

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