HALF YEAR REPORT 2008

SUSTAINABLE GROWTH

EURONAV

The ocean is our environment

22%

EURONAV OWNED FLEET UNDER CONSTRUCTION, A 5% GROWTH COMPARED TO LAST YEAR.

19%

GROWTH IN TONNAGE UNDER EURONAV CONTROL COMPARED TO 2007.

2008
SUSTAINABLE GROWTH

Six newbuilding contracts have been signed in 2008 so far, resulting in 22% of Euronav's fleet currently under construction. Euronav continues to generate growth by re-investing its operating results in its exclusively double hulled fleet. Euronav is proud that its fleet is one of the youngest in the industry, if not the youngest, with an average age of 5 years embracing a core part of our strategy.

Investment and renewal in our double hulled fleet is matched by investing and innovating in our business operations and developing an engaged and capable staff on shore and at sea. Our young fleet is managed in-house by Euronav and carefully supervised on-site whilst under construction to ensure a modern, safe and economical work-life environment for our people, superior service to our customers and respect for the environment and communities in which Euronav operates.

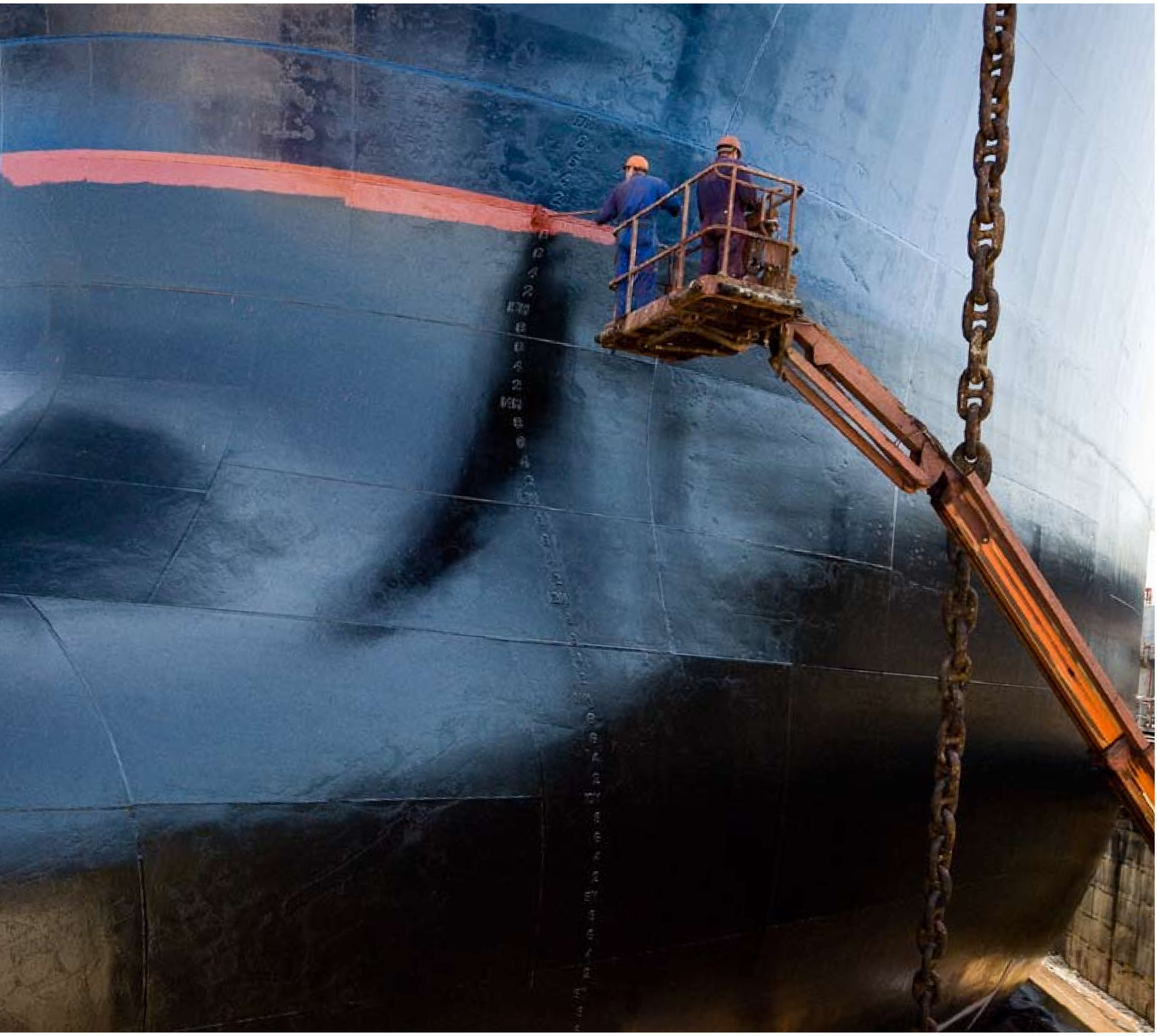
Shareholders are rewarded not only in dividends which are a central feature of our policy, but also a long-term sound investment in a top-quality shipping company. Euronav is keeping on course to remain a strong and healthy company with firm values to face any and all winds.

2 FSO CONTRACTS

JOINT VENTURE FSO CONTRACTS GUARANTEEING LONG TERM EMPLOYMENT OF 2 V-PLUS VESSELS.

USD 99.900/day

AVERAGE TIME CHARTER EQUIVALENT (TCE) RATE OBTAINED IN THE FIRST SIX MONTHS OF 2008. HIGHEST FIRST SEMESTER AVERAGE TCE RATE EVER!



HIGHLIGHT AND ACTIVITY REPORT FOR THE FIRST HALF YEAR OF 2008

January

The two newbuilding VLCCs (*Olympia* and *Antarctica*) currently under construction at Hyundai Heavy Industries in Korea, with delivery foreseen in the first quarter 2009 were chartered out to Total, the French oil major, for a period of 7 years. The time charter contract started at the beginning of the second quarter of this year and is initially performed by the *Algarve* (1999 – 298,969 dwt) and the *Luxembourg* (1999 – 299,150 dwt). These vessels will be replaced by the two aforementioned newbuilding VLCCs upon their delivery ex-yard.

February

Maersk Oil Qatar has awarded two contracts for the provision of Floating Storage and Offloading (FSO) services to a joint venture between Euronav and Overseas Shipholding Group (OSG). The contracts for eight years will be performed by two vessels, the *TI Asia* (2002) and the *TI Africa* (2002), both double hull tankers of 442,000 deadweigt tonnes.

March

Euronav entered into a 50/50 joint venture with JM Maritime to acquire three double hull Suezmaxes (159,000 dwt) from Samsung Heavy Industries of South Korea. The newbuildings are expected to be delivered from the yard respectively in January 2010, December 2010 and January 2011.

April

On 7 April, Euronav took delivery of the *Cap Felix* (2008 - 157,800 dwt), a newbuilding Suezmax built at Samsung Heavy Industries in South Korea. The *Cap Felix* has been fixed on time charter out for a period of three years to BP.

May

Euronav sold two double hull Aframaxes, the *Fantasy* (2002 - 106,560 dwt) and the *Fidelity* (2002 - 106,548 dwt) for an aggregate selling price of USD 137 million. The deliveries of the vessels are foreseen in the fourth quarter of 2008. The capital gain of this sale transaction amounts to USD 44.5 million.

June

Euronav ordered a fourth double hull Suezmax (159,000 dwt) from Samsung Heavy Industries from South Korea under the same joint venture agreement with JM Maritime (cfr. March). This Suezmax is expected to be delivered in July 2011.

Euronav ordered 2 double hull newbuilding VLCCs (318,000 dwt) from Samsung Heavy Industries to be delivered in the fourth quarter of 2011 and the second quarter of 2012. The contract price for each ship is USD 158.7 million.

The delivery of the VLCC *Bourgogne* (1996 - 296,230 dwt) to its new owner which was supposed to happen in June was pushed back to July 22nd, enabling Euronav to book one more voyage in a buoyant market. The capital gain of this sale transaction amounting to USD 49.5 million will be recorded in the third quarter of 2008.

The *Cap Charles* (2006 – 158,881 dwt) was fixed to Valero for a period of 3.5 years and the *Cap Laurent* (1998 – 146,646 dwt) which was already chartered to Valero has been extended for an additional period of 2.5 years. Both contracts include a profit share allowing Euronav to participate in potential spikes in the spot market.

THE MARKET

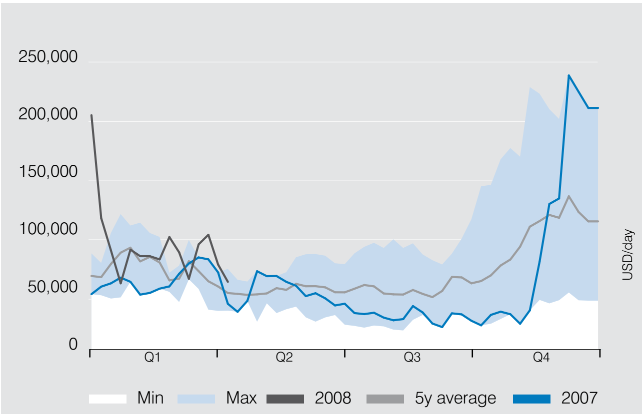
In the aftermath of the *Hebei Spirit* oil spill at the end of November 2007, spot rates increased steadily in the first quarter of this year. The South Korean authorities as well as many other Asian governments decided to ban the entry of single hull tankers from their waters as from 2010 which was a triggering factor in the freight market as Asia and particularly Korea (24 single hull VLCCs in full employment) utilises at the moment most of the single hull fleet.

The oil spill in Korean water causing charterers to accelerate the phase out of the single hull tankers was the main driver for a high market but factors such as conversions to dry bulkers and to FSO/FPSO continued to play a significant role. In the first quarter, the crude oil freight market was therefore positively influenced by these factors and even though the demand for crude oil was running below projections all of them helped the market to stay at high levels.

In the second quarter the strong oil flow out of OPEC producers further strengthened the market. In its monthly oil market report, the IEA reported in June that May crude production out of Saudi Arabia had reached its highest level since November of 2006, a year on year increase of nearly 500,000 bpd. Freight rates went even further up when Iran started using up to 20 VLCCs to store heavy crude for the winter market rather than selling at a discount into the summer market.

In June, the tanker market continued to display momentum in the Atlantic. VLCC rates in West Africa moved past 4 year highs, with fixtures above

VLCC DAILY TIME CHARTER EQUIVALENT



USD 200,000 per day. The Suezmax market in West Africa fluctuated around the USD 110,000 per day level, while the Caribbean Aframax market remained very strong, with rates near USD 90,000 per day.

Over the first half of 2008, the market effectively became more driven by supply of tonnage and less by demand.

The time charter market also reacted sharply not only to the strong freight market but also to the increase in market values and purchase prices of VLCCs. On the sale and purchase market a VLCC resale with delivery in March 2009 was recorded at a historically high price of USD 163 million.

ORDERBOOK

Since 2002, the world's shipyards have expanded their forward order book dramatically, particularly in container ships, LNG carriers and to a lesser extent crude oil tankers. The order book for large crude oil tankers in terms of vessels and deadweight is significant but should be put in perspective with the long period over which the vessels will be delivered and the IMO requirement that all single hull tankers cease trading in international waters from 2010 except under limited and stringent requirements.

The graphs show the expected world fleet growth based on the current shipyard newbuilding order book for VLCC and Suezmax and the division of each sector between single and double hull vessels.

2008 is projected to add 41 vessels against as much as 49 deletions, resulting in the first negative growth since 2003. This is the result of many single hulls being converted into VLOC, FSO or even FPSO and early scrapping in advance of the ban of all single hulls under IMO regulations as from 2010. The world fleet is anticipated to have an average growth of 3.2% per year over the next 3 years (2008-2010). This growth seems to be required if compared to the forecasted growth of oil demand over the same period of time.

Crude oil demand is indeed anticipated to keep pace with net fleet growth as the main oil organisations predict a world oil demand of 86.9 million barrels per day which represents a growth of 1% or approximately 0.9 million barrels per day more than in 2007.

THE FLEET

Euronav's current owned fleet consists of 41 vessels being 2 V-Plus vessels, 13 VLCCs, 15 Suezmaxes, 2 Aframaxes and 9 newbuildings.

During the first semester of 2008, Euronav sold the VLCC *Bourgogne* and the Aframaxes *Fidelity* and *Fantasy* which will be delivered to their new owner in the fourth quarter of this year. Euronav continued to invest in growth with a total of 6 newbuilding contracts of which 4 Suezmaxes and 2 VLCCs. This reflects part of Euronav's fleet renewal.

Euronav's entire Suezmax fleet, which has been expanded by the delivery of the *Cap Felix* (2008 - 157,800 dwt) in April this year, is chartered out long term. The average age of the Suezmax fleet is approximately 5 years.

Euronav's VLCC fleet is entirely operated in the TI pool in the voyage freight market. The TI pool is operating the largest modern exclusively double hulled VLCC fleet worldwide and comprises 43 vessels. The average age of Euronav's VLCC fleet is currently just under 7 years.

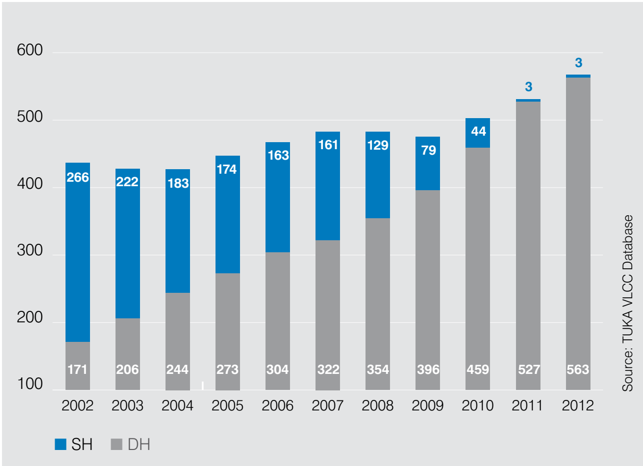
At the time of preparing this report, Euronav's tonnage profile including vessels on order and on charter is as follows:

VLCC owned	4,549,001 dwt
VLCC on order	1,272,000 dwt
Suezmax owned	2,317,871 dwt
Suezmax on order	1,113,000 dwt
On charter in and bareboat	2,637,463 dwt
Total owned and controlled tonnage	**11,889,335 dwt**

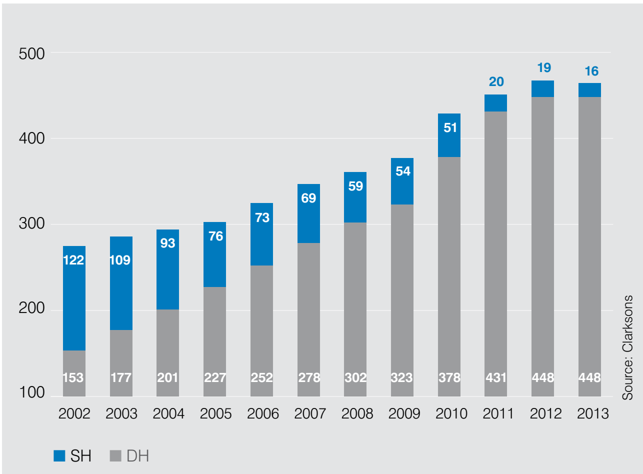
This represents a 19% growth of tonnage under Euronav control or 1,939,194 tonnes more compared to last year.

Euronav has positioned itself at the top end of ship management and operations of large tanker tonnage thanks to a world class in-house ship management. The benefits to be derived by in-house management are in asset maintenance, business opportunities and risk management. Charterers are more than ever seeking to do business exclusively with superior quality operators whether through fixed rate long term business or in the spot market.

WORLD VLCC FLEET GROWTH (PER YEAR)



WORLD SUEZMAX FLEET GROWTH (PER YEAR)



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The following are excerpts from the condensed consolidated interim financial statements of Euronav for the six months ended 30 June 2008. The condensed consolidated interim financial statements were authorised for issue by the board of directors on 28 August 2008. A full version of the condensed consolidated interim financial statements prepared in accordance with IAS 34 and including the joint statutory auditors' review report as well as the statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report, can be downloaded from www.euronav.com

	6 months to	**6 months to**
INCOME STATEMENT (in thousands of USD)	**30.06.2008**	**30.06.2007**
Turnover	456,318	329,092
EBITDA	**309,723**	**250,603**
Depreciation	-71,746	-77,241
EBIT (operating result)	**237,977**	**173,362**
Financial result	-30,937	-37,059
Result before taxation	**207,040**	**136,303**
Current tax	-837	-815
Deferred tax	-950	37
result after taxation	**205,253**	**135,525**
Of which:		
third party share	-	-
group share	205,253	135,525
weighed number of shares	51,750,000	52,518,862
Basic earnings per share (in USD)	3.97	2.58
Diluted earnings per share (in USD)	3.97	2.58

BALANCE SHEET (in thousands of USD)	**30.06.2008**	**31.12.2007**
ASSETS		
Non-current assets	**2,076,393**	**2,092,395**
Property, plant and equipment	2,074,496	2,091,158
Intangible assets	223	701
Financial assets	703	13
Deferred tax assets	971	523
Current assets	**381,512**	**182,298**
TOTAL ASSETS	**2,457,905**	**2,274,693**
EQUITY and LIABILITIES		
Equity	**1,105,637**	**984,492**
Capital and reserves	1,105,637	984,492
Minority interests	-	-
Non-current liabilities	1,024,378	963,340
Loans and borrowings	1,020,756	961,248
Deferred tax liabilities	1,407	-
Employee benefits	2,215	2,092
Provisions	-	-
Current liabilities	**327,890**	**326,861**
TOTAL EQUITY and LIABILITIES	**2,457,905**	**2,274,693**

CASH FLOW STATEMENT (in thousands of USD)	30.06.2008	30.06.2007
Net cash and cash equivalents at the beginning of the period	**-48,379**	**63,239**
Cash flows from operating activities	237,015	140,135
Cash flows from investing activities	-149,990	-31,909
Cash flows from financing activities	-23,523	-123,365
Effect of changes in exchange rates	-3,843	-333
Net cash and cash equivalents at the end of the period	**11,280**	**47,767**

STATEMENT OF CHANGES IN EQUITY (in thousands of USD)	6 months to 30.06.2008	6 months to 30.06.2007
Balance at the beginning of the period	**984,492**	**1,022,483**
Available-for-sale financial assets		
Fair value revaluation	5,014	-
Transferred to profit or loss on sale	-	-
Currency translation differences	264	49
Income and expense recognised directly in equity	5,278	49
Result for the period	205,253	135,525
Total recognised income and expense	210,531	135,574
Dividends to shareholders	-64,489	-117,799
Issue of share capital	-	-
Repayment of share capital	-	-
Treasury shares	-24,897	-
Other changes	-	-
Balance at the end of the period	**1,105,637**	**1,040,258**

THE EURONAV SHARE

The share capital of Euronav amounts to USD 56,247,700.80 and is currently represented by 51,750,000 shares since the General Shareholders' Meeting of 29 April 2008 where it was decided to cancel 768,862 shares held by the company.

According to the information available to Euronav at the time of preparing this report, the shareholders' structure is as shown in the table:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
Saverco NV	15,000,000	29%
Tanklog Holdings Ltd.	10,869,805	21%
Victrix NV	5,316,165	10.27%
Third parties	20,564,030	39.73%
TOTAL	**51,750,000**	**100,00%**

DIVIDEND

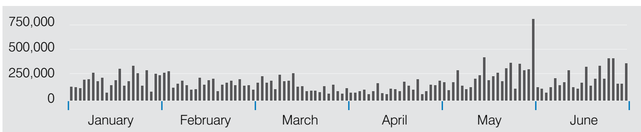
The distribution of a gross interim dividend of EUR 1.00 (net EUR 0.75) per share was approved by the board of directors on 28 August 2008.

The interim dividend will be payable to the holders of registered or dematerialized shares on 5 September 2008. It will also be payable to the holders of bearer shares from the aforementioned data onwards against delivery of coupon n°6 at the counters of the offices and branches of Fortis Bank, Dexia Bank, KBC Bank and Petercam.

The Euronav share graphic hereunder shows a share price of EUR 24 at year start climbing to EUR 30.80 per share at 30 June 2008.

SHARE PRICE (EURO) EVOLUTION FIRST SEMESTER 2008

DAILY VOLUMES OF TRADED SHARES



Registered within the jurisdiction of the Commercial Court of Antwerp
VAT BE 0860 402 767

Ce rapport est également disponible en français.
Dit verslag is ook beschikbaar in het Nederlands.

This report can be downloaded on our website: www.euronav.com

REGISTERED OFFICES
De Gerlachekaai 20
B-2000 Antwerpen - Belgium
tel. + 32 3 247 44 11
fax + 32 3 247 44 09
e-mail admin@euronav.com
website www.euronav.com

RESPONSIBLE EDITOR
Marc Saverys
De Gerlachekaai 20
B-2000 Antwerpen - Belgium

EURONAV
The ocean is our environment

www.concerto.be

EURONAV

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

EURONAV

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

Income statement
in thousands of USD

	30.06.2008	**30.06.2007**
Revenue from shipping activities …………………….	456,318	297,642
Capital gains on disposal of vessels ………………	-	48,625
Other revenue ………………..……………………….	-	-
Other operating income ………………..……………	105	31,450
Expenses for shipping activities …………………….	-125,397	-117,987
Capital losses on disposal of vessels ……………..	-	-
Depreciation and amortisation expenses …………	-71,746	-77,241
Impairment losses (-) / reversals (+) ………………..	-	-
Staff costs ………………………………………..…….	-9,429	-5,339
Other operating expenses ………………………….	-10,534	-9,129
Restructuring costs ………………………………….	-	-
Net result on freight and other similar derivatives ..	-1,340	5,341
Result from operating activities …………………	**237,977**	**173,362**
Finance income ……………………………………….	955	2,188
Finance expenses …………………………………….	-27,757	-37,473
Net finance expense ……………..……………………	-26,802	-35,285
Share of result of equity accounted investees …….	-	-
Income from other financial assets …………………	205	-
Net foreign exchange gains (+) / losses (-) ……….	-4,340	-1,774
Result before income tax …………………………	**207,040**	**136,303**
Income tax expense …………………………………	-1,787	-778
Result for the period ………………………………	**205,253**	**135,525**
Of which:		
Group share………………………………………	205,253	135,525
Minority share ……………………………………	-	-
Weighted number of shares	51,750,000	52,419,503
Basic earnings per share (in USD) …………………	3.97	2.59
Diluted earnings per share (in USD) ………………	3.97	2.59

EURONAV

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

Balance sheet

in thousands of USD	**30.06.2008**	**31.12.2007**
ASSETS		
NON-CURRENT ASSETS	**2,076,393**	**2,092,395**
Property, plant and equipment	**2,074,496**	**2,091,158**
Vessels	1,906,319	1,931,790
Assets under construction	167,213	158,448
Other tangible assets	964	920
Intangible assets	**223**	**701**
Financial assets	**703**	**13**
Investments in equity accounted investees	-	-
Investments in securities	2	2
Non-current receivables	701	11
Deferred tax assets	**971**	**523**
CURRENT ASSETS	**381,512**	**182,298**
Trade and other receivables	208,483	120,824
Current tax assets	756	707
Short-term investments	61,787	-
Cash and cash equivalents	72,523	60,767
Non-current assets held for sale	37,963	-
TOTAL ASSETS	**2,457,905**	**2,274,693**

EURONAV

	30.06.2008	31.12.2007
EQUITY and LIABILITIES		
EQUITY	**1,105,637**	**984,492**
Capital and reserves	**1,105,637**	**984,492**
Share capital	56,248	56,248
Share premium account	353,063	353,063
Translation reserves	1,556	1,292
Fair value reserve	5,014	-
Treasury shares	-21,045	-21,603
Retained earnings	710,801	595,492
Minority interests	**-**	**-**
NON-CURRENT LIABILITIES	**1,024,378**	**963,340**
Loans and borrowings	**1,020,756**	**961,248**
Finance leases	40,474	45,560
Bank loans	980,282	915,688
Other loans	-	-
Deferred tax liabilities	**1,407**	**-**
Employee benefits	**2,215**	**2,092**
Provisions	**-**	**-**
CURRENT LIABILITIES	**327,890**	**326,861**
Trade and other payables	138,547	90,264
Current tax liabilities	267	46
Loans and borrowings	189,076	236,551
Provisions	-	-
TOTAL EQUITY and LIABILITIES	**2,457,905**	**2,274,693**

EURONAV

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

Cash flow statement
in thousands of USD

	30.06.2008	31.12.2007	30.06.2007
Net cash and cash equivalents at the beginning of the period ……	**-48.379**	**63.239**	**63.239**
Result before income tax ……………………………………………………	207.040	102.545	136.303
Adjustments for non-cash transactions ……………………………………	61.178	146.220	65.395
Adjustments for items disclosed under investing or financing activities	29.259	34.114	-8.703
Changes in working capital requirements ………………………………	-35.848	-856	-15.891
Income taxes paid during the period ……………………………………	-665	-967	-18
Interest paid ……………………………………………………………………	-25.181	-86.127	-38.814
Interest received ……………………………………………………………	1.027	3.445	1.863
Dividends received …………………………………………………………	205	-	-
Cash flows from operating activities …………………………………	**237.015**	**198.374**	**140.135**
Acquisition of vessels ……………………………………………………	-92.305	-150.479	-150.241
Proceeds from the sale of vessels ………………………………………	-	118.444	118.445
Purchase of other (in)tangible assets …………………………………	-229	-306	-145
Proceeds from the sale of other (in)tangible assets ……………………	-	33	32
Investment in securities …………………………………………………	-56.773	-	-
Proceeds from the sale of securities ……………………………………	-	-	-
Loans to related parties …………………………………………………	-683	-	-
Repayment of loans to related parties …………………………………	-	-	-
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and of associates ……………………………………	-	-	-
Acquisition of subsidiaries, joint ventures & associates net of cash acquired ………………………………………………………………	-	-	-
Cash flows from investing activities …………………………………	**-149.990**	**-32.308**	**-31.909**
Issue of share capital ……………………………………………………	-	-	-
Purchase / sale of treasury shares ……………………………………	-24.897	-21.603	-
New long-term borrowings ………………………………………………	123.500	93.760	93.760
Repayment of long-term borrowings ……………………………………	-58.906	-223.659	-98.753
Loans from related parties ………………………………………………	-	-	-
Repayment of loans from related parties ………………………………	-	-	-
Dividends paid ………………………………………………………………	-63.220	-119.021	-118.372
Cash flows from financing activities …………………………………	**-23.523**	**-270.523**	**-123.365**
Effect of changes in exchange rates …………………………………	**-3.843**	**-7.161**	**-333**
Net cash and cash equivalents at the end of the period ……………	**11.280**	**-48.379**	**47.767**

EURONAV

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

Statement of changes in equity
in thousands of USD

	Capital	Share premium account	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	Capital and reserves	Minority interests	Total equity
Balance at 1 January 2007 ……………………………….	**56,248**	**353,063**	**936**	**-**	**-**	**612,236**	**1,022,483**	**-**	**1,022,483**
Available-for-sale financial assets									
Fair value revaluation ……………………………….	-	-	-	-	-	-	**-**	-	**-**
Transferred to profit or loss on sale ……………….	-	-	-	-	-	-	**-**	-	**-**
Currency translation differences …………………………….	-	-	49	-	-	-	**49**	-	**49**
Income and expense recognised directly in equity ……….	-	-	49	-	-	-	**49**	-	**49**
Result for the period ………………………………………….	-	-	-	-	-	135,525	**135,525**	-	**135,525**
Total recognised income and expense …………………….	-	-	49	-	-	135,525	**135,574**	-	**135,574**
Dividends to shareholders ………………………………….	-	-	-	-	-	-117,799	**-117,799**	-	**-117,799**
Issue of share capital ………………………………………..	-	-	-	-	-	-	**-**	-	**-**
Repayment of share capital …………………………………	-	-	-	-	-	-	**-**	-	**-**
Treasury shares ……………………………………………….	-	-	-	-	-	-	**-**	-	**-**
Other changes …………………………………………………	-	-	-	-	-	-	**-**	-	**-**
Balance at 30 June 2007 ………………………………….	**56,248**	**353,063**	**985**	**-**	**-**	**629,962**	**1,040,258**	**-**	**1,040,258**
Balance at 1 July 2007 ……………………………………..	**56,248**	**353,063**	**985**	**-**	**-**	**629,962**	**1,040,258**	**-**	**1,040,258**
Available-for-sale financial assets									
Fair value revaluation ……………………………….	-	-	-	-	-	-	**-**	-	**-**
Transferred to profit or loss on sale ……………….	-	-	-	-	-	-	**-**	-	**-**
Currency translation differences …………………………….	-	-	307	-	-	-	**307**	-	**307**
Income and expense recognised directly in equity ……….	-	-	307	-	-	-	**307**	-	**307**
Result for the period ………………………………………….	-	-	-	-	-	-34,470	**-34,470**	-	**-34,470**
Total recognised income and expense …………………….	-	-	307	-	-	-34,470	**-34,163**	-	**-34,163**
Dividends to shareholders ………………………………….	-	-	-	-	-	-	**-**	-	**-**
Issue of share capital ………………………………………..	-	-	-	-	-	-	**-**	-	**-**
Repayment of share capital …………………………………	-	-	-	-	-	-	**-**	-	**-**
Treasury shares ……………………………………………….	-	-	-	-	-21,603	-	**-21,603**	-	**-21,603**
Other changes …………………………………………………	-	-	-	-	-	-	**-**	-	**-**
Balance at 31 December 2007 …………………………….	**56,248**	**353,063**	**1,292**	**-**	**-21,603**	**595,492**	**984,492**	**-**	**984,492**
Balance at 1 January 2008 ……………………………….	**56,248**	**353,063**	**1,292**	**-**	**-21,603**	**595,492**	**984,492**	**-**	**984,492**
Available-for-sale financial assets									
Fair value revaluation ……………………………….	-	-	-	5,014	-	-	**5,014**	-	**5,014**
Transferred to profit or loss on sale ……………….	-	-	-	-	-	-	**-**	-	**-**
Currency translation differences …………………………….	-	-	264	-	-	-	**264**	-	**264**
Income and expense recognised directly in equity ……….	-	-	264	5,014	-	-	**5,278**	-	**5,278**
Result for the period ………………………………………….	-	-	-	-	-	205,253	**205,253**	-	**205,253**
Total recognised income and expense …………………….	-	-	264	5,014	-	205,253	**210,531**	-	**210,531**
Dividends to shareholders ………………………………….	-	-	-	-	-	-64,489	**-64,489**	-	**-64,489**
Issue of share capital ………………………………………..	-	-	-	-	-	-	**-**	-	**-**
Repayment of share capital …………………………………	-	-	-	-	-	-	**-**	-	**-**
Treasury shares ……………………………………………….	-	-	-	-	558	-25,455	**-24,897**	-	**-24,897**
Other changes …………………………………………………	-	-	-	-	-	-	**-**	-	**-**
Balance at 30 June 2008 ………………………………….	**56,248**	**353,063**	**1,556**	**5,014**	**-21,045**	**710,801**	**1,105,637**	**-**	**1,105,637**

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

* * *

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

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

Note 1 - Basis of preparation

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

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

Note 2 - Changes in accounting policies and presentation rules

The accounting policies and calculation methods adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2007. New standards or interpretations applicable as from 1 January 2008 do not have any impact on the consolidated interim financial statements and have not given rise to any restatement of previous periods.
The preparation of interim financial statements requries management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended 31 December 2007.

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the period ended at 31 December 2007, the following companies were included:

	Country of incorporation	Consolidation method	Ownership interest 2008	2007
Africa Conversion Corp.	Marshall Islands	proportionate	50.00%	-
Asia Conversion Corp.	Marshall Islands	proportionate	50.00%	-
Fontvieille Shipholding Ltd	Hong Kong	proportionate	50.00%	-
Larvotto Shipholding Ltd	Hong Kong	proportionate	50.00%	-
Moneghetti Shipholding Ltd	Hong Kong	proportionate	50.00%	-
Fiorano shipholding Ltd	Hong Kong	proportionate	50.00%	-
TI Africa Ltd	Hong Kong	proportionate	50.00%	-
TI Asia Ltd	Hong Kong	proportionate	50.00%	-

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

Note 4 - Significant events

In the course of the first six months of 2008, Euronav chartered out two VLCC for a period of 7 years. The Luxembourg and the Algarve perform the contract initially and will be replaced by the two newbuilding VLCC, Olympia and Antarctica upon their delivery ex-yard. During the same period, Maersk Oil Qatar awarded to a Joint Venture between Euronav and OSG two contracts for the provision of FSO services which will be performed by the TI Asia and TI Africa. Euronav also ordered 4 Newbuilding Suezmax in Joint Venture with JM Maritime. The Suezmax Cap Felix was delivered. The company sold the VLCC Bourgogne and the two Aframax, Fantasy and Fidelity. The delivery of those 3 ships to their respective new owners will however happen in the second semester of 2008.

Note 5 - Segment reporting

At present, the company distinguishes only one business segment as it has only one activity, i.e. ownership and the operation of crude oil tankers on the international markets.
The company's internal organisational and management structure does not distinguish any business or geographical segments. Hence no segment information is presented.

Note 6 - Dividend

The distribution of a gross dividend of EUR 1.00 (net EUR 0.75) per share was approved by the Board of Directors on 28 August 2008. The dividend will be paid against remittance of coupon no. 6 on 5 September 2008.

Note 7 - Loans and borrowings

In April 2005, Euronav concluded a senior secured credit facility.
As per 31 December 2006 the facility consists of a term loan, a non-amortising revolving loan facility of USD 630 million and an additional term loan of USD 231 million for the purpose of financing newbuilding vessels. The facilities have a maturity of 8 years at a rate equal to Libor increased with a margin of 0.80%. On the undrawn portion of the facilities, Euronav pays a commitment fee of 0.25%.
Following the sale of the *Savoie,* the non-amortising revolving loan facility was reduced by USD 19 million to USD 611 million and the additional term loan by USD 7 million to USD 224 million, the latter was fully drawn following the delivery of two newbuilding vessels.
As per 30 June 2008, USD 1.056 million was drawn under the facilities.

Note 8 - Contingencies, accounting estimates and adjusting events

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

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

Note 9 - Treasury shares

As of 25 August 2008, Euronav owned 550,000 of its own shares

Note 10 - Subsequent events

After the balance sheet date, the following events took place which could significantly influence the activities or the financial position of the company: Euronav delivered the VLCC Bourgogne on 22 of July to its new owners, BP, which will convert the vessel into a FPSO. The company ordered two VLCC at Samsung in Korea for a total of USD 317.4 million.

Note 11 - Net result on freight and other similar derivatives

The Group classifies FFAs as freestanding financial instruments and remeasures them to fair value at each balance sheet date. Any adjustment to the fair value is recognised in profit or loss for the period.

The impact of the FFAs on the income statement can be summarised as follows:

in thousands of	**2008**
income ………………………………	22,405
expenses ……………………………	-28,848
fair value adjustment ………………	5,103
Total ………………………………	**-1,340**

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

Note 12 - 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 2008, 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.

* * *

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

Introduction

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

Scope of Review

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

Conclusion

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

Antwerp, 28 August 2008

Helga Platteau Réviseur d'Entreprises	*Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises*
Statutory auditor	*Statutory auditor*
represented by	*represented by*
Helga Platteau	*Serge Cosijns*

Helga Platteau
Réviseur d'Entreprises

Klynveld Peat Marwick Goerdeler
Réviseurs d'Entreprises

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

Introduction

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

Scope of Review

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

Conclusion

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

Kontich, 28 August 2008

Helga Platteau

Réviseur d'Entreprises
Statutory auditor
represented by

Helga Platteau

Klynveld Peat Marwick Goerdeler

Réviseurs d'Entreprises
Statutory auditor
represented by

Serge Cosijns