

EURONAV

**Condensed consolidated interim financial statements
for the six months period ended 30 June 2013**

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Condensed consolidated interim financial statements for the six months period ended 30 June 2013

Statement of financial position

in thousands of USD

	30.06.2013	31.12.2012
ASSETS		
NON-CURRENT ASSETS	1,983,194	2,065,448
Property, plant and equipment	1,979,114	2,062,063
Vessels	1,978,478	2,061,397
Assets under construction	-	-
Other tangible assets	636	666
Intangible assets	42	78
Financial assets	3,144	2,344
Investments in equity accounted investees	-	-
Investments in securities	1	2
Non-current receivables	3,143	2,342
Deferred tax assets	894	963
CURRENT ASSETS	212,566	297,431
Trade and other receivables	114,099	98,644
Current tax assets	7	27
Cash and cash equivalents	98,460	145,840
Non-current assets held for sale	-	52,920
TOTAL ASSETS	2,195,760	2,362,879

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	30.06.2013	31.12.2012
EQUITY and LIABILITIES		
EQUITY	832,512	867,020
Equity attributable to equity holders of the Company .	832,512	867,020
Share capital	56,248	56,248
Share premium account	353,063	353,063
Translation reserves	686	730
Hedging reserve	-10,389	-15,221
Treasury shares	-46,062	-46,062
Retained earnings	478,966	518,262
Non-controlling interest	-	-
NON-CURRENT LIABILITIES	1,132,799	1,186,089
Loans and borrowings	1,063,773	1,119,741
Finance leases	-	-
Bank loans	930,951	987,047
Convertible notes	132,822	132,694
Non-current other payables	66,995	64,233
Deferred tax liabilities	-	-
Employee benefits	2,031	2,115
Provisions	-	-
CURRENT LIABILITIES	230,449	309,770
Trade and other payables	81,751	141,434
Current tax liabilities	122	-
Loans and borrowings	148,576	168,336
Provisions	-	-
TOTAL EQUITY and LIABILITIES	2,195,760	2,362,879

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Condensed consolidated interim financial statements for the six months period ended 30 June 2013

Income statement

in thousands of USD

	30.06.2013	30.06.2012
Turnover	202,559	231,856
Gains on disposal of vessels	-1	5
Other operating income	3,052	6,184
Expenses for shipping activities	-119,711	-120,602
Losses on disposal of vessels	-215	-
Depreciation and amortisation expenses	-83,159	-88,692
Impairment losses (-) / reversals (+)	-	-
Staff costs	-6,505	-8,401
Other operating expenses	-6,033	-10,799
Restructuring costs	-	-
Net result on freight and other similar derivatives ...	-	-
Result from operating activities	-10,013	9,551
Finance income	738	1,754
Finance expenses	-29,925	-31,303
Net finance expense	-29,187	-29,549
Share of result of equity accounted investees	-	-
Result before income tax	-39,200	-19,998
Income tax expense	-72	38
Result for the period	-39,272	-19,960
Owners of the Company	-39,272	-19,960
Non-controlling interest	-	-
Basic earnings per share (in USD)	-0.79	-0.40
Diluted earnings per share (in USD)	-0.79	-0.40

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Condensed consolidated interim financial statements for the six months period ended 30 June 2013

Statement of comprehensive income

in thousands of USD

	30.06.2013	30.06.2012
Result for the period	-39,272	-19,960
Other comprehensive income		
<i>Items that will never be reclassified subsequently to profit or loss:</i>		
Revaluation of property, plant and equipment.....	-	-
Remeasurements of the defined benefit liability(asset).....	-	-
Tax on items that will never be reclassified to profit and loss.....	-	-
<i>Items that are or may be reclassified subsequently to profit and loss</i>		
Foreign currency translation differences	-43	-132
Net change in fair value of available-for-sale financial assets	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Net change in fair value of cash flow hedges	4,832	1,818
Net change in fair value of cash flow hedges transferred to profit or loss	-	-
Tax on items that are or may be reclassified to profit and loss...	-	-
Other comprehensive income for the period, net of income tax	4,789	1,686
Total comprehensive income for the period	-34,483	-18,274
Attributable to:		
Owners of the Company	-34,483	-18,274
Non-controlling interest	-	-

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Condensed consolidated interim financial statements
for the six months period ended 30 June 2013

Statement of changes in equity
in thousands of USD

	Capital	Share premium account	Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
Balance at 1 January 2012	56,248	353,063	652	-	-20,107	-46,062	637,194	980,988	-	980,988
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-19,961	-19,961	-	-19,961
Other comprehensive income										
Foreign currency translation differences	-	-	-130	-	-	-	-	-130	-	-130
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value of cash flow hedges, net of tax ...	-	-	-	-	1,818	-	-	1,818	-	1,818
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-130	-	1,818	-	-	1,688	-	1,688
Total comprehensive income for the period	-	-	-130	-	1,818	-	-19,961	-18,273	-	-18,273
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2012	56,248	353,063	522	-	-18,289	-46,062	617,233	962,715	-	962,715
Balance at 1 January 2013	56,248	353,063	729	-	-15,221	-46,062	518,262	867,019	-	867,019
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	-39,273	-39,273	-	-39,273
Other comprehensive income										
Foreign currency translation differences	-	-	-43	-	-	-	-	-43	-	-43
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Net change in fair value of cash flow hedges, net of tax ...	-	-	-	-	4,832	-	-	4,832	-	4,832
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-43	-	4,832	-	-	4,789	-	4,789
Total comprehensive income for the period	-	-	-43	-	4,832	-	-39,273	-34,484	-	-34,484
Transactions by and distributions to owners										
Issue of convertible notes	-	-	-	-	-	-	-23	-23	-	-23
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-23	-23	-	-23
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-23	-23	-	-23
Balance at 30 June 2013	56,248	353,063	686	-	-10,389	-46,062	478,966	832,512	-	832,512

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Condensed consolidated interim financial statements for the six months period ended 30 June 2013

Statement of cash flows

in thousands of USD

	30.06.2013	30.06.2012
Net cash and cash equivalents at the beginning of the period	145,840	185,414
Result before income tax	-39,200	-19,998
Adjustments for non-cash transactions	80,629	82,483
Adjustments for items disclosed under investing or financing activities	27,488	30,250
Changes in working capital requirements	-10,093	-861
Income taxes paid during the period	198	-97
Interest paid	-30,136	-33,529
Interest received	230	117
Dividends received	-	-
Cash flows from operating activities	29,116	58,365
Purchase of vessels	-55,275	-147,630
Proceeds from the sale of vessels	54,000	-
Purchase of other (in)tangible assets	-187	-82
Proceeds from the sale of other (in)tangible assets	13	-
Investment in securities	-	-
Loans to related parties	-	-
Repayment of loans to related parties	-	171
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates	-	-
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-
Cash flows from investing activities	-1,449	-147,541
Proceeds from issue of share capital	-	-
Purchase / sale of treasury shares	-	-
Proceeds from New long-term borrowings	1,184	753,312
Repayment of long-term borrowings	-75,729	-725,630
Proceeds from loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-2	-46
Cash flows from financing activities	-74,547	27,636
Effect of changes in exchange rates	-500	-904
Net cash and cash equivalents at the end of the period	98,460	122,970

The notes on page 7 -12 are an integral part of the condensed consolidated interim financial statements.

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2013

Note 1 - Basis of preparation

Note 2 - Changes in accounting policies

Note 3 - Changes in consolidation scope

Note 4 - Significant events

Note 5 - Segment reporting

Note 6 - Property, plant and equipment

Note 7 - Dividend

Note 8 - Loans and borrowings

Note 9 - Financial Instruments

Note 10 - Contingencies, accounting estimates and adjusting events

Note 11 - Treasury shares

Note 12 - Subsequent events

Note 13 - Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

Note 14 - Report of the Statutory Auditor

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2013

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 2013 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

Note 1 - Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2013 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 2012 as published in the 2012 annual report.

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 year ended 31 December 2012.

The consolidated financial statements of the Group for the period ended 31 December 2012 are available on www.euronav.com or upon request from the Company's registered office, located at De Gerlachekaai 20, BE 2000 Antwerp.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 28 August 2013.

Note 2 - Changes in accounting policies

Except as described below, 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 2012;

A number of new standards, amendments to standard and interpretations became effective for annual periods beginning on or after 1 January 2013. None of these had a significant impact on the Group's consolidated financial statements and have not given rise to any restatements of previous periods.

IFRS 13 replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, the Group has included additional disclosures in this regard (see Note 9).

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 year ended 31 December 2012.

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the period ended at 31 December 2012 no changes were made.

Note 4 - Significant events

On 31 January, Euronav offered to its current notes holders to exchange their existing notes against newly issued notes which have 3 additional years to maturity (until 31 January 2018), a lower conversion price and the same annual coupon of 6.5%. The Exchange Offer expired on 5 February 2013 and the notional amount of Existing Convertible notes that have been tendered for exchange was USD 125 million, representing a total of 1,250 New Convertible notes to be issued or more than 82% of the outstanding nominal amount of the Existing Convertible notes. This exchange enabled Euronav to successfully push forward the maturity of USD 125 million of convertible debt by 3 years to 31 January 2018. If all of the New Convertible Bonds were to be converted at maturity, 16,573,447 new ordinary shares would be issued. In case of a conversion before the fourth anniversary of the New Convertible note, an additional number of shares would be made available to compensate the unpaid coupons for the first four years.

Two of the directors (Marc Saverys and Virginie Saverys, as a permanent representative of Victrix NV) hold directly or indirectly some of the Existing Convertible notes. They notified the Company's board of directors, which met on 31 January 2013, that pursuant to the provisions of the Belgian Code of Companies relating to the existence of conflicts of interest, they had a direct or indirect patrimonial interest that conflicts with the interests of the Company with respect to this transaction or decisions linked to this transaction. They therefore did not participate in the deliberations or the vote that authorised the Company to execute the transaction.

The Company exchanged 68 Existing Convertible notes (that had been bought back in the open market during 2012) against New Convertible notes. Saverco and Victrix exchanged, in total, 180 Existing Convertible notes against New Convertible notes.

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2013

On 15 March, the Company sold the Suezmax Cap Isabella (2013 – 157,648 dwt) to Belle Shipholdings Ltd. Peter Livanos, the vice-chairman of the board of directors of the Company directly or indirectly holds an important participation in Belle Shipholdings Ltd. Peter Livanos, as the permanent representative of Tanklog Holdings Ltd., notified Euronav's board of directors which met on 14 March 2013, that pursuant to the provisions of the Belgian Code of Companies relating to the existence of conflicts of interest, he had a direct or indirect patrimonial interest that conflicts with the interests of the Company in respect of this sale and therefore, did not participate in the deliberation or the vote that authorised the Company to sell the Cap Isabella on the basis of current market values.

The Cap Isabella was a newbuilding from Samsung Heavy Industries. The Company chartered the ship back on bareboat for a fixed period of 2 years with 3 options in favour of the charterer to extend for a further year. In case of a sale by the new owner during the bareboat charter contract the Company will also share in any surplus if the vessel value exceeds a certain threshold. The selling price of the vessel was USD 54 million.

As this transaction was signed before the announcement of the 2012 final figures and is the result of negotiations with various parties which started in the financial year 2012 the Company recorded the capital loss of USD -32 million still in 2012

In June, the company signed an extension of 4 years on its USD 300million senior secured credit facility originally signed in April 2009 and which at the time of the extension had an outstanding of USD 221 million. The facility, which has been extended until April 2018, will continue to have the same repayment profile of USD 20 million per year

Note 5 - Segment reporting

At present, the company distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating storage and offloading operations (FSO).

	30.06.2013				30.06.2012			
	tankers	FSO	eliminations	total	tankers	FSO	eliminations	total
Turnover - external	171,030	31,619	-90	202,559	206,926	25,020	-90	231,856
- inter-segment	-	-	-	-	-	-	-	-
Result before income tax	-54,267	15,067	-	-39,200	-26,425	6,427	-	-19,998

	30.06.2013				31.12.2012			
	tankers	FSO	eliminations	total	tankers	FSO	eliminations	total
Total assets	2,195,196	297,145	-296,581	2,195,760	2,363,089	295,998	-296,208	2,362,879
Total liabilities	1,236,038	423,791	-296,581	1,363,248	1,352,266	439,800	-296,207	1,495,859

Note 6 - Property, plant and equipment

in thousands of USD

	Tankers	FSO	Vessels under construction	Other assets under construction	Other equipment & vehicles	Total
At 01 January 2013						
Cost	2,759,053	347,207	-	-	2,896	3,109,156
Depreciation & impairment losses	-956,109	-88,754	-	-	-2,232	-1,047,095
Net carrying amount	1,802,944	258,453	-	-	664	2,062,061
Acquisitions	-	-	-	-	160	160
Disposals and cancellations	-	-	-	-	-10	-10
Depreciation charge	-73,958	-8,961	-	-	-177	-83,096
Impairment losses	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-
Transfer to assets held for sale	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Translation differences	-	-	-	-	-1	-1
Other changes	-	-	-	-	-	-
Balance at 30 June 2013.....	1,728,986	249,492	-	-	636	1,979,114
At 30 June 2013						
Cost	2,759,053	347,207	-	-	2,381	3,108,641
Depreciation & impairment losses	-1,030,067	-97,715	-	-	-1,745	-1,129,527
Net carrying amount	1,728,986	249,492	-	-	636	1,979,114

Given the current circumstances in the tanker market, the board of Euronav NV has carefully reviewed all potential impairment indicators such as the current low freight rates environment as well as the current market value of the fleet compared to its carrying amount.

The board tested the assets for impairment and at this point does not believe that an impairment loss needs to be recorded on its tankers or FSO. The board will continue to closely monitor developments in the tanker market during the second half of 2013 and review possible impairment indicators again at the end of the current year.

As at 30 of June the Group's total capital commitment amounts to USD 0 (2012: 55.250.000)

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2013

Note 7 - Dividend

No distribution of dividend was made or approved after 31 December 2012.

Note 8 - Loans and borrowings

Notes to the consolidated financial statements

Long-term loans

in thousands of USD

	Finance lease	Bank loans	Convertible notes	Total
More than 5 years	-	59,053	-	59,053
Between 1 and 5 years	-	927,995	132,694	1,060,689
More than 1 year	-	987,048	132,694	1,119,742
Less than 1 year	-	168,336	-	168,336
At 1 January 2013	-	1,155,384	132,694	1,288,078
New loans	-	-	500	500
Scheduled repayments	-	-74,577	-	-74,577
Early repayments	-	-	-500	-500
Refinancing	-	-	-	-
Business combinations	-	-	-	-
Disposals of subsidiaries	-	-	-	-
Transfers	-	-	-	-
Translation differences	-	-	-	-
Other changes	-	-1,279	128	-1,151
Balance at 30 June 2013	-	1,079,528	132,822	1,212,350
More than 5 years	-	53,948	-	53,948
Between 1 and 5 years	-	877,003	132,822	1,009,825
More than 1 year	-	930,951	132,822	1,063,773
Less than 1 year	-	148,576	-	148,576
Balance at 30 June 2013	-	1,079,527	132,822	1,212,349

The other changes under Bank loans consists of the deduction of the transaction costs related to the extension of the 300M facility (Note 4) and the amortization of previous transaction costs. The other changes under convertible notes is a combination of the deduction of the transaction costs related to the exchange offer for the convertible bond 2015 (Note 4), the amortization of previous transaction costs and the amortization following the effective interest rate method of the convertible aspect.

Note 9 - Financial Instruments

Fair value versus carrying amount

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

in thousands of USD

	30.06.2013	
	Carrying amount	Fair value
Assets carried at fair value		
Available-for-sale financial assets.....	-	-
Forward Freight Agreements used for hedging....	-	-
Interest rate swaps used for hedging.....	-	-
Forward exchange contracts used for hedging....	-	-
Trade and other receivables.....	117,230	117,230
Assets carried at amortised cost		
Loans and receivables.....	-	-
Cash and cash equivalents.....	98,460	98,460
Liabilities carried at fair value		
Forward Freight Agreements used for hedging....	-	-
Interest rate swaps used for hedging.....	16,944	16,944
Forward exchange contracts used for hedging....	-	-
Liabilities carried at amortised cost		
Secured Bank Loans.....	1,079,527	1,079,527
Unsecured Bank Facility.....	-	-
Unsecured Convertible Bond.....	132,822	132,822
Finance lease liabilities.....	-	-
Trade and other payables.....	131,751	131,751
Commercial Paper.....	-	-
Bank Overdraft.....	-	-

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Notes to the condensed consolidated interim financial statements for the six months period ended 30 June 2013

Fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial assets and liabilities used throughout this note.

All fair values used are Level 2 fair values.

Investments in equity and debt securities

The fair value of financial assets is mainly determined by reference to their quoted close price at the reporting date.

Derivatives

The fair value of FFAs, forward exchange contracts and interest rate swaps is based on information as prepared by the financial institution with whom the derivatives in question have been contracted.

Non-derivative financial liabilities

Fair value is equal to the carrying amounts.

Trade and other receivables

Fair value is equal to the carrying amount.

Note 10 - Contingencies, accounting estimates and adjusting events

There were no changes in contingencies and accounting estimates compared to the consolidated financial statements for the year ended 31 December 2012.

Note 11 - Treasury shares

As of 30 June 2013 Euronav owned 1.750.000 of its own shares, the same amount of shares owned on 31 December 2012.

Note 12 - Subsequent events

No material events took place after the reporting date which could significantly influence the activities or the financial position of the company.

No adjusting or non-adjusting events arose between 30 June 2013 and the date at which the interim financial statements have been authorised for issue.

Note 13 - Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

The board of directors, represented by Marc Saverys, its Chairman, and the executive committee, represented by Patrick Rodgers, the CEO and Hugo De Stoop, the CFO, hereby confirm that, to the best of their knowledge, the condensed consolidated interim financial statements for the six months period ended 30 June 2013 which has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair overview of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

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**Notes to the condensed consolidated interim financial statements
for the six months period ended 30 June 2013**

Note 14 - Report of the Statutory Auditor

Report of the Statutory Auditor on the review of the condensed consolidated interim financial information as of 30 June 2013 of Euronav NV

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Euronav NV as at 30 June 2013, the condensed consolidated income statement and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated 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 condensed consolidated interim financial information as at 30 June 2013 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Kontich, 28 Augustus 2013

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren
Statutory auditor
represented by
Serge Cosijns