Partial demerger of CMB NV

into

CMB NV **Euronav NV**

and

Admission to listing of all Euronav shares on the First Market of Euronext Brussels

and

Public offer for sale of Euronav shares

with irreducible right of allocation to the current CMB shareholders

Organized by

in collaboration with

and the tender agents

CBC Banque **KBC Bank**

PARTIAL DEMERGER OF CMB NV INTO

CMB NV **EURONAV NV**

ADMISSION TO LISTING OF ALL EURONAV SHARES ON THE FIRST MARKET OF EURONEXT BRUSSELS

AND

PUBLIC OFFER FOR SALE OF EURONAV SHARES

On 20 September 2004 and then on 26 October 2004, the Boards of Directors of the Belgian listed limited liability company CMB NV and the Belgian limited liability company Euronav NV, both of which have their registered office in Antwerp, Belgium, decided to propose to their shareholders the partial demerger of CMB by spinning off CMB's oil transport activities into the existing limited liability company, Euronav NV ("Euronav").

The demerger proposal will be presented to the extraordinary general meetings of CMB and Euronav to be held on 30 November 2004. The partial demerger of CMB will be realized (the "Closing of the Partial Demerger") upon the approval of the demerger proposal by the shareholders of CMB and Euronav representing at least 75 % of the validly cast votes at the above-mentioned general meetings. However, for tax and accounting purposes, CMB's partial demerger will commence retroactively from 1 July 2004 onwards.

CMB currently has 7,000,000 shares. CMB's Board of Directors will also propose to the extraordinary general meeting to carry out a share split with a factor of 5 before the partial demerger, bringing the total number of outstanding CMB shares from 7,000,000 to 35,000,000.

In compensation for the transfer of part of CMB's assets to Euronav, one share in Euronav per CMB share will be distributed to CMB's shareholders, with dividend coupons nos. 1 to 30 attached. The total number of new Euronav shares that will be distributed will thus be 35,000,000.

Euronav currently has 10,000 shares. Before the partial demerger takes effect, Euronav will carry out a share split. The share split factor is expected to be 701.6807, raising the number of existing Euronav shares to 7,016,807.

The total number of outstanding shares after the split of current Euronav shares and after the distribution of 35,000,000 new Euronav shares to CMB's current shareholders is thus expected to be 42,016,807.

As a result of the partial demerger, CMB's current 100% stake in Euronav (before the partial demerger) will be diluted substantially to 16.7% of the shares. These shares will be offered for sale to CMB's existing shareholders in proportion to their holding in CMB.

To enable the shareholders to purchase these Euronav shares, the Boards of Directors of CMB and Euronav are considering distributing an interim dividend of EUR 35 and 67 million to CMB's and Euronav's shareholders respectively, shortly after the Closing of the Partial Demerger.

At the moment, CMB's shares (before the partial demerger) are listed on the First Market of Euronext Brussels under the symbol "CMB". An application has been submitted for the admission to listing of all Euronav shares on the First Market of Euronext Brussels. It is expected that Euronav's shares will be listed on the First Market of Euronext Brussels under the symbol "EURN".

Subject to the approval of Euronext Brussels, it is expected that Euronav's shares will be listed and traded on the first banking day after the Closing of the Partial Demerger. There will be no public market for Euronav's shares prior to their listing on the First Market of Euronext Brussels.

After the partial demerger, CMB's shares will continue to be listed on the First Market of Euronext Brussels under the symbol "CMB".

Organized by

Petercam **KBC Securities**

With the collaboration of

Fortis Bank

and the tender agents

CBC Banque **KBC Bank**

On 2 November 2004, the Belgian Commission for Banking, Finance and Insurance ("CBFA") approved this prospectus relating to the admission to listing of all Euronav shares on the First Market of Euronext Brussels in accordance with article 14 of the Act of 22 April 2003 on public offers of securities. This approval does not imply any judgement on the part of the Commission for Banking, Finance and Insurance regarding the appropriateness and quality of the transaction, or the position of those performing it. The announcement stipulated in article 14 of that Act has been published in the Belgian press. Neither the admission to listing of all Euronav shares on the First Market of Euronext Brussels nor this prospectus have been notified to or presented for the approval of any government outside Belgium. This prospectus may therefore not be publicized outside Belgium, and steps may not be taken which would involve or lead to the possibility of Euronav shares or CMB shares being publicly offered outside Belgium.

Date of this prospectus : 2 November 2004

LEGENDS AND DISCLAIMERS

Disclaimers

No dealer, salesperson or other person has been authorised to give any information or to make any representation not contained in this prospectus and, if given or made, such information or representation must not be relied upon as having been authorised in any way whatsoever.

Statements herein are made as of the date hereof. Without prejudice to applicable laws requiring supplements to this prospectus under certain circumstances, neither the delivery, nor the subsequent admission to listing of the shares of Euronav on the First Market of Euronext Brussels, shall under any circumstance create an implication that there has been no change in the affairs of CMB or Euronav since the date hereof or that the material information contained herein is correct as of any time subsequent to the date thereof.

Restrictions

The distribution of this prospectus and the offer or sale of the shares of Euronav subsequent to the admission to listing on the First Market of Euronext Brussels, if any, may be restricted by law in certain jurisdictions. Neither CMB or Euronav, nor Petercam or KBC Securities represent that this prospectus may be lawfully distributed, or that the shares of Euronav may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating such distribution or offering. Accordingly, the shares of Euronav may not be offered or sold, directly or indirectly, and neither this prospectus nor any advertisement or other material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the shares of Euronav to any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. Persons in whose possession this prospectus or any shares of Euronav come, must inform themselves about, and observe, any such restrictions.

This prospectus may not be supplied to the public in any jurisdiction outside Belgium in which any registration, qualification or other requirements exist or would exist in respect of the admission to listing of the shares of Euronav on the First Market of Euronext Brussels or any (public) offering of the shares of Euronav and, in particular, may not be distributed to the public in the United States, Canada, Japan and the United Kingdom. Any failure to comply with these restrictions may constitute a violation of U.S., Canadian, Japanese or U.K. securities laws or the securities regulations of other jurisdictions.

The admission to listing of the shares of Euronav on the First Market of Euronext Brussels occurs outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). The shares of Euronav will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This prospectus may not be issued or passed on in the United Kingdom to any person other than to a person who is of a kind described in Article 11(3) of the United Kingdom Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended) or who is a person to whom this prospectus may otherwise be lawfully issued or passed on.

This prospectus may only be passed on in Canada or any of its provinces or in Japan or any of its territories to persons to whom the prospectus may lawfully be passed on in accordance with statutory exemptions in each relevant jurisdiction in Canada or Japan or pursuant to a discretionary exemption granted by the relevant Canadian and/or its provinces' or Japanese and/or its territories' securities regulatory authority.

Language of the Prospectus

Pursuant to Belgian law, CMB and Euronav are required to prepare this prospectus in Dutch. The Dutch version is the only version having evidential value in Belgium in connection with the admission of the shares of Euronav to listing on the First Market of Euronext Brussels. An English and French translation of the Dutch version of the prospectus has also been made. CMB and Euronav have verified and are responsible for the conformity of the English and French translation of the Dutch version of the prospectus.

Availability of the Prospectus

The Dutch version and the English and the French translation of the prospectus will be made available to the public at no costs with Petercam, KBC Bank, CBC Banque and Fortis Bank.

An electronic version of this prospectus is also available, for information purposes only, via the Internet on the Web-sites of CMB (address: www.cmb.be), Euronav (address: www.euronav.be), Petercam (address: www.petercam.be) and KBC Securities (www.kbcsecurities.com). Only the printed prospectus, published in Belgium in accordance with the applicable rules and legislation, is legally valid and CMB and Euronav take no responsibility for the accuracy or correctness of the prospectus available via the Internet. Information contained on CMB and Euronav's Internet Web-site or any other Web-site, does not form part of this prospectus.

Need to Consult a Professional Advisor

The public, including possible investors, if any, must rely on their own examination of CMB, Euronav, and the admission to listing of the shares on the First Market of Euronext Brussels, including the merits and risks involved.

Any summary or description set forth in this prospectus of legal provisions, corporate structurings or contractual relationships is for information purposes only and should not be construed as legal or tax advice as to the interpretation or enforceability of such provisions or relationships.

In case of any doubt about the contents or the meaning of the information contained in this document, one should consult an authorised or professional person who specializes in advising on the acquisition of financial instruments.
The shares of Euronav have not been recommended by any federal or state securities commission or regulatory authority in Belgium or elsewhere.

Forward-Looking Statements

This prospectus contains forward-looking statements, including without limitation, statements containing the words "believes", "plans", "anticipates", "expects" and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of CMB and Euronav, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, the public is cautioned not to place any undue reliance on such forward-looking statements. Without prejudice to applicable laws requiring supplements to this prospectus under certain circumstances, CMB and Euronav disclaim any obligation to update any such forward-looking statements in this prospectus to reflect future events or developments.

Responsibility for the relative valuation

Petercam and KBC Securities accept no responsibility whatsoever for the relative valuation of CMB and Euronav in the total value of CMB before the partial demerger. The relative valuation was based on a calculation of the relative value made by Fortis Bank.

CHRONOLOGICAL OVERVIEW OF THE ACTION PLAN

	Actions	**Consequence for CMB shareholders**
20 September 2004	Proposal of the Boards of Directors of CMB and Euronav for the partial demerger of CMB by the transfer of its oil transport activities to the existing company Euronav NV	
26 October 2004	Approval of demerger reports by the Boards of Directors of CMB and Euronav	
30 November 2004	Extraordinary general meetings of CMB and Euronav which will decide on the - split of CMB's current shares in the ratio of 5 for 1 - split of Euronav's current shares in the ratio of 701.6807 for 1 - partial demerger of CMB - public offer for sale of Euronav shares	Participation at the extraordinary general meetings After close of trading, **detachment of coupon no. 16** of CMB's current shares. Coupon no. 16 represents the **right of allocation** in connection with the **public offer for sale of Euronav shares**. This coupon cannot be traded on Euronext Brussels.
30 November 2004	Decision of Boards of Directors of CMB and Euronav regarding interim dividends, to be paid on 6 December 2004	Allocation of gross interim dividends of 1 EUR per CMB share and EUR 1.6 per Euronav share
1 December 2004	Publication in the Belgian press of the initial reference price of CMB shares and Euronav shares and of the details of the offer for sale of Euronav shares	
1 December 2004	Securities administration as a consequence of the share split and partial demerger of CMB	Shares on securities accounts: automatic adjustment of securities accounts of the current CMB shareholders to (i) the share split at CMB with a factor of 5 and (ii) the partial demerger (issue of a corresponding number of Euronav shares). Physical shares: Current CMB shares in physical form can be offered as a certificate with **coupon no. 17** and following attached from 1 December 2004 (i) for **immediate booking** of CMB and Euronav shares in a securities account (ii) for **delivery of new physical shares in CMB** (after share split by a factor of 5) **and Euronav**, which will be available by the end of February 2005 at the latest

1 December 2004	Listing on the First Market of Euronext Brussels of split CMB shares and Euronav shares	Start of trading of split CMB and Euronav shares
6 December 2004	Payment of interim dividends by CMB of 1 EUR gross per share and by Euronav of EUR 1.6 gross per share	**Coupon no. 1** of the new **CMB** shares represents CMB's interim dividend. **Coupon no. 1** of the new **Euronav** shares represents Euronav's interim dividend.
1 December – 15 December 2004		Purchase period for Euronav shares ex-interim dividend (coupon no. 2 and following attached), in an expected ratio of 1 Euronav share per CMB coupon no. 16 (before CMB share split). The purchase will take place at the initial reference price for Euronav shares, less the gross Euronav interim dividend to be distributed on 6 December 2004.
	Publication of the result of the offer for sale of Euronav shares	
End of February 2004 at latest		Delivery of physical shares: as, for practical reasons, the delivery of the physical shares will take place after the distribution of the planned interim dividends (represented by coupon no. 1), physical shares in CMB and Euronav will be delivered, with coupon no. 2 and following attached

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DEFINITIONS

CMB	Public limited liability company Belgische Scheepvaartmaatschappij – Compagnie Maritime Belge, abbreviated to CMB, whose registered office is at De Gerlachekaai 20, Antwerp
Oil transport activities	Activities relating to the transport of crude oil in large vessels operated by Euronav Luxembourg, and in particular the interest in Euronav Luxembourg SA and an amount receivable from Euronav Luxembourg SA
Major shareholders	The companies Saverco NV and Victrix NV, held by Mr Marc Saverys and Mrs Virginie Saverys and their families respectively. They hold 2,833,495 and 1,063,233 shares respectively (before the share split), representing 40.48% and 15.19% respectively of CMB's existing shares on the date of this prospectus
Euronav	The existing limited liability company Euronav NV, whose registered office is at De Gerlachekaai 20, Antwerp
Euronav Group	Euronav NV and those companies which are controlled by Euronav NV after the Closing of the Partial Demerger
Closing of the partial demerger	Realisation of the partial demerger upon the approval of the demerger proposal by the extraordinary general meetings of CMB and Euronav to be held on 30 November 2004
Indicative Relative Value per Share	The indicative relative value per share in CMB (after the partial demerger) and Euronav with respect to CMB before the partial demerger, set at 45% for Euronav and 55% for CMB after the partial demerger, by the Boards of Directors of CMB and Euronav on the basis of market developments and expectations within the percentage range determined by Fortis Bank, using the methodology described in Part 2.4 of Chapter III Should any events occur having a significant influence on the Indicative Relative Value per Share between the date of this prospectus and the extraordinary general meetings, the Boards of Directors reserve the right to communicate an adjusted Indicative Relative Value per Share to the shareholders
Dwt	Deadweight tonnage of a vessel, including freight, provisions, fuel, crew, etc.
Petercam	Petercam NV, a company incorporated under Belgian law, whose registered office is at St.Goedeleplein 19, 1000 Brussels, Belgium
Fortis Bank	Fortis Bank NV, a company incorporated under Belgian law, whose registered office is at Warandeberg 3, 1000 Brussels, Belgium

KBC Bank	KBC Bank NV, a company incorporated under Belgian law, whose registered office is at Havenlaan 2, 1080 Brussels, Belgium
CBC Banque	CBC Banque NV, a company incorporated under Belgian law, whose registered office is at Grote Markt 5, 1000 Brussels, Belgium
KBC Securities	KBC Bank NV, a company incorporated under Belgian law, whose registered office is at Havenlaan 12, 1080 Brussels, Belgium

SUMMARY OF THE PROSPECTUS

The following summary is qualified by and should be read in conjunction with the detailed information and financial accounts, including the associated notes, which appear elsewhere in this prospectus.

The partial demerger of CMB

CMB is a Belgian shipping group, which has been listed on the First Market of Euronext Brussels (formerly the Brussels Stock Exchange) since 1911, under the symbol "CMB". Its shares are included in the Next 150 index and the quality market segment Next Prime.

Following the spin-off of its gas transport business (Exmar) in 2003, CMB's business mainly consists of the maritime transport of dry bulk via Bocimar International and of crude oil via Euronav Luxembourg and Euronav NV. CMB also holds a number of other assets, mainly interests in real estate companies, in a logistics business and in an Irish airfreight company.

On 20 September 2004 and on 26 October 2004, the Boards of Directors of CMB NV and Euronav NV decided to propose to their shareholders the partial demerger of CMB by spinning off CMB's oil transport activities into the existing company, Euronav NV ("Euronav"). The dry bulk transport business will continue to be conducted within the original company, CMB.

The demerger proposal of CMB and Euronav will be presented to the extraordinary general meetings of CMB and Euronav respectively, to be held on 30 November 2004. The partial demerger of CMB will be realised (the "Closing of the Partial Demerger") upon the approval of the demerger proposal by the shareholders of CMB and Euronav representing at least 75 % of the validly cast votes at the above-mentioned general meetings. However, for tax and accounting purposes, CMB's partial demerger will take effect retroactively from 1 July 2004 onwards.

CMB currently has 7,000,000 shares. CMB's Board of Directors will also propose to the extraordinary general meeting to carry out a share split with a factor of 5 before the partial demerger, bringing the total number of outstanding CMB shares from 7,000,000 to 35,000,000.

In compensation for the transfer of part of CMB's assets to Euronav, one share in Euronav per CMB share will be distributed to CMB's shareholders, with dividend coupons nos. 1 to 30 attached. The total number of Euronav shares that will be distributed will thus be 35,000,000.

Euronav currently has 10,000 shares, which are wholly owned by CMB. Before the partial demerger takes effect, Euronav will carry out a share split. The share split factor is expected to be 701.6807, raising the number of existing Euronav shares to 7,016,807.

The total number of outstanding shares after the split of current Euronav shares and after the distribution of 35,000,000 new Euronav shares to CMB's current shareholders is thus expected to be 42,016,807.

As a result of the partial demerger, CMB's current 100% stake in Euronav will be diluted substantially to 16.7% of the shares. These shares will be offered for sale to CMB's existing shareholders in proportion to their holding in CMB, at the initial reference price for Euronav shares less the Euronav gross interim dividend being considered for distribution on 6 December 2004 (as discussed below and in Part 4 of Chapter II).

Should circumstances between the date of this prospectus and the extraordinary general meetings alter substantially, the Board of Directors reserves the right to adjust Euronav's share split factor; as a result, CMB's stake in Euronav after the partial demerger may also change.

To enable the shareholders to purchase these Euronav shares, the Boards of Directors of CMB and Euronav are also considering the distribution of an interim dividend of EUR 35 and 67 million to CMB's and Euronav's shareholders respectively on 6 December 2004. Each CMB shareholder will receive EUR 1 gross per share (after the share split by a factor of 5) and each Euronav shareholder will receive EUR 1.6 gross per share. The formal decision about this matter will be taken during the CMB and Euronav Board meetings on 30 November 2004, immediately following the respective companies' extraordinary general meetings.

Euronav

Euronav specialises in the operation of tankers for the transport of crude oil. The Euronav fleet currently consists of 12 wholly or partly owned crude oil tankers of the VLCC (Very Large Crude Carriers) type (> 250,000 dwt), including one under construction. The Euronav fleet also includes 8 additional chartered-in VLCCs.

Euronav belongs to the Tankers International pool established in 2000, together with OSG, Osprey Maritime and Reederei "Nord" Klaus E. Oldendorff. Together with its pool partner OSG, Euronav is the co-owner of the 4 largest double-hull tankers (Ultra Large Crude Carriers or ULCCs) in the world: the *TI Europe*, *TI Asia*, *TI Africa* and *TI Oceania*, of 442,000 dwt each.

CMB (after the partial demerger)

After the partial demerger, CMB will consist of the following divisions:

Bocimar – transport of dry bulk

Bocimar specialises in the transport of dry bulk, mainly coal, iron ore and grains. For these activities, Bocimar uses a modern fleet of owned and chartered-in vessels, mainly of the Capesize (> 140,000 dwt), Panamax (60,000 to 80,000 dwt) and Handymax (up to 60,000 dwt) types. Bocimar's fleet currently consists of 15 wholly or partly owned Capesize vessels. Bocimar also has a further 11 newbuildings on order. The Bocimar International fleet also includes 24 chartered-in vessels of the Capesize, Panamax and Handymax types.

Holding

This division will mainly consist of the following companies: CMB International (services), Reslea (real estate), Hessenatie Logistics (logistical services) and ACL Leasing Limited (air freight).

Listing of Euronav shares on the First Market of Euronext Brussels

Listing of Euronav shares on the First Market of Euronext Brussels:	An application has been submitted for the admission to listing of all Euronav shares on the First Market of Euronext Brussels (under the symbol "EURN").
Trading of Euronav shares:	Subject to the approval of Euronext Brussels, it is expected that Euronav's shares will be listed and traded on the first banking day after the Closing of the Partial Demerger. Prior to the listing of Euronav's shares on the First Market of Euronext Brussels, there will be no public market for the shares.
Listing currency:	From the moment of their listing on the First Market of Euronext Brussels, Euronav shares will be traded in euros.
Initial share reference price:	As there is no public market prior to the listing of Euronav's shares, Euronext Brussels will decide on an initial reference price for Euronav's shares, upon which separate trading of the shares will start. This will be done as follows: • the initial reference price of Euronav's shares will be determined on the basis of the Indicative Relative Value per Share, taking into account the share split which will be carried out at CMB before the partial demerger, and • the initial reference price of CMB's shares after the partial demerger will be determined as the difference between the final closing price of CMB shares on the day of the partial demerger, adjusted to take into account the share split at CMB, and the initial reference price of Euronav's shares. It should be noted that the initial reference price of the respective shares is not indicative of the share prices that will apply at the start of separate trading of the shares. Moreover, the share price of CMB's shares before the partial demerger is not necessarily indicative of the price of the shares in Euronav and CMB (after the partial demerger) after the first listing on the First Market of Euronext Brussels.
Expected initial reference price for Euronav shares:	If no events occur having a significant influence on the initial reference price between the date of this prospectus and the start of trading, it is expected that the initial reference price for Euronav shares at the start of trading will be 45% of the CMB share price (before the partial demerger), adjusted for the share split with a factor of 5. As circumstances may have changed by the start of trading of Euronav shares, the actual initial reference price, which is determined at the start of trading, may be adjusted.
(Nominal) Value per share:	Euronav shares will have no nominal value, and will each represent the same fraction of Euronav's capital.

Euronav dividends and dividend policy:

Euronav shares entitle their holders to any dividends that are distributed for each financial year, running from 1 January to 31 December of each calendar year, as from 1 January 2004.

Although Euronav's dividend policy will be one of remunerating its shareholders appropriately, dividend distributions will depend on Euronav's operating results, financial situation and capital requirements, as well as on other factors which may be considered relevant by the Board of Directors and the general meeting of shareholders.

Euronav's Board of Directors is considering distributing an interim dividend of EUR 1.6 gross per share on 6 December 2004.

Lock-up:

In connection with the tax ruling, the Major Shareholders (Saverco NV and Victrix NV) have undertaken not to offer for sale, sell, agree to sell or otherwise dispose of 100% of the Euronav shares during a period of 12 months from the first listing of Euronav's shares, and for the following period (after the aforementioned period of 12 months) of 24 months, 50% of the Euronav shares which they hold on the date of and which arise from the partial demerger.

However, this commitment on the part of the Major Shareholders may not have the effect of preventing restructurings from taking place at Euronav. For this reason, the above commitments will not apply in the event of the following restructurings: mergers and/or demergers of Euronav, the contribution of shares and share exchanges. However, the Major Shareholders do undertake to make any shares acquired in connection with these restructurings subject to the same commitments as mentioned above.

Moreover, if Euronav shares are the subject of a public bid, the Major Shareholders are free to accept this bid. The foregoing commitments therefore do not apply in the event of a public bid for Euronav's shares.

Abbreviated, select financial pro forma information about the Euronav Group

The abbreviated, select financial pro forma information set out below of the Euronav Group (after the partial demerger) for the year ending 31 December 2003 and the half-year ending 30 June 2004 has been drawn up in accordance with Belgian accounting practices or Belgian GAAP. This information is based on the pro forma consolidated accounts of the Euronav Group (after the partial demerger) as given in Part 6 of Chapter IV of this prospectus. The pro forma consolidated accounts for the year ending 31 December 2003 and the half-year ending 30 June 2004 have not been audited, but have been subjected to a limited review by the joint statutory auditors, being Mrs Helga Platteau and KPMG Bedrijfsrevisoren, permanently represented by Mr Serge Cosijns, in accordance with the guidelines of the Belgian Institute of Company Auditors.

The data below refers to and should be read in conjunction with the pro forma consolidated accounts and associated notes of the Euronav Group (after the partial demerger) included in this prospectus.

(in USD m)	*30 June 2004 (6 months)*	*31 December 2003 (12 months)*
Consolidated profit and loss account		
Turnover	150	147
Operating result	89	71
Net result	84	57
Consolidated balance sheet		
Fixed assets	584	466
Current assets	155	107
Total assets	739	573
Total capital	356	331
Financial debts payable after one year	307	191
Financial debts payable within one year	40	21

RISK FACTORS

After the admission to listing of the Euronav shares on the First Market of Euronext Brussels, a number of risks and uncertain factors are associated with trading and/or investing in Euronav shares. Investors wishing to buy such Euronav shares should first carefully read all the information in this prospectus, especially the description of risks below. Each of these risk factors and any other such factors may have a negative impact on Euronav's business, competitive position and financial results. As a result, the shares' market price may fall, and investors may lose all or part of the amount of their investment. The warnings in this prospectus apply to all prospects mentioned in this prospectus.

The CMB shares which will continue to be traded on Euronext Brussels after the split-off of Euronav may also be subject to certain risk factors, as mentioned below.

Risk associated with the partial demerger

After the Closing of the Partial Demerger, CMB's creditors may claim additional securities from Euronav in order to safeguard their rights.

In accordance with the Belgian Code of Companies, creditors of CMB who have claims against it which are unpaid or not yet due, but which date from before the publication of the partial demerger of CMB in the appendixes to the Belgian Official Gazette, have the right to claim additional securities from Euronav and CMB within two months of said publication in order to safeguard their original claims or rights.

The new legal entity or debtor (Euronav) may reject this claim for additional securities provided it can satisfy the original value, less the discount. If no agreement is reached about the claim for additional securities, or the payment of the value of the original claim less the discount, the creditor and the new debtor concerned may bring their dispute before the President of the Commercial Court of Antwerp, Belgium, using the fast-track procedure. The President of the Commercial Court may impose additional securities or dismiss the claim for additional securities, in the light of the original pledges and privileges available to the creditor, or the new debtor's creditworthiness. If the additional security imposed by the President is not provided within the time period stipulated by the Court, the original debt will fall immediately due. In this case, Euronav and CMB will be jointly and severally liable to settle the original debt.

Risks associated with the listing of Euronav shares

There is no prior market for Euronav shares.

With the exception of the listing of CMB's shares on the First Market of Euronext Brussels, there will be no public market for Euronav's shares prior to their listing on the First Market of Euronext Brussels. No guarantee can be provided that any market will develop or be maintained for Euronav's shares. Furthermore, the initial reference price for Euronav's shares at which the separate trading of shares will start, and which is set by Euronext Brussels, is not necessarily indicative of the price that will apply once separate trading has started. Moreover, the share price of CMB's shares before the partial demerger is also not necessarily indicative of the price of the shares in Euronav after their initial listing on the First Market of Euronext Brussels.

After the listing of Euronav's shares, the price of those shares may drop due to sales or the appearance of sales of large numbers of shares.

After listing, Euronav's share price may drop as a result of the sale of a significant quantity of Euronav shares on the public market, or because the impression exists that a large number of these shares are being or will be offered for sale. It should also be pointed out that the number of Euronav shares available for sale on the public market after their initial listing will be limited by the lock-up commitment entered into by the Major Shareholders, Saverco NV and Victrix NV, as described in Part 3.5 of Chapter II of this prospectus.

In addition to the deleterious effect that a price decrease may have for Euronav's shareholders, such a decrease may also make it harder for Euronav to attract new capital through the issue of additional shares or other securities.

The trading price of Euronav shares may be volatile.

The price of Euronav shares may be highly volatile and subject to significant fluctuations in response to factors such as current and expected variations in Euronav's operating results, changes in the financial assessments of market analysts, the announcement of important takeovers, strategic alliances, joint ventures or capital commitments by Euronav or its competitors, external financing, the influx or departure of senior personnel, the sale of shares or other Euronav securities on the open market and other events or factors, many of which lie outside Euronav's control.

Moreover, the stock markets in general have in the past been subject to extreme price and volume fluctuations, which have often been unconnected with or have represented an exaggerated reaction to companies' business performance. No guarantee can be given that share prices will be maintained. In addition, after the partial demerger a share reorganisation may take place, which may make the shares' volatility and liquidity higher or lower than usual. These and other market factors, in the broad sense of the term, as well as industrial factors, may have a negative impact on the price of the shares, regardless of Euronav's operating results.

Certain provisions of Euronav's articles of association and of Belgian Law may inhibit or prevent a takeover of Euronav.

Euronav's articles of association include a number of provisions allowing the management of the company to oppose a takeover, such as:

- the right of the Board of Directors, within the limits of the authorised capital, to issue convertible bonds and warrants on whatever terms they think appropriate, with or without the suspension or restriction of current shareholders' preferential rights, or by contribution in kind;

- the right of the Board of Directors to buy back shares in order to prevent an imminent serious threat to the company.

Moreover, there are various provisions in the Belgian Code of Companies and certain other provisions in Belgian law, such as the obligation to disclose significant interests, control measures regarding mergers and the rules on public takeover bids, which may apply to the company and which may inhibit or prevent a hostile takeover bid, merger, change of management or other change of control.

All these measures and provisions are intended to make Euronav less vulnerable to unwanted takeover bids, and may thus have the effect of considerably deterring takeover bids by third parties. However, such provisions may also mean that the shareholders are unable to sell their shares at a premium.

Risks associated with Euronav's activities

Euronav's operating results may fluctuate considerably due to the cyclical nature of its activities.

Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control.

The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in the market tanker capacity supply and demand.

Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels.

The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.

Persistent terrorist attacks or wars could lead to economic instability and affect the demand for oil.

Persistent terrorist attacks could lead to a serious disruption of supply channels for oil and severely affect the volatility of Euronav's activities.

Euronav is subject to operational and financial restrictions in debt agreements

Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lender's approval.

Euronav's loan agreements also stipulate a certain minimum market value for vessels and other securities associated with the debt. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honour these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments. Euronav believes that it currently complies with such provisions in its loan agreements.

Euronav is subject to the risks inherent in the operation of ocean-going vessels.

Euronav's activities are subject to various risks, including mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes.

Moreover, the operation of ocean-going vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade.

Euronav believes that its current insurance policies are sufficient to protect it against possible accidents, and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector.

However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

The tanker industry is subject to important environmental legislation which may cause Euronav's expenditure to increase abruptly.

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws and regulations could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. This could have a negative impact on Euronav's activities, financial situation and operating results.

The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles.

Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is rendered difficult by the uncertain prospects of the global economy.

Euronav may need additional capital in the future, and may prove unable to find suitable funds on acceptable terms.

Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results.

Euronav's income is mainly expressed in US dollars, although some operating costs are expressed in other currencies, especially the euro and the Japanese yen. This partial mismatch between operating income and expenses could lead to fluctuations in Euronav's net results.

Risks associated with CMB in connection with the partial demerger

The main risks associated with CMB in connection with the partial demerger may be classified as follows:

Risks associated with the partial demerger and the listing of CMB shares

These risks are comparable to those facing Euronav, and may be summarised as follows:

- After the Closing of the Partial Demerger, CMB's creditors may claim additional securities from CMB in order to safeguard their rights.

- After the partial demerger, the price of CMB shares may decline due to sales or the appearance of sales of large numbers of shares;

- The trading price of CMB Shares may be volatile after the partial demerger;

- Certain provisions of CMB's articles of association and of Belgian Law may inhibit or prevent a take-over of CMB.

For a description of these risk factors, reference is made to the risks described for Euronav.

Risks associated with CMB's activities in connection with the partial demerger

CMB's activities after the partial demerger will mainly consist of the transport of dry bulk (Bocimar). The current dry bulk market is mainly driven by the strong growth in China. A significant slow-down in this growth or political instability could have a negative impact on CMB's activities and operating results. This market is sensitive to the global economy and international market conditions and therefore displays a cyclical character. The dry bulk transport markets are characterised by a very large number of players (both shipowners and charterers) and enormous transport volumes, and are thus highly competitive. Furthermore, CMB's transport activities tend to be characterised by short-term relations, with the vessels generally being operated on the spot market. As a consequence of these characteristics of the transport of dry bulk, CMB's operating results may fluctuate considerably.

CHAPTER I : INFORMATION ABOUT RESPONSIBILITIES FOR THE PROSPECTUS AND THE REVIEWING OF THE ACCOUNTS

1. RESPONSIBILITY FOR THE PROSPECTUS

CMB and Euronav accept responsibility for the contents of this prospectus.

CMB and Euronav, represented by their Board of Directors, declare that as far as they know, the information in this prospectus is accurate in all material respects and not misleading, and that no information has been omitted that could make this prospectus misleading in any material respect.

2. REVIEWING OF ACCOUNTS

The statutory and consolidated accounts of CMB as at 31 December 2003 were drawn up in accordance with Belgian accounting practices or Belgian GAAP, and have been audited by Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren CVBA, a professional partnership established under Belgian law which has adopted the form of a cooperative partnership, referred to hereinafter as KPMG Bedrijfsrevisoren, whose registered office is at Bourgetlaan 40, 1130 Brussels, represented by Mr Theo Erauw and Mrs Helga Platteau, who delivered unqualified opinions.

The statutory and consolidated half-year accounts of CMB as at 30 June 2004 were drawn up in accordance with Belgian accounting practices or Belgian GAAP, and have not been audited, but have been subjected to a limited review by the joint statutory auditors, being Mrs Helga Platteau and KPMG Bedrijfsrevisoren, permanently represented by Mr Serge Cosijns, in accordance with the guidelines of the Belgian Institute of Company Auditors.

The pro forma consolidated balance sheets and profit and loss accounts of the Euronav Group (after the partial demerger) given in Part 6 of Chapter IV of this prospectus were drawn up in accordance with Belgian accounting practices or Belgian GAAP. The pro forma consolidated balance sheets and profit and loss accounts for the year ending 31 December 2003 and the half-year ending 30 June 2004 have not been audited, but have been subjected to a limited review by the joint statutory auditors, being Mrs Helga Platteau and KPMG Bedrijfsrevisoren, in accordance with the guidelines of the Belgian Institute of Company Auditors.

The statutory balance sheet of Euronav before the partial demerger as at 30 June 2004 was drawn up in accordance with Belgian accounting practices or Belgian GAAP, and has not been audited, but has been subjected to a limited review by the statutory auditor, KPMG Bedrijfsrevisoren, in accordance with the guidelines of the Belgian Institute of Company Auditors.

The pro forma balance sheets of CMB and Euronav after the partial demerger as of 1 July 2004, a summary of which is given in Part 3.2 of Chapter II of this prospectus, were drawn up in accordance with Belgian GAAP and have not been audited. However, the joint statutory auditors, being Mrs Helga Platteau and KPMG Bedrijfsrevisoren, have drawn up a report in connection with the partial demerger, about the demerger proposal, as prescribed in the Belgian Code of Companies.

3. AVAILABILITY OF DOCUMENTS ABOUT THE PARTIAL DEMERGER OF CMB

The following documents are available at the registered office of CMB and Euronav:

- Euronav’s draft articles of association;
- CMB’s articles of association;
- The demerger proposal (article 728 of the Belgian Code of Companies);
- The detailed report of the Board of Directors of Euronav (article 730 of the Belgian Code of Companies);
- The detailed report of the Board of Directors of CMB (article 730 of the Belgian Code of Companies);
- The report by CMB’s joint statutory auditors on the demerger proposal (article 731 of the Belgian Code of Companies);
- The report by Euronav’s statutory auditor on the demerger proposal (article 731 of the Belgian Code of Companies);
- The report by Euronav’s statutory auditor on the contribution in kind to Euronav’s capital (article 602 of the Belgian Code of Companies);
- The convening notice for CMB’s and Euronav’s extraordinary general meetings of 30 November 2004;
- CMB’s annual reports for the last three years.

4. LEGAL ADVISER

With regard to the legal aspects under Belgian law of the partial demerger of CMB and the application for the admission to listing of Euronav’s shares on the First Market of Euronext Brussels, CMB and Euronav have been advised by Linklaters De Bandt, Antwerp.

CHAPTER II : GENERAL INFORMATION ABOUT THE PARTIAL DEMERGER

1. PROPOSAL FOR THE PARTIAL DEMERGER OF CMB

On 20 September 2004 and on 26 October 2004, the Boards of Directors of CMB NV and Euronav NV decided to propose to an extraordinary general meeting the partial demerger of CMB by transferring part of CMB's net assets to Euronav NV ("Euronav").

CMB's activities mainly relate to maritime transport, and are classified into two divisions: the transport of crude oil through Euronav Luxembourg and Euronav NV and the transport of dry bulk operated by Bocimar International.

The proposed transaction forms part of an operation the purpose of which is to spin off CMB's business relating to the transport of crude oil by means of large tankers. The dry bulk transport business will continue to be operated within the original company, CMB.

The demerger will be executed by transferring all assets and liabilities relating to the transport of crude oil in large tankers (the "oil transport business") to the existing company, Euronav NV, in exchange for the issue of new shares in Euronav to the current CMB shareholders. All Euronav shares will be listed on the First Market of Euronext Brussels.

As a result of the partial demerger, CMB's current 100% stake in Euronav NV will be diluted substantially. As discussed in Part 4 of Chapter II, CMB will offer these shares in Euronav NV for sale to its current shareholders. This sale is in line with CMB's objective to turn the Euronav Group into an autonomous and independent entity.

The Boards of Directors of CMB and Euronav have based their calculation of the Indicative Relative Value per Share of CMB and Euronav on the relative valuation of CMB's respective activities by Fortis Bank (see Part 2.4 of Chapter III).

2. RESPONSIBILITY FOR THE PARTIAL DEMERGER

2.1 General

The Boards of Directors of CMB and Euronav believe that the partial demerger of CMB represents an essential element of CMB's strategy to redefine its current structure and adapt to a constantly changing economic and financial environment.

In the past, CMB already decided to dispose of non-core activities, such as its insurance subsidiary Naviga and its stake in the Belgian stevedore Hesse-Noord Natie, in order to be able to focus on "pure" shipping activities.

Following the spin-off in 2003 of Exmar, specialised in gas transport, CMB's shipping business has predominantly been focused on two sectors, the transport of crude oil and the transport of dry bulk. Each of these activities is clearly identified within CMB, and has its own independent commercial and financial structure and the necessary expertise for a global market approach.

2.2 Spinning off of a mature business

Euronav has significantly expanded its fleet of VLCCs in recent years, and has thus achieved high status with the major oil companies as a supplier of crude oil transport.

This reputation is based on the flexible provision of solutions to oil companies' logistical transport problems and is supported by strong quality control and assurance organisation on the technical management side, with very strict application of safety standards to a very young fleet of double-hull VLCCs.

Through substantial investments in new tonnage, Euronav has achieved a size which enables it to develop independently of CMB.

Euronav wishes to consolidate its position as a major supplier of crude oil transport. Given the ever increasing demand for crude oil from the Far East, this demand for transport will continue to increase. Achieving independent status will enable Euronav to position itself optimally to consolidate and extend its position in this growing market.

2.3 Diverging financing requirements and techniques

In recent years the oil sector has been characterised by powerful consolidation, with only a few major players remaining in the oil-processing businesses. These businesses prefer using the services of large shipping companies with extensive fleets of modern, double-hull vessels. This will require large-scale investments.

In order to be able to finance these investments, Euronav wishes to have the possibility, in addition to the more traditional bank financing methods, of using alternative methods of gaining support for its business plan. This will be more achievable with an independent Euronav which continues to specialise in the transport of crude oil by means of VLCCs.

2.4 Share specialization

As a result of the demerger, the Euronav Group can position itself as an autonomous entity on the market. As Euronav will also be listed on the First Market of Euronext Brussels, investors have the opportunity to invest in a company with its own business profile. This is not possible at present, as the listed company CMB represents a conglomerate of relatively diverse businesses: the transport of dry bulk and the transport of crude oil. Separate listing will mean that investors who are only interested in the latter of these sectors can decide to invest in this business alone. Today's financial markets prefer specialised shares.

The Board of Directors of CMB believes that the separate listing of CMB and of Euronav will have a positive impact on the prices of the respective shares. As a result, it is anticipated that the creation of specialised shares will also lead to the generation of shareholder value.

There is also a trend for traditional maritime conglomerates to become more transparent and to specialise in specific sectors. This is apparent from the group structures of direct competitors, who focus exclusively on either bulk or crude oil (such as Frontline, Teekay, OMI and Stelmar). All are separately listed and are therefore able to make more targeted use of the capital market.

2.5 Individual incentive plan

Finally, spinning off the crude oil transport business will make it easier than it has been in the past to attract and hold onto highly qualified personnel, an essential factor in the survival and further development of companies in the shipping sector. Loyalty to the employer can be consolidated and encouraged by the issue of share options or other share-related incentives. Euronav NV will be able to grant its employees and those of Euronav Luxembourg incentives whose underlying share will be the Euronav NV share.

3. ARRANGEMENTS AND CONDITIONS FOR THE PARTIAL DEMERGER

3.1 Legal basis

The spin-off of Euronav by CMB is to be achieved by a partial demerger in accordance with articles 677, 673 and 728 of the Belgian Code of Companies, with part of CMB's net assets being transferred to the existing company Euronav NV.

There are no specific rules regarding partial demergers in company law. The rules regarding demergers apply *mutatis mutandis* (Code of Companies, articles 673 and following).

In line with the Belgian Code of Companies (i) CMB as the transferring company will not cease to exist, (ii) the introduction of assets in Euronav will be compensated for exclusively with shares and (iii) the shares issued by Euronav in exchange for the introduction of assets will, in one and the same transaction, be allocated to CMB's shareholders in proportion to the size of their current interest in CMB.

3.2 Allocation of assets and liabilities to Euronav

In accordance with the demerger proposal, CMB will transfer to Euronav, through a partial demerger of CMB, the following assets and liabilities relating to the transport of crude oil in large tankers:

- the shares in Euronav Luxembourg S.A. held by CMB, i.e. 11,585,280 shares out of the 11,585,281 existing shares in Euronav Luxembourg S.A., whose registered office is at Rue de Hollerich 20, L-1740 Luxembourg, and registered in the Luxembourg Trade Register under the number B51.212; and

- the amount receivable from Euronav Luxembourg S.A. in the amount of USD 40,000,000, or EUR 32,663,726.93 (value as at 30 June 2004).

The crude oil transport division will thus be housed in a single autonomous company. This is because, as a result of the partial demerger, firstly, Euronav Luxembourg will become a subsidiary of Euronav NV and secondly, CMB's current 100% interest in Euronav NV will be diluted substantially. As discussed earlier, CMB will then divest itself of this minority interest in Euronav NV in order to complete the split-off of the Euronav Group.

CMB believes that the assets and liabilities are being allocated in a manner, enabling Euronav to pursue its activities independently.

The distribution of assets and liabilities is summarised in the balance sheet below, for information purposes only. This balance sheet is a summary of the statutory balance sheet of CMB and Euronav on

30 June 2004 before and after the partial demerger, as drawn up by the Boards of Directors in accordance with Belgian accounting practices or Belgian GAAP.

The statutory balance sheets of CMB and Euronav before the partial demerger as at 30 June 2004 have not been audited, but have been subjected to a limited review by the joint statutory auditors, being Mrs Helga Platteau and KPMG Bedrijfsrevisoren, in accordance with the guidelines of the Belgian Institute of Company Auditors. The pro forma balance sheets of CMB and Euronav before the partial demerger as at 30 June 2004 have not been audited. However, the joint statutory auditors have drawn up a report in connection with the partial demerger proposal, as prescribed in the Belgian Code of Companies.

Statutory demerger balance sheet of CMB (in EUR)

ASSETS

		CMB Before demerger 30-06-2004 **(EUR '000)**	**Oil transport business** 30-06-2004 **(EUR '000)**	**CMB** After demerger 30-06-2004 **(EUR '000)**
FIXED ASSETS		**296.756**	**138.600**	**158.156**
II.	**Intangible assets**	**-**	**-**	**-**
III.	**Tangible assets**	**871**	**-**	**871**
	Vessels	-	-	-
	A. Land and buildings	0	-	0
	B. Plant, machinery and equipment	283	-	283
	C. Furniture and vehicles	101	-	102
	D. Leasing and other similar rights	-	-	-
	E. Other tangible assets	486	-	486
IV.	**Financial assets**	**295.885**	**138.600**	**157.285**
	A. Enterprises accounted for using the equity method			
	1. Participating interests	175.720	105.936	69.784
	2. Amounts receivable	101.793	32.664	69.129
	B. Other companies			
	1. Participating interests	18.247	-	18.247
	2. Amounts receivable	0	-	0
	C. Other financial assets			
	1. Corporate rights	125	-	125
	2. Debtors and cash guarantees	-	-	-
CURRENT ASSETS		**233.907**	**-**	**233.907**
VII.	**Amounts receivable after one year**	**26.196**	**-**	**26.196**
	B. Other amounts receivable	26.196	-	26.196
VII.	**Amounts receivable within one year**	**190.050**	**-**	**190.050**
	A. Trade debtors	475	-	475
	B. Other amounts receivable	189.575	-	189.575
VIII.	**Investments**	**15.631**	**-**	**15.631**
	A. Own shares	-	-	-
	B. Other investments and deposits	15.631	-	15.631
X.	**Cash at bank and in hand**	**1.376**	**-**	**1.376**
XI.	**Deferred charges and accrued income**	**654**	**-**	**654**
TOTAL ASSETS		**530.663**	**138.600**	**392.063**

LIABILITIES

		CMB Before demerger 30-06-2004 (EUR '000)	Oil transport business 30-06-2004 (EUR '000)	CMB After demerger 30-06-2004 (EUR '000)
CAPITAL AND RESERVES		**240.849**	**138.600**	**102.249**
I.	**Capital**	**50.000**	**28.773**	**21.227**
	A. Issued capital	50.000	28.773	21.227
II.	**Shares premium account**	**9.488**	**5.460**	**4.028**
IV.	**Reserves**	**74.966**	**43.140**	**31.826**
	A. Legal reserve	5.000	2.877	2.123
	B. Unavailable reserves			
	2. Other	419	241	178
	C. Tax free reserves	69.547	40.022	29.525
	D. Available reserves	-	-	-
V.	**Profit (loss) carried forward**	**33.243**	**19.130**	**14.113**
	Profit (loss) for the period 01.01.2004 – 30.06.2004	**73.152**	**42.096**	**31.055**
PROVISIONS AND DEFERRED TAXES		**24.783**	**-**	**24.783**
VII.	**Provisions and deferred taxes**	**24.783**	**-**	**24.783**
	A. Provisions for liabilities and charges			
	3. Major repairs and maintenance	-	-	-
	4. Other liabilities and charges	24.783	-	24.783
CREDITORS		**265.032**	**-**	**265.032**
X.	**Amounts payable after one year**	**17.707**	**-**	**17.707**
	A. Financial debts			
	4. Credit institutions	17.707	-	17.707
	5. Other loans	-	-	-
IX.	**Amounts payable within one year**	**246.728**	**-**	**246.728**
	A. Current portion of amounts payable after one year	20.707	-	20.707
	B. Financial debts			
	1. Credit institutions	205.949	-	205.949
	C. Trade debts			
	1. Suppliers	366	-	366
	E. Taxes, remuneration and social security			
	1. Taxes	208	-	208
	2. Remuneration and social security	55	-	55
	F. Other amounts payable	19.444	-	19.444
XII.	**Accrued charges and deferred income**	**597**	**-**	**597**
TOTAL LIABILITIES		**530.663**	**138.600**	**392.063**

Statutory demerger balance sheet of Euronav (in USD)

ASSETS

		Euronav Before demerger 30-06-2004 (USD '000)	Oil transport business 30-06-2004 (EUR '000)	30-06-2004 (USD '000)	Euronav After demerger 30-06-2004 (USD '000)
FIXED ASSETS		**197.769**	**-**	**-**	**368.975**
II.	**Intangible assets**	**-**	**-**	**-**	**-**
III.	**Tangible assets**	172.818	-	-	172.818
	Vessels	172.818	-	-	172.818
	A. Land and buildings	-	-	-	-
	B. Plant, machinery and equipment	-	-	-	-
	C. Furniture and vehicles	-	-	-	-
	D. Leasing and other similar rights	-	-	-	-
	E. Other tangible assets	-	-	-	-
IV.	**Financial assets**	**24.952**	**138.600**	**171.205**	**196.157**
	A. Enterprises accounted for using the equity method				
	1. Participating interests	2.505	105.936	131.205	133.711
	2. Amounts receivable	22.445	32.664	40.000	62.445
	B. Other companies				
	1. Participating interests	-	-	-	-
	2. Amounts receivable	-	-	-	-
	C. Other financial assets				
	1. Corporate rights	-	-	-	-
	2. Debtors and cash guarantees	2	-	-	2
CURRENT ASSETS		**8.334**	**-**	**-**	**8.334**
VII.	**Amounts receivable after one year**	**-**	**-**	**-**	**-**
	B. Other amounts receivable	-	-	-	-
VII.	**Amounts receivable within one year**	**648**	**-**	**-**	**648**
	A. Trade debtors	644	-	-	644
	B. Other amounts receivable	3	-	-	3
VIII.	**Investments**	**-**	**-**	**-**	**-**
	A. Own shares	-	-	-	-
	B. Other investments and deposits	-	-	-	-
X.	**Cash at bank and in hand**	**290**	**-**	**-**	**290**
XI.	**Deferred charges and accrued income**	**7.396**	**-**	**-**	**7.396**
TOTAL ASSETS		**206.104**	**138.600**	**171.205**	**377.309**

LIABILITIES

		Euronav Before demerger 30-06-2004 (USD '000)	Oil transport business 30-06-2004 (EUR '000)	30-06-2004 (USD '000)	Euronav After demerger 30-06-2004 (USD '000)
CAPITAL AND RESERVES		**26.039**	**138.600**	**171.205**	**197.245**
I.	**Capital**	**10.000**	**28.773**	**34.974**	**44.974**
	A. Issued capital	10.000	28.773	34.974	44.974
II.	**Shares premium account**	**-**	**5.460**	**6.637**	**6.637**
IV.	**Reserves**	**-**	**43.140**	**52.437**	**52.437**
	A. Legal reserve	-	2.877	3.497	3.497
	B. Unavailable reserves				
	2. Other	-	241	293	293
	C. Tax free reserves	-	40.022	48.646	48.646
	D. Available reserves	-	-	-	-
V.	**Profit (loss) carried forward**	**-288**	**19.130**	**23.252**	**22.964**
	Profit (loss) for the period 01.01.2004 – 30.06.2004	**16.327**	**42.096**	**53.905**	**70.233**
PROVISIONS AND DEFERRED TAXES		**24.783**	**-**	**-**	**3.359**
VII.	**Provisions and deferred taxes**	**3.359**	**-**	**-**	**3.359**
	A. Provisions for liabilities and charges				
	3. Major repairs and maintenance	3.359	-	-	3.359
	4. Other liabilities and charges	-	-	-	-
CREDITORS		**176.705**	**-**	**-**	**176.705**
X.	**Amounts payable after one year**	**162.311**	**-**	**-**	**162.311**
	A. Financial debts				
	4. Credit institutions	105.937	-	-	105.937
	5. Other loans	56.374	-	-	56.374
IX.	**Amounts payable within one year**	**13.681**	**-**	**-**	**13.681**
	A. Current portion of amounts payable after one year	11.873	-	-	11.873
	B. Financial debts				
	1. Credit institutions	485	-	-	485
	C. Trade debts				
	1. Suppliers	1.283	-	-	1.283
	E. Taxes, remuneration and social security				
	1. Taxes	40	-	-	40
	2. Remuneration and social security	-	-	-	-
	F. Other amounts payable	-	-	-	-
XII.	**Accrued charges and deferred income**	**714**	**-**	**-**	**714**
TOTAL LIABILITIES		**206.104**	**138.600**	**171.205**	**377.309**

3.3 Distribution of new Euronav shares

Euronav shares will be distributed to CMB's shareholders in exchange for the transfer of part of CMB's net assets to Euronav.

CMB currently has 7,000,000 shares. CMB's Board of Directors will also propose to the extraordinary general meeting to carry out a share split with a factor of 5, before the partial demerger, bringing the total number of outstanding CMB shares from 7,000,000 to 35,000,000.

CMB's shareholders will, in compensation for the transfer of part of CMB's net assets to Euronav, each receive one share in Euronav per CMB share held by them. Thus, at the Closing of the Partial Demerger, a total of 35,000,000 new shares in Euronav will be distributed to CMB's shareholders.

The new Euronav shares will have the same characteristics as the existing Euronav shares.

There will be no cash premium.

The Euronav shares distributed to CMB's shareholders will be either nominal or bearer, depending on the form of the CMB shares held by them.

Subject to legal provisions regarding the negotiability of securities, shares in Euronav are freely negotiable.

The procedure for the distribution of shares can be summarised as follows.

- **Nominal shares in CMB**

  The nominal shares in CMB arising from the share split will automatically be registered in the CMB share register at the latest on the first banking day after the extraordinary general meeting which approved the share split.

  Nominal shareholders will automatically receive nominal Euronav shares in accordance with the above-mentioned ratio. The nominal shares will be registered in the Euronav share register at the latest on the first banking day after the extraordinary general meeting which approved the partial demerger.

  Within a period of one month after the date of this extraordinary general meeting, a 'certificate of nominal registration' will be sent to each nominal shareholder, mentioning the number of nominal shares held in Euronav.

  The basis used here will be the shareholder structure of CMB (before the partial demerger but after the share split) as apparent from the company's shareholders' register on the date of the partial demerger (after the share split).

- **Giro bearer shares in CMB**

  For shareholders holding their CMB shares in a securities account with a financial intermediary, the share split and the partial demerger will automatically be effected on their account on the first banking day after the extraordinary general meeting which approved the share split and partial demerger.

  The appropriate number of Euronav shares will automatically be recorded in the securities accounts of CMB shareholders, in accordance with the above-mentioned ratio.

▪ **Physical bearer shares in CMB**

The attention of holders of physical bearer shares is drawn to the fact that coupon no. 16 of the current CMB share can be used to subscribe to the Euronav shares currently held on offer by CMB, as discussed in Part 4 of Chapter II.

The owners of physical shares are also invited, as from the first banking day after the extraordinary general meeting which approved the share split and the partial demerger, to go to a branch of Petercam, KBC Bank, CBC Banque, Fortis Bank or any other financial institution or intermediary with their share certificate coupons nos. 17 and following attached in order to receive, aside from 5 new CMB shares (as a result of the CMB share split with a factor of 5), also a corresponding number of new bearer shares in Euronav, in the following form:

- if they explicitly request it, they will receive these shares in printed form, with the cost of the physical delivery being payable by the shareholder. The printed CMB and Euronav bearer shares, with coupons nos. 2 and following affixed (after the detachment of coupon no.1 for the CMB and Euronav interim dividend, as discussed in Part 4 of Chapter II), will be in principle physically available within a maximum of three months after the extraordinary general meeting which approved the share split and partial demerger. In anticipation of the physical delivery of the new CMB and Euronav shares, the shares will only be available in a securities account at the shareholder's financial institution;

- in all other cases, these shares will be deposited in a securities account at the shareholder's financial establishment.

The cost for the distribution of the shares and the provision of the shares by Petercam, KBC Bank, CBC Banque and Fortis Bank will be borne by CMB and Euronav, with the exception of the cost of the physical delivery, which will at the shareholders' cost. This cost amounts to EUR 20 (+VAT) for Petercam and Fortis Bank and EUR 10 (+VAT) for KBC Bank/CBC Banque. For more details about any fees charged by financial intermediaries, shareholders are requested to apply directly to these financial intermediaries.

The holders of Euronav shares may request the conversion of their shares into shares in another form at any time and at their own expense.

3.4 Closing of the partial demerger

The demerger proposal will be presented for approval at the extraordinary general meetings of Euronav and CMB on 30 November 2004 at 1.30 pm and 2.30 pm respectively.

In order for deliberations to be valid, at least half the shares should be present or represented at these meetings. The partial demerger of CMB will be realised upon the approval of the demerger proposal by the shareholders of CMB and Euronav representing at least 75 % of the validly cast votes at the above-mentioned general meetings.

For accounting purposes, the partial demerger will be carried out with retroactive effect as from 1 July 2004.

3.5 Lock-up agreements

In connection with the tax ruling, the Major Shareholders (Saverco NV and Victrix NV) have undertaken not to offer for sale, sell, agree to sell or otherwise dispose of 100% of the Euronav shares during a period of 12 months from the first listing of Euronav's shares, and for the following period of 24 months (after the aforementioned period of 12 months), 50% of the Euronav shares, which they hold on the date of and which arise from the partial demerger.

However, this commitment on the part of the Major Shareholders may not have the effect of preventing restructurings from taking place at Euronav. For this reason, the above commitments will not apply in the event of the following restructurings: mergers and/or demergers of Euronav, the contribution of shares and share exchanges. However, the Major Shareholders do undertake to subject any shares acquired in connection with these restructurings to the same commitments as mentioned above.

Moreover, if Euronav shares are the subject of a public bid, the Major Shareholders are free to accept this bid. The foregoing commitments therefore do not apply in the event of a public bid for Euronav's shares.

4. OFFER OF EURONAV SHARES AFTER THE PARTIAL DEMERGER

4.1 Value ratio

The value ratio in the partial demerger reflects the ratio of economic value between, firstly, the oil transport business, i.e. that part of the net assets which is being demerged from CMB, and secondly, the economic value of Euronav NV.

The economic value ratio (i.e. the above-mentioned ratio) in the present case is 83.3% for the oil transport business and 16.7% for the value of Euronav (pre-partial demerger) compared to the overall value of Euronav (post-partial demerger).

The Boards of Directors of CMB and Euronav will propose to their extraordinary general meetings on 30 November 2004 to set this ratio at 83.3% for the oil transport business and 16.7% for the value of Euronav. This ratio has been determined on the basis of the circumstances on 15 October 2004. Should circumstances substantially alter between 15 October 2004 and the date of the extraordinary general meetings which will decide on the partial demerger, the Boards of Directors reserve the right to report this fact to the meetings and, if necessary, to propose changes.

4.2 Euronav share split

There are currently 10,000 Euronav shares, which are wholly owned by CMB. Before the partial demerger takes effect, Euronav will carry out a share split. The share split factor is expected to be 701.6807, raising the total number of existing Euronav shares from 10,000 to 7,016,807.

This share split should make it possible to distribute to the CMB's shareholders one Euronav share for each CMB share they hold, taking into account the ratio in the economic value between the part of the net assets being demerged from CMB, on the one hand, and Euronav NV, on the other. Thus, after the issue of 35,000,000 Euronav shares to CMB's shareholders, the latter will hold a total of 83.3% (35,000,000 out of a total 42,016,807) of Euronav, corresponding to the economic value of the part of CMB's net assets being transferred.

In line with the value ratio, the above mentioned factor has been determined on the basis of circumstances as of the date of this prospectus, and, should, between the date of this prospectus and the extraordinary general meeting which will decide about the partial demerger, circumstances alter substantially, the Board of Directors of Euronav may propose that it should be adjusted.

4.3 Offer of shares

Following the issue of new Euronav shares as a result of the partial demerger, CMB's current 100% stake in Euronav (before the partial demerger) will be diluted substantially to 16.7% of the shares, represented by an expected 7,016,807 shares (after the share split).

CMB will offer these shares for sale to the current CMB shareholders. This sale is in line with CMB’s objective to turn the Euronav Group into an autonomous and independent entity.

The shareholders will – in proportion to their holding in CMB – be able to subscribe to these shares with irreducible allocation rights. The allocation rights will be represented by coupon no. 16 affixed to the current CMB shares. For nominal shareholders, the allocation right with respect to these shares is represented by the bearer vouchers issued by CMB.

Irreducible tranche

It is expected that Euronav shares will be offered to CMB shareholders in the ratio of one Euronav share per unsplit CMB share held.

This ratio depends on the ratio between the economic value of the oil transport business and of Euronav NV (in the total value of Euronav after the partial demerger), as discussed above. This is determined on the basis of the circumstances as of the date of this prospectus. Should circumstances substantially alter between the date of this prospectus and the extraordinary general meetings, the Boards of Directors reserve the right to propose an adjusted ratio.

These shares will be purchased by CMB’s shareholders at the initial reference price of the Euronav shares (as discussed in Part 2.3 of Chapter III), less the Euronav gross interim dividend of EUR 1.6 per share, the distribution of which is being considered for 6 December 2004. The purchase price (which will be published in the Belgian press on 1 December 2004) will be subject to the tax on stock exchange transactions (TOB) of 0.17% of the purchase price, up to a maximum of EUR 250 per bordereau. The price should be paid in full and will be debited from an account with value date 16 December 2004.

The allocation right will not be negotiable, and may be exercised during a two-week period from the day after the approval of the partial demerger of CMB, i.e. from 1 December to 15 December.

Shareholders wishing to exercise their allocation right may submit their orders to Petercam, KBC Bank, CBC Banque, Fortis Bank or any other financial institution or intermediary. For a valid purchase, the shareholders must, in addition to their application form, present either coupon no. 16 from their current CMB shares or the bearer vouchers, if they are a nominal shareholder.

Reducible tranche

The Euronav shares which are not subscribed to as a result of the irreducible allocation right will be carried forward to the reducible tranche as described below.

CMB’s current shareholders will have the opportuniy to indicate that they wish to acquire more Euronav shares than their pro rata portion, at the same purchase price. Provided all CMB shareholders have not subscribed to their pro rata portion, the balance of Euronav shares will be allocated to those shareholders have expressed their wish to purchase more ("the reducible tranche"), again in proportion to their current holding in CMB.

If more Euronav shares are requested than are available in the reducible tranche, the allocation will be made pro rata to their current holding in CMB, as will be demonstrated by the submitted coupons no. 16.

Balance

If at the end of the subscription period the current CMB shareholders have not taken up all Euronav shares, CMB will be free to sell the balance of the Euronav shares on the stock market, whenever it considers appropriate.

Interim dividends

To enable the shareholders to purchase these Euronav shares, the Boards of Directors of CMB and Euronav are also considering the distribution of an interim dividend of EUR 35 million and EUR 67 million to CMB's and Euronav's shareholders respectively, on 6 December 2004. Each CMB shareholder will receive EUR 1 gross per CMB share (after the share split by a factor of 5) and each Euronav shareholder will receive EUR 1.6 gross per Euronav share. The formal decision about this matter will be taken during the CMB and Euronav Board meetings on 30 November 2004, immediately following the respective companies' extraordinary general meetings.

The CMB interim dividend is represented by coupon no. 1 of the new (split) CMB shares, and the Euronav interim dividend by coupon no. 1 of the Euronav shares.

Form and delivery of Euronav shares

The delivery of the bearer shares may be requested either into a securities account, or in physical shares. As, for practical reasons, the delivery of the physical shares will take place after the distribution of the planned Euronav interim dividend (represented by coupon no. 1), Euronav physical shares will be delivered, with coupon no. 2 to 30 affixed. The physical delivery of bearer securities is subject to the tax of 0.6% on the purchase price. Shareholders may also ask for their shares to be delivered to them in a nominal form by means of a nominal registration in the Euronav shareholders' register.

5. COST OF THE SHARE SPLIT, PARTIAL DEMERGER AND LISTING OF THE SHARES

The cost of the share split, partial demerger and the distribution and listing of Euronav's shares is estimated at EUR 1.5 million and consists mainly of the remuneration of the statutory auditors (EUR 50,000), the fee payable to the Belgian Banking, Finance and Insurance Commission (EUR 16,500) and to Euronext Brussels (estimated at approximately EUR 260,000), commissions payable to financial intermediaries and consultants (estimated at EUR 1,075,000), the cost of the legal publications and the cost of printing the prospectus and the shares.

CMB (after the partial demerger) and Euronav will divide the total cost of the operation between them in proportion to their Indicative Relative Value per Share.

CHAPTER III : INFORMATION CONCERNING THE SHARES OF EURONAV AND THE ADMISSION TO LISTING ON THE FIRST MARKET OF EURONEXT BRUSSELS

1. INFORMATION CONCERNING THE SHARES

1.1 Rights attached to the shares

Set forth below is a summary of the rights attached to the shares of Euronav, based on the articles of association of Euronav, the provisions of the Belgian Code of Companies, and certain other Belgian laws applicable to the formation, organisation and operation of public limited liability companies. The following description is a summary for information purposes only and does not purport to be complete, and should not be construed as legal advice as to the interpretation or enforceability of the relevant provisions of the articles of association of Euronav.

Voting Rights

In votes at general meetings, each share entitles its holder to one vote, subject to the application of the provisions of Belgian Code of Companies.

Voting rights may be suspended with respect to shares:

- which are owned by more than one person, except if a sole representative has been appointed and notified to the company with respect to the exercise of voting rights;
- which entitle their holder to voting rights in excess of any threshold of 5%, and subsequently of any multiple of 5% of the total voting rights existing at the date of the shareholders' meeting concerned, except if the holder of such shares has notified the company and the Belgian Banking, Finance and Insurance Commission, at least 20 days before the date of the shareholders' meeting at which the votes are cast;
- by a decision of a competent court.

Except in the cases specified below, resolutions must be passed by a majority of the votes cast, whatever the number of shares represented at the meeting.

Subject to compulsary provisions of the Belgian Code of Companies, when the general meeting decides on: 1° amendments of the articles of association; 2° capital increases or reductions; 3° the merger of the company in accordance with article 2 of the articles of association, or the disposal of its entire assets; 4° the dissolution of the company; 5° the transformation of the company into one of a different form; 6° the issue of convertible bonds or bonds with subscription rights, it may only deliberate and decide under the following conditions:

- those participating in or represented at the meeting must comprise at least half the number of existing shares;
- if this condition is not met, a second meeting must be called, whose deliberations will be valid regardless of what portion of the capital is present or represented;
- in either case, the decision will only be valid if it is passed by three-quarters of the votes cast.

Any change of the company’s corporate object requires the approval of at least 80% of validly cast votes at the general meeting, which can in principle only validly decide if a quorum of at least 50% of the capital and at least 50% of the profit shares, if any, is present or represented. If these quorum requirements are not met during the first general meeting, a second meeting must be called, in which case this second general meeting may deliberate and validly decide regardless of the quorum present.

The meeting will deliberate on all proposals submitted to it by the Board of Directors or the statutory auditors, provided they have been mentioned on the agenda and included in the convening notice.

Proposals originating from the owners of shares will not be included on the agenda unless they are signed by the owners of shares representing one-fifth of the shares, and unless the company has been informed in time for them to be placed on the agenda.

Dividends

According to the Belgian Code of Companies, the shareholders decide on the distribution of profits at the annual shareholders' meeting based on the latest annual accounts established in accordance with Belgian generally accepted accounting principles and on the basis of a (non-binding) proposal of the Board of Directors.

Dividends can only be distributed provided, and to the extent that, following the declaration and payment of the dividend, the amount of the company's net assets (including profits carried forward), reduced by the non-amortized portion of its incorporation cost and the non-amortized portion of its research and development costs, will not fall below the amount of the company's paid up capital or, if higher, of the company's called up capital, increased by the amount of its non-distributable reserves. Dividends may be paid either in cash or in kind. Dividends are payable at the dates and places fixed by the shareholders' meeting or the Board of Directors. Before declaring and paying a dividend for any given year, however, the company must first allocate at least 5% of its (distributable) net profits for the financial year concerned to a reserve account ("reserve fund"). The obligation to make such an annual allocation to the reserve fund prior to declaring any dividend no longer applies once such reserve has reached an amount equal to 10% of the company's share capital.

The articles of association of Euronav authorize the Board of Directors to pay interim dividends at the dates and places fixed by the Board of Directors, subject to the provisions of the Belgian Code of Companies. According to these provisions, such interim dividends may only be distributed provided that:

- the interim dividends only relate to the profits of the then current financial year, to be decreased or increased with the losses, respectively the profits carried forward, but without decreasing the legal or statutory reserves that need to be formed by the company,
- the Board of Directors has determined the amount of the profits of the then current financial year on the basis of a statement of assets and liabilities of the company, which has been established not earlier than two months prior to the decision of the Board of Directors to distribute interim dividends, and which has been reviewed by the company's statutory auditor,
- the Board of Directors may only decide to distribute interim dividends at the earliest of 6 months following the end of the preceding financial year, and upon condition that the financial accounts for that year have been approved, and
- new interim dividends may only be distributed at the earliest of 3 months following a previous distribution of interim dividends.

If the aggregate amount of distributed interim dividends for a given financial year exceeds the amount of the annual dividends for the financial year concerned, which will be established by the annual meeting of shareholders, the excess of the distributed interim dividends will be considered an advance to dividends for subsequent financial years.

The shares of Euronav will be entitled to dividends, if any, payable with respect to any financial year, which shall start on January 1 and end on December 31 of each calendar year, to start from 1st January 2004.

With respect to bearer shares, the Belgian Law of July 24, 1921, provides that, if the payment of dividends on bearer shares is not requested by the legitimate holder thereof, the company may deposit these dividends with the "Deposito- and Consignatiekas" / "Caisse de Dépôts et Consignation". The right to claim the distribution of dividends so deposited expires after 30 years, at which time the dividends become the property of the Belgian State. With respect to registered shares, the right to payment of any dividend expires 5 years after the Board of Directors declared such dividend payable.

Liquidation Rights

Euronav is founded for an indefinite period of time. Euronav may be dissolved by a resolution approved by 75% of the votes validly cast at the extraordinary shareholders' meeting of the company concerned where at least 50% of the share capital is present or represented.

If the ratio of the company's net assets to share capital (under Belgian legal and accounting rules) falls below 50%, the Board of Directors must, within two months following the date it discovered or should have discovered this under-capitalisation, organize an extraordinary shareholders' meeting at which the board must propose either the dissolution or a plan for the continued operation of the company. Shareholders representing at least 75% of the votes validly cast at this meeting, where at least 50% of the company's outstanding share capital is present or represented, may then instruct the Board of Directors to continue or dissolve the company.

If the ratio of net assets to share capital falls below 25%, the same procedure must be followed, provided that shareholders representing only 25% of the votes present at the meeting may then instruct the Board of Directors to liquidate the company. In addition, if the company's net assets value falls below EUR 61,500, i.e. the minimum share capital, any interested party such as creditors of the company, may petition the competent Belgian court to dissolve the company. In case such a proceeding is initiated, the company concerned may present a plan for its continued operation. It is in the court's discretion to order that the company be dissolved or to grant the company a grace period to take remedial action.

In the event that the company is dissolved, the assets or the proceeds from the sale of assets remaining after payment of all debts, liquidation expenses and taxes, must be distributed on a pro rata basis to the shareholders, subject to, if any, preferential liquidation rights attached to shares. Upon Closing of the Partial Demerger, Euronav will not have issued any shares having such preferential liquidation rights.

Capital increases and preferential subscription rights

The shareholders' meeting can decide at any time to increase or decrease the company's capital or to issue warrants or convertible bonds, provided that 50% of the company's capital is present or represented at the meeting and the decision is approved by at least 75% of the votes present and validly cast.

According to the Belgian Code of Companies, the shareholders' meeting can, by the same qualified majority as referred to above, authorize the Board of Directors to increase the company's capital without further shareholders' approval, within certain limits. This is the so-called "authorised capital" ("toegestaan capital" / "capital autorisé"). This authorisation must be limited in time (i.e. a maximum term of five years, renewable) and in amount (i.e. the authorised capital of public companies cannot exceed the outstanding capital of the company). For more information about the authorised capital, please refer to Chapter IV, 2.3.

At the occasion of any capital increase in cash, or any issue of convertible bonds or warrants, the shareholders have a preferential subscription right with respect to the newly issued shares, convertible bonds or warrants. Such preferential subscription right is proportioned to the capital represented by the shares held by the shareholder at the time of the capital increase or issue of warrants or convertible bonds.

In case of a capital increase decided by the shareholders' meeting, the preferential subscription right can be restricted or cancelled by a resolution approved by 75% of the votes validly cast at a shareholders' meeting where at least 50% of the company's share capital is present or represented. In case of a capital increase decided by the Board of Directors within the framework of the authorised capital, the preferential subscription right may be restricted or cancelled by a resolution of the Board of Directors. Generally, however, the authority of the Board of Directors to increase the subscribed capital through contributions in cash with the elimination or the limitation of the preferential subscription rights of the existing shareholders is suspended as from the date of notification to the company by the Belgian Banking, Finance and Insurance Commission of a public take-over bid on the shares of the company. Nevertheless, a special shareholders' authorisation may authorize the Board of Directors to increase in such case the capital by issuing an amount of shares that may not exceed 10% of the company's outstanding shares at the time of such take-over bid. The shareholders of Euronav that will decide on the partial demerger will be proposed to authorise the Board of Directors of Euronav to increase Euronav's capital, including in case of a public take-over bid. For a more detailed description of the authorised capital of Euronav, reference is made to Chapter IV, Section 2.3.

Right to Attend and Vote at the Shareholders' Meetings

The annual shareholders' meeting of Euronav will be held in Antwerp on the last Tuesday of April of each year at 11.00 a.m at the place indicated in the notices convening the meeting. Should this day be a legal holiday, the meeting will be held on the next working day.

Prior to the annual shareholders' meeting, shareholders are entitled to receive a copy of the audited accounts and of the annual report of the Board of Directors and the report of the statutory auditor as provided by the Belgian Code of Companies. At the annual shareholders' meeting, the Board of Directors submits the audited accounts of the company for approval, together with the proposed allocation of profits or losses, a proposal for the discharge of the directors' and the statutory auditor's liability, and, if necessary, the election or dismissal of the statutory auditor. The Board of Directors also submits an annual report describing the activities of the company over the past financial year, any capital increase or decrease or issue of convertible bonds and warrants, any material event that has occurred since the close of the financial year, any developments that are likely to have a significant impact on the company's business, and the work that was performed regarding research and development. No quorum is required under the Belgian Code of Companies for annual shareholders' meetings. The validly convened general meeting represents all shareholders including those who did not agree with the decision taken by the meeting, or those who did not participate in the meeting. Decisions taken by the meeting are binding for all shareholders, including those who were absent or voted against any proposal.

The Board of Directors or the statutory auditor may call an extraordinary shareholders' meeting whenever the interests of the company so require. They must call such a meeting at the request of shareholders representing one-fifth of the capital, subject to indication of the reasons for calling the extraordinary shareholders' meeting.

To be admitted to the general meeting, shareholders owning bearer shares must have deposited their shares, or the certificate of deposit of these shares, at the company's registered office or at such other place mentioned in the convening notices, in return for which they will be issued with a receipt which will serve as an admission card to the meeting. This must be done at the latest on the fourth working day before the date fixed for the general meeting, the day of the meeting not included.

Shareholders owning registered shares may only be admitted to the general meeting if their shares are entered in the shareholders' register at the latest on the fourth working day before the date fixed for the general meeting, the day of the meeting not included. Moreover, at least four working days before the meeting, the day of the meeting not included, the holders of registered shares or their representatives must notify the company of their intention to attend the meeting by simple letter to be addressed to the registered office of the company; the date of the postmark is determining for the compliance with this obligation.

The holders of dematerialised shares must deposit a certificate establishing the unavailability of these shares until the general meeting at the company's registered office or at such other place as mentioned in the convening notices, at least four working days before the meeting, the day of the meeting not included.

No transfer of registered shares will be registerd in the share register during the four days preceding the date of the general meeting of shareholders, the day of the general meeting of shareholders included.

Every owner of a share can appoint a special proxy to the general meeting, provided the latter himself is a shareholder.

Minors, persons under judicial disability and body corporates however, can be represented by a proxy not being a shareholder himself, and each partner of a married couple can be represented by the other party.

The joint owners, usufructuaries and bare owners, the pledgees and the pledgors must respectively be represented by one and the same person.

The Board of Directors is entitled to decide on the form of the proxies and to stipulate that same be deposited at the place it indicates and within the period it fixes.

According to the Belgian Code of Companies, the convening notice must be published once in the Belgian State Gazette (at least 15 days prior to the meeting) and twice in a nation-spread newspaper and one newspaper from the region in which the registered office is established (the first notice at least 8 days before the second, and the latter at least 15 days before the meeting). In addition, the directors and the statutory auditor, and the holders of registered shares, if any, are notified by letter.

Before entering the shareholders' meeting, the shareholders or their representatives must sign the attendance sheet showing the identity of the shareholders, and, if applicable, the identity of the proxy holder and the number of shares they represent.

Right to Participate in the Election of the Board of Directors

As a general rule, the directors are elected by the majority of the votes cast at a validly convened shareholders' meeting, for a (renewable) term of maximum 6 years. However, the articles of association of Euronav will stipulate that directors are elected for a term of 3 years. Directors can at all times be dismissed by the majority of the votes cast at a validly convened shareholders' meeting.

Under the terms of the articles of association, at least three of the directors should meet the criteria of independent directors in accordance with the Belgian Code of Companies as amended by the Law of August 2, 2002.

Appointment of the Statutory Auditor

According to the Belgian Code of Companies, the shareholders of companies that fulfill certain requirements as to their size must elect one or more statutory auditors. A statutory auditor appointed in accordance with the Belgian Code of Companies, audits the annual accounts of a company to ensure that they represent an accurate and fair view of the financial condition of the company in accordance with the Belgian accounting laws. Statutory auditors serve for terms of three years, must be elected by the shareholders and may only be removed by the shareholders during said term for legal cause at a meeting where this item is specifically mentioned on the agenda.

The general shareholders' meeting of Euronav that will decide on the partial demerger will be proposed to appoint Helga Platteau Bedrijfsrevisor BVBA, a professional partnership established under Belgian law which has adopted the form of a limited liability partnership, whose registered office is at Veurestraat 18, 9051 Gent (Afsnee), permanently represented by Mrs Helga Platteau and Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren CVBA, a professional partnership established under Belgian law which has adopted the form of a limited liability cooperative partnership, whose registered office is at Spoorweglaan 3, 2610 Wilrijk, represented by Mr Serge Cosijns, as joint statutory auditors of Euronav until the annual general shareholders' meeting of the company concerned to be held in 2006.

Right of Inspection

There is a statutory obligation for companies to file their financial statements with the National Bank of Belgium within 30 days after their approval by the shareholders at the annual meeting. The National Bank of Belgium and the registrars of the commercial courts will provide at anyone's request a copy, in the form required by Royal Decree, of the annual accounts and other documents deposited together with the annual accounts for any specified years.

The Board of Directors must also submit a management or annual report to the annual shareholders' meeting with respect to the management during, and the financial situation of the company at the end of, the preceding financial year. Subsequently, the statutory auditor must submit a report regarding the financial statements and the annual report prepared by the Board of Directors. On the basis of their respective reports and the audited financial statements, the general shareholders' meeting is invited to vote on the approval of the accounts and on the discharge of the directors and the statutory auditor from their liability incurred in the course of the performance of their mandates.

Transparency Rules

According to the applicable laws and the articles of association of Euronav, each legal or natural person who directly or indirectly acquires or disposes of voting financial instruments of the company, whether or not representing the capital, is obliged to notify the company and the Belgian Banking, Finance and Insurance Commission within two business days from the date of such acquisition or disposal, of the total number of voting financial instruments held by such person following such acquisition or disposal, in all cases where the proportion of voting financial instruments held directly or indirectly by such person following the transaction exceeds the threshold of 5% or any multiple of 5% of all outstanding voting financial instruments of the company. Within the same deadline, the documents concerning the transaction giving rise to the notification must be passed on to the Belgian Banking, Finance and Insurance Commission. If the number of voting rights held is equal to or in excess of 20%, the notification relating to increases or decreases of shareholdings must also contain a description of the policy in the framework of which the acquisition or transfer takes place, as well as how many shares have been acquired over the last 12 months, and in which manner. The company shall, at the latest the first working day following receipt of the aforementioned declaration, disclose the declaration to the public, except in case of a special exemption granted by the Belgian Banking, Finance and Insurance Commission if such publicity would be seriously detrimental to the company.

A person or legal entity who fails to fulfill the disclosure requirements described above at least 20 days prior to a general shareholders' meeting, is not entitled to vote with the shares that were subject to a disclosure obligation.

The declarations mentioned above are governed by the terms of the articles of association and by all of the provisions of Chapter One of the Law of March 2, 1989 regarding the disclosure of significant interests in listed companies, as amended by the Law of August 2, 2002 amending the Belgian Code of Companies and the Law of March 2, 1989 on the publication of significant interests in listed companies and regulating public takeover bids, and of the relevant implementing order.

Anti-take-over Effect of Provisions of the Belgian Code of Companies and Other Belgian Laws

The articles of association of Euronav will contain provisions allowing the Board of Directors to resist a take-over bid.

The Board of Directors shall be permitted, within the framework of the authorised capital, to issue additional securities upon such terms as it deems appropriate, without the prior approval of the shareholders. This authorisation allows the Board of Directors to prevent changes in the management or the control of the company. For a more detailed description of the authorised capital of Euronav, please refer to Section 2.3 of Chapter IV.

Furthermore, the articles of association of Euronav will authorise the Board of Directors to repurchase shares of the company in order to prevent imminent and serious harm to the company's interest. For a more detailed description of the possible acquisition by the company of its own shares, please refer to Section 2.4 of Chapter IV.

In addition, there are several provisions contained in the Belgian Code of Companies and certain other provisions of Belgian law which may apply to Euronav and which may make a hostile tender offer, merger or other change in control of Euronav more difficult.

Pursuant to the applicable regulations and articles of association of Euronav, each legal or natural person who directly or indirectly acquires or disposes of voting financial instruments of the company, whether or not representing the capital, is required to inform the company of such acquisition or disposal, depending on whether certain thresholds are met. Further reference in this respect is made to the "Transparency Rules" above.

Public take-over bids are subject to the supervision of the Belgian Banking, Finance and Insurance Commission. If the Belgian Banking, Finance and Insurance Commission determines that the take-over bid constitutes an infringement of the provisions of article 15, or the provisions taken on the basis of article 15, of the Belgian Law of March 2, 1989, it may suspend the take-over bid for a maximum of 72 hours and request the President of the Commercial Court to prohibit the bid and suspend the exercise of the rights attached to any shares that were acquired in accordance therewith.

Public take-over bids must relate to all the outstanding voting securities issued by Euronav, as well as to all other securities issued by Euronav, which entitle the holder(s) thereof to the subscription to, the acquisition of or the conversion in such voting securities. Prior to launching a bid, a bidder must issue and disseminate a prospectus, which must be approved by the Belgian Banking, Finance and Insurance Commission. The Belgian Competition Act requires the prior approval by the Belgian Competition Council of a public take-over bid if the aggregate turnover in Belgium of the undertakings concerned exceeds EUR 40 million and if each of at least two of the undertakings concerned generates a turnover in Belgium of at least EUR 15 million.

In the event that an individual or a company intends to acquire the joint or exclusive control of a listed company through one or several transactions relating to the shares of the company, the acquirer must notify the Belgian Banking, Finance and Insurance Commission of the contemplated transaction at least five days before the completion of the transaction. If the price of the contemplated transfer includes a control premium, the acquirer must offer to all other shareholders the opportunity to sell their shares at the same price (if the control is acquired through a single acquisition of securities) or at the highest price offered by the acquirer for the shares of the company during the twelve months preceding the acquisition of control of the company (if the control is acquired through several acquisitions of securities). The acquirer must give the other shareholders this opportunity within 30 days after its acquisition of control either in the form of a public take-over bid, or, under certain conditions, pursuant to an undertaking to support the stock price on the relevant stock exchange.

All these measures and provisions are designed to reduce the vulnerability of Euronav to a hostile take-over bid, and may therefore have the effect of substantially discouraging a take-over bid by a third party. Such provisions, however, may also have the effect of depriving the shareholders of selling their shares with a premium.

1.2 Tax considerations

The following summary is based on the tax laws of Belgium as applicable on the date of this prospectus and is subject to changes in Belgian law including changes with a retroactive effect. This summary does not take into account or discuss the tax laws of any country other than Belgium. Members of the public should consult their own tax advisors (a) as to the Belgian and other tax consequences of the partial demerger of CMB and (b) as to the Belgian and other tax consequences of the purchase, ownership and disposition of the shares of Euronav in general.

This summary does not describe Belgian federal and regional estate and gift tax considerations. Furthermore, it does not address Belgian tax considerations relevant to potential purchasers, subject to taxing jurisdictions other than, or in addition to, Belgium, and does not address all possible categories of securities' holders, some of whom may be subject to special rules.

Tax Consequences of the Partial Demerger of CMB

- **Preliminary ruling of the Federal Finance Department**

  CMB submitted a ruling request to the Federal Finance Department to confirm that the partial demerger of CMB meets legitimate financial or economic needs within the meaning of article 211, §1, second paragraph, 3° of the Belgian Income Tax Code. On October 4, 2004, the Federal Finance Department confirmed that the partial demerger of CMB meets legitimate financial or economic needs on condition that the Major Shareholders comply with a lock-up of the Euronav shares received in connection with the partial demerger (for a description of the lock-up, see Part 3.5 of Chapter II). As the other requirements provided for in article 211 of the Belgian Income Tax Code are also fulfilled, the partial demerger of CMB is, in principle, a tax neutral event for both CMB and Euronav.

- **CMB's Shareholders**

  The partial demerger of CMB and the distribution of Euronav shares to CMB's shareholders is exempt from withholding tax.

  If CMB shares are held by a resident of Belgium or a resident company, capital gains will in principle be exempt. For individuals who hold shares in connection with their professional activities, the exemption is subject to certain bookings on the liability side of the balance sheet, if the capital gains are determined and expressed.

  If CMB shares are held by a person not residing in Belgium, capital gains recorded at the time of acquisition of the Euronav shares will, in principle, be exempt from tax in Belgium.

- **Registration tax**

  The Federal Finance Department confirmed in the afore-mentioned agreement of 4 October 2004 that the contribution of Euronav Luxembourg shares as a result of the partial demerger is not subject to registration fees on the basis of article 117 §3 of the Registration Fees Code. The contribution of the amount receivable from Euronav Luxembourg will be subject to the registration fee of 0.5% in accordance with article 115 of the Registration Fees Code.

- **VAT**

  In accordance with article 44, §3, 10°, the contribution of Euronav Luxembourg shares in Euronav as a result of the partial demerger is exempt from VAT. In accordance with article 44, §3, 7°, the contribution of the claim on Euronav Luxembourg is also exempt from VAT. As a result, no VAT is payable in connection with the partial demerger.

- **Tax on stock exchange transactions and tax on physical delivery of bearer securities**

  On 15 July 2004, the European Court of Justice ruled that the tax on stock exchange transactions and the tax on the physical delivery of bearer securities is in conflict with European Directive 69/335/EEC of 17 July 1969 when these are incurred in connection with the issue of new securities.

  Moreover, the Minister of Finance confirmed in the parliamentary preparations for the Royal Decree of 18 November 1996, with regard to mergers, that the issue of shares during mergers is not subject to the 0.6% tax on the physical delivery of bearer securities, as this cannot be regarded as an instance of acquisition for valuable consideration. CMB believes that the same reasoning applies to a partial demerger and to the application of the tax on stock market transactions.

  On the basis of the above, CMB believes that the issue of Euronav shares to CMB shareholders as a result of the partial demerger is not subject to the tax on stock market transactions or the tax on the physical delivery of bearer shares.

  The sale of the Euronav shares in CMB's portfolio after the partial demerger to the shareholders who subscribe will, however, be subject to the tax on stock market transactions and, where applicable, to the tax on the physical delivery of bearer securities.

Taxation of Dividends

- Principle

According to the Belgian tax law, the gross amount of all distributions made by Euronav to its shareholders (other than the reimbursement of paid-up capital carried out in accordance with the Belgian Code of Companies) are generally taxed as dividends. The gross amount paid by the company to repurchase shares owned by a shareholder and the distributions made by the company to its shareholders as a result of the company's complete or partial liquidation, are also taxed as dividends to the extent that the payment exceeds the paid-up capital of the company.

- Withholding Tax

In general, a Belgian withholding tax of (currently) 25% is levied on dividends. Under certain conditions, the 25% rate can be reduced to 15%.

At present, CMB does not have any shares which are eligible for a reduced withholding tax on dividends of 15% instead of 25%. The new Euronav shares will likewise not be eligible.

In Belgium a withholding tax of 10% is in principle levied on distribution resulting from the acquisition of shares or the complete or partial distribution of a company's assets. However, if Euronav redeems any of its shares on the stock market, this withholding tax of 10% will in principle not be payable.

- Tax regime for individuals

For individuals residing in Belgium who are subject to personal income tax and acting on their own behalf, to the extent that the holding of shares is not in connection with their professional activities, the withholding tax is the final tax. Thus, the dividend received need not be declared in the income tax declaration. If the taxable income of the taxpayer, without personal income, falls, however, below the taxable minimum, the declaration of the dividends in the income tax declaration may be advantageous.

- Tax regime for legal entities subject to legal entity income tax

For taxpayers subject to legal entity income tax, the levied withholding tax is the final tax.

- Corporate income tax regime

Belgian companies subject to corporate income tax are in principle taxed on dividends received at the applicable rate for corporate income tax (currently 33.99%). The withholding tax is generally deducted. The withholding tax retained at source can be offset against the corporate tax payable and the portion which cannot be offset can be reclaimed provided the company which is the shareholder was the full owner of the shares at the time the dividend was paid or attributed, and provided the latter transaction did not result in a reduction in value or a capital loss on the shares. If the dividends arise on shares for which the Belgian company can demonstrate that it has been in full possession for an uninterrupted period of twelve months before the attribution of the dividends or that, during the period in question, the fully owned shares in question did not at any time belong to a taxpayer who is not a company subject to corporate income tax or to a foreign company which has invested these shares for an uninterrupted period in a Belgian establishment, the withholding tax may in any case be offset and reclaimed. In the current state of Belgian tax law, dividends received by Belgian companies are deductible as dividend received deduction from their taxable profit up to 95% at most of the gross amount of the dividends. For the dividends to be deductible, the participation must represent at least 10% or have a purchase value of EUR 1,200,000, except for financial institutions, insurance companies, stock market companies and investment companies. Moreover, the shares, except for income obtained by investment companies, should qualify as financial fixed assets and be or have been held in full ownership for an uninterrupted period of at least one year.

- Tax regime applicable to non-residents

Non-resident shareholder-companies holding Euronav shares via a permanent institution in Belgium are subject to the same regime as for resident companies.

A non-resident shareholder holding shares of Euronav not through a permanent establishment or fixed residence in Belgium, is not subject to any Belgian income tax other than the dividend withholding tax, which constitutes the final Belgian income tax. Belgian tax law provides for certain exemptions from withholding tax on Belgian source dividends distributed to non-resident savers. Subject to a few formal conditions, no Belgian withholding tax is due on dividends distributed to a non-resident investor which qualifies as a "non-resident saver" which does not carry out a business exploitation or a lucrative activity and is exempt from income tax in his country of residence. If no exemption applies, the Belgian withholding tax can be reduced for non-resident investors, regardless of any taxation they may be subject to in their state of residence, pursuant to double taxation treaties concluded by the Kingdom of Belgium and their state of residence.

Taxation of Capital Gains

- Tax regime for individuals

In the current state of Belgian tax law, the gains realized on the sale, exchange, redemption or other transfer of Euronav shares in Belgium by an individual residing in Belgium in the scope of the normal management of his private estate are not subject to tax unless the Belgian tax administration can demonstrate that the capital gain is the result of speculation, or if the gain is realised outside the scope of the normal management of the private estate. Losses are not deductible.

Gains on shares constituting part of a substantial participation (more than 25% of rights in the company at any time during the last 5 years held directly or indirectly by the transferor or a member of his family) realised via a disposal for valuable consideration to a foreign entity are under certain conditions, however, subject to a 16.5% tax (not including supplementary taxes). However, the European Court of Justice ruled on 8 June 2004 that this tax is in conflict with European law.

- Tax regime for legal entities subject to legal entity income tax

In the current state of Belgian tax law, gains realized by a taxpayer subject to legal entity income tax on the sale, exchange, redemption or other transfer of shares are not taxable in Belgium. Gains on shares constituting part of a substantial interest (over 25% of rights in the company at any time during the last 5 years held directly or indirectly by the transferor or a member of his family) realised via a disposal for valuable consideration to a foreign entity are, however, subject to a 16.5% tax under certain conditions (not including supplementary taxes). However, the European Court of Justice ruled on 8 June 2004 that this tax is in conflict with European law.

- Corporate income tax regime

As Belgian tax legislation currently stands, gains realized on Euronav shares are exempt from corporate tax.

Losses made on the sale, exchange, purchase or other transaction of shares are in general not deductible under Belgian tax law.

- Tax regime applicable to non-residents

In the current state of Belgian tax law the gains realized by a non-resident individual (in connection with the normal management of his private estate) are not taxable in Belgium. Losses are not deductible.

Gains on shares constituting part of a substantial participation (more than 25% of rights in the company at any time during the last 5 years held directly or indirectly by the transferor or a member of his family) realized via a disposal for valuable consideration to a foreign entity are under certain conditions, however, subject to a 16.5% tax (not including supplementary taxes). However, the European Court of Justice ruled on 8 June 2004 that this tax is in conflict with European law.

In the current state of Belgian tax law the gains realized by a non-resident company on the sale of shares held via a permanent institution in Belgium are not taxable in Belgium under the same conditions as for Belgian companies. Losses are not deductible.

Tax on stock exchange transactions

The purchase, sale or acquisition in Belgium, through a "professional intermediary", of shares of Euronav, is subject to the tax on stock exchange transactions in the amount of 0.17% (but limited to EUR 250 per transaction and per party).

The tax on stock exchange transactions is not due by "professional intermediaries" mentioned in article 2 of the Act of April 6, 1995, acting for their own account, insurance companies mentioned in article 2, § 1 of the Act of July 9, 1975, acting for their own account, pension funds mentioned in article 2, § 3, 6° of the Act of July 9, 1975, acting for their own account, collective investment institutions mentioned in the Act of December 4, 1990, acting for their own account, or by non-residents upon delivery of a certificate of non-residence.

On 15 July 2004, the European Court of Justice ruled that the tax on stock exchange transactions is in conflict with European Directive 69/335/EEC of 17 July 1969 when it is incurred in connection with the issue of new securities.

Tax on the physical delivery of bearer securities

Generally, the physical delivery in Belgium through a "professional intermediary" of shares is subject to a tax on the physical delivery of bearer securities in the amount of 0.6% of the value of the relevant securities.

On 15 July 2004, the European Court of Justice ruled that the tax on the physical delivery of bearer securities is in conflict with European Directive 69/335/EEC of 17 July 1969 when it is incurred in connection with the issue of new securities.

1.3 Paying agents

Petercam, KBC Bank and Fortis Bank will act as paying agent for the shares of Euronav, free of charge for the shareholders. For further information on the possible costs that may be charged by other financial intermediaries for the distribution of dividends, shareholders are invited to consult their financial intermediary. Any changes, deletions or additions to the list of paying agents will be announced in the Belgian press.

2. LISTING OF EURONAV SHARES ON THE FIRST MARKET OF EURONEXT BRUSSELS

2.1 Application for admission to listing of Euronav shares

Euronav has submitted an application for the admission to listing of all 35,000,000 new shares and of all the expected 7,016,807 existing shares (after the share split), making a total of 42,016,807 Euronav shares, on the First Market of Euronext Brussels. It is expected that Euronav's shares will be listed on the First Market of Euronext Brussels under the symbol "EURN".

No other shares than those distributed as a result of CMB's partial demerger and the offer of the existing Euronav shares held by CMB to CMB's current shareholders, will be issued or offered to the public by Euronav.

2.2 Start of trading

Subject to approval by Euronext Brussels, it is expected that Euronav's shares will be separately listed and traded on the first trading day after the extraordinary general meetings of CMB's and Euronav's shareholders that approved the partial demerger.

The 35,000,000 CMB shares (after the share split) will be listed and traded on the First Market of Euronext Brussels on the first trading day after the extraordinary general meeting of CMB's shareholders that approves the partial demerger.

2.3 Initial reference price of shares at the start of separate listing

As there is no public market prior to the listing of Euronav's shares, Euronext Brussels will decide on an initial reference price for Euronav's shares, upon which separate trading of the shares will start.

This will be done as follows:

- the initial reference price of Euronav's shares will be determined on the basis of the Indicative Relative Value per Share. The Indicative Relative Value per Share of Euronav, expressed as a percentage of the value of CMB before the partial demerger, will be applied to the closing rate of CMB shares on the day of the partial demerger, divided by a factor of 5 from the share split at CMB which will be carried out before the partial demerger takes place. The result gives the initial reference price for Euronav's shares;

- the initial reference price of CMB's shares after the partial demerger will be determined as the difference between the final closing price of CMB shares on the day of the partial demerger, divided by a factor of 5 from the share split at CMB, and the value of Euronav's shares after the partial demerger.

Should, between the date of this prospectus and the extraordinary general meetings, any events occur which have a significant influence on the Indicative Relative Value per Share, the Boards of Directors reserve the right to communicate an adjusted Indicative Relative Value per Share to the shareholders.

It should be noted that the initial reference price of the respective shares is not indicative of the share prices that will apply at the start of separate trading of the shares. Moreover, the share price of CMB's shares before the partial demerger is not necessarily indicative of the price of shares in Euronav and CMB after the partial demerger, after the first listing on the First Market of Euronext Brussels.

2.4 Relative valuation of CMB and Euronav

Fortis Bank has sent the following summary of the relative value of CMB and Euronav to the Boards of Directors of CMB and Euronav.

Introduction

On the occasion of
- CMB's planned spin-off to Euronav of all assets and liabilities connected with the transport of crude oil by large vessels (Very Large Crude Carriers-VLCC and Ultra Large Crude Carriers-ULCC)(the "oil transport business") in exchange for the issue of new Euronav shares to CMB's shareholders and
- the planned listing of Euronav shares on the First Market of Euronext Brussels

CMB has been assisted by Fortis Bank in
-the calculation of the relative value range of Euronav (pre-partial demerger) and of the relative value range of the oil transport business compared with the overall value range of Euronav (post-partial demerger), (the "Value Ratio Range") and in
- the calculation of the relative value range of Euronav and of the relative value range of CMB post-partial demerger compared with the overall value range of the public limited company CMB pre-partial demerger (the "Indicative Relative Value per Share Range").
Fortis Bank has calculated these relative value ranges on the basis of a sum-of-the-parts methodology. The various companies which may or may not be involved in the above-mentioned demerger have been valued on the basis of the methods described below.

Preliminary remarks

These Relative Value Ranges are based on a number of estimates and hypotheses which, though regarded as reasonable, may be subject to considerable business-related, financial, economic and other uncertainties and hence may not be regarded as a guarantee on the part of Fortis Bank that such estimates and hypotheses are correct or accurate.

The Relative Value Ranges mentioned below were determined on the basis of information available in the public domain and information provided to Fortis Bank. Although Fortis Bank has employed the utmost precision in carrying out its assignment, it cannot be held responsible for independent verification of the information provided to it, or for the completeness of that information.

In assessing the Relative Value Ranges, account must also be taken of the fact that these Relative Value Ranges were presented to the Board of Directors of CMB on 26 October 2004, and may need to be updated as a result of events which have occurred since that date, and that the proposed demerger is tax-neutral.

Description of the valuation rules used

For the determination of the Relative Value Ranges, one or more of the following valuation methods were used, as a function of the specific character of the companies in question:

i) the net asset value,

ii) the discounted free cash flow, or DFCF and

iii) other methods.

However, the valuation method from comparable listed companies was <u>not chosen</u> as a relevant valuation method.

<u>Net asset value</u>

The net asset valuation method is a commonly employed method in the shipping sector and was chosen by Fortis Bank as the main method, particularly with reference to companies and/or vessels active in the transport of dry bulk and of crude oil and some companies in the holding (property).

The company's net asset value is the sum of all assets and liabilities valued at market value at the time of valuation. In order to determine the net asset value, the value of the company's assets and liabilities is first worked out, and various adjustments are then made. The main focus here is on the market value of:

i) the fleet, based on expectations regarding the value of the vessels according to a number of recent broker reports,

ii) other assets, (property, in the case of which the substantial assets were also reassessed by a property surveyor, etc.),

iii) contracts, (including time charters, freight forward agreements, contracts of affreightment, hedging contracts, etc.) and

iv) financial debts.

The advantages of the net asset value method are that it is a relatively straightforward valuation method, that vessels have a high liquidity, that it is often applied and accepted in the shipping industry and that it is the most relevant method in a market without long-term contracts (the spot market) in which most of the vessels operated by Bocimar and Euronav are active.

However, the drawback of this valuation method is that it fails to take account of possible synergistic effects or of the various companies' market positions.

<u>Discounted free cashflow (DFCF)</u>

The DFCF method is a traditional valuation method and is mainly used for companies with long-running contracts, particularly relating to the vessel the "Farwah", an FPSO (Floating Production Storage & Offloading vessel).

<u>Other methods used</u>

Depending on the specific characteristics, size and future plans of each entity, the following methods were also used:
i) liquidation value, for holding companies which will be liquidated,
ii) book value, for holding companies and
iii) transaction multiples.

<u>Ratio analysis (not used)</u>

Companies can be valued using ratios of comparable listed companies (multiples). Multiples of comparable listed companies are based on ratios currently used in the market (P/B, P/NAV, EV/EBITDA, P/CF, …). <u>However, this valuation method has not been used, for the following reasons:</u>
i) the limited availability of comparable listed companies,
ii) the difficulty of determining the complete cycle of the various shipping divisions in order to assess the average profitability,
iii) the dependence on market conditions,
iv) the point that as companies are never truly alike, the classification of the activity into different business lines, its geographical distribution, and accounting and tax factors must be taken into account,
v) the current share price depends on future expectations, and is therefore susceptible to change.

Value Ratio Range

On the basis of the above-described valuation rules and of a "Sum of the Parts" approach, this method has led to a value range between 16.1% and 20.1% for the economic value of Euronav (pre-partial demerger) and between 83.9% and 79.9% for the economic value of the oil transport business compared with the overall value of Euronav (post-partial demerger).

Indicative Relative Value per Share Range

As there is no public market prior to the listing of Euronav's shares, Euronext Brussels will decide on an initial reference price for Euronav's shares, upon which separate trading of the shares will start. As market conditions may differ upon the start of trading of Euronav's shares, the initial reference price that will be established during trading may lie outside the Indicative Relative Value per Share Range mentioned below. This Indicative Relative Value per Share Range is thus provided purely as an indication.

On the basis of the above-described valuation rules and of a "Sum of the Parts" approach, the Indicative Relative Value per Share Range of Euronav post-partial demerger has been set at between 43.3% and 46.0% for CMB pre-partial demerger and that of CMB post-partial demerger at between 56.7% and 54.0%."

CHAPTER IV : INFORMATION ABOUT EURONAV

1. GENERAL INFORMATION

Name:	Euronav
Registered Office:	De Gerlachekaai 20, 2000 Antwerp 1
VAT Number:	BE 860.402.767
Company number:	0860 402 767
Applicable Law:	Euronav is governed by the laws of the Kingdom of Belgium.
Legal form and duration:	Euronav has the legal form of a limited liability company incorporated under Belgian law, and was established for an indeterminate period. It is a publicly listed company.
Company's Objects:	According to article 2 of its articles of association, Euronav's object is as follows:

The object of the company consists of all operations related to the maritime transport and shipowning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines.

This enumeration is not restrictive.

Furthermore, the object of the company also comprises the acquisition, the management, the sale and transfer of participating interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.

The company is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.

The company may carry out, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.

The company is also entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging its group or the realisation of its corporate objects.

The general meeting of shareholders is entitled to modify the object under the conditions of the Companies Code.

Financial year :	The financial year will start on January 1 and end on December 31 each year.
Currency :	Euronav is a company whose capital is expressed in USD and which maintains its accounts in that currency.
Inspection of documents about the company :	In accordance with legal requirements, the statutory and consolidated accounts of Euronav can be obtained from the National Bank of Belgium and the articles of association from the Registrar of the Antwerp Commercial Court. Moreover, article 535 of the Belgian Code of Companies stipulates that the annual accounts, annual report and statutory auditors' report must be sent out to nominal shareholders together with the invitation letter 15 days before the general meeting. Every shareholder has the right, upon presentation of his securities, to obtain a free copy of these documents in the 15 days before the general meeting. These documents will also be available at Euronav's registered office.

2. CAPITAL

2.1 Euronav’s capital before the partial demerger

Euronav’s capital before the partial demerger amounts to USD 10 million, represented by 10,000 ordinary shares.

As discussed in Part 4 of Chapter II, Euronav will carry out a share split before the partial demerger takes place. The share split factor is expected to be 701.6807, raising the total number of outstanding Euronav shares from 10,000 to 7,016,807.

Euronav has not issued any securities other than shares.

2.2 CMB’s capital before the partial demerger

CMB’s capital before the partial demerger amounts to EUR 50 million.

Until recently, CMB's capital was represented by 7,000,000 ordinary shares. On 11 May 2004, an extraordinary general meeting withdrew 350,000 CMB shares. This withdrawal was effected without any reduction in the capital, but involved the cancellation of EUR 22.8 million of the reserves unavailable for distribution. The number of CMB shares at the start of the extraordinary general meeting is thus 7,000,000. CMB's Board of Directors will also propose to the extraordinary general meeting to carry out a share split with a factor of 5 before the partial demerger, bringing the total number of outstanding CMB shares from 7,000,000 to 35,000,000.

CMB has not issued any securities other than shares.

2.3 Euronav’s capital after the partial demerger

On the Closing of the Partial Demerger, all CMB shareholders will be allocated new shares in Euronav in proportion to their interest in CMB, while continuing to hold their existing CMB shares. As described earlier, each CMB shareholder will, in compensation for the transfer of part of CMB's assets to Euronav, receive one new share in Euronav per CMB share held. A total of 35,000,000 new shares in Euronav will thus be distributed.

The total number of outstanding shares after the split of current Euronav shares and after the distribution of 35,000,000 new Euronav shares to CMB’s current shareholders is thus expected to be 42,016,807 ordinary shares.

A proposal will be made to the extraordinary general meeting which will decide on the partial demerger of CMB to set Euronav’s issued capital at USD 45 million after the withdrawal of a USD 26,114.56 share premium, without the creation of new shares.

2.4 Authorized capital

To the extraordinary general meeting of Euronav which will decide on the partial demerger of CMB, a proposal will be made to grant the Board of Directors of Euronav the authority to increase the capital on one or more occasions, in a manner and on terms determined by the Board, by a maximum of USD 10 million.

The proposal will be made to the general meeting to assign this authority for a period of five years, starting from the date of publication of the amendment of Euronav's articles of association in the Appendixes to the Belgian Official Gazette. This authority may be renewed in accordance with current legal requirements.

It will be proposed to the general meeting that special powers should also be granted to the Board of Directors of Euronav, even after the date of receipt of notification from the Belgian Banking, Finance and Insurance Commission that it has been informed of a public takeover bid on Euronav's securities, to carry out capital increases under the conditions and within the restrictions set out by the Belgian Code of Companies. It will be proposed to the general meeting that such capital increases should be permissible by cash contribution, where appropriate with the restriction or suspension of the shareholders' preferential rights, and whether or not in favour of one or more specific persons, or by contribution in kind, and to assign this authority inasmuch as the resolution of the Board of Directors to carry out such capital increases is passed before 1 December 2007 and subject to compliance with applicable legal requirements.

A proposal will be made to the general meeting to grant the authority for capital increases, within the limits permitted by the Belgian Code of Companies, both by the issue of shares in return for cash contributions or contributions in kind, with or without a share premium, and by the conversion of reserves and share premiums, with or without the issue of new shares with or without voting rights, or by the issue of convertible loans, whether subordinated or not, or by the issue of warrants or of bonds to which warrants or other negotiable securities are attached, or of other securities, such as shares as part of a stock option scheme.

The Board of Directors of Euronav should also be given the authority, in the event of a capital increase within the limits of the authorised capital, by unanimous vote and within the limitations and in accordance with the conditions set out by the Belgian Code of Companies, in the interests of the company, to restrict or suspend the existing shareholders' preferential rights. This restriction or suspension may likewise be effected to the advantage of one or more particular people, including individuals who are not members of the personnel of Euronav or its subsidiaries. Such unanimity within the Board of Directors will not be required if the shareholders' preferential rights are suspended or restricted to the advantage of members of the Board of Directors or personnel members of Euronav or its subsidiaries, or in connection with warrant schemes for personnel members, directors or others who contribute to Euronav's success. If preferential rights are suspended or restricted, the Board of Directors will, when the new shares are being allocated, be authorised to assign a pre-emption right to the existing shareholders.

If on the occasion of a capital increase decided on by the Board of Directors of Euronav or of the conversion of bonds or the exercise of warrants or rights to other securities, a share premium is paid, this will automatically be recorded in an unavailable account, the share premium account, which will provide a guarantee to third parties to the same extent as the capital, and which, subject to the possibility of converting this share premium into capital, will only be reducible or subject to account movements by a resolution of the meeting of shareholders passed in the manner required for amendments to the articles of association of Euronav.

A proposal will also be made to the general meeting to grant the Board of Directors of Euronav the authority, with the possibility of delegating its powers in this matter, after every capital increase which has been effected within the limits of the authorised capital, to bring the articles of association into line with the new capital and equity position and to indicate in a transitional measure the extent to which it has used its authority to increase the capital.

The Board of Directors should use this authority to increase the capital, or to issue convertible bonds or warrants, when it is not practical to call an extraordinary general meeting, because it is necessary to make a quick and/or flexible decision, when the cost of organizing an extraordinary general meeting is not justified, or when repeated issues are being considered. All of these provisions should be interpreted in the broadest sense.

The objectives which the Board of Directors will strive to achieve in the process are:

- to finance the growth of Euronav;
- to attract new partners;
- to remunerate contributions in kind;
- to enable the personnel of Euronav or its subsidiaries to hold shares in Euronav;
- to attract new funds at a time when this is to Euronav's benefit, given the state of share prices or the financial markets;
- to attract new funds on foreign markets;
- to take advantage of commercial opportunities such as the possibility of acquiring a company, business or division of a business;
- to react to a hostile takeover bid, or the risk of the creation of a blocking minority, which might jeopardize the permanence, stability, continuity or development of Euronav.

These objectives should also be interpreted in the broadest sense.

2.5 Acquisition of own shares

A proposal will be made to the extraordinary general meeting on 30 November 2004 that, subject to compliance with the conditions set forth by law, with available assets in the sense of article 617 of the Belgian Code of Companies, the company should be authorised, during a period of 18 months as from the date of the general meeting, to acquire through the stock exchange maximum 10% of the existing shares of the company, whereby all shares in the company already purchased by the company and its direct subsidiaries need to be taken into account cumulatively. This acquisition must take place at a price per share equal to the average of the last five closing prices for the Euronav's share at Euronext Brussels before the date of acquisition, increased with maximum 10% or decreased with maximum 15%.

If the period between the first listing of the Euronav share and the date of acquisition encompasses less than five trading days, meaning that less than five closing prices for the Euronav share are available, the average ("A") will be calculated as follows:

$$A = \frac{\sum 1 + \sum 2}{5}$$

where

$\sum 1 =$ the sum of closing prices of Euronav's share during each of the trading days in the period between the first listing of the Euronav's share and the date of acquisition (whereby the number of these closing prices equals "X");

$\sum 2 =$ the sum of the closing prices of the CMB share, multiplied by the Relative Value per Share of the CMB's share (before the partial demerger) and divided by 5, on each of the (5-X) trading days preceding the first listing of the CMB share (after the partial demerger) and Euronav.

The voting rights attached to the shares or profit certificates belonging to the company's assets will be suspended. They will not be taken into account when calculating the quorum.

3. SHAREHOLDER STRUCTURE

As discussed earlier, it is expected that the total number of outstanding Euronav shares after the 10,000 current Euronav shares have been split into 7,016,807 shares, wholly owned by CMB, and after the distribution of 35,000,000 new Euronav shares to CMB's shareholders, will be 42,016,807.

As each CMB shareholder (in compensation for the transfer of part of CMB's assets to Euronav) will receive one new Euronav share for each CMB share that he holds, the distribution of Euronav's shareholder structure after the share split and after the partial demerger of CMB will thus be as follows:

Shareholder	**Number**	**%**
CMB NV	7,016,807	16.7%
Saverco NV	14,167,475	33.7%
Victrix NV	5,316,165	12.7%
Third parties	15,516,360	36.9%
Subtotal	35,000,000	83.3%
TOTAL	**42,016,807**	**100%**

As discussed in Part 4 of Chapter II, as a result of the partial demerger, CMB's current stake in Euronav (before the partial demerger) will be considerably diluted to 16.7% of the shares. These shares will be offered for sale to CMB's existing shareholders. Euronav's shareholder structure may thus undergo further alteration.

As discussed in Part 3.5 of Chapter II of this prospectus, the Euronav shares held by Saverco NV and Victrix NV on the date of the partial demerger will be the subject of a lock-up agreement.

No shareholder agreements will be entered into.

Euronav does not hold any of its own shares.

As of the date of the partial demerger, there is no scheme for the participation of the personnel in the company's capital.

4. MANAGEMENT AND SUPERVISION

4.1 Corporate governance

Euronav will observe and apply the rules and recommendations set out by the Belgian Banking, Finance and Insurance Commission and by the Management Committee of Euronext Brussels regarding corporate governance for companies listed on Euronext Brussels.

Subject to the approval of the articles of association of Euronav, the key principles of corporate governance that will be applied by Euronav may be summarised as follows:

Board of Directors

The company will be managed by a board of at least five directors who may or may not be partners, who will be appointed for a maximum of three years by the general meeting of shareholders and who may be dismissed by it at any time. They will be eligible for reelection. Outgoing directors' mandates will expire immediately after the ordinary general meeting.

At least three of the directors appointed in this way should qualify as independent directors in accordance with the Belgian Code of Companies.

If a directorship is entrusted to a legal entity, it will appoint a single individual as its permanent representative, in accordance with the Belgian Code of Companies, subject to the approval of this person by the Board of Directors of Euronav.

The Board of Directors will have the authority to conduct all transactions which are likely to foster the achievement of the company's objects, apart from those reserved by law for the general meeting.

A minimum of four board meetings a year will be held.

In particular, the Board of Directors will – in addition to areas of responsibility stipulated by law such as the preparation of the accounts, the annual report and the semi-annual report, the press releases and general meetings - deal with the following areas: corporate strategy and structure, budgets, interim results and forecasts, overseeing the state of business with the main subsidiaries, investments in and disposals of tangible fixed assets and participating interests, portfolio and treasury management, the fleet and the purchase and sale of the company's shares. The items on the agenda of the Board of Directors will be explained in detail in advance in a separate document.

Decisions of the Board of Directors will be taken in accordance with article 22 of the articles of association, which among other points will stipulate that, in the event of a tied vote, the chairman will hold the casting vote.

The company plans to contract for directors' liability insurance for its directors.

Management committee

The Board of Directors may delegate its powers to a management committee in accordance with the provisions of the Belgian Code of Companies. However, such delegated powers may not relate to the company's general policy or to any transactions which are reserved for the Board of Directors by other legal provisions. The Board of Directors will retain parallel powers to conduct any of the transactions for which it may have delegated powers to the management committee.

If a management committee is set up, the Board of Directors will be responsible for supervising it. The management committee will be answerable to and will report to the Board of Directors at every board meeting.

The management committee will consist of at least two members, who may or may not be directors. Its powers, conditions for the appointment of its members, their release from office, their remuneration, the duration of their assignment, the manner of discharge of their liability and the management committee's method of working will be determined by the Board of Directors.

If a seat on the management committee is allocated to a legal entity, the latter will appoint a single natural person as its permanent representative, in accordance with the Belgian Code of Companies, subject to approval of that person by the Board of Directors of the company.

If a member of the management committee has a direct or indirect interest that conflicts with a decision or transaction lying within the powers of the committee, the committee will follow the procedure set out in paragraphs 1 and 3 of article 524ter of the Belgian Code of Companies.

Committees within the Board of Directors

The Board of Directors will form committees to which specific tasks will be delegated. The most important of these are as follows:

The Audit Committee

The Audit Committee will be responsible for overseeing financial reporting and the compliance with administrative procedures. The majority of this committee's members will consist of independent directors. The audit committee will consist of three members and will have the following activities:

- to thoroughly examine the semi-annual and annual financial reports of Euronav, before the board meeting;
- to make recommendations to the board on the appointment and release of the external auditors and the level of the audit fee;
- to watch over the independence of the external auditors;
- to review the audit scope and approach to their assignment as proposed by the external auditors;
- to discuss and evaluate the conclusions of the interim and year-end external audit reviews;
- to investigate all identified risk areas;
- to evaluate the organizational set-up and the competencies of the internal audit department;
- to approve the internal audit plan and the activities of the internal audit department, and to ensure coordination between internal and external auditors. The committee must ensure that the internal audit department has sufficient (material and human) resources at its disposal and that it has sufficient esteem within the organization to be able to carry out its goals in an effective manner;
- to evaluate the major findings emanating from every internal review, including the local management's responses to these;
- to assess the adequacy of the internal control system;
- to evaluate any other matters at the request of the Board of Directors;
- to report on the activities of the committee to the Board of Directors.

The Nominating and Remuneration Committee

The Nominating and Remuneration Committee will have three members and will have the following tasks:

- to make recommendations to the Board of Directors with respect to the remuneration of executive directors, members of the management and of the senior staff. The extent and nature of the remuneration should be in accordance with the function and the benefit to the company ;
- to ensure that the principles of corporate governance are abided by;
- to evaluate the independence of external directors;
- to ensure that the most valuable candidates are submitted for appointment;
- to make recommendations to the Board of Directors with respect to the appointment of directors.

4.2 Composition of the Board of Directors and the Management Committee

Euronav's Board of Directors currently consists of six directors, appointed for a term that expires at the annual general meeting in 2009. At the extraordinary general meeting of Euronav that decides about the partial demerger, two directors will retire and three new directors will be appointed for a three-year term.

The composition of the Board of Directors will then be as follows:

Name	**Function**
Marc Saverys	Chairman of the Board of Directors
Patrick Rodgers	Managing director
D.R. Bradshaw	Director
Ludwig Criel	Director
Patrick Molis	Director
Virginie Saverys	Director
E.M. Steimler	Director
Stephen Van Dyck	Director

Messrs D.R. Bradshaw, Patrick Molis, E.M. Steimler and Stephen Van Dyck will be nominated as non-executive directors within the meaning of article 524 of the Belgian Code of Companies [1].

The Management Committee will consist of:

Name	**Function**
Marc Saverys	Chairman
Patrick Rodgers	Chief Executive Officer (CEO)
Ludwig Criel	Chief Financial Officer (CFO)
Virginie Saverys	General Secretary

The Management Committee meets every week. Its members are appointed by the Board of Directors.

Marc Saverys

Mr Marc Saverys (1954) graduated in law from the University of Ghent in 1976. In 1975 he joined the chartering department of Bocimar, the CMB Group's dry bulk division. He left Bocimar in 1985 to become managing director of Exmar, which at that time was a diversified shipping company. He was responsible for the dry bulk division. After CMB's takeover by the family holding company Almabo in 1991, he was made a director of CMB and was appointed managing director in 1992. He is also chairman of Bocimar International and Euronav Luxembourg and holds directorships at various CMB Group companies.

Patrick Rodgers

Mr Patrick Rodgers (1959) studied at University College London from 1978 to 1981 and at the College of Law, Guildford from 1981 to 1982. He started his career in 1982 as a trainee lawyer with Keene Marsland & Co. In 1984 he joined Bentley, Stokes & Lowless as a solicitor. He subsequently joined Johnson, Stokes & Master in Hong Kong in 1986. He then joined the CMB group in 1989, where from 1990 to 1995 he was employed as an in-house lawyer, and subsequently as Shipping Executive. In 1998 he was appointed Chief Financial Officer of Euronav, and has been Chief Executive Officer there since 2000.

1 The Act of 2 August 2002 (the Corporate Governance Act) has inserted a new art 524 whose requirements will first start to apply to financial years commencing after 31 December 2003. The criteria of the new article 524 §4 point 2, 1° of the Code of Companies do not apply to the appointment of the first non-executive directors.

D.R. Bradshaw

Mr Daniel Rochfort Bradshaw (1947) obtained a Bachelor of Laws (1969) and a Master of Laws (1971) degree at the Victoria University of Wellington (New Zealand). He started his career with the New Zealand law firm Bell Gully. In 1974 he joined the international law firm Sinclair Roche & Temperley in London. Since 1978, he has worked at one of Asia's most highly reputed law firms, Johnson Stokes & Master in Hong Kong (from 1983 to 2003 as a partner and since 2003 as a consultant). He has been admitted as a solicitor both England and Hong Kong. He was Vice-Chairman of the Hong Kong Shipowners' Association from 1993 to 2001 and a member of the Hong Kong Port and Maritime Board until 2003. Since 2003 he has been a member of the Hong Kong Maritime Industry Council. Within the CMB group, he is currently a member of the Board of Directors at Bocimar International nv.

Ludwig Criel

Mr Ludwig Criel (1951) graduated in applied economic sciences from the University of Ghent, and also holds a degree in management from the Vlerick School of Management. He joined Boelwerf as a project manager in 1976 and was responsible for building up a paper pulp factory in the Philippines. In 1983 he became administrative director of Almabo. He held various management functions within the Almabo/Exmar Group and was then made chief financial officer of CMB. In 1999 he was appointed managing director of the Wah Kwong Group in Hong Kong. He is vice-chairman of the P&I Club for the West of England. He is chairman of De Persgroep and of various CMB Group subsidiaries. He has been a director of CMB since 1991.

Patrick Molis

Mr Patrick Molis (1958) gained degrees from the IEP (Institut d'Etudes Politiques) in 1983 and then from the ENA (Ecole Nationale d'Administration) in Paris. After working for a number of years at the French revenue court (Cour des Comptes), he joined the Worms & Co group as Chief Financial Officer and was also given responsibility for CNN (Compagnie Nationale de Navigation). In 1989 CNN created Euronav, which became a joint venture with CMB in 1995. Mr Molis was previously a director of Euronav between 1995 and 2001. In 1999 he carried out a leveraged buy-out of CNN, which, through its subsidiaries, runs various logistics-related businesses: oil storage and pipelines, helicopters for use in the offshore oil industry and shipping (RORO and passenger transport). He has also become CNN's chief shareholder.

Virginie Saverys

Mrs Virginie Saverys (1960) graduated in Law from the University of Paris in 1983 and is also a translator-interpreter (Institut Supérieur d'Interprétation et de Traduction – Paris - 1983). She started her career in Bocimar's legal department. She left Bocimar in 1985 to start up the legal department at Exmar. Since 1991 she has run CMB's legal department. She has been a director of CMB since 1993 and its General Secretary since 1995. She is also a director of various CMB group companies.

E.M. Steimler

Mr Einar Michael Steimler (1948) graduated in Economics and Marketing from the Norwegian School of Business Management in 1973, and then immediately started working in the shipping industry. After gaining experience with companies in Norway and the USA, in 1984 he set up his own successful shipbroking partnership, Stemoco Shipping, which was sold in 1994. He has held directorships in a number of Norwegian shipping companies. In 1998 he joined the CMB Group as Managing Director of Euronav. He also became a member of the Board of Directors of Euronav Luxembourg and was a director of Exmar Lux from 1999 to 2003. In 2000 he was offered the position of Chief Executive Officer of Tankers (UK) Agencies. This company, which was co-founded by Euronav, is responsible for the commercial running of the Tankers International VLCC Pool.

Stephen Van Dyck

Mr Stephen Van Dyck (1943) is Chairman of Maritrans, an American tanker, and tug/barge operator (in accordance with the Jones Act) specialising in the coastal transport of crude and refined petroleum products in the United States, using Handysize vessels. He has held an executive position there since 1975, overseeing the company's growth into one that is widely respected for the quality of its operations and commitment to environmental responsibilities. He serves as Chairman of INTERTANKO, the worldwide tanker owners' association. His broad industry involvement also includes chairmanship of the West of England P&I club for the past 19 years and Chairmanship of the Chamber of Shipping of America. He serves as a director of Amerigas Propane, a large distributor in the U.S. as well as the American Petroleum Institute.

4.3 Composition of the Audit Committee and the Nominating and Remuneration Committee

The Audit Committee will consist of the following three members: Messrs D.R. Bradshaw, Ludwig Criel and Patrick Molis.

Messrs Marc Saverys, D.R. Bradshaw and Stephen Van Dyck will sit on the Nominating and Remuneration Committee.

4.4 Auditor

At present, KPMG Bedrijfsrevisoren, represented by Mr Serge Cosijns, is the statutory auditor of Euronav until the annual general meeting in 2006.

A proposal will be made at the extraordinary general meeting which will decide about CMB's partial demerger to appoint Helga Platteau Bedrijfsrevisor BVBA, represented by Mrs Helga Platteau, and KPMG Bedrijfsrevisoren, represented by Mr Serge Cosijns, as joint statutory auditors of Euronav until Euronav's annual general meeting in 2006.

4.5 Consolidated remuneration of the Board of Directors, management committee and statutory auditor

Board of Directors and management committee

A proposal will be made to the extraordinary general meeting of Euronav which decides about the partial demerger of CMB to fix the remuneration for the exercise of a director's mandate at Euronav at EUR 50,000 per annum, and at EUR 100,000 for the chairman. The management committee's total gross remuneration will be EUR 710,000.

Audit Committee and Nominating and Remuneration Committee

A proposal will be made to fix the remuneration of the members of the Audit Committee at EUR 12,500 per member and double for the chairman, and that of the members of the Nominating and Remuneration Committee at EUR 3,000 per member.

Auditor

The remuneration of the joint statutory auditors, consisting of Helga Platteau Bedrijfsrevisor BVBA and KPMG Bedrijfsrevisoren, will be EUR 31,500.

5. EURONAV'S ACTIVITIES

5.1 Field of activities

Euronav is a major supplier of crude oil transport services. At present, it makes exclusive use of Very Large Crude Carriers (VLCCs), which are capable of transporting up to 2 million barrels and whose main trade is between the main production regions in the Middle East and West Africa and the main consumption regions: North America, the Far East and Europe.

Euronav currently has a highly modern fleet (with an average age of 4 years) of 12 wholly or partly owned VLCCs (including one under construction), together with 8 time-chartered VLCCs.

Additionally, Euronav has very recently purchased the world's four largest oil tankers in a 50/50 joint venture with OSG. These vessels have a transport capacity of three million barrels, and are constructed to the highest technical standards. In combination with the fleet of VLCCs, these vessels significantly boost Euronav's ability to offer flexible solutions to meet the transport requirements of the major oil companies.

Euronav is an integrated owner, operator and manager of crude oil tankers. Ship management is performed through its subsidiaries France Ship Management SA (Franship) and Euronav SAS. The skills of its directly employed sea going officers, captains and shorebased engineers gives it a competitive edge in high quality design, maintenance and operation.

Euronav, as an instrumental founder of the TI pool, can ensure optimal earnings from the vessels under its operational control and enjoys the unsurpassed commercial market knowledge and information available from the TI pool management. Euronav exploits joint ventures as a means of developing and maintaining its presence with tonnage providers and co-pool partners. Acting cooperatively can assist in managing market and execution risk in large transactions as well as providing useful and diverse sources of capital, skills and information.

Technical and crewing management responsibilities are met by Franship and Euronav SAS. These services include physical maintenance of the vessel, supplying officers and crews, providing for safety measures on the vessels, managing claims, taking environmental protection measures, arranging for provision of deck, cabin and engine stores, informing the relevant vessel owning entity of scheduled maintenance, inspecting the vessel and performing other normal vessel services.

Many of Euronav's employees involved in commercial and technical management, and especially those of Franship, have extensive seagoing experience as licensed officers and have served as masters, chief mates or chief engineers. Euronav believes that the knowledge and experience of its personnel leads to expeditious understanding of both vessel and charterer concerns, efficient and safe operations, and responsive solutions to problems when they arise.

The list below gives a picture of the current fleet:

Name	Capacity (dwt)	Year of construc-tion	Status
VLCC			
Algarve	298,997	1999	Wholly Owned
Artois	284,999	2001	Wholly Owned
Famenne	298,412	2001	Wholly Owned
Flandre	300,000	2004	Wholly Owned
Front Tobago	260,619	1993	Co-Owned
Golden Fountain[2]	301,665	1995	Co-Owned
Luxembourg	298,997	1999	Wholly Owned
Namur	298,552	2000	Wholly Owned
Pacific Lagoon	305,839	1999	Wholly Owned
Savoie	306,430	1993	Wholly Owned
Ardenne Venture	318,000	2004	Co-Owned
VK Eddie (under construction)	300,000	2005	Co-Owned
ULCC			
TI Africa	441,655	2002	Co-Owned
TI Asia	441,893	2002	Co-Owned
TI Europe	441,561	2002	Co-Owned
TI Oceania	441,585	2003	Co-Owned

Wholly owned vessels	**8**	**2,392,226 dwt**
Co-owned vessels	**8**	**2,328,978 dwt**
Chartered vessels	**8**	**2,410,179 dwt**
TOTAL	**24**	**7,131,383 dwt**

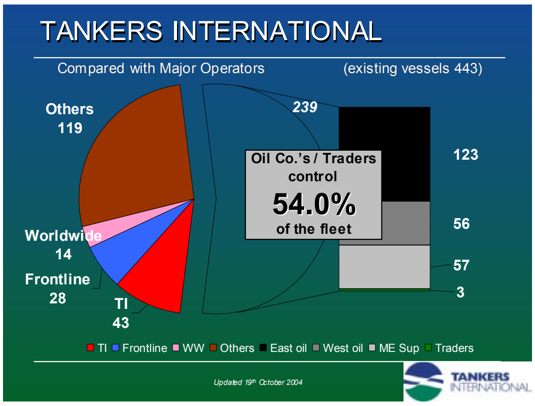
5.2 Sector information

5.2.1 General

The tanker industry provides crude oil transport between oil producing and consuming nations. Almost one-half of the world's crude oil production is transported by sea. There are primarily two types of operators that provide international seaborne oil and petroleum products transport services: major integrated oil companies with captive fleets (both private and state-owned) and independent shipowners. Both types of operators transport oil under short-term contracts (including single voyage spot charters) and long-term time charters with oil companies, oil traders, petroleum product producers and government agencies. The oil companies use their fleets to transport their own oil as well as to transport oil for third party charterers in direct competition with independent shipowners in the tanker charter market.

[2] The *Golden Fountain* was sold in mid-October, but will only be delivered to its new owner at the end of December.

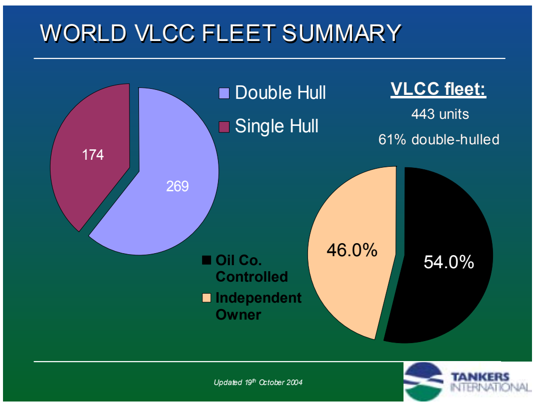
OVERVIEW OF THE SHARE OF THE MAJOR OIL COMPANIES
AND INDEPENDENT SHIPOWNERS IN THE TANKER FLEET



Source : Tankers International

Since the latter half of the 1990s, the market situation for tanker owners has improved significantly. Several factors have contributed to this improvement. Focus has increased on vessel quality. Previously seen as a commodity market with little degree of differentiation between vessels and owners, the industry began to change during the 1990s. This process was started with the *Exxon Valdez* incident in 1989, which was followed by the *Brea, Sea Empress, the Erika*, and most recently the *Prestige*. The consequence has been the requirement for new tankers to be constructed with double hulls, tighter industry regulations, and punitive liability regimes. The emergence of vessels equipped with double hulls represented a differentiation in vessel quality and enabled such vessels to achieve higher utilization in the spot charter markets through clear customer preference. The effect has been more difficult trading conditions for older single hull vessels. These changes are reflected in the sharp jump in scrapping of older vessels particularly in 2001 and 2002 when weaker market conditions prevailed. As a result, there was a net decrease in transport capacity for VLCCs at the start of 2003, which has since grown in line with the existing order book net of mandatory scrapping.

PROPORTION OF SINGLE- AND DOUBLE-HULL TANKERS



Source : Tankers International

Types of Tankers

The oil tanker fleet is generally divided into six major categories of vessels, based on carrying capacity. The six types of vessels, categorized accordingly to their size in "dwt" are:

- ✓ ULCCs of approximately 320,000 dwt or more;
- ✓ VLCCs of approximately 200,000 to 320,000 dwt;
- ✓ Suezmax tankers of approximately 120,000 to 200,000 dwt;

- ✓ Aframax tankers of approximately 80,000 to 120,000 dwt;
- ✓ Panamax tankers of approximately 50,000 to 80,000 dwt; and
- ✓ Small tankers (such as Handysize) of less than approximately 50,000 dwt.

To minimize the cost of shipping, tanker charterers transporting crude oil will typically charter the largest vessel that meets the specific port and canal size restrictions for the voyage.

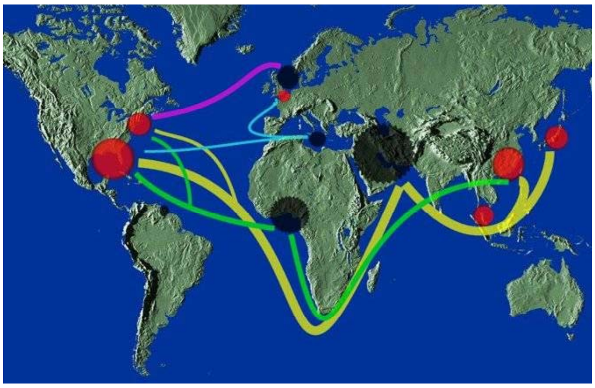
World Crude Oil Tanker Fleet

ULCCs and VLCCs provide the most efficient means of long-haul transport, and mainly transport oil from the Arabian Gulf to Western Europe, the United States and Asia. As of 30th September 2004, the cargo capacity of ULCCs and VLCCs represented approximately 55% of the world's crude oil tanker fleet above 80,000 dwt.

Suezmax tankers engage in long- and medium-haul crude oil trades, such as from West Africa and the North Sea to the United States. Aframax vessels generally engage in both medium- and short-haul trades and carry crude oil or petroleum products. As of 30th September 2004, the cargo capacity of Aframax and Suezmax tankers represented approximately 26% and 19%, respectively, of the total world crude oil tanker fleet over 80,000 dwt. Unlike smaller vessels, Aframax and Suezmax vessels are large enough to allow them to benefit from economies of scale in some regional markets. They also have access to a wide range of ports, many of which are not accessible by larger vessels such as ULCCs and VLCCs.

Panamax and smaller tankers mostly transport petroleum products in short- to medium-haul trades.

OVERVIEW OF VLCC COMMERCIAL ROUTES



Source : Tankers International

5.2.2 Tanker market overview

The demand for tankers is determined by a combination of different factors, including the global oil supply and demand, global oil consumption and production trends and the geographical position of oil production, refining and consumption. Consumption and production trends are in turn influenced by economic growth, oil prices, weather conditions and geological characteristics. The tonnage of oil that is transported is also affected by the cost and availability of alternative means of transport such as pipelines.

Oil Demand

Oil demand has increased as a consequence of being easily transported energy, cleaner than coal, growth of per capita energy consumption worldwide and a growth in world population.

During the past year growth has increased, led by strong economic performance in China and the recovery in the United States. The International Energy Agency, or IEA, recently upgraded its outlook for global demand growth through 2004. The IEA expects world oil demand to increase by 2.7 mbd, or 3%, in 2004 and by a further 2.2 mbpd or 3% in 2005. Longer-term, the IEA expects global oil demand to grow at an overall rate of 1.25 mbpd or 1.5% per year. Growth in the mature OECD regions is expected to be less than 1.0% per year while growth in the emerging Asian economies is expected to be between 3.0% and 4.0% per year. Given that the region is a net importer of oil, we expect this trend to result in increased tanker demand.

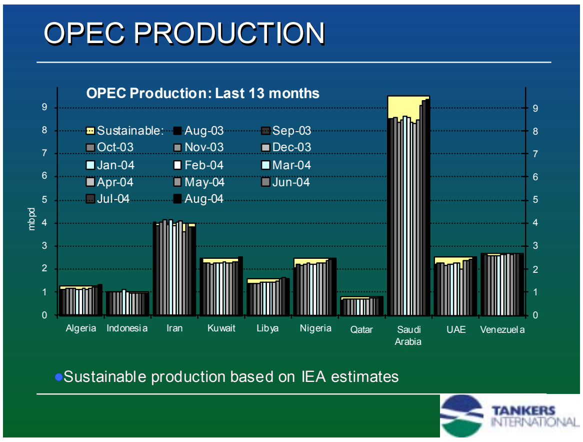
Oil production and reserves

There are significant differences in reserves, geological profiles, and production costs in the various oil producing regions of the world. While swings in oil prices, technological advances and government energy policies can influence production trends in the short to medium term, the level of oil reserves will ultimately determine production trends in the long term.

Countries in the Middle East have nearly twice the proved reserves of all of the other countries combined, which will continue to support long- and medium-haul seaborne transport.

World oil production is expected to exceed 82 mbd in 2004. OPEC countries located in the Middle East are expected to supply approximately 29% of this volume. Given the dominance of world oil reserves located in this region, this share is expected to grow in coming years as oil fields in other parts of the world gradually reach maturity and begin a process of natural decline. The length of transport distances between the Middle East and consuming areas means that such a trend would boost ton-miles and would be beneficial for tanker demand.

PRODUCTION RESERVES



Source : Tankers International

Increasing Seaborne Transport

Seaborne transport of oil has grown on average by 2.7% per year over the past decade, which is nearly twice as fast as the rate of growth in oil demand over the same period. The higher rate of growth for seaborne oil trade illustrates that virtually all of the increase in consumption from year to year has to be transported. In addition, crude oil production in some consuming regions has fallen.

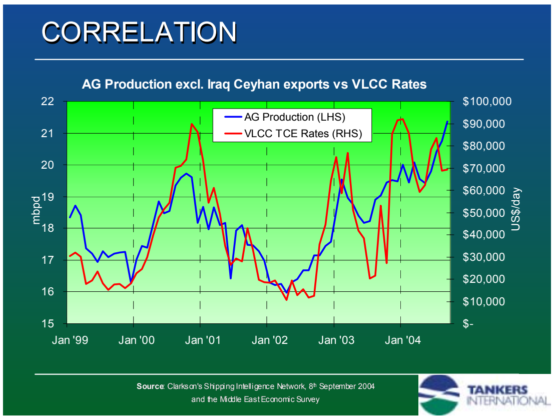
The United States is the largest consumer and importer of oil, and China is the fastest growing importer of oil. The Middle East and the former Soviet Union, or FSU, are the largest producers and, together with the North Sea, the largest exporters of oil. This pattern of production is not expected to change in the foreseeable future save only that production in the USA and the North Sea is falling.

Market conditions in the seaborne transport of crude oil

The distance over which oil is transported by sea reflects prevailing seaborne trading and distribution patterns. These patterns are in turn a function of the optimal economic distribution of that production for refining and consumption, as dictated by, among other things, the level of spot and forward oil prices, the price between different crude oil qualities, refining margins and freight rates.

Seaborne trading patterns also are influenced by geopolitical events that divert tankers from normal trading patterns, as well as by inter-regional oil trading activity created by global oil supply and demand imbalances. The Middle East is the only region in the world that holds significant volumes of excess oil production capacity. Production volumes from this region fluctuate in line with OPEC's attempts to keep world oil prices within OPEC's desired price range. Because the Middle East is the main loading area for VLCCs, these output swings have a direct and significant correlation to the VLCC freight market.

CORRELATION OF VLCC FREIGHT AND OPEC PRODUCTION



Source : Tankers International

Crude Oil Inventories

The level of oil inventories is an important element of tanker demand because it indicates the available cushion in the oil industry to absorb unexpected events. Typically, low inventories will raise the importance of tanker transport in providing incremental supply to meet higher oil demand or shortfalls in production. Currently, U.S. commercial oil inventories (crude and products) are near their five-year lows and OECD commercial oil inventories are in the bottom half of their five year range at approximately 960 and 2,590 million barrels, respectively. This inventory level around 50 days consumption reflects both major oil companies' drive to reduce capital employed as well as OPEC's desire to prevent over supply and subsequent loss of pricing power. The result for the tanker industry has been that its significance in the supply logistics of the oil market has increased.

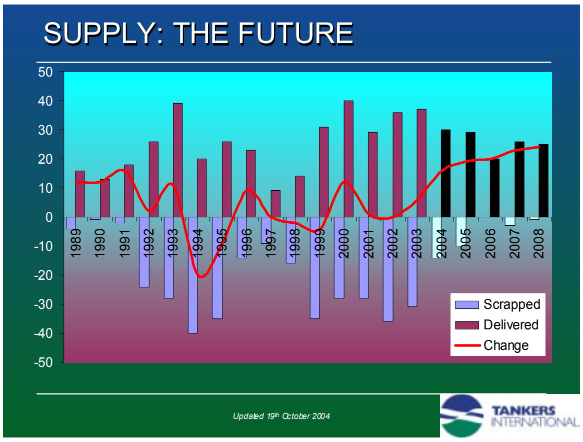
Demand for oil fluctuates with the different seasons and in response to price swings and unforeseen events. As inventory levels have declined, producers with excess capacity have been relied upon to balance such swings. These producers are mainly located in the Middle East and are net exporters of oil, which means demand for tankers increasingly has become a part of such fluctuations.

The current low inventory levels will probably contribute further to the volatility of tanker prices.

5.2.3 Tanker supply

The supply of tankers increases with deliveries of newbuildings, and decreases with scrapping of older vessels and loss of tonnage as a result of casualties and conversion of vessels to other uses, such as floating production and storage facilities.

CHANGES IN TANKER SUPPLY



Source : Tankers International

Newbuildings

Newbuildings can be delivered as little as 15 months after they are ordered depending on the available capacity of the shipyard. Current shipyard capacity has already been committed through to the first quarter of 2008 which is in recent times unprecedented and, as a result, a large tanker ordered today has a contract price last seen during the early 1990s.

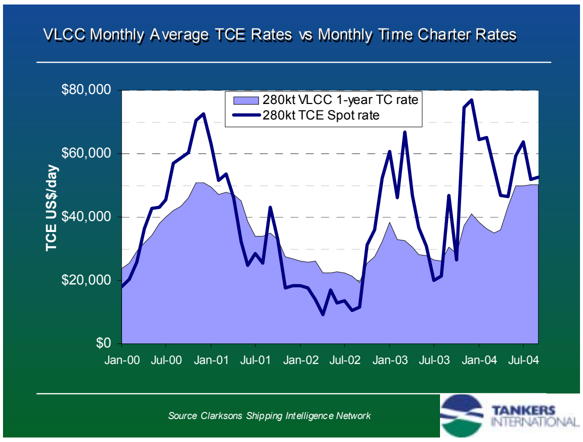
Scrapping

Vessels are generally scrapped at an age between 20 and 25 years. The decision by shipwners is a simple balance between the cost of conducting surveys and performing associated repairs, such as the replacement of steel plate, in order to maintain a vessel in class so as to satisfy customers and insurers and the price achievable upon scrapping which today at historical high prices would result in cash payments three times higher than the average of the last 5 years.

Deliveries and scrapping of VLCC tankers

Despite the large number of newbuildings delivered in the past two years, the size of the VLCC tanker fleets has remained relatively constant. Increased focus on environmental and safety concerns has led to increased scrapping which has offset the increase in newbuilding deliveries, creating greater stability in tanker supply. Since 1999, there has been a net increase in the global VLCC fleet of 2.0 million dwt, or approximately 0.5% growth per year. The marginal increase in fleet growth was absorbed through increased tanker demand, which grew by more than 3% per year over the same time period.

SPOT PRICES VERSUS CONTRACT PRICES



Source : Tankers International

5.3 Strategy

Euronav has developed a business strategy designed to capitalise on its competitive strengths and to take advantage of supply and demand dynamics in the international crude oil tanker market. The key elements of Euronav's strategy are described below.

Operate a large Focused Tanker Fleet

Euronav believes that operating a large fleet creates several operational and commercial advantages. First, it enables Euronav to meet the scheduling needs of major charterers in different geographical markets on a regular basis, thus maximising vessel utilisation. Second, a large fleet creates economies of scale resulting in efficient spreading of overhead costs. Third, Euronav believes that major oil companies and oil producers generally prefer to charter tankers from a limited number of large tanker fleet operators from whom they have previously chartered tankers and whose fleets they have pre-approved for quality, rather than smaller shipping companies which constitute a large proportion of the highly fragmented international tanker fleet. Finally, its active and extensive involvement in the large tanker market provides Euronav access to reliable, in-depth and up-to-date market information. To this end, Euronav was instrumental in forming the TI pool along with five other owner operators of VLCCs. Since establishment in February 2000 until present TI pool was, is and intends to be the largest operator of modern double hull VLCCs in the world.

Having established through TI Pool, a pre-eminence in one size category (the largest in terms of unit size and by far the largest in terms of cargo carrying capacity) Euronav has refrained from diversifying back into smaller sizes, Aframax and Suezmax both categories in which Euronav has previously operated. The strategic reason for this is to maintain the focus of the small teams operating Euronav on one ship class so that maximum value can be added.

Maintain Position as Large Independent Operator of French Flag Crude Oil Tankers

French refining industry regulations require oil companies operating in France to control (including as a time charterer) a specific amount of tonnage that is registered under the French flag. Euronav has structured its operations so that it is able to provide French flag vessels to oil companies subject to such regulations, and as a result is the largest independent operator of French flag crude oil tankers in the world and the largest employer of French officers and crew among independent crude oil tanker owners. Euronav believes that for these reasons it is particularly well-positioned to maintain steady employment for its French flag vessels and thereby secure stable time charter revenue. It currently has four VLCCs on time charter to major oil companies operating in France.

Manage Balance of Spot and Time Charter Business

Euronav seeks to maximize upside potential and minimize downside risk by maintaining an optimal balance between operating its vessels short term on the spot market and longer term on time charter contracts. Euronav believes that the optimal mix at any particular time is dependent upon market conditions and opportunities. Euronav's time charters stabilize its revenues, maximize vessel utilization, and maintain its relationships with the major oil companies, while fixing on the spot market allows Euronav to take advantage of increasing freight rates during market upturns. Euronav generally seeks to anticipate market conditions and to fix time charters at an appropriate stage of market upturns and to protect against market downturns.

5.4 Investment strategy

Euronav has always differentiated itself from the other owners in the large tanker market by using opportunities to increase leverage operationally. Euronav was the first non oil major to time charter a VLCC from the Golden Ocean Group, the first operator to charter a VLCC from a German KG, it now charters two, *Provence* and *Bourgogne*. Through combining joint ventures and chartering it has offered non operators the opportunity to enjoy a floor rate or minimum return on investment whilst at the same time having the chance to retain same possibility of upside benefit.

Euronav moved effectively and decisively out of owning and operating single hull vessels with the sole exception of two historic joint ventures with Frontline[3] and one limited time charter.

Finally Euronav has worked closely with 5 to 6 main banks to maintain a good working partnership in capital that is prudently leveraged and conservatively priced. The young double hull fleet of Euronav combined with highly professional ship management has given providers of capital, both equity and debt, a strong sense of security in what can be an operationally difficult environment. Euronav has accessed debt relatively easily for the acquisition over the last 12 months of the *Pacific Lagoon, Namur, Savoie*, the four V-Plus vessels and the *Flandre*. The last contracted investments were the V-Plus vessels which were acquired in joint venture with OSG, a TI Pool Partner, of Euronav. The vessels were identified as having exceptional qualities in design, construction and size which result in significant competitive advantage over traditional VLCCs sufficient to justify the purchase price.

Euronav has the intention of purchasing long-term high quality assets at points in the market cycle which in the estimation of Euronav will allow satisfactory returns on capital and more specifically equity, without undue operational or residual value risk.

5.5 Commercial organization

The commercial agency functions for the spot chartered vessels in the fleet are fulfilled by Tankers International LLC. The fee charged for such service is based on a cost basis and is relatively low on a per unit basis as a result of economies of scales achieved by the TI Pool managers.

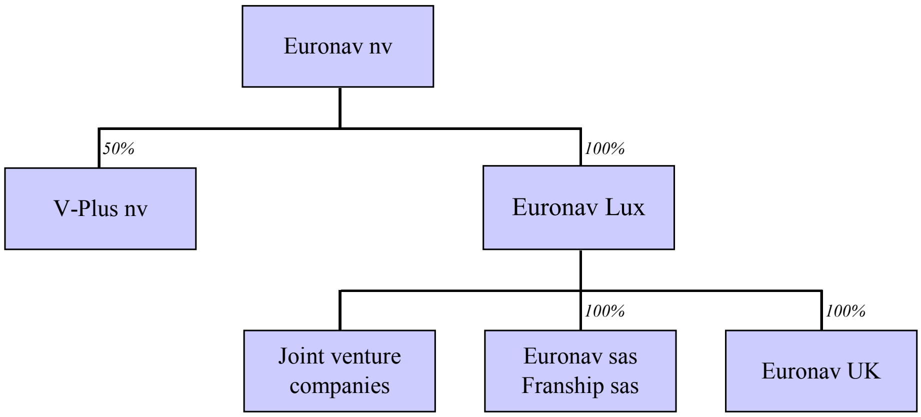
Euronav UK provides additional commercial support on time charter operations and fixing including market information and reporting.

Euronav is and will continue to be based in Antwerp in offices which were formerly leased by CMB. The team of officers and employees is small but highly trained and efficient with a long history of service with CMB and its subsidiary companies.

[3] One of which, the *Golden Fountain*, was recently sold and is scheduled for delivery at the end of December 2004.

5.6 Group structure

A simplified overview of the Euronav Group is shown below.



5.7 Human resources

The Euronav Group's workforce consists of approximately 20 personnel members and 435 seafarers. These highly qualified personnel members represent an essential element in the ongoing existence and further development of the company, in view of their in-depth knowledge of and expertise in the field of oil transport.

5.8 Tonnage tax regime

Shortly after its incorporation, Euronav NV applied for treatment under the tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23 October 2003.

As a result, for a ten-year period, Euronav NV's profits will in principle be determined nominally on the basis of the tonnage of the vessels it operates. This tonnage tax replaces all those factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses.

Additionally, under Belgian tax law the creation of a mortgage on a vessel is no longer subject to a registration fee of 0.5%, but only to the general fixed fee of EUR 25.

5.9 Litigation

Euronav is involved in a number of disputes in connection with its day-to-day activities, as both claimant and defendant. Such disputes and the associated costs of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not such as to jeopardize Euronav's position should they not be concluded successfully.

5.10 Environment

The International Safety of Life at Sea (SOLAS) Convention, 1974, has introduced a new chapter, the “International Safety Management (ISM) Code”.

The ISM code has developed out of the “Guidelines on Management for the Safe Operation of Ships and for Pollution Prevention” into its current form, which came into force on July 1, 2002.

Based on this Code, Euronav has developed a safety and environmental protection policy.

Euronav firmly believes that preventing pollution on board its vessels should be the number one priority. In order to achieve this, managers, personnel and contracted personnel must follow the management system guidelines. Everyone is required to ensure that the vessels react to accidental pollution incidents as efficiently as possible, as this is in the interests of both the company itself and of the local population and the environment.

Euronav’s policy is that in the event of an incident involving pollution with oil or any other harmful substance, the captain will prioritize the safety of the vessel and his crew, and immediately take the necessary steps to prevent the immediate area and the environment as a whole from becoming polluted. Each incident is unique, and actions and decisions must therefore be taken in line with sound seamanship and common sense.

6. PRO FORMA CONSOLIDATED ACCOUNTS OF EURONAV AS AT 31 DECEMBER 2003 AND AS AT 30 JUNE 2004

6.1 General

The following sections deal with the pro forma consolidated balance sheets and profit and loss accounts of Euronav for the year ending 31 December 2003 and the half-year ending 30 June 2004. These accounts were compiled in accordance with Belgian accounting standards or Belgian GAAP.

These pro forma consolidated balance sheets and profit and loss accounts have not been audited, but have been subjected to a limited review by the joint statutory auditors, consisting of Mrs Helga Platteau and KPMG Bedrijfsrevisoren, in accordance with the guidelines of the Belgian Institute of Company Auditors.

6.2 Management discussion and analysis of the pro forma accounts

For a discussion and analysis of the pro forma accounts of Euronav, please refer to the discussion of Euronav in CMB's 2003 annual report (see the CMB website) and its half-yearly report as at 30 June 2004, as reproduced in Part 2.1 of Chapter VI.

For Euronav's accounting principles and consolidation criteria, please refer to those of CMB (before the partial demerger).

6.3 Detailed consolidated accounts

Statutory auditor's report on limited review of Euronav's pro forma consolidated balance sheets and consolidated profit and loss accounts as at 31 December 2003 and 30 June 2004

In the light of the proposed partial demerger of CMB NV, under which part of the assets of CMB NV will be transferred to the existing company Euronav NV, we were assigned the task of conducting a limited review of Euronav's pro forma consolidated balance sheets and consolidated profit and loss accounts as at 31 December 2003 and 30 June 2004.

We have conducted a limited review of Euronav's pro forma consolidated balance sheets and consolidated profit and loss accounts as at 31 December 2003 for the 12 months from 1 January 2003 to 31 December 2003 and as at 30 June 2004 for the 6 months from 1 January to 30 June 2004, in accordance with the audit guidelines of the Belgian Institute of Company Auditors.

These pro forma consolidated balance sheets and consolidated profit and loss accounts for Euronav were compiled under the responsibility of Euronav's management.

Our audit activities mainly consisted of analysing, comparing and discussing the financial information with the company's management. Our assignment had a specific aim, and its activities were defined accordingly and did not involve performing all the work necessary for a complete audit of the annual accounts. Our review was thus less thorough than a complete audit of the annual accounts.

Euronav's pro forma consolidated balance sheets and consolidated profit and loss accounts have been drawn up in line with applicable Belgian accounting and consolidation legislation, and Euronav's accounting principles have been applied consistently in the period under consideration.

No information came to light during this review requiring significant adjustments to Euronav's pro forma consolidated accounts as at 31 December 2003 and 30 June 2004.

Antwerp, 27 September 2004

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren
Statutory auditor
represented by

S. Cosijns
Auditor

PRO FORMA CONSOLIDATED BALANCE SHEET

ASSETS

		30.06.2004 (in millions of USD)	31.12.2003 (in millions of USD)
FIXED ASSETS		**584**	**466**
II.	**Intangible assets**	**-**	**-**
III.	**Consolidation differences**	**-**	**-**
IV.	**Tangible assets**	**561**	**445**
	Vessels	532	422
	A. Land and buildings	-	-
	B. Plant, machinery and equipment	-	-
	C. Furniture and vehicles	-	-
	D. Leasing and other similar rights	-	-
	E. Other tangible assets	-	-
	F. Assets under construction and advance payments	29	23
V.	**Financial assets**	**23**	**21**
	A. Enterprises accounted for using the equity method		
	1. Participating interests	-	-
	2. Amounts receivable	-	-
	B. Other companies		
	1. Participating interests	-	-
	2. Amounts receivable	23	21
CURRENT ASSETS		**155**	**107**
VI.	**Amounts receivable within one year**	**-**	**-**
	A. Trade debtors	-	-
	B. Other amounts receivable	-	-
VII.	**Stocks and contracts in progress**	**-**	**-**
	A. Stocks		
	1. Raw materials and consumable	-	-
VIII.	**Amounts receivable withing one year**	**33**	**37**
	A. Trade debtors	10	4
	B. Other amounts receivable	23	33
IX.	**Investments**	**60**	**55**
	A. Own shares	-	-
	B. Other investments and deposits	60	55
X.	**Cash at bank and in hand**	**12**	**1**
XI.	**Deferred charges and accrued income**	**50**	**14**
TOTAL ASSETS		**739**	**573**

LIABILITIES

		30.06.2004 (in millions of USD)	31.12.2003 (in millions of USD)
CAPITAL AND RESERVES		**356**	**331**
I.	**Capital**	**45**	**45**
II.	**Shares premium account**	**7**	**7**
IV.	**Reserves**	**304**	**279**
V.	**Consolidation differences**	**-**	**-**
VI.	**Translation differences**	**-**	**-**
VII.	**Investment grants**	**-**	**-**
MINORITY INTERESTS		**-**	**-**
VIII.	**Minority interests**	**-**	**-**
PROVISIONS AND DEFERRED TAXES		**9**	**10**
IX.	**Provisions and deferred taxes**	**9**	**10**
	A. Provisions for liabilities and charges		
	1. Pensions and similar obligations	2	2
	2. Taxation	-	-
	3. Major repairs and maintenance	7	8
	4. Other liabilities and charges	-	-
	B. Deferred taxes	-	-
CREDITORS		**374**	**232**
X.	**Amounts payable after one year**	**307**	**191**
	A. Financial debts		
	3. Leasing and other similar obligations	-	-
	4. Credit institutions	238	126
	5. Other loans	70	65
	B. Trade debts		
	1. Suppliers	-	-
XI.	**Amounts payable within one year**	**54**	**34**
	A. Current portion of amounts payable after one year	40	21
	B. Financial debts		
	1. Credit institutions	-	-
	2. Other loans	1	-
	C. Trade debts		
	1. Suppliers	9	10
	D. Advances received on contracts in progress	-	-
	E. Taxes, remuneration and social security		
	1. Taxes	2	2
	2. Remuneration and social security	2	1
	F. Other amounts payable	-	-
XII.	**Accrued charges and deferred income**	**13**	**7**
TOTAL LIABILITIES		**739**	**573**

PRO FORMA CONSOLIDATED PROFIT AND LOSS ACCOUNT

		30.06.2004 (in millions of USD)	31.12.2003 (in millions of USD)
I.	**Operating income**	**156**	**163**
	A. Turnover	149	147
	B. Increase (+); Decrease (–) in stocks, work and contracts in progress	-	-
	D. Other operating income	7	16
II.	**Operating charges**	**67**	**92**
	A. Raw materials, consumables and goods for resale		
	1. Purchases	-	-
	B. Services and other goods	49	58
	C. Remuneration, social security costs and pensions	1	2
	D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	16	31
	E. Increase (+); Decrease (–) in amounts written off stocks, contracts in progress and trade debtors	-	-
	F. Increase (+); Decrease (–) in provisions for liabilities and charges	-1	1
	G. Other operating charges	2	-
	I. Depreciation of consolidation differences.	-	-
III.	**Operating result**	**89**	**71**
IV.	**Financial income**	**3**	**7**
	A. Income from financial fixed assets	1	3
	B. Income from current assets	-	1
	C. Other financial income	2	3
V.	**Financial charges**	**6**	**14**
	A. Interest and other debt charges	5	11
	B. Increase (+); Decrease (–) in amounts written off current assets, other than those mentioned under II.E.	-	-
	D. Other financial charges	1	3
VI.	**Result on ordinary activities before income taxes**	**86**	**64**
VII.	**Extraordinary income**	**-**	**-**
	B. Adjustments to amounts written off financial fixed assets	-	-
	C. Adjustments to provisions for extraordinary liabilities and charges	-	-
	D. Gain on disposal of fixed assets	-	-
	E. Other extraordinary income	-	-
VIII.	**Extraordinary charges**	**-**	**5**
	A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	-	-
	B. Amounts written off financial fixed assets	-	-
	C. Provisions for extraordinary liabilities and charges	-	-
	D. Loss on disposal of fixed assets	-	-
	E. Other extraordinary charges	-	-
	G. Extraordinary depreciation of consolidation differences	-	-

		30.06.2004 (in millions of USD)	31.12.2003 (in millions of USD)
IX.	**Result for the period before income taxes**	**86**	**59**
X.	**Deferred taxes**	**-**	**-**
	A. Transfer to deferred taxes	-	-
	B. Transfer from deferred taxes	-	-
XI.	**Income taxes**	**1**	**2**
	A. Income taxes	1	2
	B. Adjustment of income taxes and write-back of tax provisions	-	-
XII.	**Result for the period**	**85**	**57**
XIII.	**Share in the result of the enterprises accounted for using the equity method**	**-**	**-**
	A. Profits	-	-
	B. Losses	-	-
XIV.	**Consolidated result**	**85**	**57**
A.	Share of minority interests	-	-
B.	Share of the Group	85	57

6.4 Dividend policy

Euronav's shares entitle their holders to any dividends that are distributed for each financial year, running from 1 January to 31 December of each calendar year, starting from 1 January 2004.

Although Euronav's dividend policy will be intended to remunerate its shareholders appropriately, dividend distributions will depend on Euronav's operating results, financial situation and capital requirements, as well as on other factors which may be considered relevant by the Board of Directors and the general meeting of shareholders.

Euronav's Board of Directors is considering distributing an interim dividend of EUR 1.6 gross per share on 6 December 2004. The right to the Euronav interim dividend will be represented by coupon no. 1 of the new Euronav shares.

6.5 Prospects for the current financial year

During the first half of 2004, Euronav achieved its best ever half-yearly result. Euronav assumed that the second half would be characterized by greater market volatility, with only a slight chance of equalling or surpassing the first half's results.

In the mean time it turns out that the third quarters' results will easily surpass those of the second quarter. The fourth quarter will also be very strong, and may even surpass the third quarter.

On the basis of the forward market, the time-charter market and the purchase and sale market, 2005 already looks promising. However, in view of the uncertainty regarding the continued growth of the global economy and the possible impact of geopolitical circumstances, Euronav is allowing for a high degree of market volatility.

CHAPTER V : INFORMATION ABOUT CMB (AFTER THE PARTIAL DEMERGER)

1. CAPITAL

1.1 Issued capital

CMB currently has 7,000,000 shares. CMB's Board of Directors will also propose to the extraordinary general meeting to carry out a share split with a factor of 5 before the partial demerger, bringing the total number of outstanding CMB shares from 7,000,000 to 35,000,000 ordinary shares.

A proposal will be made to the extraordinary general meeting which will decide on the partial demerger of CMB to set CMB's issued capital at EUR 25 million after the withdrawal of a EUR 3,773,250.06 share premium, without the creation of new shares.

1.2 Authorized capital

At the extraordinary general meeting of 9 May 2003, it was decided to grant the Board of Directors of CMB the authority to increase the capital on one or more occasions by a maximum of EUR 8 million.

At the extraordinary general meeting of 9 May 2003 this authority was granted for a period of five years, starting from the date of publication of the amendment of CMB's articles of association in the Appendixes to the Belgian Official Gazette. This authority may be renewed in accordance with current legal requirements.

At this extraordinary general meeting, special powers were also granted to the Board of Directors of CMB, even after the date of receipt of notification from the Belgian Banking, Finance and Insurance Commission that it has been informed of a public takeover bid on CMB's securities, to carry out capital increases under the conditions and within the restrictions set out by the Belgian Code of Companies. Such capital increases are permissible by cash contribution, where appropriate with the restriction or suspension of the shareholders' preferential rights, and whether or not in favour of one or more specific persons, or by contribution in kind, and this authority has been assigned for a period of three years starting at the general meeting at which this power was granted.

This authority has been granted for capital increases, within the limits permitted by the Belgian Code of Companies, both by the issue of shares in return for cash contributions or contributions in kind, with or without a share premium, and by the conversion of reserves and share premiums, with or without the issue of new shares with or without voting rights, or by the issue of convertible loans, whether subordinated or not, or by the issue of warrants or of bonds to which warrants or other negotiable securities are attached, or of other securities, such as shares as part of a stock option scheme.

The Board of Directors of CMB has also been given the authority, in the event of a capital increase within the limits of the authorised capital, by unanimous vote and within the limitations and in accordance with the conditions set out by the Belgian Code of Companies, in the interest of the company, to restrict or suspend the existing shareholders' preferential rights. This restriction or suspension may likewise be effected to the advantage of one or more particular people, including individuals who are not members of the personnel of CMB or its subsidiaries. Such unanimity within the Board of Directors is not required if the shareholders' preferential rights are suspended or restricted to the advantage of members of the Board of Directors or personnel members of CMB or its subsidiaries, or in connection with warrant schemes for personnel members, directors or others who contribute to CMB's success. If preferential rights are suspended or restricted, the Board of Directors is authorised, when the new shares are being allocated, to assign a pre-emption right to the existing shareholders.

If on the occasion of a capital increase decided on by the Board of Directors of CMB or of the conversion of bonds or the exercise of warrants or rights to other securities, a share premium is paid, this will automatically be recorded in an unavailable account, the share premium account, which will provide a guarantee to third parties to the same extent as the capital, and which, subject to the possibility of converting this share premium into capital, will only be reducible or subject to account movements by a resolution of the meeting of shareholders passed in the manner required for amendments to the articles of association of CMB.

The Board of Directors of CMB has also been granted the authority, with the possibility of delegating its powers in this matter, after every capital increase which has been effected within the limits of the authorised capital, to bring the articles of association into line with the new capital and equity position and to indicate in a transitional measure the extent to which it has used its authority to increase the capital.

1.3 Acquisition of own shares

A proposal will be made at the extraordinary general meeting of 30 November 2004 to authorise the Board of Directors, subject to compliance with the conditions set forth by law, with available assets in the sense of article 617 of the Belgian Code of Companies, during a period of 18 months as from the date of the general meeting, to acquire through the stock eexchange maximum 10% of the existing shares of the company, whereby all shares in the company already purchased by the company and its direct subsidiaries being need to be taken into account cumulatively. This acquistion must be carried out at a price per share equal to the average of the last five closing prices for the CMB share (after the partial demerger) at Euronext Brussels before the date of the acquisition, increased with maximum 20% or decreased with maximum 20%.

If the period between the first listing of the CMB share (after the partial demerger) and the date of the acquisition date encompasses less than five trading days, meaning that less than five closing prices for CMB share (after the partial demerger) are available, the average ("A") will be calculated as follows:

$$A = \frac{\sum 1 + \sum 2}{5}$$

where

$\sum 1$ = the sum of closing prices of CMB's shares (after the partial demerger) during each of the trading days in the period between the first listing of the CMB's share (after the partial demerger) and the date of acquisition (whereby the number of these closing prices equals "X");

$\sum 2$ = the sum of closing prices of the CMB share (before the partial demerger) multiplied by the Relative Value per Share and divided by 5, during each of the (5-X) trading days preceding the first listing of the CMB share (after the partial demerger).

The voting rights attached to the shares or profit certificates belonging to the company's assets will be suspended. They will not be taken into account when calculating the quorum.

2. SHAREHOLDER STRUCTURE

As discussed earlier, before the partial demerger takes place a share split with a factor of 5 will be carried out by CMB, bringing the total number of CMB shares up to 35,000.00.

The distribution of the shareholder structure of CMB after the split-off of Euronav will correspond to CMB's shareholder structure before the partial demerger, which will be as follows after the share split:

Shareholder	Number	%
Saverco NV	14,167,475	40.48 %
Victrix NV	5,316,165	15.19 %
Third parties	15,516,360	44.33 %
TOTAL	**35,000,000**	**100%**

No shareholder agreements will be entered into.

At the end of October CMB held 57,575 of its own shares. By the date of the extraordinary general meeting which will decide on the partial demerger this number may have changed . As of the date of the demerger, there is no scheme for the participation of personnel in the company's capital.

3. CMB'S ACTIVITIES

The activities of CMB (after the partial demerger) are also directly or indirectly related to shipping, and are classified into the following divisions:

- Bocimar – transport of dry bulk;
- Other activities.

3.1 Bocimar : Transport of dry bulk

CMB has been active in the dry bulk sector for over 25 years, via its wholly-owned Belgian subsidiary Bocimar International.

Bocimar's fleet consists of 13 wholly or partly owned Capesize vessels. The fleet's average age, before the delivery of the vessels under order, is four years. The partly owned vessels are in joint ventures with foreign shipowners such as the Wah Kwong Group (Hong Kong) and the Oak Maritime Group (Taiwan). The Bocimar International fleet also includes 24 chartered-in vessels of the Capesize (15), Panamax (6) and Handymax (3) types. The Bocimar Group has 8 newbuildings on order from Asian shipyards and 5 vessels on long-term charters with purchase options which have not yet been delivered.

Bocimar International's business consists mainly of the transport of dry bulk, especially coal, ores and grains. In 2003, the Bocimar fleet transported 21 million tonnes of iron ore and 14 million tonnes of coal.

Over the years, Bocimar has acquired an outstanding reputation with blue chip charterers. Among other things, this is reflected in the portfolio of contracts Bocimar has with customers in the steel and energy sectors, in Europe, Asia and Australia. To optimise relations with the Japanese steel industry and with Japanese charterers, Bocimar has an office in Tokyo that is run under the name CMB Japan.

3.2 Other activities

CMB's main assets apart from these shipping activities are its interests in Reslea NV and Hessenatie Logistics NV.

Reslea NV is a real estate company which is a 50% subsidiary of CMB. It owns the buildings where CMB, Bocimar and Euronav have their registered offices. Most of this building is let to a third party. The neighbouring buildings (Verviersstraat and Schaliënstraat) also belong to Reslea NV and are let to businesses or private tenants.

CMB also owns other real estate properties in Eupen through Entarco, and in Kortrijk and Antwerp through Transportimmo.

Hessenatie Logistics NV provides logistical services from its premises in Kampenhout, Boom, Vilvoorde, Kortrijk and the Port of Antwerp.

During 2004, CMB together with Wah Kwong has ordered 2 Panamax tankers (61,000 dwt) and 3 chemical tankers (19.700 dwt) from Japanese yards. The Panamax tankers will be delivered in late 2005/early 2006. The chemical tankers will be delivered in late 2006 or the first half of 2007.

4. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

In recent months, the dry bulk transport markets have undergone unprecedented growth. The demand for coal and iron ore, mainly from China, continues to increase. There is a reasonable balance between supply and demand of vessels, and the global fleet is growing at a moderate rate. Bocimar therefore expects the dry bulk markets to remain strong until the end of 2005, albeit with increased volatility.

Bocimar has taken advantage of the strong markets to charter out part of its fleet on medium term to blue chip operators . This reduces its exposure to the spot market for the remainder of 2004, and provides a solid foundation for 2005.

CMB's Board of Directors is considering distributing an interim dividend of EUR 1 gross per share on 6 December 2004. The right to the CMB interim dividend will be represented by coupon no. 1 of the new CMB shares.

Chapter VI : Consolidated financial accounts of CMB (before the partial demerger)

1. General

The following sections deal with the consolidated accounts of CMB (before the partial demerger) for the year ending 31 December 2003 and the half-year ending 30 June 2004. These accounts were compiled in accordance with Belgian accounting standards or Belgian GAAP.

The consolidated accounts of CMB for the years ending 31 December 2003 were audited by KPMG Bedrijfsrevisoren, represented by Mr Theo Erauw, and Mrs Helga Platteau, who issued unqualified opinions.

The consolidated balance sheets of CMB for the half-year ending 30 June 2004 have not been audited, but have been subjected to a limited review by the joint statutory auditors, being Mrs Helga Platteau and KPMG Bedrijfsrevisoren, represented by Mr Serge Cosijns, in accordance with the guidelines of the Belgian Institute of Company Auditors.

2. Consolidated accounts of CMB as of 31 December 2003 and 30 June 2004

2.1 Management discussion and analysis of the consolidated accounts

CMB Group

Over the first six months of the year, CMB realized its best half year result ever. The consolidated result (after taxation) on 30 June 2004 amounts to EUR 126 million. Compared to the same period in 2003, the consolidated result amounted to EUR 90 million (including an exceptional capital gain of EUR 55 million realized on the sale of the remaining 20% in Hesse-Noord Natie).

The cash flow for the first six months of 2004 amounts to EUR 155 million (EUR 123 million for the first half of 2003).

CONSOLIDATED KEY FIGURES AS AT 30 JUNE 2004 (000,000 EUR)

		dry bulk	tankers	holding
turnover		191	122	21
operating result		67	72	0
financial result		-4	-2	-4
extraordinary result		-1	0	0
taxes		0	-1	-1
consolidated result		62	69	-5
of which :	Group share	62	69	-5
	Third party share	0	0	0
cash flow		76	82	-3
EBITDA		77	86	4
depreciation		10	14	4
of which :	goodwill	0	0	0
fixed assets		334	480	251
amounts payable after one year		239	286	115

Bocimar

Bocimar's contribution to the half yearly group result amounts to EUR 62 million, whereas the same period in 2003 closed with a loss of EUR 10 million.

The 2004 result takes into account an additional depreciation of EUR 2 million on surplus prices paid for vessels. This depreciation has been detailed extensively in Note VIII of the 2003 consolidated accounts.

Particularly at the beginning of the year, the markets for the transport of dry bulk remained very strong. Following the announcement of measures to cool down the Chinese economy, the markets weakened, but, in general, freight levels remained at historically very high levels.

The evolution of the average freight rates was as follows:

AVERAGE FREIGHT RATES IN USD/DAY

(modern vessels)	2002	2003	2004 (17 Sep.)*
trip charter			
- capesize	11,654	37,536	66,553
- panamax	7,283	19,091	32,517
12 month time charter			
- capesize	14,674	31,197	60,082
- panamax	8,881	17,254	33.984

Source : Clarkson Research Studies
* average until

Bocimar's half year result also includes EUR 34 million of capital gains realized on the sale of vessels. Bocimar has definitely been very active in the sale and purchase market by selling older vessels and acquiring or ordering new vessels with the aim of continuously rejuvenating its fleet. Thus the *Poterne* (1995 – 151,044 dwt), *Mineral Venture* (1996 – 150,393 dwt) and the *Mineral Dragon* (2003 – 149,782 dwt) were sold successfully and delivered to new owners. The two handymax units, ordered in joint venture with Wah Kwong from the Japanese yard Oshima, were also sold. The capital gains Bocimar will realize on these sales will only be accounted for at the time of their delivery, i.e. the third quarter of 2004 and the first quarter of 2005.

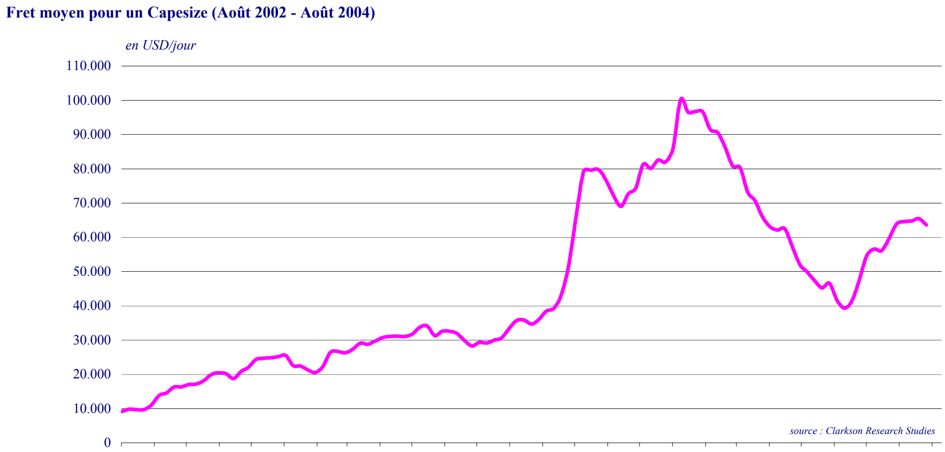
Bocimar acquired a 2001 modern handymax unit operated under the name of *CMB Talent* (2001 – 46,719 dwt) and chartered out on a short term basis. Furthermore, Bocimar exercised its purchase options on the *Sea Daisy* (1999 – 73,000 dwt) and *Sea Lotus* (1999 – 72,270 dwt), two panamax vessels chartered in on a long term basis from Imabari (Japan). By year-end both vessels will be delivered by the current owner. The first vessel, to be renamed *CMB Daisy*, will fly the Belgian flag. In the meanwhile the second vessel has already been sold. A capital gain of USD 5 million will be realized on this sale.

Of the four capesize units under construction at the Chinese yard SWS the *Mineral Shanghai* (2004 – 173,880 dwt) and *Mineral Beijing* (2004 – 173,880 dwt) have already been delivered. The delivery of the *Mineral Tianjin* and *Mineral Belgium* is expected for the end of September 2004 and January 2005 respectively. All these vessels (will) fly the Belgian flag.

The *CMB Philippe* (2004 – 74,444 dwt), the first of the four panamax vessels under construction at the Chinese yard Hudong, was delivered at the end of August. The second vessel, *CMB Eline* (2004 – 74,500 dwt), to be delivered in October 2004, has, in the meantime, been sold. On this sale, Bocimar will realize a capital gain of approximately USD 19 million.

A further three newbuilding vessels were ordered: SWS 1039, a capesize vessel to be delivered early 2006; Oshima 10428, a panamax unit with expected delivery early 2005 and Jiangnan 2321, a panamax vessel with expected delivery in September 2006. The order at SWS and the one at Jiangnan were placed in joint venture with Wah Kwong.

In the course of recent months the markets for the transport of dry bulk have seen an unprecedented evolution. There is a reasonable balance between the offer of and demand for vessels. The world fleet shows mild growth. There is a continuously growing demand for coal, iron ore and grains, especially from China. Bocimar, therefore, expects that the dry bulk markets will remain strong until the end of 2005, be it with increased volatility.



Bocimar has taken advantage of the strong markets to charter out part of its fleet on medium term to first class charterers, thus reducing the exposure to the spot market for the remainder of the year and providing a solid basis for 2005.

Euronav

Euronav contributes EUR 69 million to the group result. In 2003 Euronav closed the same period with a result of EUR 43 million.

The markets for the transport of crude oil started the year strongly. After a slight weakening, the markets strengthened following OPEC's production increases.

The evolution of the average freight rates was as follows:

AVERAGE FREIGHT RATES IN USD/DAY

(modern vessels)	2002	2003	2004 (17 Sep.)*
trip charter			
- VLCC	23.293	52.474	73,908
- suezmax	19.765	41.633	60,409
- aframax	19.377	34.201	38,746
12 month time charter			
- VLCC	25.699	34.260	48,013
- suezmax	18.947	27.308	35,263
- aframax	17.394	20.933	27,079

Source : Clarkson Research Studies

* average up to

The markets remained strong despite a growth in the world VLCC fleet, which was largely attributable to a near 4% growth in demand for crude oil. The bulk of the growth in demand came almost exclusively from the United States and China and was counterbalanced by an increase in the supply of crude oil from the Arabian Gulf.

In the course of the first half of the year Euronav extensively expanded the fleet it operates. First of all the *Savoie* (1993 – 306,430 dwt) was purchased and delivered. Furthermore the tanker *Shinyo Landes* was chartered in for a period of 12 years and the *Hawtah* and *Watban* were chartered in for a period of 3 years. A further five VLCC vessels were chartered in, together with the partners of the Tankers International pool, in which Euronav's composite share corresponds to 1.6 vessels.

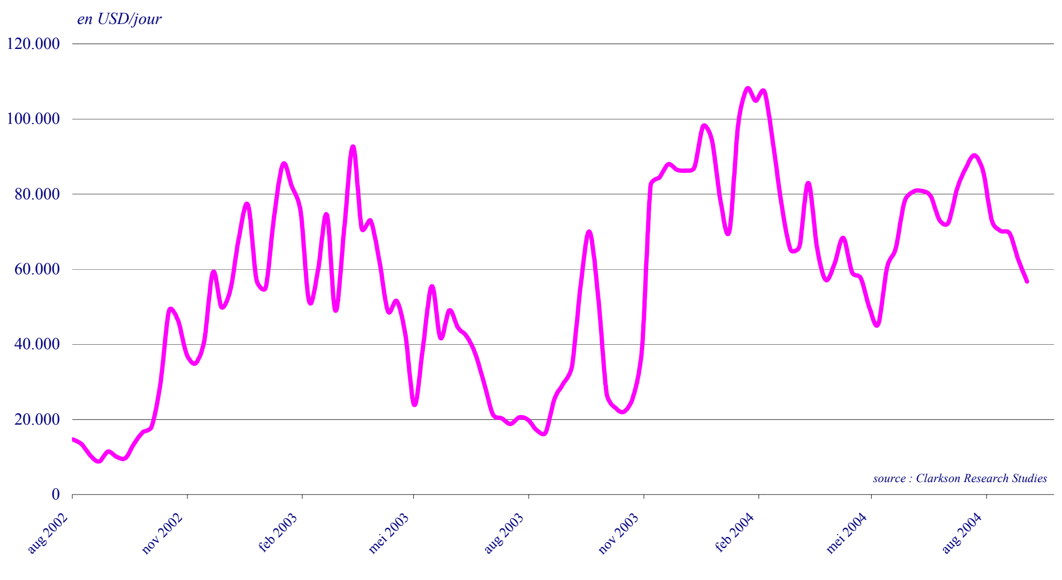
Mid July 2004 the newbuilding tanker *Flandre* (2004 – 305,688 dwt) was delivered. This tanker is on five year time charter to Total (France) and flies the French flag. Euronav has also exercised its option to become the 50% co-owner of the newbuilding tanker Daewoo 5298. The delivery of this tanker, initially ordered by Oak Maritime, is scheduled for mid 2005.

Finally the purchase of the four V-Plus vessels should be mentioned. These vessels are the largest modern double hull vessels in the world. They were built in 2002 and 2003 by DSME (Daewoo – Korea) to the highest specifications. The operating costs of the V-Plus vessels are in line with those of a VLCC but the former can transport a capacity of 3 million barrels, i.e. 50% more than a VLCC.

These vessels were acquired in joint venture with OSG (Overseas Shipholding Group), are traded through Tankers International and fly the Belgian flag. They also strengthen the relationship between Euronav and OSG, the two most important partners of the Tankers International Pool.

Euronav expects to close the second half of the year with an operating result comparable to that of the first half.

Fret moyen pour un VLCC moderne (Août 2002 - Août 2004)



Holding

The result of the holding division takes into account, amongst others, a fine of EUR 1 million imposed by the European Commission for alleged infringements of competition rules in the period 1987-1989! The actual fine amounts to EUR 3.4 million and is to be shared between CMB, Exmar and the former South African partner Safren. CMB has lodged an appeal with the European Court of First Instance in this regard.

Fleet

The fully or partially owned fleet of the CMB Group currently comprises 29 vessels (dry bulk : 15 – tankers : 14). A further 14 units are under construction (3 capesize – of which one in joint venture; 4 panamax – of which one in joint venture; 2 VLCCs – both in joint venture; 2 panamax and 3 chemical tankers, all in joint venture). CMB also has a 50% participating interest in the FPSO unit *Farwah*.

Following the implementation of the tonnage tax system the Belgian flag has regained its importance and competitiveness. Since the introduction of the system, 15 vessels of the CMB Group are flying the Belgian flag, namely: 8 bulk vessels and 7 crude oil tankers. CMB, and Bocimar in particular, will continue to bring vessels under the Belgian flag as the current newbuilding programme is completed.

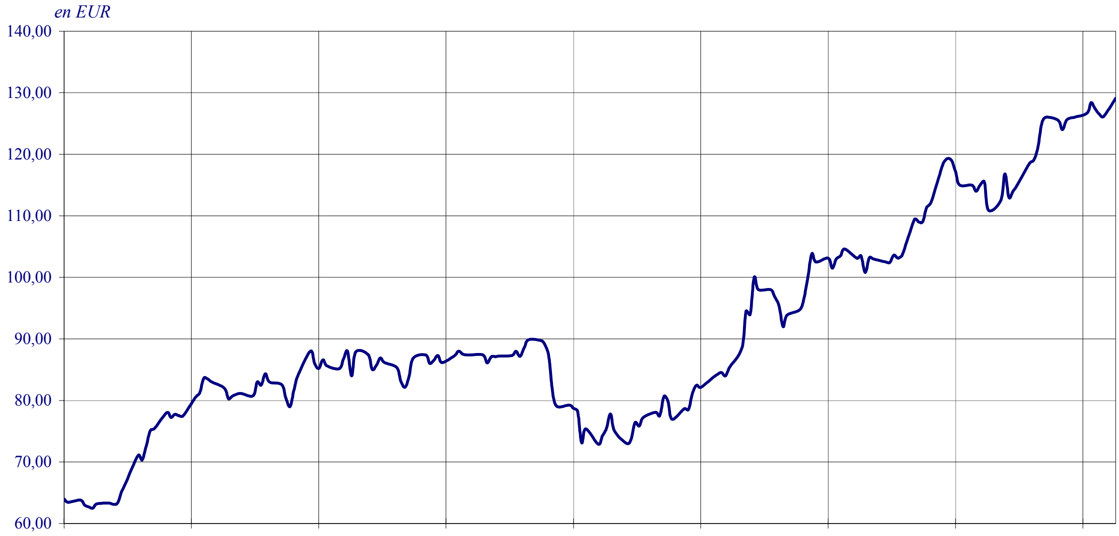
IFRS

In 2003 CMB decided to make the transition to the International Financial Reporting Standards (IFRS) as from 2004, meaning that, early in 2005, CMB will publish its 2004 annual accounts in accordance with IFRS. The financial reporting is currently being converted into the IFRS form. This process will most likely be completed in the course of the fourth quarter, after which a more detailed information memo will be made available.

Information on the CMB share

The extraordinary general meeting of 11 May 2004 has approved the proposal to withdraw 350,000 own shares, bought by the company. This withdrawal was completed without decreasing the capital but through the cancellation of EUR 22,829,973.22 of the reserves unavailable for distribution. Since this transaction the share capital is represented by 7,000,000 shares. Every share entitles its holder to one vote. There are no convertible bonds or warrants outstanding.

Evolution du cours de l'action CMB 2004



2.2 Detailed consolidated accounts

Report of the joint statutory auditors on the semi-annual information as at 30 June 2004 of CMB

In accordance with our statutory audit assignment we have performed a limited review of the interim consolidated financial reporting of CMB for the period ended 30 June 2004. The procedures we performed, which were carried out in accordance with the guidance set out by the Institute of Reviseurs d'Entreprises concerning limited reviews, consisted principally of an analysis comparison of the financial reporting and were substantially less in scope than those applicable to a full scope audit.

Based upon our review, we are not aware of any items requiring the adjustment which would materially affect the accounting figures included in the interim financial reporting for the period ended 30 June 2004.

Antwerpen, 20 September 2004

Joint Statutory Auditors

Helga Platteau, Statutory Auditor

Klynveld Peat Marwick Goerdeler, Reviseurs d'Entreprises
represented by Serge Cosijns, Statutory Auditor

CONSOLIDATED BALANCE SHEET

ASSETS

		30.06.2004 (in millions of EUR)	31.12.2003 (in millions of EUR)
FIXED ASSETS		**963**	**714**
II.	**Intangible assets**	**-**	**-**
III.	**Consolidation differences**	**-**	**-**
IV.	**Tangible assets**	**914**	**679**
	Vessels	767	550
	A. Land and Buildings	53	54
	B. Plant, machinery and equipment	3	4
	C. Furniture and vehicles	22	13
	D. Leasing and other similar rights	-	-
	E. Other tangible assets	1	1
	F. Assets under construction and advance payments	68	57
V.	**Financial assets**	**49**	**35**
	A. Enterprises accounted for using the equity method		
	1. Participating interests	-	-
	2. Amounts receivable	-	-
	B. Other enterprises		
	1. Shares	13	11
	2. Amounts receivable	36	24
CURRENT ASSETS		**246**	**200**
VI.	**Amounts receivable after one year**	**1**	**1**
	A. Trade debtors	-	-
	B. Other amounts receivable	1	1
VII.	**Stocks and contracts in progress**	**-**	**-**
	A. Stocks		
	1. Raw materials and consumables	-	-
VIII.	**Amounts receivable within one year**	**81**	**72**
	A. Trade debtors	56	56
	B. Other amounts receivable	25	16
IX.	**Investments**	**66**	**67**
	A. Own shares	-	5
	B. Other investments and deposits	66	62
X.	**Cash at bank and in hand**	**22**	**9**
XI.	**Deferred charges and accrued income**	**76**	**51**
TOTAL ASSETS		**1,209**	**914**

LIABILITIES

		30.06.2004 (in millions of EUR)	31.12.2003 (in millions of EUR)
CAPITAL AND RESERVES		**391**	**273**
I.	**Capital**	**50**	**50**
II.	**Share premium account**	**9**	**9**
IV.	**Reserves**	**364**	**261**
V.	**Consolidation differences**	**-**	**-**
VI.	**Translation differences**	**-32**	**-47**
VII.	**Investment grants**	**-**	**-**
MINORITY INTERESTS		**-**	**-**
VIII.	**Minority interests**	**-**	**-**
PROVISIONS AND DEFERRED TAXES		**53**	**51**
IX.	**Provisions and deferred taxes**	**53**	**51**
	A. Provisions for liabilities and charges		
	1. Pensions and similar obligations	1	1
	2. Taxation	-	-
	3. Major repairs and maintenance	9	9
	4. Other liabilities and charges	43	41
	B. Deferred taxes	-	-
CREDITORS		**765**	**590**
X.	**Amounts payable after one year**	**540**	**346**
	A. Financial debts		
	3. Leasing and other similar obligations	-	-
	4. Credit institutions	497	311
	5. Other loans	43	35
	B. Trade debts		
	1. Suppliers	-	-
XI.	**Amounts payable within one year**	**180**	**208**
	A. Current portion of amounts payable after one year	95	55
	B. Financial debts		
	1. Credit institutions	5	37
	2. Other loans	7	2
	C. Trade debts		
	1. Suppliers	57	71
	D. Advances received on contracts in progress	-	-
	E. Taxes, remuneration and social security		
	1. Taxes	4	3
	2. Remuneration and social security	3	2
	F. Other amounts payable	9	38
XII.	**Accrued charges and deferred income**	**45**	**36**
TOTAL LIABILITIES		**1,209**	**914**

Consolidated income statement

		30.06.2004 (in millions of EUR)	31.12.2003 (in millions of EUR)
I.	**Operating income**	**429**	**541**
	A. Turnover	333	455
	B. Increase (+), Decrease (-) in stocks, work and contracts in progress		-
	D. Other operating income	96	86
II.	**Operating charges**	**290**	**537**
	A. Raw materials, consumables and goods for resale		
	1. Purchases	-	-
	B. Services and other goods	178	304
	C. Remuneration, social security costs and pensions	8	18
	D. Depreciation of an other amounts written off formation expenses, intangible and tangible fixed assets	28	48
	E. Increase (+), Decrease (-) in amounts written off stocks, contracts in progress and trade debtors	-	-
	F. Increase (+), Decrease (-) in provisions for liabilities and charges	2	14
	G. Other operating charges	74	153
	I. Depreciation of consolidation differences	-	-
III.	**Operating profit**	**139**	**4**
IV.	**Financial income**	**8**	**28**
	A. Income from financial fixed assets	1	3
	B. Income from current assets	2	6
	C. Other financial income	5	19
V.	**Financial charges**	**18**	**27**
	A. Interest and other debt charges	11	21
	B. Increase (+), Decrease (-) in amounts written off current assets, other than those mentioned under II.E.	-	-
	D. Other financial charges	7	6
VI.	**Profit on ordinary activities before income taxes**	**129**	**5**
VII.	**Extraordinary income**	**1**	**64**
	B. Adjustments to amounts written off financial fixed assets	-	-
	C. Adjustments to provisions for extraordinary liabilities and charges	1	-
	D. Gain on disposal of fixed assets	-	64
	E. Other extraordinary income	-	-
XII.	**Extraordinary charges**	**2**	**6**
	A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	-	-
	B. Amounts written off financial fixed assets	1	1
	C. Provisions for extraordinary liabilities and charges	-1	-
	D. Loss on disposal of fixed assets	-	5
	E. Other extraordinary charges	2	-
	G. Extraordinary depreciation of consolidation differences		-

		30.06.2004 (in millions of EUR)	31.12.2003 (in millions of EUR)
IX.	**Profit for the period before income taxes**	**128**	**63**
X.	**Deferred taxes**	**-**	**-**
	A. Transfer to deferred taxes	-	-
	B. Transfer from deferred taxes	-	-
XI.	**Income taxes**	**2**	**2**
	A. Income Taxes	2	2
	B. Adjustment of income taxes and write-back of tax provisions	-	-
XII.	**Profit for the period**	**126**	**61**
XIII.	**Share in the result of the enterprises accounted for using the equity method**	**-**	**-**
	A. Profits	-	-
	B. Losses	-	-
XIV.	**Consolidated profit**	**126**	**61**
A.	Share of minority interests	-	-
B.	Share of the Group	126	61

2.3 Post-balance-sheet events after 30 June 2004

The following events, which took place after the balance sheet date of 30 June 2004, should be mentioned:

The sale of the *CMB Eline* (2004 – 74,500 dwt), scheduled for delivery in November 2004. Bocimar will realize a gain of about USD 19 million on this sale.

The sale of the *Mineral Marvel* (2000 – 169,225 dwt), scheduled for delivery in October 2004. Bocimar will realize a gain of about USD 18 million on this sale.

The sale of the *Golden Fountain* (1995 – 301,665 dwt), scheduled for delivery in December 2004. Euronav will realize a gain of about USD 9 million on this sale.

A further three newbuildings have been ordered: *SWS 1039*, a Capesize vessel to be delivered in early 2006; *Oshima 10428*, a Panamax unit scheduled for delivery in early 2005 and *Jiangnan* 2321, a Panamax vessel scheduled for delivery in September 2006. The orders for *SWS* and *Jiangnan* have been placed in joint venture with Wah Kwong.

APPENDIX 1 : DEMERGER PROPOSAL

BELGISCHE SCHEEPVAARTMAATSCHAPPIJ - COMPAGNIE MARITIME BELGE
abbreviated CMB
Limited Liability Company
20, De Gerlachekaai, 2000 ANTWERP

Body Corporate Number 0404535431
VAT: BE 404.535.431

PROPOSAL FOR A TRANSACTION EQUATED WITH A DEMERGER

On 20 September 2004, in accordance with article 677 in conjunction with article 728 of the Belgian Code of Companies (hereinafter referred to as "CC"), the Boards of Directors of the limited liability company Belgische Scheepvaartmaatschappij - Compagnie Maritime Belge (abbreviated CMB) and of the limited liability company Euronav, drew up a proposal for a transaction equated with a demerger by means of the transfer of part of CMB's net assets into Euronav.

This proposal was filed with the registrar of the Commercial Court of Antwerp on 21 September 2004.

The proposed demerger falls within the scope of a transaction seeking to spin off the activities of Belgische Scheepvaartmaatschappij - Compagnie Maritime Belge which relate to the transport of crude oil by means of Very Large Crude Carriers (VLCC) and Ultra Large Crude Carriers (ULCC). This will occur by means of a transfer of the assets and liabilities relating to those activities to the existing limited liability company, Euronav, whose registered offices are at 20, De Gerlachekaai, B-2000 Antwerp, whose body corporate number is 0860402767 (hereinafter referred to as “Euronav”), and whose shares will be listed on the First Market of Euronext Brussels.

For further details and an account of the planned operation, reference is made to the documents which will be drawn up in connection with this operation, including the reports drawn up by the Board of Directors in accordance with article 730 CC and the prospectus that will be published in connection with the listing of the shares.

1. TRANSACTION EQUATED WITH A DEMERGER WITHIN THE MEANING OF ARTICLE 677 OF THE CODE OF COMPANIES

The transaction is a transaction equated with a demerger within the meaning of article 677 CC (hereinafter "partial demerger"), in which part of the net assets of Belgische Scheepvaartmaatschappij - Compagnie Maritime Belge will be transferred to the existing company Euronav.

Mutatis mutandis, the transaction is subject to the provisions of Book XI, Title II, Chapter 3, section I CC.

In the light of the terminological debate on the question whether the described transaction should be regarded as a transaction equated with a merger or with a demerger, this proposal also has the merit of being a partial merger proposal and is therefore thought to be established in accordance with art. 693 in conjunction with art. 677 CC.

2. LEGAL FORM, NAME, OBJECT AND REGISTERED OFFICE OF THE COMPANIES INVOLVED IN THE PARTIAL DEMERGER

2.1 The company which will carry out the partial demerger

The company which will carry out the partial demerger has the name "Belgische Scheepvaartmaatschappij - Compagnie Maritime Belge – abbreviated CMB". It has the legal form of a limited liability company, its registered office is at De Gerlachekaai 20, 2000 Antwerp, and its body corporate number is 0404535431.

CMB's object as set out in article 2 of its articles of association is reproduced verbatim below:

" The object of the company consists in all operations related to maritime transport and shipowning, such as chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines. It can, among others, build port equipments, sheds and other installations likely to foster and develop the realisation of its object, the loading and unloading, storage, clearance, the forwarding and re-forwarding of goods, acquire all necessary immovable goods and material. This enumeration is not restrictive.

Furthermore, the object of the company also comprises the acquisition, management, sale and transfer of participations in any existing or still to be incorporated companies, with industrial, financial or commercial activities.

The company is also authorised to associate with any private person, companies or associations having a similar object, merge with them and contribute to them or transfer to them, temporarily or definitely, the whole or part of its assets.

It performs all financial, commercial and industrial transactions likely to foster the realisation of its object and namely all operations concerning the transport of all kind : by air, by sea and water-ways, and by land.

The general shareholders' meeting shall be entitled to modify the object under the conditions set forth by the Code of Companies."

The company will be referred to hereinafter as "CMB" or "the partially demerging company".

2.2 The company to which part of CMB's net assets will be transferred by partial demerger

The receiving company is the existing company Euronav. It has the legal form of a limited liability company, its registered office is at De Gerlachekaai 20, 2000 Antwerp, and its body corporate number is 0860402767.

Euronav's object as set out in article 2 of its articles of association is reproduced verbatim below:

"The object of the company consists of all operations related to the maritime transport and shipowning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines.

This enumeration is not restrictive.

Furthermore, the object of the company also comprises the acquisition, the management, the sale and transfer of participating interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.

The company is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.

The company may carry out, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.

The company is also entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging its group or the realisation of its corporate objects.

The general meeting of shareholders is entitled to modify the object under the conditions of the Companies Code."

The company will be referred to hereinafter as "Euronav" or "the Receiving Company".

Euronav is a company whose share capital is denominated in US dollars and whose accounts are kept in that currency.

3. SHARE EXCHANGE RATIO - AMOUNT OF PREMIUM

In the partial demerger, the exchange ratio reflects the economic value ratio between, on the one hand, the part of the capital that is to be demerged from CMB (for more details on this subject, see Point 10 of this proposal) and on the other, the economic value of Euronav.

The economic value ratio amounts, in this instance, to 83% for the demerged capital and 17% for the value of Euronav. This ratio is determined on the basis of the market conditions at 30 June 2004 (i.e. at the date of the demerger balance sheet). Before drafting the prospectus for the listing of the Euronav shares, the Board of Directors will bring this ratio up to date. Should, at the time of the Extraordinary General Meeting called to deliberate on this proposal, the market rates have changed substantially, the Board of Directors will make use of the possibility to inform the general meeting propose possible changes.

However, to convert the aforementioned economic value ratio into a share exchange ratio, three elements should be taken into account:

(i) At CMB, there are currently 7,000,000 shares. The CMB board will propose to the Extraordinary General Meeting (before the partial demerger is carried out) to divide the number of shares by a factor of 3, thus increasing the total number of outstanding CMB shares from 7,000,000 to 21,000,000.

(ii) For practical reasons (namely to avoid fractions of shares), the CMB and Euronav Boards of Directors would like to distribute to the CMB shareholders 1 Euronav share for each CMB share that they hold, as compensation for transferring part of CMB's net assets to Euronav. In total, 21,000,000 Euronav shares will therefore be distributed to the CMB shareholders as compensation for the transfer of part of those net assets.

(iii) Before the partial demerger takes place, CMB will divide the number of Euronav shares by a factor of 430.1205, so that the number of outstanding Euronav shares will increase from 10,000 to 4,301,205.

This share split should make it possible to respect the economic value ratio, by distributing to the CMB shareholders 1 Euronav share for each CMB share that they hold. Indeed, after the distribution of 21,000,000 Euronav shares to the CMB shareholders, the latter will hold 83% (i.e. 21,000,000 Euronav shares out of a total of 25,301,205), corresponding to the economic value of the part of the CMB's net assets transferred to Euronav.

Based on the above, the exchange ratio between the new Euronav shares to be issued and the CMB shares is thus 1.

The new Euronav shares will have the same characteristics as the existing shares.
There will be no cash premium.

4. MANNER IN WHICH THE SHARES IN THE RECEIVING COMPANY WILL BE DISTRIBUTED

4.1 Form of the distributed shares

The Euronav shares distributed to CMB's shareholders following the partial demerger will be either nominal or bearer, depending on the form of the CMB shares held by the shareholders in question.

In accordance with article 8 of CMB's articles of association, CMB shares may be nominal, bearer or dematerialised. At present, however, CMB shares are exclusively nominal or bearer; some of the bearer shares are not held by the shareholders in printed form, but in a securities account with a financial establishment, under the terms of Royal Decree no. 62 of November 10, 1967 relating to the filing of fungible financial instruments and the liquidation of transactions on those instruments.

4.1.1 For holders of nominal CMB shares

Holders of nominal CMB shares will automatically receive nominal Euronav shares following the demerger, in accordance with the above-mentioned exchange ratio.

At the latest by the first banking day after the Extraordinary General Meeting which will approve the partial demerger, the Board of Directors of Euronav will enter into the Euronav shareholders register the identity of the shareholders and the number of shares distributed to them. Within a period of one month after the date of that Extraordinary General Meeting, the Euronav Board of Directors will also send a 'certificate of nominal registration' to each shareholder entered in the register, mentioning the number of nominal shares held in Euronav.

The basis used here will be the shareholder structure of CMB (before the partial demerger) as registered in the company's shareholders register on the date of the partial demerger.

4.1.2 For holders of bearer CMB shares

(i) Bearer shares not held in a securities account

Shareholders with CMB bearer shares not held in a securities account, are invited to go to a branch of the financial establishments mentioned in the listing prospectus concerning Euronav's shares or to any other financial establishment with Coupon 17 of their share certificate. This may be done as from the first banking day after the Extraordinary General Meeting that will approve the partial demerger.

Holders of these bearer shares are hereby informed that Coupon 16 of the current CMB share can be used to subscribe to the offer relating to the Euronav shares currently held by CMB (see Item 11 on this subject).

On presentation of the share certificate with Coupon 17 attached, they will receive, in addition to three new CMB bearer shares, with Coupon 1 attached, in accordance with the aforementioned exchange ratio, a corresponding number of Euronav bearer shares, in the following form:

- Under their specific request, the shareholders will receive these shares in printed form, with the charges relating to the physical delivery of the shares being at the shareholder's expense. The printed Euronav bearer shares, with Coupons 1 and following attached, will in general be physically available at the latest three months after the Extraordinary General Meeting that will approve the partial demerger. Prior to the physical delivery of the new Euronav shares, the shares will only be available in a securities account at a financial establishment of the shareholder's choosing.

- in all other cases, these shares will be received in a securities account at a financial establishment of the shareholder's choosing.

(ii) bearer shares held in a securities account

For all CMB shares registered in a securities account at a financial establishment, the partial demerger will automatically be effected on account on the first banking day after the Extraordinary General Meeting that will approve the partial demerger.
The corresponding number of Euronav shares will automatically be recorded in the securities accounts of CMB shareholders, in accordance with the above-mentioned exchange ratio.

4.1.3 Conversion of the form of the distributed shares

The holders of Euronav shares may, at any time and at their own expense, request the conversion of their shares into another form, insofar as provision is made for this form for the security in question in Points 4.1.1 or 4.1.2 above.

4.2 Listing of the distributed shares

The Boards of Directors of CMB and Euronav intend to ask for permission to list all the Euronav shares on the First Market of Euronext Brussels. Subject to approval by the Market Authority of Euronext Brussels, Euronav's shares will be tradable on the first trading day after the Extraordinary General Shareholders' Meeting that will approve the partial demerger.

In connection with this request for admission to listing, the Boards of Directors of CMB and Euronav will compile a prospectus in accordance with the provisions of the Royal Decree of 18 September 1990 concerning the prospectus to be issued before the admission to listing of securities on the first market of a stock exchange.

5. DATE FROM WHICH TRANSACTIONS OF THE PARTIALLY DEMERGING COMPANY WILL BE REGARDED, FROM AN ACCOUNTING POINT OF VIEW, AS HAVING BEEN PERFORMED ON BEHALF OF THE RECEIVING COMPANY

CMB's activities in connection with the part of its net assets to be transferred will be regarded from an accounting point of view, as has having been performed on behalf of Euronav as from 01 July 2004.

6. DATE FROM WHICH THE NEW SHARES GIVE ENTITLEMENT TO A SHARE IN THE PROFITS - SPECIAL RULES REGARDING THIS ENTITLEMENT

The newly distributed shares, as the existing shares, will participate in Euronav's profits as from 01 January 2004, and will give entitlement to a dividend as from that date, in the same manner as the existing shares.

No special rules regarding this entitlement have been envisaged.

7. RIGHTS ASSIGNED BY THE RECEIVING COMPANY TO THE SHAREHOLDERS OF THE PARTIALLY DEMERGING COMPANY WHO HAVE SPECIAL RIGHTS AND TO HOLDERS OF SECURITIES OTHER THAN SHARES, OR MEASURES PROPOSED WITH REGARD TO THEM

Neither CMB nor Euronav has any shareholder with special rights.

Neither CMB nor Euronav has issued any securities other than shares.

8. REMUNERATION OF THE AUDITOR FOR THE REPORT AND OTHER SERVICES REFERRED TO IN ARTICLE 731 CC

The remuneration allocated by CMB to the joint statutory auditors, namely Mrs Helga Platteau and Klynveld Peat Marwick Goerdeler, Bedrijfsrevisoren, whose permanent representative is Mr Serge Cosijns, will amount to €25,000 for all the auditing services as defined by the Code of Companies in the context of the envisaged operation.

The remuneration allocated by Euronav to the auditor, namely Klynveld Peat Marwick Goerdeler, Bedrijfsrevisoren, whose permanent representative is Mr Serge Cosijns, will amount to €25,000 for all the auditing services as defined by the Code of Companies in the context of the envisaged operation.

9. SPECIAL BENEFITS FOR MEMBERS OF THE ADMINISTRATIVE BODIES OF THE COMPANIES PARTICIPATING IN THE PARTIAL DEMERGER

No special benefits will be granted to members of the administrative bodies of the companies participating in the partial demerger.

10. DETAILED DESCRIPTION AND CLASSIFICATION OF THOSE ELEMENTS OF THE ASSETS AND LIABILITIES THAT WILL BE TRANSFERRED TO THE RECEIVING COMPANY

The elements of the assets and liabilities of CMB that will be transferred to Euronav as a result of the partial demerger of CMB are the following:

(a) The shares of Euronav Luxembourg S.A. held by CMB, namely 11,585,280 shares out of the existing 11,585,281 shares of Euronav Luxembourg S.A., whose registered offices are at 20, Rue de Hollerich, L-1740 Luxembourg, and is registered in the Luxembourg Commercial Register under the number B51.202; and

(b) The amount receivable for a total value of USD 40,000,000, amounting to EUR 32,663,726.93 as at 30 June 2004, from above mentioned company Euronav Luxembourg S.A., incorporated under the laws of Luxembourg.

The composition of the net assets of CMB and Euronav before the partial demerger and the composition of the net assets of CMB and Euronav after the partial demerger are summarized in the balance sheets at 30 June 2004 attached to this proposal under Appendix 1. As of the date of this proposal, these balance sheets have not yet been audited.

Euronav and CMB will assume the responsibility for the prospectus that will be issued in view of the admission of the Euronav shares to a listing on the First Market of Euronext Brussels. Any such liability resulting from this prospectus will be divided between both companies in proportion to their respective share in the total value of CMB before the partial demerger. The calculation method of this relative share is explained in aforementioned report of the board of directors drawn up in accordance with article 730 CC.

All the assets and liabilities not explicitly assigned to Euronav in the current proposal remain within CMB.

11. DISTRIBUTION AMONG THE SHAREHOLDERS OF THE PARTIALLY DEMERGING COMPANY OF SHARES IN THE RECEIVING COMPANY AND THE CRITERION ON WHICH THIS DISTRIBUTION IS BASED

All of the 21,000,000 Euronav shares that will be issued in connection with the transfer of assets and liabilities as a consequence of the partial demerger of CMB will be allocated to the CMB shareholders.

The allocation of Euronav shares to the CMB shareholders is based on the percentage that the shares held by each shareholder represent in the capital of CMB before the implementation of the partial demerger.

As a consequence of the partial demerger, CMB's current participating interest in Euronav (before the partial demerger) will be diluted substantially to 17% of the shares. These 4,301,205 shares will, initially, be offered for sale to the current CMB shareholders. The technique employed for this purpose will be described in detail in the prospectus.

12. EXPENSES

Euronav and CMB (after the partial demerger) will divide the total cost related to the planned operation between them in proportion to their respective share in the total value of CMB before the partial demerger. For the method of calculation of this relative share, reference is made to the report drawn up by the Board of Directors in accordance with Article 730 CC.

13. GENERAL MEETING

The target date for the approval of this proposal by the general meetings of shareholders of both CMB and Euronav is expected around the end of November 2004 or the date of any other general meeting of shareholders with the same agenda.

14. FILING

This partial demerger proposal will be filed by the undersigned, in their capacity as the Board of Directors of CMB, with the registrar of the commercial court of Antwerp by 21 September 2004 at the latest.

Drawn up in 3 originals.

The Board of Directors of CMB declares that three original copies have been signed by or on behalf of the Board of Directors of CMB, one of which will be filed in the company's records, and the other two will be kept at the registered offices of the partially demerging company and the receiving company respectively.

Belgische Scheepvaartmaatschappij - Compagnie Maritime Belge NV, abbreviated to CMB
Represented by two of its directors

APPENDIX 2 : REPORT BY THE BOARD OF DIRECTORS OF CMB ON THE DEMERGER

BELGISCHE SCHEEPVAARTMAATSCHAPPIJ - COMPAGNIE MARITIME BELGE

abbreviated CMB

Limited Liability Company
20, De Gerlachekaai, 2000 ANTWERP

Body Corporate Number 0404535431
VAT: BE 404.535.431

REPORT BY THE BOARD OF DIRECTORS ON A TRANSACTION EQUATED WITH A DEMERGER WITHIN THE MEANING OF ARTICLE 677 OF THE CODE OF COMPANIES

In accordance with article 677 in conjunction with article 730 of the Belgian Code of Companies (hereinafter "CC"), we have the honour of reporting to you on a transaction equated with a demerger within the meaning of article 677 CC (hereinafter "partial demerger") in which part of the net assets of the limited liability company Belgische Scheepvaartmaatschappij - Compagnie Maritime Belge, abbreviated CMB, whose registered offices are at 20, De Gerlachekaai, 2000 Antwerp and whose body corporate number is 0404535431 (hereinafter "CMB"), will be transferred to an existing limited liability company, Euronav, whose registered offices are at 20, De Gerlachekaai, 2000 Antwerp and whose body corporate number is 0860402767 (hereinafter "Euronav"), currently a CMB subsidiary.

Our report covers the following points:

1 Identification of the planned operation and description of the position of the net assets of the companies involved in the partial demerger;

2 An explanation and account, from a legal and economic point of view, of the desirability of the transaction, the conditions and manner in which it will take place and its consequences, the methods by which the share exchange ratio has been established, the relative weight attached to these methods, the valuation each method produces, any difficulties that have arisen and the proposed exchange ratio.

1 Identification of the planned operation and description of the position of the net assets of the companies involved in the partial demerger

The partial demerger will involve the transfer from CMB to Euronav of all the assets and liabilities (as mentioned hereafter) relating to the transport of crude oil by means of Very Large Crude Carriers (VLCC) and Ultra Large Crude Carriers (ULCC), in exchange for the distribution of Euronav shares to the CMB shareholders.

The elements of the assets and liabilities of CMB that will be transferred to Euronav as a result of the partial demerger of CMB (hereafter "Oil Transport Activities") are the following:

- The shares of Euronav Luxembourg S.A. held by CMB, namely 11,585,280 shares out of the existing 11,585,281 shares of Euronav Luxembourg S.A., whose registered offices are at 20, Rue de Hollerich, L-1740 Luxembourg, and is registered with the Luxembourg Commercial Register under the number B51.202; and

- the amount receivable for a total value of USD 40,000,000, amounting to EUR 32,663,726.93 as at 30 June 2004, from above mentioned company Euronav Luxembourg S.A., incorporated under the laws of Luxembourg.

The composition of the net assets of CMB before and after the partial demerger and the composition of the net assets of Euronav before and after the partial demerger are summarized in the balance sheets at 30 June 2004 attached to this proposal under Appendix 1.

Euronav and CMB will assume the responsibility for the prospectus that will be issued in view of the admission of the Euronav shares to a listing on the First Market of Euronext Brussels. Any such liability resulting from this prospectus will be divided between both companies in proportion to their respective share in the total value of CMB before the partial demerger. The calculation method of this relative share is explained in aforementioned report of the board of directors drawn up in accordance with article 730 CC.

All the assets and liabilities not explicitly assigned to Euronav will remain within CMB.

The net assets of CMB taken into account in the valuations calculated within the context of the transaction, are those shown in the balance sheet of 30 June 2004, attached as Appendix 1 to this report.

2 Explanation and account from a legal and economic point of view

2.1 Desirability of the transaction

There are numerous reasons for the partial demerger of CMB; the most important ones are listed below.

2.1.1 Separate development of Bocimar and Euronav activities

Because of the risks related to the transport of crude oil, the activities of the two divisions are growing further apart, and keeping those activities grouped together is perceived more and more as a brake on and a risk for the growth of both divisions.

The developments in the field of accident liability and the specialisation of Euronav's activities in this matter are leading, in particular, to an ever greater divergence. When an accident occurs with a supertanker carrying crude oil, the consequences are often considerable, which is much less the case with the transport of dry bulk.

CMB would like to isolate the risks relating to the transport of crude oil. The risks relating to the transport of crude oil and the consequences connected therewith, namely (i) the onerous (inter)national regulations that must be observed and that involve major costs, and (ii) the insurance that must be taken out, are non-existent or limited in the case of the transport of dry bulk.

The fact that Bocimar International is indirectly exposed - via CMB - to these risks constitutes a brake on its development. The national and international regulations include heavy sanctions in the event of an accident with a tanker. Under the terms of these regulations, it is to be expected that the shareholders - in fact CMB - of the tanker operator will also be held liable. This possible liability weighs on CMB and therefore also, indirectly, on the Bocimar Group. The Bocimar Group thus also endures the impact of the regulations that apply to tanker operators, insofar as the financial institutions would take the possible liability for CMB into account, during loan negotiations, for example.

2.1.2 Need for consolidation and the search for new partners in the Euronav capital

The activities of Bocimar and Euronav are also growing apart at another level. Recently, the oil sector has been characterised by major consolidation, and oil companies now consist of only a few large players such as Total, ExxonMobil, ChevronTexaco, etc. These companies are making increasing demands on transporters with regard to safety, quality control, capacity, etc. Only a few large oil transporters can meet their requirements. Oil companies only want to work with transporters who offer an integrated service and a rigorous quality control system, rather than with a series of small shipowners. Consequently, tanker owners have also consolidated. Major investments are required if they wish to remain competitive. The dry bulk transport sector is not experiencing such developments.

Consequently, new investment is not only essential to satisfy the national and international regulations on the matter, but also to remain competitive in the changing crude oil transport sector.

The separate listing of Euronav offers, in this respect, opportunities that currently do not exist.

Indeed, the purchase of tankers can only partially be financed by means of shareholder equity and loans. The balance must come, inter alia, from third parties willing to invest in the company. This, however, can only be financially achieved if Euronav is listed separately (see also hereafter section 2.1.3 "Equity Specialisation").

In this manner, the envisaged partial demerger would make it easier to call upon a particular capital market to sustain the future development of the Euronav Group. Given that Euronav, after the demerger, will also be listed on the First Market of Euronext Brussels, and will consequently have the possibility of calling upon the capital market separately, the new company will be better armed to finance its activities by means of shareholder equity and to make new investments, the costs of which can be considerable.

2.1.3 Equity specialization

Following the demerger of the oil transport activities, Euronav will be able to profile itself on the market as an independent entity and implement enhanced management of the Euronav Group.

After the transfer of the oil transport activities, Euronav will be listed on the First Market of Euronext Brussels. This will enable investors to invest in a company with a well-defined profile.

At present this is not possible, as the listed company CMB represents a conglomerate of two relatively diverse businesses: the transport of dry bulk and the transport of crude oil. Separate listing will mean that investors who are only interested in crude oil transport can decide to invest in that business alone.

Today's financial markets prefer specialised shares and are therefore no longer prepared to pay a premium for risk spread via conglomerate businesses.

In addition, in the shipping sector, it is very uncommon for companies such as CMB to cover different shipping activities. Testament to this is the group structure of direct competitors such as Frontline, OSG, Teekay, Stelmar, OMI, etc, which specialise in only one type of transport activity. These companies are all listed separately, enabling them to call upon the capital market in a more targeted manner.

2.1.4 Spinning off of a mature business: positive influence on investment policy and employment

In the past, the main shipping activities of the CMB holding company were carried out through three subsidiaries, respectively Bocimar International, Euronav Luxembourg and Exmar Lux. Each of these activities was clearly delineated within CMB.

In 2003, the Exmar Group was separated from CMB. The division gas transport had achieved sufficient maturity and scale to become completely independent.

CMB would like to pursue this strategy, successfully initiated by the demerger of the Exmar Group, and believes that spinning off the oil transport activity would strongly promote its development resulting in new investment and increased employment.

The separate listing of Euronav will enable new investors to be attracted and the necessary investment in new ships to be operated.

2.1.5 Individual incentive plan

Spinning off the crude oil transport business will make it easier than it has been in the past, to attract and hold on to highly qualified personnel, which, for a company involved in the shipping sector, is essential for its continuity and growth. Employer relations could thus be reinforced and encouraged by issuing share options or other incentives relating to shares. Euronav will henceforth be able to offer incentives to Euronav Group staff with the Euronav security as the underlying share.

2.2 Conditions and modalities of the partial demerger

From a practical point of view, on 30 November 2004 (or at a later date), the CMB and Euronav General Shareholders' Meetings will be asked to demerge the oil transport activities and transfer them to Euronav against the distribution of new Euronav shares to the CMB shareholders.

As CMB is a publicly listed company, an application will also be made for Euronav's admission to listing on the First Market of Euronext Brussels. To this end, in addition to the required formalities under the Code of Companies, CMB will compile a prospectus and request the authorisation of the Belgian Banking, Finance and Insurance Commission.

It is planned that the two procedures will run in parallel in order to meet the deadline of 30 November 2004, the date of the extraordinary general meetings. If necessary, the extraordinary general meetings which will decide on the partial demerger will be held at a later date.

CMB's activities in connection with the oil transport activities will be regarded, from an accounting point of view, as having been performed on behalf of Euronav as from 01 July 2004.

The newly distributed shares, as the existing shares, will participate in Euronav's profits as from 01 January 2004, and will give entitlement to a dividend as from that date, in the same manner as the existing Euronav shares.

2.3 Consequences of the partial demerger

2.3.1 Transfer of assets

Following the partial demerger, the oil transport activities will be transferred from CMB to Euronav in exchange for the distribution of Euronav shares to the CMB shareholders.

The objectives set out in section 2.1 will be achieved by the partial demerger.

2.3.2 Right of attribution

As a consequence of the partial demerger, CMB's current stake in Euronav (before the partial demerger) will be substantially diluted to 16.7% of the shares (see section 2.6.1 below). These 7,016,807 shares (out of a new total of 42,016,807) will be, initially, offered for sale to the current CMB shareholders. The technique employed for this purpose will be described in detail in the prospectus. This sale by CMB is in line with the objective of entirely spinning off the Euronav Group without any remaining link to CMB.

After the demerger, CMB will offer the shares remaining in portfolio to its current shareholders, in proportion to their current share. The shareholders will have the possibility, pro rata the shares they hold, to acquire all of the Euronav shares still held by CMB after the partial demerger. In doing so the equality amongst the shareholders is respected. The shareholders will buy at the initial reference price calculated on the basis of the Relative Indicative Value per Share (see sections 2.3.3 and 2.6.2 below).

This right of attribution will not be tradable and will only be exercisable during a short period of maximum two weeks against remittance of Coupon 16 of the CMB shares which will be detached on the day following approval of the partial demerger of CMB, i.e. on the day of the first separate listing of the Euronav share.

CMB's existing shareholders have the possibility to acquire, at the same price, a greater number of Euronav shares than their proportional share. Insofar as all the shareholders will not have exercised their proportional right, the remaining balance will be allocated to those shareholders having expressed a wish to buy a greater number of shares, in accordance with the rules established beforehand.

If, at the end of the right of attribution period, the existing CMB shareholders have not acquired the whole of the Euronav shares, the remaining balance will be sold on the stock market by CMB.

2.3.3 Determining the indicative values

In the context of the valuation, the value of the relative share of each of the CMB activities or assets concerned (namely (i) Euronav (before partial demerger), (ii) the oil transport activities and (iii) the transport of dry bulk and other activities remaining within CMB), in the total value of CMB, is calculated. This makes it possible to calculate the percentage of the CMB value that is represented by each of the aforementioned CMB assets or activities.

The calculation of the relative value of Euronav (before partial demerger) and of the relative value of the oil transport activities compared to the total value of Euronav (after partial demerger) is hereafter called the Value Ratio.

The calculation of the relative value of Euronav and the relative value of CMB after the partial demerger, compared to the total value of CMB before partial demerger, is hereafter called the Relative Indicative Value per Share.

The Value Ratio and the Relative Indicative Value per Share are designated hereafter as the "Relative Values".

The Relative Values will be calculated by Fortis Bank. For its calculation, Fortis Bank will use the following methods:

- the net asset value;
- the discounted free cash flow, or DFCF;
- other methods:
  - liquidation value;
  - book value;
  - Transaction Multiples.

The use of these methods will be based on the principle that for each separate part of CMB, the method will be used that is best suited to its specific characteristics. The final results of the valuations calculated by Fortis Bank will form percentage ranges (the "Value Ratio Range" and the "Relative Indicative Value per Share Range").

Within the percentage ranges determined by Fortis Bank, the Boards of Directors of CMB (or a committee appointed by it) and of Euronav will determine, on the basis of market developments and expectations, the precise Value Ratio and the precise Relative Indicative per Share Value.

The percentages thus established for the Relative Indicative Value per Share can be applied to the closing price of the CMB share on the market day when the partial demerger will take effect, taking into account section 2.6.1 (I), (II) and (III) below. As a result, a theoretical market price for the CMB share (directly after the partial demerger) and for the Euronav share can be calculated.

2.4 Methods used to determine the Value Ratio and the Relative Indicative Value Per Share - Relative weight allocated to each of the aforementioned methods - Valuation to which each method leads

2.4.1 General

As explained above (see 2.3.3), Fortis Bank has carried out, as instructed by the Boards of Directors of CMB and Euronav, a calculation of the value of the relative share of the respective activities within CMB's total value. This makes it possible to calculate the percentages of the value of CMB expressed as a Value Ratio and a Relative Indicative Value per Share.

Fortis Bank, according to the methodology, assumptions and conditions described in the prospectus, has calculated these Relative Values according to a "sum-of-the-parts" approach. The various companies that will or will not be the subject of the aforementioned demerger will be valued on the basis of the methods described hereafter.

In the calculation of the Relative Values, one should furthermore take into account the fact that, on the one hand, these Relative Values have been proposed to CMB's Board of Directors on 26 October 2004, and that they might be updated because of events that have occurred since that date and, on the other, that the proposed demerger is fiscally neutral.

2.4.2 Description of the valuation rules applied

To determine the Relative Values, one or more of the following valuation methods were used, according to the specific nature of the companies to be valued:

- the net asset value;
- the discounted free cash flow, or DFCF;
- other methods.

The valuation of comparable listed companies however was not considered as a relevant valuation method.

(i) Net asset value

Valuation of the net assets is a method frequently used in the maritime transport sector and was selected as the principal method by Fortis Bank, in particular with regard to the companies and/or ships involved in the transport of dry bulk and crude oil and certain companies of the holding company (real estate).

A company's Net Asset Value is the sum of all the assets and liabilities valued at market value at the time of the valuation.

A company's Net Asset Value is based on all its assets and liabilities to which various corrections are applied. In this particular case, one is mainly interested in the market value of:

- the fleet, based on recent valuation reports received from a series of brokers,
- other assets (real estate property whose major assets have also been valued by a property expert...),
- contracts (o.a. Time Charters, Freight Forwarding Agreements, Contracts of Affreightment, Hedging Contracts ,..), and
- financial debts.

The Net Asset Value method offers several advantages: It is a relatively simple valuation method, the ships have considerable liquidity, this method is often used and accepted in the maritime transport sector, and it is the most relevant in a market without long-term contracts (spot market) where most of the ships used by Bocimar and Euronav operate.

This valuation method has one disadvantage however, namely that it does not take into account the possible effects of synergy, nor the market position of the various companies.

(ii) Discounted Free Cash Flows (DFCF)

The DFCF method is a traditional valuation method and is above all used for companies with long-term contracts, i.e. essentially with regard to the stake in the Farwah, a FPSO unit (Floating Production Storage & Offloading).

(iii) Other methods

Depending on the specificity, size and future plans of each entity, the following methods were also used:

- Liquidation Value, for holding companies that are to be put into liquidation,
- Book Value for holding companies, and
- Transaction Multiples.

(iv) Ratio Analysis (not used)

Companies can be valued on the basis of the ratios of comparable listed companies (Multiples). The “Multiples” of comparable listed companies are based on the ratios currently applied in the market (P/B, P/NAV, EV/EBITDA, P/CF, etc). This valuation method, however, was not adopted, for the following reasons:

- there are few comparable listed companies available;
- difficulty of determining the complete cycle of the various maritime transport divisions in order to estimate the average profitability;
- dependence with regard to market conditions;
- since the companies are never completely identical, one has to consider a subdivision of the activity into different business lines, a geographical distribution, and some accounting and fiscal factors;
- the current share price depends on future expectations and is consequently prone to change.

(v) Value Ratio Range

On the basis of the valuation rules described above and a “sum-of-the-parts” approach, this method led to a Value Ratio Range of 16.1% to 20.1% for the economic value of Euronav (before partial demerger) and of 83.9% to 79.9% for the economic value of the oil transport activities compared to the total value of Euronav (after the partial demerger).

Within this range, the CMB and Euronav Boards of Directors have set the precise Value Ratio at 16.7% and 83.3% respectively.

(vi) Relative Indicative Value Per Share Range

On the basis of the valuation rules described above and a " sum-of-the-parts" approach, and taking into account the number of CMB and Euronav shares (existing and new ones), the Relative Indicative Value per Share Range has been established, for the value of Euronav, between 43.3% and 46% of CMB before partial demerger, and for the value of CMB after the demerger, between 56.7% and 54%.

Within this range, the Euronav and CMB Boards of Directors have set the precise Relative Indicative Value per Share at 45% and 55% respectively.

2.5 Difficulties that have arisen, if any

No difficulties have arisen in determining the aforementioned Relative Values.

2.6 Proposed Exchange Ratio and Relative Indicative Value Per Share

2.6.1 Exchange Ratio

In the partial demerger, the exchange ratio of the shares reflects the economic value ratio between, on the one hand, the oil transport activities, i.e. the part of the net assets that is to be separated from CMB and, on the other, the economic value of Euronav.

The economic value ratio (i.e. the aforementioned Value Ratio) is in this instance 83.3% for the oil transport activities and 16.7% for the value of Euronav (before the partial demerger) compared to the total value of Euronav (after the partial demerger). This ratio was determined on the basis of the market conditions at 15 October 2004. Should, at the time of the Extraordinary General Meeting called to deliberate on this proposal, the market rates have changed substantially, the Board of Directors will make use of the possibility to inform the meeting and propose possible changes.

However, to convert the aforementioned Value Ratio into a share exchange ratio, three elements should be taken into account:

(i) at CMB, there are currently 7,000,000 shares. The CMB Board of Directors will propose to the Extraordinary General Meeting (before the partial demerger is carried out) to divide the number of shares by a factor of 5, thus increasing the total number of outstanding CMB shares from 7,000,000 to 35,000,000. We should underline here that, in the demerger proposal, a division of the number of shares by a factor of 3 was mentioned. As a consequence of the rise of the CMB share price, it was decided to opt for a division of the number of shares by a factor of 5;

(ii) for practical reasons (namely to avoid fractions of shares), the CMB and Euronav Boards of Directors would like to distribute to the CMB shareholders 1 Euronav share for each CMB share that they hold, as compensation for transferring part of CMB's net assets to Euronav, . In total, 35,000,000 Euronav shares will thus be distributed to the CMB shareholders as compensation for the transfer of the oil transport activities.

(iii) before the partial demerger takes place, CMB will divide the number of Euronav shares by a factor of 701.6807, so that the number of outstanding Euronav shares will increase from 10,000 to 7,016,807.

This share split should make it possible to respect the Value Ratio, by distributing to the CMB shareholders 1 Euronav share for each CMB share that they hold. Indeed, after the distribution of 35,000,000 Euronav shares to the CMB shareholders, the latter will hold 83.3% (i.e. 35,000,000 shares out of a total of 42,016,807) corresponding to the Value Ratio.

Based on the above, the exchange ratio between the new Euronav shares to be issued and the CMB shares is therefore 1.

The new Euronav shares will have the same characteristics as the existing shares.

There will be no cash premium.

2.6.2 Relative Indicative Value Per Share

As CMB is a publicly listed company, an application will also be made for Euronav's admission to listing on the First Market of Euronext Brussels.

In the absence of a public market before the listing of the Euronav shares, the Market Authority of Euronext Brussels will set the initial reference price of the Euronav shares, after which the trading of the Euronav shares will be able to start. As since the beginning of the trading of the Euronav shares, the market rates may have changed, the initial reference price set for the trading may be outside the Relative Indicative Value Per Share Range mentioned above. In consequence, this Relative Indicative Value Per Share Range is given for information purposes only.

As indicated above, the Relative Indicative Value Per Share was set as follows (as an indication) by the Boards of Directors of CMB and Euronav: 45 % for Euronav and 55 % for CMB after the demerger.

This report will be filed with the registrar of the Commercial Court of Antwerp. The report drawn up in accordance with article 602 CC by Euronav's Statutory Auditor concerning the contribution in kind by CMB into Euronav will be filed with this same registrar, after the approval of CMB's partial demerger by the general meeting. The CMB and Euronav Audit Reports will also be filed with the registrar of the Commercial Court in accordance with article 731 CC.

The proposal for the partial demerger was filed with the registrar of the Commercial Court of Antwerp on 21 September 2004.

We hope that you will duly approve the partial demerger.

Drawn up in triplicate on 26 October 2004.

The Board of Directors of CMB declares that three original copies have been signed by or on behalf of the Board of Directors of CMB, one will be filed in the company's records, and the other two will be kept at the registered offices of CMB and Euronav respectively.

CMB NV
Represented by two of its directors

APPENDIX 3 : REPORT OF CMB'S JOINT STATUTORY AUDITORS ON THE PROPOSAL FOR A TRANSACTION EQUATED WITH A MERGER OR DEMERGER

To the shareholders of CMB NV

In accordance with article 731 of the Belgian Company Code, we have the honour of reporting to you on the proposal for a transaction being equal with a merger or demerger within the meaning of article 667 of the Company Code (hereinafter "the partial demerger") by the transfer of part of the net assets of the limited liability company Belgische Scheepvaartmaatschapij – Compagnie Maritime Belge, abbreviated to CMB (hereinafter referred to as "CMB") into the existing limited liability company Euronav whose registered offices are located at De Gerlachekaai 20, 2000 Antwerp, prepared by the Board of Directors and filed with the Registrar of the Antwerp Commercial Court on September 21, 2004.

The proposal in question states the following:

"On 20 September, 2004, in accordance with article 667 in conjunction with article 728 of the Belgian Company Code, the Boards of Directors of the limited liability company Belgische Scheepvaartsmaatschappij - Compagnie Maritime Belge, abbreviated to CMB and the limited liability company Euronav, prepared a proposal for a transaction being equal with a demerger by means of the transfer of part of CMB net assets into Euronav.

The proposed transaction falls within the scope of a transaction seeking to spin off the activities of Belgische Scheepvaartmaatschappij – Compagnie Maritime Belge which relate to the transport of crude oil by large vessels (Very Large Crude Carriers – VLCC and Ultra Large Crude Carriers – ULCC). This will occur by means of a transfer of the assets and liabilities relating to those activities to the existing limited liability company Euronav, whose registered office at De Gerlachekaai 20, B-2000 Antwerp, whose body corporate number 0860402767 (hereinafter referred to as "Euronav"), and whose shares will be listed on the First Market of Euronext Brussels.

For further details and an account of the planned operations, reference is made to the documents which will be drawn up in connection with this operation, including the reports drawn up by the Board of Directors in accordance with article 730 of the Belgian Company Code and the prospectus that will be published in connection with the listing of the shares.

Our engagement was carried out in accordance with the standards set by the Belgian "Institut des Réviseurs d'Entreprises" relating to the verification of merger or demerger transactions of commercial companies.

In this report the following points are covered:
- ✓ Section 1: Nature of the planned transaction
- ✓ Section 2: Description of the activities carried out
- ✓ Section 3: Assessment of the valuation method used
- ✓ Section 4: Analysis of the share exchange ratio and Indicative Relative Value
- ✓ Section 5: Manner in which the shares will be distributed in the receiving company
- ✓ Section 6: Conclusion

1 Nature of the planned transaction

As stated above, CMB's Board of Directors has prepared a proposal, in accordance with article 677 in conjunction with article 728 of the Belgian Company Code, for a transaction being equal with a demerger by the transfer of part of the net assets into an existing limited liability company (hereinafter "the partial demerger"). This transaction is subject, *mutatis mutandis*, to the provisions of Book XI, Title II, Chapter 3, Section 1 of the Belgian Company Code. This reports relates to this demerger-like transaction.

In light of the terminological debate on the question whether the described transaction should be regarded as a transaction equated with a merger or with a demerger, this proposal also has the merit of being a partial merger proposal and is therefore thought to be established in accordance with article 693 in conjunction with article 677 of the Belgian Company Code.

The company that will carry out the partial demerger is named Belgische Scheepsvaartmaatschapij – Compagnie Maritime Belge – "abbreviated to CMB". It has the legal form of a limited liability company, and its registered office is located at De Gerlachekaai 20, 2000 Antwerp. It is registered under the body corporate number 0404535431.

The receiving company is the existing limited liability company Euronav (hereinafter referred to as "Euronav"). It has its registered office located at De Gerlachekaai 20, 2000 Antwerp. It is registered under the body corporate number 0860402767.

The parts of CMB's assets and liabilities, rights and commitments, that will be transferred to Euronav in connection with the partial demerger are those relating to the transport by large vessels of crude oil (Very Large Crude Carriers – VLCC and Ultra Large Crude Carriers – ULCC). These parts are listed in detail in the demerger proposal.

The Joint Statutory Auditors consist of the civil cooperative, limited liability partnership Klynveld Peat Marwick Goerdeler Reviseurs d'Entreprises, represented by Mr S. Cosijns and Helga Platteau Bedrijfsrevisor SPRL, represented by Mrss H. Platteau.

The target date for the approval of this proposal by the Extraordinary General Meeting of Shareholders is November 30, 2004.
CMB's activities in connection with the part of its net assets to be transferred, will be regarded, from an accounting point of view, as having been performed on behalf of Euronav as from July 1, 2004. The new distributed shares, as the existing shares, will participate in Euronav's profits as from January 1, 2004 and will give entitlement to a dividend as from that date, in the same manner as the existing shares.

The shareholders of the limited liability company CMB will be remunerated with shares in Euronav, on the basis of the exchange ratio described in section 4 of this report.

The new Euronav shares, allocated to the CMB shareholders, will have the same characteristics as the existing shares.

The Euronav shares which are distributed to CMB's shareholders will be nominal or bearer shares, depending on the form of CMB shares held by these shareholders.

2 Description of the activities carried out

CMB's Board of Directors closed its annual accounts on December 31, 2003. We have performed a full scope audit on these annual accounts in accordance with the standards of the Belgian "Institut des Réviseurs d'Entreprises" on which an unqualified auditor's opinion was issued.

Likewise, in connection with the present operation, a demerger balance sheet as at June 30, 2004 was prepared detailing the composition of the net assets of CMB before and after the partial demerger, and of the net assets of Euronav after the partial demerger. This demerger balance sheet is included as Appendix 1 to the demerger proposal. We have performed a limited review on this demerger balance sheet in accordance with the recommendation of the Belgian "Institut des Réviseurs d'Entreprises".

3 Assessment of the valuation method used

3.1 General

In the context of the valuation, the value of the relative share of each of the CMB activities or assets concerned (namely (i) Euronav (before partial demerger), (ii) the oil transport activities and (iii) the transport of dry bulk and other activities remaining within CMB), in the total value of CMB, is calculated. This makes it possible to calculate the percentage of the CMB value that is represented by each of the aforementioned CMB assets or activities.

The calculation of the relative value of Euronav (before partial demerger) and of the relative value of the oil transport activities compared to the total value of Euronav (after partial demerger) is hereafter called the Value Ratio.

The calculation of the relative value of Euronav (before partial demerger) and of the relative value of the oil transport activities compared to the total value of Euronav (after partial demerger) is hereafter called the Value Ratio.

The Value Ratio and the Relative Indicative Value per Share are designated hereafter as the Relative Values.

The Relative Values have been calculated by Fortis Bank. For its calculation, Fortis Bank will use the following methods:

- ✓ the net asset value;
- ✓ the discounted free cash flow, or DFCF;
- ✓ other methods:
  - liquidation value;
  - book value;
  - transaction Multiples.

The use of these methods will be based on the principle that for each separate part of CMB, the method will be used that is best suited to its specific characteristics. The final results of the valuations calculated by Fortis Bank will form percentage ranges (the “Value Ratio Range” and the “Relative Indicative Value per Share Range”).

Within the percentage ranges determined by Fortis Bank, the Boards of Directors of CMB (or a committee appointed by it) and of Euronav will determine, on the basis of market developments and expectations, the precise Value Ratio and the precise Relative Indicative per Share Value.

The percentages thus established for the Relative Indicative Value per Share can be applied to the closing price of the CMB share on the market day when the partial demerger will take effect, taking into account section 4 Exchange ratio. As a result, a theoretical market price for the CMB share (directly after the partial demerger) and for the Euronav share can be calculated.

3.2 Methods used to determine the Value Ratio and the Relative Indicative Value per Share

3.2.1 General

As explained above, Fortis Bank has carried out, as instructed by the Boards of Directors of CMB and Euronav, a calculation of the value of the relative share of the respective activities within CMB's total value. This makes it possible to calculate the percentages of the value of CMB expressed as a Value Ratio and a Relative Indicative Value per Share.

Fortis Bank has, according to the methodology, assumptions and conditions described in the prospectus, calculated these Relative Values according to a "sum-of-the-parts" approach. The various companies that will or will not be the subject of the aforementioned demerger have been valued on the basis of the methods described hereafter.

In the calculation of the Relative Values, one should furthermore take into account the fact that, on the one hand, these Relative Values have been proposed to CMB's Board of Directors on 26 October 2004, and that they might be updated because of events that have occurred since that date and, on the other, that the proposed demerger is fiscally neutral.

3.2.2 Description of the valuation methods applied

To determine the Relative Values, one or more of the following valuation methods were used, according to the specific nature of the companies to be valued:

- ✓ the net asset value;
- ✓ the discounted free cash flow, or DFCF;
- ✓ other methods
- ✓ financial debts.

The valuation of comparable listed companies however was not considered as a relevant valuation method.

3.2.2.1 Net asset value

Valuation of the net assets is a method frequently used in the maritime transport sector and was selected as the principal method by Fortis Bank, in particular with regard to the companies and/or vessels involved in the transport of dry bulk and crude oil and certain companies of the holding company (real estate).

A company's Net Asset Value is the sum of all the assets and liabilities valued at market value at the time of the valuation.

A company's Net Asset Value is based on all its assets and liabilities to which various corrections are applied. In this particular case, one is mainly interested in the market value of:

- ✓ the fleet, based on recent valuation reports received from a series of brokers;
- ✓ other assets (real estate property whose major assets have also been valued by a property expert...);
- ✓ contracts (o.a. Time Charters, Freight Forwarding Agreements, Contracts of Affreightment, Hedging Contracts ,..), and financial debts.

The Net Asset Value method offers several advantages: It is a relatively simple valuation method, the vessels have considerable liquidity, this method is often used and accepted in the maritime transport sector, and it is the most relevant in a market without long-term contracts (spot market) where most of the vessels used by Bocimar and Euronav operate.

This valuation method has one disadvantage however, namely that it does not take into account the possible synergy effects or the market position of the various companies.

3.2.2.2 Discounted Free Cash Flows (DFCF)

The DFCF method is a traditional valuation method and is above all used for companies with long-term contracts, i.e. essentially with regard to the stake in the Farwah, a FPSO unit (Floating Production Storage & Offloading vessel).

3.2.2.3 Other methods

Depending on the specificity, size and future plans of each entity, the following methods were also used:

- ✓ liquidation value, for holding companies that are to be put into liquidation;
- ✓ book value for holding companies, and
- ✓ Transaction Multiples.

3.2.2.4 Ratio Analysis (not used)

Companies can be valued on the basis of the ratios of comparable listed companies (Multiples). The “Multiples” of comparable listed companies are based on the ratios currently applied in the market (P/B, P/NAV, EV/EBITDA, P/CF, etc). This valuation method, however, was not adopted, for the following reasons:

- ✓ there are few comparable listed companies available;
- ✓ difficulty of determining the complete cycle of the various maritime transport divisions in order to estimate the average profitability;
- ✓ dependence on market conditions;
- ✓ since companies are never completely identical, one has to consider a subdivision of the activity into different business lines, a geographical distribution, as well as some accounting and fiscal factors;
- ✓ the current share price depends on future expectations and is consequently prone to change.

3.2.2.5 Value Ratio Range

On the basis of the valuation rules described above and a “sum-of-the-parts” approach, this method led to a Value Ratio Range of 16.1% to 20.1% for the economical value of Euronav (before partial demerger) and of 83.9% to 79.9% for the economic value of the oil transport activities compared to the total value of Euronav (after the partial demerger).

Within this range, the CMB and Euronav Boards of Directors have set the precise Value Ratio at 16.7% and 83.3% respectively.

3.2.2.6 Relative Indicative Value Per Share Range

On the basis of the valuation rules described above and a " sum-of-the-parts" approach, and taking into account the number of CMB and Euronav shares (existing and new ones), the Relative Indicative Value per Share Range has been established, for the value of Euronav, between 43.3% and 46.0% of CMB before partial demerger, and for the value of CMB after the demerger, between 56.7% and 54.0%.

Within this range, the CMB and Euronav Boards of Directors have set the precise Relative Indicative Value per Share at 55% and 45% respectively.

On the basis of the analysis of the valuation rules and taking into account the way these valuation rules have been applied to the different elements to be valued, a proper application of these methods has been achieved.

The valuation methods used are theoretically acceptable. They are also acceptable in the aforementioned case.

4 Analysis of the share exchange ratio and Indicative Relative Value

4.1 Exchange ratio

In the partial demerger, the exchange ratio of the shares reflects the economic value ratio between, on the one hand, the oil transport activities, i.e. the part of the net assets that is to be separated from CMB and, on the other, the economic value of Euronav.

The economic value ratio (i.e. the aforementioned Value Ratio) is in this instance 83.3% for the oil transport activities and 16.7% for the value of Euronav (before the partial demerger) compared to the total value of Euronav (after the partial demerger). This ratio was determined on the basis of the market conditions at 15 October 2004. Should, at the time of the Extraordinary General Meeting called to deliberate on this proposal, the market rates have changed substantially, the Board of Directors will make use of the possibility to inform the meeting and propose possible changes.

However, to convert the aforementioned Value Ratio into a share exchange ratio, three elements should be taken into account:

- ✓ at CMB, there are currently 7,000,000 shares. The CMB Board of Directors will propose to the Extraordinary General Meeting (before the partial demerger is carried out) to divide the number of shares by a factor of 5, thus increasing the total number of outstanding CMB shares from 7,000,000 to 35,000,000. We should underline here that, in the demerger proposal, a division of the number of shares by a factor of 3 was mentioned. As a consequence of the rise of the CMB share price, it was decided to opt for a division of the number of shares by a factor of 5;
- ✓ for practical reasons (namely to avoid fractions of shares), the CMB and Euronav Boards of Directors would like to distribute to the CMB shareholders 1 Euronav share for each CMB share that they hold, as compensation for transferring part of CMB's net assets to Euronav. In total, 35,000,000 Euronav shares will thus be distributed to the CMB shareholders as compensation for the transfer of the oil transport activities.
- ✓ before the partial demerger takes place, CMB will divide the number of Euronav shares by a factor of 701.6807, so that the number of outstanding Euronav shares will increase from 10,000 to 7,016,807.

This share split should make it possible to respect the Value Ratio, by distributing to the CMB shareholders 1 Euronav share for each CMB share that they hold. Indeed, after the distribution of 35,000,000 Euronav shares to the CMB shareholders, the latter will hold 83.3% (i.e. 35,000,000 shares out of a total of 42,016,807) of Euronav corresponding to the Value Ratio.

Based on the above, the exchange ratio between the new Euronav shares to be issued and the CMB shares is therefore 1.

The new Euronav shares will have the same characteristics as the existing shares.

There will be no cash premium.

4.2 Relative Indicative Value per Share

As CMB is a publicly listed company, an application will also be made for Euronav's admission to listing on the First Market of Euronext Brussels.

In the absence of a public market before the listing of the Euronav shares, the Market Authority of Euronext Brussels will set the initial reference price of the Euronav shares, after which the trading of the Euronav shares will be able to start. As at the beginning of the trading of the Euronav shares, the market rates may have changed, the initial reference price set for the trading may be outside the Relative Indicative Value Per Share Range mentioned above. In consequence, this Relative Indicative Value Per Share Range is given for information purposes only.
As indicated above, the Relative Indicative Value Per Share was set as follows (as an indication) by the Boards of Directors of CMB and Euronav: 45 % for Euronav and 55 % for CMB after the demerger.

5 Manner in which the shares will be distributed in the receiving company

The shares issued by Euronav in connection with the transfer of part of CMB's net assets into Euronav will be allocated to the shareholders of CMB in consideration for that transfer. The allocation of Euronav shares to the shareholders of CMB is based on the percentage that the shares held by each shareholder represents in the share capital of CMB before the partial demerger is carried out. Each shareholder will receive a number of shares in Euronav, which represents the same percentage of Euronav's share capital increased in connection with the partial demerger.

On the date of the approval of the proposal, CMB's share capital was represented by 7,000,000 ordinary shares without nominal value. The CMB Board of Directors will propose to the Extraordinary General Meeting (before the partial demerger is carried out) to divide the number of shares by a factor of 5, thus increasing the total number of outstanding CMB shares from 7,000,000 to 35,000,000. We should underline here that, in the demerger proposal, a division of the number of shares by a factor 3 was mentioned. As a consequence of the rise of the CMB share price, the CMB Board of Directors decided to opt for a division of the number of shares by a factor of 5.

Before the partial demerger takes places, CMB will divide the number of Euronav shares by a factor of 701.6807 so that the number of outstanding Euronav shares will increase from 10,000 to 7,016,807.

This share split should make it possible to respect the Value Ratio, by distributing to the CMB shareholders 1 Euronav share for each CMB share that they hold. Indeed, after the distribution of 35,000,000 Euronav shares to the CMB shareholders, the latter will hold 83.3% of Euronav (i.e. 35,000,000 shares out of a total of 42,016,807) corresponding to the Value Ratio.

For practical reasons (i.e. to avoid fractions of shares), the CMB and Euronav Board of Directors would like to distribute to the CMB shareholders in consideration for the transfer of part of the net assets of CMB to Euronav, 1 Euronav share for each CMB share that they hold. In total, 35,000,000 Euronav shares will thus be distributed to the CMB shareholders.

The new Euronav shares will have the same characteristics as the existing CMB shares.

There will be no cash premium.

Based on the above, the proposed exchange rate between Euronav's and CMB's shares is thus 1.

6 Conclusion

On the basis of our investigation of the proposal for a merger or demerger-like transaction, performed in accordance with the auditing standards of the Belgian "Institut des Réviseurs d'Entreprises" with respect to the verification of merger and demerger transactions of commercial companies, we, Joint Statutory Auditors, are of the opinion that:

- ✓ the proposal for a merger or demerger-like transaction through the transfer of part of CMB's net assets into the existing limited liability company, Euronav, complies with the conditions set out in Book XI of the Belgian Company Code.

- ✓ the shares issued by Euronav in connection with the transfer of part of CMB's net assets into Euronav will be allocated to the shareholders of CMB in consideration for that transfer. The allocation of Euronav shares to the shareholders of CMB is based on the percentage that the shares held by each shareholder represent in the share capital of CMB before the partial demerger is carried out. Each CMB shareholder will receive a number of shares in Euronav, which represents the same percentage of Euronav's share capital increased in connection with the partial demerger. In total, 35,000,000 new Euronav shares will thus be distributed to the CMB shareholders in connection with the parital demerger. Based on the foregoing, the proposed exchange rate between Euronav's and CMB's shares equals thus 1. This exchange ratio is reasonable.

Antwerp, October 28, 2004

Joint Statutory Auditors

Helga Platteau Bedrijfsrevisor SPRL Represented by	SCRL Klynveld Peat Marwick Goerdeler - Reviseurs d' Entreprises Represented by
H. Platteau	S. Cosijns

APPENDIX 4 : MOST RECENT PRESS RELEASES

26 April 2004

EURONAV AND PARTNERS BUY THE FOUR LARGEST TANKERS IN THE WORLD

Euronav, the tanker subsidiary of the CMB group, together with partners have reached an agreement for the acquisition of 4 double hull 'V plus' ships (also known as Ultra Large Crude Carriers) of 442,500 dwt. It concerns the vessels: *Hellespont Alhambra*, *Hellespont Tara*, *Hellespont Fairfax* and *Hellespont Metropolis*.

The ships will be delivered in the course of the months of May and June 2004 and will be renamed: *TI Asia*, *TI Europe*, *TI America* and *TI Africa*. The vessels will trade through the Tankers International pool.

The vessels will be acquired by a Belgian company and will fly the Belgian Flag.

The vessels were built at Daewoo Shipbuilding & Marine Engineering (DSME) between 2002 and 2003 and represent not only the largest double hull tankers afloat but the pinnacle in modern design and construction.

The 'V plus' vessels represent the perfect complement to the fleet of the Tankers International pool which currently comprises of 46 VLCCs.

* *

29 April 2004

EXCELLENT OPERATING RESULT

CMB's executive committee has discussed the results for the first quarter of 2004.

The first quarter closes with a profit of EUR 71 million and a cash flow of EUR 129 million.

The most important key figures are:		
in millions of EUR	first quarter 2004	first quarter 2003
turnover	198	113
result on ordinary activities before taxes	71	26
consolidated result	**71**	**81**
of which: third party share	0	0
group share	71	81
cash flow	129	104

Information per share		
in EUR per share	first quarter 2004*	first quarter 2003
number of shares	7.000.000	7.350.000
result on ordinary activities before taxes	10,14	3,54
consolidated result	10,14	11,02
cash flow	18,43	14,15

* Taking into account the withdrawal of 350.000 own shares.

The contribution of the various divisions to the consolidated result can be summarised as follows:		
in millions of EUR	first quarter 2004	first quarter 2003
Bocimar - dry bulk	34	-4
Euronav - tankers	38	30
Holding	-1	55
consolidated result	**71**	**81**

All figures mentioned have not been reviewed by the auditors.

Bocimar contributes EUR 34 million to the group result (EUR -4 million for the first quarter of 2003). The dry bulk markets remained firm, especially at the beginning of the year. Subsequently the markets have seen a decline but in general the freight levels remain at historic high levels. The average capesize earnings for the first quarter of the year amount to almost 83.000 USD/day (37.500 USD/day for the whole of the year 2003).

The result for Bocimar includes EUR 16 million capital gains realised on the sales of the *Poterne* and the *Mineral Venture*. Also the vessels *Mineral Dragon*, *Oshima 10384* and *10385* were sold. The capital gains on these sales will only be accounted for at the time of delivery, i.e. the third quarter of 2004 and the first quarter of 2005.

The contribution of Euronav to the group result amounts to EUR 38 million (EUR 30 million in 2003). In the tanker markets, the year started strongly. Despite a drop in the market, earning levels remain high. The average VLCC earnings for the first quarter amount to about 79.000 USD/day (52.500 USD/day for the whole of 2003). Consequently, Euronav closes the first quarter with an excellent result.

The outlook for the dry bulk and tanker markets remains good. Bocimar and Euronav expect to close the second quarter with good results.

On Monday 26 April 2004 the acquisition of 4 double-hulled V Plus ships was communicated. CMB can now announce that this acquisition was done in joint venture with OSG (Overseas Shipholding Group). OSG is Euronav's major partner in Tankers International.

On 28 April 2004 the European Commission rendered a decision imposing a fine of EUR 3,4 million on CMB.

The fine relates to alleged infringements of competition rules in the period 1987-1989! The original decision of the European Commission of 1992 was annulled by a decision of the European Court of Justice early 2000.

The fine is to be shared between the former South African partner of CMB on the basis of 51% CMB and 49% Safren. CMB's share is to be further shared with Exmar on the basis of the relative valuation used in the demerger; i.e. 61% CMB and 39% Exmar. Calculated as such, CMB's share amounts to EUR 1,1 million (EUR 3,4 million * 51% * 61%).

CMB is of the opinion that the re-opening of this case flies in the face of all principles of reasonable prosecution and legal certainty. CMB of course does not accept this decision and will lodge an appeal with the European Court of First Instance.

* *

17 June 2004

CMB CONSIDERS SEPARATE LISTING FOR EURONAV

During its meeting of 17 June 2004, CMB's board of directors deliberated on the possible separate listing of CMB's tanker activities – currently operated under the name Euronav – on Euronext Brussels. It would be the intention to grant all CMB shareholders new shares in Euronav pro-rata to their shareholding in CMB whilst retaining their existing CMB shares.

To study the feasibility of the planned operation, the board of directors of CMB is being advised by Petercam, KBC Securities, Fortis Bank and Linklaters De Bandt. Amongst other things, a ruling application will be submitted to the Ruling Commission in order to obtain confirmation of the tax neutrality of the envisaged transaction.

CMB expects that this project could be concluded successfully in the course of the fourth quarter of 2004.

* *

30 July 2004

CMB HEADING FOR A RECORD YEAR

CMB's executive committee has discussed the preliminary results recorded for the second quarter of 2004 and those for the first half of 2004.

The consolidated profit for the first half of 2004 amounts to EUR 127 million. As a comparison the result for the first half of 2003 amounted to EUR 90 million (including an exceptional capital gain of EUR 55 million realised on the sale of the remaining 20% stake in Hesse-Noord Natie). The cash flow for the first half of the year amounts to EUR 154 million (EUR 123 million for the first half of 2003).

The most important key figures are:

in millions of EUR	first quarter 2004	second quarter 2004	total as per Jun 30, 04	total as per Jun 30, 03
turnover	198	148	346	227
operating result	75	64	139	37
financial result	-4	-4	-8	1
result on ordinary activities before taxes	71	60	131	38
extraordinary result	0	-2	-2	53
result before taxation	71	58	129	91
taxation	0	-2	-2	-1
result after taxation	71	56	127	90
equity method	0	0	0	0
consolidated result	**71**	**56**	**127**	**90**
of which: third party share	0	0	0	0
group share	71	56	127	90
cash flow	85	69	154	123
EBITDA	89	77	166	70

Information per share

in EUR per share	first quarter 2004	second quarter 2004	total as per Jun 30, 04	total as per Jun 30, 03
number of shares	7.000.000	7.000.000	7.000.000	7.350.000
result on ordinary activities before taxes	10,14	8,57	18,71	5,17
consolidated result	10,14	8,00	18,14	12,24
cash flow	12,14	9,86	22,00	16,73

The contribution of the various divisions to the consolidated result can be summarised as follows:

in millions of EUR	first quarter 2004	second quarter 2004	total as per Jun 30, 04	total as per Jun 30, 03
Bocimar - dry bulk	34	28	62	-10
Euronav - tankers	38	30	68	43
Holding	-1	-2	-3	57
consolidated result	**71**	**56**	**127**	**90**

All figures mentioned have not been reviewed by the auditors.

Bocimar's contribution to the group result is EUR 62 million, whereas the same period in 2003 was closed with a loss of EUR 10 million.

At the beginning of the year, the markets for the transport of dry bulk were very strong. Following the announcement of measures to cool down the Chinese economy, the markets weakened, but, in general, freight levels still remained at historically very high levels. Recently the dry bulk markets have strengthened again. The average freight rate for a capesize vessel for the first half of 2004 amounted to more than USD 68,000/day (USD 37,500/day for the entire year 2003).

Bocimar's result includes EUR 34 million capital gains realised on the sales of the *Poterne*, *Mineral Venture* and *Mineral Dragon*. The latter vessel was delivered to its new owner earlier than originally expected. The capital gains realised on the sales of the *Sea Lotus*, *Oshima 10384* and *Oshima 10385* will be accounted for at the time of their delivery, i.e. the third quarter of 2004 and the first quarter of 2005.

The contribution of Euronav to the group result amounts to EUR 68 million. In 2003 Euronav closed the same period with a result of EUR 43 million.

In the tanker markets the year started strongly. After a slight weakening, the markets strengthened, following OPEC's production increases. The average VLCC freight rate for the first half of the year amounted to approximately USD 74,500 USD/day (USD 52,500/day for the year 2003).

All 4 V-Plus vessels (442,000 dwt), of which the purchase was announced in April, were delivered in July. These vessels were acquired in joint venture with OSG (Overseas Shipholding Group) and are traded through the Tankers International pool. The vessels fly the Belgian flag.

The result for the holding division takes into account, amongst others, a provision of EUR 1 million for the fine imposed by the European Commission for alleged infringements of competition rules in the period 1987-1989! CMB has lodged an appeal with the European Court of First Instance.

* *

The outlook for the markets in which both Bocimar and Euronav are active remains very good. Bocimar and Euronav expect to close the second half of the year with an operating result comparable to at least that of the first half.

* *

The practical steps necessary to implement the envisaged separate listing of Euronav on Euronext Brussels, are being finalised. The date of the extraordinary general meeting that will decide on the partial demerger will be fixed during a CMB board meeting scheduled for September 20, 2004.

* *

20 September 2004

BOARD OF DIRECTORS APPROVES THE DEMERGER OF EURONAV

Today the board of directors approved the proposal to demerge the crude oil shipping activities. For this purpose a demerger proposal will be deposited with the Registry of Commerce in Antwerp on 21 September 2004.

Within the framework of this operation the crude oil activities will be demerged from CMB nv into Euronav nv. As a consequence of the demerger all CMB shareholders will be granted new shares in Euronav.

CMB has already submitted a ruling application to the Ruling Commission in order to obtain confirmation of the tax neutrality of the envisaged transaction.

CMB will also apply for a separate listing of the Euronav shares with Euronext Brussels, subject to the approval of the extraordinary general shareholders' meeting. Said transaction will be explained in detail in a prospectus that will be submitted to the approval of the Banking Finance and Insurance Commission.

The date of the extraordinary general meeting that will decide on the demerger will be fixed during a meeting of the board of directors on 26 October 2004 and will depend amongst others on the obtaining of a favourable ruling by the Ruling Commission.

* *

20 September 2004

During its meeting of 20 September 2004, the Board of Directors of CMB discussed the consolidated accounts as per 30 June 2004. This press release refers also to the one distributed on 30 July 2004.

The most important key figures are:		
in millions of EUR	Jun 30, 04	Jun 30, 03
turnover	333	227
EBITDA	167	62
depreciation	28	25
operating result	139	37
financial result	-10	1
result on ordinary activities before taxes	129	38
extraordinary result	-1	53
result before taxation	128	91
taxation	-2	-1
result after taxation	126	90
equity method	0	0
consolidated result	**126**	**90**
of which: third party share	0	0
group share	126	90
cash flow	155	123

Information per share		
in EUR per share	Jun 30, 04	Jun 30, 03
number of shares	7.000.000	7.350.000
result on ordinary activities before taxes	18,43	5,17
consolidated result	18,00	12,24
cash flow	22,14	16,73

The contribution of the various divisions to the consolidated result can be summarised as follows:		
in millions of EUR	Jun 30, 04	Jun 30, 03
Bocimar - dry bulk	62	-10
Euronav - tankers	69	43
Holding	-5	57
consolidated result	**126**	**90**

* *

26 October 2004

PARTIAL DEMERGER EURONAV ON SCHEDULE

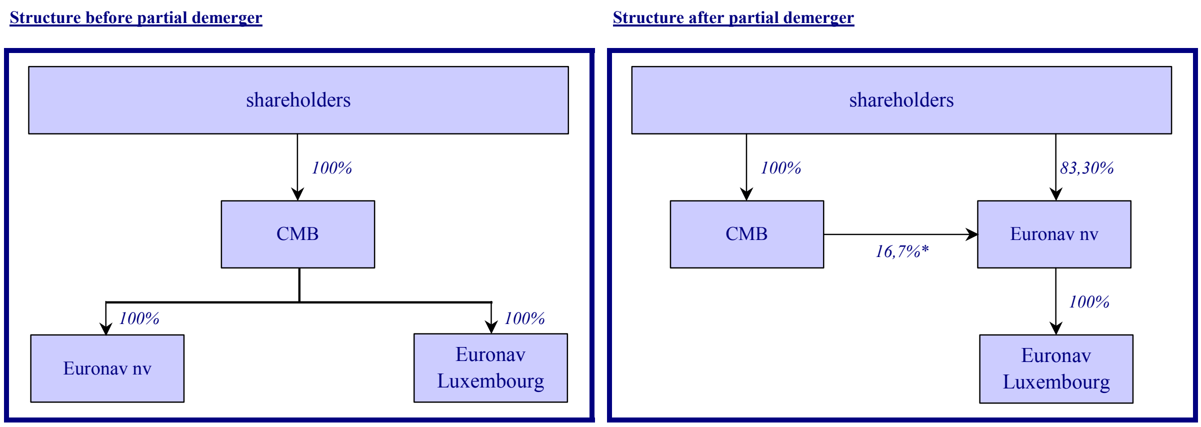
CMB's Board of Directors has decided today to invite the shareholders for an extraordinary meeting scheduled for Tuesday 30 November 2004 at 14h30 to deliberate on:

1. the transfer of CMB's participating interest in Euronav Luxembourg and of the amount receivable from Euronav Luxembourg to the existing Belgian limited liability company Euronav by issuing new shares Euronav (partial demerger);
2. a division of the number of shares by a factor of 5, so that the share capital, currently represented by 7,000,000 shares, will be represented by 35,000,000 shares.

As a consequence of the partial demerger the newly created Euronav shares will be distributed to all CMB shareholders pro rata their current share in CMB. The current 100% stake of CMB in Euronav will thus dilute substantially to 16,7%.

If the transaction is approved, the Euronav shares will be listed and traded separately on Euronext Brussels as from Wednesday 1 December 2004.

The partial demerger can be represented schematically as follows:



* this 16,7% will be offered to the public as part of a public offer to buy

Mentioned transactions will be explained in detail in a prospectus which, after approval by the Banking Finance and Insurance Commission will be available to the public at the counters of Petercam, Fortis Bank and KBC and will also be sent to the registered shareholders. The availability of the prospectus, expected by mid November, will be announced through the media.

CMB will offer its share in Euronav after partial demerger (16,7%) for sale to CMB's current shareholders pro rata their stake in CMB. This sale is in line with CMB's objective to turn the Euronav group into an autonomous and independent entity, without any remaining link to CMB.

The manner in which the price – at which the shareholders will be able to buy the shares – will be determined, will be explained in detail in the prospectus.

In the meantime CMB has received the ruling confirming the fiscal neutrality of the proposed partial demerger.

Taking into account the reserves available for distribution and the results as per 30 September 2004, management has proposed to pay a gross interim dividend of EUR 1.00 per CMB share after the share split (35.000.000 shares) and EUR 1.60 per Euronav share (42.016.807 shares). On 30 November 2004, immediately following the extraordinary general meetings of CMB and Euronav, the respective boards will take a formal decision on this matter.

* *

26 October 2004

EXCELLENT THIRD QUARTER

The board of directors has discussed the results for the third quarter of 2004.

The most important key figures are:				
in millions of EUR	first half 2004	third quarter 2004	total as per Sep 30, 04	total as per Sep 30, 03
turnover	333	167	500	328
EBITDA	167	84	251	68
result on ordinary activities before taxes	129	62	191	31
consolidated result	**126**	**62**	**188**	**85**
of which: third party share	0	0	0	0
group share	126	62	188	85
cash flow	155	78	233	129

Information per share				
in EUR per share	first half 2004	third quarter 2004	total as per Sep 30, 04	total as per Sep 30, 03
number of shares	7.000.000	7.000.000	7.000.000	7.350.000
result on ordinary activities before taxes	18,43	8,86	27,29	4,22
consolidated result	18,00	8,86	26,86	11,56
cash flow	22,14	11,15	33,29	17,55

The contribution of the various divisions to the consolidated result can be summarised as follows:				
in millions of EUR	first half 2004	third quarter 2004	total as per Sep 30, 04	total as per Sep 30, 03
Bocimar - dry bulk	62	34	96	-21
Euronav - tankers	69	29	98	46
Holding	-5	-1	-6	60
consolidated result	**126**	**62**	**188**	**85**

All figures mentioned have not been reviewed by the joint statutory auditors.

In the course of the third quarter the markets for the transport of dry bulk have seen a slight weakening but in general remained at high levels. As per the end of September, average capesize earnings amount to USD 66.100/day (USD 37.500/day for the whole of the year 2003). Bocimar's result for the third quarter includes a capital gain of about USD 8 million realised on the sale of *Oshima 10384*. Recently Bocimar sold the *Mineral Marvel* (2000 – 169.225 dwt). This sale, which will be concluded in the fourth quarter, will generate a capital gain of USD 18 million. Bocimar expects to close the fourth quarter with an operating result comparable to that of the third quarter.

The tanker markets have been extremely volatile in the course of the third quarter. The average VLCC earnings at the end of September amount to USD 75.309/day (USD 52.500/day for the whole of 2003).

Recently the tanker markets have seen a spectacular increase and the current average VLCC earnings stand at more than USD 140.000/day. Euronav expects to close the fourth quarter with a result that will be substantially higher than its third quarter result.

Early last week the single-hull VLCC *Golden Fountain* (1995 – 301.665 dwt) was sold. On the sale of this vessel, in which Euronav participates for 50%, Euronav will realise a capital gain of approximately USD 9 million. This sale should be seen as part of Euronav's strategy to focus on the operation of double hull tonnage only.

* *

APPENDIX – APPLICATION FORM
Subscriber's copy

Euronav NV
Naamloze vennootschap
De Gerlachekaai 20, 2000 Antwerp
Company no. 0860 402 767

I, the undersigned, (surname, first name) ______________________________________ residing at ______________________________, street ______________________________ no. _____

declare that I have read the prospectus for the partial demerger of CMB and the offer of shares in Euronav and wish to acquire the Euronav shares offered for sale by CMB at the initial reference price for Euronav less the Euronav gross interim dividend of EUR 1.6 per share being considered for distribution on 6 December 2004, to be announced in the press on 1 December 2004 :

- ☐ **Irreducible tranche**: by the exercise of the allocation rights relating to ……… shares in CMB NV (before demerger) for ……… shares in Euronav NV, with coupons nos. 2 and following attached.

- ☐ **Reducible tranche**: an additional subscription to … … … Euronav shares. I accept the possible downscaling of my application in the event of over-subscription, as mentioned in the above-mentioned prospectus.

In connection with my subscription, I am submitting

- ☐ ….. coupons no. 16 of the CMB NV shares (before demerger), whose numbers are mentioned on the attached number listing
- ☐ ….. bearer vouchers issued by CMB to its nominal shareholders

As mentioned in Part 4 of Chapter II of this prospectus, it is expected that one coupon no. 16 of the existing CMB NV shares or one bearer voucher will have to be submitted in order to be able to subscribe to one Euronav share. However, this ratio may be changed if circumstances substantially alter between the date of this prospectus and the extraordinary general meeting. If so, the new ratio will be announced in the press on 1 December 2004.

The purchase price will be debited by the cash value of the acquired shares, where appropriate supplemented by the tax on stock exchange transactions of 0.17% (up to a maximum of EUR 250 per listing), from my current account no. ___ - _______ - ___ on the payment date, and by [date] at the latest.

I would like these shares:

- ☐ to be deposited in my securities account no. ___ - _______ - ___, with __________(name of financial intermediary).
- ☐ to be delivered to me in the form of physical bearer shares (the tax of 0.6% for physical delivery and the cost of the delivery as referred to in Part 3.3 of Chapter II of this prospectus are payable by me);
- ☐ to be the subject of a registration in my name.

I acknowledge that I have received the information which enables me to make a proper decision in full knowledge of the facts, and declare that I am aware of the risks inherently associated with any investment in shares.

I declare that I have checked the lists of shares against which objection has been raised or which have been declared worthless, and that I accept in advance the consequences arising from the submission of the securities appearing on these lists, even after I have handed them over.

Drawn up in duplicate at ____ on ____________________

Company's Signature
Or signature of its agent

Subscriber's Signature

(1) Delete as appropriate

Number listing

Of coupons no. 16 detached from the CMB NV shares to which the allocation rights correspond.

(Registration must be made in correct numerical sequence)

Serial nos.	Number	Serial nos.	Number	Serial nos.	Number
_____ to _____	---------------	Brought forward	---------------	Brought forward	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
	___________		___________		___________
Carried forward		Carried forward		Total	---------------
					___________

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De Gerlachekaai 20, 2000 Antwerp
Company no. 0860 402 767

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The purchase price will be debited by the cash value of the acquired shares, where appropriate supplemented by the tax on stock exchange transactions of 0.17% (up to a maximum of EUR 250 per listing), from my current account no. ___ - _______ - ___ on the payment date, and by [date] at the latest.

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I declare that I have checked the lists of shares against which objection has been raised or which have been declared worthless, and that I accept in advance the consequences arising from the submission of the securities appearing on these lists, even after I have handed them over.

Drawn up in duplicate at ____ on ______________________

Company's Signature
Or signature of its agent

Subscriber's Signature

(2) Delete as appropriate

Number listing

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(Registration must be made in correct numerical sequence)

Serial nos.	Number	Serial nos.	Number	Serial nos.	Number
_____ to _____	---------------	Brought forward	---------------	Brought forward	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
_____ to _____	---------------	_____ to _____	---------------	_____ to _____	---------------
	___________		___________		___________
Carried forward		Carried forward		Total	---------------
					___________