HALF YEAR REPORT

EXMAR 2012

EXMAR

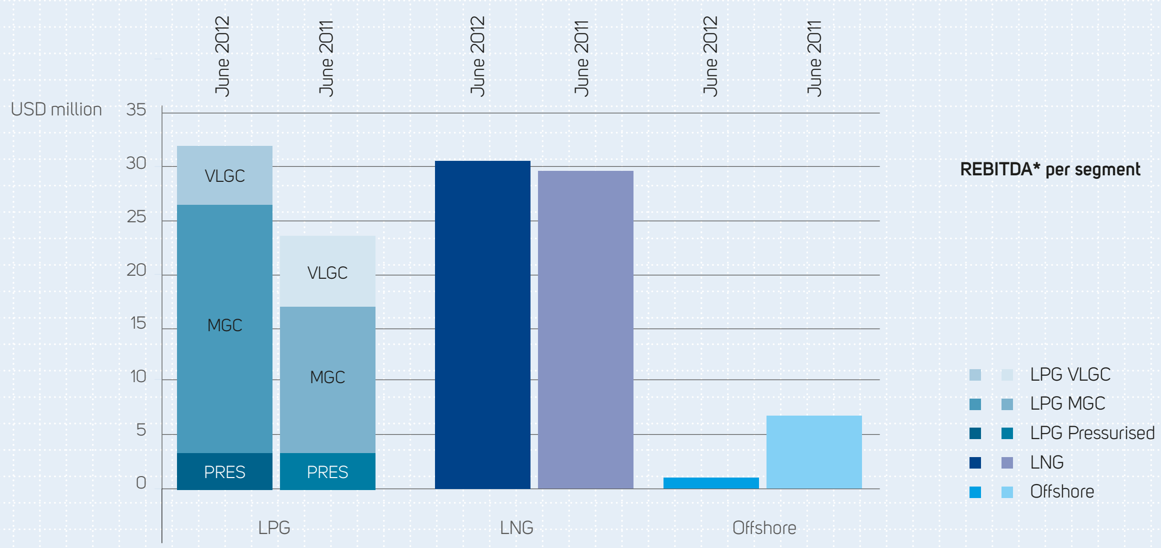
Comments on the key figures as per 30 June 2012

1. CONSOLIDATED KEY FIGURES

	30/06/2012	30/06/2011
CONSOLIDATED INCOME STATEMENT (IN MILLION USD)		
Revenue	228.8	224.0
Operating result before depreciations and impairment loss (EBITDA)	91.3	54.1
Depreciations and impairment loss	-38.8	-65.7
Operating result (EBIT)	52.5	-11.6
Net financial result	-16.7	-23.9
Share in the result of equity accounted investees	-0.3	-0.6
Result before tax	35.5	-36.1
Income tax	-1.9	-1.8
Consolidated result after tax	33.6	-37.9
of which owners of the Company	**33.6**	**-37.9**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN MILLION USD)		
Shareholders' equity	344.5	359.8
Vessels (including vessels under construction)	1,026.6	972.9
Net financial debt	673.5	1,018.9
Total assets	1,401.9	1,726.9
INFORMATION PER SHARE (IN USD PER SHARE)		
Weighted average number of shares during the period	56,167,358	56,669,432
EBITDA	1.63	0.95
EBIT	0.93	-0.20
Consolidated result after tax	0.60	-0.67

The Group has an operating result (EBIT) of USD 52.5 million for the first semester 2012 (USD -11.6 million for the first semester 2011). This result includes a capital gain of USD 23.9 million on the final settlement of the sale of the OPTI-EX®, a net profit of USD 6.3 million on the sale of the *CHACONIA* and the *ELVERSELE*. The financial result was negatively impacted by the change in fair value of interest rate derivatives entered to hedge the interest rate exposure on long term financing of the fleet, which resulted in a non-cash unrealised loss of USD -1.0 million (first semester 2011: USD -3.7 million) and by USD -0.3 million unrealised exchange loss (first semester 2011: USD 1.6 million). The consolidated result after taxation for the first half 2012 amounts to USD 33.6 million (first semester 2011 USD -37.9 million).

2. CONTRIBUTION PER DIVISION



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

LPG

CONSOLIDATED KEY FIGURES (IN MILLION USD)	30/06/2012	30/06/2011
Revenue	110.0	83.6
Operating result before depreciations and impairment loss (EBITDA)	36.7	18.4
Operating result (EBIT)	12.5	-32.3
Consolidated result after tax	6.7	-39.6
Vessels (including vessels under construction)	458.5	421.6
Financial debt	311.4	400.5

*The LPG fleet recorded an operational result (EBIT) of USD 12.5 million during the first six months of the year. EBIT for the 1st semester was affected by 176 dry-docking days (121 days in first half 2011). The results include a net profit of USD 6.3 million on the sale of the **CHACONIA** and the **ELVERSELE**.*

VLGC (70,000 – 85,000 m³)

The VLGC freight market has been enjoying a firming trend since the beginning of the second quarter of 2012. This is mainly due to the steady demand of cargos from Arabian Gulf to Japan and expected volume growth from Qatar, Abu Dhabi and Angola.

Due to the available supply, the market is expected to continue on this positive trend for the short to medium term.

EXMAR's VLGC fleet is covered for 75% for the balance of the year at fixed hire levels.

MIDSIZE (20,000 – 40,000 m³)

The ammonia market remained firm mainly driven by a strong demand both in Europe and US keeping ammonia product prices high and availability tight.

LPG values have also continued to firm up mainly due to high volume of spot sales that kept freight rates high. Prompt demand from South East Asia and China is stable since the beginning of 2012. Consequently, Time Charter levels are currently enjoying a firming trend.

The North Sea Contract of Affreightment with Statoil has been extended at increased levels for an additional year. This Contract of Affreightment will employ three to four vessels.

The second half of the year looks positive. EXMAR's midsize fleet is covered for about 94.0% at satisfactory levels for the balance of the year.

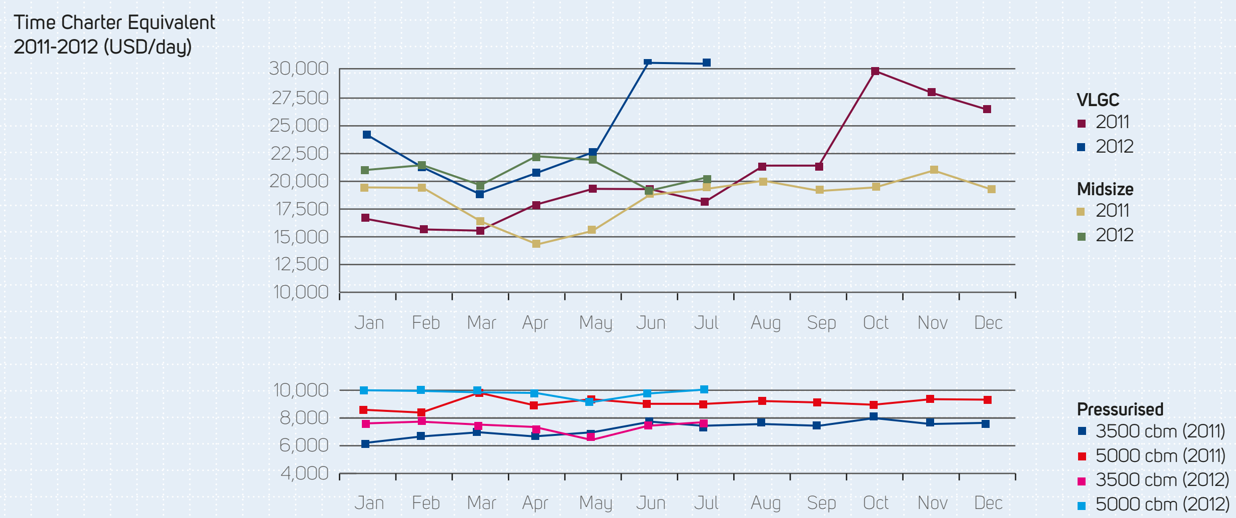
In early July, EXMAR entered into an agreement for the sale of the ***TIELRODE*** (35,058 m³ - built 1993). The vessel has been delivered on 8 August to its new owners. This sale generated a net profit of USD 6.9 million that will be recorded in the third quarter.

PRESSURISED (3,500 – 5,000 m³)

The North West European and Far Eastern coaster spot market have been rather 'thin' during the first six months of the year. The spot freight rates have therefore continued to be under a downward pressure.

However, the continued long-haul petrochemical activity is tightening the 5,000 m³ and above segment.

EXMAR's entire pressurised fleet is committed on Time Charter at rewarding level. Same has been achieved for the recent TC renewals.



MIDSIZE NEWBUILDING PROGRAM

In March 2012 EXMAR announced the order at Hyundai Mipo of up to 8 LPG vessels of 38,000 m³ capacity. The vessels will be delivered from the first quarter of 2014 onwards. These vessels have been designed to stay ahead of the upcoming amendments in environmental legislation.

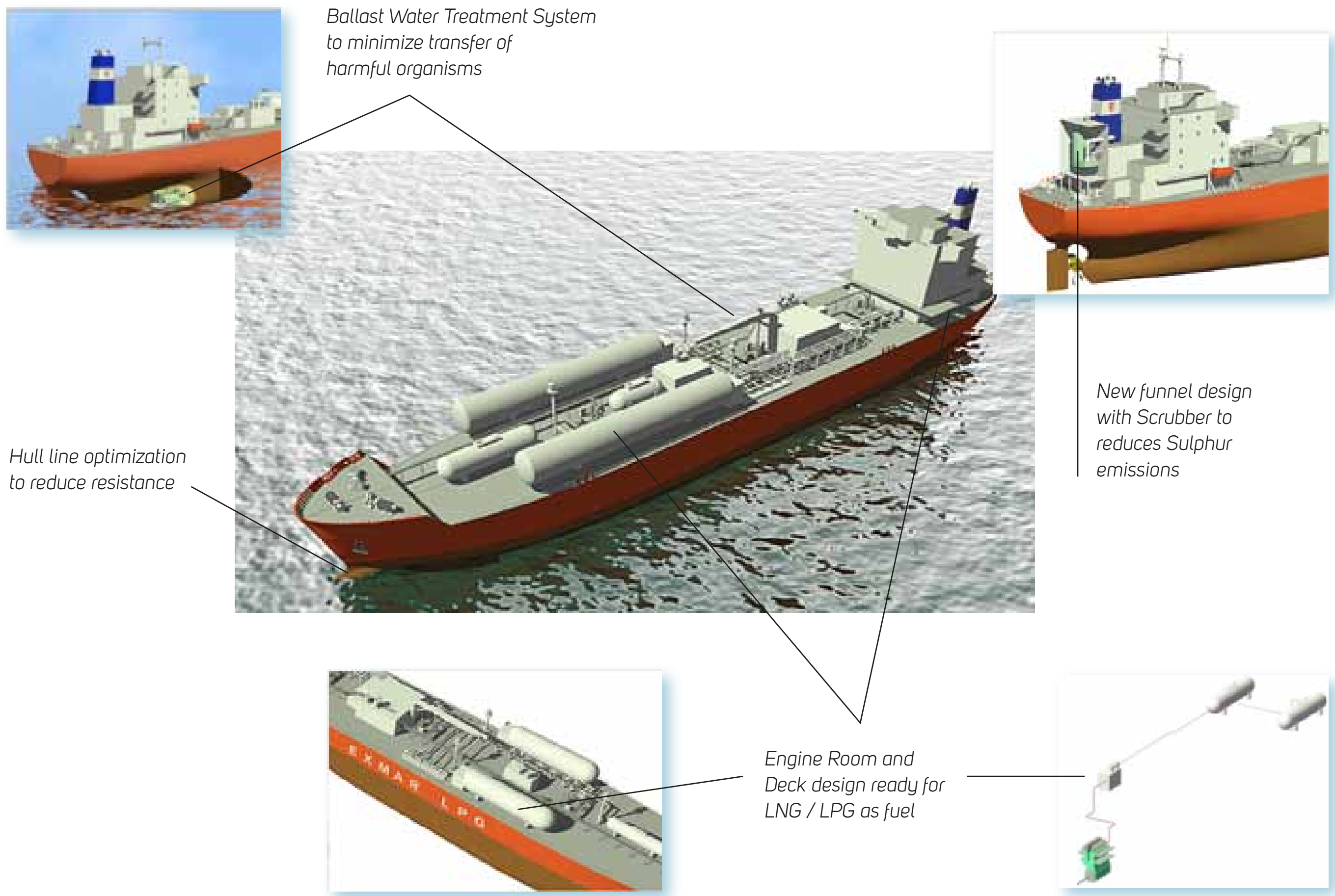
- Hull lines optimization to reduce resistance in water with corresponding savings in CO_2 emissions and consumption.
- Ballast water treatment system to minimize transfer of harmful aquatic organisms.
- Funnel design facilitating the installation of a scrubber that reduces sulphur air emissions.
- Engine room and deck design ready for LNG or LPG as fuel with inherent reductions in CO_2, SOx and NOx air emissions.

By so doing EXMAR wishes to adhere to its tradition of providing operational and technical excellence at the service of its customers with a competitive quality fleet based on innovative designs.

This investment increases the Midsize fleet operated by EXMAR and reinforces its focus on worldwide medium-size LPG and Ammonia shipping. It also suitably adds to EXMAR's existing commitment portfolio, which will consist of a solidly balanced mix of Time-Charters, Contracts of Affreightment and spot availabilities.

It also confirms EXMAR's willingness to dedicate its maritime gas expertise to support the future needs of the North Sea based LPG industry in particular. Since August 2009 EXMAR has gradually but firmly increased its dedicated LPG presence in Europe. As from now on EXMAR is expected to handle about 2 million metric tons of LPG on a yearly basis in this region alone.

MGC NEWBUILDING PROGRAM



LNG

	30/06/2012	30/06/2011
CONSOLIDATED KEY FIGURES (IN MILLION USD)		
Revenue	46.5	44.3
Operating result before depreciations (EBITDA)	26.8	25.4
Operating result (EBIT)	16.2	14.6
Consolidated result after tax	3.6	6.0
Vessels (including vessels under construction)	538.1	515.7
Financial debt	503.6	530.0

The LNG fleet recorded an operational result (EBIT) of USD 16.2 million during the first six months of the year.

LNG Transport – LNGRV

The ***EXCEL*** was successfully fixed since mid-July for a two months timecharter at USD 152,500 per day and we are in continuous discussions with various potential charterers. However, due to the existing Facility Agreement that guaranteed in the past a minimum earning for the vessel the contribution to the Profit & Loss, accounts will be capped at approximately USD 60,000 per day for the remaining of the year.

All other LNG/c and LNGRV's have contributed as expected under their respective long-term contracts.

LNG Infrastructure

Apart from owning and operating a diversified portfolio of LNG carriers since 1978, and regasification units since 2005, EXMAR has successfully expanded its LNG activities upstream by pioneering in the area of floating LNG liquefaction.

Worldwide gas demand is increasing and so is the need to explore and develop natural gas reserves. EXMAR's recent contract award for the world's first operating floating liquefaction unit with Pacific Rubiales Energy Corporation ("PRE") (see below), flags the start of a new era to provide viable solutions that enable the entire LNG processing value chain to operate on a floating basis.

Being a "one stop shop" for floating LNG solutions along the LNG value chain, EXMAR's new integrated business model will reduce transaction costs between the segments of the LNG value chain and will enable EXMAR to unlock potential new markets for its customers in a more cost efficient and flexible way.

Today, EXMAR is actively looking for partnerships with natural gas companies focusing to monetise their gas reserves by means of floating liquefaction technology. EXMAR's main interest is in small scale projects with certified gas reserves and a lean gas quality.

LNG Export project with Pacific Rubiales Energy

In March 2012, EXMAR and Pacific Rubiales Energy (TSX: PRE; BVC: PREC; BOVESPA: PREB) signed an agreement for the development, construction and operation of the world's first operating Floating LNG Liquefaction, Regasification and Storage Unit ("FLRSU").

LNG-VESSELS: OVERVIEW OF THE CONTRACTUAL COMMITMENTS

vessel	type	capacity (m³)	ownership	charter expiry (+ options)	Q4'12	2013	2022	2032	2033	2034	2035
Excalibur	lng/c	138,000	50%	Mar-22							
Excel	lng/c	138,000	50%	Sep-12							
Excelsior	lngrv	138,000	50%	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 agreement calls for EXMAR to build, operate and maintain an FLRSU to be located on the Colombian Caribbean coast and grants PRE exclusive guaranteed rights to supply and liquefy up to 69.5 Million Standard Cubic Feet of natural gas per day ("MMSCFD") (+/- 0.5 million tonnes of LNG per annum) over a 15 year period under a tolling structure. The FLRSU will be operational in the first quarter of 2015, providing Colombia a greater access to global LNG import and export markets.

With this project PRE targets markets in Central America and the Caribbean, aiming to replace fuel oil and diesel currently used for power generation. The competitive spread in price of LNG relative to those liquid fuels obviously is a catalyst in that respect and furthermore LNG can significantly reduce the carbon footprint of the region.

The FLRSU will have a storage capacity of 16.100 m³ of LNG and will be able to accommodate alongside a conventional LNG carrier serving as Floating Storage Unit ("FSU"). As part of the project, PRE will build an 88 km long pipeline from its producing field 'La Creciente' to the Caribbean coast for the supply of natural gas to the FLRSU with an initial design transportation capacity of 100 MMSCFD.

For this purpose, EXMAR and Shanghai-based Wison Offshore & Marine Ltd. ("Wison"), a subsidiary of the Wison Group, signed an EPCIC (Engineering, Purchase, Construction, Installation and Commissioning) contract for this FLRSU. Wison will be responsible for the design and engineering of the unit to be constructed at Wison's fabrication facility located in Nantong, China, with further support supplied from the company's subsidiary in Houston, Texas, USA. Black & Veatch has been contracted, as a subcontractor to Wison, to execute the engineering and procurement of the topside liquefaction equipment and packages and providing on-site commissioning and start-up services.

After installation and commissioning on site, EXMAR subsidiary EXMAR Shipmanagement will take care of the operations and maintenance of the unit. Estimated EBITDA earnings of this project amount to 50 Million USD per year.

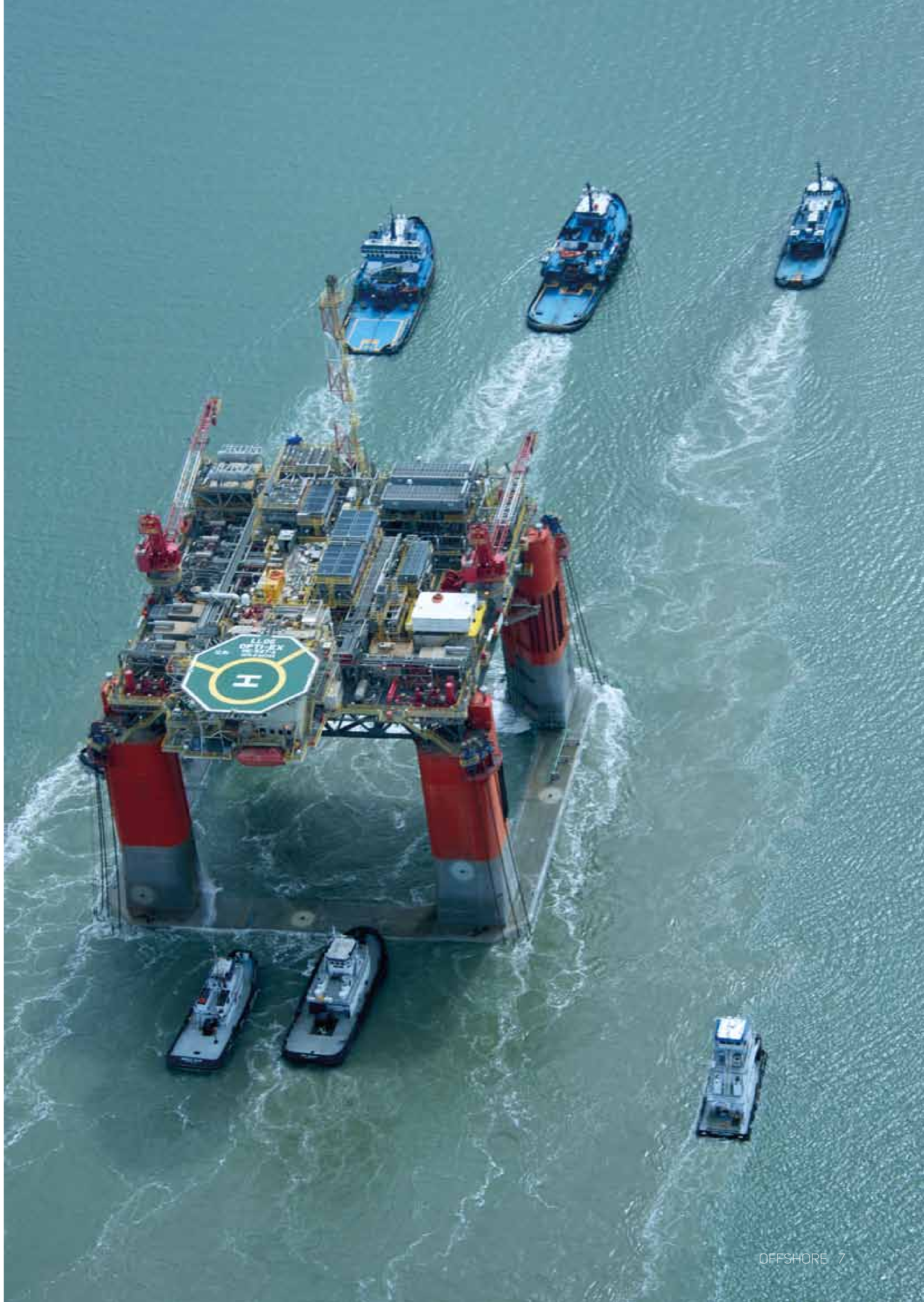
Floating regasification

Downstream, EXMAR is currently conducting several feasibility studies for customers to investigate the use of floating LNG regasification units on dedicated locations. These studies are an essential step for a successful implementation of floating regasification assets since the regasification units are developed and engineered in compliance with the needs of the customer and site specific conditions.

Extending the LNG value chain: LNG bunkering

LNG as a ship fuel and consequently the development of infrastructure for the LNG bunkering of ships is crucial for ship owners to meet the upcoming emission regulations put in place by the International Maritime Organisation. The usage of LNG as a fuel for ships represents a truly 'green' alternative when it comes to air emissions.

For the introduction of LNG as a marine fuel, EXMAR is uniquely positioned to develop LNG bunkering solutions since EXMAR is both a ship owner with a large fleet, and has also a unique proven track record in the transport, storage, handling and transfer of LNG. The in house developed Ship-to-Ship transfer system is considered essential for the safe transfer of LNG between an LNG bunkering ship and an LNG fuelled vessel.



OFFSHORE

CONSOLIDATED KEY FIGURES (IN MILLION USD)	30/06/2012	30/06/2011
Revenue	38.2	63.2
Operating result before depreciations (EBITDA)	26.8	8.2
Operating result (EBIT)	23.8	5.1
Consolidated result after tax	22.5	-1.5
Offshore units (including units under construction)	30.0	35.6
Financial debt	14.0	171.0

The operating result (EBIT) of the first semester of the offshore activities amounted to USD 23.8 million, including a capital gain of USD 23.9 million on the final settlement of the sale of the OPTI-EX®.

The *OPTI-EX®* keeps producing on "Who Dat" field offshore Louisiana to the full satisfaction of its new owner, LLOG. Last June, LLOG and EXMAR have reached an agreement whereby EXMAR will engineer and design a new production semisubmersible hull based on the *OPTI®* design for deployment in the Gulf of Mexico in the course of 2014. This is an important additional milestone in the development of the *OPTI®* concept for early production solutions.

The accommodation barges *NUNCE* and *KISSAMA* continue operating offshore Angola and Gabon, respectively.

The accommodation barge *OTTO 5* arrived in Nigeria at the beginning of August. The barge, controlled in partnership by EXMAR and a Nigerian partner, is contracted for 2.5 years (plus one year option) to Globestar, a subsidiary of Subsea 7, and is deployed on the Ofon field developed by Total.

The *LUXEMBOURG*, the converted VLCC contracted to Sonangol P&P for FSO services on the Palanca field has arrived in Angola mid-June for a firm period of eight months (plus eight months option).

The level of engineering and design services extended through EOC (Houston) and DVO (Paris) remains strong, consistent with the positive trend observed currently in the Offshore market.

SERVICES and HOLDING

CONSOLIDATED KEY FIGURES (IN MILLION USD)	30/06/2012	30/06/2011
Revenue	40.5	39.3
Operating result before depreciations (EBITDA)	1.0	2.1
Operating result (EBIT)	0.0	1.0
Consolidated result after tax	0.8	-2.8
Other property plant and equipment	5.7	7.0
Financial debt (excluding bank overdrafts)	7.1	8.3

The contribution of the Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) amounts to USD 1.8 million while the operating result of the Holding activities amounted to USD -1.8 million.

EXMAR Shipmanagement

EXMAR Shipmanagement manages a diversified fleet portfolio including 11 LNG vessels, 19 LPG vessels, 5 commercial cruise vessels and 2 accommodation barges, a total of 37 vessels on behalf of EXMAR and third party customers.

As from January 2012, EXMAR Shipmanagement, through its branch in Argentina, now also operates regasification teams in Bahia Blanca and Escobar.

ENI LNG Shipping entrusted the ship management of 2 LNG vessels to EXMAR Shipmanagement, as from the fourth quarter of 2012.

Furthermore, the company increases its efforts in continuous improvement projects that contribute to a reduction of the OPEX of the vessels.

EXMAR Shipmanagement obtained ISO 14001 (environmental management) and OHSAS 18001 (occupational health and safety) certification.

Belgibo

Although economic environment for most of our clients remains very weak, Belgibo had an excellent first half-year compared to 2011. Turnover increased by 8% and operating profit more than 20% due to good cost control.

The increase of turnover was partly due to a strong USD but also to new business and new clients in all business segments.
Belgibo remains cautious for the rest of the year but expect to have a better year-end result than last year.

Travel Plus

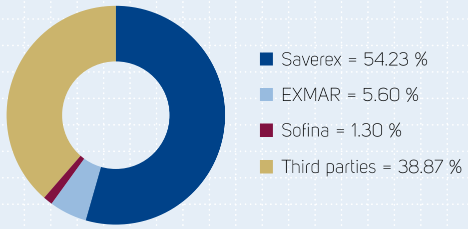
The foundation of the positive trend in the Travel Department was laid out in 2010. The number of bookings for both the leisure travel and the business travel augmented. The first six months showed an increase in turnover of 5% compared to the first six months of 2011. It is expected that once again this year will end on a positive note.

The Board of Directors
Antwerp, 30th August 2012

INFORMATION RELATED TO THE SHARES

The EXMAR share is listed on the NYSE Euronext Brussels and has formed part of the Bel Mid index (Euronext: EXM) since 23 June 2003. As of 10 December 2009 the VVPR strips were listed on the NYSE Euronext Brussels. EXMAR's capital stands at USD 88,811,667 and is represented by 59,500,000 shares without nominal value.

Shareholders as per 30 June 2012



Source: www.euronext.com

Condensed consolidated interim financial statements for the period ended 30 June 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of USD)

	Note	6 months ended 30 June 2012	6 months ended 30 June 2011
CONDENSED CONSOLIDATED INCOME STATEMENT			
Revenue		228,806	223,964
Capital gain on disposal of assets	5	31,615	7
Other operating income		2,517	1,545
OPERATING INCOME		**262,938**	**225,516**
Goods and services		-147,962	-148,161
Personnel expenses		-22,171	-22,970
Depreciations and amortisations		-37,372	-39,039
Impairment loss	6	-1,382	-26,706
Provisions		322	230
Other operating expenses		-1,822	-454
Capital loss on disposal of assets		-11	0
RESULT FROM OPERATING ACTIVITIES		**52,539**	**-11,584**
Interest income		512	174
Interest expenses		-18,773	-21,888
Other finance income		8,372	5,561
Other finance expenses		-6,827	-7,791
RESULT BEFORE INCOME TAX AND SHARE IN THE RESULT OF EQUITY ACCOUNTED INVESTEES		**35,823**	**-35,528**
Share in the result of equity accounted investees		-314	-576
RESULT BEFORE INCOME TAX		**35,509**	**-36,104**
Income tax expense		-1,858	-1,822
RESULT FOR THE PERIOD		**33,651**	**-37,926**
Attributable to:			
Non-controlling interest		10	13
Owners of the Company		33,641	-37,939
RESULT FOR THE PERIOD		**33,651**	**-37,926**
BASIC EARNINGS PER SHARE (IN USD)		**0.60**	**-0.67**
DILUTED EARNINGS PER SHARE (IN USD)		**0.60**	**-0.67**
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME			
RESULT FOR THE PERIOD		**33,651**	**-37,926**
Other comprehensive result			
Foreign currency translation differences for foreign operations		-581	3,481
Net change in fair value of cash flow hedges transferred to profit and loss		313	312
Net change in fair value of cash flow hedges - hedge accounting		-22	-94
Net change in fair value of available-for-sale financial assets		5,226	-704
TOTAL OTHER COMPREHENSIVE RESULT FOR THE PERIOD		**4,936**	**2,995**
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**38,587**	**-34,931**
Total comprehensive result attributable to:			
Non-controlling interest		6	26
Owners of the Company		38,581	-34,957
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD		**38,587**	**-34,931**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)

	Note	30 June 2012	31 December 2011
ASSETS			
Non-current assets		**1,057,236**	**1,275,615**
Vessels (including vessels under construction)	6	1,026,560	1,042,421
Other property, plant and equipment		11,202	11,239
Intangible assets		2,738	2,945
Investment property		12,123	12,684
Investments in equity accounted investees		2,176	2,508
Other investments		2,437	2,420
Other receivables		0	201,398
Current assets		**344,701**	**322,656**
Assets classified as held for sale	6	30,994	0
Available-for-sale financial assets		36,932	37,131
Trade and other receivables		110,674	130,523
Current tax assets		3,519	3,149
Cash and cash equivalents	8	162,582	151,853
TOTAL ASSETS		**1,401,936**	**1,598,271**
EQUITY AND LIABILITIES			
Total equity		**344,608**	**342,823**
Equity attributable to owners of the Company		344,453	342,674
Share capital		88,812	88,812
Share premium		209,902	209,902
Reserves		12,098	77,954
Result for the period		33,641	-33,994
Non-controlling interest		155	149
Non-current liabilities		**865,379**	**1,027,505**
Borrowings		747,477	894,655
Employee benefits		2,964	3,177
Provisions		3,087	3,348
Derivative financial instruments		111,851	126,325
Current liabilities		**191,950**	**227,943**
Borrowings		88,586	123,622
Trade and other payables		100,980	102,163
Provisions		0	60
Derivative financial instruments		0	807
Current tax liability		2,384	1,291
TOTAL EQUITY AND LIABILITIES		**1,401,936**	**1,598,271**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

	Note	6 months ended 30 June 2012	6 months ended 30 June 2011
OPERATING ACTIVITIES			
Result for the period		33,651	-37,926
Share of result of equity accounted investees		314	576
Depreciations and amortisations		37,372	39,039
Impairment loss		1,382	26,706
Changes in the fair value of derivative financial instruments		184	3,962
Net interest income/expenses		18,261	21,714
Income tax expense		1,858	1,822
Net gain on sale of assets	5	-31,605	-5
Dividend income		-1,425	-1,326
Equity settled share-based payment expenses (option plan)		308	593
GROSS CASH FLOW FROM OPERATING ACTIVITIES		**60,300**	**55.155**
Decrease/increase of trade and other receivables		-17,655	-27,630
Increase/decrease of trade and other payables		974	20,836
Increase/decrease in provisions and employee benefits		-536	-385
CASH GENERATED FROM OPERATING ACTIVITIES		**43,083**	**47.976**
Interest paid		-19,898	-22,042
Interest received		540	282
Income taxes paid/received		-1,405	-253
NET CASH FROM OPERATING ACTIVITIES		**22,320**	**25.963**
INVESTING ACTIVITIES			
Acquisition of intangible assets		-50	-122
Acquisition of vessels, vessels under construction and other property, plant and equipment		-63,181	-7,769
Proceeds from the sale of intangible assets		4	0
Proceeds from the sale of vessels and other property, plant and equipment	5	279,610	31
Proceeds from the sale of available for sale financial assets		5,367	0
Acquisition of / proceeds from the sale of subsidiaries, associates and other investments		119	-2
NET CASH USED IN INVESTING ACTIVITIES		**221,869**	**-7.862**
FINANCING ACTIVITIES			
Dividends paid		-37,110	-8,346
Dividends received		1,425	1,326
Payments for setlement of derivatives	5	-15,789	0
Proceeds from new borrowings		1,161	1,357
Repayment of borrowings		-160,672	-42,895
NET CASH (USED IN) FROM FINANCING ACTIVITIES		**-210,985**	**-48.558**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**33,204**	**-30.457**
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at 1 January		128,953	120,189
Net increase/decrease in cash and cash equivalents		33,204	-30,457
Exchange rate fluctuations on cash and cash equivalents		-575	1,174
NET CASH AND CASH EQUIVALENTS AT 30 JUNE		**161,582**	**90.906**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2012											
1 January 2012	**88,812**	**209,902**	**118,955**	**-72,234**	**-7,125**	**1,673**	**-7,388**	**10,080**	**342,674**	**149**	**342,823**
Comprehensive result for the period											
Result for the period			33,641						33,641	10	33,651
Total other comprensive result for the period					-577	5,226	291		4,940	-4	4,936
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**0**	**0**	**33,641**	**0**	**-577**	**5,226**	**291**	**0**	**38,581**	**6**	**38,587**
Transactions with owners of the Company											
Dividends paid [1]			-37,110						-37,110		-37,110
Share-based payments								308	308		308
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**0**	**0**	**-37,110**	**0**	**0**	**0**	**0**	**308**	**-36,802**	**0**	**-36,802**
30 June 2012	**88,812**	**209,902**	**115,486**	**-72,234**	**-7,702**	**6,899**	**-7,097**	**10,388**	**344,453**	**155**	**344,608**
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2011											
1 January 2011	**88,812**	**209,902**	**173,470**	**-72,234**	**-5,829**	**6,921**	**-7,519**	**8,952**	**402,474**	**148**	**402,622**
Comprehensive result for the period											
Result for the period			-37,939						-37,939	13	-37,926
Total other comprensive result for the period					3,468	-704	218		2,982	13	2,995
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**0**	**0**	**-37,939**	**0**	**3,468**	**-704**	**218**	**0**	**-34,957**	**26**	**-34,931**
Transactions with owners of the Company											
Dividends paid			-8,346						-8,346		-8,346
Share-based payments								593	593		593
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**0**	**0**	**-8,346**	**0**	**0**	**0**	**0**	**593**	**-7,753**	**0**	**-7,753**
30 June 2011	**88,812**	**209,902**	**127,185**	**-72,234**	**-2,361**	**6,217**	**-7,301**	**9,545**	**359,764**	**174**	**359,938**

(1) The general shareholders meeting of 15 May 2012 has approved the final dividend proposal of EUR 0.50 per share. This results in a dividend paid in 2012 of USD 37,109,773 for the 56,167.358 ordinary shares.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

EXMAR NV is a company domiciled in Belgium, whose shares are publicly traded (Euronext - EXM). The condensed consolidated interim financial statements of EXMAR NV for the six months ended 30 June 2012 comprise EXMAR NV and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities. The Group is active in the industrial shipping business.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2011, available on the website: www.exmar.be.

These condensed consolidated interim financial statements were approved by the board of directors on 30 August 2012.

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies were the same as those applied to the consolidated financial statements as per 31 December 2011.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as per 31 December 2011. New standards or interpretations applicable as from 1 January 2012 do not have a material impact on the condensed consolidated interim financial statements and have not given rise to any restatements of previous periods.

4. Segment information - key figures

(In thousands of USD)

SEGMENT REPORTING 30 JUNE 2012	LPG	LNG	Offshore	Services	Eliminations	Total
INCOME STATEMENT						
Revenue third party	109,847	46,475	38,034	34,450		228,806
Revenue intra-segment	152	1	156	6,004	-6,313	0
Total revenue	109,999	46,476	38,190	40,454	-6,313	228,806
Capital gain on sale of assets	7,716		23,897	2		31,615
Other operating income	1,750	219	60	488		2,517
OPERATING INCOME	**119,465**	**46,695**	**62,147**	**40,944**	**-6,313**	**262,938**
Operating result before depreciation, impairment loss and amortisation	**36,663**	**26,806**	**26,840**	**2,736**	**0**	**93,045**
Depreciations and amortisations	-22,777	-10,568	-3,032	-941		-37,318
Impairment loss	-1,382					-1,382
OPERATING RESULT (EBIT)	**12,504**	**16,238**	**23,808**	**1,795**	**0**	**54,345**
Interest income/expenses (net)	-7,011	-11,343	-844	-143		-19,341
Other finance income/expenses (net)	1,223	-1,318	311	-10		206
Share in the result of equity accounted investees			-322	8		-314
Income tax expense	-11	-13	-502	-1,150		-1,676
SEGMENT RESULT FOR THE PERIOD	**6,705**	**3,564**	**22,451**	**500**	**0**	**33,220**
Unallocated overhead expenses and finance result						431
RESULT FOR THE PERIOD						**33,651**
Non-controlling interest						10
Attributable to owners of the Company						**33,641**

SEGMENT REPORTING 30 JUNE 2011						
INCOME STATEMENT						
Revenue third party	83,165	44,304	63,104	33,391		223,964
Revenue intra-segment	461	1	88	5,902	-6,452	0
Total revenue	83,626	44,305	63,192	39,293	-6,452	223,964
Capital gain on sale of assets			1	6		7
Other operating income	269	1,036	11	229		1,545
OPERATING INCOME	**83,895**	**45,341**	**63,204**	**39,528**	**-6,452**	**225,516**
Operating result before depreciation, impairment loss and amortisation	**18,432**	**25,370**	**8,165**	**4,351**	**0**	**56,318**
Depreciations and amortisations	-24,060	-10,808	-3,047	-1,124		-39,039
Impairment loss	-26,706					-26,706
OPERATING RESULT (EBIT)	**-32,334**	**14,562**	**5,118**	**3,227**	**0**	**-9,427**
Interest income/expenses (net)	-6,829	-11,245	-3,843	-168		-22,085
Other finance income/expenses (net)	-382	2,694	-1,477	19		854
Share in the result of equity accounted investees			-615	39		-576
Income tax expense	-75	-11	-693	-1,043		-1,822
SEGMENT RESULT FOR THE PERIOD	**-39,620**	**6,000**	**-1,510**	**2,074**	**0**	**-33,056**
Unallocated overhead expenses and finance result						-4,870
RESULT FOR THE PERIOD						**-37,926**
Non-controlling interest						13
Attributable to owners of the Company						**-37,939**

5. Capital gain on the disposal of assets
(In thousands of USD)

	30 June 2012	30 June 2011
CAPITAL GAIN ON THE DISPOSAL OF ASSETS		
Profit on the sale of OPTI-EX® offshore unit (1)	23,897	0
Profit on the sale of LPG carrier CHACONIA	7,716	0
Other	2	7
Total	**31,615**	**7**

(1) In July 2011 EXMAR delivered the OPTI-EX® offshore unit at the installation site and fulfilled the closing conditions of the sales agreement with LLOG Deepwater Company LLC ("LLOG"). Part of the consideration was paid by LLOG upon delivery and the remainder of the consideration would be paid over a 62 months period following the installation. On January 27, 2012, EXMAR and LLOG reached a settlement and termination agreement resulting in the accelerated and full & final settlement of the outstanding receivable from LLOG (KUSD 237,802). The settlement and termination resulted in an additional gain of KUSD 23,897, recognised upon contractual closing of the settlement and termination agreement, being January 2012. EXMAR partially used the funds received to early repay the outstanding loan facility (KUSD 113,350) and to settle the interest rate swap related to the loan facility (KUSD 9,669) for the OPTI-EX® on January 31, 2012.

6. Vessels
(In thousands of USD)

	LPG	LNG	Offshore	Total
VESSELS (INCLUDING VESSELS UNDER CONSTRUCTION)				
Vessels - net book value as per 31 December 2011	**504,765**	**504,903**	**32,753**	**1,042,421**
Additions	8,993	233		9,226
Disposals (2)	-10,154			-10,154
Depreciations	-22,123	-10,556	-2,796	-35,475
Transfer to assets held for sale (1)	-32,376			-32,376
Vessels - net book value as per 30 June 2012	**449,105**	**494,580**	**29,957**	**973,642**
Vessels under construction	**9,329**	**43,589**	**0**	**52,918**
Total vessels (including vessels under construction)	**458,434**	**538,169**	**29,957**	**1,026,560**
ASSETS CLASSIFIED AS HELD FOR SALE - VESSELS				
Net book value as per 31 December 2011	**0**	**0**	**0**	**0**
Transfer from vessels (1)	32,376			32,376
Impairment loss (1)	-1,382			-1,382
Net book value as per 30 June 2012	**30,994**	**0**	**0**	**30,994**
Fair value as per 30 June 2012	**30,994**	**0**	**0**	**30,994**
CAPITAL COMMITMENTS - VESSELS				
As per 31 December 2011	**0**	**0**	**0**	**0**
Additions (3)	190,577	264,597		455,174
As per 30 June 2012	**190,577**	**264,597**	**0**	**455,174**

(1) The transfer to assets classified as held for sale consists of the LPG vessel ELVERSELE. The vessel was measured at the lower end of the carrying amount and fair value less cost to sell based on a sale agreement reached in April 2012, which resulted in an impairment loss amounting to KUSD 1,382.

(2) The disposals relate to the sale of the LPG vessel CHACONIA in April 2012, for which a profit on sale of KUSD 7,716 was realised upon delivery of the vessel in April 2012.

(3) In March 2012 EXMAR ordered newbuild LPG vessels. As per June 2012 the capital commitment amounts to KUSD 190,577 for which the final payment is expected by the end of 2014. The capital commitment for the LNG segment relates to the construction of a Floating LNG Liquefaction, Regasification and Storage Unit to be finalised in 2015.

7. Borrowings
(In thousands of USD)

	LPG	LNG	Offshore	Total
BORROWINGS RELATED TO VESSELS				
As per 31 December 2011	**344,806**	**515,426**	**128,350**	**988,582**
New loans and borrowings		1,179		1,179
Repayments	-33,415	-12,407	-114,350	-160,172
Conversion differences		-616		-616
As per 30 June 2012	**311,391**	**503,582**	**14,000**	**828,973**

8. Cash and cash equivalents
(In thousands of USD)

	30 June 2012	31 December 2011
Bank	39,155	29,335
Cash in hand	207	148
Short-term deposits (1)	123,220	122,370
Total	**162,582**	**151,853**
Less:		
Bank overdrafts	-1,000	-22,900
Net cash and cash equivalents	**161,582**	**128,953**

(1) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 119,577 (KUSD 117,717 as per 31 December 2011).

9. Contingencies
There were no significant changes in contingencies as disclosed in the consolidated financial statements of the Group for the year ended 31 December 2011.

10. Risks and uncertainties
There were no significant changes in risks and uncertainties compared to the risks and uncertainties as described in the annual financial statements for the year ended 31 December 2011.

11. Subsequent events
No adjusting or non-adjusting events arose between 30 June 2012 and the date at which the condensed consolidated interim financial statements have been authorised for issue, except for

- the delivery of the LPG vessel ELVERSELE in July 2012. The vessel was measured at fair value less cost to sell as per 30 June 2012 resulting in an impairment loss of KUSD 1,382.
- the sales agreement for the LPG vessel TIELRODE entered into in July 2012. The sale will result in a capital gain of KUSD 6,876 upon delivery of the vessel.

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

The board of directors, represented by Nicolas Saverys and Patrick De Brabandere, and the executive committee, represented by Nicolas Saverys and Miguel de Potter, hereby confirm that to the best of their knowledge, the condensed consolidated interim financial statements for the six months period ended 30 June 2012, which has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair overview of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EXMAR NV ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT 30 JUNE 2012 AND FOR THE SIX MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of EXMAR NV as at 30 June 2012, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended, as well as the explanatory notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2012 and for the six month period then ended is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Kontich, 30 August 2012

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
Represented by

Filip De Bock
Réviseur d'Entreprises / Bedrijfsrevisor

Board of directors

Baron Philippe Bodson – *Chairman*
Nicolas Saverys – *Managing Director/Chief Executive Officer*
Leo Cappoen
Ludwig Criel
Patrick De Brabandere
François Gillet
Jens Ismar
Guy Verhofstadt
Baron Philippe Vlerick
Pauline Saverys
Ariane Saverys

Executive committee

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

Auditor

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

Colophon

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

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

Design and production: www.dms.be

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