

EURONAV

**Condensed consolidated interim financial statements
for the six months ended 30 June 2007**

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Condensed consolidated interim financial statements for the six months ended 30 June 2007

Income statement

in thousands of USD

	30.06.2007	30.06.2006
Revenue from shipping activities	297.642	343.413
Capital gains on disposal of vessels	48.625	-
Other revenue	-	-
Other operating income	31.450	5.698
Expenses for shipping activities	-117.987	-110.815
Capital losses on disposal of vessels	-	-
Depreciation and amortisation expenses	-77.241	-69.483
Impairment losses (-) / reversals (+)	-	-
Staff costs	-5.339	-4.699
Other operating expenses	-9.129	-10.404
Restructuring costs	-	-
Net result on freight and other similar derivatives ...	5.341	1.465
Result from operating activities	173.362	155.175
Finance income	2.188	975
Finance expenses	-37.473	-31.672
Net finance costs	-35.285	-30.697
Results of investments in associates	-	-
Results from other financial investments	-	1.789
Net foreign exchange gains (+) / losses (-)	-1.774	-942
Result before income tax	136.303	125.325
Income tax expense	-815	-685
Deferred tax	37	65
Result for the period	135.525	124.705
Of which:		
Group share.....	135.525	124.705
Minority share	-	-
Weighted number of shares	52.518.862	52.518.862
Basic earnings per share (in USD)	2,58	2,37
Diluted earnings per share (in USD)	2,58	2,37

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Condensed consolidated interim financial statements for the six months ended 30 June 2007

Balance sheet

in thousands of USD

	30.06.2007	31.12.2006
ASSETS		
NON-CURRENT ASSETS	2.168.663	2.165.302
Property, plant and equipment	2.163.133	2.155.824
Vessels	2.003.967	1.949.793
Offshore equipment	-	-
Investment property	-	-
Land and buildings	-	-
Assets under construction	158.210	205.002
Other tangible assets	956	1.029
Intangible assets	4.740	8.745
Financial assets	12	10
Investments in associates	-	-
Investments in securities	1	1
Non-current receivables	11	9
Deferred tax assets	778	723
CURRENT ASSETS	189.105	174.892
Inventories	-	-
Trade and other receivables	140.873	110.666
Income tax receivable	465	987
Short-term investments	-	-
Cash and cash equivalents	47.767	63.239
TOTAL ASSETS	2.357.768	2.340.194

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	30.06.2007	31.12.2006
EQUITY and LIABILITIES		
EQUITY	1.040.258	1.022.483
Capital and reserves	1.040.258	1.022.483
Share capital	56.248	56.248
Share premium account	353.063	353.063
Translation reserves	985	936
Fair value reserve	-	-
Treasury shares	-	-
Retained earnings	629.962	612.236
Minority interests	-	-
NON-CURRENT LIABILITIES	1.093.749	1.107.555
Loans and borrowings	1.091.089	1.104.938
Finance leases	50.495	55.153
Bank loans	1.040.594	1.049.785
Other long-term loans	-	-
Deferred tax liabilities	-	-
Employee benefits	2.222	620
Deferred government grants	-	-
Provisions	438	1.997
CURRENT LIABILITIES	223.761	210.156
Trade and other payables	96.332	87.641
Income tax payable	340	65
Short-term loans and borrowings	126.964	122.327
Provisions	125	123
TOTAL EQUITY and LIABILITIES	2.357.768	2.340.194

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Condensed consolidated interim financial statements for the six months ended 30 June 2007

Cash flow statement

in thousands of USD

	30.06.2007	30.06.2006
Net cash and cash equivalents at the beginning of the period	63.239	51.388
Result before income tax	136.303	125.325
Adjustments for non-cash transactions	65.395	67.052
Adjustments for items disclosed under investing or financing activities	-8.703	30.797
Changes in working capital requirements	-15.891	40.538
Income taxes paid during the period	-18	-1.516
Interest paid	-38.814	-34.132
Interest received	1.863	936
Dividends received	-	-
Cash flows from operating activities	140.135	229.000
Purchase of vessels	-150.241	-92.731
Proceeds from the sale of vessels	118.445	-
Purchase of other (in)tangible assets	-145	-650
Proceeds from the sale of other (in)tangible assets	32	-
Investment in securities	-	-
Proceeds from the sale of securities	-	4.392
Loans to related parties	-	-
Repayment of loans to related parties	-	-
Proceeds of disposals of subsidiaries, joint ventures & associates net of cash disposed of	-	-
Acquisition of subsidiaries, joint ventures & associates net of cash acquired	-	-
Cash flows from investing activities	-31.909	-88.989
Issue of share capital	-	-
Purchase / sale of treasury shares	-	-
New long-term borrowings	93.760	13.861
Repayment of long-term borrowings	-98.753	-59.983
Loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-118.372	-101.405
Cash flows from financing activities	-123.365	-147.527
Effect of changes in exchange rates	-333	3.177
Net cash and cash equivalents at the end of the period	47.767	47.049

As from this reporting period, cash flows are reported using the indirect method. The presentation of the previous period has been adjusted accordingly.

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Condensed consolidated interim financial statements for the six months ended 30 June 2007

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 2006	56.248	353.063	568	1.214	-	495.226	906.319	-	906.319
Available-for-sale financial assets									
Fair value revaluation	-	-	-	-	-	-	-	-	-
Transferred to profit or loss on sale	-	-	-	-1.214	-	-	-1.214	-	-1.214
Currency translation differences	-	-	331	-	-	-	331	-	331
Net income recognised directly in equity	-	-	331	-1.214	-	-	-883	-	-883
Result for the period	-	-	-	-	-	124.705	124.705	-	124.705
Total recognised income and expense	-	-	331	-1.214	-	124.705	123.822	-	123.822
Dividends to shareholders	-	-	-	-	-	-101.032	-101.032	-	-101.032
Issue of share capital	-	-	-	-	-	-	-	-	-
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Balance at 30 June 2006	56.248	353.063	899	-	-	518.899	929.109	-	929.109
Balance at 1 July 2006	56.248	353.063	899	-	-	518.899	929.109	-	929.109
Available-for-sale financial assets									
Fair value revaluation	-	-	-	-	-	-	-	-	-
Transferred to profit or loss on sale	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	37	-	-	-	37	-	37
Net income recognised directly in equity	-	-	37	-	-	-	37	-	37
Result for the period	-	-	-	-	-	93.337	93.337	-	93.337
Total recognised income and expense	-	-	37	-	-	93.337	93.374	-	93.374
Dividends to shareholders	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Balance at 31 December 2006	56.248	353.063	936	-	-	612.236	1.022.483	-	1.022.483
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
Net income 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

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2007

Note 1 - Basis of preparation

Note 2 - Changes in accounting policies and presentation rules

Note 3 - Changes in consolidation scope

Note 4 - Significant events

Note 5 - Segment reporting

Note 6 - Dividend

Note 7 - Loans and borrowings

Note 8 - Contingencies, accounting estimates and adjusting events

Note 9 - Subsequent events

* * *

Euronav (the "Company") is a company domiciled in Belgium. The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2007 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 2006 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 2007 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 2006 as published in the 2006 annual report.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 28 August 2007.

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 2006. New standards or interpretations applicable as from 1 January 2007 do not have any impact on the consolidated interim financial statements and have not given rise to any restatement of previous periods.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended 31 December 2006.

Note 3 - Changes in consolidation scope

In comparison to the consolidation scope for the period ended at 31 December 2006, no changes were made to the consolidation scope.

Note 4 - Significant events

In the course of the first six months of 2007 Euronav sold the vessel *Savoie* (1993 - 306.430 dwt). During the same period, the newbuilding vessel *S-271* (2007 - 159.000 dwt), ordered in joint venture with Wah Kwong in 2005 and sold in the same year, was delivered to its new owners. On these sales the Group realised a capital gain of USD 44.432.000 and USD 4.193.000 respectively. Additionally, Euronav realised a profit of USD 20.784.000 on the premature termination of the time charter in agreement on the *Shinyo Landes* (1993 - 306.474 dwt).

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.

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2007

Note 6 - Dividend

The distribution of a gross dividend of EUR 1,68 per share was approved by the general shareholders' meeting of 24 April 2007.

Note 7 - Loans and borrowings

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

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

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

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

Note 8 - Contingencies, accounting estimates and adjusting events

There were no changes in contingencies, accounting estimates and no adjusting or non-adjusting events arose between 31 December 2006 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 - Subsequent events

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

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Report of the Joint Statutory Auditors on the review of the consolidated condensed interim financial information as of 30 June 2007 of Euronav NV

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of Euronav NV ("the Company") as at 30 June 2007, and the related consolidated condensed statements of income, changes in equity and cash flows for the six month period then ended (the interim financial information). Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2007 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Antwerp, 28 August 2007

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

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