



The Executive Committee of Exmar has reviewed the results recorded for the first half year of 2003.

The consolidated result (after taxation) for the first 6 months of 2003 is estimated to be USD 7 million or USD 0,95 per share.

The cash flow for the first half year is estimated to be USD 23 million or USD 3,13 per share.

This is a pro forma result for the first 6 months of the year. The official result will cover a 2 month shorter period as the partial demerger of CMB was entered in the books retroactively on 1st March 2003.

LPG

The contribution of the LPG fleet for the first half year amounts to USD 2,5 million.

The freight rates for the LPG fleet, and the Midsize vessels in particular, have recovered during the first 6 months of the year. Reduced idle time, compared to the previous period, and a firmer market have had a positive influence on the result.

The expectation for the second half year is that the contribution by the LPG fleet will remain at the same level.

LNG

The result for the first 6 months of USD 4,5 million is driven by the contribution of the LNG-tanker *Excalibur* which is chartered to Tractebel LNG for a period of 2 years.

The second of the newbuilding 138.000m³ LNG carriers, to be named *Excel*, will be delivered during the autumn of 2003 under the joint venture with Mitsui O.S.K. Lines. Close discussions are presently being held with regard to medium term employment.

OFFSHORE

The FPSO *Farwah*, a "Floating Production Storage and Offloading" platform, which was delivered in May 2003, as well as the accommodation platform *Kissama*, delivered on 15th July 2003, will generate a positive contribution to the result of the second half year, as both were immediately delivered on long term business to the Total group.

OTHER ACTIVITIES

On 7th May 2003 the tonnage tax and reduced registration fees for Belgian sea going vessels, as foreseen in the legislation of 2nd August 2002, came into effect.

As a result, TECTO, our ship management company, is working on the registration under Belgian flag of a majority of the managed fleet.

All figures above are subject to review by the auditors.

Announcement of third quarter result: 17th October 2003

Contact: Patrick DE BRABANDERE
 +32 3 247 51 50