



CMB CONSIDERS SEPARATE LISTING FOR EURONAV

During its meeting of 17 June 2004, CMB's board of directors deliberated on the possible separate listing of CMB's tanker activities – currently operated under the name Euronav – on Euronext Brussels. It would be the intention to grant all CMB shareholders new shares in Euronav pro-rata to their shareholding in CMB whilst retaining their existing CMB shares.

To study the feasibility of the planned operation, the board of directors of CMB is being advised by Petercam, KBC Securities, Fortis Bank and Linklaters De Bandt. Amongst other things, a ruling application will be submitted to the Ruling Commission in order to obtain confirmation of the tax neutrality of the envisaged transaction.

CMB expects that this project could be concluded successfully in the course of the fourth quarter of 2004.

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Contact : Ludwig CRIEL
+32 3 – 247 59 10