

## EXMAR Provisional results 2008

Date: 02-02-2009 02:36 PM CET

Category: [Logistics & Transport](#)

Press release from: [Exmar NV](#)

The Executive Committee of EXMAR reported today the preliminary results for the 4th quarter and full year 2008.

### HIGHLIGHTS

Cash flow from Operations (EBITDA) and Operating Result (EBIT) influenced by disappointing VLGC market but supported by the sale of the Midsize LPG vessel CARLI BAY;

- Contribution from LNG and Offshore divisions in line with expectations;
- This year again, falling USD interest rates have had a significant influence on financial results thru non-cash, unrealised loss on interest rate derivatives;
- The Midsize fleet will benefit from a high coverage ratio in 2009; the VLGC fleet enjoys a 50% coverage level for 2009 at acceptable levels, while spot market recovery remains a question mark;
- Long-term employment for the 3 LNCRV's under construction (EXQUISITE, EXPEDIENT & EXEMPLAR) is committed; financing of EXMAR's share in these vessels is currently underway;
- Delivery of the OPTI-EX™ is planned for mid-2009; discussions on employment continue.

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[www.exmar.be](http://www.exmar.be)

EXMAR is a diversified and independent shipping group serving the international gas and oil industry. Apart from providing the ships for the transportation of these products, it also performs studies and undertakes the management of commercial, technical and administrative activities for the industry.

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