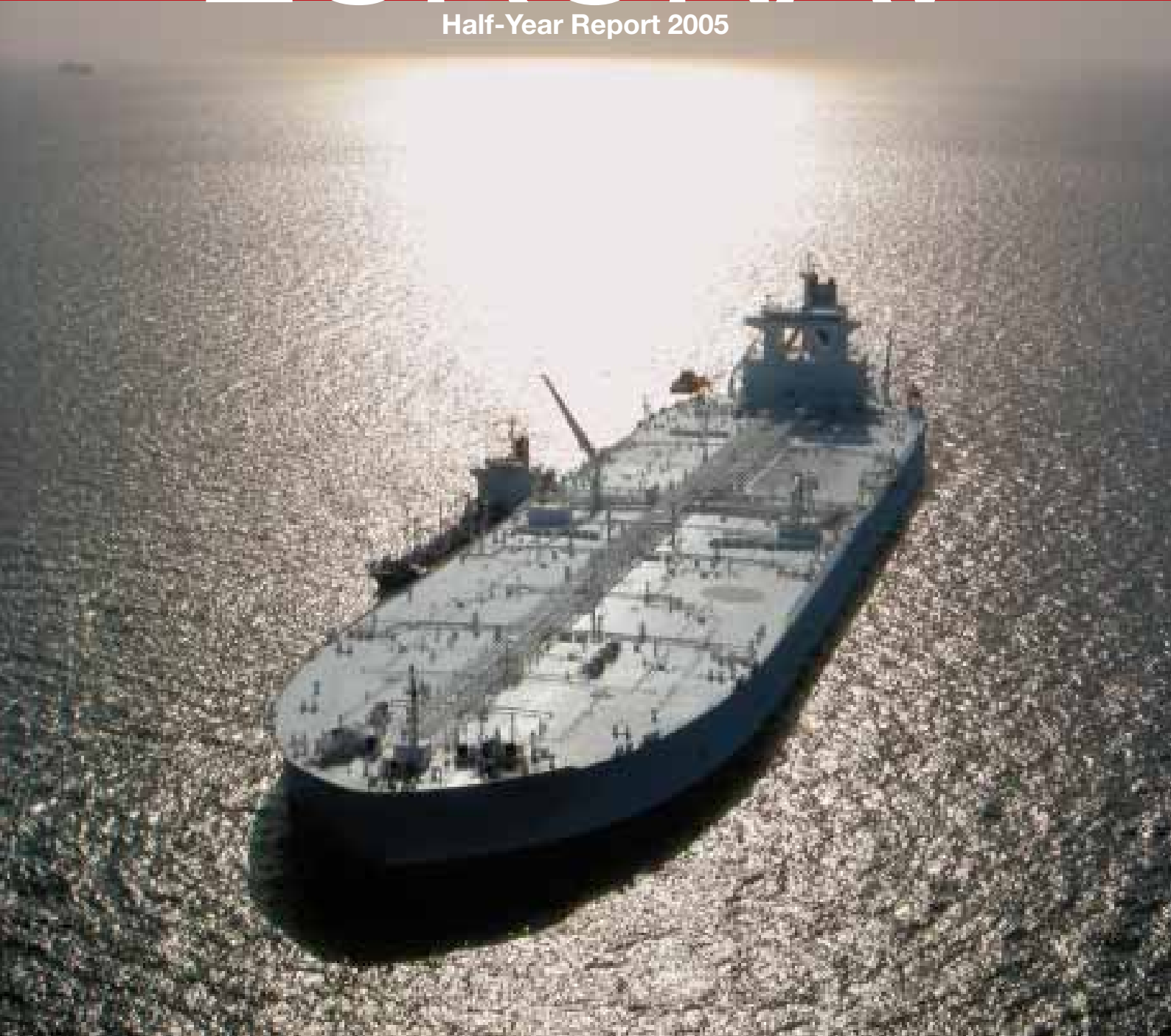


EURONAV

Half-Year Report 2005



HIGHLIGHT AND ACTIVITY REPORT FOR THE FIRST HALF OF THE YEAR 2005

February

Euronav acquired in joint venture with the Wah Kwong Group the resale of a double-hull 159,000 dwt Suezmax under construction at Hyundai Heavy Industries to be delivered from the yard in March 2007. The *Shinyo Mariner* (1991-271,208 dwt) was taken on time charter by Euronav for 7 years from the Shinyo Group.

March

Euronav exercised its purchase option to acquire the *Bourgogne* (1996-296,230 dwt) from a German KG. Euronav acquired 4 VLCCs from Metrostar and took delivery of one of those vessels, the *TI Creation* (1998-298,304 dwt). The merger with Tanklog was agreed in principle.

April

The master agreement for the Tanklog merger was signed. Physical delivery of ships occurred in Q2 and Q3 but parties agreed that the economic value of the transaction would be booked as of 1st April. Euronav took delivery of a further 2 out of the 4 VLCCs from Metrostar, the *TI Guardian* (1993-290,927 dwt) and the *TI Topaz* (2002-319,470 dwt).

May

Euronav took the *Charles Eddie* (2002-305,177 dwt) on charter for 3 years. Hyundai Heavy Industries delivered a newbuilding to Euronav, the *TI Hellas* (2005-318,000 dwt), the 4th VLCC acquired from Metrostar. The *V.K Eddie* (2005-305,000 dwt), a newbuilding VLCC, was delivered from Daewoo to the joint venture between Euronav and Oak Maritime.

June

Euronav purchased the *TI Europe* (2002-441,561 dwt) and the *TI Asia* (2002-441,893 dwt) from V-Plus, the joint venture it had with OSG. 50.1%, Euronav's stake in V-Plus NV was sold to OSG which already owned the remaining 49.9% of the shares. The first tranche of shares was issued to Tanklog in completion of the first stage of the transaction. That tranche represented the acquisition of 5 newbuilding contracts for Suezmaxes under construction at Samsung Heavy Industries and the acquisition of 2 Aframax bareboat charter contracts.

THE MARKET

2004 ended on a surprisingly low note as the VLCC market fell from 340 WS (Worldscale) points to just 70 WS points in only 3 weeks. Nevertheless January, which benefited from fixings made during the peak in December, was the highest month of average daily earnings for Euronav's VLCC fleet and the market quickly rebounded providing the highest quarterly results in Euronav's history.

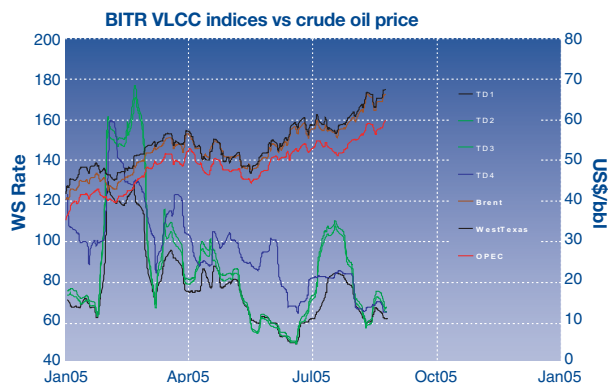
During the first semester, the number of cargoes in the international market remained steady but the number of vessels in the world VLCC fleet increased as newbuildings were delivered from the shipyards and few ships were scrapped.

The market's volatility has all the signs of a finely balanced market in which small changes of alignment can have a very dramatic effect.

Whilst the WS freight rates generally remained above satisfactory levels and double hull vessels continued to operate without significantly increased waiting days, the high crude oil price also meant high bunker prices which from time to time reduced time charter equivalent earning rates to levels not seen since 2002.

THE FLEET

During the first quarter of 2005 Euronav engaged in two major transactions: the purchase of 4 VLCCs from Metrostar (renamed *TI Topaz*, *TI Hellas*, *TI Guardian* and *TI Creation*) and the Tanklog tanker fleet consisting of 5 newbuilding Suezmax tankers, 9 existing Suezmax tankers and 2 Aframax tankers on long term bareboat charter contracts. The newbuildings are under construction at Samsung Heavy Industries Ltd. for delivery in the second semester of 2006 and the first semester of 2007.

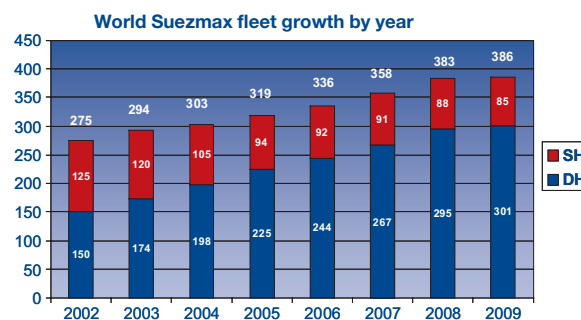
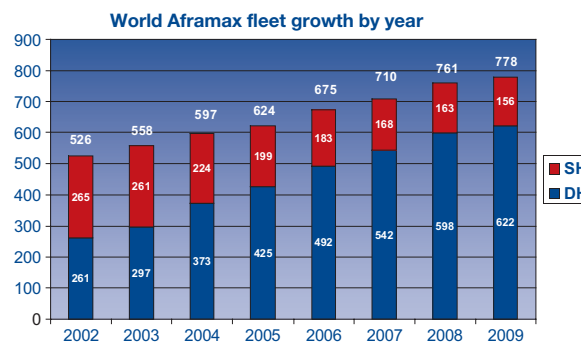
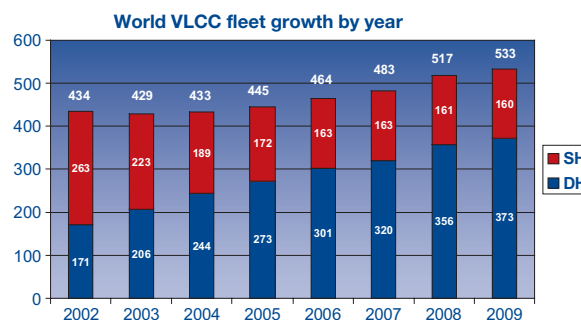


Of the existing ships, 7 of the Suezmax and both Aframax are on charter to Valero whilst the 2 remaining Suezmax are on charter to Sunoco of Philadelphia, USA and ENI of Italy.

The transactions have together added 1,299 (1,001 Tanklog + 298 Metrostar) revenue days to Q2 and 2,756 (Tanklog 2,024 + 732 Metrostar) revenue days to the second half of the year. The charters have added USD 24,509,905 of fixed time charter Earnings in Q2.

The expansion of Euronav adds much more than just assets and revenues; as the merger of the Tanklog tanker operations with Euronav will add resources in personnel skills and experience. The integration has been commenced on the best practice basis to insure that the company reinforces its presence as a first choice supplier of transportation to the oil industry.

The graphs show the expected world fleet growth based on the current shipyard newbuilding orderbook by each size of crude oil tanker and the division of each sector between single and double hull vessels. Since 2002 the world's shipyards have expanded their forward orderbook dramatically particularly in container ships, LNG carriers and to a lesser extent crude oil tankers. The orderbook 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 EURONAV SHARE

Since the beginning of 2005, Euronav did not acquire any own shares on the stock exchange. Every share entitles its holder to one vote. There are no convertible bonds or warrants outstanding.

As a result of the share split by a factor of 701.6807 and the partial demerger of CMB at the end of 2004, Euronav's share capital was represented by 42,016,807 shares.

Between 29th June and 19th August 2005 the company's share capital was increased in stages with the issuance and distribution of - a total of 10,502,055 - new shares to Tanklog Holdings Ltd., in return for the contribution in kind of their receivables vis-à-vis Euronav. These transactions were realised by means of an authorisation granted to the board of directors by the Extraordinary Shareholders' Meeting of 26th April 2005, to increase the share capital of the company.

In consequence the share capital of the company is currently represented by 52,518,862 shares.

The share capital as recorded in the consolidated financial statements for the period ended 30th June 2005 already takes into account mentioned capital increases, although the major part of these increases were realised between 1st July and 19th August. The Board of Directors is of the opinion that in doing so the financial statements present fairly the financial position of the Group and give a true reflection of the economic reality. Furthermore, it enhances the readability of the financial statements.

Taking into account the latest basic declaration, the shareholders' structure as from 19th August 2005 is as follows:

	Shares	%
Saverco	17,551,851	33.42%
Victrix	6,512,301	12.40%
Tanklog	10,502,055	20.00%
CMB	50,028	0.09%
Third parties	17,902,627	34.09%
	52,518,862	100.00%

Fortis Bank, Petercam, Dexia Bank and KBC Bank are the appointed financial institutions where the holders of financial instruments can exercise their rights.

Consolidated financial statements
for the period ended 30th June 2005

EURONAV (the "Company") is a company domiciled in Belgium. The consolidated financial statements of the Company for the period ended 30th June 2005 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. The financial statements were authorised for issue by the directors on 19th September 2005.

The consolidated financial statements 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 on 30th June 2005. Compared to 31st december 2004 no changes were made to the accounting policy rules.

With the exception of the realisation of the Tanklog operation, no events that would lead to a significant correction of the financial statements have occurred after 30th June 2005.

The following condensed financial statements have been prepared in accordance with IAS 34. A detailed income statement, balance sheet, cash flow statement and a statement of changes in equity can be consulted on www.euronav.be.

Income statement				
<i>in thousands of USD</i>		30 th Jun 2005	31 st Dec 2004	30 th Jun 2004
Turnover		283,302	435,824	150,050
EBITDA		179,683	303,162	105,541
Depreciation and amortisation expenses		-46,795	-45,737	-18,905
Result from operations		132,888	257,425	86,636
Financial result		-14,578	-11,524	-3,761
Result before tax		118,310	245,901	82,875
Current tax		-652	-330	-446
Deferred tax		574	-9,069	-3,450
Result after tax		118,232	236,502	78,979
Minority interests		-	-	-
Net result		118,232	236,502	78,979
Number of shares		52,518,862	42,016,807	42,016,807
Basic earnings per share (in USD)		2.25	5.63	1.88
Diluted earnings per share (in USD)		2.25	5.63	1.88
Balance sheet				
<i>in thousands of USD</i>				
		30 th Jun 2005	31 st Dec 2004	30 th Jun 2004
ASSETS				
NON-CURRENT ASSETS		2,052,340	778,732	599,710
Tangible assets		2,026,517	776,862	593,203
Intangible assets		20,614	67	20
Financial assets		4,583	611	484
Deferred tax assets		626	1,192	6,003
CURRENT ASSETS		235,019	208,408	160,378
TOTAL ASSETS		2,287,359	987,140	760,088
LIABILITIES				
EQUITY		815,387	428,987	358,016
Capital and reserves		815,387	428,987	358,016
Minority interests		-	-	-
NON-CURRENT LIABILITIES		964,312	454,002	321,124
Long-term borrowings		961,089	449,899	318,764
Deferred tax liabilities		1,065	1,679	930
Employee benefit obligations		305	336	200
Deferred government grants		-	-	-
Provisions		1,853	2,088	1,230
CURRENT LIABILITIES		507,660	104,151	80,948
TOTAL LIABILITIES		2,287,359	987,140	760,088

Cash flow statement <i>in thousands of USD</i>	30th Jun 2005	31st Dec 2004	30th Jun 2004
Net cash and cash equivalents at the beginning of the period	61,761	55,479	55,479
Cash flows from operating activities	178,971	197,374	78,517
Cash flows from investing activities	-990,027	-305,641	-120,806
Cash flows from financing activities	863,080	108,602	60,663
Effect of changes in exchange rates	-3,405	5,947	-84
Net cash and cash equivalents at the end of the period	110,380	61,761	73,769

Statement of changes in equity <i>in thousands of USD</i>	30th Jun 2005	31st Dec 2004	30th Jun 2004
Balance at the beginning of the period	428,987	278,910	278,910
Available-for-sale financial assets			
Fair value revaluation	1,398	-	-
Transferred to profit or loss on sale	-	-	-
Currency translation differences	-558	596	127
Net income recognised directly in equity	840	596	127
Result for the period	118,232	236,502	79,187
Total recognised income and expense	119,072	237,098	79,314
Dividends	-88,700	-87,021	-
Issue of share capital	356,028	-	-
Repayment of share capital	-	-	-
Treasury shares	-	-	-
Other changes	-	-	-
Balance at the end of the period	815,387	428,987	358,224

Report of the Joint Statutory Auditors on the condensed half-year consolidated financial information of EURONAV NV as of 30 June, 2005

In accordance with our audit mandate, the Joint Statutory Auditors have performed a limited review on the condensed half-year consolidated financial information of EURONAV NV and her subsidiaries (the 'Group') as of 30 June 2005, with a balance total of USD 2,287,359 ('000) and a share of the Group in the half-year profit as of 30 June 2005 of USD 118,232 ('000), the cash flow statement for the period ended per 30 June 2005 and the statement of changes in equity up to 30 June 2005. This condensed half-year consolidated financial information was drawn up in accordance with the International Financial Reporting Standards, as adopted by the European Union on 30 June 2005. The condensed consolidated financial information was drawn up under the responsibility of the Group management.

We conducted our review in accordance with the 'International Standards on Auditing', issued by the 'International Federation of Accountants'. This review was limited primarily to analysis, comparison and discussion of financial information and was therefore less exhaustive than a full scope audit of the financial statements, with the aim of certifying the consolidated financial statements. Accordingly we can not certify the above mentioned condensed half-year consolidated financial information.

Between 29 June 2005 and 19 Augustus 2005 Euronav NV has increased the capital in stages pro rata the contribution in kind of the receivables of Tanklog Shipholdings Ltd vis-à-vis Euronav NV for a total of 10,502,055 new shares. As mentioned in the half-year report of the Group, the Board of Directors is of the opinion that the share capital should be presented as if the complete contribution in kind of the receivables of Tanklog Shipholdings Ltd was finalized per 30 June 2005. As a consequence, the equity of the Group contains an amount of USD 9,604 ('000) on the account "Capital" and an amount of USD 295,939 ('000) on the account "Share premium" that concern shares not yet issued on June 30, 2005. This presentation of the half-year consolidated financial information is not in compliance with the requirements of the International Financial Reporting Standards.

Based on our review, except for what is mentioned in the preceding paragraph of this report, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view in accordance with the International Financial Reporting Standards, as adopted by the European Union on 30 June 2005.

Antwerp, 19 September 2005

Helga Platteau Bedrijfsrevisor
Statutory Auditor
represented by

H. Platteau

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren
Statutory Auditor
represented by

S. Cosijns

Registered offices

De Gerlachekaai 20
B – 2000 Antwerpen

Tel. : +323-247 44 11

Fax : +323-247 44 09

E-mail : info@euronav.be

website : www.euronav.be

Registered within the jurisdiction of
the Commercial Court of Antwerp
VAT BE 0860.402.767

Responsible editor:

Marc Saverys

De Gerlachekaai 20

B-2000 Antwerpen

Ce rapport annuel est également disponible en français.

Dit jaarverslag is ook beschikbaar in het Nederlands.