

<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 (on the date of deposition)**

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 Business Court at: **Antwerpen, Division Antwerpen**

Internet address : <sup>1</sup>

Company number: **0860.409.202**

DATE **17/09/2018** 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 (2 decimals)** <sup>2</sup>

ANNUAL ACCOUNTS approved by by the General Meeting of **21/05/2019**

concerning the financial year covering the period from **01/01/2018** till **31/12/2018**

Previous period from **01/01/2017** till **31/12/2017**

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: **55** 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, 11, 12, 13, 14, 15, 16

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

**Deloitte Bedrijfsrevisoren CVBA / Deloitte Réviseurs d'Entreprises SCRL CALL 0429.053.863**

Gateway building, Luchthaven Brussel 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

**SAVERYS NICOLAS**

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**JALCOS PLC 0477.516.746**

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

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

**SAVERYS PAULINE**

Hoogvorstweg 30, 3080 Tervuren, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**BODSON PHILIPPE**

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**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 : 15/05/2018- 18/05/2021

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

**ISMAR JENS**

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

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

**SAVERYS BARBARA**

Heistraat 16, 9052 Zwijnaarde, Belgium

Title : Director

Mandate : 15/05/2018- 18/05/2021

**EISBRENNER KATHLEEN †**

Tranquil Path 214, 77370 The Woodlands, Texas, United States of America

Title : Director

Mandate : 15/05/2018- 18/05/2021

### 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.

## ANNUAL ACCOUNTS

### BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	619.567.960,67	674.578.757,89
<b>Intangible fixed assets</b> .....	6.2	21	141.538,54	230.695,89
<b>Tangible fixed assets</b> .....	6.3	22/27	252.900,32	336.984,93
Land and buildings .....		22		
Plant, machinery and equipment .....		23	205.946,00	211.735,40
Furniture and vehicles .....		24	46.954,32	125.249,53
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	619.173.521,81	674.011.077,07
Affiliated enterprises .....	6.15	280/1	618.932.520,78	673.770.076,04
Participating interests .....		280	122.403.120,70	122.402.662,54
Amounts receivable .....		281	496.529.400,08	551.367.413,50
Other enterprises linked by participating interests .....	6.15	282/3	240.550,92	240.550,92
Participating interests .....		282	240.550,92	240.550,92
Amounts receivable .....		283		
Other financial assets .....		284/8	450,11	450,11
Shares .....		284	80,18	80,18
Amounts receivable and cash guarantees .....		285/8	369,93	369,93

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	<u>117.272.992,78</u>	<u>88.097.299,51</u>
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<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	79.250.120,74	36.848.341,20
Trade debtors .....		40	4.057.875,56	3.388.083,75
Other amounts receivable .....		41	75.192.245,18	33.460.257,45
<b>Current investments</b> .....	6.5.1 / 6.6	50/53	19.587.227,66	33.827.434,97
Own shares .....		50	15.565.258,89	19.227.571,35
Other investments and deposits .....		51/53	4.021.968,77	14.599.863,62
<b>Cash at bank and in hand</b> .....		54/58	18.200.401,11	17.092.082,67
<b>Deferred charges and accrued income</b> .....	6.6	490/1	235.243,27	329.440,67
<b>TOTAL ASSETS</b> .....		20/58	736.840.953,45	762.676.057,40

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	<u>659.229.639,35</u>	<u>649.049.811,77</u>
<b>Capital</b> .....	6.7.1	10	88.811.667,00	88.811.667,00
Issued capital .....		100	88.811.667,00	88.811.667,00
Uncalled capital <sup>4</sup> .....		101		
<b>Share premium account</b> .....		11	209.901.923,77	209.901.923,77
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	86.338.265,57	90.000.577,83
Legal reserve .....		130	8.881.166,70	8.881.166,70
Reserves not available .....		131	15.936.090,48	19.598.402,74
In respect of own shares held .....		1310	15.565.259,09	19.227.571,35
Others .....		1311	370.831,39	370.831,39
Untaxed reserves .....		132	61.521.008,39	61.521.008,39
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	274.177.783,01	260.335.643,17
<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	<u>337.361,88</u>	<u>2.696.964,17</u>
<b>Provisions for liabilities and charges</b> .....		160/5	337.361,88	2.696.964,17
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Environmental liabilities .....		163		
Other risks and costs .....	6.8	164/5	337.361,88	2.696.964,17
<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>77.273.952,22</u>	<u>110.929.281,46</u>
<b>Amounts payable after more than one year</b> .....	6.9	17		
Financial debts .....		170/4		
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
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	77.273.952,22	110.929.281,46
Current portion of amounts payable after more than one year falling due within one year .....		42		
Financial debts .....		43		
Credit institutions .....		430/8		
Other loans .....		439		
Trade debts .....		44	1.216.873,77	720.414,05
Suppliers .....		440/4	1.216.873,77	720.414,05
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	2.066.069,10	882.233,92
Taxes .....		450/3	1.731.037,93	387.906,25
Remuneration and social security .....		454/9	335.031,17	494.327,67
Other amounts payable .....		47/48	73.991.009,35	109.326.633,49
<b>Accrued charges and deferred income</b> .....	6.9	492/3		
<b>TOTAL LIABILITIES</b> .....		10/49	736.840.953,45	762.676.057,40



## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	3.846.154,16	5.667.746,55
Turnover .....	6.10	70	3.626.471,07	5.622.391,97
Increase (decrease) in stocks of finished goods, work and contracts in progress .....		71		
Own construction capitalised .....		72		
Other operating income .....	6.10	74	219.683,09	45.354,58
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	9.551.312,97	10.833.698,46
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....		609		
Services and other goods .....		61	7.609.382,74	6.881.773,87
Remuneration, social security costs and pensions ..	6.10	62	3.237.170,14	3.195.293,21
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	362.338,17	569.177,53
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs) .....	6.10	635/8	-2.359.602,29	
Other operating charges .....	6.10	640/8	443.078,78	187.453,85
Operation charges carried to assets as restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A	258.945,43	
<b>Operating profit (loss)</b> .....		9901	-5.705.158,81	-5.165.951,91

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	24.787.624,78	133.306.233,92
Recurring financial income .....		75	24.787.624,78	38.151.524,41
Income from financial fixed assets .....		750	22.269.278,45	32.534.683,34
Income from current assets .....		751	1.812.075,25	3.169.077,42
Other financial income .....	6.11	752/9	706.271,08	2.447.763,65
Non-recurring financial income .....	6.12	76B		95.154.709,51
<b>Financial charges</b> .....	6.11	65/66B	7.606.118,70	16.772.563,98
Recurring financial charges		65	7.606.118,70	13.772.564,98
Debt charges .....		650	1.732.196,94	8.396.728,89
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....		651	1.620.498,19	1.339.393,09
Other financial charges .....		652/9	4.253.423,57	4.036.443,00
Non recurring financial charges .....	6.12	66B		2.999.999,00
<b>Profit (loss) for the period before taxes</b> .....		9903	11.476.347,27	111.367.718,03
<b>Transfer from postponed taxes</b> .....		780		
<b>Transfer to postponed taxes</b> .....		680		
<b>Income taxes</b> .....	6.13	67/77	1.296.519,69	311.897,22
Income taxes .....		670/3	1.296.519,69	311.897,22
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....		9904	10.179.827,58	111.055.820,81
<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	10.179.827,58	111.055.820,81

## APPROPRIATION ACCOUNT

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	270.515.470,75	257.806.241,62
Gain (loss) to be appropriated .....(+)/(-)	(9905)	10.179.827,58	111.055.820,81
Profit (loss) to be carried forward .....(+)/(-)	14P	260.335.643,17	146.750.420,81
<b>Transfers from capital and reserves</b> .....	791/2	3.662.312,26	2.529.401,55
from capital and share premium account .....	791		
from reserves .....	792	3.662.312,26	2.529.401,55
<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)	274.177.783,01	260.335.643,17
<b>Owner's contribution in respect of losses</b>	794		
<b>Profit to be distributed</b> .....	694/7		
Dividends .....	694		
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	xxxxxxxxxxxxxxxx	1.159.019,42
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	33.701,11	
Sales and disposals .....	8032		
Transfers from one heading to another .....(+)/(-)	8042		
<b>Acquisition value at the end of the period</b> .....	8052	1.192.720,53	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	928.323,53
<b>Movements during the period</b>			
Recorded .....	8072	122.858,46	
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	1.051.181,99	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>141.538,54</u>	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	934.300,10
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	158.522,95	
Sales and disposals .....	8172		
Transfers from one heading to another .....(+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	1.092.823,05	
<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	722.564,70
<b>Movements during the period</b>			
Recorded .....	8272	164.312,35	
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	886.877,05	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	<u>205.946,00</u>	

	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	422.015,78
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163		
Sales and disposals .....	8173	84.180,14	
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	337.835,64	
<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	296.766,25
<b>Movements during the period</b>			
Recorded .....	8273	75.167,36	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	81.052,29	
Transfers from one heading to another .....(+)/(-)	8313		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	290.881,32	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	46.954,32	

## 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	207.194.505,78
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361	458,16	
Sales and disposals .....	8371		
Transfers from one heading to another .....(+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	207.194.963,94	
<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	84.594.145,17
<b>Movements during the period</b>			
Recorded .....	8471		
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	84.594.145,17	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxx	197.698,07
<b>Movements during the period</b> .....(+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551	197.698,07	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	122.403.120,70	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	551.367.413,50
<b>Movements during the period</b>			
Additions .....	8581	59.040.196,33	
Repayments .....	8591	134.715.495,00	
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences .....(+)/(-)	8621		
Other .....(+)/(-)	8631	20.837.285,25	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	496.529.400,08	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651	_____	

	Codes	Period	Previous period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	240.550,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362		
Sales and disposals .....	8372		
Transfers from one heading to another .....(+)/(-)	8382		
<b>Acquisition value at the end of the period</b> .....	8392	240.550,92	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another .....(+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transfers from one heading to another .....(+)/(-)	8512		
<b>Amounts written down at the end of the period</b> .....	8522		
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	<u>240.550,92</u>	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences .....(+)/(-)	8622		
Other .....(+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8652		



	Codes	Period		Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>				
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx		881.391,92
<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	881.391,92		
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx		80,18
<b>Movements during the period</b>				
Recorded .....	8413			
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	80,18		
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx		881.391,92
<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	881.391,92		
<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)	80,18		
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>				
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx		369,93
<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)	369,93		
<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		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%	%			(+) (-) <i>(in units)</i>	(+) (-) <i>(in units)</i>
<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	31/12/2018	USD	23.175.410	4.711.845
<b>EXMAR LNG HOLDING PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	Ordinary shares	999	99,90	0,00	31/12/2018	USD	17.298.132	140.855
<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	31/12/2018	HKD	358.144.966	-2.046.990
<b>EXMAR HOLDINGS Ltd</b> BROAD STREET 80 MONROVIA Liberia	Ordinary shares	600	60,00	0,00	31/12/2018	USD	7.364.659	-1.216.950
<b>EXMAR LPG PLLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0501.532.758	Ordinary shares	664.160	50,00	0,00	31/12/2018	USD	139.575.639	-1.387.466
<b>EXMAR LUX SA</b> Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	Ordinary shares	3.354	99,97	0,00	31/12/2018	EUR	1.988.109	-132.339
<b>EXMAR MARINE PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501	Ordinary shares	1	0,01	99,99	31/12/2018	USD	-5.217.420	-5.662.222

## 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		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+ ) of (- ) (in units)
<b>EXMAR NETHERLANDS Professional association</b> DE HEES 9 5975 SEVENDUM Netherlands B	Ordinary shares	3.000.000	100,00	0,00	31/12/2018	USD	-1.191.776	4.894.933
<b>Exmar Shipmanagement PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	Ordinary shares	3.099	99,97	0,00	31/12/2018	EUR	2.596.738	498.785
<b>EXMAR YACHTING PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0546.818.692	Ordinary shares	1	0,01	99,99	31/12/2018	EUR	44.098	9.711
<b>I.M.A. PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	Ordinary shares	48.542	99,06	0,00	31/12/2018	EUR	9.812.428	182.232
<b>MARPOS PLC</b> Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	Ordinary shares	450	45,00	0,00	31/12/2018	EUR	644.597	97.128
<b>RESLEA PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	Ordinary shares	5.400	50,00	0,00	31/12/2018	EUR	6.580.079	752.830
<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	31/12/2018	INR	35.286.772	8.067.409

## 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		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+ of (-) (in units))
<b>TRAVEL PLUS PLC</b> Verviersstraat 2-4 2000 Antwerpen Belgium 0442.160.147	Ordinary shares	10	0,77	0,00	31/12/2018	EUR	1.459.859	273.064
<b>FLYING PARTNERS CALL</b> LUCHTHAVEN ANTWERPEN B56 2100 Deurne (Antwerpen) Belgium 0445.393.811	Ordinary shares	50	1,19	0,00	31/12/2017	EUR	50.112	7.237

**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	4.021.968,77	4.576.653,76
Shares - Book value increased with the uncalled amount .....	8681	4.021.968,77	4.576.653,76
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		10.023.209,86

**DEFERRED CHARGES AND ACCRUED INCOME**

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

	Period
Deferred charges (general )	169.883,30
ICT material in stock	58.161,13
Interest receivable (banks)	7.198,84

## 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 (100)	XXXXXXXXXXXXXXXX 88.811.667,00	88.811.667,00

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
	88.811.667,00	59.500.000
8702	XXXXXXXXXXXXXXXX	8.573.932
8703	XXXXXXXXXXXXXXXX	50.926.068

#### 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	3.393.147,51
8722	2.273.263
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	12.000.000,00

**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 and Article 632 §2; 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.

Shareholdersdistribution 31 december 2018

49.94% Freefloat

46.23% Saverex nv

3.82% Fxmar nv



**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

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

Provision other liabilities

Period
337.361,88

**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	329.894,86
Estimated taxes payable .....	450	1.401.143,07
<b>Remuneration and social security</b> <i>(headings 454/9 and 178/9 of the liabilities)</i>		
Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	335.031,17

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USD

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**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period

## OPERATING RESULTS

### OPERATING INCOME

#### Net turnover

Broken down by categories of activity

Allocation into geographical markets

#### Other operating income

Operating subsidies and compensatory amounts received from public authorities .....

### OPERATING COSTS

#### Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register

Total number at the closing date .....

Average number of employees calculated in full-time equivalents .....

Number of actual worked hours .....

#### Personnel costs

Remuneration and direct social benefits .....

Employers' social security contributions .....

Employers' premiums for extra statutory insurances .....

Other personnel costs .....

Old-age and widows' pensions .....

Codes	Period	Previous period
740		
9086	25	28
9087	26,8	26,6
9088	39.447	42.845
620	2.030.771,14	2.139.849,22
621	575.095,74	526.112,81
622	373.693,03	305.244,70
623	257.610,23	224.086,48
624		

	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		
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116	2.359.602,29	
<b>Other operating charges</b>			
Taxes related to operation .....	640	440.804,60	115.199,20
Other charges .....	641/8	2.274,18	72.254,65
<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		
Number of actual worked hours .....	9098		
Charges to the enterprise .....	617		97,36

## 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		687.540,52	2.356.443,91
Miscellaneous financial income		18.730,56	44.257,73
Capital gain realization current assets			47.062,01
<b>RECURRING FINANCIAL CHARGES</b>			
Depreciation of loan issue expenses .....	6501		
Capitalized Interests .....	6503		
<b>Amounts written off current assets</b>			
Recorded .....	6510	1.620.498,19	1.339.393,09
Written back .....	6511		
<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>			
Charges trading account		22.470,72	15.166,40
Miscellaneous financial costs and bankcharges		2.708.434,04	2.480.103,28
Conversion differences		1.522.518,81	1.541.173,32

## INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Previous period
<b>NON-RECURRING INCOME</b> .....	76		95.154.709,51
<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)		95.154.709,51
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		70.654.709,51
Other non-recurring financial income .....	769		24.500.000,00
<b>NON-RECURRING EXPENSES</b> .....	66	258.945,43	2.999.999,00
<b>Non-recurring operating charges</b> .....	(66A)	258.945,43	
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	258.945,43	
Non-recurring operating charges carried to assets as restructuring costs .....	6690		(-)
<b>Non-recurring financial charges</b> .....	(66B)		2.999.999,00
Amounts written off financial fixed assets .....	661		2.999.999,00
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		
Non-recurring financial charges carried to assets as restructuring costs .....	6691		(-)



**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

**Income taxes on the result of the period** .....

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes paid recorded under assets .....

Estimated additional taxes .....

**Income taxes on the result of prior periods** .....

Additional income taxes due or paid .....

Additional income taxes estimated or provided for .....

Codes	Period
9134	1.296.519,69
9135	1.296.519,69
9136	
9137	
9138	
9139	
9140	
	-10.454.859,02
	3.014.041,24

**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
- Non-deductible expenses

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

Miscellaneous

Passive latencies .....

Allocation of deferred taxes representing liabilities

Codes	Period
9141	27.697.302,92
9142	19.690.698,27
	8.006.604,65
9144	78.484.749,53

**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	712.797,45	455.300,98
9146	897.958,14	564.522,73
9147	1.422.991,27	1.250.297,89
9148		

## 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	

	Codes	Period
<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>		
Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	
Currencies sold (to be delivered) .....	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)**

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 and Tango FLNG.

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 2018 this guarantee amounts to USD 710.632.000. In addition, Exmar nv guarantees the capital commitments of equity accounted investees.

Per end of 2018, these capital commitments amount to USD 0 (2017: 51.539.000). These capital commitments mainly relate to the midsize fleet under construction (LPG segment).

Period

**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)	618.932.520,78	673.770.076,04
Participating interests .....	(280)	122.403.120,70	122.402.662,54
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281	496.529.400,08	551.367.413,50
<b>Amounts receivable</b> .....	9291	78.551.613,95	8.128.127,34
Over one year .....	9301		
Within one year .....	9311	78.551.613,95	8.128.127,34
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	72.887.083,65	108.179.454,83
Over one year .....	9361		
Within one year .....	9371	72.887.083,65	108.179.454,83
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	710.632.000,00	507.511.000,00
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	22.269.278,45	14.434.770,08
Income from current assets .....	9431	1.566.120,53	994.083,09
Other financial income .....	9441		
Debt charges .....	9461	1.579.369,66	481.618,00
Other financial charges .....	9471		
<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	240.550,92	240.550,92
Participating interests .....	9262	240.550,92	240.550,92
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	3.357.646,18
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	111.000,00
95061	
95062	
95063	
95081	
95082	
95083	

**Mentions related to article 134 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, §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	384.000,00
95071	3.000,00
95072	
95073	
9509	11.636,18
95091	
95092	89.000,00
95093	

**Mentions related to article 134 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:

Exmar NV is the parent company of the group and thus guarantees direct & indirect the current ongoing financial and operational obligations of his subsidiaries. Therefore the going concern of Exmar NV depends of the following;

\* The Company reached an agreement in principle with Bank of China, financing TANGO FLNG under a Loan Facility, to partially release cash currently trapped in a Debt Service Reserve Account to secure the Loan Facility. Following the execution of this agreement in principle, approximately USD 40 million restricted cash is expected to become available in May 2019 (ie after the collection of the first hire payment from YPF is expected) and an additional USD 13 million of restricted cash is expected to become available after one year of operations of TANGO FLNG. The documentation is being prepared and will be executed once the final approval of the China Export and Credit Insurance Corporation, Sinosure has been obtained.

## VALUATION RULES

\* The Company agreed on a non-binding Term Sheet for the financing of the FSRU barge (chartered out to Gunvor) with China State Shipbuilding Corporation ("CSSC"). The FSRU barge is currently not pledged to any financings. The Company and CSSC Leasing have agreed to work towards a long term (10 years) sale and lease-back structure with drawdown of a first tranche of approximately USD 80 million net assumed in May 2019. A second tranche of approximately USD 40 million net is assumed to become available for drawdown in October 2019 (i.e. once the FSRU barge is expected to be operationally accepted by Gunvor). The total of this financing is still conditional, amongst others to final credit committee approval of CSSC but the Company is confident that such approval will be obtained in a reasonable timeframe. Gunvor has continued to pay full hire under the Time Charter Party.

\* The Company is looking to refinance, partly or fully, its existing bond (approximately USD 121.4m) which is falling due on July 7, 2019. The Company believes that there is appetite for such refinancing, however no commitments have been made. DNB Markets, Nordea and Pareto Securities have been mandated in relation to a bond issue which may follow.

\* In light of its ongoing operational challenges and the resulting pressure on its financial position, the Company is closely monitoring its compliance with the financial covenants. The Company has met all its financial covenants as at December 31st 2018 and the next testing date with respect to the financial position as at the end of June 2019 is in September 2019. Meeting the financial covenants at June 2019 is depending upon the successful implementation of some of the measures mentioned above. In the event of a breach of covenants the Company will request and is assuming it will be able to obtain a waiver from the relevant lenders.

The Board is confident that management will be able to timely and successfully implement these plans and therefore it has an appropriate basis for the use of the going concern assumption. In the event the above assumptions are not timely met, there is a material uncertainty whether the Company will have sufficient liquidities to fulfil its obligations for the period of at least 12 months from the date of authorising these financial statements.

**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 2018. 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 2018.

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 10.2 million (USD 111.1 million in 2017).

Operating expenses decreased compared to 2017 with USD 1.4 million, mainly due to a decrease of a provision. The provision in respect of the PSA claim against CMB (for which EXMAR provided 39% of the estimated exposure following the partial demerger from CMB) has been released in the statement of profit or loss during 2018 as a consequence of a confirmation from PSA that the litigation has been terminated.

Financial income decreased with USD 108.5 million in comparison with 2017, this is mainly due to the sale of subsidiary Belgibo (including CMC Belgibo) to JLT and the sale of joint-ventures Excelerate, Explorer and Express to Excelerate Energy in 2017.

Financial expenses decreased compared to 2017 with USD 9.2 million, mainly due to the sale of Excelerate, Explorer and Express to Excelerate Energy in 2017. The three LNG companies each owned an LNG regasification vessel. These vessels were financed via shareholder's loans from EXMAR NV and Excelerate Energy. EXMAR NV financed these shareholder's loans with bank loans.

At the end of 2018, the total assets amounted to USD 736.8 million (USD 762.7 million at the end of 2017), including USD 619.2 million financial fixed assets (USD 674 million in 2017).

Shareholder's equity amounted to USD 659.2 million at the end of 2018 (USD 649 million in 2017). The increase of USD 10.2 million is the effect of the profit of the financial year 2018 for the same amount.

Total liabilities at the end of 2018 amounted to USD 77.3 million (USD 110.9 million at the end of 2017), of which USD 77.3 million short-term debt (USD 110.9 million short-term debt at the end of 2017). The decrease in the debt can be mainly explained by decreased intercompany financing.

The 2018 statutory annual accounts show a profit of USD 10.2 million. Including the results carried forward from the previous financial years, an amount of USD 274.2 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 260,335,643.17
- \* Profit of the period: USD 10,179,827.58
- \* Transfer from the reserves not available for distribution: USD 3,662,312.26
- \* Result to be carried forward : USD 274,177,783.01

Following this appropriation, the shareholders' equity of USD 659,229,639.35 will be composed as follows:

- " Capital: USD 88,811,667.00
- " Issue premium: USD 209,901,923.77
- " Reserves: USD 86,338,265.57
- " Retained earnings: USD 274,177,783.01

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

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.

In 2018, EXMAR Group achieved a consolidated result of USD -16.1 million (USD 28 million in 2017).

Revenue increased in comparison with 2017 (USD 7.1 million).

This increase can be explained by the LNG segment as a consequence of the start of the Gunvor contract for the FSRU and by increased engineering services in the Offshore segment.

The capital gain on the sales of assets amounted to USD 30.9 million and mainly relates to the sale of joint-venture Excelsior to Excelerate Energy end of January 2018.

The other operating income increased compared to 2017 with USD 6.9 million. This increase can be mainly explained by the settlement fee between EXMAR and PT JAWA SATU POWER as a consequence of the parties' inability to agree on the terms of EXMAR's involvement as FSRU partner and FSRU shipmanager. Another explanation for the increase is a license fee which was granted and which represents the right to use the EXMAR design for the construction, delivery, ownership and operation of an EXMAR OPTI® -11,000 Semi-Submersible Hull as an oil & gas floating production unit.

Operating expenses decreased compared to 2017 with USD 11.4 million, mainly as a consequence of the fees paid to Wison in respect of the CARIBBEAN FLNG in 2017. The effect of these fees has been partially compensated by increased depreciations as a consequence of the depreciations for the TANGO FLNG and the FSRU, which started during 2018.

The net finance result for 2018 amounted to USD -21 million (2017: USD -40 million). The movement can be mainly explained by the impairment loss registered on the shareholders' loan to Monteriggioni in 2017.

The share of result of equity accounted investees amounted to USD -1.6 million (USD 18.7 million in 2017). This decrease can be amongst others explained by the LNG sale to Excelerate Energy in 2017.

The vessels amounted to USD 564.4 million and comprise the LPG pressurized fleet, the CFLNG and the FSRU.

The investment in equity accounted investees amounted to USD 104.5 million (2017: USD 104.4 million) and consists of our share in the different joint ventures and associates.

Borrowings to equity accounted investees amounted to USD 49.3 million (2017: USD 58.9 million) and comprise the shareholder loans granted to our LPG and offshore equity accounted investees. The decrease compared to 2017 is amongst others caused by a partial repayment of one of the loans.

The net cash position (cash and cash equivalents reduced by overdrafts at financial institutions) on 31 December 2018 amounted to USD 39.8 million (USD 41.8 million in 2017). The restricted cash relates to credit facilities and amounted to USD 67.3 million per 31 December 2018 (USD 67.4 million in 2017).

Total equity amounted to USD 462.8 million on 31 December 2018 (2017: USD 477.5 million). This decrease in 2018 is mainly caused by the loss of 2018.

The financial debt amounted to USD 386.9 million on 31 December 2018 and increased by USD 14.2 million compared to 2017. The financial debt primarily increased as a consequence of the partial refinancing of the LPG pressurized fleet.

**3. Risk factors**

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

**4. Continuity statement**

In view of the fact that no accumulated loss is shown on the balance sheet and that the income statement shows no loss for the financial year for two consecutive years, there is no need to justify the application of the going-concern accounting principle in accordance with article 96 of the Companies Code.

However, the Board of directors would like to make reference to section "significant judgements and estimates" of EXMAR's financial report were the use of the going concern principle is justified.

The Company is of the opinion that, taking into account its available cash, cash equivalents (including undrawn committed credit lines and release of restricted cash under the TANGO FLNG financing) and financing and re-financing assumptions, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least 12 months. The Company met all its financial covenants as at 31 December 2018.

The next testing date with respect to the financial position as at the end of June 2019 is in September 2019. In the event of a breach of covenants the Company is confident that a waiver will be obtained from the relevant lenders.

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

## MANAGEMENT REPORT

The Company is looking to refinance, partly or fully, its existing bond (approximately USD 121.4 million) which is falling due on 7 July 2019. The Company believes that there is appetite for such refinancing; however no commitments have been made. DNB Markets, Nordea and Pareto Securities have been mandated in relation to a bond issue which may follow.

### 5. Non-financial information

Description activities: Social & Personnel

Strategic Objectives: Zero Injuries and Accidents

Goals: Lost Time Injury Frequency (LTIF) of less than 0.8 per million working hours

No accidents with high severity

Strategy: Behavioural Based Safety program

Train crew on safety management

Coordinate an on-board coaching program

Demonstrate involvement of senior management to the crew on board

Strategic Objectives: Highly performing Safety Management System

Goals: No audit remarks on the organization of the Safety Management System

Strategy: Close follow up of external and internal audit timing and results.

Coordinate the Safety Management System in both computerized management systems

Complete integration of fruit juice carriers in the existing Safety Management System

Strategic Objectives: Shore and ship personnel competences

Goals: Full compliance with the Oil Major Crew Experience matrices

Crew and office personnel trained in mandatory and recommended trainings

Improve the number of appraisals and feedback for Senior Officers Development and implementation of a 360° feedback tool for ship and shore based personnel

Strategy: Increased awareness on importance of crew experience matrix by crew department, Captains and manning agents

Close follow up by training department and HR department on mandatory and recommended trainings

Develop and test a 360° feedback tool, with focus on top managers (ship/shore)

Description activities: Environment

Strategic Objectives: Minimum Environmental impact of our operations and optimize energy efficiency

Goals: Zero Oil Spill

Reducing accidental gas releases during cargo operations in port.

Reducing the amount of garbage produced on board of our vessels.

Increase energy efficiency

Reducing the amounts of CO<sub>2</sub>, NO<sub>x</sub> and SO<sub>x</sub> produced

Strategy: Improved control over hydraulics and fuel-containing equipment and piping.

Improved control over manifold valves containment.

Increase efficiency of garbage management through increased reporting of non-compliance by shore reception facilities.

Close follow up of the relevant energy efficiency KPI's per type of vessel

Description activities: Human Rights and Bribery

Strategic Objectives: Doing business with respect for the world in which we operate

Goals: Full compliance with the Maritime Labour Conference and applicable laws.

Ensuring a sustainable supply chain to our services

Strategy: No Maritime Labour Conference related remarks during Port State Control inspections

Communicating our expectations to suppliers and controlling them

### 6. 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 2018, EXMAR employed 2,084 people worldwide, including 1,784 seagoing staff (2017: 1,981 of which 1,691 are seagoing personnel).

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 16 May 2017, renewing the authorization of the Board of Directors 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 2018, EXMAR held 2,273,263 own shares, representing 3.82% of the total number of issued shares.

Stock option plan

<b>OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE WITH THE COMPANIES CODE</b>
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## MANAGEMENT REPORT

So far, the Board of Directors has decided on 10 occasions to offer options on existing shares to a number of employees of the EXMAR Group.

Plan 1,2, 5, 6 and 7 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, plans 2 and 7 matured at the end of 2018.

DATE OF OFFER: PL 3 15.12.2006  
NUMBER OF OUTSTANDING OPTIONS: 386,008  
EXERCISE PERIOD: Between 01.01.2010 and 15.10.2019 (\*)  
EXERCISE PRICE IN EUROS: 15,96(°)

DATE OF OFFER: PL 4 04.12.2007  
NUMBER OF OUTSTANDING OPTIONS: 213,682  
EXERCISE PERIOD: Between 01.01.2011 and 15.10.2020 (\*)  
EXERCISE PRICE IN EUROS: 14,64(°)

DATE OF OFFER: PL 8 03.12.2013  
NUMBER OF OUTSTANDING OPTIONS: 441,100  
EXERCISE PERIOD: Between 01.01.2017 and 02.12.2021  
EXERCISE PRICE IN EUROS: 10,54

DATE OF OFFER: PL 9 02.12.2014  
NUMBER OF OUTSTANDING OPTIONS: 377,850  
EXERCISE PERIOD: Between 01.01.2018 and 02.12.2022  
EXERCISE PRICE IN EUROS: 10,54

DATE OF OFFER: PL 10 04.12.2015  
NUMBER OF OUTSTANDING OPTIONS: 377,750  
EXERCISE PERIOD: Between 01.01.2019 and 03.12.2023  
EXERCISE PRICE IN EUROS: 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, 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 2018 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, Duisburg, Kingston and Livorno.

EXMAR has branches in Shanghai, Pointe Noir 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 for a part of its debt portfolio by means of various instruments.

EXMAR successfully closed a NOK 700 million senior unsecured bond issue in 2014 and issued an additional NOK 300 million in 2015. The bond has been amended and extended in June 2017 and has a maturity date in July 2019.

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 financial year of 2018, there was no application of Article 523 of the Code of Companies.

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

There were no conflicts of interest as far as the Executive Committee is concerned.  
OUTLOOK 2019

LPG: In March 2018 EXMAR announced it had contracted two VLGC Newbuildings at Hanjin Heavy Industries & Construction at Subic Bay (Philippines). In January 2019 Hanjin Heavy Industries & Construction filed for rehabilitation due to financial difficulties. The construction disruptions caused thereby obliged EXMAR to cancel both Shipbuilding Contracts and invoke the Refund Guarantees from Korean Development Bank to recover each of the Instalments already paid.

In order to fulfil its long-term commitments towards Equinor ASA of Norway and further dedicate its resources to innovative shipping solutions, EXMAR is currently in advanced negotiations with a shipyard to secure replacement vessels.

The Midsize market showed signs of an increasing recovery in the beginning of 2019 but quickly suffered from the lack of employment on the VLGCs. Whilst having a solid backbone of 79 % cover for 2019, the forward fixing strategy of EXMAR is paying off as those fixing are done above current market terms. EXMAR's 20-strong Midsize fleet and diverse client portfolio remains well-placed to take advantage of an improving market environment.

Continued tight spot market conditions and a limited order book maintain a solid outlook for the Pressurized vessel segment. EXMAR's fleet is entirely booked for 2019. Rewarding new prospects as well as opportunities to extend current charters are therefore expected to positively impact future earnings. The successful refinancing operation on EXMAR's Pressurized fleet will be completed in April 2019.

LNG Shipping: The debt on the EXCALIBUR has been successfully refinanced until the end of her time charter, guarantying a stable income in the coming years, putting EXMAR in a position to take advantage of new LNG shipping opportunities as they arise.

Floating Regasification: The FSRU barge, contracted to Gunvor last year is currently still at Keppel Shipyard, Singapore. The FSRU is on hire as from October 2018. EXMAR has reached an agreement in principle for the financing of the FSRU barge.

Floating Liquefaction: The Tango Floating Liquefaction of Natural Gas ("TFLNG") arrived on 4 February in Bahia Blanca Argentina. The commissioning of the unit has started mid-March and EXMAR's management remains comfortable that the unit will be able to start its gas liquefaction operations in the second quarter of 2019 at which time a significant portion of the restricted cash under the financing of TFLNG will be released. The yearly production of about 500,000 tons LNG will account for an estimated annual EBITDA of USD 43.0 million per year with a potential upside depending on the market environment and the actual production of the unit.

Offshore : EXMAR Offshore Houston was awarded a contract for the construction of an OPTI® floating production semisubmersible for deployment in the Gulf of Mexico. This new order is a significant achievement for EXMAR at time when only a handful of projects have been sanctioned in recent years. This will be the third production system to be installed in the Gulf of Mexico based on EXMAR's proprietary design.

Additionally, EXMAR continues to perform early conceptual design work for a number of potential developments in the Gulf of Mexico based on the highly successful OPTI®- Series semisubmersible design.

The NUNCE accommodation work barge will remain under firm employment with Sonangol P&P, offshore Angola, until the end of the second quarter 2022. The WARIBOKO accommodation work barge continues to be employed by Total E&P, offshore Nigeria, and will be employed until the mid-2019.

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', under the chapter 'Risk Factors', and by reference thereto included in the present annual report.

**5. Approval of financial statements and discharge**

We request the General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2018 in their entirety, and to appropriate the result as provided in this report. 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.

**6. Appointments**

The following mandates come to an end on the occasion of the General Meeting:

- Mr. Jens Ismar
- Mr. Michel Delbaere

The Board of Directors  
28 March 2019



## REPORT OF THE AUDITORS

Exmar NV

Statutory auditor's report to the shareholders' meeting for the year ended 31 December 2018 - Annual accounts

The original text of this report is in Dutch

Statutory auditor's report to the shareholders' meeting of Exmar NV for the year ended 31 December 2018 - 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 and the other legal and regulatory requirements. These parts should be considered as integral to the report.

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 performed the statutory audit of the annual accounts of Exmar NV for 2 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2018 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 736 841 (000) USD and the income statement shows a profit for the year ended of 10 180 (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 2018 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), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. 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.

Material uncertainty relating to going concern

We draw attention to Vol 6.19 in the financial statements, which states that the group, of which Exmar NV is the parent company, is facing ongoing operational challenges that put pressure on its financial position. In preparing the financial statements, the board assumed that all management measures would be successfully and timely completed to provide sufficient liquidity to the Company during a period of at least 12 months from the authorization date of the annual report. These measures indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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:

The Company has important financial fixed assets in the form of participations in and amounts receivable on subsidiaries and equity accounted investees of the Exmar group. There is a risk that certain investments in and amounts receivable from group companies may be overvalued as a result of non-recognition of impairment losses based on the financial performance of the underlying subsidiaries and equity accounted investees. The analysis of the recoverability of the financial fixed assets and amounts receivable is important to our audit as the related amounts are material, the assessment process is judgmental and is based on assumptions that are affected by expected future profitability.

How our audit addressed the key audit matters:

" As part of our audit, we have obtained an understanding of the process regarding the analysis of possible impairments of financial fixed assets and the recoverability of the amounts receivable.

" As substantive procedures, we have focused our audit on identifying impairment indicators that could point to the recoverable amount to be below the carrying amounts of such assets and we have challenged the recorded values.

In performing the above-mentioned procedures, we have considered the documentation of management's judgement, the latest approved budgets and minutes of the board of directors.

Responsibilities of the board of directors for the preparation of 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.

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.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism 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

## REPORT OF THE AUDITORS

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 report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory 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) as applicable in Belgium, 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 that same year and 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.

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 recognised framework. In accordance with article 144, § 1, 6° of the Companies Code we do not express any opinion on the question whether this non-financial information has been established in accordance with this internationally recognised framework.

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 mission.

Statements regarding independence

" Our audit firm and our network have not performed any prohibited services and our audit firm 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, 16 April 2019

The statutory auditor

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL  
Represented by Gert Vanhees

Opinion: Unqualified

Report on other legal and regulatory requirements

## REPORT OF THE AUDITORS

This report was drawn up at Zaventem on 16/04/2019.

**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	24,8	15,5	9,3
Part-time .....	1002	2,7		2,7
Total in full-time equivalents .....	1003	26,8	15,5	11,3
<b>Number of hours actually worked</b>				
Full-time .....	1011	37.327	23.518	13.809
Part-time .....	1012	2.120		2.120
Total .....	1013	39.447	23.518	15.929
<b>Personnel costs</b>				
Full-time .....	1021	3.082.407,31	2.003.701,61	1.078.705,70
Part-time .....	1022	154.762,83		154.762,83
Total .....	1023	3.237.170,14	2.003.701,61	1.233.468,53
<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	26,6	15,9	10,7
Number of hours actually worked .....	1013	42.845	26.046	16.799
Personnel costs .....	1023	3.195.293,21	2.183.919,92	1.011.373,29
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	22	3	24,2
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	22	3	24,2
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	13		13,0
primary education .....	1200			
secondary education .....	1201	4		4,0
higher non-university education .....	1202	5		5,0
university education .....	1203	4		4,0
Women .....	121	9	3	11,2
primary education .....	1210			
secondary education .....	1211	2		2,0
higher non-university education .....	1212	7	2	8,4
university education .....	1213		1	0,8
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	21	3	23,2
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		

**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			
210			
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	3		3,0
310	3		3,0
311			
312			
313			
340	1		1,0
341			
342			
343	2		2,0
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	3	5811	4
Number of actual training hours .....	5802	19	5812	53
Net costs for the enterprise .....	5803	2.447,00	5813	7.110,00
of which gross costs directly linked to training .....	58031	2.447,00	58131	7.110,00
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	