

EURONAV

**Consolidated financial statements
for the period ended 30 June 2006**

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Income statement

in thousands of USD

	30.06.2006	31.12.2005	30.06.2005
Revenue from shipping activities	343.413	572.349	279.774
Capital gains on disposal of vessels	-	3.885	-
Other operating revenue	5.698	11.277	3.528
Expenses for shipping activities	-110.815	-190.309	-92.275
Capital losses on disposal of vessels	-	-	-
Depreciation and amortisation expenses	-69.483	-116.868	-46.795
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	-4.699	-6.300	-1.627
Other operating expenses	-10.404	-21.562	-13.057
Restructuring costs	-	-	-
Net result on freight and other similar derivatives ...	1.465	3.043	3.340
Result from operating activities	155.175	255.515	132.888
Net finance costs	-30.697	-48.245	-17.625
Results of investments in associates	-	-	-
Results from other financial investments	1.789	382	225
Net foreign exchange gains (+) / losses (-)	-942	2.688	2.822
Result before income tax	125.325	210.340	118.310
Income tax expense	-685	-1.881	-652
Deferred tax	65	961	574
Result from continuing operations	124.705	209.420	118.232
Minority interests	-	-	-
Result for the period	124.705	209.420	118.232
Weighted number of shares	52.518.862	52.518.862	52.518.862
Basic earnings per share (in USD)	2,37	3,99	2,25
Diluted earnings per share (in USD)	2,37	3,99	2,25

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Balance sheet

in thousands of USD

	30.06.2006	31.12.2005	30.06.2005
ASSETS			
NON-CURRENT ASSETS	2.022.651	2.003.205	2.052.340
Property, plant and equipment	2.009.047	1.981.276	2.026.517
Vessels	1.785.102	1.850.428	1.923.186
Offshore equipment	-	-	-
Investment property	-	-	-
Land and buildings	-	-	-
Assets under construction	222.896	130.125	101.210
Other tangible assets	1.049	723	2.121
Intangible assets	12.850	16.866	20.614
Financial assets	10	4.304	4.583
Investments in associates	-	-	-
Investments in securities	1	4.293	4.572
Non-current receivables	9	11	11
Deferred tax assets	744	759	626
CURRENT ASSETS	171.799	214.900	235.019
Inventories	-	-	-
Trade and other receivables	111.646	163.434	124.232
Income tax receivable	391	78	407
Short-term investments	-	-	-
Cash and cash equivalents	59.762	51.388	110.380
TOTAL ASSETS	2.194.450	2.218.105	2.287.359

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	30.06.2006	31.12.2005	30.06.2005
LIABILITIES			
EQUITY	929.109	906.319	815.387
Capital and reserves	929.109	906.319	815.387
Share capital	56.248	56.248	56.248
Share premium account	353.063	353.063	353.063
Translation reserves	899	568	640
Fair value reserve	-	1.214	1.398
Treasury shares	-	-	-
Retained earnings	518.899	495.226	404.038
Minority interests	-	-	-
NON-CURRENT LIABILITIES	1.086.363	1.133.029	964.312
Loans and borrowings	1.083.766	1.129.988	961.089
Finance leases	-	-	-
Bank loans	1.083.766	1.129.988	961.089
Other long-term loans	-	-	-
Deferred tax liabilities	147	739	1.065
Employee benefits	493	454	305
Deferred government grants	-	-	-
Provisions	1.957	1.848	1.853
CURRENT LIABILITIES	178.978	178.757	507.660
Trade and other payables	56.701	68.783	426.939
Income tax payable	332	849	467
Short-term loans	121.830	109.017	80.142
Provisions	115	108	112
TOTAL LIABILITIES	2.194.450	2.218.105	2.287.359

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Consolidated financial statements for the period ended 30 June 2006

Cash flow statement

in thousands of USD

	30.06.2006	31.12.2005	30.06.2005
Net cash and cash equivalents at the beginning of the period	51.388	61.761	61.761
Cash receipts from shipping activities	387.152	588.384	295.798
Cash receipts from other activities	-	6.151	3.373
Cash paid to suppliers for shipping activities	-112.753	-211.782	-91.763
Cash paid to other suppliers and employees	-10.439	-27.896	-17.408
FFA and other similar derivatives (net)	68	-800	-4.658
VAT (net)	-299	1.549	-276
Income taxes (net)	-1.642	-610	701
Cash payments on behalf of third parties (net)	4	880	848
Interest paid	-34.131	-41.950	-9.275
Interest received	924	2.482	1.505
Dividends received	116	242	126
Cash flows from operating activities	229.000	316.650	178.971
Purchase of vessels	-92.731	-1.357.388	-968.406
Proceeds from the sale of vessels	-	10.692	-
Purchase of other (in)tangible assets	-650	-25.730	-24.638
Proceeds from the sale of other (in)tangible assets	-	2.088	-
Investment in securities	-	-2.036	-2.021
Proceeds from the sale of securities	4.392	-	-
Loans to related parties	-	-	-
Repayment of loans to related parties	-	-	-
Net cash on disposal of subsidiaries, joint ventures & associates	-	5.013	5.038
Net cash on acquisition of subsidiaries, joint ventures & associates	-	-	-
Futures, forwards, options and swap contracts (net)	-	-	-
Cash flows from investing activities	-88.989	-1.367.361	-990.027
Issue of share capital	-	357.700	357.700
Purchase / sale of treasury shares	-	-	-
New long-term borrowings	13.861	1.302.639	1.016.931
Repayment of long-term borrowings	-59.983	-483.162	-395.228
Loans from related parties	-	-	-
Repayment of loans from related parties	-	-38.850	-38.850
Dividends paid	-101.405	-92.823	-77.473
Cash flows from financing activities	-147.527	1.045.504	863.080
Effect of changes in exchange rates	3.177	-5.166	-3.405
Net cash and cash equivalents at the end of the period	47.049	51.388	110.380

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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 2005	45.000	6.611	1.198	-	-	376.178	428.987	-	428.987
Available-for-sale financial assets									
Fair value revaluation	-	-	-	1.214	-	-	1.214	-	1.214
Transferred to profit or loss on sale ...	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-630	-	-	-	-630	-	-630
Net income recognised directly in equity	-	-	-630	1.214	-	-	584	-	584
Result for the period	-	-	-	-	-	209.420	209.420	-	209.420
Total recognised income and expense	-	-	-630	1.214	-	209.420	210.004	-	210.004
Dividends to shareholders	-	-	-	-	-	-88.700	-88.700	-	-88.700
Issue of share capital	11.248	346.452	-	-	-	-1.672	356.028	-	356.028
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Balance at 31 December 2005	56.248	353.063	568	1.214	-	495.226	906.319	-	906.319
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