EURONAV

Consolidated financial statements
for the year ended 31 December 2011

Statement of financial position
in thousands of USD

	note	2011	2010
ASSETS			
NON-CURRENT ASSETS		**2,159,442**	**2,337,131**
Property, plant and equipment	**-**	**2,158,816**	**2,336,037**
Vessels	9	2,020,999	2,141,977
Assets under construction	9	136,911	193,087
Other tangible assets	9	906	973
Intangible assets	**10**	**241**	**447**
Financial assets	**-**	**180**	**354**
Investments in equity accounted investees	-	-	-
Investments	11	1	1
Non-current receivables	13	179	353
Deferred tax assets	**12**	**205**	**293**
CURRENT ASSETS		**291,874**	**307,083**
Trade and other receivables	14	105,878	109,366
Current tax assets	8	582	956
Cash and cash equivalents	15	185,414	166,893
Non-current assets held for sale	2	-	29,868
TOTAL ASSETS		**2,451,316**	**2,644,214**

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	note	2011	2010
EQUITY and LIABILITIES			
EQUITY		**980,988**	**1,078,508**
Equity attributable to equity holders of the Company	**-**	**980,988**	**1,078,508**
Share capital	16	56,248	56,248
Share premium account	16	353,063	353,063
Translation reserves	16	652	822
Fair value reserve	16	-	-
Hedging reserve	5-16	-20,107	-18,743
Treasury shares	16	-46,062	-46,062
Retained earnings	-	637,194	733,180
Non-controlling interest	-	**-**	**-**
NON-CURRENT LIABILITIES		**1,221,349**	**1,314,341**
Loans and borrowings	**-**	**1,189,176**	**1,268,012**
Finance leases	18	8,616	18,509
Bank loans	18	1,046,104	1,119,107
Convertible notes	18	134,456	130,396
Other loans	18	-	-
Non-current other payables	**19**	**30,341**	**44,341**
Deferred tax liabilities	**12**	**-**	**-**
Employee benefits	**20**	**1,832**	**1,988**
Provisions	**21**	**-**	**-**
CURRENT LIABILITIES		**248,979**	**251,365**
Trade and other payables	22	78,817	82,790
Current tax liabilities	8	-	7
Loans and borrowings	18	170,162	168,568
Provisions	21	-	-
TOTAL EQUITY and LIABILITIES		**2,451,316**	**2,644,214**
		-	-

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Consolidated financial statements
for the year ended 31 December 2011

Income statement

in thousands of USD	note	2011	2010
Turnover	-	394,457	525,075
Capital gains on disposal of vessels	-	22,153	14,290
Other operating income	3	6,090	6,352
Expenses for shipping activities	4	-232,189	-239,527
Capital losses on disposal of vessels	-	-25,501	-9,991
Depreciation and amortisation expenses	-	-168,523	-172,147
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-15,581	-15,844
Other operating expenses	4	-21,062	-20,056
Restructuring costs	-	-	-
Net result on freight and other similar derivatives	23	-	-
Result from operating activities		**-40,156**	**88,152**
Finance income	5	252	509
Finance expenses	5	-54,983	-69,961
Net finance expense	5	-54,731	-69,452
Share of result of equity accounted investees	-	-	-
Net result from other financial assets	6	-	-
Net foreign exchange gains (+) / losses (-)	5	-981	1,094
Result before income tax		**-95,868**	**19,794**
Income tax expense	7	-118	-114
Result for the period		**-95,986**	**19,680**
Attributable to:			
Owners of the Company	-	-95,986	19,680
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	17	-1.92	0.39
Diluted earnings per share (in USD)	17	-1.92	0.39

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Consolidated financial statements
for the year ended 31 December 2011

Statement of comprehensive income

in thousands of USD	note	2011	2010
Result for the period		**-95,986**	**19,680**
Other comprehensive income			
Foreign currency translation differences	-	-170	-341
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	-	-1,364	-10,206
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	4,070
Income tax on other comprehensive income	-	-	-
Other comprehensive income for the period, net of income tax		**-1,534**	**-6,477**
Total comprehensive income for the period		**-97,520**	**13,203**
Attributable to:			
Owners of the Company	-	-97,520	13,203
Non-controlling interest	-	-	-

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Consolidated financial statements
for the year ended 31 December 2011

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 2010 ……………………………….	**56,248**	**353,063**	**1,163**	**-**	**-12,607**	**-46,062**	**719,824**	**1,071,629**	**-**	**1,071,629**
Total comprehensive income for the period										
Result for the period ………………………………………..	-	-	-	-	-	-	19,680	**19,680**	-	**19,680**
Other comprehensive income										
Foreign currency translation differences …………………	-	-	-341	-	-	-	-	**-341**	-	**-341**
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 ..	-	-	-	-	-10,206	-	-	**-10,206**	-	**-10,206**
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	4,070	-	-	**4,070**	-	**4,070**
Total other comprehensive income ……………………….	-	-	-341	-	-6,136	-	-	**-6,477**	-	**-6,477**
Total comprehensive income for the period ………….	**-**	**-**	**-341**	**-**	**-6,136**	**-**	**19,680**	**13,203**	**-**	**13,203**
Transactions with owners of the company										
Issue of convertible notes …………………………………	-	-	-	-	-	-	-	**-**	-	**-**
Dividends to equity holders ……………………………….	-	-	-	-	-	-	-6,546	**-6,546**	-	**-6,546**
Treasury shares …………………………………………….	-	-	-	-	-	-	222	**222**	-	**222**
Total contributions by and distributions to owners ……….	-	-	-	-	-	-	-6,324	**-6,324**	-	**-6,324**
Total changes in ownership interests in subsidiaries ……	-	-	-	-	-	-	-	**-**	-	**-**
Total transactions with owners …………………………	**-**	**-**	**-**	**-**	**-**	**-**	**-6,324**	**-6,324**	**-**	**-6,324**
Balance at 31 December 2010 ……………………………	**56,248**	**353,063**	**822**	**-**	**-18,743**	**-46,062**	**733,180**	**1,078,508**	**-**	**1,078,508**
Balance at 1 January 2011 ……………………………….	**56,248**	**353,063**	**822**	**-**	**-18,743**	**-46,062**	**733,180**	**1,078,508**	**-**	**1,078,508**
Total comprehensive income for the period										
Result for the period ………………………………………..	-	-	-	-	-	-	-95,986	**-95,986**	-	**-95,986**
Other comprehensive income										
Foreign currency translation differences …………………	-	-	-170	-	-	-	-	**-170**	-	**-170**
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 ..	-	-	-	-	-1,364	-	-	**-1,364**	-	**-1,364**
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Total other comprehensive income ……………………….	-	-	-170	-	-1,364	-	-	**-1,534**	-	**-1,534**
Total comprehensive income for the period ………….	**-**	**-**	**-170**	**-**	**-1,364**	**-**	**-95,986**	**-97,520**	**-**	**-97,520**
Transactions with owners of the company										
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 31 December 2011 ……………………………	**56,248**	**353,063**	**652**	**-**	**-20,107**	**-46,062**	**637,194**	**980,988**	**-**	**980,988**

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Consolidated financial statements
for the year ended 31 December 2011

Statement of cash flows
in thousands of USD

	note	2011	2010
Net cash and cash equivalents at the beginning of the period		**166,893**	**185,479**
Result before income tax	-	-95,868	19,794
Adjustments for non-cash transactions	-	141,539	143,859
Adjustments for items disclosed under investing or financing activities	-	75,078	76,391
Changes in working capital requirements	-	3,338	-38,043
Income taxes paid during the period	-	334	263
Interest paid	-	-68,284	-75,461
Interest received	-	313	516
Dividends received	-	-	-
Cash flows from operating activities		**56,450**	**127,319**
Purchase of vessels	-	-16,253	-146,088
Proceeds from the sale of vessels	-	52,020	112,032
Purchase of other (in)tangible assets	-	-354	-426
Proceeds from the sale of other (in)tangible assets	-	1	72
Investment in securities	-	-	-
Proceeds from the sale of securities	-	-	-
Loans to related parties	-	171	-
Repayment of loans to related parties	-	-	-
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		**35,585**	**-34,410**
Proceeds from issue of share capital	-	-	-
Purchase / sale of treasury shares	-	-	-
Proceeds from New long-term borrowings	-	95,500	94,675
Repayment of long-term borrowings	-	-167,817	-200,254
Proceeds from loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-
Dividends paid	-	-63	-6,570
Cash flows from financing activities		**-72,380**	**-112,149**
Effect of changes in exchange rates		**-1,134**	**654**
Net cash and cash equivalents at the end of the period	**15**	**185,414**	**166,893**

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Notes to the consolidated financial statements
for the year ended 31 December 2011

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Consolidated financial statements
for the year ended 31 December 2011

Note 1 - Segment Reporting

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

The Group has one client in tanker segment that represents approximately 22% of the Group's total turnover. All the other clients represent less than 10%
The company's internal organisational and management structure does not distinguish any geographical segments.

Statement of financial position
in thousands of USD

	2011				2010			
ASSETS	**Tankers**	**FSO**	**Eliminations**	**Total**	**Tankers**	**FSO**	**Eliminations**	**Total**
NON-CURRENT ASSETS	**2,178,256**	**276,578**	**295,392**	**2,159,442**	**2,336,374**	**293,588**	**292,831**	**2,337,131**
Property, plant and equipment	1,882,238	276,578	-	2,158,816	2,042,449	293,588	-	2,336,037
Intangible assets	241	-	-	241	447	-	-	447
Financial assets	295,572	-	295,392	180	293,185	-	292,831	354
Deferred tax assets	205	-	-	205	293	-	-	293
CURRENT ASSETS	**264,068**	**28,206**	**400**	**291,874**	**283,629**	**24,159**	**705**	**307,083**
TOTAL ASSETS	**2,442,324**	**304,784**	**295,792**	**2,451,316**	**2,620,003**	**317,747**	**293,536**	**2,644,214**
EQUITY and LIABILITIES								
EQUITY	**1,142,276**	**-161,288**	**-**	**980,988**	**1,245,100**	**-166,592**	**-**	**1,078,508**
Equity attributable to equity holders of the Company	1,142,276	-161,288	-	980,988	1,245,100	-166,592	-	1,078,508
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**1,078,864**	**437,877**	**295,392**	**1,221,349**	**1,152,042**	**457,042**	**294,743**	**1,314,341**
Loans and borrowings	1,066,013	418,555	295,392	1,189,176	1,120,544	442,211	294,743	1,268,012
Non-current other payables	11,019	19,322	-	30,341	29,510	14,831	-	44,341
Deferred tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	1,832	-	-	1,832	1,988	-	-	1,988
Provisions	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	**221,184**	**28,195**	**400**	**248,979**	**222,861**	**27,297**	**-1,207**	**251,365**
TOTAL EQUITY and LIABILITIES	**2,442,324**	**304,784**	**295,792**	**2,451,316**	**2,620,003**	**317,747**	**293,536**	**2,644,214**
	-	-	-	-	-	-	-	-

Income statement
in thousands of USD

	2011				2010			
	Tankers	**FSO**	**Eliminations**	**Total**	**Tankers**	**FSO**	**Eliminations**	**Total**
Turnover	344,711	49,926	180	394,457	486,905	38,455	285	525,075
Capital gains on disposal of vessels	22,153	-	-	22,153	14,290	-	-	14,290
Other operating income	5,990	100	-	6,090	6,241	111	-	6,352
Expenses for shipping activities	-221,259	-11,110	-180	-232,189	-228,567	-11,140	-180	-239,527
Capital losses on disposal of vessels	-25,501	-	-	-25,501	-9,991	-	-	-9,991
Depreciation and amortisation expenses	-150,448	-18,075	-	-168,523	-155,541	-16,606	-	-172,147
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	-
Staff costs	-15,581	-	-	-15,581	-15,844	-	-	-15,844
Other operating expenses	-20,404	-658	-	-21,062	-17,857	-2,304	-105	-20,056
Restructuring costs		-	-	-		-	-	-
Net result on freight and other similar derivatives		-	-	-		-	-	-
Result from operating activities	**-60,339**	**20,183**	**-**	**-40,156**	**79,636**	**8,516**	**-**	**88,152**
Finance income	233	19	-	252	361	148	-	509
Finance expenses	-42,101	-12,882	-	-54,983	-51,646	-18,315	-	-69,961
Net finance expense	-41,868	-12,863	-	-54,731	-51,285	-18,167	-	-69,452
Share of result of equity accounted investees	-	-	-	-	-	-	-	-
Net result from other financial assets	-	-	-	-	-	-	-	-
Net foreign exchange gains (+) / losses (-)	-981	-	-	-981	1,095	-1	-	1,094
Result before income tax	**-103,188**	**7,320**	**-**	**-95,868**	**29,446**	**-9,652**	**-**	**19,794**
Income tax expense	-118	-	-	-118	-114	-	-	-114
Result for the period	**-103,306**	**7,320**	**-**	**-95,986**	**29,332**	**-9,652**	**-**	**19,680**
Attributable to:								
Owners of the Company	-103,306	7,320	-	-95,986	29,332	-9,652	-	19,680
Non-controlling interest	-	-	-	-	-	-	-	-

Note 1 - Segment reporting (continued)

Statement of cash flows
in thousands of USD

	2011				2010			
	Tankers	**FSO**	**Eliminations**	**Total**	**Tankers**	**FSO**	**Eliminations**	**Total**
Cash flows from operating activities	30,271	26,179	-	56,450	148,189	-20,870	-	127,319
Cash flows from investing activities	35,996	-1,064	-653	35,585	-62,964	-70,174	98,728	-34,410
Cash flows from financing activities	-48,651	-23,076	653	-72,380	-121,043	107,622	-98,728	-112,149
Capital expenditure	-15,543	-1,064		-16,607	-76,340	-70,174		-146,514
Impairment losses	-	-	-	-	-	-	-	-
Impairment losses reversed	-	-	-	-	-	-	-	-

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 2 - Assets and liabilities held for sale and discontinued operations

Assets held for sale
The Assets held for sale can be detailed as follows:

in thousands of EUR	2011	2010
Vessels	-	29,868

At year-end 2010 the Assets held for sale consist of one vessel, the M/T *Pacific Lagoon* ,that was sold prior to 31 December 2010 but only delivered to its new owner on 3rd of March 2011 at which time the company recorded a capital gain of USD 22.144.257. The asset is part of the "crude oil tankers" segment.

Discontinued operations
As per 31 December 2011 the Group has no operations that meet the qualifications of a discontinued operation.

Note 3 - Other operating income

in thousands of USD	2011	2010
Capital gains on disposal of other (in)tangible assets	-	64
Capital gains on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	377	-
Recharge of expenses and compensations received	5,713	6,288
Total	**6,090**	**6,352**

Note 4 - Expenses for shipping activities and other expenses from operating activities

Expenses for shipping activities

in thousands of USD	2011	2010
Operating expenses	-140,643	-133,573
Charter hire	-36,195	-61,868
Bare boat hire	-	-
Voyage expenses	-55,348	-44,086
Total	**-232,186**	**-239,527**

Staff costs

in thousands of USD	2011	2010
Wages and salaries	-11,328	-11,265
Social security costs	-2,313	-2,199
Provision for employee benefits	100	77
Other staff costs	-2,041	-2,457
Total	**-15,582**	**-15,844**
Average number of full time equivalents	101.66	105.69

The provision for employee benefits is affected by a rate of exchange difference of USD 239.000 which is taken into account in the Income Statement under Net foreign exchange gains.

Other operating expenses

in thousands of USD	2011	2010
Administrative expenses	-20,863	-18,942
Claims	-200	-6,114
Provisions	-	5,000
Capital losses on disposal of other (in)tangible assets	-	-
Capital losses on disposal of subsidiaries & associates	-	-
Total	**-21,063**	**-20,056**

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 5 - Net finance expense

Recognised in profit or loss

in thousands of USD	2011	2010
Interest income on available-for-sale investments	-	-
Interest income on bank deposits	252	509
Fair value adjustment on forward exchange contracts	-	-
Finance income	252	509
Interest expense on financial liabilities measured at amortised cost	-70,347	-82,030
Fair value adjustment on interest rate swaps	15,365	12,069
Fair value adjustment on forward exchange contracts	-	-
Finance expenses	-54,982	-69,961
Net finance expense recognised in profit or loss	**-54,730**	**-69,452**

The above finance income and expenses include the following in respect of assets (liabilities) not at fair value through profit and loss:

	2011	2010
Total interest income on financial assets	252	509
Total interest expense on financial liabilities	-70,347	-82,030

Recognised directly in equity

in thousands of USD	2011	2010
Foreign currency translation differences for foreign operations	-170	-341
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	-1,364	-10,206
Net change in fair value of cash flow hedges transferred to profit or loss	-	4,070
Net finance expense recognised directly in equity	**-1,534**	**-6,477**
Attributable to:		
Equity holders of the Company	-1,534	-6,477
Minority interest	-	-
Net finance expense recognised directly in equity	**-1,534**	**-6,477**
Recognised in:		
Translation reserve	-170	-341
Fair value reserve	-	-
Hedging reserve	-1,364	-6,136
	-1,534	**-6,477**

Exchange differences

in thousands of USD	2011	2010
Foreign exchange gains	5,443	5,873
Foreign exchange losses	-6,425	-4,779
Total	**-982**	**1,094**

Note 6 - Results from other financial assets

in thousands of USD	2011	2010
Dividend income on available-for-sale investments	-	-
Gain on disposal of available-for-sale investments	-	-
Loss on disposal of available-for-sale investments	-	-
Net gain on disposal of available-for-sale financial assets transferred from equity	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Impairment losses(-), reversals(+) on financial assets	-	-
Total	**-**	**-**

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 7 - Tax expense

in thousands of USD	**2011**	**2010**
Current tax		
Current period	-33	-7
Adjustments for prior years	-	2
Total	**-33**	**-5**
Deferred tax		
Origination and reversal of temporary differences	-85	-120
Recognition of previously unrecognised tax losses recognised	-	11
Total	**-85**	**-109**
Total tax expense	**-118**	**-114**

Reconciliation of effective tax	**2011**		**2010**	
Result before tax		-95,868		19,794
Tax at domestic rate	-33.99%	32,585	33.99%	-6,728
Effects on tax of :				
Current year losses for which no deferred tax asset is recogniz		-		-16,184
Tax exempt profit / loss		-1,571		7,659
Non-deductible expenses		-7,544		-3,578
Benefit of tax losses recognised		-		-
Unrecognised tax losses, tax credits and tax allowances		-25,306		12,867
Adjustment for tax of previous years		-		2
Effects of tax rates in foreign jurisdictions		1,718		5,848
Total taxes	**0.12%**	**-118**	**-0.58%**	**-114**

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is no longer accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but has been shown as an administrative expense under the heading Other operating expenses (see Note 4) .

Note 8 - Current tax assets and tax liabilities

The current tax asset of USD 582.000 (2010: USD 956.000) represents an amount of recoverable income taxes in respect of current and prior periods.
The current tax liability of USD 0 (2010: USD 7.000) represents income taxes payable in respect of current period.

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 9 - Property, plant and equipment

in thousands of USD

	Tankers	FSO	Vessels under construction	Other assets under construction	Other equipment & vehicles	**Total**
At 1 January 2010						
Cost	2,808,497	219,748	219,054	215	2,473	**3,249,987**
Depreciation & impairment losses	-713,198	-35,999	-	-	-1,362	**-750,559**
Net carrying amount	2,095,299	183,749	219,054	215	1,111	**2,499,428**
Acquisitions	-	-	146,088	70	308	**146,466**
Disposals and cancellations	-107,732	-	-	-	-9	**-107,741**
Depreciation charge	-154,920	-16,606	-	-	-413	**-171,939**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-29,868	-	-	-	-	**-29,868**
Transfers	45,610	126,445	-172,055	-285	11	**-274**
Translation differences	-	-	-	-	-35	**-35**
Other changes	-	-	-	-	-	**-**
Balance at 31 December 2010	**1,848,389**	**293,588**	**193,087**	**-**	**973**	**2,336,037**
At 1 January 2011						
Cost	2,602,956	346,194	193,087	-	2,440	**3,144,677**
Depreciation & impairment losses	-754,567	-52,606		-	-1,467	**-808,640**
Net carrying amount	1,848,389	293,588	193,087	-	973	**2,336,037**
Acquisitions	-	-	16,253	-	347	**16,600**
Disposals and cancellations	-	-	-25,500	-	-1	**-25,501**
Depreciation charge	-149,832	-18,074	-	-	-403	**-168,309**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-	-	-	-	-	**-**
Transfers	45,864	1,064	-46,929	-		**-1**
Translation differences	-	-	-	-	-11	**-11**
Other changes	-	-	-	-	-	**-**
Balance at 31 December 2011	**1,744,421**	**276,578**	**136,911**	**-**	**905**	**2,158,815**
At 31 December 2011						
Cost	2,648,821	347,258	136,911	-	2,775	**3,135,765**
Depreciation & impairment losses	-904,399	-70,680	-	-	-1,870	**-976,949**
Net carrying amount	1,744,422	276,578	136,911	-	905	**2,158,816**

Impairment

As a result of the decline in charter rates and vessels value during 2011, the Company has performed an impairment test using the "value in use" method. The assumptions taken were as follows:

- 10 year historical average spot freight rates for both CGUs (VLCC and Suezmax)
- WACC of 8.02%
- 20 year useful life with residual value equal to zero for tankers
- 25 year useful life with residual value equal to zero for FSO

Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions are subjective to judgement.
The impairment test did not result in any need to record an impairment loss in 2011.

Leased vessel

In the course of 2006 the Group entered into a sale and lease-back transaction on the *TI Guardian.*

This transaction has been classified as a finance lease. The excess of the sales proceeds over the carrying value at the moment of sale amounting to USD 11.678.000, is amortised over the period of the lease term, i.e. 7 years. Furthermore, the Group has options to acquire the vessel as from the third year (2009). The vessel is shown as acquired at USD 65,513,000, this amount represents the present value of the future minimum lease payments at the date of acquisition. At 31 December 2011 the net carrying amount of the *TI Guardian* amounts to USD 16.877.545 (2010: USD 26.225.503) (see note 18).

Security

All tankers and FSOs financed are subject to a mortgage to secure bank loans.

Vessels on order or under construction

in thousands of USD

	2011	**2010**
VLCC	89,619	51,001
Suezmax tankers	47,292	142,086
FSO	-	-
Total	**136,911**	**193,087**

Other assets under construction

in thousands of USD

	2011	**2010**
Software	-	-
Total	**-**	**-**

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Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 10 - Intangible assets

in thousands of USD

	Goodwill	Software	Development costs	Other	**Total**
At 1 January 2010					
Cost	-	982	-	-	**982**
Amortisation & impairment losses	-	-647	-	-	**-647**
Net carrying amount	-	335	-	-	**335**
Acquisitions	-	48	-	-	**48**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-207	-	-	**-207**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	274	-	-	**274**
Translation differences	-	-3	-	-	**-3**
Other changes	-	-	-	-	**-**
Balance at 31 December 2010	**-**	**447**	**-**	**-**	**447**
At 1 January 2011					
Cost	-	1,292	-	-	**1,292**
Amortisation & impairment losses	-	-845	-	-	**-845**
Net carrying amount	-	447	-	-	**447**
Acquisitions	-	6	-	-	**6**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-213	-	-	**-213**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-	-	-	**-**
Balance at 31 December 2011	**-**	**240**	**-**	**-**	**240**
At 31 December 2011					
Cost	-	1,269	-	-	**1,269**
Amortisation & impairment losses	-	-1,029	-	-	**-1,029**
Net carrying amount	-	240	-	-	**240**

Notes to the consolidated financial statements
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Note 11 - Investments in securities

in thousands of USD

	Available-for-sale	Held-to-maturity	Total
At 1 January 2010			
Cost	2	-	**2**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	2	-	**2**
Acquisitions & additional investments	-	-	**-**
Disposals and repayments	-	-	**-**
Revaluation transferred to profit/loss	-	-	**-**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	-1	-	**-1**
Other changes	-	-	**-**
Balance at 31 December 2010	**1**	**-**	**1**
At 1 January 2011			
Cost	1	-	**1**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	1	-	**1**
Acquisitions & additional investments	-	-	**-**
Disposals and repayments	-	-	**-**
Revaluation transferred to profit/loss	-	-	**-**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	-	-	**-**
Other changes	-	-	**-**
Balance at 31 December 2011	**1**	**-**	**1**
At 31 December 2011			
Cost	1	-	**1**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	1	-	**1**

Investments in securities

	non-current		current	
in thousands of USD	**2011**	**2010**	**2011**	**2010**
Available-for-sale				
- quoted	-	-	-	-
- unquoted	1	1	-	-
Held-to-maturity				
- quoted	-	-	-	-
- unquoted	-	-	-	-
	1	**1**	**-**	**-**

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 12 - Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

in thousands of USD	2011			2010		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-	-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	61	-	61	104	-	104
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	144	-	144	189	-	189
	205	-	205	293	-	293
Offset	-	-		-	-	
Total	**205**	**-**		**293**	**-**	

Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of the following items:

in thousands of USD	2011		2010	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	411	-	469	-
Taxable temporary differences	-	-16,608	-	-16,586
Unused tax losses & tax credits	29,292	-	28,098	-
	29,703	-16,608	28,567	-16,586
Offset	-16,608	16,608	-16,586	16,586
Total	**13,095**	**-**	**11,981**	**-**

The unrecognised tax assets in respect of unused tax losses & tax credits are entirely related to tax losses carried forward, investment deduction allowances and excess DRD. These unrecognised tax losses and credits have no expiration date.

Deferred tax assets have not been recognised because future taxable profits cannot be measured on a reliable basis.

The unrecognised tax liabilities in respect of taxable temporary differences relate to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognised because there is no intention to distribute these reserves.

Movement in tempory differences during the year

in thousands of USD

	Balance at 1 Jan 2010	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2010**
Property, plant and equipment	-		-	-	-	**-**
Financial instruments	-	-	-	-	-	**-**
Provisions	-	-	-	-	-	**-**
Employee benefits	152	-37	-	-	-11	**104**
Exchange differences	-1	1	-	-	-	**-**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	279	-72	-	-	-18	**189**
Total	**430**	**-108**	**-**	**-**	**-29**	**293**

	Balance at 1 Jan 2011	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2011**
Property, plant and equipment	-	-	-	-	-	**-**
Financial instruments	-	-	-	-	-	**-**
Provisions	-	-	-	-	-	**-**
Employee benefits	104	-44	-	-	-	**60**
Exchange differences	-	-	-	-	-	**-**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	190	-42	-	-	-3	**145**
Total	**294**	**-86**	**-**	**-**	**-3**	**205**

Notes to the consolidated financial statements
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Note 13 - Non-current receivables

in thousands of USD	2011	2010
Loans to related parties	171	341
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	8	11
Total	**179**	**352**

Note 14 - Trade and other receivables

in thousands of USD	2011	2010
Trade receivables	21,525	21,972
Loans to related parties	-	-
Derivatives	-	-
Accrued income	9,336	4,591
Deferred charges	21,466	18,668
Other receivables	53,551	64,134
Total	**105,878**	**109,365**

The *financial other receivables* relate to income to be received by the Group from Tankers International.

Note 15 - Cash and cash equivalent

in thousands of USD	2011	2010
Bank deposits	136,936	109,090
Cash at bank and in hand	48,478	57,803
Total	**185,414**	**166,893**
Of which USD 3,250,000 is restricted cash		
Less:		
Bank overdrafts and credit lines	-	-
Net cash and cash equivalent in the cash flow statement	**185,414**	**166,893**

Notes to the consolidated financial statements
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Note 16 - Capital and reserves

Share capital and share premium

in shares	2011	2010
On issue at 1 January	51,750,000	51,750,000
Share split	-	-
Withdrawal	-	-
Capital increase	-	-
On issue at 31 December- fully paid	51,750,000	51,750,000

At 31 December 2011 the share capital is represented by 51.750.000 shares. The shares have no par value.

There are no preference shares.

At 31 December 2011, the authorised share capital amounts to USD 10.000.000 (2010: USD 10.000.000) or the equivalent of 9.200.376 shares (2010: 9.200.376 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the meetings of the Company.

Convertible Notes
There are no share options outstanding except the options granted to the convertible notes holder (see note 18)

Translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Fair value reserve
The fair value reserve includes the cumulative net change in the fair value of available-for-sale financial assets until the asset is derecognised or impaired.

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occured (see also Note 23).

Treasury shares
At 31 December 2011 the Group holds 1.750.000 treasury shares (31 December 2010: 1.750.000 shares).
The group has purchased the shares at an average price of EUR 18,1605 or USD 26,321

Dividends
In the course of the year 2010 the Board of Directors approved the payment of the following interim dividends. Interim dividends are shown as paid and are deducted from equity.

in thousands of EUR	2011	2010
EUR 0,00 per ordinary share (2010: EUR 0,10)	-	5,175
in thousands of USD	-	6,546

After the balance sheet date the following dividends were proposed by the directors. The dividends have not been provided for and there are no income tax consequences.

in thousands of EUR	2011	2010
EUR 0,00 per ordinary share (2010: EUR 0,00)	-	-
in thousands of USD	-	-

Dividend limitations
The Group is subject to a dividend covenant in relation to one (or more) of its senior secured credit facilities: the dividend shall not exceed 50% of the net income earned in a book year or part thereof to which that dividend relates to unless the majority of the lenders of that (those) particular facility(ies) agree to a dividend in excess of the said 50%.
There will be a downward adjustment of the Conversion Price of the Convertible Notes in the event of a distribution of a Dividend exceeding the Threshold Amounts for a particular year as set out in the offering circular dated 21 September 2009 (available on Euronav website)

Notes to the consolidated financial statements
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Note 17 - Earnings per share

Basic earnings per share
The calculation of basic earnings per share at 31 December 2011 was based on a result attributable to ordinary shares of USD -95.986.000 (2010: USD 19.680.000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2011 of 50.000.000 (2010: 50.000.000), calculated as follows:

Result attributable to ordinary shares

in thousands of USD	**2011**	**2010**
Result for the period …………………….…………………	-95,986	19,680
Weighted average ………………….………………….....	50,000,000	50,000,000
Basic earnings per share (in USD) ……………………..	-1.92	0.39

Weighted average number of ordinary shares
in shares

	shares issued	treasury shares	shares outstanding	weighted number of shares
On issue at 31 December 2009……………………………	51,750,000	1,750,000	50,000,000	50,000,000
purchases of treasury shares ……………………………	-	-	50,000,000	
withdrawal of treasury shares ……………………………	-	-	50,000,000	
sales of treasury shares …………………………………	-	-	50,000,000	
On issue at 31 December 2010 …………………………	51,750,000	1,750,000	50,000,000	50,000,000
purchases of treasury shares ……………………………	-	-	50,000,000	
withdrawal of treasury shares ……………………………	-	-	50,000,000	
sales of treasury shares …………………………………	-	-	50,000,000	
On issue at 31 December 2011 …………………………	51,750,000	1,750,000	50,000,000	50,000,000

Diluted earnings per share
The potential ordinary shares relating to the issuance of the convertible notes could potentially dilute basic earnings per share in the future, but were not included in the calculation of the diluted earnings per share because they were anti-dilutive (2011 earnings per share would increase).

Weighted average number of ordinary shares (diluted)
The table below shows the potential number of shares that could be created if all the convertible notes were to be converted into ordinary shares.

in shares	**2011**	**2010**
Weighted average number of ordinary shares (basic) ….	50,000,000	50,000,000
Effect of potential conversion of convertible notes ………	6,474,307	6,474,307
Weighted average number of ordinary shares (diluted) ..	56,474,307	56,474,307

The number of shares related to a potential conversion of convertible notes may vary according to any adjustment of the Conversion Price in some events such as a change of control or a distribution of a dividend exceeding certain threshold amounts. The details of such adjustments as well as the list of events that may trigger those adjustments can be found in the offering circular of 21 September 2009. (available on Euronav

In the beginning of 2012, the group performed a buyback of 68 convertible bonds, which results in a diminution of the effect of potential conversion of the convertible notes for a total of 293,502 shares

Notes to the consolidated financial statements
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Note 18 - Interest-bearing loans and borrowings

in thousands of USD

	Finance lease	Bank loans	Convertible notes	Loans from related parties	Total
More than 5 years	-	184,876	126,741	-	**311,617**
Between 1 and 5 years	27,495	1,071,842	-	-	**1,099,337**
More than 1 year	27,495	1,256,718	126,741	-	**1,410,954**
Less than 1 year	8,185	127,550	-	-	**135,735**
At 1 January 2010	**35,680**	**1,384,268**	**126,741**	**-**	**1,546,689**
New loans	-	94,675	-	-	**94,675**
Scheduled repayments	-8,185	-149,172	-	-	**-157,357**
Early repayments	-	-50,870	-	-	**-50,870**
Refinancing	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-212	3,655	-	**3,443**
Balance at 31 December 2010	**27,495**	**1,278,689**	**130,396**	**-**	**1,436,580**
More than 5 years	-	128,368	-	-	**128,368**
Between 1 and 5 years	18,509	990,739	130,396	-	**1,139,644**
More than 1 year	18,509	1,119,107	130,396	-	**1,268,012**
Less than 1 year	8,986	159,582	-	-	**168,568**
Balance at 31 December 2010	**27,495**	**1,278,689**	**130,396**	**-**	**1,436,580**

	Finance lease	Bank loans	Convertible notes	Loans from related parties	Total
More than 5 years	-	128,367		-	**128,367**
Between 1 and 5 years	18,509	990,739	130,396	-	**1,139,644**
More than 1 year	18,509	1,119,107	130,396	-	**1,268,012**
Less than 1 year	8,986	159,582		-	**168,568**
At 1 January 2011	**27,495**	**1,278,689**	**130,396**	**-**	**1,436,580**
New loans	-	95,500		-	**95,500**
Scheduled repayments	-8,986	-144,426		-	**-153,412**
Early repayments	-	-17,227		-	**-17,227**
Refinancing	-	-		-	**-**
Business combinations	-	-		-	**-**
Disposals of subsidiaries	-	-		-	**-**
Transfers	-	-		-	**-**
Translation differences	-	-		-	**-**
Other changes	-	-6,164	4,060	-	**-2,104**
Balance at 31 December 2011	**18,509**	**1,206,372**	**134,456**	**-**	**1,359,337**
More than 5 years	-	97,150		-	**97,150**
Between 1 and 5 years	8,616	948,954	134,456	-	**1,092,026**
More than 1 year	8,616	1,046,104	134,456	-	**1,189,176**
Less than 1 year	9,893	160,268	-	-	**170,161**
Balance at 31 December 2011	**18,509**	**1,206,372**	**134,456**	**-**	**1,359,337**

Bank Loans

The bank loans are secured by a first preferred mortgage on the vessels concerned. The amount of the original mortgage registered amounts to USD 3.231.250.000 (2010: USD 3.982.000.000).

In April 2005, Euronav concluded a USD 1.6 billion senior secured credit facility. The facility consists of a term loan of USD 865 million, a non-amortising revolving loan facility of USD 500 million - that was increased with USD 150 million in the course of 2006 - and an additional term loan of USD 235 million for the purpose of financing newbuilding vessels scheduled to be delivered before April 2007. 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 TI Guardian in 2006, the sale of the Savoie in 2007, the sale of the Bourgogne and the TI Asia in 2008, the sale of Namur and the sale of TI Creation in 2010, the sale of the Pacific Lagoon in 2011, the non-amortising revolving loan facility was reduced by a total of USD 162 million to USD 488 million and the term loans of that facility were prepaid with an amount of USD 181.6 million. The total amount drawn under this facility on 31 December 2011 was USD 693,751,469.

In October 2008, a joint venture formed between Euronav and its partner concluded a USD 500 million senior secured credit facility. The facility consists of a term loan of USD 180 million which was used to finance the acquisition of the TI Asia and the Ti Africa respectively from Euronav and OSG and a project finance loan of USD 320 million which has been used to finance the conversion of the above mentioned vessels into FSO. Following the termination of the original service contract related to the FSO Africa and the signature of a new contract for the FSO Africa with the same client the Tranche of the facility related to FSO Africa was restructured. The tranche related to FSO Asia matures in 2017 and has a rate of Libor + a margin of 1.15%. The tranche related to FSO Africa matures in 2013 and has a rate of Libor + a margin of 2.25%. The total amount drawn under this facility (Euronav share) on 31 December 2011 was USD 147,468,504.

In the course of 2008, several joint venture companies formed between Euronav and a partner to build a total of 4 Suezmax Vessels have concluded pre and post-delivery senior secured credit facilities. (see note 18 for details)

In April 2009, Euronav concluded a USD 300 million senior secured credit faiclity. The facility consists of a term loan of USD 300 million for the purpose of financing 2 VLCC and 4 Suezmax. The facility has a maturity of 5 years at a rate equal to Libor increased with a margin of 2.50%. The total amount drawn under this facility on 31 December 2011 was 251,433,333.

Notes to the consolidated financial statements
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Note 18 - Interest-bearing loans and borrowings (continued)

In June 2011, Euronav concluded a new USD 750 million forward start senior secured credit facility. The credit facility consists of (i) a $250 million non-amortising revolving credit facility and (ii) a $500 million term loan facility. The total term loan and part of the Revolving Credit Facility were drawn down on 19 March 2012 and the USD 1,600 million facility signed in April 2005 (see above) was totally retired on the same day.
On the closing date, the USD 750 million senior secured credit facilities will be secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs, 14 Suezmaxes.

Convertible Notes

On 24 September 2009, Euronav issued USD 150 million fixed rate senior unsecured convertible notes, due 2015. The Notes were issued at 100 per cent of their principal amount and bear interest at a rate of 6.5 per cent per annum, payable semi-annually in arrears. The initial conversion price is EUR 16,28375 (or USD 23,16852 at EUR/USD exchange rate of 1,4228) per share and was set at a premium of 25 per cent to the volume weighted average price of Euronav's ordinary shares on Euronext Brussels on 3 September 2009. If all of the Notes were to be converted into new ordinary shares at the initial conversion price, 6.474.307 new ordinary shares would be issued, representing 11,12% of Euronav's share capital on a fully diluted basis.
The Notes are expected to be convertible between 4 November 2009 and 24 January 2015 into ordinary shares of Euronav at the conversion price applicable at such conversion date and in accordance with the conditions set out in a trust deed in relation to the Notes. Unless previously redeemed, converted or purchased and cancelled, the Notes will be redeemed in cash on 31 January 2015 at 100 per cent of their principal amount.
The Notes were added to the official list of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market.

in thousands of USD	
Carrying amount of liability at 31 December 2010 ………………………	130,396
Interest ……………………………………………………………	3,732
Amortisation of transaction costs ………………………………………	328
Carrying amount of liability at 31 December 2011 ………………………	134,456

Short-term loans

in thousands of USD	2011	2010
Current portion of long-term loans …………………………………………	170,161	168,568
Bank overdrafts and credit lines ……………………………………………	-	-
Short-term loans from related parties ……………………………………	-	-
Total …………………………………………………………………………	**170,161**	**168,568**

Finance lease liabilities

Finance lease liabilities are payable as follows:

in thousands of USD	2011			2010		
	Minimum lease payments	Interest	Principal	Minimum lease payments	Interest	Principal
Less than one year ………………………………………………	11,172	1,279	9,893	11,142	2,156	8,986
Between one and five years ………………………………………	8,944	328	8,616	20,116	1,607	18,509
More than five years ………………………………………………	-	-	-	-	-	-
Total ………………………………………………………………	**20,116**	**1,607**	**18,509**	**31,258**	**3,763**	**27,495**

The finance lease liability relates to the vessel *TI Guardian* (see also note 9).

Undrawn borrowing facilities

At 31 December 2011, the Group has undrawn borrowing facilities amounting to EUR 55.000.000 (2010: EUR 55.000.000). At the same date, an amount of USD 57.793.897 (2010: USD 165.006.478) was undrawn on the non-amortising revolving loan facility.

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

in thousands of USD				31 December 2011			31 December 2010		
	Currency	Nominal interest rate	Year of maturity	Face value	Fair value	Carrying value	Face value	Fair value	Carrying value
Secured vessels loan ………………	USD ……..	libor +0,80%	2013*	137,886	137,886	137,886	227,030	227,030	227,030
Secured vessels loan ………………	USD ……..	libor +0,80%	2013*	125,865	125,865	125,865	144,080	144,080	144,080
Secured vessels loan* …………….	USD ……..	libor +2.25%	2017	500,000	500,000	-	-	-	-
Secured vessels Revolving loan …..	USD ……..	libor +0,80%	2013*	487,794	487,794	423,808	510,006	510,006	345,000
Secured vessels Revolving loan* ….	USD ……..	libor +2.25%	2017	250,000**	250,000	-	-	-	-
Secured vessels loan ………………	USD ……..	libor +2,50%	2014	251,433	251,433	251,433	271,433	271,433	271,433
Secured vessels loan ………………	USD ……..	libor +2,95%	2017	65,000	65,000	-	-	-	-
Secured FSO loan ………………….	USD ……..	libor +1,15%	2017	103,093	103,093	103,093	114,321	114,321	114,321
Secured FSO loan ………………….	USD ……..	libor +2,25%	2013	44,375	44,375	44,375	56,875	56,875	56,875
Secured Vessel loan in JV …………	USD ……..	libor +2,70%	2018	16,625	16,625	16,442	21,351	21,351	21,351
Secured Vessel loan in JV …………	USD ……..	libor +0,80%	2017	11,916	11,916	11,916	14,083	14,083	14,083
Secured Vessel loan in JV …………	USD ……..	libor +1,6%	2020	31,850	31,850	31,850	33,750	33,750	33,750
Secured Vessel loan in JV …………	USD ……..	libor +1,1%	2020	25,016	25,016	25,016	26,578	26,578	26,578
Secured Vessel loan in JV …………	USD ……..	libor+1,15%	2019	24,000	24,000	16,875	33,750	33,750	13,500
Secured Vessel loan in JV …………	USD ……..	libor+1,225%	2016	24,000	24,000	17,813	35,265	35,265	10,688
Unsecured convertible notes ………	USD ……..	6.50%	2015	150,000	114,345	134,456	150,000	153,161	130,396
Unsecured bank facility …………….	EUR ……..	euribor +1,00%	2013	20,000	20,000	-	20,000	20,000	-
Unsecured bank facility …………….	EUR ……..	euribor +1,00%	2011	35,000	35,000	-	35,000	35,000	-
Finance lease liabilities …………….	USD ……..	9,79%	2013	18,509	15,779	18,509	27,495	21,149	27,495
Total interest-bearing liabilities …………………………………………………………………..				**2,072,362**	**2,283,977**	**1,359,337**	**1,721,017**	**1,717,832**	**1,436,580**
						-			-

The face value is the maximum amount that can be drawn down on a particular loan if certain conditions are met. The carrying value is the current amount drawn down on 31 December 2011, except for the convertible notes (see note table above). Amounts available under loan facilities are related to the market value of the securing vessels.

The carrying amount of the vessel loans can be reduced if the value of the collateralized vessels falls under a certain percentage of the outstanding amount under that loan

* The facility with Maturity 2013 was entirely repaid upon the drawdown of the new USD 500 million Term loan facility and part of the USD 250 million Revolving credit facility.

** The total amount available under the Revolving Credit Facility depends on the total value of the fleet of tankers securing the facility.

Note 19 - Non-current other payables

in thousands of USD

	Other payables
More than 5 years ……………………………………………………………	14,831
Between 1 and 5 years ………………………………………………………	29,510
Balance at 31 December 2010 …………………………………………	**44,341**

	Other payables
More than 5 years ……………………………………………………………	19,322
Between 1 and 5 years ………………………………………………………	11,019
Balance at 31 December 2011 …………………………………………	**30,341**

The amount of Other payables represents the long-term portion of amounts payable in relation to Interest Rate Swaps (see also Note 23).

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 20 - Employee benefits

The amounts recognised in the balance sheet are as follows:

in thousands of USD	2011	2010
Present value of funded obligations	-1,276	-1,286
Fair value of plan assets	988	1,025
	-288	-261
Present value of unfunded obligations	-1,545	-1,727
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-1,833	-1,988
Amounts in the balance sheet:		
Liabilities	-1,832	-1,988
Assets	-	-
Net liability	**-1,832**	**-1,988**

The plan assets do not include ordinary shares issued by the Company. Plan assets do not include property occupied by the Group.

Liability for defined benefit obligations

The group makes contributions to defined benefit plans that provide pension benefits for a limited number of employees upon retirement.

Movements in the net liability recognised in the balance sheet

in thousands of USD	2011	2010
Net liability at 1 January	-1,988	-2,227
Contributions paid into the plan	439	255
Expense recognised in the income statement	-338	-178
Transfer	-	-
Currency translation difference	55	162
Net liability at 31 December	**-1,832**	**-1,988**

Expense recognised in the income statement

in thousands of USD	2011	2010
Current service costs	-239	-235
Interest on obligation	-96	-132
Expected return on plan assets	43	37
Net actuarial gains/(losses) recognised in year	-47	152
Past service cost	-	-
Gains/losses on settlement or curtailment	-	-
Total included in 'Employee benefits expense'	**-339**	**-178**
Actual return on plan assets	**33**	**24**

Changes in the present value of the defined benefit obligation are as follows:

in thousands of USD	2011	2010
Opening defined benefit obligation	-3,013	-3,066
Service cost	-239	-260
Interest cost	-96	-132
Actuarial (losses)/gains	-47	166
Losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a transfer	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	499	156
Currency translation difference	75	123
Closing defined benefit obligation	**-2,821**	**-3,013**

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 20 - Employee benefits (continued)

Changes in the fair value of plan assets are as follows:

in thousands of USD	2011	2010
Opening fair value of plan assets	1,025	915
Expected return	43	37
Actuarial (losses)/gains	-10	-14
Assets distributed on settlements	-	-
Contributions by employer	439	255
Contributions by employee	23	25
Assets acquired in a transfer	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-499	-156
Currency translation difference	-33	-37
Closing fair value of plan assets	**988**	**1,025**

The group expects to contribute the folowing amount to its defined benefit pension plan in 2012: 209,559

Principal actuarial assumptions at the balance sheet date

expressed as weighted averages	2011	2010
Discount rate	4.00%	4.75%
Expected return on plan assets	4.00%	4.00%
Future salary increases (including inflation)	2%-4% +salary scale	
Medical cost trend rate	not applicable	
Future pension increases	not applicable	
Inflation	2.00%	2.00%

Amounts for the current and previous periods are as follows:

in thousands of USD	2011	2010	2009	2008	2007
Defined benefit obligation	-2,821	-3,013	-3,173	-2,680	-2,654
Plan assets	988	1,025	947	691	562
Surplus / (deficit)	-1,833	-1,988	-2,226	-1,989	-2,092
Experience adjustments on plan liabilities	not yet known	49	124	-8	-119
Experience adjustments on plan assets	not yet known	-10	-15	-39	-31

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Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 21 - Provisions

in thousands of USD

	Claims	Restructuring	Onerous contracts	Other	**Total**
Non-current provisions	-	-	-	-	-
Current provisions	-	-	-	-	-
At 1 January 2011	**-**	**-**	**-**	**-**	**-**
Provisions made during the period	-	-	-	-	-
Provisions used during the period	-	-	-	-	-
Reversal of unused provisions	-	-	-	-	-
Unwind of discount	-	-	-	-	-
Business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	-	-	-	-
Other changes	-	-	-	-	-
Balance at 31 December 2011	**-**	**-**	**-**	**-**	**-**
Non-current provisions	-	-	-	-	-
Current provisions	-	-	-	-	-
Balance at 31 December 2011	**-**	**-**	**-**	**-**	**-**

Note 22 - Trade and other payables - Current

in thousands of USD	**2011**	**2010**
Trade payables	18,216	10,884
Staff costs	1,392	2,506
Dividends payable	60	115
Derivatives	-	-
Accrued expenses	37,910	39,147
Deferred income	15,066	18,338
Other payables	6,173	11,800
Total	**78,817**	**82,790**

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 23 - Financial instruments - Market and other risks

In the course of its normal business, the Group is exposed to market, credit, interest rate and currency risks. The Group uses various derivative financial instruments to hedge its exposure to fluctuations in market rates, exchange rates and interest rates. We also refer to the risk section of the annual report where we have defined the risk associated to our business.

Market risk

The Spot Tanker freight market is one of the most volatile market in the world and the company cannot predict what the market will be. In order to manage the risk associated to this volatility, the company has adopted a balanced strategy of operating part of its fleet on the spot market and the other part under fixed time charter contract. The proportion of vessels operated on the spot will vary according to the many factors affecting both the spot and fixed time charter contract markets. For more details on this policy and the risks associated with our business, we refer to Section 5 of the Corporate Governance Statement chapter of the Annual Report.

A Spot tanker freight market (VLCC and Suezmax) increase (decrease) of 1.000 USD per day would have increased (decreased) 2011 profit or loss

	Profit or loss	
	1000 usd increase	**1000 usd decrease**
effect in thousands of USD	6,296	-6,296

Credit risk

The Group has no formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. In Particular, the client representing more than 22% of turnover (see Note 1) only represents 0.21% of the total trade and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

The ageing of trade and other receivables is as follows:

in thousands of USD	**2011**	**2010**
Not past due	96,649	106,799
Past due 0-30 days	561	449
Past due 31-365 days	8,288	1,863
More than one year	380	255
Total	**105,878**	**109,366**

Past due amounts are not impaired when collection is still considered to be likely, for instance if management is confident the outstanding amounts can be recovered. It is worth noting that 42.60% of the total relates to TI Pool which is paid after completion of the voyages but which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness is very high.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Despite the crisis on the financial markets since the summer of 2008, the liquidity risk of the Group remains under control.The sources of finance have been diversified with the first issuance of a convertible bond in September 2009 and the bulk of the loans are irrevocable, long-term and maturities are spread over different years.

The following are the contractual maturities of financial liabilities:

Non derivative financial liabilities

in thousands of USD	Finance lease	Bank loans	Convertible notes	Bank overdraft
More than 5 years	-	133,817	-	-
Between 1 and 5 years	20,116	1,029,017	180,078	-
Less than 1 year	11,142	181,318	9,750	-
At 31 December 2010	**31,258**	**1,344,152**	**189,828**	**-**

	Finance lease	Bank loans	Convertible notes	Bank overdraft
More than 5 years	-	107,070	-	-
Between 1 and 5 years	8,944	1,022,931	170,328	-
Less than 1 year	11,172	188,552	9,750	-
At 31 December 2011	**20,116**	**1,318,553**	**180,078**	**-**

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 23 - Financial instruments - Market and other risks (continued)

Derivative financial liabilities

in thousands of USD	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-15,725	-	-
Between 1 and 5 years	-36,638	-	-
Less than 1 year	-	-	-
At 31 December 2010	**-52,363**	**-**	**-**

	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-20,097	-	-
Between 1 and 5 years	-10,749	-	-
Less than 1 year	-4,673	-46	-
At 31 December 2011	**-35,519**	**-46**	**-**

Interest rate risk

The Group hedges part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group uses various interest rate related derivatives (IRS, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group.
The interest related derivatives have maturity dates up to 2012.
At 31 December 2011, the Group has hedged USD 500.000.000 (2010: USD 900.000.000) of its outstanding debt by means of interest related derivatives. The Group classifies these derivatives as freestanding financial instruments. At each balance sheet date, these interest related derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period. The net fair value of these interest related derivatives at 31 December 2011 amounts to USD -381,038 (2010: USD -18,267,372) comprising assets of USD 0 (2010: USD 0) and liabilities of USD -381,038 (2009: USD -18,267,372). This particular instrument matured on 15 January 2012.

The Group, through several of its JV companies in connection to the FSO conversion project of the *TI Asia* and *TI Africa* has also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to any fluctuation of the Libor rate. Following the termination of the original service contract related to the FSO Africa and the consecutive reduction of financing, the hedge related to that tranche lost its qualification as hedging instruments in a cash flow hedge relationship under IAS 39. However the hedge related to the financing of *FSO Asia* still qualifies fully as hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value are recognised in equity for the instrument that qualifies as hedging instrument and in profit or loss accounts for the portion that does not qualify as hedging instrument. The two IRS have a duration of 8 years starting respectively in July 2009 and September 2009 for FSO Asia and FSO Africa. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2017. Fair value at year end USD -19.322.000 (2010: USD -14.831.000)

The Group, in connection to the USD 300 million facility raised in April 2009 has also entered in several Interest Rate Swap instruments for a combined notional value of USD 300 million. These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and qualify for hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value are recognised in equity and the ineffective changes in fair value are recognised in profit or loss. These IRS have a duration of 5 years matching the repayment profile of that facility. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2014. Fair value at year end USD -10.591.000 (2010: USD -11.242.000)

The senior unsecured convertible bond loan of USD 150 million, was issued at a fixed rate of 6.5% per annum.

At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities was:

	Carrying amount	
in thousands of USD	**2011**	**2010**
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	152,965	157,891
	152,965	**157,891**
Variable rate instruments		
Financial liabilities	1,206,372	1,278,689

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 23 - Financial instruments - Market and other risks (continued)

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity.

Cash flow sensitivity analysis for variable rate instruments
A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2011.

	Profit or loss		Equity	
effect in thousands of USD	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31 December 2010				
Variable rate instruments	-6,951	6,951	-	-
Interest rate swaps	4,768	-4,299	3,675	-3,770
Cash flow sensitivity (net)	**-2,183**	**2,652**	**3,675**	**-3,770**
31 December 2011				
Variable rate instruments	-5,987	5,987	-	-
Interest rate swaps	1,765	-1,816	4,266	-4,355
Cash flow sensitivity (net)	**-4,222**	**4,171**	**4,266**	**-4,355**

Currency risk
The Group's exposure to currency risk is related to its operational expenses expressed in Euros. In 2011 about 61% (2010: 49%) of the Group's total operational expenses were incurred in Euros.

Sensitivity analysis
A 10 percent strengthening of the EUR against the USD at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

in thousands of USD	**2011**	**2010**
Equity	545	422
Profit or loss	-8,995	-8,419

A 10 percent weakening of the EUR against the USD at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Capital management
Euronav is continuously optimising its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the company's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Company. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Company is also subject to covenants in relation to some of its senior secured credit facilities: the ratio of stockholders' Equity to total assets should be no less than 30% and has been met at year end. When analysing the Company's capital structure, the same debt/equity classification as applied in the IFRS reporting is used. Within this context, the company concluded a convertible notes offering in September 2009 (see note 18).

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.

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Note 24 - Operating leases

Leases as lessee

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments with an averge duration of 1 year and 3 months under non-cancellable leases are as follows:

in thousands of USD	2011	2010
Less than 1 year	-23,319	-47,932
Between 1 and 5 years	-19,649	-21,065
More than 5 years	-	-
Total	**-42,968**	**-68,997**

On some of the abovementioned vessels the Group has the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease payments.

Non-cancellable operating lease rentals for office space with an average duration of 4 year and 7 months are payable as follows:

in thousands of USD	2011	2010
Less than 1 year	-642	-969
Between 1 and 5 years	-983	-853
More than 5 years	-12	-
Total	**-1,637**	**-1,822**

The contract for the London office was terminated in November 2011 but no formal notices were given. Euronav continues to pay on a monthly basis without formal lease contract.

Leases as lessor

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables with an average duration of 2 years and 9 months under non-cancellable leases are as follows:

in thousands of USD	2011	2010
Less than 1 year	177,529	231,892
Between 1 and 5 years	270,992	354,046
More than 5 years	17,833	49,919
Total	**466,354**	**635,857**

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Non-cancellable operating lease rentals for office space with an average duration of 1 year are receivable as follows:

in thousands of USD	2011	2010
Less than 1 year	-	152
Between 1 and 5 years	-	-
More than 5 years	-	-
Total	**-**	**152**

Note 25 - Capital commitments

As at 31 December 2011 the Group's total capital commitment amounts to USD 201.393.000 (2010: USD 275.013.000). These can be detailed as follows:

in thousands of USD		payments scheduled for				
	total	**2012**	**2013**	**2014**	**2015**	**2016**
Commitments in respect of VLCCs	**95,248**	95,248	-	-	-	-
Commitments in respect of Suezmaxes	**106,145**	50,895	55,250	-	-	-
Commitments in respect of FSOs	**-**	-	-	-	-	-
Total	**201,393**	**146,143**	**55,250**	**-**	**-**	**-**
of which related to joint ventures	46,645	46,645	-	-	-	-

Notes to the consolidated financial statements
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Note 26- Contingencies

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

Note 27 - Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries (see note 28) and joint ventures (see note 29) and with its directors and executive officers.

Transactions with key management personnel

The total amount of the remuneration paid to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

in thousands of EUR	**2011**	**2010**
Total remuneration	1,049	1,409

The nominating and remuneration committee annually reviews the remuneration of the members of the executive committee. The remuneration (excluding the CEO) consists of a fixed and a variable component and can be summarised as follows:

in thousands of EUR	**2011**	**2010**
Total fixed remuneration	**1,277**	**1,198**
of which		
Cost of pension	98	126
Other benefits	23	29
Total variable remuneration	**268**	**1,096**

All amounts mentioned refer to the executive committee in its official composition throughout 2011.

The remuneration of the CEO can be summarised as follows:

in thousands of GBP	**2011**	**2010**
Total fixed remuneration	**358**	**308**
of which		
Cost of pension	50	50
Other benefits	10	8
Total variable remuneration	**41**	**300**

In the course of 2011 no stock options on Euronav shares, loans or advances were granted to any of the directors or officers

Relationship with CMB

Although there are no direct links between the Group and CMB the latter renders some administrative and general services on an at arms' length basis. In 2011 CMB invoiced a total amount of USD 362.000 (2010: USD 355.000).

Relationship with Saverco

Saverco has rendered some services on an at arms' length basis to Euronav. In 2011, Saverco invoiced a total amount of USD 0 (2010 : USD 27.000)

Transactions with subsidiaries and joint ventures

The Group is 50% owner of the VLCC Ardenne Venture but time charters in the ship for 100% and trades her on the spot market via the Tankers International pool.

The Group has supplied funds in the form of shareholder's advances to some of its Joint Venture subsidiaries at pre-agreed conditions which are always similar for the other party involved in the Joint Venture in question. (see note 29)

Guarantees

The Group has provided guarantees to financial institutions that have provided bank debts to most of its subsidiaries and/or Joint Ventures

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 28 - Group entities

	Country of incorporation	Consolidation method	Ownership interest 2011	2010
Africa Conversion Corp.	Marshall Islands	proportional	50.00%	50.00%
Asia Conversion Corp.	Marshall Islands	proportional	50.00%	50.00%
Euronav (UK) Agencies Limited	UK	full	100.00%	100.00%
Euronav Luxembourg SA	Luxembourg	full	100.00%	100.00%
Euronav nv	Belgium	full	100.00%	100.00%
Euronav Hellas (branch office)				
Euronav sas	France	full	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%
Euronav Ship Management Ltd	Liberia	full	100.00%	100.00%
Euronav Ship Management Hellas (branch office)				
Euronav Hong Kong	Hong Kong	full	100.00%	100.00%
Euro-Ocean Shipmanagement (Cyprus) Ltd	Cyprus	full	100.00%	100.00%
Fiorano Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Front Tobago Inc	Liberia	proportional	30.00%	30.00%
Fontvieille Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Great Hope Enterprises Ltd	Hong Kong	proportional	50.00%	50.00%
Kingswood Co. Ltd	Marshall Islands	proportional	50.00%	50.00%
Larvotto Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Moneghetti Shipholding Ltd	Hong Kong	proportional	50.00%	50.00%
Ranch Investments Ltd	Liberia	proportional	50.00%	50.00%
Seven Seas Shipping Ltd	Marshall Islands	proportional	50.00%	50.00%
TI Africa Ltd	Hong Kong	proportional	50.00%	50.00%
TI Asia Ltd	Hong Kong	proportional	50.00%	50.00%

Note 29 - Interest in joint ventures

The Group has several interests in joint ventures. Included in the consolidated financial statements are the following items that represent the Group's interest in assets and liabilities, revenues and expenses of the joint ventures:

Statement of financial position
in thousands of USD

	2011				2010			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**2,055,933**	**452,113**	**348,604**	**2,159,442**	**2,213,799**	**462,412**	**339,080**	**2,337,131**
Property, plant and equipment	1,706,703	452,113	-	2,158,816	1,873,625	462,412	-	2,336,037
Intangible assets	241	-	-	241	447	-	-	447
Financial assets	348,784	-	348,604	180	339,434	-	339,080	354
Deferred tax assets	205	-	-	205	293	-	-	293
CURRENT ASSETS	**257,318**	**42,218**	**7,662**	**291,874**	**278,358**	**37,073**	**8,348**	**307,083**
TOTAL ASSETS	**2,313,251**	**494,331**	**356,266**	**2,451,316**	**2,492,157**	**499,485**	**347,428**	**2,644,214**
EQUITY & LIABILITIES								
EQUITY	**1,132,057**	**-151,069**	**-**	**980,988**	**1,235,313**	**-156,805**	**-**	**1,078,508**
Equity attributable to equity holders of the Company	1,132,057	-151,069	-	980,988	1,235,313	-156,805	-	1,078,508
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**983,597**	**598,788**	**361,036**	**1,221,349**	**1,041,471**	**613,861**	**340,991**	**1,314,341**
Loans and borrowings	970,746	579,466	361,036	1,189,176	1,009,973	599,030	340,991	1,268,012
Non-current other payables	11,019	19,322	-	30,341	29,510	14,831	-	44,341
Deferred tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	1,832	-	-	1,832	1,988	-	-	1,988
Provisions	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	**197,597**	**46,612**	**-4,770**	**248,979**	**215,373**	**42,429**	**6,437**	**251,365**
TOTAL EQUITY & LIABILITIES	**2,313,251**	**494,331**	**356,266**	**2,451,316**	**2,492,157**	**499,485**	**347,428**	**2,644,214**

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 29 - Interest in joint ventures (continued)

Income statement
in thousands of USD

	2011				**2010**			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
Turnover	326,315	75,046	6,904	394,457	478,540	55,845	9,310	525,075
Capital gains on disposal of vessels	22,153	-	-	22,153	14,290	-	-	14,290
Other operating income	5,773	490	173	6,090	5,801	613	62	6,352
Expenses for shipping activities	-212,459	-26,807	-7,077	-232,189	-228,744	-20,049	-9,266	-239,527
Capital losses on disposal of vessels	-25,501	-	-	-25,501	-9,991	-	-	-9,991
Depreciation and amortisation expense	-142,571	-25,952	-	-168,523	-150,175	-21,972	-	-172,147
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	-
Staff costs	-15,581	-	-	-15,581	-15,844	-	-	-15,844
Other operating expenses	-19,885	-1,177	-	-21,062	-17,315	-2,847	-106	-20,056
Restructuring costs	-	-	-	-	-	-	-	-
Net result on freight and other similar derivatives	-	-	-	-	-	-	-	-
Result from operating activities	**-61,756**	**21,600**	**-**	**-40,156**	**76,562**	**11,590**	**-**	**88,152**
Finance income	227	25	-	252	357	152	-	509
Finance expenses	-39,257	-15,726	-	-54,983	-50,099	-19,862	-	-69,961
Net finance expense	-39,030	-15,701	-	-54,731	-49,742	-19,710	-	-69,452
Share of result of equity accounted investees	-	-	-	-	-	-	-	-
Net result from other financial assets	-	-	-	-	-	-	-	-
Net foreign exchange gains (+) / losses (-)	-978	-3	-	-981	1,107	-13	-	1,094
Result before income tax	**-101,764**	**5,896**	**-**	**-95,868**	**27,927**	**-8,133**	**-**	**19,794**
Income tax expense	-118	-	-	-118	-114	-	-	-114
Result for the period	**-101,882**	**5,896**	**-**	**-95,986**	**27,813**	**-8,133**	**-**	**19,680**
Attributable to:								
Owners of the Company	-101,882	5,896	-	-95,986	27,813	-8,133	-	19,680
Non-controlling interest	-	-	-	-	-	-	-	-

Notes to the consolidated financial statements
for the year ended 31 December 2011

Note 30 - Subsidiaries

In 2011 no new subsidiaries were established, nor were there any sales of subsidiaries.

Note 31 - Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

	closing rates		average rates	
1 XXX = x,xxxx USD	**2011**	**2010**	**2011**	**2010**
EUR	1.2939	1.3362	1.4031	1.3294
GBP	1.5490	1.5523	1.6066	1.5489

Note 32 - Subsequent events

On 9 January 2012, Euronav took delivery of the Suezmax *Maria* (157,642 dwt - 2012) which is owned in joint venture (50%-50%) with JM Maritime.

On 31 January 2012, Euronav took delivery of the Suezmax *Cpt Michael* (157,642 dwt - 2012) which is owned in joint venture (50%-50%) with JM Maritime.

On 6 February 2012, Euronav received an option fee in cash to sell both the Antarctica (2009 – 315,981 dwt) and the Olympia (2008 – 315,981 dwt) for delivery latest first half 2015. The option fee is non-refundable but deductable from the purchase price. The purchase price will be slightly under or above the then current book value of those ships depending on when the option is exercised.

On 28 February 2012, Euronav took delivery of the VLCC Alsace (320,350 dwt - 2012).

On 8 March 2011, Euronav and the charterer of the Suezmax *Fraternity* (157,714 dwt- 2009) agreed to extent the time charter contract on that vessel as from April 2011 for a further 14 months.

On 19 March, Euronav draw down the full term loan and part of the revolving credit facility (RCF) of the USD 750 million forward start senior secured credit facility concluded in June 2011. The credit facility comprise of (i) a $250 million non-amortising revolving credit facility and (ii) a $500 million term loan facility. On the same days the USD 1,600 million facility signed in April 2005 was totally retired. The USD 750 million senior secured credit facilities is secured by 22 of the wholly-owned vessels of the company's fleet, comprising of 1 ULCC, 7 VLCCs, 14 Suezmaxes.

In the course of the first quarter 2012, the company bought back 68 notes of its USD 150 million fixed rate senior unsecured convertible notes, due 2015. The face value of each bond is USD 100,000 and the company paid an average of USD 78,441.

Note 33 - Auditors fees

The worldwide audit and other fees in respect of services provided by statutory auditor KPMG can be summarised as follows:

in thousands of USD	**2011**	**2010**
Audit services for the annual financial statements ..	-410	-380
Audit related services	-	-6
Tax services	-53	-25
Other non-audit assignments	-	-
Total	**-463**	**-411**

Note 34 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

The board of directors, represented by 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 consolidated financial statements for the year ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.