

PARTIAL DEMERGER EURONAV ON SCHEDULE

CMB's Board of Directors has decided today to invite the shareholders for an extraordinary meeting scheduled for Tuesday 30 November 2004 at 14h30 to deliberate on:

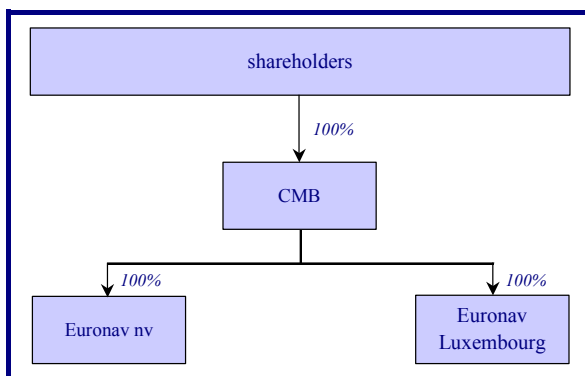
1. the transfer of CMB's participating interest in Euronav Luxembourg and of the amount receivable from Euronav Luxembourg to the existing Belgian limited liability company Euronav by issuing new shares Euronav (partial demerger);
2. a division of the number of shares by a factor of 5, so that the share capital, currently represented by 7,000,000 shares, will be represented by 35,000,000 shares.

As a consequence of the partial demerger the newly created Euronav shares will be distributed to all CMB shareholders pro rata their current share in CMB. The current 100% stake of CMB in Euronav will thus dilute substantially to 16,7%.

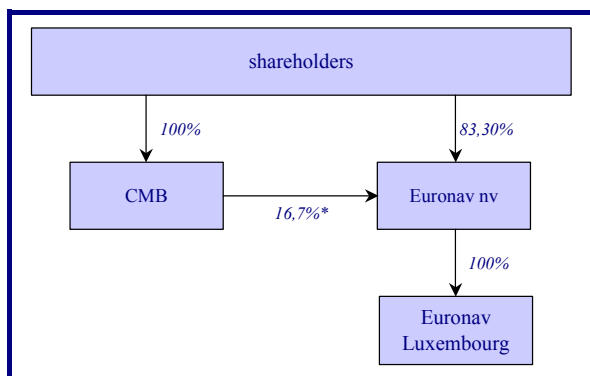
If the transaction is approved, the Euronav shares will be listed and traded separately on Euronext Brussels as from Wednesday 1 December 2004.

The partial demerger can be represented schematically as follows:

Structure before partial demerger



Structure after partial demerger



* this 16,7% will be offered to the public as part of a public offer to buy

Mentioned transactions will be explained in detail in a prospectus which, after approval by the Banking Finance and Insurance Commission will be available to the public at the counters of Petercam, Fortis Bank and KBC and will also be sent to the registered shareholders. The availability of the prospectus, expected by mid November, will be announced through the media.

CMB will offer its share in Euronav after partial demerger (16,7%) for sale to CMB's current shareholders pro rata their stake in CMB. This sale is in line with CMB's objective to turn the Euronav group into an autonomous and independent entity, without any remaining link to CMB.

The manner in which the price – at which the shareholders will be able to buy the shares – will be determined, will be explained in detail in the prospectus.



Persmededeling
Communiqué de presse
Press release

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In the meantime CMB has received the ruling confirming the fiscal neutrality of the proposed partial demerger.

Taking into account the reserves available for distribution and the results as per 30 September 2004, management has proposed to pay a gross interim dividend of EUR 1.00 per CMB share after the share split (35.000.000 shares) and EUR 1.60 per Euronav share (42.016.807 shares). On 30 November 2004, immediately following the extraordinary general meetings of CMB and Euronav, the respective boards will take a formal decision on this matter.

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