

<b>40</b>				<b>1</b>	<b>USD</b>	
NAT.	Date of the deposition	No. 0860.409.202	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED  
IN ACCORDANCE WITH THE COMPANIES CODE**

**IDENTIFICATION**

NAME: **EXMAR**

Legal form: **PLC**

Address: **De Gerlachekaai**

Nr.: **20**

Postal Code: **2000**

City: **Antwerpen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Antwerpen, Division Antwerpen**

Internet address : <sup>1</sup>

Company number: **0860.409.202**

DATE **28/06/2017** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN USD** <sup>2</sup>

ANNUAL ACCOUNTS approved by by the General Meeting of **15/05/2018**

concerning the financial year covering the period from **01/01/2017** till **31/12/2017**

Previous period from **01/01/2016** till **31/12/2016**

The amounts of the previous financial year are / ~~are not~~ <sup>3</sup> identical to those which have been previously published.

Total number of pages deposited: **54** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.3.6, 6.5.2, 6.17, 6.20, 9

Signature  
(name and position)

Signature  
(name and position)

<sup>1</sup> Optional statement.

<sup>2</sup> If necessary, adjust the unit and currency in which the amounts are expressed

<sup>3</sup> Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS  
AND DECLARATION ABOUT SUPPLEMENTARY  
AUDITING OR ADJUSTMENT MISSION**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

**DELBAERE MICHEL**

Grote Heerweg 187, 8790 Waregem, Belgium

Title : Director

Mandate : 17/05/2016- 21/05/2019

**SAVERYS NICOLAS**

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**JALCOS PLC 0477.516.746**

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

Mandate : 16/05/2017- 19/05/2020

**DE BRABANDERE PATRICK**

Grensstraat 47, 1970 Wezembeek-Oppem, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**SAVERYS PAULINE**

Hoogvorstweg 30, 3080 Tervuren, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**BODSON PHILIPPE**

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**VLERICK PHILIPPE**

Ronselaarstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 16/05/2017- 19/05/2020

**SAVERYS ARIANE**

Weverstraat 80, 9250 Waasmunster, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**ISMAR JENS**

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

Mandate : 17/05/2016- 21/05/2019

## LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

**SAVERYS BARBARA**

Heistraat 16, 9052 Zwijnaarde, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**GUTMAN HOWARD**

6930 Hillmead Road , 20817 Bethesda Maryland, United States of America

Title : Director

Mandate : 16/05/2017- 15/05/2018

**Deloitte Bedrijfsrevisoren BV o.v.v.e. CALL 0429.053.863**

Luchthaven Nationaal 1J, 1930 Zaventem, Belgium

Title : Auditor, Membership number : B00025

Mandate : 16/05/2017- 19/05/2020

Represented by:

1. Vanhees Gert

Luchthaven Nationaal 1 , box J, 1930 Zaventem, Belgium

, Membership number : A01724

### DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

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\* Delete where appropriate.

\*\* Optional disclosure.

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20	<u>        </u>	<u>        </u>
<b>FIXED ASSETS</b> .....		21/28	<u>674.578.758</u>	<u>681.164.215</u>
<b>Intangible fixed assets</b> .....	6.2	21	230.696	464.721
<b>Tangible fixed assets</b> .....	6.3	22/27	336.985	522.605
Land and buildings .....		22		
Plant, machinery and equipment .....		23	211.735	302.261
Furniture and vehicles .....		24	125.250	220.344
Leasing and other rights .....		25		
Other tangible fixed assets .....		26		
Tangible assets under construction and advance payments made .....		27		
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	674.011.077	680.176.889
Affiliated enterprises .....	6.15	280/1	673.770.076	679.935.968
Participating interests .....		280	122.402.663	131.114.823
Amounts receivable .....		281	551.367.413	548.821.145
Other enterprises linked by participating interests .....	6.15	282/3	240.551	240.551
Participating interests .....		282	240.551	240.551
Amounts receivable .....		283		
Other financial assets .....		284/8	450	370
Shares .....		284	80	
Amounts receivable and cash guarantees .....		285/8	370	370

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	88.097.299	210.105.698
<b>Amounts receivable after more than one year</b> .....		29		28.548.289
Trade debtors .....		290		
Other amounts receivable .....		291		28.548.289
<b>Stocks and contracts in progress</b> .....		3		
Stocks .....		30/36		
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34		
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	36.848.341	61.687.552
Trade debtors .....		40	3.388.084	739.998
Other amounts receivable .....		41	33.460.257	60.947.554
<b>Current investments</b> .....	6.5.1 / 6.6	50/53	33.827.435	51.396.678
Own shares .....		50	19.227.571	21.756.973
Other investments and deposits .....		51/53	14.599.864	29.639.705
<b>Cash at bank and in hand</b> .....		54/58	17.092.083	67.647.577
<b>Deferred charges and accrued income</b> .....	6.6	490/1	329.440	825.602
<b>TOTAL ASSETS</b> .....		20/58	762.676.057	891.269.913

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	649.049.812	537.993.991
<b>Capital</b> .....	6.7.1	10	88.811.667	88.811.667
Issued capital .....		100	88.811.667	88.811.667
Uncalled capital <sup>4</sup> .....		101		
<b>Share premium account</b> .....		11	209.901.924	209.901.924
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	90.000.578	92.529.979
Legal reserve .....		130	8.881.167	8.881.167
Reserves not available .....		131	19.598.403	22.127.804
In respect of own shares held .....		1310	19.227.571	21.756.973
Others .....		1311	370.832	370.831
Untaxed reserves .....		132	61.521.008	61.521.008
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	260.335.643	146.750.421
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	2.696.964	2.696.964
<b>Provisions for liabilities and charges</b> .....		160/5	2.696.964	2.696.964
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Environmental liabilities .....		163		
Other risks and costs .....	6.8	164/5	2.696.964	2.696.964
<b>Deferred taxes</b> .....		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	<u>110.929.281</u>	<u>350.578.958</u>
<b>Amounts payable after more than one year</b> .....	6.9	17		270.167.072
Financial debts .....		170/4		270.167.072
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		270.167.072
Other loans .....		174		
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	110.929.281	79.092.678
Current portion of amounts payable after more than one year falling due within one year .....		42		15.148.648
Financial debts .....		43		12.165.969
Credit institutions .....		430/8		
Other loans .....		439		12.165.969
Trade debts .....		44	720.414	757.303
Suppliers .....		440/4	720.414	757.303
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	882.234	448.777
Taxes .....		450/3	387.906	113.722
Remuneration and social security .....		454/9	494.328	335.055
Other amounts payable .....		47/48	109.326.633	50.571.981
<b>Accrued charges and deferred income</b> .....	6.9	492/3		1.319.208
<b>TOTAL LIABILITIES</b> .....		10/49	762.676.057	891.269.913



## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	5.667.747	3.605.675
Turnover .....	6.10	70	5.622.392	3.579.342
Increase (decrease) in stocks of finished goods, work and contracts in progress .....		71		
Own construction capitalised .....		72		
Other operating income .....	6.10	74	45.355	26.333
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	10.833.699	7.800.892
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....		609		
Services and other goods .....		61	6.881.774	4.402.612
Remuneration, social security costs and pensions ..	6.10	62	3.195.293	2.567.138
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	569.178	618.722
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4		40.419
Provisions for risks and charges - Appropriations (uses and write-backs) .....	6.10	635/8		
Other operating charges .....	6.10	640/8	187.454	172.001
Operation charges carried to assets as restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A		
<b>Operating profit (loss)</b> .....		9901	-5.165.952	-4.195.217

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	133.306.234	41.319.265
Recurring financial income .....		75	38.151.524	41.319.198
Income from financial fixed assets .....		750	32.534.683	37.271.306
Income from current assets .....		751	3.169.077	3.104.699
Other financial income .....	6.11	752/9	2.447.764	943.193
Non-recurring financial income .....	6.12	76B	95.154.710	67
<b>Financial charges</b> .....	6.11	65/66B	16.772.564	40.707.151
Recurring financial charges		65	13.772.565	16.202.704
Debt charges .....		650	8.396.729	6.152.644
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....		651	1.339.393	-192.867
Other financial charges .....		652/9	4.036.443	10.242.927
Non recurring financial charges .....	6.12	66B	2.999.999	24.504.447
<b>Profit (loss) for the period before taxes</b> .....		9903	111.367.718	-3.583.103
<b>Transfer from postponed taxes</b> .....		780		
<b>Transfer to postponed taxes</b> .....		680		
<b>Income taxes</b> .....	6.13	67/77	311.897	-2.409
Income taxes .....		670/3	311.897	1.962
Adjustment of income taxes and write-back of tax provisions .....		77		4.371
<b>Profit (loss) for the period</b> .....		9904	111.055.821	-3.580.694
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (loss) for the period available for appropriation</b> .....		9905	111.055.821	-3.580.694

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	257.806.242	145.046.735
Gain (loss) to be appropriated .....(+)/(-)	(9905)	111.055.821	-3.580.694
Profit (loss) to be carried forward .....(+)/(-)	14P	146.750.421	148.627.429
<b>Transfers from capital and reserves</b> .....	791/2	2.529.401	8.327.226
from capital and share premium account .....	791		
from reserves .....	792	2.529.401	8.327.226
<b>Transfers to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	260.335.643	146.750.421
<b>Owner's contribution in respect of losses</b>	794		
<b>Profit to be distributed</b> .....	694/7		6.623.540
Dividends .....	694		6.623.540
Director's or managers' entitlements .....	695		
Workers .....	696		
Other beneficiaries .....	697		

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxx	1.091.706
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	67.313	
Sales and disposals .....	8032		
Transfers from one heading to another .....(+)/(-)	8042		
<b>Acquisition value at the end of the period</b> .....	8052	1.159.019	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxx	626.986
<b>Movements during the period</b>			
Recorded .....	8072	301.337	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102		
Transfers from one heading to another .....(+)/(-)	8112		
<b>Depreciation and amounts written down at the end of the period</b> .....	8122	928.323	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	230.696	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	847.859
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	86.441	
Sales and disposals .....	8172		
Transfers from one heading to another .....(+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	934.300	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transfers from one heading to another .....(+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	545.598
<b>Movements during the period</b>			
Recorded .....	8272	176.967	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302		
Transfers from one heading to another .....(+)/(-)	8312		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	722.565	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	211.735	

	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	506.686
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	674	
Sales and disposals .....	8173	85.344	
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	422.016	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxx	286.342
<b>Movements during the period</b>			
Recorded .....	8273	90.873	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	80.449	
Transfers from one heading to another .....(+)/(-)	8313		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	296.766	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	125.250	

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxx	212.906.668
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361		
Sales and disposals .....	8371	5.713.230	
Transfers from one heading to another .....(+)/(-)	8381	1.068	
<b>Acquisition value at the end of the period</b> .....	8391	207.194.506	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transfers from one heading to another .....(+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxx	81.594.146
<b>Movements during the period</b>			
Recorded .....	8471	2.999.999	
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transfers from one heading to another .....(+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521	84.594.145	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxx	197.698
<b>Movements during the period</b> .....(+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551	197.698	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	122.402.663	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	548.821.145
<b>Movements during the period</b>			
Additions .....	8581	353.923.123	
Repayments .....	8591	145.515.756	
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences .....(+)/(-)	8621		
Other .....(+)/(-)	8631	-205.861.098	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	551.367.414	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651		





	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	881.392
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another .....(+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393	881.392	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413	80	
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another .....(+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453	80	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	881.392
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another .....(+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523	881.392	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	80	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	370
<b>Movements during the period</b>			
Additions .....	8583		
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other .....(+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	370	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8653		

## INFORMATION RELATING TO THE SHARE IN THE CAPITAL

### SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
		Number	%				%	(+ of (-) (in units)
<b>EXMAR ENERGY HONG KONG LTD</b> ROOM 2503-05, 25TH FLOOR, HARCOURT HOUSE, NO. 39 Wanchai Hong Kong	Ordinary shares	1.000	100,00	0,00	31/12/2017	USD	18.463.565	6.221.728
<b>EXMAR LNG HOLDING PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	Ordinary shares	999	99,90	0,00	31/12/2017	USD	17.157.277	69.499
<b>EXMAR LNG INFRASTRUCTURE</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0860.409.202	Ordinary shares	1	0,10	99,90	31/12/2017	USD	51.915	-5.458
<b>EXMAR HONG KONG Ltd</b> Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	Ordinary shares	34.749.099	99,00	0,00	31/12/2017	HKD	360.191.956	-2.857.230
<b>EXMAR HOLDINGS Ltd</b> BROAD STREET 80 MONROVIA Liberia	Ordinary shares	600	60,00	0,00	31/12/2017	USD	8.581.609	-812.885
<b>EXMAR LPG PLLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0501.532.758	Ordinary shares	664.160	50,00	0,00	31/12/2017	USD	140.963.105	-567.418
<b>EXMAR LUX SA</b> Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	Ordinary shares	3.354	99,97	0,00	31/12/2017	EUR	2.120.448	-170.813
<b>EXMAR MARINE PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501	Ordinary shares	1	0,01	99,99	31/12/2017	USD	444.802	24.977.786
<b>EXMAR NETHERLANDS Professional association</b> DE HEES 9 5975 SEVENDUM Netherlands B	Ordinary shares	3.000.000	100,00	0,00	31/12/2017	USD	-6.086.710	-5.526.538

## INFORMATION RELATING TO THE SHARE IN THE CAPITAL

### SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by				Information from the most recent period for which annual accounts are available			
	Nature	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
		Number	%	%			(+) of (-) (in units)	
<b>Exmar Shipmanagement PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	Ordinary shares	3.099	99,97	0,00	31/12/2017	EUR	2.097.954	-930.525
<b>EXMAR YACHTING PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0546.818.692	Ordinary shares	1	0,01	99,99	31/12/2017	EUR	34.387	46.105
<b>I.M.A. PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	Ordinary shares	48.540	99,06	0,00	31/12/2017	EUR	9.630.196	-30.627
<b>MARPOS PLC</b> Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	Ordinary shares	450	45,00	0,00	31/12/2017	EUR	547.469	161.577
<b>RESLEA PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	Ordinary shares	5.400	50,00	0,00	31/12/2017	EUR	5.827.249	828.785
<b>Exmar Shipmanagement India, Pvt.Ltd.INDIA</b> Powai Plaza Premises CSL, Hiranandani Gardens 806 400076 Mumbai India	Ordinary shares	10	0,77	99,23	31/12/2017	INR	27.219.363	4.838.542
<b>TRAVEL PLUS PLC</b> Verviersstraat 2-4 2000 Antwerpen Belgium 0442.160.147	Ordinary shares	10	0,77	0,00	31/12/2017	EUR	1.186.795	254.230
<b>FLYING PARTNERS CALL</b> LUCHTHAVEN ANTWERPEN B56 2100 Deurne (Antwerpen) Belgium 0445.393.811	Ordinary shares	50	1,19	0,00	31/12/2016	EUR	44.115	15.383

**OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ..</b>	51	4.576.654	3.608.208
Shares - Book value increased with the uncalled amount .....	8681	4.576.654	3.608.208
Shares - Uncalled amount .....	8682		
Precious metals and works of art .....	8683		
<b>Fixed income securities .....</b>	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term accounts with credit institutions .....</b>	53		
With residual term or notice of withdrawal			
up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not mentioned above .....</b>	8689	10.023.210	26.031.497

**DEFERRED CHARGES AND ACCRUED INCOME**

Allocation of heading 490/1 of assets if the amount is significant.

	Period
Deffered Charges (General )	294.591
ICT material	14.954
Interest receivable (Banks )	19.895

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

### STATEMENT OF CAPITAL

#### Social capital

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	88.811.667
(100)	88.811.667	

Changes during the period

Structure of the capital  
 Different categories of shares

Shares without nominal value .....  
 Registered shares .....  
 Shares dematerialized .....

Codes	Amounts	Number of shares
	88.811.667	59.500.000
8702	XXXXXXXXXXXXXXXX	8.424.986
8703	XXXXXXXXXXXXXXXX	51.075.014

#### Capital not paid

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

### OWN SHARES

Held by the company itself  
 Amount of capital held .....  
 Number of shares held .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Number of shares held .....

#### Commitments to issue shares

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

Authorized capital, not issued .....

Codes	Period
8721	3.709.562
8722	2.485.247
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	12.000.000

**Shared issued, not representing capital**

Distribution

Number of shares held .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE**

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2, final paragraph, and Article 632 §2, final paragraph; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

**Aandelenverdeling per 31 december 2017****49.28% Freefloat****46.54% Saverex nv****4.18% Exmar nv**

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

Period
2.696.964



**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

**BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM**

**Current portion of amounts payable after more than one year falling due within one year**

	Codes	Period
Financial debts .....	8801	
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	

**Total amounts payable after more than one year, not more than one year** ..... (42)

**Amounts payable after more than one year, between one and five years**

Financial debts .....	8802	
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	

**Total amounts payable after more than one year, between one and five years** ..... 8912

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	

**Total amounts payable after more than one year, over five years** ..... 8913

**AMOUNTS PAYABLE GUARANTEED** (headings 17 and 42/48 of liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (headings 450/3 and 178/9 of the liabilities)

	Codes	Period
Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	
Estimated taxes payable .....	450	156.286
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	494.328

Nr.	0860.409.202
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USD

C 6.9
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**ACCRUED CHARGES AND DEFERRED INCOME**

Allocation of heading 492/3 of liabilities if the amount is significant

Period



	Codes	Period	Previous period
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112		40.419
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116		
<b>Other operating charges</b>			
Taxes related to operation .....	640	115.199	142.972
Other charges .....	641/8	72.255	29.029
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097		0,2
Number of actual worked hours .....	9098		430
Charges to the enterprise .....	617	97	21.914

**FINANCIAL RESULTS**

	Codes	Period	Previous period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125		
Interest subsidies .....	9126		
Allocation of other financial income			
Conversion differences		2.356.444	874.911
Miscellaneous financial income		44.258	68.282
		47.062	
<b>RECURRING FINANCIAL CHARGES</b>			
Depreciation of loan issue expenses .....	6501		
Capitalized Interests .....	6503		
<b>Amounts written off current assets</b>			
Recorded .....	6510	1.339.393	
Written back .....	6511		192.867
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653		
<b>Provisions of a financial nature</b>			
Appropriations .....	6560		
Uses and write-backs .....	6561		
<b>Allocation of other financial charges</b>			
Loss on treasury shares			8.777.504
Charges trading account		15.166	29.183
Miscellaneous financial costs and bankcharges		2.480.103	463.955
Conversion differences		1.541.173	972.286

## INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Previous period
<b>NON-RECURRING INCOME</b> .....	76	95.154.710	67
<b>Non-recurring operating income</b> .....	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of provisions for extraordinary operating liabilities and charges .....	7620		
Capital gains on disposal of intangible and tangible fixed asset .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)	95.154.710	67
Write-back of amounts written down financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631	70.654.710	
Other non-recurring financial income .....	769	24.500.000	67
<b>NON-RECURRING EXPENSES</b> .....	66	2.999.999	24.504.447
<b>Non-recurring operating charges</b> .....	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) .....	6620		(+)/(-)
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7		
Non-recurring operating charges carried to assets as restructuring costs .....	6690		(-)
<b>Non-recurring financial charges</b> .....	(66B)	2.999.999	24.504.447
Amounts written off financial fixed assets .....	661	2.999.999	
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621		(+)/(-)
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668		24.504.447
Non-recurring financial charges carried to assets as restructuring costs .....	6691		(-)

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....	
Income taxes paid and withholding taxes due or paid .....	
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	
Estimated additional taxes .....	
<b>Income taxes on the result of prior periods</b> .....	
Additional income taxes due or paid .....	
Additional income taxes estimated or provided for .....	

Codes	Period
9134	311.897
9135	141.390
9136	
9137	170.507
9138	
9139	
9140	
	-81.201.375
	-30.160.645

**In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit**

- Legal exemptions
- Losses carried forward

Period

**Impact of non recurring results on the amount of the income taxes relating to the current period**

**Status of deferred taxes**

Deferred taxes representing assets .....	
Accumulated tax losses deductible from future taxable profits .....	
Other deferred taxes representing assets	
NIA	
Various	
Passive latencies .....	
Allocation of deferred taxes representing liabilities	
Exempt reserves	

Codes	Period
9141	41.259.607
9142	24.046.105
	7.064.822
	10.148.680
9144	
	78.484.750

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....	
By the enterprise .....	

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....	
For withholding taxes on investment income .....	

Codes	Period	Previous period
9145	455.301	731.823
9146	564.523	901.107
9147	1.250.298	2.287.774
9148		2.697.955



## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	
 <b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging of goodwill - Amount of the registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
 <b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging of goodwill - Amount of the registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	
 <b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
 <b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
 <b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
 <b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	
<b>Goods sold (to be delivered)</b> .....	9214	
<b>Currencies purchased (to be received)</b> .....	9215	
<b>Currencies sold (to be delivered)</b> .....	9216	

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services .....**

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

Period

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

Period

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

Period

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

Period

Exmar NV guarantees certain operational and financial obligations of its subsidiaries and joint ventures.

The main guarantees relate to the financial guarantees provided on the outstanding financial debts of subsidiaries and joint ventures.

These financial debts mainly relate to the issued senior unsecured bonds by Exmar Netherlands BV in 2014 & 2015, the ship financing loans of our joint ventures and the ship financing loans in respect of the pressurized fleet.

In case of default under the terms and conditions of the outstanding debt by any of the subsidiaries and joint ventures, the lenders can call on the guarantee provided by Exmar NV.

At year-end 2017 this guarantee amounts to USD 507.511.000 (2016: 521.500.000).

In addition, Exmar nv guarantees the capital commitments of equity accounted investees.

Per end of 2017, these capital commitments amount to USD 51.539.000 (2016: 358.244.000).

These capital commitments mainly relate to the midsize fleet under construction (LPG segment).

In respect of these capital commitments, the necessary financing agreements are in place, except for the last ordered LPG vessel under construction (USD 33.300.000) which is expected to be delivered in 7/2018.

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	673.770.076	679.935.968
Participating interests .....	(280)	122.402.663	131.114.823
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281	551.367.413	548.821.145
<b>Amounts receivable</b> .....	9291	8.128.127	89.674.928
Over one year .....	9301		28.548.289
Within one year .....	9311	8.128.127	61.126.639
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	108.179.455	63.010.204
Over one year .....	9361		
Within one year .....	9371	108.179.455	63.010.204
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	507.511.000	521.500.000
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	14.434.770	36.337.900
Income from current assets .....	9431	994.083	2.728.837
Other financial income .....	9441		
Debt charges .....	9461	481.618	140.845
Other financial charges .....	9471		27.250
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253		
Participating interests .....	9263		
Subordinated amounts receivable .....	9273		
Other amounts receivable .....	9283		
<b>Amounts receivable</b> .....	9293		
Over one year .....	9303		
Within one year .....	9313		
<b>Amounts payable</b> .....	9353		
Over one year .....	9363		
Within one year .....	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393		
<b>Other significant financial commitments</b> .....	9403		
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	240.551	240.551
Participating interests .....	9262	240.551	240.551
Subordinated amounts receivable .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
Over one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
Over one year .....	9362		
Within one year .....	9372		

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

Null

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	3.100.446
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	112.671
95061	
95062	
95063	
95081	
95082	
95083	

**Mentions related to article 133, paragraph 6 from the Companies Code**

## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law\*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size\* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included\*~~

### INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

**Saverex NV**

**De Gerlachekaai 20**

**2000 Antwerpen, Belgium**

**0436.287.291**

**The enterprise draws up consolidated annual accounts data for the major part of the enterprise**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

**Mentions related to article 134, paragraphs 4 and 5 from the Companies Code**

**Auditor's fees according to a mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed in these group by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed in the group by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9507	241.575
95071	
95072	
95073	
9509	125.425
95091	
95092	83.000
95093	

**Mentions related to article 133, paragraph 6 from the Companies Code**



## VALUATION RULES

### VALUATION RULES

#### 1) Formation expenses

Formation expenses and expenses related to capital increase are capitalised and depreciated in the year the expenses occur.

#### 2) Intangible assets

Intangible assets are recorded at acquisition cost and depreciated over 5 year maximum. Software is depreciated over a 3 year period.

#### 3) Tangible assets

Tangible assets are recorded at acquisition cost, supplementary expenses included. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

The tangible assets are depreciated on a straight line basis, based on policies set in relation to the expected economic life of the assets, without taking into account any residual value, namely yearly:

Buildings 3%

Leasing 3%

Machinery and equipment 20%

Furniture 10%

Cars 20%

Plane 10%

Data processing material 33%

#### 4) Financial assets

Shares are valued at their acquisition cost. The additional expenses relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they occur. Financial assets are impaired when the estimated value of the shares is lower than the book value and if the thus determined loss has a permanent character. The estimated value of each share is determined at the end of each financial year by means of a single criterion or several criteria. For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

The receivables classified as financial asset are valued at the nominal value. Impairments are recorded when the collectability of receivables is uncertain.

#### 5) Amounts receivable within one year

The amounts receivable are stated in the balance sheet at their nominal value. Impairments are recorded when the collectability of receivables is uncertain.

#### 6) Investments

The investments, including own shares, are valued at acquisition cost and the cash deposits at bank at nominal value. The additional costs, relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they are incurred. The investments are impaired if the realisable value is lower than their book value.

For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

#### 7) Cash

Cash at bank and in hand are valued at nominal value. Cash is impaired if the realisable value is lower than the book value.

#### 8) Provisions for liabilities and charges

Provisions are made systematically for periodical vessel surveys, costs of dry-docking, onerous contracts, settlement of claims, pending claims and other operating risks.

#### 9) Amounts payable after one year and amounts payable within one year

These are recorded in the balance sheet at nominal value.

#### 10) Operating result

Income and charges are recorded in the related accounting period, not considering the moment the costs are paid or the revenue is collected. Profit or loss resulting from the sale of fixed assets is recorded under the heading 'Other operating income or charges'.

#### 11) Foreign currency conversion

Non-monetary assets (foundation expenses, fixed assets and stock) are recorded for their value in the accounting currency at standard rate (monthly rate) except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied. At balance sheet date, the non-monetary assets are recorded at historical rate (rate at which the assets were originally recorded).

Incoming invoices are booked at the monthly standard rate of the date of registration. The effected payments are booked at the same rate, except when foreign currencies were bought in cash, in which case the rate actually paid is applied. The outgoing invoices are booked at monthly standard rate of the day of issue. Possible conversion differences on receipt of payment follow the main amount.

Monetary assets/liabilities (receivables after and within one year, investments, accrued accounts, liabilities after and within one year and provisions) are recorded at the closing rate at year end. Negative conversion differences are recorded within other financial expenses and positive conversion differences are not transferred to the income statement but are recorded as accrued expenses.

#### 12) Financial instruments (derivatives)

Premiums received or paid are included in the income statement as financial cost/income. At the end of the financial year, all on-going financial operations are individually evaluated at their market value and in case a loss is expected, the loss is accrued for. In case, based on the market value, a positive result is expected, the income is not recorded but is included in the notes to the financial statements, within "Rights and commitments not reflected in the balance sheet".

#### 13) Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Board of Directors has made the following assumption:

\* Successful long term financing for the FSRU: The last installment of the FSRU has been mainly financed with the proceeds of the sale of the three LNG companies (Excelerate, Explorer and Express). EXMAR is currently in negotiations with different parties for the financing of the FSRU. Management is confident that it will be able to successfully secure a long-term financing for the FSRU.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

Dear shareholders,

The Board of Directors submits for your approval the statutory and consolidated financial statements of EXMAR NV (the "Company") for the year ended 31 December 2017. It's drawn up in accordance with articles 96 and 119 of the Belgian Companies Code.

Under the provisions of the Royal Decree of 14 November 2017 regarding the duties of issuers of financial instruments admitted to trading on the Belgian regulated market, the Company is required to publish its annual financial report.

The elements that are applicable to the Company as provided by the regulations mentioned above, as well as in the Companies Code, are addressed in the present financial statements, and also in the annual report under the Corporate Governance Statement.

This annual report should be read together with EXMAR's report on 2017.

1. The statutory accounts, prepared in accordance with the Belgian GAAP

**Share capital**

The share capital of the Company amounts to USD 88,811,667 and is represented by 59,500,000 no-par-value shares. All shares have been paid up in full. The capital has not changed during the previous financial year.

Notwithstanding the provisions laid down in Article 125 of the Companies Code, the capital and the accounting are expressed in US dollars. This derogation was granted by the Ministry of Economic Affairs and was confirmed in writing on 2 July 2003. The Board of Directors believes that the reasons for which this derogation was requested still apply to the financial statements for the period under discussion.

During the past financial year, no capital changes have occurred that must be reported in accordance with article 608 of the Companies Code.

**Commentary on the financial statements**

The statutory result for the financial year amounts to USD 111.1 million (USD -3.6 million in 2016).

Operating expenses increased compared to 2016 with USD 3 million, mainly due to an increase in variable remunerations.

Financial income increased with USD 92 million in comparison with 2016, this is partly due to the sale of subsidiary Belgibo to JLT and the sale of joint-ventures Excelerate, Explorer and Express to Excelerate Energy. Another explanation is the reversal of the value reduction registered in 2016 (USD 24.5 million, see also explanation below under financial expenses).

Financial expenses decreased compared to 2016 with USD 23.9 million: the financial expenses in 2016 included a value reduction on other receivables (USD 24.5 million).

At the end of 2017, the total assets amounted to USD 762.7 million (USD 891.3 million at the end of 2016), including USD 674 million financial fixed assets (USD 680.2 million in 2016).

Shareholder's equity amounted to USD 649.1 million at the end of 2017 (USD 538 million in 2016). The increase of USD 111.1 million is the effect of the profit of the financial year 2017 for the same amount.

Total liabilities at the end of 2017 amounted to USD 111 million (USD 350.6 million at the end of 2016), of which USD 111 million short-term debt (USD 270.2 million debt exceeding one year, USD 79.1 million short-term debt and USD 1.3 million accrued charges and deferred income at the end of 2016). The decrease in the debt exceeding one year can be explained by the repayment of the bank debt as a consequence of the sale of joint-ventures Excelerate, Explorer and Express to Excelerate Energy.

The 2017 statutory annual accounts show a profit of USD 111.1 million. Including the results carried forward from the previous financial years, an amount of USD 260.3 million is available for appropriation.

**Appropriation of the result**

The Board will propose to the General Shareholders' Meeting to appropriate the result for the year as follows:

- \* Profit brought forward: USD 146,750,420.81
- \* Profit of the period: USD 111,055,820.81
- \* Transfer from the reserves not available for distribution: USD 2,529,401.55
- \* Result to be carried forward: USD 260,335,643.17

Following this appropriation, the shareholders' equity of USD 649,049,811.77 will be composed as follows:

- " Capital: USD 88,811,667.00
- " Issue premium: USD 209,901,923.77
- " Reserves: USD 90,000,577.83
- " Retained earnings: USD 260,335,643.17

2. The consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS)

Below commentary on the consolidated financial statements is based on the consolidated financial statements using the equity method.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

In 2017, EXMAR Group achieved a consolidated result of USD 28 million (USD 40.4 million in 2016).

Revenue decreased in comparison with 2016 (USD -2.6 million).

This decrease can be partially explained by the WARIBOKO transaction (Offshore segment). At the end of May 2016, EXMAR sold part of its ownership (60%) in the WARIBOKO to its Nigerian partner Springview. Another explanation for the decrease in revenue in the Offshore segment is the barge KISSAMA. The KISSAMA reached the end of her last time charter in the fourth quarter of 2016 and was sold during April 2017 to a Southwest Asian buyer. The decrease in the Offshore segment is partially offset by an increase of revenue in the LPG segment as a consequence of the acquisition of the remaining 50% of the pressurized fleet held by Wah Kwong end of June 2016.

The capital gain on the sales of assets amounted to USD 98.4 million and mainly relates to the sale of subsidiary Belgibo to JLT and the sale of joint-ventures Excelerate NV, Explorer NV and Express NV to Excelerate Energy.

The other operating income decreased compared to 2016 with USD 24.2 million. In 2016, the acquisition of the remaining 50% of the pressurized fleet from Wah Kwong resulted in a badwill of USD 14.3 million which was recognized in other operating income. Another element of the other operating income in 2016 was the termination fee of USD 9 million paid by Pacific Exploration & Production (PEP) as a consequence of the termination of the tolling agreement for the CARIBBEAN FLNG. Both elements are non-recurring elements and explain major part of the decrease in other operating income.

Operating expenses increased compared to 2016 with USD 20.9 million, mainly as a consequence of the fees paid to Wison in respect of the CARIBBEAN FLNG.

The net finance result for 2017 amounted to USD -40 million (2016: USD 4.3 million). The decrease can be mainly explained by the impairment loss registered on the shareholders' loan to Monteriggioni. Part of the shareholder loan has been repaid during 2017 with the proceeds of the sale of the vessel EXCEL. The remaining part of the loan has been waived during 2017 and resulted in the registration of an impairment loss. In the result from equity accounted investees, the income part of this waiver has been registered. Consequently, the waiver of the loan has no impact on the result of the Group.

The share of result of equity accounted investees amounted to USD 18.7 million (USD 34.6 million in 2016). The lower midsize gas carriers rates compared to 2016 explain an important part of this decrease.

The vessels amounted to USD 563 million and comprise the LPG pressurized fleet, the CFLNG and the FSRU. The CFLNG and FSRU have been delivered during 2017, both platforms have been transferred from under construction to vessels.

The investment in equity accounted investees amounted to USD 104.4 million (2016: USD 147.6 million) and consists of our share in the different joint ventures and associates. The decrease compared to 2016 can be mainly explained by the sale of the LNG companies to Excelerate Energy and the classification as held for sale of the company Excelsior. On 31 January 2018, EXMAR has sold its 50% shares in Excelsior BVBA to Excelerate Energy for an amount of USD 81 million. EXMAR will record a capital gain of approximately USD 31 million on this sale in the first quarter of 2018.

Borrowings to equity accounted investees amounted to USD 58.9 million (2016: USD 343.9 million) and comprise the shareholder loans granted to our LPG, LNG and offshore equity accounted investees. The decrease compared to 2016 is mainly caused by the repayment of the loans as a consequence of sale of Excelerate NV, Explorer NV and Express NV to Excelerate Energy.

The net cash position (cash and cash equivalents reduced by overdrafts at financial institutions) on 31 December 2017 amounted to USD 41.8 million (USD 121.1 million in 2016). The restricted cash relates to credit facilities and financial instruments agreements, they amounted to USD 67.4 million per 31 December 2017 (USD 34.9 million in 2016).

Total equity amounted to USD 477.6 million on 31 December 2017 (2016: USD 441.9 million). This increase in 2017 is mainly caused by the profit of 2017.

The financial debt amounted to USD 372.7 million on 31 December 2017 and decreased by USD 97 million compared to 2016. The financial debt primarily decreases as a consequence of the sale of the LNG companies Excelerate NV, Explorer NV and Express NV to Excelerate Energy. This decrease is partially offset by the new loan of USD 200 million for the financing of the CFLNG with the Bank of China.

The derivative financial instruments liabilities amounted to USD 0 per 31 December 2017 (2016: USD 36.2 million). In 2014 and 2015 EXMAR entered into two cross currency interest rate swaps (CCIRS) to cover its exposure on the issued bond in NOK. The term of the NOK bond has been extended until July 2019. The CCIRS-contracts have not been extended as a consequence of the extension of the term of the bond and have ended in July 2017.

### 3. Risk factors

The risks and uncertainties are described in the Corporate Governance Statement.

### 4. Non-financial information

EXMAR recognizes the need for clear codes of conduct, structures and procedures to ensure compliance with the globally applicable standards, laws and practices relating to Corporate Governance.

EXMAR's Code of Business Ethics sets out the way in which our Company works, bringing together the values and setting out the rules and guiding principles.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE**

## MANAGEMENT REPORT

The Code of Business Ethics describes rules and responsibilities of individuals and employees collectively when acting on behalf of EXMAR, as well as EXMAR's responsibilities towards employees, customers, shareholders and other stakeholders, to ensure that each and every one of our colleagues understands what is expected from them and allowed when acting on behalf of EXMAR.

Compliance belongs to the overall business strategy and operations of the whole organization. To ensure even better compliance with rules and laws, and to reduce the risks of infringements and the adverse consequences for EXMAR and all the stakeholders, the Board of Directors implemented a Compliance Programme for EXMAR.

In order to comply with the EU Regulation (596/2014) on Market Abuse of 16 April 2014 effective in Belgium on 3 July 2016 a revised Dealing Code was and is included in the Corporate Governance Charter as Appendix 3. This Code summarizes the rules that must be observed in case of dealing in the Company's financial instruments.

Directive 2014/95/EU of the European Parliament obliges certain large companies to disclose non-financial information. EXMAR is subject to this Directive and relies on some of the frameworks named in the directive to disclose following info in the annual report.

### Description of the activities

#### Human Rights (see Business Principles)

##### Policy

The EXMAR code of Business Ethics specifically refers to respect for all national and international laws and regulations that govern Human Rights, Forced labour, Child Labour and discrimination of all kinds both in letter and in spirit of the law.

This code is translated into practice through several policies such as through sustainable procurement and procedures and processes for the Fleet Personnel management in line with and beyond Maritime Labour Convention.

Control on the application of these policies and procedures is realised through careful selection of our key suppliers and internal and external verifications. Audits have also been conducted on key suppliers.

### Actions taken

As a result of the policy, internal investigations have been conducted in cases where a risk for violation had been identified. Although none of the investigations were conclusive, procedures and processes were reviewed and internal communication was enhanced to ensure a more effective prevention of potential violations.

### Risks and mitigation

The main risks for violations related to Human Rights must be sought within subcontractors of our suppliers. Therefore, suppliers' contracts contain the necessary clauses and in addition, a Sustainable Procurement Policy is being developed and is now being actively communicated to our business partners.

### Description of the activities

#### Anti-Corruption (see Business Principles)

##### Policy

The EXMAR code of Business Ethics contains a clear policy on business gifts, bribes and facilitation payments. This is supported by a procedure on Bribery and Facilitation payments for the use on board of the fleet and onshore.

Control on the application is ensured through compliance officers, the Risk Committee and ultimately the Audit Committee.

### Actions taken

All possible cases of facilitation payments are reported through the management system, which allows adequate follow up and response. In addition, internal communications via specific campaigns have been communicated on board.

### Risks and mitigation

The most frequent risks for violations against anti-corruption laws find themselves on board of vessels calling ports where corruption among civil servants is prevalent and systemic.

### Description of the activities

#### Environment

(see Care for today , Respect for tomorrow)

##### Policy

Within the framework of its ISO 14001 and ISO 50001 certification, EXMAR Ship Management has developed an Environmental and Energy management manual which includes policies, procedures and records to support the mission of EXMAR Ship Management to contribute to a cleaner and more efficient energy supply for the world, as a world-class global provider of specialized services to the oil and gas industry.

These include procedures to ensure compliance of the operations with the international conventions and national legislations and a continuous improvement approach.

### Actions taken

A younger fleet with more efficient propulsion and machinery, a more effective hull form and the retrofitting of exhaust gas treatment systems guarantee a continuous improvement on the emissions of our fleet.

In line with the European Monitoring, Reduction and Verification legislation, a detailed measuring plan was developed which over the next years will allow us to analyse and to take focused measures to further reduce the impact of our operations on the environment. This includes implementing the IMO global limit for sulphur in fuel oil used on board ships set for January 2020.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

A fully developed Ballast Water Management plan is in force which includes the roll out of Ballast Water Treatment Systems including retrospective installations on board.

The reduction of our energy footprint is taken care of by optimizing the entire operation and management of the ships for Energy Cost Efficiency by measuring and improving on our Nautical Mile per Fuel ratio and increasing the efficiency of the cargo handling and conditioning processes.

The adoption of both closed and open circuit scrubbers on board a number of the EXMAR LPG newbuilds to comply with the IMO 2020 global sulfur cap has yielded positive results. EXMAR has also retrofitted one of its newbuilds with a scrubber and plans further energy-saving innovations with its two VLGC newbuilds.

For a recent recycling of a midsize LPG vessel, EXMAR has undertaken a careful and thorough due diligence and has selected a recycling yard that implements measures and policies in line with the Hong Kong Convention as adopted by the UN in 2009. EXMAR will further perform audits during the recycling to ensure that the agreed policies and standards are being respected.

The VLGC newbuild programme EXMAR charter agreement foresees the use of LPG as fuel.

**Risks and mitigation**

Whereas Ballast Water Treatment systems are being retrofitted throughout the fleet; the different regional legislations and the application of new and unproven technologies are a concern.

In order to ensure correct implementation of the environmental and energy management system, environmental awareness trainings are being provided to all relevant staff members, weather routing is applied and ship performance enhancement tools are in use on board, the effective use of which is monitored by dedicated shore office staff grouped in the Energy Efficiency Team.

Finally, while accidental pollution cannot be ruled out, EXMAR has all the necessary systems in place to ensure a rapid and adequate emergency response to rapidly control any potential spill and effectively reduce its impact on the marine life.

**Description of the activities****Social & Personnel**

(see Care for today , Respect for tomorrow)

**Policy**

A safe environment for our personnel to work in, is our top priority. With a diverse workforce of over 15 nationalities both on board and ashore, effective leadership is considered the key to operating to the highest safety standards. To this extent, a safety vision was developed which was translated into the Company's HSEQ policy, an extensive HSEQ manual and a training programme. "Taking the SAFETY LEAD" is our roadmap to a strong and resilient safety culture, empowering every individual to take up his or her responsibility to make safety a natural part of their life, to stop unsafe acts or conditions and to be a role model to their colleagues and beyond.

**Actions taken**

Taking the SAFETY LEAD programme was launched several years ago with the first steps into creating the safety vision, the training programme and the development of a shared model.

Now, four years later, Taking the SAFETY LEAD is a mature concept adopted by our seafaring and office staff, demonstrated by leading and lagging indicators, ranging from reporting and understanding of the concept to the factual accident statistics. The initiative will be further promoted using training and seminars at the various EXMAR offices around the world with a focus on how Taking the SAFETY LEAD can be further adopted in daily working life on shore.

**Risks and mitigation**

The overall success of any safety programme is dependent of the implementation by individuals and individual senior staff members in particular. The recently enhanced evaluation process of our fleet personnel and shore staff is the core of the Leadership development.

Some recent navigational incidents, often involving port services such as pilots or Vessel Traffic Control Centres, cause a concern in the way bridge teams interact during the final stretches of their voyage towards port. To mitigate this risk, navigational procedures, training on board and control over their application is improved.

**5. Supplementary information****Research and development**

The activities carried out or planned in the area of research and development are described in the first part of this report and should be read together.

**Staff employed**

On 31 December 2017, EXMAR employed 1,981 people worldwide, including 1,691 seagoing staff (2016: 1,969 of which 1,628 are seagoing personnel).

Almost all seagoing personnel are employed on the assets held by our equity accounted investees. As a consequence, the related expenses are not included in the personnel expenses of the consolidated financial statements.

**Acquisition of own shares**

The authorization to acquire shares was granted to the Board of Directors by decision of the Extraordinary Shareholders' Meeting held on 20 May 2014, renewing the authorization of the Board of Directors on 19 May 2015 to proceed, in case of a takeover bid for the securities of EXMAR NV, to a capital increase in accordance to the provisions and within the limits of Article 607 of the Companies Code. The Board of Directors is authorised to apply these measures if the notice of a takeover bid is given by the Financial Services and Markets Authority to the Company, not later than three years after the date of the abovementioned Extraordinary General Meeting.

On 31 December 2017, EXMAR held 2,485,247 own shares, representing 4.18% of the total number of issued shares.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE**

## MANAGEMENT REPORT

### Stock option plan

So far, the Board of Directors has decided on ten occasions to offer options on existing shares to a number of employees of the EXMAR Group.

Plan 1, 5 and 6 have been removed from below table as the plans matured. Plan 5 matured at the end of 2016, plans 1 and 6 matured at the end of 2017.

DATE OF OFFER	NUMBER OF OUTSTANDING OPTIONS	EXERCISE PERIOD	EXERCISE PRICE IN EUROS
PLAN 2 09.12.2005	309,089	Between 01.04.2009 and 15.10.2018 (*)	10.73 (°)
PLAN 3 15.12.2006	396,855	Between 01.01.2010 and 15.10.2019 (*)	15.96(°)
PLAN 4 04.12.2007	224,529	Between 01.01.2011 and 15.10.2020 (*)	14.64(°)
PLAN 7 09.12.2010	216,005	Between 01.01.2014 and 28.12.2018	4.71
PLAN 8 03.12.2013	503,600	Between 01.01.2017 and 02.12.2021	10.54
PLAN 9 02.12.2014	420,350	Between 01.01.2018 and 02.12.2022	10.54
PLAN 10 04.12.2015	415,250	Between 01.01.2019 and 03.12.2023	9.62

(\*) The Board of Directors meeting of 23 March 2009 decided to extend the original exercise period for the first four option plans by five years, by virtue of the decision by the Belgian Government to extend the Act of 26 March 1999, in particular regarding stock option plans.

(°) As a result of the capital increase of November 2009, the dilution protection and extra dividend of May 2012 and September 2013, the number and exercise price of the stock options was modified.

### Justification of the accounting principles

The accounting principles applied at the closing of the annual financial statements do not differ from the accounting principles that were applied in the previous financial year.

The summary of the accounting principles is attached to the annual financial statements.

### Events after balance sheet date

The significant events occurred after the closing of the financial year 2017 are disclosed in note 37 of the consolidated financial statements.

### Offices and branches

Besides the Head Office in Antwerp (Belgium), EXMAR has offices in Hong Kong, Houston, London, Limassol, Luxembourg, Mumbai, Paris, Singapore, the Netherlands and Livorno.

EXMAR has branches in Shanghai and Angola.

### Additional activities of the Statutory Auditor

The Statutory Auditor did not carry out any exceptional activities or special assignments during the past financial year.

### Use of financial instruments

The long-term vision, that is typical of EXMAR's activities, is accompanied by long-term financing and therefore EXMAR's activities are also exposed to floating interest rates. EXMAR actively manages this exposure and if deemed appropriate could cover itself for rising interest rates.

EXMAR successfully closed a NOK 700 million senior unsecured bond issue in 2014 and issued an additional NOK 300 million in 2015. In 2014 and 2015 Exmar entered into two cross currency interest rate swaps (CCIRS) to cover its exposure on the issued bond in NOK. The term of the NOK bond has been extended until July 2019. The CCIRS-contracts have not been extended as a consequence of the extension of the term of the bond and have ended in July 2017. As per 31 December 2017, a forward exchange contract was outstanding to cover the NOK/USD exposure. The FV of this contract per 31 December 2017 has been registered in the consolidated profit or loss (USD 1.1 million).

EXMAR operates in USD but has to settle certain annual costs in Euros. The EUR/USD exposure is managed by means of hedging instruments if deemed necessary. At the date of this report EXMAR has no cover of EUR/USD exposure.

### Application of Article 523 of the Code of Companies

During the meeting of the Board of Directors held on 6 December 2017, the directors had the item "Report of the Meeting of the Remuneration Committee" on the agenda.

### Extract from the minutes:

"Prior to discussion of this agenda item and in compliance with Article 523 of the Code of Companies, CEO Nicolas Saverys and COO Patrick De Brabandere inform the other Board members that, as members of the Executive Committee and as beneficiaries of the proposed remuneration, they have a pecuniary interest that conflicts with that of the Company.

Nicolas Saverys and Patrick De Brabandere will not participate in the discussion or voting on the recommendations of the Remuneration Committee with respect to the remuneration of the Executive Committee.

Both gentlemen will inform the auditors in writing in compliance with Art 523 of the Code of Companies."

There were no conflicts of interest as far as the Executive Committee is concerned.

### OUTLOOK 2018

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

Exports of LPG are expected to further increase in the US and Middle East, with stronger demand in the Far East and India. Due to EXMAR's limited exposure in the VLGC segment in 2018, the impact on its earnings will be limited. EXMAR continues to secure employment but at lower rates than 2017. Presently its MGC fleet cover for 2018 is 71% and 86% of EXMAR's pressurized fleet is covered for 2018.

EXMAR will start to benefit from the contribution of the FSRU contract in the second half 2018.

EXMAR Offshore Company (EOC) has been preselected for a FPSO (Floating Storage Production and Offloading) project in Brazil. Confirmation of selection of the contenders is expected in the second semester of 2018. Furthermore, the Company continues to make progress on several OPTI®-designed semisubmersible prospects.

All information which pursuant to Article 96(2) of the Companies Code must be included in the present annual report of the Board of Directors, more particularly the Corporate Governance Statement and the requirements of Article 34 of the Royal Decree of 14 November 2007, is shown under the chapter 'Corporate Governance Statement'.

**6. Approval of financial statements**

We request the General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2017 in their entirety, and to appropriate the result as provided in this report.

**7. Discharge**

We also request the Meeting to grant discharge to the directors and the Statutory Auditor for the performance of their mandates during the above-mentioned financial year.

Pursuant to the law and the Articles of Association, the shareholders will be requested on the Annual General Meeting of Shareholders on 15 May 2018 to grant discharge to the directors and the Statutory Auditor for the execution of their mandates during the past financial year.

The Board of Directors , 29 March 2018

Nicolas Saverys  
Philippe Bodson  
Philippe Vlerick  
Patrick De Brabandere  
NV Jalcos, rep Ludwig Criel  
Michel Delbaere  
Howard Gutman  
Jens Ismar  
Pauline Saverys  
Ariane Saverys  
Barbara Saverys

## REPORT OF THE AUDITORS

### Statutory auditor's report to the shareholders' meeting of Exmar NV for the year ended 31 December 2017 (Annual accounts)

In the context of the statutory audit of the annual accounts of Exmar NV (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts together with our report on other legal, regulatory and professional requirements. These reports are one and indivisible.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 16 May 2017, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2019. We have audited the annual accounts of Exmar NV for the first time during the financial year referred to in this report.

#### Report on the audit of the financial statements

##### Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2017 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 762 676 (000) USD and the income statement shows a profit for the year ended of 111 056 (000) USD.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2017 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

##### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Key audit matters

##### Going Concern

"The directors of the company and its subsidiaries, (together the "Group") are required to make a rigorous assessment of whether the Group will remain a going concern for a period of at least twelve months from the date of approval of the financial statements and assess whether there are any material uncertainties in relation to the going concern basis of preparation.

"The Group's liquidity and headroom on its financial covenants are closely linked to changes in spot and charter rates, occupation of the vessels and ongoing investment and divestment programs.

"Significant management judgement and estimate is required to forecast future cash flows and conclude on whether the Group will have sufficient liquidity and will be able to comply with its financial covenants for the period of at least 12 months from the date of authorizing the financial statements.

"We refer to the financial statements, including note C 6.19 about the going concern assumption

##### How our audit addressed the key audit matters

"We have assessed the design and implementation of controls related to the assessment of going concern.

"We challenged the appropriateness and consistency of the assumptions used in the going concern model, in particular the spot and charter rates, the occupation ratio of vessels which are not employed under a time charter, the cash flows from investing and divesting transactions. In challenging these assumptions we took into account actual results, negotiated contract terms, external data, independent market reports and market conditions.

"We have tested the arithmetic integrity of the calculations including those related to management's sensitivities. We also performed our own sensitivity calculations to test the adequacy of the available headroom and we considered the mitigating actions available to management under these scenarios.

"We have tested the quality of management forecasting by comparing EBITDA forecasts for prior periods to actual outcomes

"We have discussed and reviewed the financial covenants and recomputed the available headroom.

"We evaluated the adequacy of the Group's disclosures regarding the going concern assumption.

##### Other matters

The annual accounts for the previous financial year were audited by another statutory auditor who has issued an unqualified opinion with an emphasis of matters paragraph.

##### Responsibilities of the board of directors for the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.



## REPORT OF THE AUDITORS

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

"identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

"obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

"evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

"conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;

"evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes any public disclosure about the matter.

### Report on other legal, regulatory and professional requirements

#### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

#### Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary (Revised in 2018) to the International Standards on Auditing (ISA), our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Companies Code and the articles of association, as well as to report on these matters.

#### Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for the same year and it has been established in accordance with the requirements of article 95 and 96 of the Companies Code.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement. We do not express any kind of assurance on the directors' report.

The non-financial information as required by article 96, § 4 of the Companies Code, has been disclosed in the directors' report. This non-financial information has been established by the company in accordance with the internationally recognized framework. We do however not express any opinion on the question whether this non-financial information has been established, in all material respects, in accordance with this internationally recognized framework. Furthermore, we do not express any form of assurance conclusion on individual elements that have been disclosed in this non-financial information.

#### Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 100, § 1, 6°/2 of the Companies Code, includes, both in form and in substance, all of the information required by the Companies Code and is free from any material inconsistencies with the information available to us in the context of our mandate.

#### Statements regarding independence

**REPORT OF THE AUDITORS**

"Our audit firm and our network have not performed any prohibited services and our audit firms has remained independent from the company during the performance of our mandate.

"The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 134 of the Companies Code, have been properly disclosed and disaggregated in the notes to the annual accounts.

**Other statements**

"Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

"The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.

"We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Companies Code.

"This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) N° 537/2014.

Zaventem, April 2018

The statutory auditor

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DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Gert Vanhees

Opinion: Unqualified

Report on other legal and regulatory requirements

This report was drawn up at Zaventem on 13/04/2018.

## SOCIAL BALANCE SHEET

Number of joint industrial committee:

### STATEMENT OF THE PERSONS EMPLOYED

#### EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time .....	1001	25,1	15,9	9,2
Part-time .....	1002	2,0		2,0
Total in full-time equivalents .....	1003	26,6	15,9	10,7
<b>Number of hours actually worked</b>				
Full-time .....	1011	40.885	26.046	14.839
Part-time .....	1012	1.960		1.960
Total .....	1013	42.845	26.046	16.799
<b>Personnel costs</b>				
Full-time .....	1021	3.062.301	2.183.920	878.382
Part-time .....	1022	132.992		132.992
Total .....	1023	3.195.293	2.183.920	1.011.373
<b>Advantages in addition to wages</b> .....	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE .....	1003	24,1	15,2	8,9
Number of hours actually worked .....	1013	39.165	25.261	13.904
Personnel costs .....	1023	2.426.042	1.571.208	854.833
Advantages in addition to wages .....	1033			

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	26	2	27,4
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	26	2	27,4
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
Men .....	120	16		16,0
primary education .....	1200			
secondary education .....	1201	6		6,0
higher non-university education .....	1202	5		5,0
university education .....	1203	5		5,0
Women .....	121	10	2	11,4
primary education .....	1210			
secondary education .....	1211	3		3,0
higher non-university education .....	1212	7	1	7,6
university education .....	1213		1	0,8
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	25	2	26,4
Workers .....	132			
Others .....	133	1		1,0

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

**During the period**

Average number of persons employed .....

Number of hours actually worked .....

Costs for the enterprise .....

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150		
151		
152	97	

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .....

Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	4		4,0
210	4		4,0
211			
212			
213			

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

Contract for an indefinite period .....

Contract for a definite period .....

Contract for the execution of a specifically assigned work .....

Replacement contract .....

**By reason of termination of contract**

Retirement .....

Unemployment with extra allowance from enterprise .....

Dismissal .....

Other reason .....

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	1		1,0
310	1		1,0
311			
312			
313			
340			
341			
342			
343	1		1,0
350			

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	2	5811	3
Number of actual training hours .....	5802	32	5812	70
Net costs for the enterprise .....	5803	6.912	5813	3.816
of which gross costs directly linked to training .....	58031	6.912	58131	3.816
of which fees paid and payments to collective funds .....	58032		58132	
of which grants and other financial advantages received (to deduct).. ..	58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821		5831	
Number of actual training hours .....	5822		5832	
Net costs for the enterprise .....	5823		5833	
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841		5851	
Number of actual training hours .....	5842		5852	
Net costs for the enterprise .....	5843		5853	