HALF YEAR REPORT 2014

EXMAR

Notes on the financial statements as per June 30, 2014

1. CONSOLIDATED KEY FIGURES (IN MILLION USD)

	IFRS 11		PROPORTIONATE CONSOLIDATION	
	30/06/14	30/06/13	30/06/14	30/06/13
CONSOLIDATED INCOME STATEMENT				
Revenue	71.8	90.8	170.9	227.1
Operating result before depreciations and impairment loss (EBITDA)	0.4	53.6	80.9	101.6
Depreciations and impairment loss	-3.3	-7.7	-22.9	-27.8
Operating result (EBIT)	-2.9	45.9	58.0	73.8
Net financial result	10.3	29.2	-5.6	17.2
Share in the result of equity accounted investees	45.0	15.7	0.0	-0.2
Result before tax	52.4	90.8	52.4	90.8
Income tax	-0.5	-0.6	-0.5	-0.6
Consolidated result after tax	51.9	90.2	51.9	90.2
of which owners of the Company	**51.9**	**90.2**	**51.9**	**90.2**

	30/06/14	31/12/13	30/06/14	31/12/13
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Shareholders' equity	435.8	406.6	435.8	406.6
Vessels (including vessels under construction)	70.2	69.2	816.6	831.0
Net financial debt	197.6	177.2	403.0	422.9
Total assets	843.1	828.0	1,177.3	1,333.8

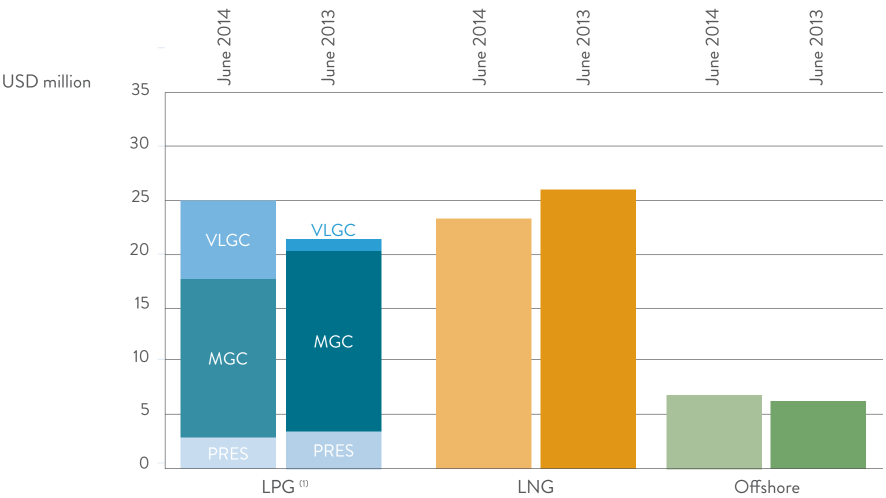
	30/06/14	30/06/13	30/06/14	30/06/13
INFORMATION PER SHARE IN USD PER SHARE				
Weighted average number of shares during the period	56,824,868	56,391,640	56,842,868	56,391,640
EBITDA	0.01	0.95	1.42	1.80
EBIT	-0.05	0.82	1.02	1.31
Consolidated result after tax	0.91	1.60	0.91	1.60

The Group (using the proportionate consolidation method) had an operating result (EBIT) of USD 58 million for the first semester 2014, including USD 25.9 million capital gain on sale of assets (2013: EBIT of USD 73.8 million, including USD 52.8 million capital gain on the sale of 50% of EXMAR LPG to Teekay LNG Partners).
The financial result has been positively influenced 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 an non-cash unrealized profit of USD 2.8 million (2013: USD 27.1 million), and by the sale of the shares Teekay for an amount of USD 1.6 million (2013: USD 4.5 million). The consolidated result after taxation for the first half 2014 amounts to USD 51.9 million (2013: USD 90.2 million).

As previously announced, the Company applies the new accounting standards IFRS 10 and IFRS 11 as of 1st January 2014. As a result, the consolidation method applied to joint ventures has changed and the comparative figures for 2013 have been restated. All joint ventures in which the company has an interest have now been accounted for using the equity method and the contribution by such joint ventures is now reported in the income statement on one line "Share in the result of equity accounted investees". For information purposes, the Company included the consolidated income statement as if EXMAR would have continued to apply proportionate consolidation for its joint ventures for the first semester 2014. For more details about the impact of the first-time adoption of IFRS 10 and IFRS 11, we also refer to note 3 "Significant accounting policies". The key figures used and the comments made in "2. Contribution per division" are all based upon financial information using the proportionate consolidation method.

In addition, EXMAR has applied a new depreciation policy for its LNG fleet as of 1st January 2014. The economic life for the Group's LNG vessels has been extended from 30 to 35 years. This change has been applied in line with the LNG owners as from January 1st, 2014 and comparative figures have not been restated. Depreciation cost (using the proportionate consolidation method) relating to LNG vessels is therefore lower by USD 1.9 million for the first semester of 2014.

2. CONTRIBUTION PER DIVISION



REBITDA* per segment

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

- LPG VLGC
- LPG MGC
- LPG Pressurized
- LNG
- Offshore

LNG

The LNG fleet recorded an operational result (EBIT) of USD 18.2 million during the first six months of the year.

	PROPORTIONATE CONSOLIDATION	
	30/06/14	30/06/13
CONSOLIDATED KEY FIGURES (IN MILLION USD)		
Revenue	40.1	48.0
Operating result before depreciations (EBITDA)	27.2	26.0
Operating result (EBIT)	18.2	15.5
Consolidated result after tax	13.6	26.7
Vessels (including vessels under construction)	525.3	531.5
Financial debt	441.9	478.5

LNG Transport

All LNG's and LNGRV's were in service and have fully contributed during this first semester under their respective time-charters, except for ***EXCEL*** who has been idle since mid-December, due to tight product and longer tonnage markets with the increasing number of larger more efficient newbuildings being delivered. Despite such market environment ConocoPhillips confirmed the charter of the vessel for 6 months (+2 months option) starting in April 2014. ***EXCEL*** continues to benefit from minimum revenue undertaking

In June LNGRV ***EXPLORER*** suffered an engine room fire in the Indian Ocean disabling the propulsion system as a result of which the vessel was required to be towed to Dubai for gasfreeing and repairs. There was no loss of life and no injuries occurred. Repairs will be completed by early September, whereas the financial implications will be minimal, as most of the employment cost and repairs are covered by insurance.

No dry-docks are foreseen on the LNG fleet during the rest of 2014. For the second half of 2014 we expect the vessels to contribute in line with the first semester under their respective charter.

LNG Infrastructure

The surging demand for natural gas and the plentiful amount of natural gas reserves, make that EXMAR can offer its clients turnkey and innovative LNG infrastructure solutions . These solutions enable our clients either to transform natural gas into LNG or regasify LNG, each time in a competitive, fast-track and flexible way.

FLOATING LIQUEFACTION

Following a build, own, operate contract signed with Pacific Rubiales Energy (PRE) in 2012, the construction of the floating liquefaction unit ***CARIBBEAN FLNG*** at Wison Heavy Industry's shipyard in Nantong, China, is progressing as planned.

LNG/RV FLEET: OVERVIEW OF THE CONTRACTUAL COMMITMENTS

VESSEL	TYPE	CAPACITY (m^3)	YEAR BUILT	STATUS	CHARTER EXPIRY (+ OPTIONS)
EXEMPLAR	LNGRV	151,072	2010	Managed	-
EXPEDIENT	LNGRV	151,015	2009	Managed	-
EXQUISITE	LNGRV	151,017	2009	Managed	-
EXPRESS	LNGRV	151,116	2009	Joint venture	May-34 (+5y)
EXPLORER	LNGRV	150,981	2008	Joint venture	Apr-33 (+5y)
EXCELERATE	LNGRV	138,074	2006	Joint venture	Oct-26 (+5y, +5y)
EXCELLENCE	LNGRV	138,120	2005	Managed	-
EXCELSIOR	LNGRV	138,060	2005	Joint venture	Jan-25 (+5y, +5y)
EXCEL	LNG	138,107	2003	Joint venture	Oct-14*
EXCALIBUR	LNG	138,034	2002	Joint venture	Mar-22
LNG LERICI	LNG	65,000	1998	Managed	-
LNG PORTOVENERE	LNG	65,000	1997	Managed	-
METHANIA	LNG	131,235	1978	Managed	-

(*) minimum revenue undertaking from third party

The project is on budget and on schedule and the FLNG barge is due to be launched for final outfitting and completion of (pre-) commissioning activities while afloat at the shipyard. Start of operations is scheduled as from the second half of 2015, near the shores of the Colombian Caribbean Coast. After commissioning, the world's first FLNG in operation will liquefy and supply up to 0.5 million tons of LNG per annum under a tolling structure with PRE over a 15 year period.

Project qualification and due diligence were completed successfully, and the project financing is progressing well. Furthermore, EXMAR has established a local entity in Colombia in order to prepare for and support the unit's arrival and start of operations. Obtaining local permits, operator training and planning of terminal operations are proceeding as scheduled. Meanwhile, the LNG carriers to load the produced LNG cargoes have been identified.

Leveraging its first mover advantage in the field of FLNG, EXMAR is also working on several other opportunities worldwide. Following the strategic partnership between EXMAR and EDF Trading (EDFT) in 2013, to jointly develop LNG export opportunities in North America, both parties are continuing to develop and study several potential opportunities.

For its Floating Liquefaction Project in British Columbia, Canada, EXMAR is currently negotiating with the various and potential new stakeholders of BC LNG to develop the first floating unit in Canada. Negotiations are progressing well.

In addition to the floating liquefaction projects described above, EXMAR is also pursuing a variety of other floating liquefaction opportunities that are in different stages of development.

FLOATING REGASIFICATION

EXMAR has been an established owner and operator of LNG regasification vessels since 2005. Based on this experience and given the current number of floating LNG import projects being studied and developed worldwide, EXMAR designed an innovative barge-based floating regasification solution that offers optimal flexibility to its clients.

Building on the conceptual advantages of barge-based FLNG, and in order to meet the quick-to-market requirements of the growing number of LNG import projects, EXMAR and PRE (acting through its affiliate Pacific Midstream Holding Corp.) ordered a 25,000 m^3 Floating Storage & Regasification Unit (FSRU) in February 2014. The FSRU is being constructed by Wison Offshore & Marine (Wison) and is expected to be delivered to the 50/50 joint venture by mid-2016.

This unit will be the world's first mid-scale FSRU, suitable to target smaller as well as conventional gas markets as the storage size can be customized to specific project requirements by adding a floating storage unit ("FSU"). This modular approach allows for an easy expansion of the terminal storage capacity, in line with the commercial demand.
The marketing of the FSRU and meetings with prospective clients for long-term contracts are presently ongoing.

EXMAR's flexible barge-based regasification concept will further increase the competitiveness of LNG compared to other types of energy.

SMALL-SCALE LNG SHIPPING & LNG BUNKERING

As EXMAR aims to grow its business activities by relying on its expertise in developing integrated logistical solutions for the gas industry, EXMAR continues to explore small-scale LNG shipping opportunities as these can provide a solution to the shipping requirements for the numerous LNG Infrastructure projects under development.

Besides small-scale LNG shipping, EXMAR also considers LNG bunkering as a strategic target market for the coming years, as supported by independent studies indicating that the LNG bunkering market has a worldwide potential. Following the strategic partnership with the Antwerp Port Authority, both partners have completed the technical studies and are further mapping commercial demand with the aim to optimally match the delivery of the vessel with the increase of interest in the market.

EXMAR is convinced that it is well positioned to leverage its long-standing LNG experience in the potential markets of small-scale LNG shipping and LNG bunkering.

OFFSHORE

	PROPORTIONATE CONSOLIDATION	
	30/06/14	30/06/13
CONSOLIDATED KEY FIGURES (IN MILLION USD)		
Revenue	50.0	54.3
Operating result before depreciations (EBITDA)	9.0	6.3
Operating result (EBIT)	5.3	3.2
Consolidated result after tax	5.1	2.7
Offshore units (including units under construction)	18.7	24.3
Financial debt	10.0	12.0

The operating result (EBIT) of the first semester of the offshore activities amounted to USD 5.3 million.

The Offshore industry remains strong and activity levels are high, both in engineering and design services as well as in the project development area. Our offices in Antwerp, Houston and Paris continue to deliver high added-value services to our customers.

The ***OPTI-EX®*** production semisubmersible has been operating steadily to the satisfaction of LLOG and its partners. Production has reached a monthly average threshold such that EXMAR now regularly receives a production-related fee from LLOG, however, this is subject to the normal production interruptions due to maintenance and LLOG's planned production increases from the addition of new wells. Building on the success of the ***OPTI-EX®***, LLOG has built the second unit of the series, Delta House, which is expected to be installed in the Gulf of Mexico during the third quarter of 2014. EXMAR has engineered and designed the hull and deck, and has supervised the hull construction in South Korea at Hyundai Heavy Industries Offshore yard. EXMAR has performed to the entire satisfaction of LLOG and has earned incentive payments in that regard. EXMAR's affiliate BEXCO has supplied the mooring ropes for Delta House. LLOG's portfolio is promising and we anticipate that further production units will be required in the future. We are confident that the concept of the ***OPTI-EX®*** and, hence, its recognition by the market, will be further strengthened by the successful deployment and operations of Delta House in the very near future. In addition to LLOG, EXMAR has been engaging with several other US independent operators in the Gulf of Mexico for in-depth discussions on the benefits of the ***OPTI®*** based production facility for the development of their offshore reserves.

The optimized motion performance of the ***OPTI®*** hull design is also being applied for applications other than production. The excellent motion characteristics of the unit are attractive for other offshore segments and EXMAR is currently pursuing several prospects in the fields of drilling and accommodation.

In terms of project development, EXMAR has been actively pursuing opportunities in the Mexican area of the Gulf of Mexico. The country is in the process of reforming the laws ruling the energy market, and looking to allow foreign investors to enter the sector. EXMAR anticipates that this market will present various opportunities in the near-, medium- and long-term and we will continue to build EXMAR's reputation in this highly promising market. Projects in the pipeline include FPSO's, jack-up platforms and other floating assets where EXMAR's expertise can bring value to PEMEX, the country's national oil company. Beyond Mexico, EXMAR continues to follow other project opportunities, essentially in West Africa where our portfolio of accommodation barges is deployed.

NUNCE (Angola), ***KISSAMA*** (Cameroun) and ***OTTO 5*** (Nigeria) are fully operational for the whole of 2014 and are operating successfully at the satisfaction of their charterers. ***KISSAMA*** will be deployed until December this year and the charterer currently is reviewing several options to continue the contract. In case this charterer chooses not to extend the contract, alternatives are being investigated.

LPG

	PROPORTIONATE CONSOLIDATION	
	30/06/14	30/06/13
CONSOLIDATED KEY FIGURES (IN MILLION USD)		
Revenue	64.8	94.0
Operating result before depreciations and impairment loss (EBITDA)	45.0	69.0
Operating result (EBIT)	35.4	55.8
Consolidated result after tax	31.0	55.2
Vessels (including vessels under construction)	272.4	275.2
Financial debt	161.8	177.9

The LPG fleet recorded an operational result (EBIT) of 35.4 million during the first six months of the year 2014, including the gain on the sale of the vessels ***TEMSE*** (USD 4.4 million), ***EEKLO*** (USD 8 million) and ***FL. TENACITY*** (USD 10 million) (2013: EBIT of USD 55.8 million, including 100% contribution of the LPG fleet until 12th February 2013 at which time EXMAR finalized the creation of a strategic Joint-Venture, named EXMAR LPG, with Teekay LNG Partners).

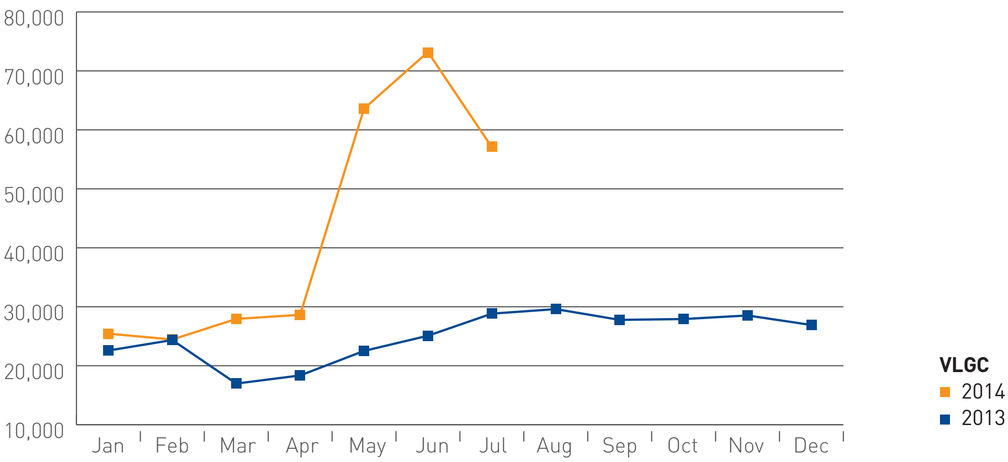
EXMAR is a leading participant in the transportation of liquefied petroleum gas products. The fleet covers a wide scope of vessel sizes and containment systems (pressurized, semi-refrigerated and fully-refrigerated). It is trading worldwide for first-class customers active in the fertilizer, clean energy fuel and petrochemical industries. Cargo commitments are secured through a balanced mix of spot requirements, Contracts of Affreightment and time charters. All VLGC's and MGC's are owned and operated by EXMAR LPG (Joint-Venture EXMAR/ Teekay LNG Partners L.P.)

VLGC (70,000 – 85,000 m^3)

Over the past years, first semesters have typically shown volatility of VLGC spot rates, however over the first half of 2014, the peaks became noticeably higher, with results eventually remaining at historically high levels. The recent freight upturn has mainly been driven by the arbitrage between US and Asian product prices, in combinaton with increased availability of products out of the US Gulf as well as from other western loading areas. These factors played a major influence on volatility in the VLGC markets, due to a surge in generation of ton-miles. Consistent all time high spot levels have supported increased Time-Charter activity for medium-term to even long-term deals. Alongside these trends in the freight market, Sales & Purchases levels also contributed to these peaks with deals for readily available second-hand tonnage being signed at historically high levels. The Newbuilding sector has also followed suit, however at a slower pace compared to the massive order book of last year. The current VLGC order book counts as many as 80 VLGC's with 41 vessels to be delivered within the next 18 months, representing a fleet increase of 25% compared to the fleet capacity base at the end of 2015.

Over the course of the first semester of 2014, EXMAR concluded the sale of ***FLANDERS TENACITY*** (84,270 m^3 – built 1996), with the transaction generating a capital gain of USD 10.2 million for EXMAR's share in EXMAR LPG. The announced sale of ***FLANDERS HARMONY*** (85,000 m^3 – built 1993) did not materialize as expected in the second quarter of 2014, due to a default of the buyer. However the deposit for the sale of the vessel has been released in favour of EXMAR LPG and is reflected in the first semester results. In the meantime, a new buyer has been found for the vessel and she has been delivered to her new owner on 13 August 2014. The capital gain realized from the new sale (USD 9.3 million), will be recorded by EXMAR in the third quarter. ***BW TOKYO*** (83,000 m^3 – built 2009) that has been under EXMAR's commercial control since May has been also fixed for a time charter with a first-class customer at rewarding terms.

Fleet coverage for the balance of 2014 is 100% of which 60% at fixed rate.



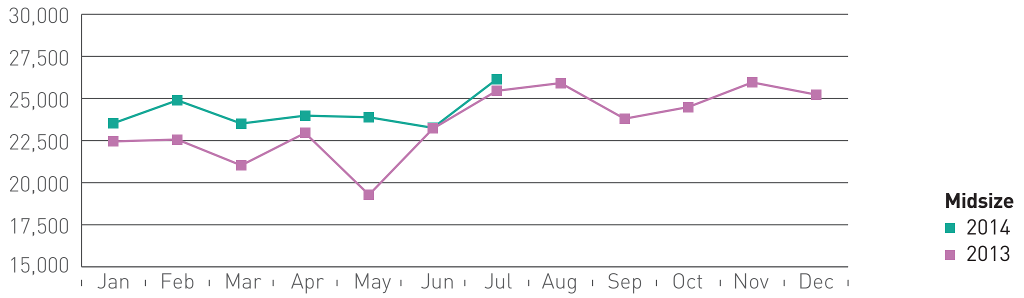
MIDSIZE (20,000 – 40,000 m^3)

The MGC segment backed by a consistently firm VLGC but also LGC market, combined with limited vessel availability, remained firm during the first half of 2014. Whereas Indian LPG movements remain an important cornerstone, a high activity level in Atlantic Ocean and North Sea continues to offer a steady stream of employment opportunities for Midsized LPG Carriers. The order book for fully-refrigerated 24 – 40,000 m^3 tonnage currently stands at 23 vessels, which represents about 30% of today's already existing segment's capacity on the water.

WAASMUNSTER (38,000 m^3 – built 2014), the first new build of a series of 12 vessels, has been delivered ex yard in April, while both the ***EEKLO*** (37,450 m^3 – built 1995) and ***TEMSE*** (35,754 m^3 – built 1994) have been sold in June and March 2014 respectively, with the transactions resulting into a capital gain of USD 12.5 million. EXMAR's delivery of a second new build within the first half of 2014, ***WARINSART*** (38,000 m^3 – built 2014), took place ex-yard in June. Next in line are ***WAREGEM*** and ***WARISOULX*** with deliveries from the yard expected early October 2014 and in February 2015 respectively.

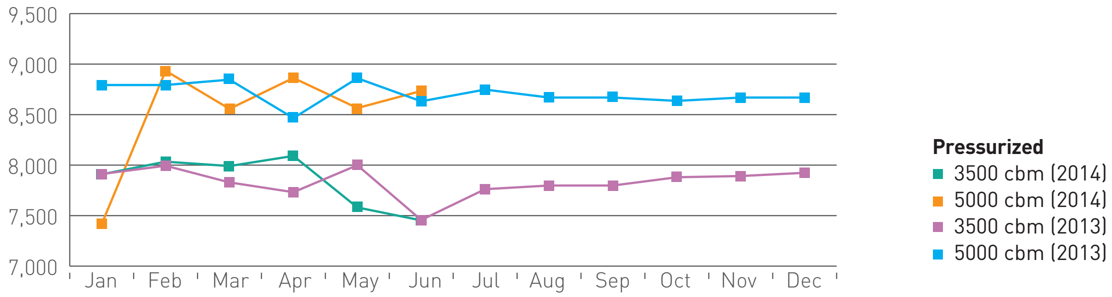
During the course of the first semester, EXMAR LPG has been awarded a pair of Time-Charters from Statoil ASA for two 38,000 m^3 (Midsize) LPG new builds and for a period of minimum 5 years up to maximum 10 years basis delivery within 2016. The performing vessels for this requirement are part of EXMAR's existing order book at Hanjin Subic Bay. At the same time, EXMAR LPG has been further extended with Potash Corporation of Saskatchewan the Time-Charters of ***LIBRAMONT*** (38,455 m^3 – built 2006) and ***SOMBEKE*** (38,447 m^3 – 2006 built) for a period of 10 years each.

Fleet coverage for the balance of 2014 is 91%.



PRESSURIZED (3,500 – 5,000 m^3)

The small pressurized markets have remained under pressure for most of the past six months, due to weak petrochemical demand and signs of overcapacity for the markets both East and West of Suez, while at the same time a series of new build vessels are due for entering the market in the coming months. Taking all of these factors in consideration, it might look like this negative trend is set to continue for the small pressurized vessel markets.
Fleet utilisation for the balance of 2014 is 65%.



SERVICES & HOLDING

CONSOLIDATED KEY FIGURES (IN MILLION USD)	PROPORTIONATE CONSOLIDATION 30/06/14	30/06/13
Revenue	24.2	40.0
Operating result before depreciations (EBITDA)	-0.3	0.2
Operating result (EBIT)	-0.9	-0.7
Consolidated result after tax	2.1	5.6
Other property plant and equipment	2.2	4.1
Financial debt (excluding bank overdrafts)	10.2	10.7

The contribution of the Services activities (EXMAR SHIPMANAGEMENT, BELGIBO, TRAVEL PLUS) to the operating result (EBIT) amounts to USD -0.8 million while the operating result of the Holding activities amounted to USD 2.9 million.

EXMAR Shipmanagement

EXMAR Shipmanagement manages a fleet of 14 LNG vessels, 19 LPG vessels, 5 commercial cruise vessels and 5 offshore units on behalf of EXMAR and third party customers.

The LPG fleet under management will expand in 2015 with 4 VLGC's that are currently under construction on behalf of Avance Gas. The pre-operations activities of EXMAR's ***CARIBBEAN FLNG***, are progressing in line with the project schedule. For EXMAR's FSRU under construction, the pre-operations activities have been initiated as well.

Belgibo

Belgibo is an independent insurance broker and risk consultant, specializing in industrial, maritime and logistical risks and claims management.

Revenue, compared to the first semester of 2013, shows a significant increase. This growth confirms expectations and is a result of the positive effects of investments done in the previous years. Growth forecast, based on a healthy portfolio of recurrent clients, the wider service offering (employee benefits, credit insurances), the joint venture CMC-Belgibo and the business partnership with Jardine Lloyd Thompson, actually manifests itself most in a strong revenue growth of the Industry department.

Revenue of other departments (marine, transport, inland navigation) remains at the same level as last year.

Travel Plus

Travel Plus offers a customised service for both private and business travel, for domestic and international clients.

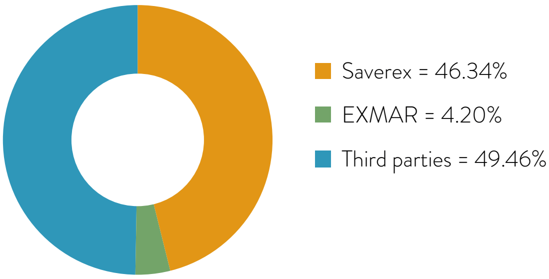
This year, Travel Plus focusses on global automation, for ticketing as well as financial administration. In short, we are looking for solutions that will simplify the activities of the whole organisation and that will improve the service to our clients.

The sales figures and revenue of Travel Plus continue to show an upward trend. However, the number of options to book travel online is booming. This upward trend to us proves that the extra service Travel Plus offers, is what makes businesses requiring customised travel choose for Travel Plus.

Information related to the shares

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

Shareholders as per 28 August 2014:



Evolution of the share price (01/01/2014 –28/08/2014)

BONDS

EXMAR Netherlands BV (a 100% subsidiairy of EXMAR NV) has successfully raised a NOK 700 million unsecured bond in July 2014. The amount has been swapped to USD 114 million at an all-in rate of 5.72%. The proceeds of the bond will be used for the development of new LNG and Offshore infrastructure projects in the coming months.

MLP (Master Limited Partnership)

The Company continues to structure actively a Master Limited Partnership to be listed in the USA before the end of the year.

Condensed consolidated interim financial statements for the period ended 30 June 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN THOUSANDS OF USD)

	NOTE	30 JUNE 2014	31 DECEMBER 2013 (restated)*
ASSETS			
Non-current assets		**626,361**	**585,097**
Vessels (including vessels under construction)		70,184	69,173
Offshore - operational		2,558	4,608
Vessels under construction		67,626	64,565
Other property, plant and equipment		5,149	5,168
Intangible assets		443	526
Investments in equity accounted investees	3	165,622	115,085
Borrowings to equity accounted investees	6	384,638	392,831
Other investments		136	2,104
Derivative financial instruments	9	190	210
Current assets		**216,707**	**242,941**
Available-for-sale financial assets	9	9,560	12,774
Trade and other receivables		79,877	74,109
Current tax assets		2,794	2,990
Cash and cash equivalents	7	122,690	149,389
Assets classified as held for sale		1,786	3,679
TOTAL ASSETS		**843,069**	**828,038**
EQUITY AND LIABILITIES			
Total equity		**435,969**	**406,928**
Equity attributable to owners of the Company		435,780	406,640
Share capital		88,812	88,812
Share premium		209,902	209,902
Reserves		85,131	3,134
Result for the period		51,935	104,792
Non-controlling interest		189	288
Non-current liabilities		**329,761**	**339,259**
Borrowings	8	306,213	312,781
Employee benefits		4,274	4,400
Provisions		2,393	2,399
Derivative financial instruments	9	16,881	19,679
Current liabilities		**77,339**	**81,851**
Borrowings	8	14,084	13,855
Trade and other payables		59,765	62,865
Current tax liability		3,490	5,131
TOTAL EQUITY AND LIABILITIES		**843,069**	**828,038**

The notes are an integral part of these condensed consolidated interim financial statements.
*The figures per 31 December 2013 have been restated following the adoption of IFRS 11 Joint Arrangements, see note 3 'significant accounting policies'.

CONDENSED CONSOLIDATED INCOME STATEMENT AND CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN THOUSANDS OF USD)

	NOTE	6 MONTHS ENDED 30 JUNE 2014	6 MONTHS ENDED 30 JUNE 2013 (restated)*
CONDENSED CONSOLIDATED INCOME STATEMENT			
Revenue		71,766	90,771
Capital gain on disposal of assets	5	1,366	52,866
Other operating income		2,652	1,891
OPERATING INCOME		**75,784**	**145,528**
Goods and services		-41,459	-66,097
Personnel expenses		-29,702	-23,492
Depreciations and amortisations		-2,877	-7,737
Impairment loss		-499	-21
Provisions		0	243
Other operating expenses		-4,194	-2,521
Capital loss on disposal of assets		-1	-12
RESULT FROM OPERATING ACTIVITIES		**-2,948**	**45,891**
Interest income		11,587	11,888
Interest expenses		-6,427	-10,770
Other finance income		6,902	29,231
Other finance expenses		-1,762	-1,203
Net finance costs		**10,300**	**29,146**
RESULT BEFORE INCOME TAX AND SHARE IN THE RESULT OF EQUITY ACCOUNTED INVESTEES		**7,352**	**75,036**
Share in the result of equity accounted investees, net of tax		45,024	15,737
RESULT BEFORE INCOME TAX		**52,375**	**90,773**
Income tax expense		-429	-623
Result for the period		**51,947**	**90,150**
Attributable to:			
Non-controlling interest		12	-3
Owners of the Company		51,935	90,153
RESULT FOR THE PERIOD		**51,947**	**90,150**
BASIC EARNINGS PER SHARE (IN USD)		**0.91**	**1.60**
DILUTED EARNINGS PER SHARE (IN USD)		**0.91**	**1.59**
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
RESULT FOR THE PERIOD		**51,947**	**90,150**
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		-219	-378
Net change in fair value of cash flow hedges transferred to profit and loss		0	178
Net change in fair value of cash flow hedges - effective portion (hedge accounting)		132	367
Net change in fair value of available-for-sale financial assets		-1,067	-976
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**-1,154**	**-809**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**50,793**	**89,341**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Non-controlling interest		6	-5
Owners of the Company		50,787	89,346
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**50,793**	**89,341**

The notes are an integral part of these condensed consolidated interim financial statements.
*The figures per 30 June 2013 have been restated following the adoption of IFRS 11 Joint Arragements, see note 3 'significant accounting policies'.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (IN THOUSANDS OF USD)

	NOTE	6 MONTHS ENDED 30 JUNE 2014	6 MONTHS ENDED 30 JUNE 2013 (restated)*
OPERATING ACTIVITIES			
Result for the period		51,947	90,150
Share of result of equity accounted investees		-45,024	-15,737
Depreciations and amortisations		2,877	7,737
Impairment loss		499	21
Changes in the fair value of derivative financial instruments		-2,798	-21,935
Net interest income/expenses		-5,160	-1,118
Income tax expense		429	623
Net gain on sale of available for sale financial assets		-1,550	-4,505
Net gain on sale of assets	5	-1,366	-52,854
Exchange differences		150	-348
Dividend income		-379	-1,457
Equity settled share-based payment expenses (option plan)		437	138
Gross cash flow from operating activities		**62**	**715**
Decrease/increase of trade and other receivables		-7,060	4,521
Increase/decrease of trade and other payables		-3,107	6,349
Increase/decrease in provisions and employee benefits		0	-421
CASH GENERATED FROM OPERATING ACTIVITIES		**-10,105**	**11,164**
Interest paid		-6,357	-8,088
Interest received		11,888	11,888
Income taxes paid/received		-1,614	-2,514
NET CASH FROM OPERATING ACTIVITIES		**-6,188**	**12,450**
INVESTING ACTIVITIES			
Acquisition of intangible assets		-164	-150
Acquisition of vessels, vessels under construction and other property, plant and equipment		-3,641	-12,725
Proceeds from the sale of intangible assets		-23	80
Proceeds from the sale of vessels and other property, plant and equipment		3,250	0
Proceeds from borrowings to equity accounted investees	6	5,145	6,216
New borrowings to equity accounted investees	6	-880	0
Acquisition of available for sale financial assets		-2,471	0
Proceeds from the sale of available for sale financial assets		6,649	12,898
Acquisition of / proceeds from the sale of subsidiaries, associates and other investments		0	128,878
NET CASH USED IN INVESTING ACTIVITIES		**7,865**	**135,197**
FINANCING ACTIVITIES			
Dividends paid		-23,637	-29,503
Dividends received (including equity accounted investees)		379	2,457
Payment for settlement of derivatives		0	0
Proceeds from treasury shares		1,565	1,807
Proceeds from new borrowings	8	544	700
Repayment of borrowings	8	-6,882	-8,871
NET CASH (USED IN) FROM FINANCING ACTIVITIES		**-28,031**	**-33,410**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**-26,354**	**114,237**
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Net cash and cash equivalents at 1 January		149,389	130,798
Net increase/decrease in cash and cash equivalents		-26,354	114,237
Exchange rate fluctuations on cash and cash equivalents		-345	-219
NET CASH AND CASH EQUIVALENTS AT 30 JUNE		**122,690**	**244,816**

The notes are an integral part of these condensed consolidated interim financial statements.
*The figures per 30 June, 2013 have been restated following the adoption of IFRS 11 Joint Ventures, see note 3 'significant accounting policies'.

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 2014											
1 January 2014	**88,812**	**209,902**	**161,285**	**-60,867**	**-4,331**	**2,781**	**-554**	**9,610**	**406,640**	**288**	**406,928**
Comprehensive result for the period											
Result for the period			51,935						51,935	12	51,947
Total other comprensive result for the period					-213	-1,067	132		-1,148	-6	-1,154
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**0**	**0**	**51,935**	**0**	**-213**	**-1,067**	**132**	**0**	**50,787**	**6**	**50,793**
Transactions with owners of the Company											
Dividends paid			-23,637						-23,637	-106	-23,743
Share-based payments									0		0
Share options exercised			-2,634	4,737				-548	1,555		1,555
Share based payments transactions								437	437		437
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**0**	**0**	**-26,271**	**4,737**	**0**	**0**	**0**	**-111**	**-21,645**	**-106**	**-21,751**
30 June 2014	**88,812**	**209,902**	**186,949**	**-56,130**	**-4,544**	**1,714**	**-422**	**9,499**	**435,780**	**188**	**435,969**

	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 2013											
1 January 2013	**88,812**	**209,902**	**136,438**	**-72,092**	**-5,829**	**5,501**	**-6,707**	**10,764**	**366,785**	**188**	**366,973**
Comprehensive result for the period											
Result for the period			90,153						90,153	-3	90,150
Total other comprensive result for the period					-376	-976	545		-807	-2	-809
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	**0**	**0**	**90,153**	**0**	**-376**	**-976**	**545**	**0**	**89,346**	**-5**	**89,341**
Transactions with owners of the Company											
Dividends paid			-29,503						-29,503		-29,503
Share-based payments									0		0
Share options exercised			-3,105	5,604				-689	1,810		1,810
Share based payments transactions								138	138		138
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**0**	**0**	**-32,608**	**5,604**	**0**	**0**	**0**	**-551**	**-27,555**	**0**	**-27,555**
30 June 2013	**88,812**	**209,902**	**193,983**	**-66,488**	**-6,205**	**4,525**	**-6,162**	**10,213**	**428,574**	**183**	**428,757**

The notes are an integral part of these consolidated financial statements.

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 2014 comprise EXMAR NV and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint arrangements. 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 2013, available on the website: www.exmar.be.

These condensed consolidated interim financial statements were approved by the board of directors **on 28 August 2014.**

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 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2013.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2014:

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements

The nature and the effect of the changes are further explained below. In addition, the Group has applied a new depreciation policy for its LNG fleet, the economic life of the LNG vessels has been extended from 30 to 35 years. This change in accounting estimate is applied prospectively as of 1 January 2014, comparative figures are not restated and the depreciation cost is USD 1.9 million lower during the six months ended 30 June 2014.

The impact of this change is reflected in the share in the result of equity accounted investees, net of tax.

There are no other significant changes in the accounting policies.

Joint Arrangements

As a result of IFRS 11, the Group has changed its accounting policy for its interests in joint arrangements. Under IFRS 11, the Group classifies its interests in joint arrangements as joint ventures considering the Group's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification. If the aggregate individual assets and liabilities of a joint venture that was previously proportionately consolidated, result in a negative net asset, a corresponding liability is recognized. This change in accounting policy was accounted for retrospectively and comparative information has been restated.

Summary of quantitative impact

(In thousands of USD)

The Company is required to apply IFRS 11 as from January 1, 2014. This standard requires the Company to consolidate all joint ventures using the equity method instead of the proportionate method as applied in prior years. Under the proportionate method, the Company presented its interest in the assets, liabilities, income and expenses of each joint venture under the respective lines of the primary financial statements. Under the equity method, the net contribution of all assets and liabilities of each joint venture is presented under 'investments in equity accounted investees' and the net contribution in the income and expenses of each joint venture is presented under 'share in the result of equity accounted investees'. The Company conducts a significant part of its business through joint ventures and consequently the adoption of IFRS 11 has a significant impact on the presentation of the consolidated financial statements of the company.

We refer to note 33 'Group entities' of the Group's consolidated financial statements as at and for the year ended 31 December 2013 for an overview of the Joint Ventures that were previously consolidated using the proportionate method.

The following tables summarise the material impacts resulting from the above changes in accounting policies on the Group's financial position and comprehensive income.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS OF USD)

31 DECEMBER 2013	Effect of changes in accounting policies		
	As previously reported	Joint Ventures	As restated
Vessels	835,476	-766,303	69,173
Investments in equity accounted investees	4,590	110,495	115,085
Borrowings to equity accounted investees	249	392,582	392,831
Other non-current assets	23,053	-15,045	8,008
Non-current assets	**863,368**	**-278,271**	**585,097**
Cash and cash equivalents	215,877	-66,488	149,389
Other current assets	109,519	-15,967	93,552
Current assets	**325,396**	**-82,455**	**242,941**
Equity	**406,928**	**0**	**406,928**
Non-current borrowings	504,219	-191,438	312,781
Financial instruments	20,234	-555	19,679
Other non-current liabilities	6,799	0	6,799
Non-current liabilities	**531,252**	**-191,993**	**339,259**
Current borrowings	134,518	-120,663	13,855
Other current liabilities	116,066	-48,070	67,996
Current liabilities	**250,584**	**-168,733**	**81,851**

CONDENSED CONSOLIDATED INCOME STATEMENT

(IN THOUSANDS OF USD)

FOR THE SIX MONTHS ENDED 30 JUNE 2013	Effect of changes in accounting policies		
	As previously reported	Joint Ventures	As restated
Operating income	282,315	-136,787	145,528
Operating expenses	-208,485	108,848	-99,637
Result from operating activities	**73,830**	**-27,939**	**45,891**
Finance income including change in fair value of financial instruments	35,139	5,980	41,119
Finance cost including change in fair value of financial instruments	-17,994	6,021	-11,973
Share of profit or equity-accounted investees, net of tax	-156	15,893	15,737
Income tax expense	-669	46	-623
Result for the period	**90,150**	**0**	**90,150**
Other comprehensive result for the period	-809	0	-809
Total comprehensive result for the period	**89,341**	**0**	**89,341**

Reconciliation financial information operating segments
(In thousands of USD)

The financial information of each operating segment is reviewed by management using the previously applied proportionate consolidation method. The below tables reconcile the 30 June 2014 financial information as reported in the condensed consolidated statement of financial position & income statement (using the equity consolidation method as required under IFRS 11) and as disclosed in note 4 'Segment reporting' (using the proportionate consolidation method).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS OF USD)

30 JUNE 2014	Effect of changes in accounting policies		
	Proportionate consolidation	Joint Ventures	Equity Consolidation
Vessels	816,591	-746,407	70,184
Investments in equity accounted investees	6,633	158,989	165,622
Borrowings to equity accounted investees	8	384,630	384,638
Other non-current assets	20,375	-14,457	5,918
Non-current assets	**843,607**	**-217,246**	**626,361**
Cash and cash equivalents	220,841	-98,151	122,690
Other current assets	112,947	-18,930	94,017
Current assets	**333,788**	**-117,083**	**216,707**
Equity	**435,969**	**0**	**435,969**
Non-current borrowings	483,919	-177,706	306,213
Financial instruments	17,304	-423	16,881
Other non-current liabilities	6,667	0	6,667
Non-current liabilities	**507,890**	**-178,128**	**329,761**
Current borrowings	139,942	-125,858	14,084
Other current liabilities	93,593	-30,338	63,256
Current liabilities	**233,535**	**-156,196**	**77,339**

CONDENSED CONSOLIDATED INCOME STATEMENT

(IN THOUSANDS OF USD)

FOR THE SIX MONTHS ENDED 30 JUNE 2014	Effect of changes in accounting policies		
	Proportionate consolidation	Joint Ventures	Equity Consolidation
Operating income	199,946	-124,162	75,784
Operating expenses	-141,928	63,196	-78,732
Result from operating activities	**58,018**	**-60,966**	**-2,948**
Finance income including change in fair value of financial instruments	7,557	10,932	18,489
Finance cost including change in fair value of financial instruments	-13,191	5,002	-8,189
Share of profit or equity-accounted investees, net of tax	26	44,998	45,024
Income tax expense	-463	34	-429
Result for the period	**51,947**	**0**	**51,947**
Other comprehensive result for the period	-1,154		-1,154
Total comprehensive result for the period	**50,793**	**0**	**50,793**

4. OPERATING SEGMENTS (IN THOUSANDS OF USD)

The company continues to manage its operations based on internal management reports applying the proportionate consolidation method.
The reconciliation of the segment reporting to the condensed consolidated statement of financial position and the condensed consolidated statement of profit or loss and other comprehensive income is presented in note 3.

INCOME STATEMENT - SEGMENT REPORTING 30 JUNE 2014	LPG	LNG	OFFSHORE	SERVICES	ELIMI-NATIONS	TOTAL
Revenue third party	64,204	40,072	49,485	17,174		170,935
Revenue intra-segment	609		495	7,007	-8,111	0
Total revenue	64,813	40,072	49,980	24,181	-8,111	170,935
Capital gain on sale of assets	25,819	0	0	47		25,866
Other operating income	1,466	0	1,253	436	-11	3,144
OPERATING INCOME	**92,098**	**40,072**	**51,233**	**24,664**	**-8,122**	**199,945**
Operating result before depreciation, impairment and amortisation charges (EBITDA)	**44,977**	**27,115**	**8,951**	**769**	**0**	**81,812**
Depreciations and amortisations	-9,615	-8,879	-3,105	-839		-22,438
Impairment loss	0	1	-500	0		-499
OPERATING RESULT (EBIT)	**35,362**	**18,237**	**5,346**	**-70**	**0**	**58,875**
Interest income/expenses (net)	-5,913	-5,709	-221	-159		-12,002
Other finance income/expenses (net)	1,619	1,129	-153	23		2,618
Share in the result of equity accounted investees			319	-293		26
Income tax expense	-21	-10	-163	-265		-459
SEGMENT RESULT FOR THE PERIOD	**31,047**	**13,647**	**5,128**	**-764**	**0**	**49,059**
Unallocated overhead expenses and finance result						2,888
RESULT FOR THE PERIOD						**51,947**
Non-controlling interest						12
Attributable to owners of the company:						**51,935**

INCOME STATEMENT - SEGMENT REPORTING 30 JUNE 2013	LPG	LNG	OFFSHORE	SERVICES	ELIMI-NATIONS	TOTAL
Revenue third party	93,354	48,002	53,589	32,155		227,101
Revenue intra-segment	657		729	7,846	-9,231	0
Total revenue	94,011	48,002	54,318	40,001	-9,231	227,101
Capital gain on sale of assets	53,672			106		53,778
Other operating income	1,350	-457	207	312		1,412
OPERATING INCOME	**149,033**	**47,545**	**54,525**	**40,419**	**-9,231**	**282,291**
Operating result before depreciation, impairment and amortisation charges (EBITDA)	**69,042**	**25,998**	**6,298**	**1,641**	**0**	**102,979**
Depreciations and amortisations	-13,236	-10,449	-3,083	-936		-27,704
Impairment loss				-21		-21
OPERATING RESULT (EBIT)	**55,801**	**15,553**	**3,203**	**676**	**0**	**75,233**
Interest income/expenses (net)	-5,612	-10,883	-261	-122		-16,878
Other finance income/expenses (net)	5,036	22,061	15	-33		27,079
Share in the result of equity accounted investees			-177	21		-156
Income tax expense	-59	-10	-107	-489		-665
SEGMENT RESULT FOR THE PERIOD	**55,166**	**26,721**	**2,673**	**53**	**0**	**84,613**
Unallocated overhead expenses and finance result						5,537
RESULT FOR THE PERIOD						**90,150**
Non-controlling interest						-3
Attributable to owners of the company:						**90,153**

5. CAPITAL GAIN ON THE DISPOSAL OF ASSETS

(IN THOUSANDS OF USD)

CAPITAL GAIN ON THE DISPOSAL OF ASSETS	30 JUNE 2014	30 JUNE 2013
Profit on the sale of EXMAR LPG Bvba [1]	0	52,760
Profit on the sale of our building in Luxembourg	1,319	0
Other	47	106
Total	**1,366**	**52,866**

(1) In February 2013 EXMAR NV and Teekay LNG PARTNERS L.P. have entered into a 50/50 LPG joint-venture.
This transaction generated a profit of USD 52.8 million for EXMAR NV (net cash-in effect of USD 128.9 million).

6. BORROWINGS TO EQUITY ACCOUNTED INVESTEES

(IN THOUSANDS OF USD)

BORROWINGS TO EQUITY ACCOUNTED INVESTEES	LPG	LNG	Offshore	Services	Total
AS PER 31 DECEMBER 2013	**104,271**	**307,446**	**242**	**0**	**411,959**
New loans and borrowings	891	231	-242		880
Repayments		-5,145			-5,145
Change in allocated negative net assets	-821	-3,081			-3,902
Exit from consolidation scope					0
Conversion differences					0
AS PER 30 JUNE 2014	**104,341**	**299,451**	**0**	**0**	**403,792**
MORE THAN 1 YEAR	**104,341**	**280,297**	**0**	**0**	**384,638**
LESS THAN 1 YEAR	**0**	**19,154**	**0**	**0**	**19,154**

The activities and assets of certain of our joint ventures are financed by shareholder borrowings made by the company to the representative joint ventures. The current portion of such borrowings is presented as other receivables. The main borrowings to equity accounted investees relate to the borrowings granted to the LPG joint venture with Teekay LNG Partners L.P. and the activities of the LNG joint ventures with Excelerate Energy L.P. (Express, Explorer and Excelerate).

7. CASH AND CASH EQUIVALENTS

(IN THOUSANDS OF USD)

CASH AND CASH EQUIVALENTS	30 JUNE 2014	31 DECEMBER 2013
Bank	53,859	87,483
Cash in hand	170	189
Short-term deposits [1]	68,662	61,717
Total	**122,690**	**149,389**
Net cash and cash equivalents	**122,690**	**149,389**

(1) Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 20,783 (KUSD 14,716 as per 31 December 2013) plus a non-refundable deposit for the construction of a FSLU for an amount of KUSD 46,809 (KUSD 47,001 as per 31 December 2013).

8. INTEREST-BEARING BORROWINGS

(IN THOUSANDS OF USD)

	LPG	LNG*	Offshore	Services	Total
BORROWINGS					
AS PER 31 DECEMBER 2013	**0**	**326,570**	**0**	**66**	**326,636**
New loans and borrowings	0	500		44	544
Repayments	0	-6,864	0	-18	-6,882
Exit from consolidation scope	0				0
Conversion differences		0		-1	-1
AS PER 30 JUNE 2014	**0**	**320,206**	**0**	**91**	**320,297**
More than 1 year	**0**	**306,149**	**0**	**64**	**306,213**
Less than 1 year	**0**	**14,057**	**0**	**27**	**14,084**

*These interest bearing borrowins represent the bank loans with respect to the financing of the LNG vessels Explorer, Express and Excelerate.

9. FINANCIAL INSTRUMENTS

(IN THOUSANDS OF USD)

Financial instruments include a broad range of financial assets and liabilities. They include both primary financial instruments such as cash, receivables, debt and shares in another entity and derivative financial instruments. They are measured either at fair value or at amortized cost.
Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an at arm's length transaction. All derivative financial instruments are recognized at fair value in the statement of financial position.
The fair values of financial assets and liabilities measured at fair value are presented by class in the table below. The Group aggregates its financial instruments into classes based on their nature and characteristics.

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
30 JUNE 2014				
Equity securities - available for sale	9,560			9,560
Interest rate swaps used for hedging		190		190
Total financial assets carried at fair value	**9,560**	**190**	**0**	**9,750**
Interest rate swaps used for hedging		16,881		16,881
Total financial liabilities carried at fair value	**0**	**16,881**	**0**	**16,881**
31 DECEMBER 2013				
Equity securities - available for sale	12,774			12,774
Interest rate swaps used for hedging		210		210
Total financial assets carried at fair value	**12,774**	**210**	**0**	**12,984**
Interest rate swaps used for hedging		19,679		19,679
Total financial liabilities carried at fair value	**0**	**19,679**	**0**	**19,679**

Financial instruments other than those listed above are all measured at amortized cost.

For its financial instruments, the Group has applied in its condensed consolidated interim financial statements the same accounting classification and basis for determining fair values as those applied in the consolidated financial statements as at and for the year ended December 31, 2013. Therefore, we refer to the Annual Report 2013, disclosure note 28 'Financial risks and financial instruments'.

The long-term vision that is typical of EXMAR's activities is accompanied by long-term financing and therefore also exposure to underlying rates of interest. EXMAR actively manages this exposure by means of various instruments to cover rising interest rates for a significant part of its debt portfolio.

10. CONTINGENCIES AND GUARANTEES

There were no significant changes in contingencies as disclosed in the consolidated financial statements of the Group for the year ended 31 December 2013.

The borrowings held directly by certain of our joint ventures are guaranteed by a mortgage on the vessels of those joint ventures. In addition, the obligations owed by the different joint ventures under such borrowings are guaranteed by the Group and the respective joint venture partners.

11. RISKS AND UNCERTAINTIES

There were no significant changes in risks and uncertainties compared to the risks and uncertainties as described in the annual consolidated financial statements for the year ended 31 December 2013.

12. SUBSEQUENT EVENTS

On 13th of August, Exmar Shipping BVBA has sold the VLGC Flanders Harmony. The estimated gain on this sale amounts to 9.3 mio USD.

In July, Exmar successfully closed a NOK 700 million (equivalent to 114 mio USD) senior unsecured bond, expiry date July '2017. All interests and principal payments have been swapped into USD at an all in fixed interest rate of 5.72%.

On 18th of August, the bank facility for the financing of the vessel Excel has been fully repaid. The repayment was done by means of a shareholders loan granted with the proceeds from the NOK Bond.

On August 7, 2014, Excelsior BVBA and Solaia Shipping LLC agreed with Nordea Bank Norge ASA on the main terms and conditions to incur a five year 175.0 mio USD on senior secured credit facility. The net proceeds shall be used to refinance all existing indebtedness currently held by Excelsior BVBA and Solaia Shipping LLC and for general corporate and working capital purposes.

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 2014, 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 JUNE 30, 2014 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 June 30, 2014, the condensed consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the interim financial information (“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.

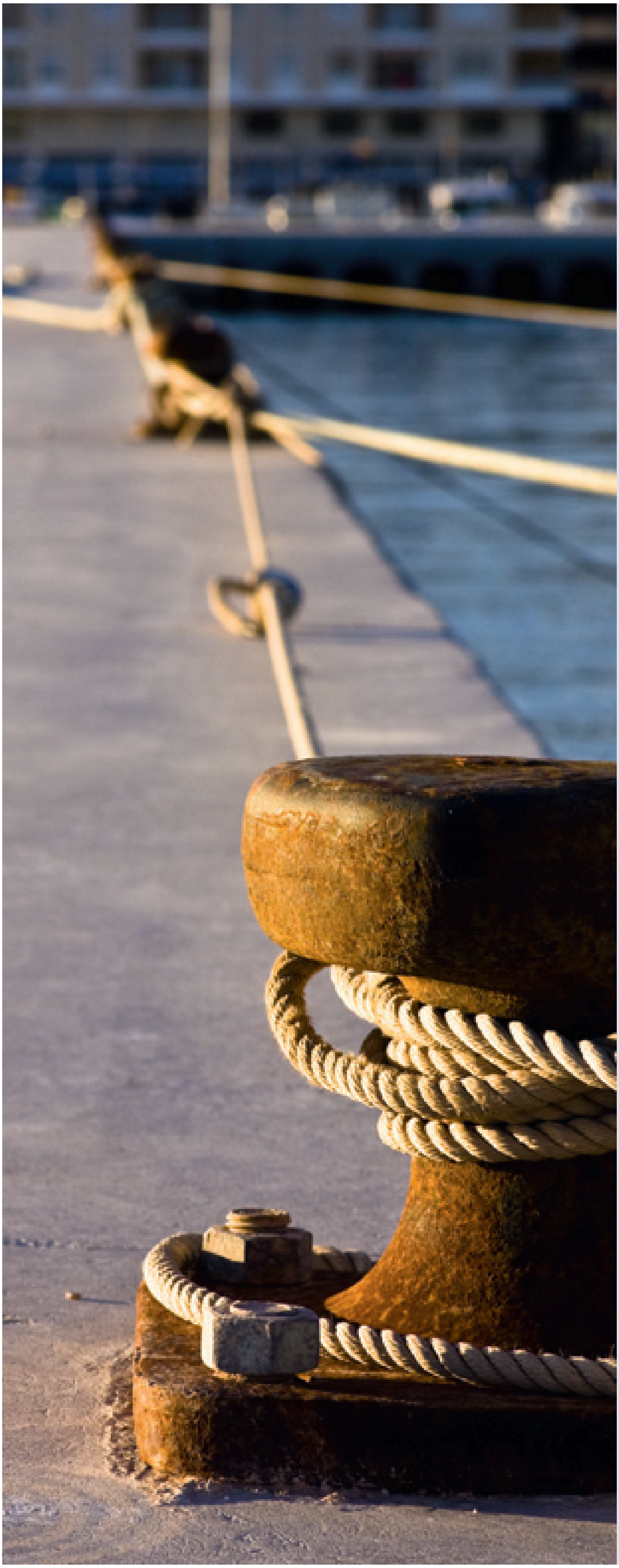
CONCLUSION

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 June 30, 2014 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, 28 August 2014

KPMG Bedrijfsrevisoren
Statutory auditor
represented by

Filip De Bock
Bedrijfsrevisor



Colophon

BOARD OF DIRECTORS

Baron Philippe Bodson – Chairman
Nicolas Saverys – Managing Director/Chief Executive Officer
Ludwig Criel
Patrick De Brabandere
Howard Gutman
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

KPMG – auditors
Represented by Mr. Filip De Bock.

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E-mail: corporate@exmar.be

Contact

- All EXMAR press releases can be consulted on the website: **www.exmar.be**
- Questions can be asked by telephone 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**

EXMAR