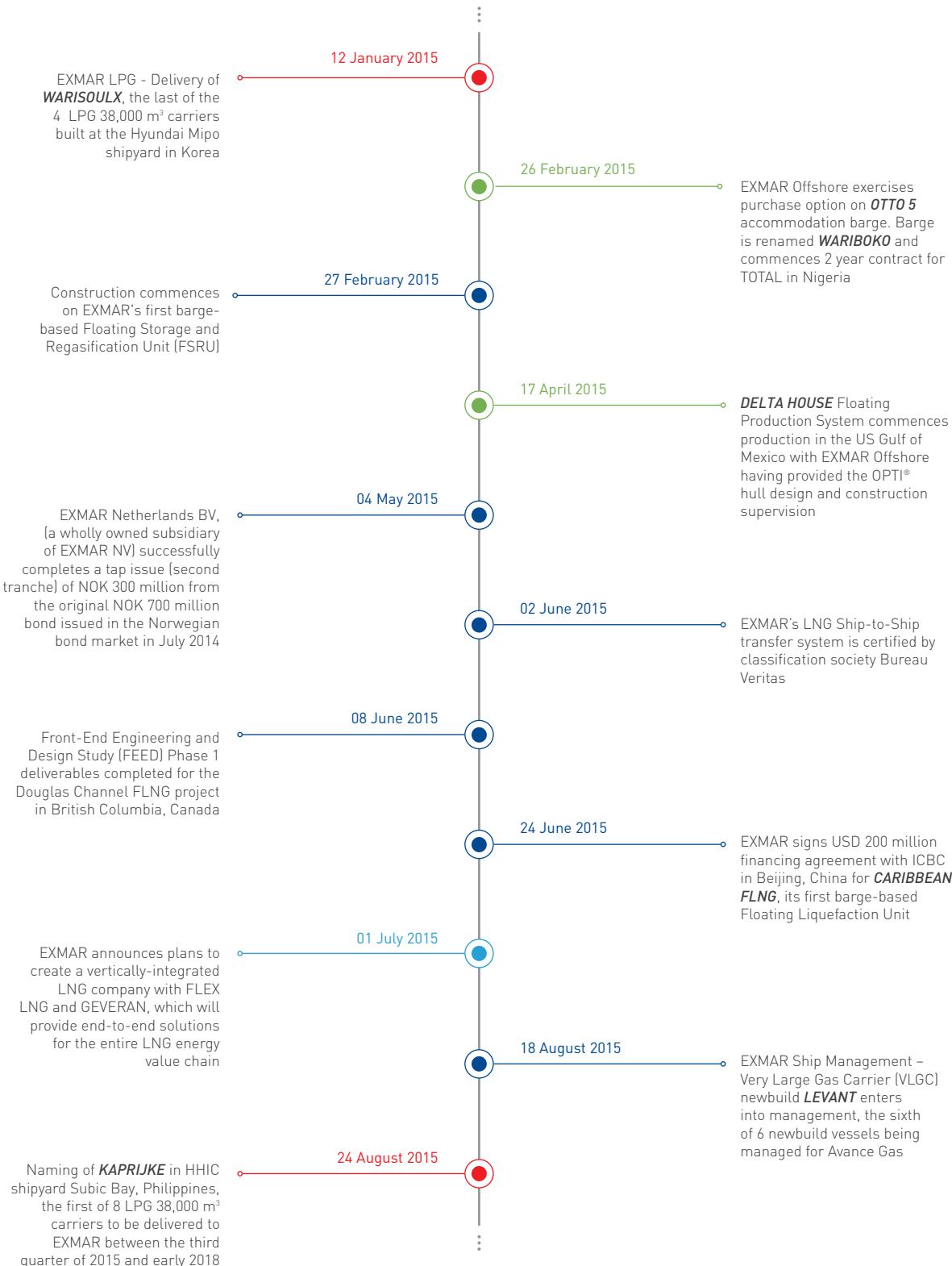


# HALF YEAR REPORT



# Timeline



## Management report on the condensed consolidated interim financial statements as per 30 June, 2015

	IFRS		MANAGEMENT REPORTING BASED ON PROPORTIONAL CONSOLIDATION	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IN MILLION USD)</b>				
Turnover	58.9	71.8	158.0	170.9
EBITDA	-3.5	0.4	54.8	80.9
Depreciations and impairment losses	-2.5	-3.3	-22.0	-22.9
Operating result (EBIT)	-6.0	-2.9	32.8	58.0
Net financial result	6.9	10.3	-9.6	-5.6
Share in the result of equity accounted investees	22.5	45.0	0.3	0.0
Result before tax	23.4	52.4	23.5	52.4
Tax	-1.6	-0.5	-1.7	-0.5
Consolidated result after tax	21.8	51.9	21.8	51.9
of which group share	21.8	51.9	21.8	51.9

### INFORMATIONS PER SHARE IN USD PER SHARE

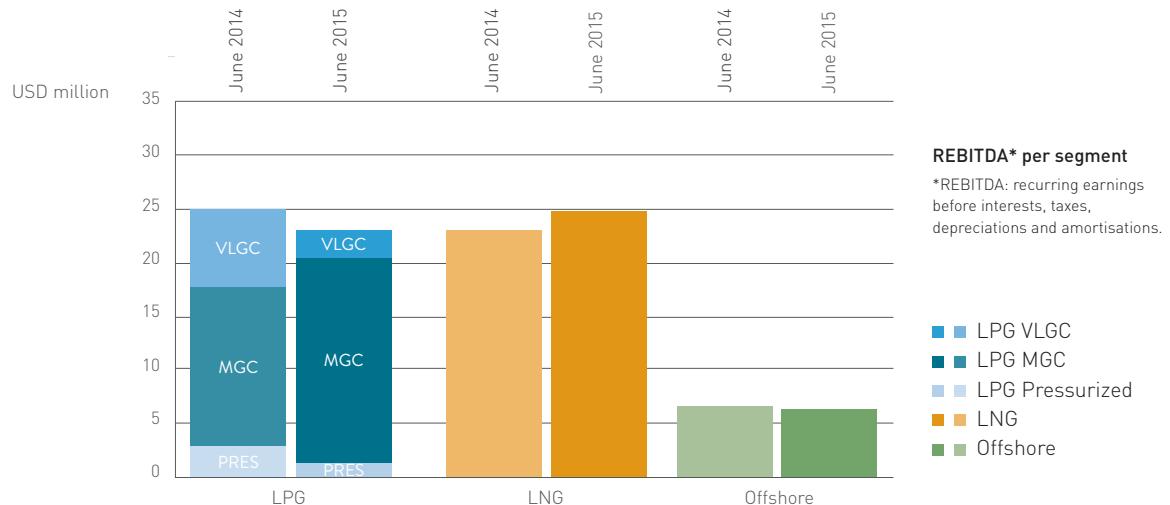
Weighted average number of shares of the period	56,775,877	56,842,868	56,775,877	56,842,868
EBITDA	-0.06	0.01	0.97	1.42
EBIT (operating result)	-0.11	-0.05	0.58	1.02
Consolidated result after tax	0.38	0.91	0.38	0.91

### INFORMATIONS PER SHARE IN EUR PER SHARE

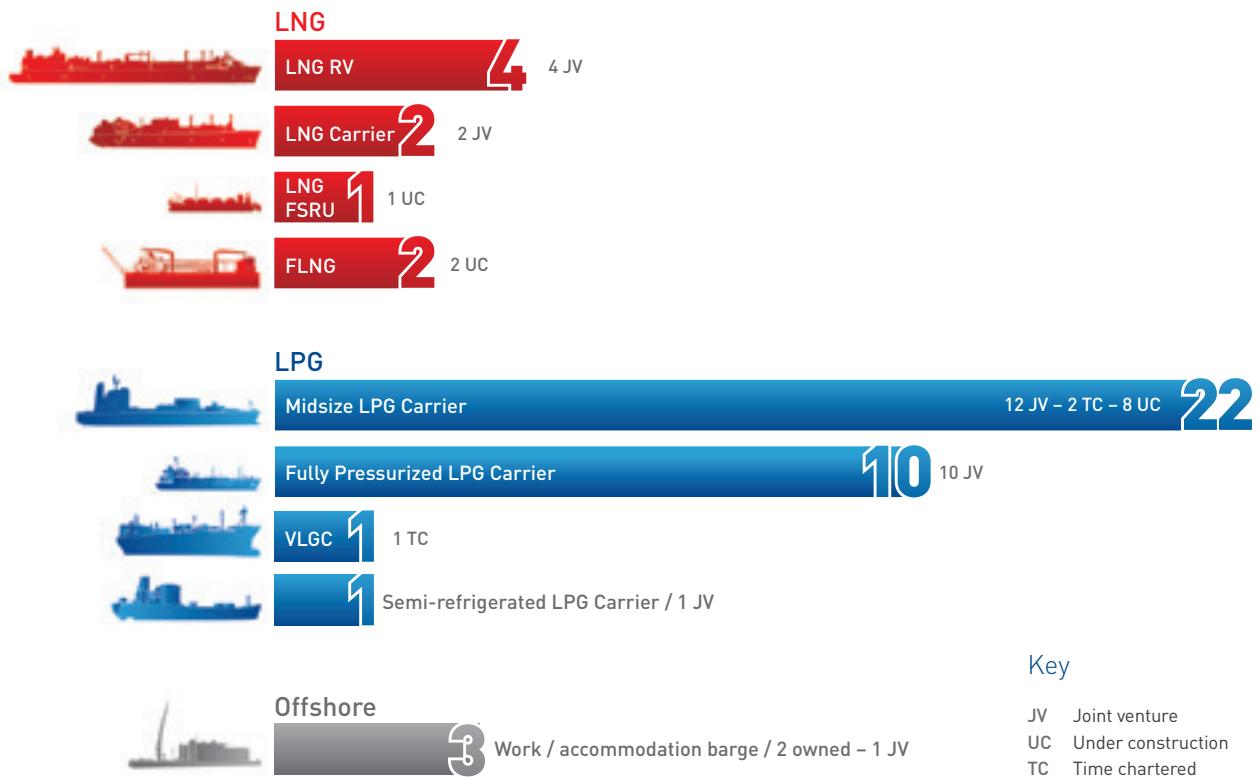
Exchange rate	1.1272	1.3728	1.1272	1.3728
EBITDA	-0.05	0.01	0.86	1.04
EBIT (operating result)	-0.09	-0.04	0.51	0.74
Consolidated result after tax	0.34	0.67	0.34	0.67

# Contribution per division

## REBITDA per division



## Fleet list as of 4 September 2015



# Contents

<b>Timeline</b>	<b>2</b>
<b>EXMAR Group</b>	<b>3</b>
Management report on the condensed consolidated interim financial statements	
<b>Contribution per division</b>	<b>4</b>
REBITDA per division	
Fleet list	
<b>Report on activities</b>	<b>6</b>
LNG	6
Offshore	10
LPG	12
Supporting Services	15
<b>Information relating to shares</b>	<b>18</b>
<b>Bonds</b>	<b>18</b>
<b>Consolidated interim financial statements</b>	<b>19</b>



## MANAGEMENT REPORTING BASED ON PROPORTIONATE CONSOLIDATION

30/06/15	30/06/14
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### CONSOLIDATED KEY FIGURES (IN MILLION USD)

<i>Turnover</i>	42.4	40.1
<i>Operating result before depreciations and impairment loss (EBITDA)</i>	24.9	27.2
<i>Operating result (EBIT)</i>	15.8	18.2
<i>Consolidated result after tax</i>	11.4	13.6
<i>Vessels (including vessels under construction)</i>	585.5	525.3
<i>Financial debt</i>	400.2	441.9

EXMAR has signed a term sheet on July 1, 2015 with FLEX LNG and Geveran Trading to establish EXMAR LNG Ltd. EXMAR will integrate the company's liquefaction, LNG shipping and regasification assets, effectively covering the entire LNG value chain. EXMAR LNG will offer small- and large-scale floating liquefaction and regasification infrastructure solutions to mature and new markets as well as transportation solutions. With this strong and extended asset base, the ambition is to pursue further growth within the LNG value chain.

EXMAR will continue with the commercial, operational and technical management of the fleet of the new entity, keeping approximately 65% of shares under its control. Four 174,000 m<sup>3</sup> LNG vessels are on order for delivery in 2017 and 2018. These

The LNG fleet recorded an operational result (EBIT) of USD 15.8 million during the first six months of the year. All LNG carriers and FSRUs in which EXMAR has an ownership stake are in service and have contributed during the first half under their respective time charters.

vessels are prime candidates for conversion to floating liquefaction and regasification units. The transaction is on track to be finalized in the coming months as previously announced.

When looking at the long-term growth potential of the FLNG market, similarities may be made with the FSRU market. The technology corresponding with floating regasification is relatively new with the first floating regasification terminal successfully brought by EXMAR to market in 2005. Less than a decade later, the floating regasification market now entails more than 20 floating regasification units around the globe. Based on the key benefits of FLNG solutions and the number of prospects that EXMAR is pursuing today, the FLNG market has very good potential to grow in a very similar manner to the FSRU market.

ASSET	TYPE	DELIVERY	CAPACITY [M <sup>3</sup> ]	PRODUCTION/CAPACITY	OWNERSHIP	2015	2020	2025	2030	2035
<b>FLNGs</b>										
<i><b>Caribbean FLNG</b></i>	FLNG	2016	16,100	0.5 MTPA	100%					
<i><b>2<sup>nd</sup> FLNG barge</b></i>	FLNG	2018	20,000	0.5 MTPA	100%					
<b>FSRUs</b>										
<i><b>EXCELSIOR</b></i>	FSRU	2005	138,000	600 mm cu ft. gas	50%					
<i><b>EXCELERATE</b></i>	FSRU	2006	138,000	600 mm cu ft. gas	50%					
<i><b>EXPLORER</b></i>	FSRU	2008	150,900	600 mm cu ft. gas	50%					
<i><b>EXPRESS</b></i>	FSRU	2009	150,900	600 mm cu ft. gas	50%					
<i><b>FSRU barge #1</b></i>	FSRU	2016	26,230	600 mm cu ft. gas	50%					
<b>LNGCs</b>										
<i><b>EXCALIBUR</b></i>	LNG/C	2002	138,000	n.a.	50%					
<i><b>EXCEL</b></i>	LNG/C	2003	138,000	n.a.	50%					
<b>Legend</b>										
	Under construction		Option							
	Chartered		Uncommitted							
	Min revenue undertaking with first class counterpart									

Fleet as of 4 September 2015



EXMAR's **CARIBBEAN FLNG** in Nantong, China

# Floating Liquefaction

## Market overview

The market for floating liquefaction units has received further impetus with additional orders for delivery in the coming years which are now added to the 5 other units under construction as either LNG carrier conversions or barge-based FLNGs. As per the below graph, the number of floating liquefaction projects is expected to grow rapidly between now and 2018 with further exponential growth beyond 2020 due to shorter construction times, lower capital expenditure required and more commercial flexibility.

## First half highlights and outlook

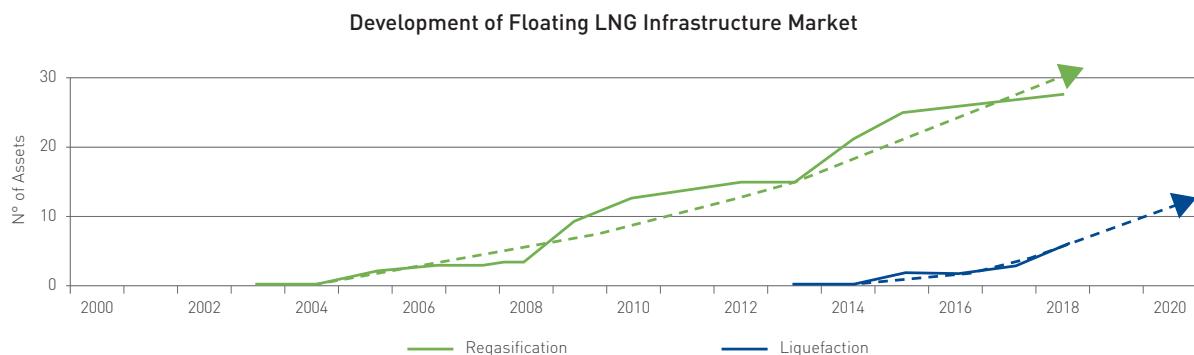
**CARIBBEAN FLNG** pre-commissioning is proceeding as planned for the third quarter of 2015 with delivery expected during the first quarter of 2016. The post-delivery financing agreement of the unit was signed with the Industrial and Commercial Bank of China in June this year. EXMAR expects

first daily payments from PACIFIC RUBIALES ENERGY in the first quarter of 2016.

Following the January announcement by the DOUGLAS CHANNEL FLNG Consortium of the acquisition of all relevant contracts, assets and approvals, the Front-End Engineering and Design Study is progressing well. Final Investment Decision is scheduled before the end of the year. In the consortium EXMAR is responsible for the development of the floating liquefaction facility.

EXMAR is pursuing engineering studies on its five other exclusive liquefaction agreements.

In addition, EXMAR is pursuing several specific opportunities for deploying the second liquefaction barge on order at WISON OFFSHORE and MARINE, which will be delivered in the course of 2018.



EXMAR innovating along the LNG Value Chain

# Floating Regasification

## Market overview

There are now 21 floating storage and regasification units in existence worldwide, some of which are trading as LNG carriers, with a further 8 units on order. Floating regasification has now become a firmly established part of the LNG sector and looks set to maintain expansion in order to meet the fast-track requirements of this emerging market.

## First half highlights and outlook

All 4 of EXMAR's current operational FSRUs remain fully committed on long-term charter until between 2025 and 2034. 2 of these vessels are receiving upgrades in terms of

regasification equipment this year, with EXMAR assisting with similar client upgrades on other FSRUs.

Construction of EXMAR's 25,000 m<sup>3</sup> barge-based FSRU is proceeding as planned for delivery within 2016, including the highly automated fabrication of its aluminium type-B cargo tanks in Japan. It will be the world's first barge-based FSRU. Firm employment is expected before the end of 2015.

# LNG Shipping

## Market overview

The cyclical downturn of the LNG shipping market has reached its lowest level by end of the first half of 2015, with relatively weak demand for shipping tonnage and fleet growth at its highest level for 5 years. Seaborne trade for LNG is down by 3% in first quarter with production levels down in Qatar, Algeria, Indonesia and Peru. Angola and Egyptian operations remain closed while Yemen LNG has halted all production due to the escalating conflict in the country.

Market conditions are set to improve by the end of the year with a total of 4 new Australian LNG projects and 1 new Indonesian project all likely to start production by the end of 2015. These projects are forecast to increase overall export capacity by around 16 million tonnes, which will lead to positive year-on-year growth by the end of 2015.

## First half highlights and outlook

LNG carrier **EXCEL** continues to benefit from the minimum revenue undertaking under the Facility Agreement with a third party and has been contracted as from end of April until the end of October 2015. LNG carrier **EXCALIBUR** is under long-term charter until March 2022.

# Offshore



## MANAGEMENT REPORTING BASED ON PROPORTIONATE CONSOLIDATION

30/06/15	30/06/14
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### CONSOLIDATED KEY FIGURES (IN MILLION USD)

<i>Turnover</i>	41.0	50.0
<i>Operating result before depreciations and impairment loss (EBITDA)</i>	6.7	9.0
<i>Operating result (EBIT)</i>	4.6	5.3
<i>Consolidated result after tax</i>	5.0	5.1
<i>Vessels (including vessels under construction)</i>	35.4	18.7
<i>Financial debt</i>	8.0	10.0

The operating result (EBIT) of the first semester of the offshore activities amounted to USD 4.6 million.

## Market overview

Market conditions are challenging in the offshore sector, particularly in Upstream activities. Exploration drilling activity has continued to slow down over the first half of the year, resulting in limited opportunities to tender for new projects. Given continued low oil prices, operators are focused on proven, cost-effective production options with minimal execution risks.

Offshore operators are showing major interest in low-cost production solutions, putting EXMAR's OPTI® series of proven,

cost-efficient hulls in a strong position to meet this demand. Furthermore, both operators and contractors are interested in the perceived capital savings from conversion of idle units, thus creating demand for engineering services to develop such concepts.

This places EXMAR Offshore Company (EOC) in a competitive position to compete for the limited opportunities available.

Operators and contractors alike remain constrained by low oil prices, and thus demand for engineering services is less due to reduced budgets of Oil Majors and EPCCs, which in turn are a direct cause of lower activity levels. Offshore drilling contractors are particularly challenged, facing early contract terminations and a glut of newbuilds entering the market.

In the meantime, cold-stacking of idle units has generated modest interest in minor repairs and modifications to these units. Demand for new rig designs is extremely low, as is demand for major upgrades and modifications for older units as a number of them have been stacked or put up for sale.

## First half highlights and outlook

16 April 2015 saw first oil for LLOG Exploration's **DELTA HOUSE** Floating Production System (FPS) in the Gulf of Mexico (GOM), the second OPTI® series unit. The unit has performed entirely to the satisfaction of LLOG and has been acknowledged as a new benchmark for cost and timely delivery in the GOM. The success of this project has garnered attention for EOC from numerous GOM operators looking for low-cost production solutions. Furthermore, LLOG has initiated the engineering for a third hub-type FPS with EOC employing an OPTI® series hull likely to be ordered in 2016. Final location in the Gulf of Mexico remains to be determined following further exploration drilling.



EXMAR FAST™ Riser Porches

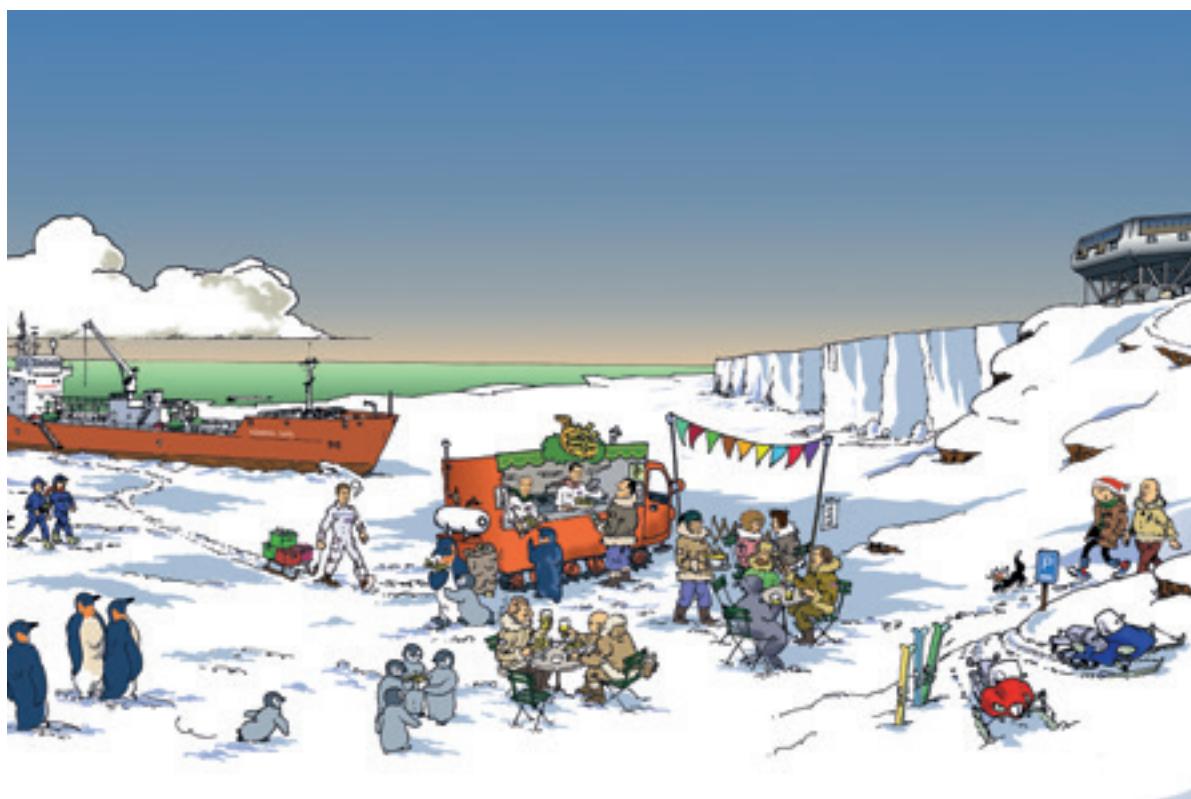


**DELTA HOUSE** on location

EOC has also kicked off an OPTI® FPS concept study for an integrated major for potential application in the Gulf of Mexico. EOC also tendered for a competitive FEED contract for a West African project.

EOC has received significant recognition and interest for its innovative EXMAR FAST™ (Fully Aligned Stress-Joint by Trimming) riser pull-in methodology which was successfully implemented on the **DELTA HOUSE** FPS. This unique approach to riser installation reduces execution risk and saves time and money.

The accommodation barges **NUNCE** and **WARIBOKO** continue operating offshore Angola and Nigeria respectively. **KISSAMA** was redelivered from employment in Cameroon in early July. All barges have contributed to the results in the first half of the year. The accommodations market in West Africa remains active and we are confident that **KISSAMA** will be employed well before the end of 2015.



## MANAGEMENT REPORTING BASED ON PROPORTIONATE CONSOLIDATION

30/06/15	30/06/14
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### CONSOLIDATED KEY FIGURES (IN MILLION USD)

<i>Turnover</i>	61.2	64.8
<i>Operating result before depreciations and impairment loss (EBITDA)</i>	23.2	45.0
<i>Operating result (EBIT)</i>	13.9	35.4
<i>Consolidated result after tax</i>	12.7	31.0
<i>Vessels (including vessels under construction)</i>	307.7	272.4
<i>Financial debt</i>	196.1	161.8

The LPG fleet recorded an operational result (EBIT) of USD 13.9 million during the first six months of the year. EBIT for the first semester was affected by 93 dry-docking days (compared to 83 days in first half of 2014). The EBIT of 2014 was positively influenced by the gain on the disposal of the vessels Eeklo, Temse and Flanders Tenacity.

## VLGC (70,000 - 85,000 m<sup>3</sup>)

### Market overview

The market for VLGCs has been buoyed by continued shipping demand for LPG imports, especially into China and India. The latter has resulted in continued very strong freight rates. Bunker prices have remained low, which has further supported VLGC earnings. Despite substantial new tonnage being delivered in this segment over the coming months, the VLGC market is likely to remain firm for the balance of the year.

### First half highlights and outlook

The EXMAR-operated **BW Tokyo** (83,000 m<sup>3</sup> - built in 2009) is chartered-out until mid-2016, at partially Baltic Freight Index-related levels.



Source: EXMAR

## Midsize (20,000 – 40,000 m<sup>3</sup>)

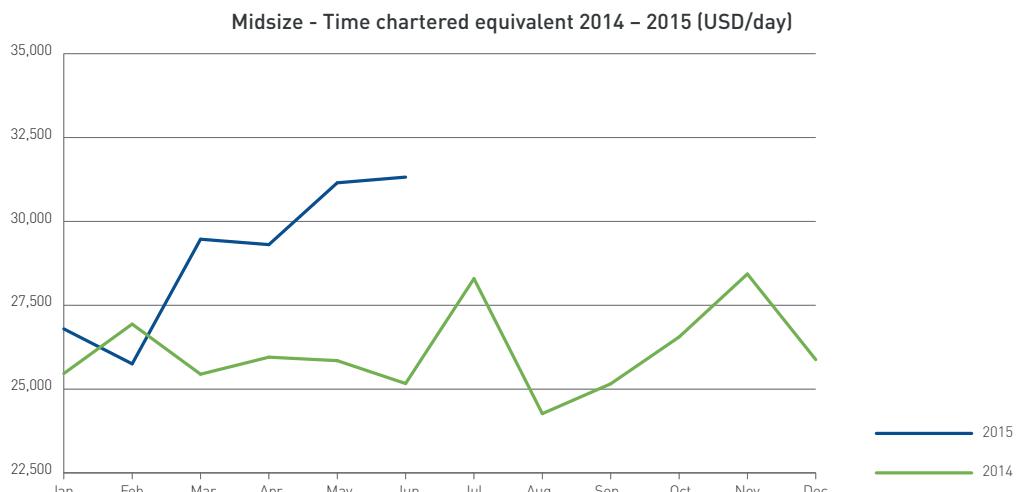
### Market overview

The market remains very active in key trades, which has resulted in high vessel employment levels, particularly West of Suez. The tight shipping supply conditions are likely to remain throughout 2015 with the majority of the global midsized fleet being on time charter both for LPG and Ammonia trading. Midsized commitments of up to 1 year are still commanding monthly hire levels of USD 1 million and above.

### First half highlights and outlook

EXMAR's current midsized fleet is fully employed, either on contracts of affreightment or on fixed time charter. Of the 4 midsized newbuilds in service built at the Hyundai Mipo shipyard in Korea and the 4 newbuilds which will be delivered at the Hanjin shipyard in Subic Bay by October 2016, 4 of the newbuild vessels under construction have already been committed to blue-chip customers for a total of 22 firm years, reflecting EXMAR's long-term strategy with industrial counterparts.

In addition, EXMAR's single semi-pressurized vessel *TEMSE* is under charter until the first quarter of 2017.



Source: EXMAR

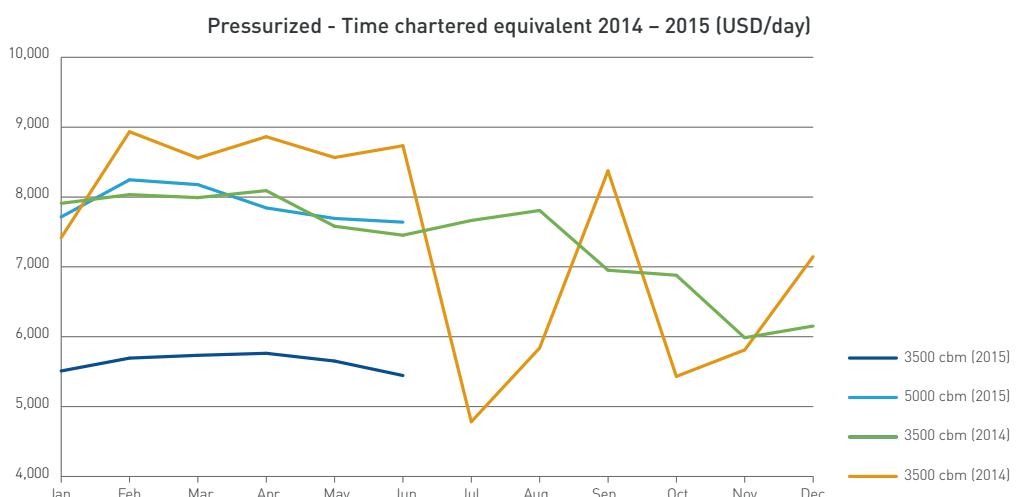
# Pressurized (3,500 – 5,000 m<sup>3</sup>)

## Market overview

The market remains difficult due to a general oversupply of tonnage, particularly in the smaller size range. In the Far East, demand for shipping has been negatively impacted by the growth of land-based PDH (propane dehydrogenation) processing plants in China which are used for local petrochemical production. The outlook for 2015 remains largely unchanged.

## First half highlights and outlook

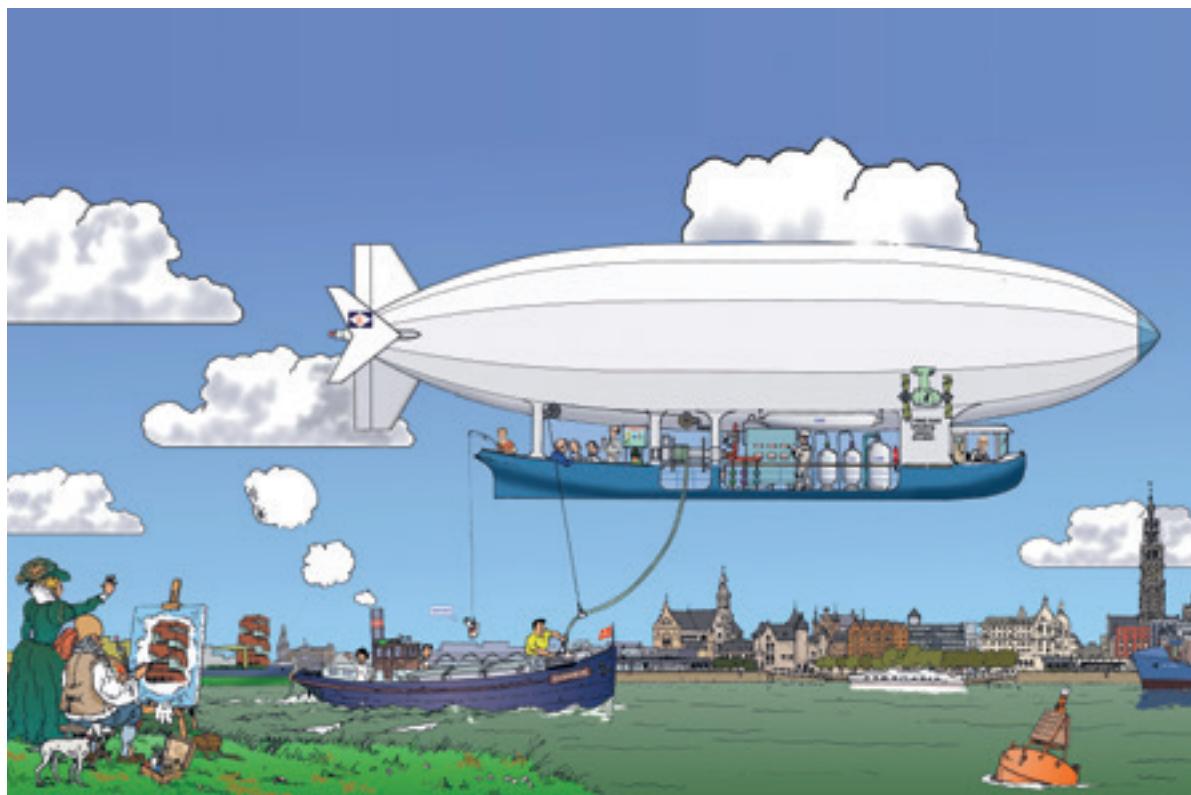
85% of EXMAR's pressurized fleet is already committed for the remainder of 2015 with first class counterparts.



Source: EXMAR



# Supporting Services



## MANAGEMENT REPORTING BASED ON PROPORTIONATE CONSOLIDATION

30/06/15    30/06/14

### CONSOLIDATED KEY FIGURES (IN MILLION USD)

	30/06/15	30/06/14
<i>Turnover</i>	23.5	24.2
<i>Operating result before depreciations and impairment loss (EBITDA)</i>	0.1	-0.3
<i>Operating result (EBIT)</i>	-1.5	-0.9
<i>Consolidated result after tax</i>	-6.9	2.1
<i>Vessels (including vessels under construction)</i>	0.2	2.2
<i>Financial debt</i>	133.8	10.2

The contribution of the supporting services activities (EXMAR Ship Management, BELGIBO, Travel PLUS) to the operating result (EBIT) amounts to USD 1.7 million. The Holdings activities have contributed USD -3.2 million to the EBIT of the First Half.

## EXMAR Ship Management

### First half highlights and outlook

With the delivery of the 38,000 m<sup>3</sup> **WARISOULX** to the owner in January 2015, EXMAR Ship Management completed the first phase of 4 newbuilds added to the EXMAR's LPG fleet, and will continue in September with the delivery of the first of 8 LPG NH<sub>3</sub> carriers from the HHIC shipyard in Subic Bay, Philippines.

EXMAR Ship Management has also successfully supervised the commissioning and delivery of 6 new VLGCs to its client Avance Gas from the Jiangnan Changxing shipyard in China.

EXMAR Ship Management is managing a fleet modification upgrade project for the LNG fleet for its internal and external clients, with comprehensive upgrades to 4 FSRUs. In the first half of 2015 it has implemented 2 new floating regasification operation start-ups in Port Qasim and Dubai.

By the end of June 2015, more than 780 LNG ship-to-ship transfers were successfully accomplished on ESM-managed vessels by the end of June 2015. This amounted to around 82 million cubic meters of LNG transferred since EXMAR pioneered the first transfer in 2005.

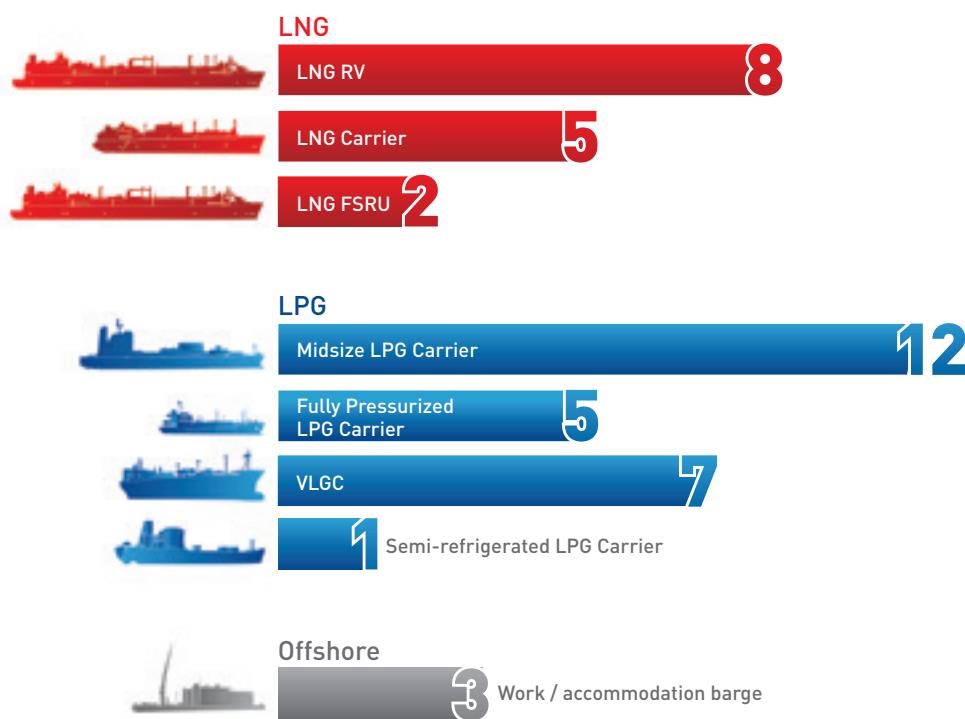
The O&M pre-operational activities for **CARIBBEAN FLNG** continue to ensure readiness to commission and operate

the unit, following the provisional acceptance from the yard. Delivery to the customer is expected to take place in the first quarter of 2016.

The General Service contract for FPSO **FARWAH** offshore Libya was not extended and finished on 26/4/2015 due to persistent insecurity in the region.

The operation of the EXMAR-acquired accommodation barge **WARIBOKO** has been extended for 2 years following an extension to the agreement with TOTAL in Nigeria.

## Fleet under management as of 4 September 2015



# BELGIBO

## First half highlights and outlook

BELGIBO Insurance Group (BELGIBO NV) is an independent specialized insurance broker and risk & claims management service provider with expertise in Marine, Aviation, Industrial, Transport and Credit & Political Risks.

BELGIBO has performed strongly in the first half of the year, with the company growing its turnover by 20%. This positive trend has been due to a combination of strong organic revenue growth and efficient cost control.

BELGIBO has realized this exceptional organic growth thanks to major developments in three of its main activities:

- Industry: acquisition of a significant number of new clients combined with increasingly more interactive collaboration with international partner Jardine Lloyd Thompson.
- Marine (including Inland and Special Risks): new clients and some major positive developments with the existing client base
- Aviation: Finserve was fully and successfully integrated in Q1 2015 and is now focusing on new opportunities such as drones and particularly service providers to the aviation industry.

BELGIBO expects its revenues and result to maintain an upward momentum.

# BEXCO

## First half highlights and outlook

BEXCO is a Belgian-based manufacturer of carefully engineered, made-to-measure fibre rope solutions serving the needs of shipping industry and offshore oil and gas producers worldwide.

BEXCO produces DeepRope®, Single Point Mooring rope (SPM) and a range of synthetic ropes that serve the mooring

and towing needs of container ships, tankers, cruise ships, tug- and offshore supply vessels.

In the first six months BEXCO succeeded in further strengthening its market position and improving financial and operational performance. Anticipating further growth, the new production facility at Blue Gate Antwerp will be operational before the end of the year.

# Travel PLUS

## First half highlights and outlook

Travel PLUS is a service-oriented operator specialized in business and leisure travel, and is one of the largest independent agencies in Belgium.

In the first half of 2015, Travel PLUS continued to grow its revenues positively year-on-year thanks to a continued focus on customised solutions for its growing corporate client base

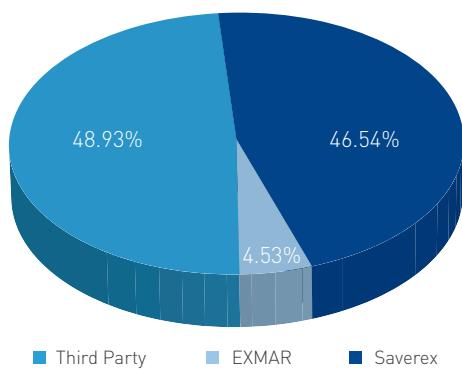
combined with a highly personalised approach to leisure travel, especially in the high-end luxury travel segment.

The company expects this growth trend to continue despite a tough competitive environment and will continue to differentiate on its service levels compared to transaction-based agencies and travel portals.

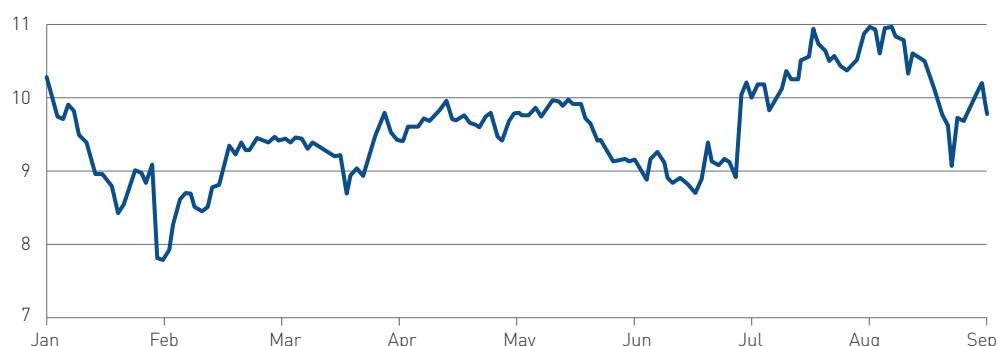
# Information related to the shares

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 4 September 2015



## Evolution of the stockprice (01/01/2015 - 04/09/2015)



## Bonds

EXMAR Netherlands BV, a wholly-owned subsidiary 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%.

On 4 May 2015 a tap issue (second tranche) of NOK 300 million was completed in the Norwegian bond market (EXMAR

Netherlands BV 14/17 FRN – ISIN: N00010714512). The total nominal amount outstanding in the bond issue is NOK 1,000 million with maturity in July 2017.

# Condensed consolidated interim financial statements for the period ended 30 June 2015

## Condensed consolidated statement of financial position (in thousands of USD)

	Note	30 June 2015	31 December 2014
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>731,532</b>	<b>726,060</b>
Operational assets		140,686	85,114
Operational assets	6	20,746	475
Operational assets under construction	6	119,940	84,639
Other property, plant and equipment		4,516	5,049
Intangible assets		2,909	3,755
Investments in equity accounted investees	7	155,826	172,575
Borrowings to equity accounted investees	8	427,595	459,402
Other investments		0	165
<b>CURRENT ASSETS</b>		<b>219,321</b>	<b>192,006</b>
Available-for-sale financial assets	11	6,538	8,341
Trade and other receivables		74,268	69,130
Current tax assets		1,247	1,703
Cash and cash equivalents	9	137,268	112,832
<b>TOTAL ASSETS</b>		<b>950,853</b>	<b>918,066</b>
<b>EQUITY AND LIABILITIES</b>			
<b>TOTAL EQUITY</b>		<b>424,185</b>	<b>429,762</b>
Equity attributable to owners of the Company		424,000	429,587
Share capital		88,812	88,812
Share premium		209,902	209,902
Reserves		103,520	62,638
Result for the period		21,766	68,235
Non-controlling interest		185	175
<b>NON-CURRENT LIABILITIES</b>		<b>455,044</b>	<b>422,217</b>
Borrowings	10	418,228	391,902
Employee benefits		6,001	6,211
Provisions		2,313	2,395
Derivative financial instruments	11	28,502	21,709
<b>CURRENT LIABILITIES</b>		<b>71,624</b>	<b>66,087</b>
Borrowings	10	14,966	14,806
Trade and other payables		51,725	47,356
Current tax liability		4,933	3,925
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>950,853</b>	<b>918,066</b>

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



# Condensed consolidated statement of profit or loss and condensed consolidated statement of other comprehensive income

(in thousands of USD)

	Note	6 months ended 30 June 2015	6 months ended 30 June 2014
<b>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>			
Revenue		58,932	71,766
Capital gain on sale of assets		55	1,366
Other operating income		1,425	2,652
<b>Operating income</b>		<b>60,412</b>	<b>75,784</b>
Goods and services		-33,887	-41,459
Personnel expenses		-26,281	-29,702
Depreciations, amortisations & impairment losses		-2,537	-3,376
Provisions		33	0
Other operating expenses		-3,117	-4,194
Capital loss on disposal of assets		-582	-1
<b>Result from operating activities</b>		<b>-5,959</b>	<b>-2,948</b>
Interest income		11,906	11,587
Interest expenses		-6,361	-6,427
Other finance income		4,680	6,902
Other finance expenses		-3,304	-1,762
<b>Net finance income / costs</b>		<b>6,921</b>	<b>10,300</b>
<b>Result before income tax and share of result of equity accounted investees</b>		<b>962</b>	<b>7,352</b>
Share of profit (loss) of equity accounted investees (net of income tax)	7	22,448	45,024
<b>Result before income tax</b>		<b>23,410</b>	<b>52,375</b>
Income tax expense		-1,620	-429
<b>Result for the period</b>		<b>21,790</b>	<b>51,947</b>
<b>Attributable to:</b>			
Non-controlling interest		24	12
Owners of the Company		21,766	51,935
<b>RESULT FOR THE PERIOD</b>		<b>21,790</b>	<b>51,947</b>
<b>Basic earnings per share (in USD)</b>		<b>0.38</b>	<b>0.91</b>
<b>Diluted earnings per share (in USD)</b>		<b>0.38</b>	<b>0.91</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Result for the period</b>		<b>21,790</b>	<b>51,947</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Equity accounted investees - share in other comprehensive income		-409	65
Foreign currency translation differences		-1,840	-152
Net change in fair value of cash flow hedges - effective portion (hedge accounting)		-2,338	0
Net change in fair value of available-for-sale financial assets		-1,803	-1,067
<b>Total other comprehensive income for the period (net of income tax)</b>		<b>-6,390</b>	<b>-1,154</b>
<b>Total comprehensive income for the period</b>		<b>15,400</b>	<b>50,793</b>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interest		10	6
Owners of the Company		15,390	50,787
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>15,400</b>	<b>50,793</b>

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

## Condensed consolidated statement of cash flows (in thousands of USD)

	Note	6 months ended 30 June 2015	6 months ended 30 June 2014
<b>OPERATING ACTIVITIES</b>			
Result for the period		21,790	51,947
Share of profit (loss) of equity accounted investees (net of income tax)		-22,448	-45,024
Depreciations, amortisations & impairment loss		2,537	3,376
Changes in the fair value of derivative financial instruments		0	-2,798
Net interest income/expenses		-5,545	-5,160
Income tax expense		1,620	429
Net gain on sale of available-for-sale financial assets		0	-1,550
Net gain on sale of assets		527	-1,366
Unrealized exchange differences		-2,101	150
Dividend income		-209	-379
Equity settled share-based payment expenses (option plan)		590	437
<b>Gross cash flow from operating activities</b>		<b>-3,239</b>	<b>62</b>
Increase/decrease of trade and other receivables		-2,586	-7,060
Increase/decrease of trade and other payables		3,939	-3,107
Increase/decrease in provisions and employee benefits		-82	0
<b>Cash generated from operating activities</b>		<b>-1,968</b>	<b>-10,105</b>
Interest paid		-5,931	-6,357
Interest received		11,957	11,888
Income taxes paid/received		-157	-1,614
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>3,901</b>	<b>-6,188</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangible assets		-51	-164
Acquisition of vessels and vessels under construction	6	-56,776	-2,922
Acquisition of other property, plant and equipment		-409	-719
Proceeds from the sale of intangible assets		0	-23
Proceeds from the sale of vessels and other property, plant and equipment		180	3,250
Acquisition of available for sale financial assets		0	-2,471
Proceeds from the sale of available-for-sale financial assets		0	6,649
Dividends from equity accounted investees	7	45,000	0
New borrowings to equity accounted investees	8	-363	-880
Repayments from equity accounted investees	8	23,260	5,145
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>10,841</b>	<b>7,865</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid		-19,083	-23,637
Dividends received		209	379
Proceeds / Acquisition from treasury shares and share options exercised		-2,519	1,565
Proceeds from new borrowings	10	39,820	544
Repayment of borrowings	10	-7,406	-6,882
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>11,021</b>	<b>-28,031</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>25,763</b>	<b>-26,354</b>
<b>RECONCILIATION OF NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Net cash and cash equivalents at 1 January		112,832	149,389
Net increase / decrease in cash and cash equivalents		25,763	-26,354
Exchange rate fluctuations on cash and cash equivalents		-1,327	-345
<b>NET CASH AND CASH EQUIVALENTS AT 30 JUNE</b>		<b>137,268</b>	<b>122,690</b>

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



## Condensed consolidated statement of changes in equity

	Share capital	Share premium	Retained earnings
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2015</b>			
<b>1 JANUARY 2015</b>	<b>88,812</b>	<b>209,902</b>	<b>184,110</b>
<b>Comprehensive result for the period</b>			
Result for the period			21,766
Total other comprehensive result for the period			
<b>TOTAL COMPREHENSIVE RESULT FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>21,766</b>
<b>Transactions with owners of the Company</b>			
Dividends paid			-19,083
Share-based payments			
- Share options exercised			-261
- Treasury shares purchased (*)			35
- Share-based payments transactions			
<b>TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY</b>	<b>0</b>	<b>0</b>	<b>-19,309</b>
<b>30 JUNE 2015</b>	<b>88,812</b>	<b>209,902</b>	<b>186,567</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2014</b>			
<b>1 JANUARY 2014</b>	<b>88,812</b>	<b>209,902</b>	<b>161,285</b>
<b>Comprehensive result for the period</b>			
Result for the period			51,935
Total other comprehensive result for the period			
<b>TOTAL COMPREHENSIVE RESULT FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>51,935</b>
<b>Transactions with owners of the Company</b>			
Dividends paid			-23,637
Share-based payments			
- Share options exercised			-2,634
- Share-based payments transactions			
<b>TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY</b>	<b>0</b>	<b>0</b>	<b>-26,271</b>
<b>30 JUNE 2014</b>	<b>88,812</b>	<b>209,902</b>	<b>186,949</b>

(\*) In February 2015, 300,000 treasury shares have been purchased.

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

(in thousands of USD)

Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non- controlling interest	Total equity
<b>-53,769</b>	<b>-8,845</b>	<b>881</b>	<b>-1,329</b>	<b>9,825</b>	<b>429,587</b>	<b>175</b>	<b>429,762</b>
					21,766	24	21,790
-2,374	-1,803	-2,199			-6,376	-14	-6,390
<b>0</b>	<b>-2,374</b>	<b>-1,803</b>	<b>-2,199</b>	<b>0</b>	<b>15,390</b>	<b>10</b>	<b>15,400</b>
					-19,083		-19,083
					0		0
460			-58		141		141
-2,660					-2,625		-2,625
				590	590		590
<b>-2,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>532</b>	<b>-20,977</b>	<b>0</b>	<b>-20,977</b>
<b>-55,969</b>	<b>-11,219</b>	<b>-922</b>	<b>-3,528</b>	<b>10,357</b>	<b>424,000</b>	<b>185</b>	<b>424,185</b>
<b>-60,867</b>	<b>-4,331</b>	<b>2,781</b>	<b>-554</b>	<b>9,610</b>	<b>406,640</b>	<b>288</b>	<b>406,928</b>
					51,935	12	51,947
-213	-1,067	132			-1,148	-6	-1,154
<b>0</b>	<b>-213</b>	<b>-1,067</b>	<b>132</b>	<b>0</b>	<b>50,787</b>	<b>6</b>	<b>50,793</b>
					-23,637	-106	-23,743
					0		0
4,737			-548		1,555		1,555
			437		437		437
<b>4,737</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-111</b>	<b>-21,645</b>	<b>-106</b>	<b>-21,751</b>
<b>-56,130</b>	<b>-4,544</b>	<b>1,714</b>	<b>-422</b>	<b>9,499</b>	<b>435,780</b>	<b>188</b>	<b>435,969</b>



# 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 2015 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 2014, available on the website: [www.exmar.be](http://www.exmar.be).

These condensed consolidated interim financial statements were approved by the board of directors on **4 September 2015**. 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 2014.

## 3. Significant accounting policies

The accounting policies applied in these condensed consolidated 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 2014.

The first time application of new or revised IFRS standards, which are effective for annual periods beginning on or after 1 January 2015 have no impact on the condensed consolidated financial statements.

## 4. Reconciliation segment reporting

(In thousands of USD)

The financial information of each operating segment is reviewed by management using the proportionate consolidation method. The below tables reconcile the 30 June 2015 financial information as reported in the condensed consolidated statement of financial position and the condensed consolidated statement of profit or loss (using the equity consolidation method as required under IFRS 11) and as disclosed in note 5 'Segment reporting' (using the proportionate consolidation method).

	Proportionate consolidation	Difference	Equity consolidation
<b>RECONCILIATION CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND SEGMENT REPORTING (IN THOUSANDS OF USD)</b>			
<b>30 JUNE 2015</b>			
Vessels	928,872	-788,186	140,686
Other property, plant and equipment	4,591	-75	4,516
Intangible assets	4,291	-1,382	2,909
Investment property	10,046	-10,046	0
Investments in equity accounted investees	5,916	149,910	155,826
Borrowings to equity accounted investees	0	427,595	427,595
Derivative financial instruments	90	-90	0
<b>Non-current assets</b>	<b>953,806</b>	<b>-222,274</b>	<b>731,532</b>
Available-for-sale financial assets	6,538	0	6,538
Trade and other receivables	77,539	-3,271	74,268
Current tax assets	1,250	-3	1,247
Cash and cash equivalents	243,647	-106,379	137,268
<b>Current assets</b>	<b>328,974</b>	<b>-109,653</b>	<b>219,321</b>
<b>Equity</b>	<b>424,185</b>	<b>0</b>	<b>424,185</b>
Borrowings	694,020	-276,670	418,228
Employee benefits	6,001	0	6,001
Provisions	2,350	-37	2,313
Derivative financial instruments	28,779	-277	28,502
<b>Non-current liabilities</b>	<b>731,150</b>	<b>-276,984</b>	<b>455,044</b>
Borrowings	44,054	-28,211	14,966
Trade and other payables	78,324	-26,598	51,725
Current tax liability	5,067	-134	4,933
<b>Current liabilities</b>	<b>127,445</b>	<b>-54,943</b>	<b>71,624</b>
<b>RECONCILIATION CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND SEGMENT REPORTING (IN THOUSANDS OF USD)</b>			
<b>FOR THE SIX MONTHS ENDED 30 JUNE 2015</b>			
Revenue	157,980	-99,048	58,932
Capital gain on sale of assets	55	0	55
Other operating income	1,455	-30	1,425
Goods and services	-74,286	40,399	-33,887
Personnel expenses	-26,354	73	-26,281
Depreciations, amortisations & impairment losses	-21,982	19,445	-2,537
Provisions	40	-7	33
Capital loss on disposal of assets	-582	0	-582
Other operating expenses	-3,541	424	-3,117
<b>Result from operating activities</b>	<b>32,785</b>	<b>-38,744</b>	<b>-5,959</b>
Interest income	578	11,328	11,906
Interest expense	-10,833	4,472	-6,361
Other finance income	4,791	-111	4,680
Other finance expense	-4,112	808	-3,304
<b>Result before income tax and share of result of equity accounted investees</b>	<b>23,209</b>	<b>-22,247</b>	<b>962</b>
Share of result of equity accounted investees (net of income tax)	323	22,125	22,448
Income tax expense	-1,742	122	-1,620
<b>Result for the period</b>	<b>21,790</b>	<b>0</b>	<b>21,790</b>
Other comprehensive result for the period	-6,390	0	-6,390
<b>Total comprehensive result for the period</b>	<b>15,400</b>	<b>0</b>	<b>15,400</b>



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**RECONCILIATION CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND SEGMENT REPORTING (IN THOUSANDS OF USD)**

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**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

Revenue	170.934	-99.169	71.765
Capital gain on sale of assets	25.867	-24.500	1.367
Other operating income	3.144	-492	2.652
Goods and services	-83.867	42.409	-41.458
Personnel expenses	-29.743	41	-29.702
Depreciations, amortisations & impairment losses	-22.977	19.600	-3.377
Other operating expenses	-5.340	1.145	-4.195
<b>Result from operating activities</b>	<b>58.018</b>	<b>-60.966</b>	<b>-2.948</b>
Interest income	404	11.183	11.587
Interest expense	-11.138	4.710	-6.428
Other finance income	7.153	-251	6.902
Other finance expense	-2.053	292	-1.761
<b>Result before income tax and share of result of equity accounted investees</b>	<b>52.384</b>	<b>-45.032</b>	<b>7.352</b>
Share of result of equity accounted investees (net of income tax)	26	44.998	45.024
Income tax expense	-463	34	-429
<b>Result for the period</b>	<b>51.947</b>	<b>0</b>	<b>51.947</b>
Other comprehensive result for the period	-1.154	0	-1.154
<b>Total comprehensive result for the period</b>	<b>50.793</b>	<b>0</b>	<b>50.793</b>

## 5. Operating segments

(in thousands of USD)

The company continues to manage its operations based on internal management reports applying the principles of 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 4.

SEGMENT REPORTING 30 JUNE 2015	LPG	LNG	Offshore	Services	Eliminations	Total
<b>STATEMENT OF PROFIT OR LOSS</b>						
Revenue third party	59,354	42,420	40,476	15,281		157,531
Revenue intra-segment	1,828	0	510	7,679	-10,017	0
Total revenue	61,182	42,420	40,986	22,960	-10,017	157,531
Revenue on property rental third party	0	0	0	450	0	450
Revenue on property rental intra-segment	0	0	0	73	-73	0
<b>Total revenue on property rental</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>523</b>	<b>-73</b>	<b>450</b>
Capital gain on sale of assets	0	0	0	55		55
Other operating income	550	0	615	262	28	1,455
<b>Operating income</b>	<b>61,732</b>	<b>42,420</b>	<b>41,601</b>	<b>23,800</b>	<b>-10,062</b>	<b>159,491</b>
<b>Operating result before depreciation, impairment and amortisation charges (EBITDA)</b>	<b>23,167</b>	<b>24,861</b>	<b>6,674</b>	<b>65</b>	<b>0</b>	<b>54,767</b>
Depreciations, amortisations and impairment loss	-9,306	-9,081	-2,069	-1,526		-21,982
<b>Operating result (EBIT)</b>	<b>13,861</b>	<b>15,780</b>	<b>4,605</b>	<b>-1,461</b>	<b>0</b>	<b>32,785</b>
Interest income/expenses (net)	-2,642	-3,003	-157	-4,453		-10,255
Other finance income/expenses (net)	1,440	-844	490	-128		958
Share in the result of equity accounted investees	0	0	622	-299		323
Income tax expense	13	-562	-594	-599		-1,742
<b>Segment result for the period</b>	<b>12,672</b>	<b>11,371</b>	<b>4,966</b>	<b>-6,940</b>	<b>0</b>	<b>22,070</b>
Unallocated overhead expenses and finance result						-280
<b>RESULT FOR THE PERIOD</b>						<b>21,790</b>
Non-controlling interest						24
<b>Attributable to owners of the Company</b>						<b>21,766</b>
<b>STATEMENT OF FINANCIAL POSITION</b>						
<b>ASSETS</b>						
Vessels	307,704	585,516	35,428	224		928,872
Other property, plant and equipment	633	15	941	2,038		3,627
Intangible assets	0	0	1,476	2,815		4,291
Investment property	0	0	0	10,046		10,046
Derivative financial instruments	0	90	0	0		90
Cash and cash equivalents	74,382	35,866	23,580	68,146		201,974
<b>Total segment assets</b>	<b>382,719</b>	<b>621,487</b>	<b>61,425</b>	<b>83,269</b>	<b>0</b>	<b>1,148,900</b>
Unallocated other property plant and equipment						965
Unallocated available-for-sale financial assets						6,538
Unallocated trade and other receivables						77,539
Unallocated cash						41,673
Other unallocated assets						7,165
<b>TOTAL ASSETS</b>						<b>1,282,780</b>
<b>EQUITY AND LIABILITIES</b>						
Non-current borrowings	174,176	381,347	6,000	132,497		694,020
Current borrowings	21,891	18,834	2,000	1,329		44,054
Derivative financial instruments	0	0	277	28,502		28,779
<b>Total segment liabilities</b>	<b>196,067</b>	<b>400,181</b>	<b>8,277</b>	<b>162,328</b>	<b>0</b>	<b>766,853</b>
Unallocated equity						424,185
Unallocated trade and other payables						78,323
Unallocated other liabilities						13,419
<b>TOTAL EQUITY AND LIABILITIES</b>						<b>1,282,780</b>



SEGMENT REPORTING 30 JUNE 2014	LPG	LNG	Offshore	Services	Eliminations	Total
<b>STATEMENT OF PROFIT OR LOSS</b>						
Revenue third party	64,204	40,072	49,485	17,174		170,935
Revenue intra-segment	609	0	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
<b>Operating income</b>	<b>92,098</b>	<b>40,072</b>	<b>51,233</b>	<b>24,664</b>	<b>-8,122</b>	<b>199,945</b>
<b>Operating result before depreciation, impairment and amortisation charges (EBITDA)</b>	<b>44,977</b>	<b>27,115</b>	<b>8,951</b>	<b>769</b>	<b>0</b>	<b>81,812</b>
Depreciations and amortisations	-9,615	-8,879	-3,105	-839		-22,438
Impairment loss	0	1	-500	0		-499
<b>Operating result (EBIT)</b>	<b>35,362</b>	<b>18,237</b>	<b>5,346</b>	<b>-70</b>	<b>0</b>	<b>58,875</b>
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	0	0	319	-293		26
Income tax expense	-21	-10	-163	-265		-459
<b>Segment result for the period</b>	<b>31,047</b>	<b>13,647</b>	<b>5,128</b>	<b>-764</b>	<b>0</b>	<b>49,059</b>
Unallocated overhead expenses and finance result						2,888
<b>RESULT FOR THE PERIOD</b>						<b>51,947</b>
Non-controlling interest						12
<b>Attributable to owners of the Company</b>						<b>51,935</b>

## 6. Vessels

(in thousands of USD)

	Operational	Under construction	Total
<b>COST 2015</b>			
<b>Balance as per 1 January 2015</b>	<b>40,459</b>	<b>84,639</b>	<b>125,098</b>
Changes during the financial year			
Vessel acquisition (*)	21,356	35,420	56,776
Component acquisition (drydock)			0
Vessel disposal			0
Component disposal (drydock)			0
Conversion differences	-89	-119	-208
<b>Balance as per 30 June 2015</b>	<b>61,726</b>	<b>119,940</b>	<b>181,666</b>

	Operational	Under construction	Total
<b>DEPRECIATIONS AND IMPAIRMENT LOSSES 2015</b>			
<b>Balance as per 1 January 2015</b>	<b>39,984</b>	<b>0</b>	<b>39,984</b>
Changes during the financial year			
Depreciations	996	0	996
Vessel disposal			0
Component disposal (drydock)			0
<b>Balance as per 30 June 2015</b>	<b>40,980</b>	<b>0</b>	<b>40,980</b>

## NET BOOK VALUE

<b>Net book value as per 30 June 2015</b>	<b>20,746</b>	<b>119,940</b>	<b>140,686</b>
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(\*) The bareboat agreement for the accommodation barge Wariboko (ex OTTO 5) contained a purchase option. End February 2015 EXMAR has exercised this purchase option and acquired the accommodation barge. The operational assets under construction mainly relate to the payments made for the construction of the Caribbean FLNG and second FLNG.

## 7. Equity accounted investees

(in thousands of USD)

<b>Balance as per 31 December 2014</b>	<b>172,575</b>
<b>Changes during the financial year</b>	
Share in the profit/loss(-)	22,448
Dividends paid	-45,000
Allocation of negative net assets (*)	6,243
Conversion differences	-546
Changes in other comprehensive income equity accounted investees	106
<b>Balance as per 30 June 2015</b>	<b>155,826</b>

(\*) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized.

EXMAR has analysed the existing joint arrangements and has concluded that the existing joint arrangements are all joint ventures in accordance with IFRS 11 "joint arrangements".

EXMAR NV has provided guarantees to financial institutions that have provided credit facilities to her equity accounted investees. As of 30 June 2015, an amount of \$593.8 million was outstanding under such loan agreements, of which EXMAR has guaranteed \$296.9 million.

## 8. Borrowings to equity accounted investees

(in thousands of USD)

	LPG	LNG	Total
<b>BORROWINGS TO EQUITY ACCOUNTED INVESTEES</b>			
<b>Balance at 1 January 2015</b>	<b>123,228</b>	<b>359,148</b>	<b>482,376</b>
New loans and borrowings	253	110	363
Repayments	-15,238	-8,022	-23,260
Change in allocated negative net assets (*)	-6,032	-211	-6,243
Conversion differences	0	0	0
<b>BALANCE AT 30 JUNE 2015</b>	<b>102,211</b>	<b>351,025</b>	<b>453,236</b>
<b>More than 1 year</b>	<b>102,211</b>	<b>325,384</b>	<b>427,595</b>
<b>Less than 1 year</b>	<b>0</b>	<b>25,641</b>	<b>25,641</b>

(\*) The equity accounted investees for whom the share in the net assets is negative, are allocated to other components of the investor's interest in the equity accounted investee and if the negative net asset exceeds the investor's interest, a corresponding liability is recognized.

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 and the working capital facilities are 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.

## 9. Cash and cash equivalents

(in thousands of USD)

	30 June 2015	31 December 2014
<b>CASH AND CASH EQUIVALENTS</b>		
Bank	103,967	87,219
Cash in hand	262	206
Short-term deposits*	33,039	25,407
<b>TOTAL</b>	<b>137,268</b>	<b>112,832</b>
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>137,268</b>	<b>112,832</b>

\* Includes reserved cash related to credit facilities and financial instrument agreements for an amount of KUSD 29,441 (KUSD 24,278 as per 31 December 2014).



## 10. Borrowings

(in thousands of USD)

	Bank loans	Other loans	Total
<b>BORROWINGS</b>			
<b>Balance at 1 January 2015</b>	<b>315,288</b>	<b>91,420</b>	<b>406,708</b>
New loans and borrowings	300	39,520	39,820
Scheduled repayments	-7,406	0	-7,406
Amortised transaction costs	0	461	461
Conversion differences	-62	-6,327	-6,389
<b>BALANCE AT 30 JUNE 2015</b>	<b>308,120</b>	<b>125,074</b>	<b>433,194</b>
<b>More than 1 year</b>	<b>293,154</b>	<b>125,074</b>	<b>418,228</b>
<b>Less than 1 year</b>	<b>14,966</b>	<b>0</b>	<b>14,966</b>
LPG	0	0	0
LNG	306,877	0	306,877
Offshore	0	0	0
Services	1,243	125,074	126,317
<b>BALANCE AT 30 JUNE 2015</b>	<b>308,120</b>	<b>125,074</b>	<b>433,194</b>

The bank loans mainly relate to the Excelerate facility and the Explorer / Express facility.

The other loans relate to a NOK 700 million senior unsecured bond issue (initially equivalent to USD 114 million) which was closed in 2014. During 2015, an additional amount of NOK 300 million has been issued (second tranche on the original NOK 700 million bond). The total nominal amount outstanding in the bond issue amounts to NOK 1,000 million with maturity date in July 2017.

On 23 June 2015, EXMAR signed a financing agreement with the Industrial and Commercial Bank of China Ltd (ICBC). ICBC will provide financing to EXMAR for the FLNG project for a total amount of USD 198.4 million. As per June 30, 2015 no financing has been withdrawn yet under the new facility.

## 11. 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
<b>30 JUNE 2015</b>				
Equity securities - available for sale	4,796	1,742		6,538
<b>TOTAL FINANCIAL ASSETS CARRIED AT FAIR VALUE</b>	<b>4,796</b>	<b>1,742</b>	<b>0</b>	<b>6,538</b>
Cross currency interest rate swap used for hedging		28,502		28,502
<b>TOTAL FINANCIAL LIABILITIES CARRIED AT FAIR VALUE</b>	<b>0</b>	<b>28,502</b>	<b>0</b>	<b>28,502</b>

In 2014, a cross currency interest rate swap ("CCIRS") was entered into in order to hedge the currency and floating interest exposure on the issued NOK 700 million senior unsecured bonds. In July 2015, a new CCIRS was closed on the additional amount of NOK 300 million that has been issued in 2015 (see also note 10 in this respect).

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 31 December 2014. Therefore, we refer to the Annual Report 2014, 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.

The fair value of financial assets and liabilities not measured at fair value has not been updated per 30 June 2015 as the principles used per 31 December 2014 are still relevant. Therefore, we refer to the Annual Report 2014, disclosure note 28 "Financial risks and financial instruments".

## 12. 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 2014.

In general, the borrowings held by EXMAR and its equity accounted investees are secured by a mortgage on the underlying assets owned by the equity accounted investees. Furthermore, different pledges and other types of guarantees exist to secure the borrowings. In addition, dividend restrictions may exist. Also different debt covenants exist that require compliance with certain financial ratios. As of 30 June 2015 EXMAR was compliant with all covenants.

## 13. 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 2014.

## 14. Subsequent events

EXMAR has signed a term sheet on 1 July 2015 with FLEX LNG and Geveran Trading to establish EXMAR LNG Ltd. EXMAR will contribute assets to EXMAR LNG Ltd resulting in approximately 65% ownership in the new LNG structure. The new entity will offer small and large-scale floating liquefaction and regasification infrastructure solutions to mature and new LNG markets as well as transportation solutions. Four 174,000 m<sup>3</sup> LNG vessels are on order for delivery in 2017 and 2018. These vessels are prime candidates for conversion to floating liquefaction and regasification infrastructure. EXMAR LNG will therefore be well-placed to cover anticipated customer demand for flexible LNG solutions. The transaction is on track to be finalized in the coming months as previously announced.

## 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 2015, 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 2015 and for the six month period then ended

We have reviewed the accompanying condensed consolidated statement of financial position of EXMAR NV as at 30 June 2015, the condensed consolidated statement of profit or loss and the condensed consolidated statement of other comprehensive income, and the condensed consolidated statements of 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 30 June 2015 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, 4 September 2015

KMPG Bedrijfsrevisoren  
represented by

Filip De Bock  
Statutory auditor

## Glossary

<b>AMS</b>	Alarm and monitoring system	<b>LGC</b>	Large Gas Carriers
<b>boe</b>	barrel of oil equivalent	<b>LIBOR</b>	London Interbank Offered Rate
<b>CABGOC</b>	Cabinda Gulf Oil Company - Chevron subsidiary	<b>LNG</b>	Liquefied Natural Gas
<b>Cbm</b>	Cubic meter	<b>LNG RV</b>	Liquefied Natural Gas Regasification Vessel
<b>CEO</b>	Chief Executive Officer	<b>LPG/C</b>	Liquefied Petroleum Gas Carrier
<b>CFO</b>	Chief Financial Officer	<b>MGC</b>	Midsize Gas Carrier
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>Midsize</b>	20,000 m <sup>3</sup> to 40,000 m <sup>3</sup>
<b>COO</b>	Chief Operating Officer	<b>mio</b>	million
<b>COSO</b>	Committee of Sponsoring Organisations	<b>mmbtu</b>	million British Thermal Unit
<b>EBIT</b>	Earnings before interest and taxes	<b>mmt</b>	million metric tons
<b>EBITDA</b>	Earnings before interest, taxes, depreciation, and amortization	<b>MOPU</b>	Mobile Offshore Production Unit
<b>EDF</b>	Electricité de France	<b>MOU</b>	Memorandum of Understanding
<b>EDFT</b>	EDF Trading	<b>MT</b>	Metric tonnes
<b>EGS</b>	Exhaust Gas Scrubber	<b>MTPA</b>	Million tonnes per annum
<b>EOC</b>	EXMAR Offshore Company	<b>NBP (UK)</b>	National Balancing Point (UK)
<b>EOS</b>	EXMAR Offshore Services	<b>NH</b>	Ammonia
<b>EPCC</b>	Engineering, Procurement and Construction Contractor	<b>NIBOR</b>	Norwegian InterBank Offered Rate
<b>EPCIC</b>	Engineering, Procurement, Construction, Installation & Commissioning	<b>NOK</b>	Norwegian Krone
<b>FAST™</b>	Fully Aligned Stress-Joint by Trimming	<b>NYSE</b>	New York Stock Exchange
<b>FE</b>	Far East	<b>O&amp;M</b>	Operations and Maintenance
<b>FEED</b>	Front-End Engineering and Design	<b>OLT</b>	Offshore LNG Toscana
<b>FID</b>	Final Investment Decision	<b>SPM</b>	Single Point Mooring
<b>FLNG</b>	Floating Liquefaction of Natural Gas	<b>Pemex</b>	Petróleos Mexicanos
<b>FPS</b>	Floating Production System	<b>Petchems</b>	Petrochemicals
<b>FPSO</b>	Floating Production Storage and Offloading unit	<b>pmt</b>	per metric tonne
<b>FSMA</b>	Financial Services and Markets Authority	<b>PoA</b>	Port of Antwerp
<b>FSO</b>	Floating Storage and Offloading unit	<b>PRE</b>	Pacific Rubiales Energy Corp
<b>FSRU</b>	Floating Storage and Regasification Unit	<b>Q4</b>	4 <sup>th</sup> quarter
<b>FSU</b>	Floating Storage Unit	<b>REBITDA</b>	Recurring Earnings Before Interests, Taxes, Depreciations and Amortisations
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>RPM</b>	Rotation per minute
<b>GOM</b>	Gulf of Mexico	<b>SDP</b>	Staff Development Programme
<b>HFO</b>	Heavy Fuel Oil	<b>SEEMP</b>	Ship Energy Efficiency Management Plan
<b>HHIC</b>	Hanjin Heavy Industries and Construction	<b>SPM</b>	Single Point Mooring
<b>HMD</b>	Hyundai Mipo Dockyard	<b>SPOS</b>	Ship Performance Optimisation System
<b>IAS19R</b>	International Accounting Standards 19	<b>STS</b>	Ship-to-Ship
<b>IASB</b>	International Accounting Standards Board	<b>TC</b>	Time Chartered
<b>IFRS</b>	International Financial Reporting Standards	<b>UC</b>	Under Construction
<b>IMO</b>	International Maritime Organisation	<b>UK</b>	United Kingdom
<b>ISA</b>	International Standards on Auditing	<b>ULCV</b>	Ultra Large Container Vessel
<b>ISO</b>	International Organization for Standardization	<b>US</b>	United States
<b>ISPS</b>	International Ship and Port Facility Security Code	<b>USA</b>	United States of America
<b>k</b>	1000	<b>USD</b>	United States Dollar
<b>KOS</b>	Kiewit Offshore Services	<b>VLGC</b>	Very Large Gas Carrier
<b>KRO</b>	Key Risk Officers	<b>VPM</b>	Vessel Performance Monitoring
		<b>WAF</b>	West Africa



## 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  
Barbara 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  
Marc Nuytemans – CEO EXMAR Ship Management  
Bart Lavent – Managing Director LNG Infrastructure

## Auditor

KPMG – auditors represented by  
Mr Filip De Bock

## Colophon

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### Contact

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

The Dutch version of this annual report must be considered to be the official version.  
Design and production: [www.dms.be](http://www.dms.be)





