

EURONAV

**Condensed consolidated interim financial statements
for the six months ended 30 June 2008**

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Condensed consolidated interim financial statements for the six months ended 30 June 2008

Income statement

in thousands of USD

	30.06.2008	30.06.2007
Revenue from shipping activities	456.318	307.428
Capital gains on disposal of vessels	-	48.623
Other revenue	-	-
Other operating income	105	21.666
Expenses for shipping activities	-125.397	-117.987
Capital losses on disposal of vessels	-	-
Depreciation and amortisation expenses	-71.746	-77.241
Impairment losses (-) / reversals (+)	-	-
Staff costs	-9.429	-5.339
Other operating expenses	-10.534	-9.129
Restructuring costs	-	-
Net result on freight and other similar derivatives ...	-1.340	5.341
Result from operating activities	237.977	173.362
Finance income	955	2.188
Finance expenses	-27.757	-37.473
Net finance expense	-26.802	-35.285
Share of result of equity accounted investees	-	-
Income from other financial assets	205	-
Net foreign exchange gains (+) / losses (-)	-4.340	-1.774
Result before income tax	207.040	136.303
Income tax expense	-1.787	-778
Result for the period	205.253	135.525
Of which:		
Group share.....	205.253	135.525
Minority share	-	-
Weighted number of shares	52.419.503	52.419.503
Basic earnings per share (in USD)	3,92	2,59
Diluted earnings per share (in USD)	3,92	2,59

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Balance sheet

in thousands of USD

	30.06.2008	31.12.2007
ASSETS		
NON-CURRENT ASSETS	2.076.393	2.092.395
Property, plant and equipment	2.074.496	2.091.158
Vessels	1.906.319	1.931.790
Assets under construction	167.213	158.448
Other tangible assets	964	920
Intangible assets	223	701
Financial assets	703	13
Investments in equity accounted investees	-	-
Investments in securities	2	2
Non-current receivables	701	11
Deferred tax assets	971	523
CURRENT ASSETS	381.512	182.298
Trade and other receivables	208.483	120.824
Current tax assets	756	707
Short-term investments	61.787	-
Cash and cash equivalents	72.523	60.767
Non-current assets held for sale	37.963	-
TOTAL ASSETS	2.457.905	2.274.693

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	30.06.2008	31.12.2007
EQUITY and LIABILITIES		
EQUITY	1.105.637	984.492
Capital and reserves	1.105.637	984.492
Share capital	56.248	56.248
Share premium account	353.063	353.063
Translation reserves	1.556	1.292
Fair value reserve	5.014	-
Treasury shares	-21.045	-21.603
Retained earnings	710.801	595.492
Minority interests	-	-
NON-CURRENT LIABILITIES	1.024.378	963.340
Loans and borrowings	1.020.756	961.248
Finance leases	40.474	45.560
Bank loans	980.282	915.688
Other loans	-	-
Deferred tax liabilities	1.407	-
Employee benefits	2.215	2.092
Provisions	-	-
CURRENT LIABILITIES	327.890	326.861
Trade and other payables	138.547	90.264
Current tax liabilities	267	46
Loans and borrowings	189.076	236.551
Provisions	-	-
TOTAL EQUITY and LIABILITIES	2.457.905	2.274.693

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Condensed consolidated interim financial statements for the six months ended 30 June 2008

Cash flow statement

in thousands of USD

	30.06.2008	30.06.2007
Net cash and cash equivalents at the beginning of the period	-48.379	63.239
Result before income tax	207.040	136.303
Adjustments for non-cash transactions	61.178	65.395
Adjustments for items disclosed under investing or financing activities	29.259	-8.703
Changes in working capital requirements	-35.848	-15.891
Income taxes paid during the period	-665	-18
Interest paid	-25.181	-38.814
Interest received	1.027	1.863
Dividends received	205	-
Cash flows from operating activities	237.015	140.135
Acquisition of vessels	-92.305	-150.241
Proceeds from the sale of vessels	-	118.445
Purchase of other (in)tangible assets	-229	-145
Proceeds from the sale of other (in)tangible assets	-	32
Investment in securities	-56.773	-
Proceeds from the sale of securities	-	-
Loans to related parties	-683	-
Repayment of loans to related parties	-	-
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates	-	-
Acquisition of subsidiaries, joint ventures & associates net of cash acquired	-	-
Cash flows from investing activities	-149.990	-31.909
Issue of share capital	-	-
Purchase / sale of treasury shares	-24.897	-
New long-term borrowings	123.500	93.760
Repayment of long-term borrowings	-58.906	-98.753
Loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-63.220	-118.372
Cash flows from financing activities	-23.523	-123.365
Effect of changes in exchange rates	-3.843	-333
Net cash and cash equivalents at the end of the period	11.280	47.767

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Condensed consolidated interim financial statements for the six months ended 30 June 2008

Statement of changes in equity in thousands of USD

	Capital	Share premium account	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	Capital and reserves	Minority interests	Total equity
Balance at 1 January 2007	56.248	353.063	936	-	-	612.236	1.022.483	-	1.022.483
Available-for-sale financial assets									
Fair value revaluation	-	-	-	-	-	-	-	-	-
Transferred to profit or loss on sale	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	49	-	-	-	49	-	49
Income and expense recognised directly in equity	-	-	49	-	-	-	49	-	49
Result for the period	-	-	-	-	-	135.525	135.525	-	135.525
Total recognised income and expense	-	-	49	-	-	135.525	135.574	-	135.574
Dividends to shareholders	-	-	-	-	-	-117.799	-117.799	-	-117.799
Issue of share capital	-	-	-	-	-	-	-	-	-
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Balance at 30 June 2007	56.248	353.063	985	-	-	629.962	1.040.258	-	1.040.258
Balance at 1 July 2007	56.248	353.063	985	-	-	629.962	1.040.258	-	1.040.258
Available-for-sale financial assets									
Fair value revaluation	-	-	-	-	-	-	-	-	-
Transferred to profit or loss on sale	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	307	-	-	-	307	-	307
Income and expense recognised directly in equity	-	-	307	-	-	-	307	-	307
Result for the period	-	-	-	-	-	-34.470	-34.470	-	-34.470
Total recognised income and expense	-	-	307	-	-	-34.470	-34.163	-	-34.163
Dividends to shareholders	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-21.603	-	-21.603	-	-21.603
Other changes	-	-	-	-	-	-	-	-	-
Balance at 31 December 2007	56.248	353.063	1.292	-	-21.603	595.492	984.492	-	984.492
Balance at 1 January 2008	56.248	353.063	1.292	-	-21.603	595.492	984.492	-	984.492
Available-for-sale financial assets									
Fair value revaluation	-	-	-	-	-	-	-	-	-
Transferred to profit or loss on sale	-	-	-	5.014	-	-	5.014	-	5.014
Currency translation differences	-	-	264	-	-	-	264	-	264
Income and expense recognised directly in equity	-	-	264	5.014	-	-	5.278	-	5.278
Result for the period	-	-	-	-	-	205.253	205.253	-	205.253
Total recognised income and expense	-	-	264	5.014	-	205.253	210.531	-	210.531
Dividends to shareholders	-	-	-	-	-	-64.489	-64.489	-	-64.489
Issue of share capital	-	-	-	-	-	-	-	-	-
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	558	-25.455	-24.897	-	-24.897
Other changes	-	-	-	-	-	-	-	-	-
Balance at 30 June 2008	56.248	353.063	1.556	5.014	-21.045	710.801	1.105.637	-	1.105.637

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2008

Note 1 - Basis of preparation

Note 2 - Changes in accounting policies and presentation rules

Note 3 - Changes in consolidation scope

Note 4 - Significant events

Note 5 - Segment reporting

Note 6 - Dividend

Note 7 - Loans and borrowings

Note 8 - Contingencies, accounting estimates and adjusting events

Note 9 - Subsequent events

* * *

Euronav (the "Company") is a company domiciled in Belgium. The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2008 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The consolidated financial statements of the Group for the period ended 31 December 2007 are available upon request from the Company's registered office at De Gerlachekaai 20, BE 2000 Antwerp or at www.euronav.com.

Note 1 - Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2008 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all the information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year 2007 as published in the 2007 annual report.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 28 August 2008.

Note 2 - Changes in accounting policies and presentation rules

The accounting policies and calculation methods adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2007. New standards or interpretations applicable as from 1 January 2008 do not have any impact on the consolidated interim financial statements and have not given rise to any restatement of previous periods.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended 31 December 2007.

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the period ended at 31 December 2008, the following companies were included:

	Country of incorporation	Consolidation method	Ownership interest	
			2008	2007
Africa Conversion Corp.	Marshall Islands	proportional	50,00%	-
Asia Conversion Corp.	Marshall Islands	proportional	50,00%	-
Fontvieille Shipholding Ltd	Hong Kong	proportional	50,00%	-
Larvotto Shipholding Ltd	Hong Kong	proportional	50,00%	-
Moneghetti Shipholding Ltd	Hong Kong	proportional	50,00%	-
TI Africa Ltd	Hong Kong	proportional	50,00%	-
TI Asia Ltd	Hong Kong	proportional	50,00%	-

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2008

Note 4 - Significant events

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Note 5 - Segment reporting

At present, the company distinguishes only one business segment as it has only one activity, i.e. ownership and the operation of crude oil tankers on the international markets.

The company's internal organisational and management structure does not distinguish any business or geographical segments. Hence no segment information is presented.

Note 6 - Dividend

The distribution of a gross dividend of EUR 0,80 per share was approved by the general shareholders' meeting of 28 April 2008.

Note 7 - Loans and borrowings

In April 2005, Euronav concluded a senior secured credit facility.

As per 31 December 2006 the facility consists of a term loan, a non-amortising revolving loan facility of USD 630 million and an additional term loan of USD 231 million for the purpose of financing newbuilding vessels. The facilities have a maturity of 8 years at a rate equal to Libor increased with a margin of 0.80%. On the undrawn portion of the facilities, Euronav pays a commitment fee of 0.25%.

Following the sale of the *Savoie*, the non-amortising revolving loan facility was reduced by USD 19 million to USD 611 million and the additional term loan by USD 7 million to USD 224 million, the latter was fully drawn following the delivery of two newbuilding vessels.

As per 30 June 2007, USD 1.126 million was drawn under the facilities.

Note 8 - Contingencies, accounting estimates and adjusting events

There were no changes in contingencies, accounting estimates and no adjusting or non-adjusting events arose between 31 December 2007 and the date at which the interim financial statements have been authorised for issue.

On 30 November 2006, Euronav cancelled the charterparty dated 7 January 2005 with respect to the *Shinyo Mariner*. Euronav expects the owners to claim damages for repudiatory breach of the charterparty. An arbitrator has been nominated. Currently the Group is unable to predict the outcome of the arbitration procedure.

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2008

Note 9 - Subsequent events

After the balance sheet date, no material events took place which could significantly influence the activities or the financial position of the company.

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Report of the Joint Statutory Auditors on the review of the consolidated condensed interim financial information as of 30 June 2008 of Euronav NV

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of Euronav NV ("the Company") as at 30 June 2008, and the related consolidated condensed statements of income, changes in equity and cash flows for the six month period then ended (the interim financial information). Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Antwerp, 28 August 2008

Helga Platteau Réviseur d'Entreprises
Statutory auditor
represented by
Helga Platteau

Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises
Statutory auditor
represented by
Serge Cosijns