	41,148	
Finance lease debts	GBP	75,268	119,802	6,305	6,305	18,916	31,527	56,749
Finance lease debts	EUR	1,044	1,479	240	235	711	293	
Bank loans (*)	USD	1,146,231	1,256,320	86,424	248,143	484,214	230,780	206,759
Bank loans	EUR	8,659	9,284	1,102	1,083	3,147	3,952	
Other loans	USD	144,650	145,372	145,372				
Trade and other payables	USD	29,378	29,378	29,378				
Trade and other payables	EUR	22,269	22,269	22,269				
		1,498,784	1,671,791	300,652	265,218	534,713	307,700	263,508
Financial instruments (net):								
Interest rate swaps	USD	53,053	25,430	14,181	9,479	2,460	362	-1,052
Cross currency interest rate contract	USD	18,131	13,929	3,757	2,870	3,922	2,129	1,251
		71,184	39,359	17,938	12,349	6,382	2,491	199
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				
		1,521,567	1,735,311	331,405	210,634	607,898	354,608	230,766
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				
		146,635	128,281	30,092	13,905	27,644	35,157	21,483

(*) 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

Fair values versus carrying amounts

		2009		2008	
	Fair value hierarchy(*)	Carrying amount	Fair value	Carrying amount	Fair value
CARRYING VALUES VERSUS FAIR VALUES					
Available-for-sale financial assets	1	2,189	2,189	1,301	1,301
Financial instruments assets	2	353	353	0	0
Loans and receivables		44,628	44,628	45,466	45,466
Cash and cash equivalents		164,366	164,366	153,943	153,943
Interest-bearing loans		-1,447,137	-1,552,923	-1,402,512	-1,605,799
Convertible bond		0	0	-66,802	-69,140
Trade and other payables		-51,647	-51,647	-50,132	-50,132
Financial instruments liabilities	2	-71,445	-71,445	-146,635	-146,635
Bank overdrafts		0	0	-2,122	-2,122
		-1,358,693	**-1,464,479**	**-1,467,493**	**-1,673,118**

Basis for determining fair values:	
Available-for-sale financial assets:	quoted closing 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

CAPITAL MANAGEMENT

The board's policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business. In this view the Board of Directors has decided to increase the capital (see note 22 for more detail). The balance between a higher return that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position is monitored on a continuing basis. The board monitors the return on capital and the level of dividends to ordinary shareholders.

(*) The financial assets and liabilities carried at fair value are analysed and a hierarchy in valuation method has been defined: level 1 being quoted bid prices in active markets for identical assets or liabilities, level 2 being inputs in other than quoted prices included in level 1 that are observable for the assets and liabilities, either directly or indirectly, level 3 being inputs for the asset or liability that are not based on observable market data.

30. OPERATING LEASES

(in thousands of USD)

Lease obligations

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

OPERATING LEASE OBLIGATIONS	2009	2008
Less than 1 year	28,043	39,503
Between 1 and 5 years	59,258	67,603
More than 5 years	100,071	111,013
	187,372	**218,119**

The average duration of the lease agreements amounts to 7 years. The Group has for some of the leased vessels purchase options, 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 (operating lease agreements). The future minimum rental receipts are as follows:

OPERATING LEASE RIGHTS	2009	2008
Less than 1 year	240,882	233,430
Between 1 and 5 years	592,029	829,565
More than 5 years	1,240,050	2,055,831
	2,072,961	**3,118,826**

The average duration of the lease agreements amounts to 5 years. The Group has granted for some of these vessels purchase options, some contracts foresee a possible extension at the end of the lease agreement. The operational lease rights on the EXPEDIENT and EXEMPLAR are not included as the EXMAR stake in these vessels is sold as per March 2010 (see note 38 on subsequent events).

31. CAPITAL COMMITMENTS

(in thousands of USD)

PAYMENT SCHEME	Total	2010
Commitments for LPG vessels (*)	22,061	22,061
Commitments for LNG vessels (**)	0	0
Commitments for Offshore units	850	850
	22,911	**22,911**

CAPITAL COMMITMENTS	2009	2008
Capital commitments for subsidiaries	850	78,600
Capital commitments for joint ventures	22,061	330,644
	22,911	**409,244**

(*) For the capital commitments related to the acquisition of 3 LPG VCM carriers in Japan, EXMAR is exposed to the USD/JPY currency rate risk.

(**) The capital commitments related to the vessels EXPEDIENT and EXEMPLAR (USD 135.6 mio) are not included as the EXMAR stake in the vessels is sold as per March 2010 (see note 38 on subsequent events).

32. CONTINGENCIES

Several of the Group's companies are involved in a number of minor legal disputes arising from their daily management. The directors do not expect the outcome of these procedures to have any material effect on the Group's financial position.

The arbitration proceedings initiated by a broker to pursue a claim for the payment of a commision on the sales price of the Farwah have been concluded resulting in an unfavorable result of USD 2.3 mio.

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 lenght basis.

TRANSACTIONS WITH MAJORITY SHAREHOLDERS

Saverbel, controlled by Mr. Nicolas Saverys (CEO of EXMAR) charged EUR 301,997 to the Group (2008: EUR 286,595) for services provided during 2009. All services are supplied on an arm's lenght basis.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Board of directors

BOARD OF DIRECTORS (IN EUR)	2009	2008
Chairman	100,000	100,000
Other members	50,000	50,000
Total paid (*)	425,000	400,000

Audit committee

AUDIT COMMITTEE (IN EUR)	2009	2008
Chairman	20,000	20,000
Other members	10,000	10,000
Total paid	40,000	40,000

Nomination and remuneration committee

NOMINATION AND REMUNERATION COMMITTEE (IN EUR)	2009	2008
Members	10,000	10,000
Total paid	30,000	30,000

(*) The total amount paid to the members of the Board of Directors represents the total payments to all non-executive and independent directors for the activities as members of the Board of Directors. The directors who are member 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 of members of the executive committee) who were beneficiaires of the share option plan.

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.

EXECUTIVE COMMITTEE, EXCLUDING CEO (IN EUR) (*)	2009	2008
Total fixed remuneration	1,681	1,922
of which for insurance and pension plan	177	211
Total variable remuneration	0	448

CEO (IN EUR)	2009	2008
Total fixed remuneration	713	673
of which for insurance and pension plan	53	51
Total variable remuneration	0	100

No loans or advances were granted to the members of the executive committee in 2009, except for the interest-bearing loan granted to Paul Young. The outstanding amount as per 31 December 2009 of this loan amounts to USD 430,750 and is reimbursable within the next 2 years.

The members of the executive committee are among the beneficiaries of the 6 share option plans (plan 2005 - 2010 included), approved by the Board of Directors. The accumulated number of options allocated to the members of the executive committee are as follows:

NUMBER OF SHARES ALLOCATED	2009	2008(**)
Nicolas Saverys	155,061	95,061
Patrick De Brabandere	112,397	72,397
Pierre Dincq	70,133	40,133
Paul Young	72,494	42,494
Didier Ryelandt	52,663	22,663
Marc Nuytemans	30,000	0
	492,748	**272,748**

(*) In 2009 the executive committee counted 6.3 members on average (average number of members in 2008 was 7).

(**) The number of options for 2008 have been adjusted due to the adjustment of the exercise price and number of options granted as a result of the dilutive effect of the capital increase.

34. GROUP ENTITIES

	Country of incorporation	Company id	Consolidation method	Ownership 2009	Ownership 2008
CONSOLIDATED COMPANIES					
Joint ventures					
Best Progress International ltd	Hong Kong		Proportionate	50.00%	50.00%
Blackbeard Shipping Limited	Hong Kong		Proportionate	50.00%	50.00%
Croxford ltd	Hong Kong		Proportionate	50.00%	50.00%
Estrela Limited	Hong Kong		Proportionate	50.00%	50.00%
Excelerate nv	Belgium	0870.910.441	Proportionate	50.00%	50.00%
Exemplar nv	Belgium	0893.228.953	Proportionate	50.00%	50.00%
EXMAR Shipmanagement India Private limited	India		Proportionate	60.00%	60.00%
Expedient nv	Belgium	0893.228.161	Proportionate	50.00%	50.00%
Exquisite nv	Belgium	0893.229.844	Proportionate	0.00%	50.00%
Explorer nv	Belgium	0896.311.177	Proportionate	50.00%	50.00%
Express nv	Belgium	0878.453.279	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	0435.390.141	Proportionate	50.00%	50.00%
Splendid Limited	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					
Bexco nv	Belgium	0412.623.251	Equity method	26.62%	0.00%
Marpos nv	Belgium	0460.314.389	Equity method	45.00%	45.00%

	Country of incorporation	Company id	Consolidation method	Ownership 2009	Ownership 2008
CONSOLIDATED COMPANIES					
Subsidiaries					
Africargo nv	Belgium	0428.592.520	Full	98.96%	98.96%
Belgibo nv	Belgium	0416.986.865	Full	100.00%	100.00%
BNL bvba	Belgium	0406.006.366	Full	100.00%	100.00%
B.R.M. nv	Belgium	0456.620.867	Full	100.00%	100.00%
DV Offshore sas	France		Full	100.00%	100.00%
Excelsior nv	Belgium	0866.482.687	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 Limited	Liberia		Full	100.00%	100.00%
EXMAR Hong Kong Limited	Hong Kong		Full	100.00%	100.00%
EXMAR LNG Holdings nv	Belgium	0891.233.327	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	0424.355.501	Full	100.00%	100.00%
EXMAR (Monteriggioni) Shipping Cy. Ltd	Great-Britain		Full	100.00%	100.00%
EXMAR NV	Belgium	0860.409.202	Full	100.00%	100.00%
EXMAR Offshore Company	USA		Full	100.00%	100.00%
EXMAR Offshore Limited	Bermuda		Full	100.00%	100.00%
EXMAR Offshore Lux sa	Luxembourg		Full	100.00%	100.00%
EXMAR Offshore nv	Belgium	0882.213.020	Full	100.00%	100.00%
EXMAR Opti Ltd	Hong Kong		Full	100.00%	100.00%
EXMAR (Pacific) Limited	Liberia		Full	100.00%	100.00%
EXMAR Qeshm Private Limited	Iran		Full	100.00%	100.00%
EXMAR Singapore Pte ltd	Singapore		Full	100.00%	0.00%
EXMAR Shipmanagement nv	Belgium	0442.176.676	Full	100.00%	100.00%
EXMAR Shipping nv	Belgium	0860.978.334	Full	100.00%	100.00%
EXMAR Shipping USA Inc.	USA		Full	100.00%	100.00%
EXMAR (UK) Shipping Company Limited	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	0404.507.915	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 Limited	Cyprus		Full	100.00%	100.00%
Tecto Luxembourg sa	Luxembourg		Full	100.00%	100.00%
Travel Plus nv	Belgium	0442.160.147	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.

	2009			
	Subsidiaries	Joint ventures	Eliminations	Total
INCOME STATEMENT				
Revenue	355,208	68,466	-20,514	403,160
Capital gain on disposal of assets	59	6		65
Other operating income	2,606	5,158	-15	7.749
Goods and services	-253,144	-18,086	20,500	-250,730
Personnel expenses	-38,530	-254		-38,784
Depreciations	-56,257	-18,860		-75,117
Provisions	521			521
Other operating expenses	-2,019	-384	29	-2,374
Capital loss on disposal of assets	-1			-1
Operating result	**8,443**	**36,046**	**0**	**44,489**
Interest income	5,306	473	-493	5,286
Interest expenses	-33,216	-18,318	493	-51,041
Other finance income	42,102	29,206		71,308
Other finance expenses	-17,852	-1,350		-19,202
Result after net finance costs	**4,783**	**46,057**	**0**	**50,840**
Share in the result of equity accounted investees	-699	0		-699
Result before taxes	**4,084**	**46,057**	**0**	**50,141**
Income taxes	-6,324	-367		-6,691
Result for the period	**-2,240**	**45,690**	**0**	**43,450**
Non-controlling interest	-10	0		-10
Consolidated result	**-2,230**	**45,690**	**0**	**43,460**
BALANCE SHEET				
NON-CURRENT ASSETS	**1,537,315**	**706,527**	**-438,998**	**1,804,844**
Property, plant and equipment	1,086,952	690,221		1,777,173
Intangible assets	3,708	0		3,708
Investment property	0	15,105		15,105
Equity accounted investees and other investments	403,377	29	-395,309	8,097
Financial instruments	0	261		261
Non-current other receivables	43,278	911	-43,689	500
CURRENT ASSETS	**203,893**	**55,833**	**-23,079**	**236,647**
TOTAL ASSETS	**1,741,208**	**762,360**	**-462,077**	**2,041,491**
EQUITY	**442,895**	**-14,591**	**-8,461**	**419,843**
Share capital and reserves	442,762	-14,591	-8,461	419,710
Minority interest	133			133
NON-CURRENT LIABILITIES	**1,132,002**	**744,636**	**-426,843**	**1,449,795**
Long-term loans	1,079,898	717,651	-426,843	1,370,706
Employee benefits	3,321			3,321
Provisions long-term	4,323			4,323
Financial instruments	44,460	26,985		71,445
CURRENT LIABILITIES	**166,311**	**32,315**	**-26,773**	**171,853**
TOTAL EQUITY AND LIABILITIES	**1,741,208**	**762,360**	**-462,077**	**2,041,491**

	2008			
	Subsidiaries	Joint ventures	Eliminations	Total
INCOME STATEMENT				
Revenue	356,530	68,466	-20,514	404,482
Capital gain on disposal of assets	59	6		65
Other operating income	1,284	5,158	-15	6,427
Goods and services	-253,144	-18,086	20,500	-250,730
Personnel expenses	-38,530	-254		-38,784
Depreciations	-56,257	-18,860		-75,117
Provisions	521			521
Other operating expenses	-2,019	-384	29	-2,374
Capital loss on disposal of assets	-1			-1
Operating result	**8,443**	**36,046**	**0**	**44,489**
Interest income	5,306	473	-493	5,286
Interest expenses	-33,216	-18,318	493	-51,041
Other finance income	42,102	29,206		71,308
Other finance expenses	-17,852	-1,350		-19,202
Result after net finance costs	**4,783**	**46,057**	**0**	**50,840**
Share in the result of equity accounted investees	-699	0		-699
Result before taxes	**4,084**	**46,057**	**0**	**50,141**
Income taxes	-6,324	-367		-6,691
Result for the period	**-2,240**	**45,690**	**0**	**43,450**
Non-controlling interest	-10	0		-10
Consolidated result	**-2,230**	**45,690**	**0**	**43,460**
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**

36. MAJOR EXCHANGE RATES USED

EXCHANGE RATES	Closing rates 2009	Closing rates 2008	Average rates 2009	Average rates 2008
USD	1.4406	1.3917	1.3922	1.4793
GBP	0.8881	0.9525	0.8954	0.7843
HKD	11.1709	10.7858	10.7913	11.5205
INR	67.0400	67.8907	67.5143	63.5145

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:

FEES STATUTORY AUDITORS	2009	2008
Audit services for the annual financial statements	432	529
Audit related services	143	2
Tax services	85	99
	660	**630**

38. SUBSEQUENT EVENTS

EXMAR and Excelerate Energy have agreed to restructure their interest in LNGRV EXPEDIENT and LNGRV EXEMPLAR. EXMAR has transferred its stake in LNGRV EXPEDIENT and LNGRV EXEMPLAR to Excelerate Energy at the end of March 2010. EXMAR will remain responsible for the operations and maintenance of both vessels. This agreement regarding the transfer of shares is part of a global commercial agreement between EXMAR and Excelerate Energy for the development of regasification projects.

The sale of the shares in EXPEDIENT NV and EXEMPLAR NV will impact the EXMAR Group balance sheet by reducing the vessels under constructions (USD 142.6 mio as per 31 December 2009) and the other loans (USD 144.6 mio as per 31 December 2009).

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 Didier Ryelandt, hereby confirm that, to the best of their knowledge, the consolidated financial statements for the twelve months period ended 31 December 2009, 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 which they are exposed to.

REPORT OF THE STATUTORY AUDITOR

Joint statutory auditors' report to the general meeting of shareholders of EXMAR SA on the consolidated financial statements for the year ended 31 December 2009

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the consolidated financial statements together with the required additional comment and information.

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 2009 and the consolidated statements of income, comprehensive income changes in equity and cash flows for the year then ended, as well as the summary of significant accounting policies and the other explanatory notes. The total of the consolidated balance sheet amounts to KUSD 2,041,491 and the consolidated income statement shows a profit for the year (Group share) of KUSD 43,460.

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 policies; 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 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 2009 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment and information

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 and information, which do 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, 22 April 2010

Helga Platteau	KPMG
Réviseur d'Entreprises	Réviseurs d'Entreprises Civile SCRL
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.

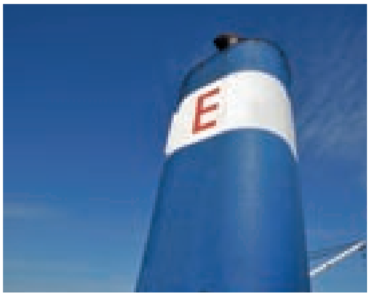
BALANCE SHEET

	31/12/2009	31/12/2008
ASSETS		
FIXED ASSETS	**597,876**	**508,931**
Tangibles assets	311	340
Financial assets	597,565	508,591
CURRENT ASSETS	**316,515**	**283,169**
Amounts receivable after one year	85,555	91,826
Amounts receivable within one year	126,968	96,019
Investments	61,178	83,181
Cash and cash equivalents	41,700	10,941
Accrued income and deferred charges	1,114	1,202
TOTAL ASSETS	**914,391**	**792,100**
EQUITY AND LIABILITIES		
EQUITY	**454,944**	**297,279**
Capital	88,812	53,287
Share premium	209,902	97,806
Reserves	88,837	92,374
Accumulated profits	67,393	53,812
PROVISIONS AND DEFERRED TAXES	**4,661**	**5,182**
Provisions and deferred taxes	4,661	5,182
LIABILITIES	**454,786**	**489,639**
Amounts payable after one year	358,206	375,299
Amounts payable within one year	81,873	65,149
Accrued charges and deferred income	14,707	49,191
TOTAL EQUITY AND LIABILITIES	**914,391**	**792,100**

INCOME STATEMENT

	01/01/2009 - 31/12/2009	01/01/2008 - 31/12/2008
INCOME STATEMENT		
Operating income	1,301	1,538
Operating expenses	5,156	5,000
Operating result	**-3,855**	**-3,462**
Financial income	64,155	71,770
Financial expenses	36,605	110,567
Results from ordinary activities before tax	**23,696**	**-42,259**
Extra-ordinary income	0	0
Extra-ordinary expenses	5,080	0
Result for the year before tax	**18,615**	**-42,259**
Income tax	0	0
Result for the year	**18,615**	**-42,259**
APPROPRIATION OF RESULT		
Result to be appropriated	72,427	43,178
Transfer from capital and reserves	3,538	15,602
Result to be carried forward	-67,393	-53,812
Distribution of result	-8,572	-4,968

Colophon



EXMAR NV
De Gerlachekaai 20
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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

Management

Nicolas Saverys – *Chief Executive Officer*
Patrick De Brabandere – *Chief Operating Officer*
Pierre Derom – *Managing Director BELGIBO*
Christel Daeseleire – *Managing Director TRAVEL PLUS*
Pierre Dincq – *Managing Director Shipping*
David Lim – *Managing Director Offshore*
Didier Ryelandt – *Chief Financial Officer*
Karel Stes – *Chief Legal Officer/Company Secretary*
Paul Young – *Chief Marketing Officer*
Marc Nuytemans – *CEO EXMAR Shipmanagement*
Bart Lavent – *Managing Director LNG upstream and downstream*
Patrick Arcay – *Group HR Manager*

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 (coo), Didier Ryelandt (cfo) or Karel Stes.
- In case you wish to receive our annual report in the future, please mail: corporate@exmar.be

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

EXMAR NV

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Fax: +32(0)3 247 56 01

Business registration number:
0860 409 202 rpr Antwerp

EXMAR

FINANCIAL CALENDER

Annual General Meeting	Tuesday 18 May 2010
Publication of the annual report 2009	Tuesday 18 May 2010
Dividend payable	Wednesday 26 May 2010
Provisional results over the first half year 2010	Thursday 29 July 2010
Publication of the 2010 half-year report	Tuesday 31 August 2010
Trading update for the third quarter of 2010	Thursday 28 October 2010
Provisional results 2011	Thursday 27 January 2011
Final results 2011	Thursday 31 March 2011
Annual report available on website	Thursday 28 April 2011
Trading update for the first quarter of 2011	Thursday 28 April 2011
Annual General Meeting	Tuesday 17 May 2011
Publication of the annual report 2010	Tuesday 17 May 2011

EXMAR