PRESS RELEASE RESULTS 2017

Antwerp
29/03/2018 – 5.45 pm
Regulated information

ROUGH SEAS MAKE GOOD SAILORS

During its meeting of 29 March 2018, the Board of Directors of EXMAR reviewed the results for the year ending 31 December 2017.

Commercial highlights 2017 and First Quarter of 2018

- Signing of long-term contract and delivery of the FSRU barge to start employment in the second half of 2018
- Contracted two newbuild Very Large Gas Carriers (80,200 m³ - beam 32.3 m *old Panama passage*) using LPG as a fuel, starting in 2020 on a long-term charter to Statoil ASA
- Delivery of CFLNG, a 500,000 tons per year floating liquefaction plant with 16,000 m³ of LNG storage
- Sale of insurance broker Belgibo to Jardine Lloyd Thompson
- Sale of 50% LNG carrier EXCEL
- Sale of 50% in LNG Floating Storage and Regasification vessels EXCELERATE, EXPLORER, EXPRESS and EXCELSIOR to its original charterer Excelerate Energy
- Extension of the unsecured NOK 1,000 million bond for two years

CONSOLIDATED KEY FIGURES	International Financial Reporting Standards (IFRS) (Note1)		Management reporting based on proportionate consolidation (Note 2)	
Consolidated statement of profit or loss (in million USD)	**31/12/2017**	**Restated (*) 31/12/2016**	**31/12/2017**	**Restated (*) 31/12/2016**
Turnover	93.4	96.0	227.6	278.5
EBITDA	58.6	7.8	141.4	116.5
Depreciations and impairment losses	-8.0	-6.8	-71.4	-46.1
Operating result (EBIT)	50.6	1.0	70.0	70.4
Net finance result (*)	-40.0	4.3	-40.5	-31.2
Share in the result of equity accounted investees (net of income tax)	18.7	34.6	0.1	0.7
Result before tax	29.3	39.9	29.6	39.9
Tax	-1.3	0.5	-1.6	0.5
Consolidated result after tax	28.0	40.4	28.0	40.4
of which group share	28.0	40.4	28.0	40.4
Information per share in USD per share				
Weighted average number of shares of the period	56,832,558	56,751,292	56,832,558	56,751,292
EBITDA	1.03	0.14	2.49	2.05
EBIT (operating result)	0.89	0.02	1.23	1.24
Consolidated result after tax	0.49	0.71	0.49	0.71
Information per share in EUR per share				
Exchange rate	1.1249	1.1061	1.1249	1.1061
EBITDA	0.92	0.12	2.21	1.86
EBIT (operating result)	0.79	0.02	1.09	1.12
Consolidated result after tax	0.44	0.64	0.44	0.64

The statutory auditor has confirmed that his audit activities, which have been substantially completed, have not revealed the need for any significant adjustments to the accounting information contained in this press release.

Cash Flow from operations (EBITDA as per proportionate consolidation method) for the year 2017 was **USD 141.4 million** and the Operating result (EBIT) was **USD 70.0 million**. The Consolidated Result after Tax amounts to **USD 28.0 million**. This result has been positively influenced by a capital gain of USD 26.7 million on the sale of Belgibo, a capital gain of USD 70.0 million on the sale of the EXCELERATE, EXPLORER and EXPRESS and a capital gain of USD 1.6 million on the sale of the KISSAMA. An impairment of USD 22.5 million on the EXCEL has been recorded in the first semester of 2017 and the vessel was subsequently sold. A further impairment of USD 2.6 million has been recorded on the TEMSE in the fourth quarter.

Note 1: The figures in these columns have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU and have been audited and reviewed by the statutory auditors.
Note 2: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method. The amounts in these columns correspond with the amounts in the 'Total' column of Note 2 Segment Reporting in the Financial Report as per 31 December 2017. A reconciliation between the amounts applying the proportionate method and the equity method is shown in Note 3 Reconciliation Segment Reporting in the Financial Report as per 31 December 2017.
(*) IAS 23 requires that borrowing costs which are attributable to the construction of a vessel are to be capitalized as part of the asset. As a consequence of non-application of IAS 23 in prior periods, the opening balances of the vessels under construction, the interest costs as well as the equity have been restated.

Highlights 2017 and Outlook 2018

LPG:

The operating result (EBIT) of the LPG fleet in 2017 was USD 4.6 million including a capital gain of USD 0.5 million on the sale of the BRUGGE VENTURE (as compared to USD 34.2 million in 2016 including a positive USD 14.3 million realized badwill on the acquisition of 50% of the pressurized fleet from Wah Kwong). EBIT for fourth quarter was USD -4.1 million (including a non-cash impairment of USD -2.6 million on the TEMSE).

Time-Charter Equivalent (in USD per day)	December 2017	December 2016
Midsize (38,115 m³)	20,315	25,823
VLGC (83,300 m³)	12,090	26,771
Pressurized (3,500 m³)	5,755	5,201
Pressurized (5,000 m³)	6,977	6,611

Very Large Gas Carrier ("VLGC")

Market overview:

Excess of vessels capacity has led to a low year-on-year Baltic LPG Index. In contrast, US LPG exports growth has remained stable and is expected to grow further in 2018. The VLGC fleet has increased to 263 vessels, with 21 deliveries in 2017 compared to 44 new vessels in 2016. There are still 39 vessels to be delivered between now and the end of 2020, most of which have already been assigned to customers. 25% of the current fleet is older than 20 years old.

Highlights:

BW TOKYO (83,000 m³ - 2009 built) performed according to its contract but earnings remain under pressure as they are linked to the low Baltic Freight Index.
EXMAR has re-enforced its position in the VLGC segment after securing a long-term charter agreement for two LPG fueled 80,200 m³ newbuild gas carriers with Statoil. The vessels will be built at Hanjin Heavy Industries Corporation in Subic Bay, the Philippines, and delivered by 2020.

Outlook:
Exports of LPG are expected to further increase in the US and Middle East, with stronger demand in China and India. The vast supply of newbuilding deliveries may add downward pressure on rates in this segment in 2018. The impact of which will be limited due to EXMARs exposure in the VLGC segment in 2018.

Midsize Gas Carrier (MGC)

Market overview:
Increased vessel supply throughout 2016 (12 newbuilds) and 2017 (15 newbuilds) has had the foreseen impact on overall earnings in the MGC segment. Rates slid further down averaging USD 450,000 per calendar month (pcm) for 2017. Midsize tonnage have managed to hold relatively firmer rates compared to larger vessels during the first half of the year but the trickle-down effects from the weaker VLGC and Large Gas Carrier (LGC) markets have caused significant downward corrections in the MGC segments.

Highlights:
EXMAR's midsize LPG five-year fleet renewal programme that started in 2014 is nearing completion with 11 energy-efficient newbuilds having joined the fleet till today and two more expected by the end of 2018. The majority is committed to long-term charters with first class customers. These vessels are the sixth generation of midsize gas carriers designed by EXMAR engineers and naval architects. Two older midsize vessels, BRUGGE VENTURE (35,440 m^3 - 1997 built) and COURCHEVILLE (28,000 m^3 - 1989 built) were sold, the latter for recycling. The capital gain of approximately USD 1.0 million on the sale of the COURCHEVILLE will be recorded in the first quarter of 2018.

Outlook 2018
EXMAR continues to secure employment but at lower rates than 2017. Presently its fleet cover for 2018 is 71%.

Pressurized

Market overview:
The Pressurized vessel fleet has solidified its recovery throughout 2017 with fixtures concluded at rates 35% higher than last year. Additional volumes have been generated in the Far East as traders and Oil Majors have expanded their LPG downstream platforms, integrating more Pressurized vessels into their portfolio. The West enjoyed upwards momentum too as a result of a tight market for vessels and continuous demand for smaller cargoes.

Highlights:
Rates in the small segment continued their upwards shift. Five vessels are positioned West (Atlantic Basin) and on charter and five vessels are East (China, India, Korea, Japan).

Outlook 2018:
A negligible order book combined with firm LPG and petrochemical trading paves the way for further improvements in this segment. EXMAR is well positioned with its ten Pressurized vessels to benefit further of these solid rates. To date 86% of EXMAR's pressurized fleet is covered for 2018.

LNG & LNG Infrastructure:

The operating result (EBIT) of the LNG division in 2017 was USD 47.6 million including a capital gain of USD 70.0 million on the sale of the EXCELERATE, EXPLORER and EXPRESS and an impairment of USD 22.5 million on the EXCEL (as compared to USD 41.0 million in 2016 which was positively influenced by an exceptional revenue of USD 9.0 million received from PACIFIC EXPLORATION & PRODUCTION (PEP). EBIT for fourth quarter was USD 63.9 million.

Market overview:

On the FSRU (Floating Storage and Regasification Units) market, several projects have suffered delays or cancelled. There has been one long-term contract awarded for an FSRU in 2017 worldwide and it was to EXMAR.

Currently 26 FSRUs exist out of which 23 operate as terminals; presently ten units are under construction. Forecasters estimate that by 2025 the number of FSRUs would be close to 50.

Demand of LNG is currently at around about 290 million tons and is estimated to be heading towards approximately 480 million tons by 2030.

LNG carriers on the spot market in 2017 were impacted by low energy prices, an oversupply of fleet tonnage and delayed LNG deliveries from new liquefaction plants. Modern units earned below USD 30,000 per day, whilst older generation or steam turbine units were only obtaining rates below USD 20,000 per day. By year- end, the LNG fleet amounted to 450 LNG carriers, with a pending order book of 94 vessels to be delivered in the coming years. This represents 21% of the existing fleet.

Highlights:

The world's first FSRU barge has been contracted on the only long-term employment awarded in 2017 and was delivered in December 2017. The unit is undergoing site specific modifications before the start of its operations in the second half of 2018.

The floating liquefaction barge CFLNG was successfully commissioned in 2017 and is awaiting final deployment with several candidate projects under consideration however no income is expected in 2018.

Four FSRUs: EXCELERATE (138,000 m^3- 2006 built), EXPLORER (150,900 m^3- 2008 built), EXPRESS (150,900 m^3 - 2009 built) and EXCELSIOR (138,000 m^3- 2005 built) operated under long-term charter to Excelerate Energy were acquired by their charterer. The three first FSRUs were sold in 2017 and generated approximately USD 71.0 million of cash after debt repayment and a profit of USD 70.0 million. The sale of the EXCELSIOR will be recorded in the first quarter of 2018 and will generate a capital gain of USD 31.0 million and approximately USD 39.0 million in cash after debt repayment. The LNG carrier EXCEL (138,000 m^3 - 2003 built) was also sold and is undergoing conversion into a floating storage unit. EXMAR Shipmanagement maintains the operation and maintenance of the four FSRUs as well as the conversion supervision for EXCEL. EXCALIBUR (138,000 m^3 - 2002 built) remains under charter until early 2022 at competitive rates.

Outlook 2018:

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

Offshore

The operating result (EBIT) of the offshore division in 2017 was USD -7.7 million (as compared to USD -3.6 million in 2016). EBIT for fourth quarter was USD -0.7 million.

Market overview:

Predictions of worldwide oil demand seem to lean close to 100 million barrels per day (bpd) in the second half of 2018 (compared to 97,7 million bpd in 2017). This growth in demand has brought the price of oil up to its present price range of USD 60.0 per barrel.

Highlights:

EXMAR Offshore Company (EOC) has been preselected for a FPSO (Floating Storage Production and Offloading) project in Brazil. Confirmation of selection of the contenders is expected in the second semester of 2018.

EXMAR Offshore division has focused its efforts on partnerships with oil majors and deepwater oil exploration companies.

The accommodation barge NUNCE (350 persons on board – 2010 built) remains on a long term charter party until 2022 and WARIBOKO (300 persons on board – 2009 built) until September 2018.

Accommodation barge KISSAMA (300 persons on board – 1995 built) was sold in April 2017 and generated a capital gain of USD 1.6 million.

Outlook 2018:
EOC continues to make progress on several OPTI®-designed semisubmersible prospects.

EXMAR accommodation units serve the need for offshore workers who perform operations and maintenance of offshore projects. While maintenance overhauls have been postponed in the last two years, oil companies cannot continue deferring the work necessary to maintain production levels. Assuming offshore projects restart and new ones begin in 2018 – 2019, the demand will rise to accommodate more offshore workers.

Supporting Services
The contribution of the Supporting activities (EXMAR Shipmanagement, Belgibo, Travel PLUS) to the operating result (EBIT) for 2017 was USD 25.5 million including a capital gain on the sale of Belgibo of USD 26.7 million (compared to USD -1.2 million in 2016). EBIT for fourth quarter was USD -5.1 million.

Highlights:
EXMAR concluded the sale in August 2017 of the 100%-owned insurance company Belgibo to long-term business partner Jardine Lloyd Thomson Group plc (JLT), generating a capital gain of USD 26.7 million and cash proceeds of USD 24.0 million.

EXMAR Shipmanagement has currently 84 vessels under management (compared to 46 in 2016). The company has further increased its focus on niche markets by offering operation and maintenance services to specialized vessels including LNG- FSRU and Carriers, Midsize LPG vessels, Pressurized LPG tankers, VLGC and Juice carriers.

Travel PLUS: An upturn in bookings from both existing and new clients made for an encouraging 2017 result which saw a year-on-year turnover growth of just over 8.5 percent, with a 70/30 split between business and leisure segments. Travel PLUS retained and grew its customer base thanks to a combination of attracting suitable corporate clients requiring flexibility and excellent service with the use of new applications.

Bond Extension

EXMAR announced in June 2017 that the NOK 1,000 million senior unsecured bond was successfully extended till July 2019.

Dividend

The Board of Directors proposes not to pay a dividend for the accounting year 2017.

Financial Calendar

- 15 May 2018: General and Extraordinary Shareholders Meeting
- 26 April 2018: First quarter results 2018
- 26 April 2018: Annual report available on website
- 6 September 2018: Results first semester 2018
- 6 September 2018: Half year report available on website

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report.

The Board of Directors, represented by Nicolas Saverys (CEO) and Patrick De Brabandere (COO), and the Executive Committee, represented by Patrick De Brabandere (COO) and Miguel de Potter (CFO), hereby confirm that, to the best of their knowledge, the consolidated financial statements for the period ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

Annex

- Consolidated statement of financial position;
- Consolidated statement of profit or loss and consolidated statement of comprehensive income;
- Consolidated statement of cash flows;
- Consolidated statement of changes in equity;

The Board of Directors
Antwerp, 29 March 2018.

EXMAR

ANNEX TO PRESS RELEASE OF 29 MARCH 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)

	31/12/2017	31/12/2016 Restated (*)	01/01/2016 Restated (*)
ASSETS			
NON-CURRENT ASSETS	**729.266**	**785.773**	**689.329**
Vessels	563.021	287.533	173.633
Vessels	563.021	115.471	17.194
Vessels under construction - advance payments	0	172.062 (*)	156.439 (*)
Other property, plant and equipment	2.323	3.079	4.104
Intangible assets	612	3.651	2.368
Investments in equity accounted investees	104.416	147.598	132.816
Borrowings to equity accounted investees	58.894	343.912	376.408
CURRENT ASSETS	**189.329**	**223.425**	**241.425**
Equity accounted investee held for sale	23.004	0	0
Available-for-sale financial assets	4.577	3.608	3.487
Trade and other receivables	50.772	62.723	64.669
Current tax assets	653	1.107	968
Derivative financial instruments	1.065	0	0
Restricted cash	67.434	34.891	42.332
Cash and cash equivalents	41.824	121.096	129.969
TOTAL ASSETS	**918.595**	**1.009.198**	**930.754**
EQUITY AND LIABILITIES			
TOTAL EQUITY	**477.542**	**441.918**	**409.446**
Equity attributable to owners of the Company	477.407	441.703	409.256
Share capital	88.812	88.812	88.812
Share premium	209.902	209.902	209.902
Reserves	150.662	102.611 (*)	95.293 (*)
Result for the period	28.031	40.378 (*)	15.249 (*)
Non-controlling interest	135	215	190
NON-CURRENT LIABILITIES	**350.757**	**337.269**	**445.621**
Borrowings	343.571	329.590	397.425
Employee benefits	4.826	4.267	4.445
Provisions	2.360	2.434	2.522
Derivative financial instruments	0	0	41.229
Deferred tax liability	0	978	0
CURRENT LIABILITIES	**90.296**	**230.011**	**75.687**
Borrowings	29.136	140.147	15.161
Trade and other payables	60.001	51.244	55.815
Current tax liability	1.159	2.438	4.711
Derivative financial instruments	0	36.182	0
TOTAL EQUITY AND LIABILITIES	**918.595**	**1.009.198**	**930.754**

(*) IAS 23 requires that borrowing costs which are attributable to the construction of vessels are to be capitalized as part of the asset. As a consequence of the non-application of IAS 23 in prior periods, the prior period financial statements have been restated. The affected captions in the consolidated statement of financial position have been marked with (*).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of USD)

	01/01/2017 - 31/12/2017	01/01/2016 - 31/12/2016 Restated (*)	
STATEMENT OF PROFIT OR LOSS			
Revenue	93.409	96.026	
Gain on disposal	98.382	1.026	
Other operating income	1.894	26.106	
Operating income	**193.685**	**123.159**	
Goods and services	-90.325	-66.490	
Personnel expenses	-43.903	-47.004	
Depreciations, amortisations & impairment losses	-8.004	-6.784	
Provisions	0	88	
Loss on disposal	-27	0	
Other operating expenses	-811	-1.979	
Result from operating activities	**50.615**	**989**	
Interest income	24.096	24.861	
Interest expenses	-20.469	-11.315	(*)
Other finance income	1.766	1.478	
Other finance expenses	-10.394	-10.741	
Impairment loss loan to equity accounted investee	-35.026	0	
Net finance result	**-40.027**	**4.283**	
Result before income tax and share of result of equity accounted investees	**10.588**	**5.272**	
Share of result of equity accounted investees (net of income tax)	18.717	34.572	
Result before income tax	**29.305**	**39.844**	
Income tax expense/ income	-1.353	566	
Result for the period	**27.952**	**40.410**	
Attributable to:			
Non-controlling interest	-79	32	
Owners of the Company	28.031	40.378	
RESULT FOR THE PERIOD	**27.952**	**40.410**	
Basic earnings per share (in USD)	**0,49**	**0,71**	**(*)**
Diluted earnings per share (in USD)	**0,49**	**0,71**	**(*)**
STATEMENT OF COMPREHENSIVE INCOME			
Result for the period	**27.952**	**40.410**	
Items that are or may be reclassified to profit or loss			
Equity accounted investees - share in other comprehensive income	2.964	3.304	
Foreign currency translation differences	3.034	-550	
Net change in fair value of cash flow hedges - hedge accounting	191	2.408	
Available-for sale financial assets - reclassified to profit or loss	0	3.973	
	6.189	9.135	
Items that will never be reclassified to profit or loss			
Employee benefits - remeasurements of defined benefit liability/asset	-535	-15	
Other comprehensive income for the period (net of income tax)	**5.654**	**9.120**	
Total comprehensive income for the period	**33.606**	**49.530**	
Attributable to:			
Non-controlling interest	-80	25	
Owners of the Company	33.686	49.505	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**33.606**	**49.530**	

(*) IAS 23 requires that borrowing costs which are attributable to the construction of vessels are to be capitalized as part of the asset. As a consequence of the non-application of IAS 23 in prior periods, the prior period financial statements have been restated. The affected captions in the consolidated statement of profit or loss have been marked with (*).

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

	01/01/2017 - 31/12/2017	01/01/2016 - 31/12/2016 Restated (*)
OPERATING ACTIVITIES		
Result for the period	27.952	40.410 (*)
Share of result of equity accounted investees (net of income tax)	-18.717	-34.572
Depreciations, amortisations and impairment loss	8.004	6.784
Impairment loss/ reversal impairment loss available-for-sale financial assets	-705	3.844
Impairment loss loan to equity accounted investee	35.026	0
Badwill pressurized fleet transaction	0	-14.343
Remeasurement non-controlling interest CMC Belgibo	0	-800
Recycling deferred financing costs ICBC to profit or loss	0	4.465
Net interest expenses/ (income)	-3.627	-13.546 (*)
Income tax expense/ (income)	1.353	-566
Net gain on sale of assets	-98.355	-1.026
Dividend income	-107	-127
Unrealised exchange difference	3.751	-296
Equity settled share-based payment expenses (option plan)	920	1.557
Gross cash flow from operating activities	**-44.505**	**-8.216**
(Increase)/decrease of trade and other receivables	-11.791	1.552
Increase/(decrease) of trade and other payables	7.390	-7.567
Increase/(decrease) in provisions and employee benefits	-55	-144
Cash generated from operating activities	**-48.961**	**-14.375**
Interest paid	-13.393	-14.038
Interest received	22.577	22.898
Income taxes paid	-2.572	-361
NET CASH FROM OPERATING ACTIVITIES	**-42.349**	**-5.876**
INVESTING ACTIVITIES		
Acquisition of vessels and vessels under construction	-281.500	-11.031
Acquisition of other property, plant and equipment	-250	-284
Acquisition of intangible assets	-254	-213
Proceeds from the sale of vessels and other property, plant and equipment (incl held for sale)	1.754	156
Acquisition of subsidiaries, equity accounted investees and other investments	-1.237	-5.185
Change in consolidation scope	0	-677
Disposal of subsidiary and equity accounted investees, net of cash disposed of	67.343	0
Dividends from equity accounted investees	4.942	34.067
Borrowings to equity accounted investees	0	-5.239
Repayments from equity accounted investees	328.227	18.774
NET CASH FROM INVESTING ACTIVITIES	**119.025**	**30.368**
FINANCING ACTIVITIES		
Dividends paid	0	-19.259
Dividends received	107	127
Proceeds from treasury shares and share options exercised	1.098	585
Proceeds from new borrowings	200.019	100
Repayment of borrowings	-294.409	-21.716
Payment for banking fees/ debt transaction costs	-15.868	0
Payment CCIRS	-14.467	0
Increase in restricted cash	-67.434	0
Decrease in restricted cash	34.891	7.441
NET CASH FROM FINANCING ACTIVITIES	**-156.063**	**-32.722**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	**-79.387**	**-8.230**
RECONCILIATION OF NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		
Net cash and cash equivalents at 1 January	121.096	129.969
Net increase/decrease in cash and cash equivalents	-79.387	-8.230
Exchange rate fluctuations on cash and cash equivalents	115	-643
NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**41.824**	**121.096**

(*) IAS 23 requires that borrowing costs which are attributable to the construction of vessels are to be capitalized as part of the asset. As a consequence of the non-application of IAS 23 in prior periods, the prior period financial statements have been restated. The affected captions in the consolidated statement of cash flows have been marked with (*).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)

	Share capital	Share premium	Retained earnings (*)	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2016											
Opening equity as previously reported per 1 January 2016 (*)	**88.812**	**209.902**	**167.916**	**-54.123**	**-10.301**	**-3.973**	**-3.823**	**10.204**	**404.614**	**190**	**404.804**
Correction of the non-application of IAS 23 in prior periods (*)			**4.642**						**4.642**		**4.642**
Opening equity restated per 1 January 2016 (*)	**88.812**	**209.902**	**172.558**	**-54.123**	**-10.301**	**-3.973**	**-3.823**	**10.204**	**409.256**	**190**	**409.446**
Comprehensive result for the period											
Result for the period			**40.378**						**40.378**	**32**	**40.410**
Foreign currency translation differences					-543				-543	-7	-550
Foreign currency translation differences - share equity accounted investees					1.067				1.067		1.067
Net change in fair value of cash flow hedges - hedge accounting							2.408		2.408		2.408
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees							2.237		2.237		2.237
Net change in fair value of available-for-sale financial assets									0		0
Net change in fair value of available-for-sale financial assets transferred to profit or loss						3.973			3.973		3.973
Employee benefits - remeasurements of defined benefit liability/asset			-15						-15		-15
Total other comprehensive result	**0**	**0**	**-15**	**0**	**524**	**3.973**	**4.645**	**0**	**9.127**	**-7**	**9.120**
Total comprehensive result for the period	**0**	**0**	**40.363**	**0**	**524**	**3.973**	**4.645**	**0**	**49.505**	**25**	**49.530**
Transactions with owners of the Company											
Dividends paid			-19.259						-19.259		-19.259
Share-based payments											
Share options exercised			-993	1.887				-250	644		644
Treasury shares purchased									0		0
Share based payments transactions								1.557	1.557		1.557
Total transactions with owners of the Company	**0**	**0**	**-20.252**	**1.887**	**0**	**0**	**0**	**1.307**	**-17.058**	**0**	**-17.058**
31 December 2016	**88.812**	**209.902**	**192.669**	**-52.236**	**-9.777**	**0**	**822**	**11.511**	**441.703**	**215**	**441.918**

	Share capital	Share premium	Retained earnings (*)	Reserve for treasury shares	Translation reserve	Fair value reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2017											
Opening equity as previously reported per 1 January 2017 (*)	**88.812**	**209.902**	**183.435**	**-52.236**	**-9.777**	**0**	**822**	**11.511**	**432.469**	**215**	**432.684**
Correction of the non-application of IAS 23 in prior periods (*)			**9.234**						**9.234**		**9.234**
Opening equity restated per 1 January 2017 (*)	**88.812**	**209.902**	**192.669**	**-52.236**	**-9.777**	**0**	**822**	**11.511**	**441.703**	**215**	**441.918**
Comprehensive result for the period											
Result for the period			**28.031**						**28.031**	**-79**	**27.952**
Foreign currency translation differences					3.035				3.035	-1	3.034
Foreign currency translation differences - share equity accounted investees					1.076				1.076		1.076
Net change in fair value of cash flow hedges - hedge accounting							191		191		191
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees							1.888		1.888		1.888
Employee benefits - remeasurements of defined benefit liability/asset			-535						-535		-535
Total other comprehensive result	**0**	**0**	**-535**	**0**	**4.111**	**0**	**2.079**	**0**	**5.655**	**-1**	**5.654**
Total comprehensive result for the period	**0**	**0**	**27.496**	**0**	**4.111**	**0**	**2.079**	**0**	**33.686**	**-80**	**33.606**
Transactions with owners of the Company											
Dividends paid									0		0
Share-based payments											
Share options exercised			-1.792	3.750				-860	1.098		1.098
Treasury shares sold									0		0
Share based payments transactions								920	920		920
Total transactions with owners of the Company	**0**	**0**	**-1.792**	**3.750**	**0**	**0**	**0**	**60**	**2.018**	**0**	**2.018**
31 December 2017	**88.812**	**209.902**	**218.373**	**-48.486**	**-5.666**	**0**	**2.901**	**11.571**	**477.407**	**135**	**477.542**

(*) IAS 23 requires that borrowing costs which are attributable to the construction of vessels are to be capitalized as part of the asset. As a consequence of the non-application of IAS 23 in prior periods, the prior period financial statements have been restated.