

DEMERGER EURONAV APPROVED

CMB's and Euronav's extraordinary general meetings, held today, 30 November 2004, approved the proposal to demerge CMB NV into CMB NV and Euronav NV as well as the split of the existing CMB shares with a factor of 5. Both the Euronav shares and the new CMB shares after the share split will be listed separately on the First Market of Euronext Brussels.

The Indicative Relative Value of CMB (after the partial demerger) and of Euronav in the total value of CMB (before the partial demerger) has been fixed at 45% for Euronav and 55% for CMB (after the partial demerger).

This results in an initial reference price of EUR 19.60 for the Euronav share and EUR 23.96 for the CMB share (after the partial demerger), calculated on basis of the closing price of the CMB share on 30 November 2004 (before the split of the CMB share by a factor of 5), i.e. EUR 217.80.

Furthermore, the board of directors of both CMB and Euronav decided that, on 6 December 2004, an interim dividend will be distributed of EUR 1 gross per new CMB share (after the share split by a factor of 5) and of EUR 1.6 gross per Euronav share, against remittance of coupons no. 1 of the new CMB share and of the Euronav share.

Finally it was decided to offer Euronav shares (ex interim dividend) for sale to the existing CMB shareholders in proportion to their participating interest in CMB, in a ratio of 1 coupon no. 16 (not listed) of the old CMB share (before the share split and the partial demerger) for 1 Euronav share, at EUR 18.00 per share. The purchase period will run from 1 December up to and including 15 December.

The Dutch version of the prospectus – as well as the English and French translation – is available to the public with Petercam, KBC Bank and Fortis Bank. An electronic version is also available on the following websites: www.cmb.be, www.euronav.be, www.petercam.be en www.kbcsecurities.be.