EURONAV

Financial statements
for the year ended 31 December 2010

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Consolidated financial statements
for the year ended 31 December 2010

Statement of financial position

in thousands of USD	note	2010	2009
ASSETS			
NON-CURRENT ASSETS		**2.337.131**	**2.500.550**
Property, plant and equipment	**-**	**2.336.037**	**2.499.428**
Vessels	9	2.141.977	2.279.048
Assets under construction	9	193.087	219.269
Other tangible assets	9	973	1.111
Intangible assets	**10**	**447**	**335**
Financial assets	**-**	**354**	**356**
Investments in equity accounted investees	-	-	-
Investments	11	1	2
Non-current receivables	13	353	354
Deferred tax assets	**12**	**293**	**431**
CURRENT ASSETS		**307.083**	**286.116**
Trade and other receivables	14	109.366	99.416
Current tax assets	8	956	1.221
Cash and cash equivalents	15	166.893	185.479
Non-current assets held for sale	2	29.868	-
TOTAL ASSETS		**2.644.214**	**2.786.666**

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	note	2010	2009
EQUITY and LIABILITIES			
EQUITY ...		**1.078.508**	**1.071.629**
Equity attributable to equity holders of the Company .	**-**	**1.078.508**	**1.071.629**
Share capital ...	16	56.248	56.248
Share premium account ...	16	353.063	353.063
Translation reserves ...	16	822	1.163
Fair value reserve ...	16	-	-
Hedging reserve ...	5-16	-18.743	-12.607
Treasury shares ...	16	-46.062	-46.062
Retained earnings ...	-	733.180	719.824
Non-controlling interest ...	-	**-**	**-**
NON-CURRENT LIABILITIES ...		**1.314.341**	**1.463.456**
Loans and borrowings ...	**-**	**1.268.012**	**1.410.954**
Finance leases ...	18	18.509	27.495
Bank loans ...	18	1.119.107	1.256.718
Convertible notes ...	18	130.396	126.741
Other loans ...	18	-	-
Non-current other payables ...	**19**	**44.341**	**50.275**
Deferred tax liabilities ...	**12**	**-**	**-**
Employee benefits ...	**20**	**1.988**	**2.227**
Provisions ...	**21**	**-**	**-**
CURRENT LIABILITIES ...		**251.365**	**251.581**
Trade and other payables ...	22	82.790	110.843
Current tax liabilities ...	8	7	3
Loans and borrowings ...	18	168.568	135.735
Provisions ...	21	-	5.000
TOTAL EQUITY and LIABILITIES ...		**2.644.214**	**2.786.666**
		-	-

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Income statement

in thousands of USD	note	2010	2009
Turnover	-	525.075	461.285
Capital gains on disposal of vessels	-	14.290	-
Other operating income	3	6.352	6.559
Expenses for shipping activities	4	-239.527	-212.962
Capital losses on disposal of vessels	-	-9.991	-
Depreciation and amortisation expenses	-	-172.147	-163.903
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-15.844	-15.022
Other operating expenses	4	-20.056	-43.412
Restructuring costs	-	-	-
Net result on freight and other similar derivatives	23	-	-1.183
Result from operating activities		**88.152**	**31.362**
Finance income	5	509	812
Finance expenses	5	-69.961	-49.057
Net finance expense	5	-69.452	-48.245
Share of result of equity accounted investees	-	-	-
Net result from other financial assets	6	-	-2.049
Net foreign exchange gains (+) / losses (-)	5	1.094	600
Result before income tax		**19.794**	**-18.332**
Income tax expense	7	-114	718
Result for the period		**19.680**	**-17.614**
Attributable to:			
Owners of the Company	-	19.680	-17.614
Non-controlling interest	-	-	-
Basic earnings per share (in USD)	17	0,39	-0,35
Diluted earnings per share (in USD)	17	0,39	-0,35

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Consolidated financial statements
for the year ended 31 December 2010

Statement of comprehensive income
in thousands of USD

	note	2010	2009
Result for the period		**19.680**	**-17.614**
Other comprehensive income			
Foreign currency translation differences	-	-341	160
Net change in fair value of available-for-sale financial assets	-	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-	-
Net change in fair value of cash flow hedges	-	-10.206	4.924
Net change in fair value of cash flow hedges transferred to profit or loss	-	4.070	-
Income tax on other comprehensive income	-	-	-
Other comprehensive income for the period, net of income tax		**-6.477**	**5.084**
Total comprehensive income for the period		**13.203**	**-12.530**
Attributable to:			
Owners of the Company	-	13.203	-12.530
Non-controlling interest	-	-	-

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Consolidated financial statements
for the year ended 31 December 2010

Statement of changes in equity
in thousands of USD

	Capital	Share premium account	Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	**Capital and reserves**	Non-controlling interest	**Total equity**
Balance at 1 January 2009 ………………………………	**56.248**	**353.063**	**1.003**	**-**	**-17.531**	**-44.905**	**830.448**	**1.178.326**	**-**	**1.178.326**
Total comprehensive income for the period										
Result for the period …………………………………………	-	-	-	-	-	-	-17.614	**-17.614**	-	**-17.614**
Other comprehensive income					-					
Foreign currency translation differences …………………	-	-	160	-	-	-	-	**160**	-	**160**
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Net change in fair value of cash flow hedges, net of tax ..	-	-	-	-	4.924	-	-	**4.924**	-	**4.924**
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Total other comprehensive income …………………………	-	-	160	-	4.924	-	-	**5.084**	-	**5.084**
Total comprehensive income for the period …………	**-**	**-**	**160**	**-**	**4.924**	**-**	**-17.614**	**-12.530**	**-**	**-12.530**
Transactions by and distributions to owners										
Issue of convertible notes …………………………………	-	-	-	-	-	-	22.413	**22.413**	-	**22.413**
Dividends to equity holders …………………………………	-	-	-	-	-	-	-119.635	**-119.635**	-	**-119.635**
Treasury shares ………………………………………………	-	-	-	-	-	-1.157	4.212	**3.055**	-	**3.055**
Total contributions by and distributions to owners ………	-	-	-	-	-	-1.157	-93.010	**-94.167**	-	**-94.167**
Total changes in ownership interests in subsidiaries ……	-	-	-	-	-	-	-	**-**	-	**-**
Total transactions with owners …………………………	**-**	**-**	**-**	**-**	**-**	**-1.157**	**-93.010**	**-94.167**	**-**	**-94.167**
Balance at 31 December 2009 ……………………………	**56.248**	**353.063**	**1.163**	**-**	**-12.607**	**-46.062**	**719.824**	**1.071.629**	**-**	**1.071.629**
Balance at 1 January 2010 ………………………………	**56.248**	**353.063**	**1.163**	**-**	**-12.607**	**-46.062**	**719.824**	**1.071.629**	**-**	**1.071.629**
Total comprehensive income for the period										
Result for the period …………………………………………	-	-	-	-	-	-	19.680	**19.680**	-	**19.680**
Other comprehensive income										
Foreign currency translation differences …………………	-	-	-341	-	-	-	-	**-341**	-	**-341**
Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Net change in fair value of available-for-sale financial assets transferred to profit or loss, net of tax	-	-	-	-	-	-	-	**-**	-	**-**
Net change in fair value of cash flow hedges, net of tax ..	-	-	-	-	-10.206	-	-	**-10.206**	-	**-10.206**
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	-	-	-	4.070	-	-	**4.070**	-	**4.070**
Total other comprehensive income …………………………	-	-	-341	-	-6.136	-	-	**-6.477**	-	**-6.477**
Total comprehensive income for the period …………	**-**	**-**	**-341**	**-**	**-6.136**	**-**	**19.680**	**13.203**	**-**	**13.203**
Transactions by and distributions to owners										
Issue of convertible notes …………………………………	-	-	-	-	-	-	-	**-**	-	**-**
Dividends to equity holders …………………………………	-	-	-	-	-	-	-6.546	**-6.546**	-	**-6.546**
Treasury shares ………………………………………………	-	-	-	-	-	-	222	**222**	-	**222**
Total contributions by and distributions to owners ………	-	-	-	-	-	-	-6.324	**-6.324**	-	**-6.324**
Total changes in ownership interests in subsidiaries ……	-	-	-	-	-	-	-	**-**	-	**-**
Total transactions with owners …………………………	**-**	**-**	**-**	**-**	**-**	**-**	**-6.324**	**-6.324**	**-**	**-6.324**
Balance at 31 December 2010 ……………………………	**56.248**	**353.063**	**822**	**-**	**-18.743**	**-46.062**	**733.180**	**1.078.508**	**-**	**1.078.508**

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Consolidated financial statements
for the year ended 31 December 2010

Statement of cash flows

in thousands of USD	note	2010	2009
Net cash and cash equivalents at the beginning of the period		**185.479**	**206.263**
Result before income tax	-	19.794	-18.332
Adjustments for non-cash transactions	-	143.859	145.022
Adjustments for items disclosed under investing or financing activities	-	76.391	56.418
Changes in working capital requirements	-	-38.043	-17.113
Income taxes paid during the period	-	263	-952
Interest paid	-	-75.461	-45.595
Interest received	-	516	933
Dividends received	-	-	71
Cash flows from operating activities		**127.319**	**120.452**
Purchase of vessels	-	-146.088	-383.822
Proceeds from the sale of vessels	-	112.032	-
Purchase of other (in)tangible assets	-	-426	-1.127
Proceeds from the sale of other (in)tangible assets	-	72	11
Investment in securities	-	-	-
Proceeds from the sale of securities	-	-	12.025
Loans to related parties	-	-	-
Repayment of loans to related parties	-	-	171
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed and associates	-	-	-
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-	-	-
Cash flows from investing activities		**-34.410**	**-372.742**
Proceeds from issue of share capital	-	-	-
Purchase / sale of treasury shares	-	-	-1.157
Proceeds from New long-term borrowings	-	94.675	593.092
Repayment of long-term borrowings	-	-200.254	-246.118
Proceeds from loans from related parties	-	-	-
Repayment of loans from related parties	-	-	-
Dividends paid	-	-6.570	-113.222
Cash flows from financing activities		**-112.149**	**232.595**
Effect of changes in exchange rates		**654**	**-1.089**
Net cash and cash equivalents at the end of the period	**15**	**166.893**	**185.479**

Notes to the consolidated financial statements
for the period ended 31 December 2010

Significant accounting policies

EURONAV (the "Company") is a company domiciled in Belgium. The consolidated financial statements of the Company for the year ended 31 December 2010 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 28 March 2011.

(a) Statement of compliance

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 31 December 2010.

(b) Basis of preparation

The financial statements are presented in USD, rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets at fair value through profit or loss and available-for-sale financial assets. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less cost to sell.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been applied consistently to all periods presented and for all group entities as included in these consolidated financial statements.

Significant accounting policies (continued)

(c) Changes in accounting policies

The accounting policies and calculation methods adopted in the preparation of the consolidated financial statements for the period ended 31 December 2010 are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2009, except for a number of new standards, amendments to standards and interpretations which became effective as of 1 January 2010. It concerns:

Revised IFRS 3 *Business Combinations* (2008);
Amended IAS 27 *Consolidated and Separate Financial Statements* (2008);
IFRIC 17 *Distributions of Non-cash Assets to Owners*;
IFRIC 18 *Transfers of Assets from Customers*;
Amendment to IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*;
Improvements to IFRSs (2009);
Amendment to IAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*;
IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*;
Revised IAS 24 *Related Party Disclosures* (2009);
Amendments to IFRIC 14 IAS 19 *The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*;

The application of these new IFRS requirements did not have a material impact on the Group's consolidated financial statements.

In the course of the year the Company also adjusted its depreciation policy to better reflect the useful life and depreciation criteria for FSOs. When converting the *TI Asia* and *TI Africa* into Floating Storage and Offloading platforms, the estimated maximum useful lives was extended by 5 years. Therefore the Company will depreciate its FSOs over a 25 year period starting from the initial delivery from the shipyard that built them as conventional tankers.

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds of its interest in an associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

Significant accounting policies (continued)

(iii) Jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group's proportionate share of the entities' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis, from the date that joint control commences until the date that joint control ceases.

(iv) Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised gains arising from transactions with associates are eliminated against the investment in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(e) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to USD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised directly in equity. Since 1 January 2003, the Group's date of transition to IFRSs, such differences have been recognised in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

(f) Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to market fluctuations, foreign exchange and interest rate risks arising from operational, financing and investment activities.

Significant accounting policies (continued)

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported net income.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are expensed as incurred. Subsequent to initial recognition, all derivatives are remeasured to fair value, and changes therein are accounted for as follows:

Cash flow hedges
When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the hedging reserve in equity. The amount recognised in other comprehensive income is removed and included in profit or loss in the same period as the hedged cash flows affect profit or loss under the same line item in the statement of comprehensive income as the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in other comprehensive income is recognised immediately in profit or loss. When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when the asset is recognised. In other cases the amount recognised in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Other non-trading derivatives
When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in profit or loss.

Significant accounting policies (continued)

(g) Intangible assets

(i) Goodwill

Goodwill represents amounts arising on an acquisition of subsidiaries, associates and joint ventures.

For acquisitions on or after 1 January 2010, the Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognised amount of any non-controlling interests in the acquire ; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquire ; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Goodwill is recognised as an asset and initially at its cost. After initial recognition goodwill shall be remeasured at cost less any accumulated impairment losses (refer accounting policy (l)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see accounting policy (l)).

(iii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and its cost can be measured reliably. All other expenditure is expensed as incurred.

(iv) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible asset as from the date they are available for use. The estimated maximum useful live are as follows:

- Software: 3 - 5 years

(h) Vessels, property, plant and equipment

(i) Owned assets

Vessels and items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (refer accounting policy (l)). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 January 2003, the date of transition to IFRS, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property.

Significant accounting policies (continued)

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of a vessel or of another item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the vessel or the item of property, plant and equipment and are recognised net.

(ii) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Plant and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (refer accounting policy (l)). Lease payments are accounted for as described in accounting policy (s).

(iii) ***Assets under construction***

Assets under construction, especially newbuilding vessels, are accounted for in accordance with the stage of completion of the newbuilding contract. Typical stages of completion are the milestones that are usually part of a newbuilding contract: signing or receipt of refund guarantee, steel cutting, keel laying, launching and delivery. All stages of completion are guaranteed by a refund guarantee provided by the shipyard.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other expenditure is recognised in the income statement as an expense as incurred.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

Significant accounting policies (continued)

(vi) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of vessels and items of property, plant and equipment. Land is not depreciated. The estimated maximum useful lives are as follows:

- tankers 20 years
- FSO/FpSO/FPSO 25 years
- buildings 33 years
- plant and equipment 5 - 20 years
- fixtures and fittings 5 - 10 years
- other tangible assets 3 - 20 years

The useful lives and residual values are reassessed annually.

Furthermore, the Board of Directors can decide to record an additional and irreversible depreciation on 'surplus prices' paid for assets as a consequence of extreme circumstances. In which case, the decision of the Board of Directors shall be disclosed in a separate disclosure note to the consolidated accounts.

(i) Investments

(i) Investments in debt and equity securities

The Group classifies its investments in debt and equity securities in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired.

The Company determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Company.

Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months of the balance sheet date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the Company intends to dispose of the investment within 12 months of the balance sheet date.

Significant accounting policies (continued)

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset.
Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.
Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.
Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity except for impairment losses. When securities classified as available-for-sale are sold, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(ii) Investment property

Investment property is stated at cost or deemed cost less accumulated depreciation and impairment losses. As such, the rules as described in accounting policy note (h) vessels, property, plant and equipment apply.
Rental income from investment property is accounted for as described in accounting policy (r).

(j) Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest rate method, less any impairment losses (refer accounting policy (l)).

Significant accounting policies (continued)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(l) Impairment

The carrying amounts of the Group's assets, other than deferred tax assets (refer accounting policy (t)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

(i) Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss recognised for goodwill shall not be reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Share capital

(i) Ordinary and Preference share capital

Ordinary share capital is classified as equity.

Preference share capital is classified as equity if it is non-redeemable.

Significant accounting policies (continued)

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders and dividends thereon are recognised in the income statement as interest expense.

(ii) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity.

(iii) Dividends

Dividends on redeemable preference shares are recognised as a liability on an accrual basis. Other dividends are recognised as a liability in the period in which they are declared.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(o) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the yield at balance sheet date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

All actuarial gains and losses are recognised in the income statement.

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Significant accounting policies (continued)

(iii) Long term service benefits

The Group's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield at balance sheet date on AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations.

(p) Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(q) Trade and other payables

Trade and other payables are measured at amortised cost using the effective interest rate method, less any impairment losses.

(r) Revenue

(i) Goods sold and services rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Transfers of risk and rewards vary depending on the individual terms of the contract of sale. For the sale of vessels, transfer usually occurs upon delivery of the vessel to the new owner.

Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) Rental income

Rental income from investment property is recognised in the income statement on a straight-line basis over the term of the lease.

Significant accounting policies (continued)

(s) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease..

(ii) Financial results

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, dividends on redeemable preference shares, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the income statement (refer accounting policy (f)).

Interest income is recognised in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the income statement on the date that the dividend is declared.

The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

(t) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Significant accounting policies (continued)

In application of an IFRIC agenda decision on IAS 12 *Income taxes*, tonnage tax is not accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but is shown as an administrative expense under the heading Other operating expenses (Note 4).

(u) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. Since 2010, the company has adopted IFRS 8 *Operating segments* and has distinguished two segments: the operation of crude oil tankers on the international markets and the floating storage and offloading operations (FSO/FpSO).. The company's internal organisational and management structure does not distinguish any geographical segments.

(v) Discontinued operations and non-current assets held for sale

A discontinued operation is a component of the Group’s business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group’s accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group’s accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Significant accounting policies (continued)

(w) New standards and interpretations not yet adopted

To the extent that new IFRS requirements are expected to be applicable in the future, they have been summarised hereafter. For the year ended 31 December 2010, they have not been applied in preparing these consolidated financial statements:

IFRS 9 *Financial Instruments.*

IAS 24 *Related Party Disclosures*

Amendments to IFRIC 14 IAS 19 – *The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction*

Improvements to IFRSs 2010

These standards will become mandatory as from the Group's 2011 and 2013 consolidated financial statements and are not expected to have a material impact on the Group's consolidated financial statements.

EURONAV

Notes to the consolidated financial statements
for the year ended 31 December 2010

EURONAV

Consolidated financial statements
for the year ended 31 December 2010

Note 1 - Segment Reporting

At present, the company distinguishes two operating segments: the operation of crude oil tankers on the international markets (tankers) and the floating production, storage and offloading operations (FSO/FpSO)

The Group has one client in tanker segment that represents approximately 19% of the Group's total turnover. All the other clients represent less than 10% respectively. The company's internal organisational and management structure does not distinguish any geographical segments.

Statement of financial position
in thousands of USD

	2010				2009			
ASSETS	**Tankers**	**FSO**	**Eliminations**	**Total**	**Tankers**	**FSO**	**Eliminations**	**Total**
NON-CURRENT ASSETS	**2.336.374**	**293.588**	**292.831**	**2.337.131**	**2.450.209**	**246.356**	**196.015**	**2.500.550**
Property, plant and equipment	2.042.449	293.588	-	2.336.037	2.253.072	246.356	-	2.499.428
Intangible assets	447	-	-	447	335	-	-	335
Financial assets	293.185	-	292.831	354	196.371	-	196.015	356
Deferred tax assets	293	-	-	293	431	-	-	431
CURRENT ASSETS	**283.629**	**24.159**	**705**	**307.083**	**283.036**	**3.080**	**-**	**286.116**
TOTAL ASSETS	**2.620.003**	**317.747**	**293.536**	**2.644.214**	**2.733.245**	**249.436**	**196.015**	**2.786.666**
EQUITY and LIABILITIES								
EQUITY	**1.245.100**	**-166.592**	**-**	**1.078.508**	**1.223.461**	**-151.832**	**-**	**1.071.629**
Equity attributable to equity holders of the Company	1.245.100	-166.592	-	1.078.508	1.223.461	-151.832	-	1.071.629
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**1.152.042**	**457.042**	**294.743**	**1.314.341**	**1.292.422**	**367.049**	**196.015**	**1.463.456**
Loans and borrowings	1.120.544	442.211	294.743	1.268.012	1.248.650	358.319	196.015	1.410.954
Non-current other payables	29.510	14.831	-	44.341	41.545	8.730	-	50.275
Deferred tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	1.988	-	-	1.988	2.227	-	-	2.227
Provisions	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	**222.861**	**27.297**	**-1.207**	**251.365**	**217.362**	**34.219**	**-**	**251.581**
TOTAL EQUITY and LIABILITIES	**2.620.003**	**317.747**	**293.536**	**2.644.214**	**2.733.245**	**249.436**	**196.015**	**2.786.666**
	-	-	-	-	-	-	-	-

Income statement
in thousands of USD

	2010				2009			
	Tankers	**FSO**	**Eliminations**	**Total**	**Tankers**	**FSO**	**Eliminations**	**Total**
Turnover	486.905	38.455	285	525.075	455.929	5.725	369	461.285
Capital gains on disposal of vessels	14.290	-	-	14.290	-	-	-	-
Other operating income	6.241	111	-	6.352	6.360	199	-	6.559
Expenses for shipping activities	-228.567	-11.140	-180	-239.527	-205.155	-7.827	-20	-212.962
Capital losses on disposal of vessels	-9.991	-	-	-9.991	-	-	-	-
Depreciation and amortisation expenses	-155.541	-16.606	-	-172.147	-162.197	-1.706	-	-163.903
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	-
Staff costs	-15.844	-	-	-15.844	-15.022	-	-	-15.022
Other operating expenses	-17.857	-2.304	-105	-20.056	-32.351	-11.410	-349	-43.412
Restructuring costs		-	-	-	-	-	-	-
Net result on freight and other similar derivatives		-	-	-	-1.183	-	-	-1.183
Result from operating activities	**79.636**	**8.516**	**-**	**88.152**	**46.381**	**-15.019**	**-**	**31.362**
Finance income	361	148	-	509	812	-	-	812
Finance expenses	-51.646	-18.315	-	-69.961	-43.386	-5.671	-	-49.057
Net finance expense	-51.285	-18.167	-	-69.452	-42.574	-5.671	-	-48.245
Share of result of equity accounted investees	-	-	-	-	-	-	-	-
Net result from other financial assets	-	-	-	-	-2.049	-	-	-2.049
Net foreign exchange gains (+) / losses (-)	1.095	-1	-	1.094	614	-14	-	600
Result before income tax	**29.446**	**-9.652**	**-**	**19.794**	**2.372**	**-20.704**	**-**	**-18.332**
Income tax expense	-114	-	-	-114	718	-	-	718
Result for the period	**29.332**	**-9.652**	**-**	**19.680**	**3.090**	**-20.704**	**-**	**-17.614**
Attributable to:								
Owners of the Company	29.332	-9.652	-	19.680	3.090	-20.704	-	-17.614
Non-controlling interest	-	-	-	-	-	-	-	-

Consolidated financial statements
for the year ended 31 December 2010

Note 1 - Segment reporting (continued)

Statement of cash flows
in thousands of USD

	2010				2009			
	Tankers	**FSO**	**Eliminations**	**Total**	**Tankers**	**FSO**	**Eliminations**	**Total**
Cash flows from operating activities	148.189	-20.870	-	127.319	124.853	-4.401	-	120.452
Cash flows from investing activities	-62.964	-70.174	98.728	-34.410	-439.169	130.940	197.367	-372.742
Cash flows from financing activities	-121.043	107.622	-98.728	-112.149	252.524	177.438	-197.367	232.595
Capital expenditure	-76.340	-70.174		-146.514	-254.009	-130.940	-	-384.949
Impairment losses	-	-	-	-	-	-	-	-
Impairment losses reversed	-	-	-	-	-	-	-	-

Note 2 - Assets and liabilities held for sale and discontinued operations

Assets held for sale

The Assets held for sale can be detailed as follows:

in thousands of EUR	2010	2009
Vessels	29.868	-

The Assets held for sale consist of a vessel, the M/T *Pacific Lagoon* that was sold prior to 31 December 2010 but was not yet delivered to its new owner. The vessel was delivered to its new owners on 3rd of March 2011 at which time the company recorded a capital gain of USD 22.144.257. The asset is part of the "crude oil tankers" segment.

Discontinued operations

As per 31 December 2010 the Group has no operations that meet the qualifications of a discontinued operation.

Note 3 - Other operating income

in thousands of USD	2010	2009
Capital gains on disposal of other (in)tangible assets	64	5
Capital gains on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	-	-
Recharge of expenses and compensations received	6.288	6.554
Total	**6.352**	**6.559**

Note 4 - Expenses for shipping activities and other expenses from operating activities

Expenses for shipping activities

in thousands of USD	2010	2009
Operating expenses	-133.573	-129.931
Charter hire	-61.868	-59.315
Bare boat hire	-	-
Voyage expenses	-44.086	-23.716
Total	**-239.527**	**-212.962**

Staff costs

in thousands of USD	2010	2009	
Wages and salaries	-11.265	-10.721	
Social security costs	-2.199	-2.097	
Provision for employee benefits	77	-162	-239
Other staff costs	-2.457	-2.042	
Total	**-15.844**	**-15.022**	
Average number of full time equivalents	105,69	101,06	

The provision for employee benefits is affected by a rate of exchange difference of USD 239.000 which is taken into account in the Income Statement under Net foreign exchange gains.

Other operating expenses

in thousands of USD	2010	2009
Administrative expenses	-18.942	-26.265
Claims	-6.114	-12.137
Provisions	5.000	-5.000
Capital losses on disposal of other (in)tangible assets	-	-10
Capital losses on disposal of subsidiaries & associates	-	-
Total	**-20.056**	**-43.412**

Claims relate mainly to the following items:
- Payment of Euronav share of Liquidated Damages to Maersk Oil Qatar due to the late delivery of *FSO Asia*. This claim was offset by the time charter revenues received on the *TI Oceania* given to MOQ as a replacement vessel, hence no cash payment was therefore made.
- Payment of Euronav share of Liquidated Damages to Maersk Oil Qatar due because of the late delivery of *FSO Africa*.

The Provisions relate to a settlement in respect of the cancellation of the time charter contract of the single hull VLCC *Shinyo Mariner*. It was provisioned in 2009 and paid in 2010.

Notes to the consolidated financial statements
for the year ended 31 December 2010

Note 5 - Net finance expense

Recognised in profit or loss

in thousands of USD	2010	2009
Interest income on available-for-sale investments	-	-
Interest income on bank deposits	509	812
Fair value adjustment on forward exchange contracts	-	-
Finance income	509	812
Interest expense on financial liabilities measured at amortised cost	-82.030	-57.447
Fair value adjustment on interest rate swaps	12.069	8.390
Fair value adjustment on forward exchange contracts	-	-
Finance expenses	-69.961	-49.057
Net finance expense recognised in profit or loss	**-69.452**	**-48.245**

The above finance income and expenses include the following in respect of assets (liabilities) not at fair value through profit and loss:

Total interest income on financial assets	509	812
Total interest expense on financial liabilities	-82.030	-57.447

Recognised directly in equity

in thousands of USD	2010	2009
Foreign currency translation differences for foreign operations	-341	160
Net change in fair value of available-for-sale financial assets	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Net change in fair value of cash flow hedges	-10.206	4.924
Net change in fair value of cash flow hedges transferred to profit or loss	4.070	-
Net finance expense recognised directly in equity	**-6.477**	**5.084**
Attributable to:		
Equity holders of the Company	-6.477	5.084
Minority interest	-	-
Net finance expense recognised directly in equity	**-6.477**	**5.084**
Recognised in:		
Translation reserve	-341	160
Fair value reserve	-	-
Hedging reserve	-6.136	4.924
	-6.477	**5.084**

Exchange differences

in thousands of USD	2010	2009
Foreign exchange gains	5.873	6.084
Foreign exchange losses	-4.779	-5.484
Total	**1.094**	**600**

Note 6 - Results from other financial assets

in thousands of USD	2010	2009
Dividend income on available-for-sale investments	-	71
Gain on disposal of available-for-sale investments	-	-
Loss on disposal of available-for-sale investments	-	-2.120
Net gain on disposal of available-for-sale financial assets transferred from equity	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-
Impairment losses(-), reversals(+) on financial assets	-	-
Total	**-**	**-2.049**

Notes to the consolidated financial statements
for the year ended 31 December 2010

Note 7 - Tax expense

in thousands of USD	**2010**	**2009**
Current tax		
Current period	-7	-240
Adjustments for prior years	2	75
Total	**-5**	**-165**
Deferred tax		
Origination and reversal of temporary differences	-120	807
Recognition of previously unrecognised tax losses recognised	11	76
Total	**-109**	**883**
Total tax expense	**-114**	**718**

Reconciliation of effective tax	**2010**		**2009**	
Result before tax		19.794		-18.332
Tax at domestic rate	-33,99%	-6.728	-33,99%	6.231
Effects on tax of :				
Current year losses for which no deferred tax asset is recogniz		-16.184		-8.572
Tax exempt profit / loss		7.659		-985
Non-deductible expenses		-3.578		-1.470
Benefit of tax losses recognised		-		-
Unrecognised tax losses, tax credits and tax allowances		12.867		3.383
Adjustment for tax of previous years		2		75
Effects of tax rates in foreign jurisdictions		5.848		2.056
Total taxes	**-0,58%**	**-114**	**-3,92%**	**718**

In application of an IFRIC agenda decision on IAS 12 Income taxes, tonnage tax is no longer accounted for as income taxes in accordance with IAS 12 and is not presented as part of income tax expense in the income statement but has been shown as an administrative expense under the heading Other operating expenses (see Note 4) .

Note 8 - Current tax assets and tax liabilities

The current tax asset of USD 956.000 (2009: USD 1.221.000) represents an amount of recoverable income taxes in respect of current and prior periods.
The current tax liability of USD 7.000 (2009: USD 3.000) represents income taxes payable in respect of current period.

Notes to the consolidated financial statements
for the year ended 31 December 2010

Note 9 - Property, plant and equipment

in thousands of USD

	Tankers	FSO	Vessels under construction	Other assets under construction	Other equipment & vehicles	Total
At 1 January 2009						
Cost	2.516.465	111.440	235.572	-	1.933	**2.865.410**
Depreciation & impairment losses	-557.851	-27.958	-	-	-1.050	**-586.859**
Net carrying amount	1.958.614	83.482	235.572	-	883	**2.278.551**
Acquisitions	-	-	383.822	215	630	**384.667**
Disposals and cancellations	-	-	-	-	-16	**-16**
Depreciation charge	-155.347	-8.041	-	-	-402	**-163.790**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-	-	-	-	-	**-**
Transfers	292.032	108.308	-400.340	-	-	**-**
Translation differences	-	-	-	-	16	**16**
Other changes	-	-	-	-	-	**-**
Balance at 31 December 2009	**2.095.299**	**183.749**	**219.054**	**215**	**1.111**	**2.499.428**
At 1 January 2010						
Cost	2.808.497	219.748	219.054	215	2.473	**3.249.987**
Depreciation & impairment losses	-713.198	-35.999	-	-	-1.362	**-750.559**
Net carrying amount	2.095.299	183.749	219.054	215	1.111	**2.499.428**
Acquisitions	-	-	146.088	70	308	**146.466**
Disposals and cancellations	-107.732	-	-	-	-9	**-107.741**
Depreciation charge	-154.920	-16.606	-	-	-413	**-171.939**
Impairment losses	-	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	**-**
Transfer to assets held for sale	-29.868	-	-	-	-	**-29.868**
Transfers	45.610	126.445	-172.055	-285	11	**-274**
Translation differences	-	-	-	-	-35	**-35**
Other changes	-	-	-	-	-	**-**
Balance at 31 December 2010	**1.848.389**	**293.588**	**193.087**	**-**	**973**	**2.336.037**
At 31 December 2010						
Cost	2.602.956	346.193	193.087	-	2.440	**3.144.676**
Depreciation & impairment losses	-754.567	-52.605	-	-	-1.467	**-808.639**
Net carrying amount	1.848.389	293.588	193.087	-	973	**2.336.037**

Leased vessel

In the course of 2006 the Group entered into a sale and lease-back transaction on the *TI Guardian.*

This transaction has been classified as a finance lease. The excess of the sales proceeds over the carrying value at the moment of sale amounting to USD 11.678.000, is amortised over the period of the lease term, i.e. 7 years. Furthermore, the Group has options to acquire the vessel as from the third year (2009). The vessel is shown as acquired at USD 65,513,000, this amount represents the present value of the future minimum lease payments at the date of acquisition. At 31 December 2010 the net carrying amount of the *TI Guardian* amounts to USD 26.225.503 (2009: USD 35.573.000) (see note 18).

Security

All tankers and FSOs financed are subject to a mortgage to secure bank loans.

Vessels on order or under construction

in thousands of USD

	2010	2009
VLCC	51.001	47.624
Suezmax tankers	142.086	115.158
FSO	-	56.272
Total	**193.087**	**219.054**

Other assets under construction

in thousands of USD

	2010	2009
Software	-	215
Total	**-**	**215**

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Note 10 - Intangible assets

in thousands of USD

	Goodwill	Software	Development costs	Other	**Total**
At 1 January 2009					
Cost	-	699	-	22.550	**23.249**
Amortisation & impairment losses	-	-534	-	-22.550	**-23.084**
Net carrying amount	-	165	-	-	**165**
Acquisitions	-	282	-	-	**282**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-113	-	-	**-113**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	1	-	-	**1**
Other changes	-	-	-	-	**-**
Balance at 31 December 2009	**-**	**335**	**-**	**-**	**335**
At 1 January 2010					
Cost	-	982	-	-	**982**
Amortisation & impairment losses	-	-647	-	-	**-647**
Net carrying amount	-	335	-	-	**335**
Acquisitions	-	48	-	-	**48**
Disposals and cancellations	-	-	-	-	**-**
Amortisation charge	-	-207	-	-	**-207**
Impairment losses	-	-	-	-	**-**
Reversal of impairment losses	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	274	-	-	**274**
Translation differences	-	-3	-	-	**-3**
Other changes	-	-	-	-	**-**
Balance at 31 December 2010	**-**	**447**	**-**	**-**	**447**
At 31 December 2010					
Cost	-	1.292	-	-	**1.292**
Amortisation & impairment losses	-	-845	-	-	**-845**
Net carrying amount	-	447	-	-	**447**

The amount of USD 22.550.000 under the heading "Other" represents the amounts paid for the acquisition of two bare boat charters. The amounts are amortised over a period of 33 and 34 months. At 31 December 2008, both bare boat charters had been terminated following the exercise by Euronav of an option to purchase the vessels. Both vessels were sold to a third party shortly after having been acquired by Euronav in 2008.

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Notes to the consolidated financial statements
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Note 11 - Investments in securities

in thousands of USD

	Available-for-sale	Held-to-maturity	Total
At 1 January 2009			
Cost	24.545	-	**24.545**
Revaluation	-	-	**-**
Impairment losses	-10.399	-	**-10.399**
Net carrying amount	14.146	-	**14.146**
Acquisitions & additional investments	-	-	**-**
Disposals and repayments	-14.145	-	**-14.145**
Revaluation transferred to profit/loss	-	-	**-**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	1	-	**1**
Other changes	-	-	**-**
Balance at 31 December 2009	**2**	**-**	**2**
At 1 January 2010			
Cost	2	-	**2**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	2	-	**2**
Acquisitions & additional investments	-	-	**-**
Disposals and repayments	-	-	**-**
Revaluation transferred to profit/loss	-	-	**-**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Reversal of impairment losses	-	-	**-**
Acquisitions through business combinations	-	-	**-**
Disposals of subsidiaries	-	-	**-**
Transfers	-	-	**-**
Translation differences	-1	-	**-1**
Other changes	-	-	**-**
Balance at 31 December 2010	**1**	**-**	**1**
At 31 December 2010			
Cost	1	-	**1**
Revaluation	-	-	**-**
Impairment losses	-	-	**-**
Net carrying amount	1	-	**1**

Investments in securities

in thousands of USD	**non-current**		**current**	
	2010	**2009**	**2010**	**2009**
Available-for-sale				
- quoted	-	-	-	-
- unquoted	1	2	-	-
Held-to-maturity				
- quoted	-	-	-	-
- unquoted	-	-	-	-
	1	**2**	**-**	**-**

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Note 12 - Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

in thousands of USD	2010			2009		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	-	-	-	-	-	-
Financial instruments	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Employee benefits	104	-	104	152	-	152
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	-
Unused tax losses & tax credits	189	-	189	279	-	279
	293	-	293	431	-	431
Offset	-	-		-	-	
Total	**293**	**-**		**431**	**-**	

Unrecognised deferred tax assets and liabilities
Deferred tax assets have not been recognised in respect of the following items:

in thousands of USD	2010		2009	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	469	-	502	-
Taxable temporary differences	-	-16.586	-	-20.833
Unused tax losses & tax credits	28.098	-	24.497	-
	28.567	-16.586	24.999	-20.833
Offset	-16.586	16.586	-20.833	20.833
Total	**11.981**	**-**	**4.166**	**-**

The unrecognised tax assets in respect of unused tax losses & tax credits are entirely related to tax losses carried forward, investment deduction allowances and excess DRD. These unrecognised tax losses and credits have no expiration date.
Deferred tax assets have not been recognised because future taxable profits cannot be measured on a reliable basis.
The unrecognised tax liabilities in respect of taxable temporary differences relate to tax liabilities in respect of non distributed reserves of the Group that will be taxed when distributed. No deferred tax liability has been recognised because there is no intention to distribute these reserves.

Movement in tempory differences during the year
in thousands of USD

	Balance at 1 Jan 2009	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2009**
Property, plant and equipment	-1.345	1.345	-	-	-	**-**
Financial instruments	-	-	-	-	-	**-**
Provisions	-	-	-	-	-	**-**
Employee benefits	162	-14	-	-	4	**152**
Exchange differences	-1	1	-	-	-	**-**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	718	-449	-	-	10	**279**
Total	**-466**	**883**	**-**	**-**	**14**	**431**

	Balance at 1 Jan 2010	Recognised in income	Recognised in equity	Other movements	Translation differences	**Balance at 31 Dec 2010**
Property, plant and equipment	-	-	-	-	-	**-**
Financial instruments	-	-	-	-	-	**-**
Provisions	-	-	-	-	-	**-**
Employee benefits	152	-37	-	-	-11	**104**
Exchange differences	-	-	-	-	-	**-**
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-	**-**
Unused tax losses & tax credits	279	-72	-	-	-18	**189**
Total	**431**	**-109**	**-**	**-**	**-29**	**293**

Notes to the consolidated financial statements
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Note 13 - Non-current receivables

in thousands of USD	2010	2009
Loans to related parties	341	341
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	12	13
Total	**353**	**354**

Note 14 - Trade and other receivables

in thousands of USD	2010	2009
Trade receivables	21.972	8.950
Loans to related parties	-	-
Derivatives	-	-
Accrued income	4.591	3.856
Deferred charges	18.668	21.532
Financial other receivables	64.134	65.078
Total	**109.365**	**99.416**

The *financial other receivables* relate to income to be received by the Group from Tankers International

Note 15 - Cash and cash equivalent

in thousands of USD	2010	2009
Bank deposits	109.090	152.918
Cash at bank and in hand	57.803	32.561
Total	**166.893**	**185.479**
Less:		
Bank overdrafts and credit lines	-	-
Net cash and cash equivalent in the cash flow statement	**166.893**	**185.479**

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Note 16 - Capital and reserves

Share capital and share premium

in shares	2010	2009
On issue at 1 January	51.750.000	51.750.000
Share split	-	-
Withdrawal	-	-
Capital increase	-	-
On issue at 31 December- fully paid	51.750.000	51.750.000

At 31 December 2010 the share capital is represented by 51.750.000 shares. The shares have no par value.

There are no preference shares.

At 31 December 2010, the authorised share capital amounts to USD 10.000.000 (2009: USD 10.000.000) or the equivalent of 9.200.376 shares (2009: 9.200.376 shares).

The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at the meetings of the Company.

Convertible Notes
There are no share options outstanding except the options granted to the convertible notes holder (see note 18)

Translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Fair value reserve
The fair value reserve includes the cumulative net change in the fair value of available-for-sale financial assets until the asset is derecognised or impaired.

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occured (see also Note 23).

Treasury shares
At 31 December 2010 the Group holds 1.750.000 treasury shares (31 December 2009: 1.750.000 shares).
The group has purchased the shares at an average price of EUR 18,1605 or USD 26,321

Dividends
In the course of the year the Board of Directors approved the payment of the following interim dividends. Interim dividends are shown as paid and are deducted from equity.

in thousands of EUR	2010	2009
EUR 0,10 per ordinary share (2009: EUR 0,10)	5.175	5.175
in thousands of USD	6.546	7.374

After the balance sheet date the following dividends were proposed by the directors. The dividends have not been provided for and there are no income tax consequences.

in thousands of EUR	2010	2009
EUR 0,00 per ordinary share (2009: EUR 0,00)	-	-
in thousands of USD	-	-

Dividend imitations
The Group is subject to a dividend covenant in relation to one of its senior secured credit facilities: the dividend shall not exceed 50% of the net income earned in a book year or part thereof to which that dividend relates to unless the majority of the lenders of that particular facility agree to a dividend in excess of the said 50%.
There will be a downward adjustment of the Conversion Price of the Convertible Notes in the event of a distribution of a Dividend exceeding the Threshold Amounts for a particular year as set out in the offering circular dated 21 September 2009 (available on Euronav website)

Notes to the consolidated financial statements
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Note 17 - Earnings per share

Basic earnings per share
The calculation of basic earnings per share at 31 December 2010 was based on a result attributable to ordinary shares of USD 19.680.000 (2009: USD -17.614.000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2010 of 50.000.000 (2009: 50.000.000), calculated as follows:

Result attributable to ordinary shares
in thousands of USD

	2010	2009
Result for the period ………………………………………	19.680	-17.614
Weighted average ………………………………………....	50.000.000	50.000.000
Basic earnings per share (in USD) ……………………..	0,39	-0,35

Weighted average number of ordinary shares
in shares

	shares issued	treasury shares	shares outstanding	weighted number of shares
On issue at 31 December 2008……………………………	51.750.000	1.669.863	50.080.137	51.183.562
purchases of treasury shares ………………………………	-	80.137	50.000.000	
withdrawal of treasury shares ………………………………	-	-	50.000.000	
sales of treasury shares ……………………………………	-	-	50.000.000	
On issue at 31 December 2009 ……………………………	51.750.000	1.750.000	50.000.000	50.000.000
purchases of treasury shares ………………………………	-	-	50.000.000	
withdrawal of treasury shares ………………………………	-	-	50.000.000	
sales of treasury shares ……………………………………	-	-	50.000.000	
On issue at 31 December 2010 ……………………………	51.750.000	1.750.000	50.000.000	50.000.000

Diluted earnings per share
The potential ordinary shares relating to the issuance of the convertible notes could potentially dilute basic earnings per share in the future, but were not included in the calculation of the diluted earnings per share because they were anti-dilutive (2010 earnings per share would increase).

Weighted average number of ordinary shares (diluted)
The table below shows the potential number of shares that could be created if all the convertible notes were to be converted into ordinary shares.
in shares

	2010	2009
Weighted average number of ordinary shares (basic) ….	50.000.000	50.000.000
Effect of potential conversion of convertible notes ………	6.474.307	6.474.307
Weighted average number of ordinary shares (diluted) ..	56.474.307	56.474.307

The number of shares related to a potential conversion of convertible notes may vary according to any adjustment of the Conversion Price in some events such as a change of control or a distribution of a dividend exceeding certain threshold amounts. The details of such adjustments as well as the list of events that may trigger those adjustments can be found in the offering circular of 21 September 2009.

Notes to the consolidated financial statements
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Note 18 - Interest-bearing loans and borrowings

in thousands of USD

	Finance lease	Bank loans	Convertible notes	Loans from related parties	**Total**
More than 5 years	-	74.608	-	-	**74.608**
Between 1 and 5 years	35.680	1.005.136	-	-	**1.040.816**
More than 1 year	35.680	1.079.744	-	-	**1.115.424**
Less than 1 year	9.880	107.551	-	-	**117.431**
At 1 January 2010	**45.560**	**1.187.295**	**-**	**-**	**1.232.855**
New loans	-	443.092	150.000	-	**593.092**
Scheduled repayments	-9.880	-116.118	-	-	**-125.998**
Early repayments	-	-130.000	-	-	**-130.000**
Refinancing	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-	-23.259	-	**-23.259**
Balance at 31 December 2009	**35.680**	**1.384.269**	**126.741**	**-**	**1.546.690**
More than 5 years	-	184.876	126.741	-	**311.617**
Between 1 and 5 years	27.495	1.071.842	-	-	**1.099.337**
More than 1 year	27.495	1.256.718	126.741	-	**1.410.954**
Less than 1 year	8.185	127.550	-	-	**135.735**
Balance at 31 December 2009	**35.680**	**1.384.268**	**126.741**	**-**	**1.546.689**

	Finance lease	Bank loans	Convertible notes	Loans from related parties	**Total**
More than 5 years	-	184.876	126.741	-	**311.617**
Between 1 and 5 years	27.495	1.071.842	-	-	**1.099.337**
More than 1 year	27.495	1.256.718	126.741	-	**1.410.954**
Less than 1 year	8.185	127.550	-	-	**135.735**
At 1 January 2010	**35.680**	**1.384.268**	**126.741**	**-**	**1.546.689**
New loans	-	94.675	-	-	**94.675**
Scheduled repayments	-8.185	-149.172	-	-	**-157.357**
Early repayments	-	-50.870	-	-	**-50.870**
Refinancing	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-212	3.655	-	**3.443**
Balance at 31 December 2010	**27.495**	**1.278.689**	**130.396**	**-**	**1.436.580**
More than 5 years	-	128.368	-	-	**128.368**
Between 1 and 5 years	18.509	990.739	130.396	-	**1.139.644**
More than 1 year	18.509	1.119.107	130.396	-	**1.268.012**
Less than 1 year	8.986	159.582	-	-	**168.568**
Balance at 31 December 2010	**27.495**	**1.278.689**	**130.396**	**-**	**1.436.580**

Bank Loans

The bank loans are secured by a first preferred mortgage on the vessels concerned. The amount of the original mortgage registered amounts to USD 3.982.000.000 (2009: USD 3.412.000.000).

In April 2005, Euronav concluded a USD 1.6 billion senior secured credit facility. The facility consists of a term loan of USD 865 million, a non-amortising revolving loan facility of USD 500 million - that was increased with USD 150 million in the course of 2006 - and an additional term loan of USD 235 million for the purpose of financing newbuilding vessels scheduled to be delivered before April 2007. The facilities have a maturity of 8 years at a rate equal to Libor increased with a margin of 0.80%. On the undrawn portion of the facilities, Euronav pays a commitment fee of 0.25%.
Following the sale of the TI Guardian in 2006, the sale of the Savoie in 2007, the sale of the Bourgogne and the TI Asia in 2008, the sale of Namur and the sale of TI Creation in 2010, the non-amortising revolving loan facility was reduced by a total of USD 142 million to USD 508 million and the term loans of that facility were prepaid with an amount of USD 165.6 million. The total amount drawn under this facility on 31 December 2010 was USD 716,109,655.

In October 2008, a joint venture formed between Euronav and its partner concluded a USD 500 million senior secured credit facility. The facility consists of a term loan of USD 180 million which was used to finance the acquisition of the TI Asia and the Ti Africa respectively from Euronav and OSG and a project finance loan of USD 320 million which has been used to finance the conversion of the above mentioned vessels into FSO. Following the termination of the original service contract related to the FSO Africa and the signature of a new contract for the FSO Africa with the same client the Tranche of the facility related to FSO Africa was restructured. The tranche related to FSO Asia matures in 2017 and have a rate of Libor + a margin of 1.15%. The tranche related to FSO Africa matures in 2013 and has a rate of Libor + a margin of 2.25%. The total amount drawn under this facility (Euronav share) on 31 December 2010 was USD 171,196,368.

In the course of 2008, several joint venture companies formed between Euronav and a partner to build a total of 4 Suezmax Vessels have concluded pre and post-delivery senior secured credit facilities. (see note 18 for details)

In April 2009, Euronav concluded a USD 300 million senior secured credit faiclity. The facility consists of a term loan of USD 300 million for the purpose of financing 2 VLCC and 4 Suezmax. The facility has a maturity of 5 years at a rate equal to Libor increased with a margin of 2.50%. The total amount drawn under this facility on 31 December 2010 was 271,433,333

Convertible Notes

On 24 September 2009, Euronav issued USD 150 million fixed rate senior unsecured convertible notes, due 2015. The Notes were issued at 100 per cent of their principal amount and bear interest at a rate of 6.5 per cent per annum, payable semi-annually in arrears. The initial conversion price is EUR 16,28375 (or USD 23,16852 at EUR/USD exchange rate of 1,4228) per share and was set at a premium of 25 per cent to the volume weighted average price of Euronav's ordinary shares on Euronext Brussels on 3 September 2009. If all of the Notes were to be converted into new ordinary shares at the initial conversion price, 6.474.307 new ordinary shares would be issued, representing 11,12% of Euronav's share capital on a fully diluted basis.
The Notes are expected to be convertible between 4 November 2009 and 24 January 2015 into ordinary shares of Euronav at the conversion price applicable at such conversion date and in accordance with the conditions set out in a trust deed in relation to the Notes. Unless previously redeemed, converted or purchased and cancelled, the Notes will be redeemed in cash on 31 January 2015 at 100 per cent of their principal amount.
The Notes were added to the official list of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market.

in thousands of USD	
Carrying amount of liability at 31 December 2009 ……………………….	126.741
Interest …………………………..……………………………..………………..	3.327
Amortisation of transaction costs …………………………..……………..	328
Carrying amount of liability at 31 December 2010 ……………………….	130.396

Notes to the consolidated financial statements
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Note 18 - Interest-bearing loans and borrowings (continued)

Short-term loans

in thousands of USD	2010	2009
Current portion of long-term loans	168.568	135.735
Bank overdrafts and credit lines	-	-
Short-term loans from related parties	-	-
Total	**168.568**	**135.735**

Finance lease liabilities

Finance lease liabilities are payable as follows:

in thousands of USD	2010			2009		
	Minimum lease payments	Interest	Principal	Minimum lease payments	Interest	Principal
Less than one year	11.142	2.156	8.986	11.142	2.957	8.185
Between one and five years	20.116	1.607	18.509	31.258	3.763	27.495
More than five years	-	-	-	-	-	-
Total	**31.258**	**3.763**	**27.495**	**42.400**	**6.720**	**35.680**

The finance lease liability relates to the vessel *TI Guardian* (see also note 9).

Undrawn borrowing facilities

At 31 December 2010, the Group has undrawn borrowing facilities amounting to EUR 55.000.000 (2009: EUR 55.000.000). At the same date, an amount of USD 200.989.000 (2009: USD 200.989.000) was undrawn on the non-amortising revolving loan facility.

Terms and debt repayment schedule

The terms and conditions of outstanding loans were as follows:

in thousands of USD	Currency	Nominal interest rate	Year of maturity	31 December 2010 Face value	Fair value	Carrying value	31 December 2009 Face value	Fair value	Carrying value
Secured vessels loan	USD	libor +0,80%	2013	227.030	227.030	227.030	335.732	335.732	335.732
Secured vessels loan	USD	libor +0,80%	2013	144.080	144.080	144.080	169.637	169.637	169.637
Secured vessels Revolving loan	USD	libor +0,80%	2013	510.006	510.006	345.000	555.989	555.989	355.000
Secured vessels loan	USD	libor +2,50%	2014	271.433	271.433	271.433	291.433	291.433	291.433
Secured FSO loan	USD	libor +1,15%	2017	114.321	114.321	114.321	125.000	125.000	90.700
Secured FSO loan	USD	libor +2,25%	2013	56.875	56.875	56.875	125.000	125.000	71.603
Secured Vessel loan in JV	USD	libor +2,70%	2018	21.351	21.351	21.351	6.100	6.100	6.100
Secured Vessel loan in JV	USD	libor +0,80%	2017	14.083	14.083	14.083	16.250	16.250	16.250
Secured Vessel loan in JV	USD	libor +1,6%	2020	33.750	33.750	33.750	33.750	33.750	10.125
Secured Vessel loan in JV	USD	libor +1,1%	2020	26.578	26.578	26.578	33.750	33.750	16.875
Secured Vessel loan in JV	USD	libor+1,15%	2019	33.750	33.750	13.500	33.750	33.750	10.125
Secured Vessel loan in JV	USD	libor+1,225%	2016	35.265	35.265	10.688	35.625	35.625	10.688
Unsecured convertible notes	USD	6,50%	2015	150.000	153.161	130.396	150.000	169.404	126.741
Unsecured bank facility	EUR	euribor +1,00%	2013	20.000	20.000	-	20.000	20.000	-
Unsecured bank facility	EUR	euribor +1,00%	2011	35.000	35.000	-	35.000	35.000	-
Finance lease liabilities	USD	9,79%	2013	27.495	21.149	27.495	35.680	24.806	35.680
Total interest-bearing liabilities				**1.721.017**	**1.717.832**	**1.436.580**	**2.002.696**	**2.011.226**	**1.546.689**
						-			-

The face value is the maximum amount that can be drawn down on a particular loan if certain conditions are met. The carrying value is the current amount drawn down on 31 December 2010, except for the convertible notes (see note table above)

Note 19 - Non-current other payables

in thousands of USD

	Other payables
More than 5 years	8.730
Between 1 and 5 years	41.545
Balance at 31 December 2009	**50.275**

	Other payables
More than 5 years	14.831
Between 1 and 5 years	29.510
Balance at 31 December 2010	**44.341**

The amount of Other payables represents the long-term portion of amounts payable in relation to Interest Rate Swaps (see also Note 23).

Notes to the consolidated financial statements
for the year ended 31 December 2010

Note 20 - Employee benefits

The amounts recognised in the balance sheet are as follows:

in thousands of USD	2010	2009
Present value of funded obligations	-1.286	-1.303
Fair value of plan assets	1.025	947
	-261	-356
Present value of unfunded obligations	-1.727	-1.871
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-1.988	-2.227
Amounts in the balance sheet:		
Liabilities	-1.988	-2.227
Assets	-	-
Net liability	**-1.988**	**-2.227**

The plan assets do not include ordinary shares issued by the Company. Plan assets do not include property occupied by the Group.

Liability for defined benefit obligations
The group makes contributions to defined benefit plans that provide pension benefits for a limited number of employees upon retirement.

Movements in the net liability recognised in the balance sheet

in thousands of USD	2010	2009
Net liability at 1 January	-2.227	-1.989
Contributions paid into the plan	255	421
Expense recognised in the income statement	-178	-583
Transfer	-	-
Currency translation difference	162	-76
Net liability at 31 December	**-1.988**	**-2.227**

Expense recognised in the income statement

in thousands of USD	2010	2009
Current service costs	-235	-226
Interest on obligation	-132	-147
Expected return on plan assets	37	29
Net actuarial gains/(losses) recognised in year	152	-239
Past service cost	-	-
Gains/losses on settlement or curtailment ...µ	-	-
Total included in 'Employee benefits expense'	**-178**	**-583**
Actual return on plan assets	**24**	**5**

Changes in the present value of the defined benefit obligation are as follows:

in thousands of USD	2010	2009
Opening defined benefit obligation	-3.066	-2.834
Service cost	-260	-247
Interest cost	-132	-147
Actuarial (losses)/gains	166	-201
Losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a transfer	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	156	209
Currency translation difference	123	46
Closing defined benefit obligation	**-3.013**	**-3.174**

Note 20 - Employee benefits (continued)

Changes in the fair value of plan assets are as follows:

in thousands of USD	2010	2009
Opening fair value of plan assets	915	562
Expected return	37	29
Actuarial (losses)/gains	-14	-39
Assets distributed on settlements	-	-
Contributions by employer	255	421
Contributions by employee	25	22
Assets acquired in a transfer	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-156	-209
Currency translation difference	-37	161
Closing fair value of plan assets	**1.025**	**947**

The group expects to contribute the folowing amount to its defined benefit pension plan in 2011: 206.244

Principal actuarial assumptions at the balance sheet date

expressed as weighted averages	2010	2009
Discount rate	4,75%	5,75%
Expected return on plan assets	4,00%	4,25%
Future salary increases (including inflation)	2%-4% +salary scale	
Medical cost trend rate	not applicable	
Future pension increases	not applicable	
Inflation	2,00%	2,00%

Amounts for the current and previous periods are as follows:

in thousands of USD	2010	2009	2008	2007	2006
Defined benefit obligation	-3.013	-3.174	-2.680	-2.654	-2.678
Plan assets	1.025	947	691	562	551
Surplus / (deficit)	-1.988	-2.227	-1.989	-2.092	-2.127
Experience adjustments on plan liabilities	not yet known	124	-8	-119	73
Experience adjustments on plan assets	not yet known	-15	-39	-31	-17

Notes to the consolidated financial statements
for the year ended 31 December 2010

Note 21 - Provisions

in thousands of USD

	Claims	Restructuring	Onerous contracts	Other	**Total**
Non-current provisions	-	-	-	-	**-**
Current provisions	5.000	-	-	-	**5.000**
At 1 January 2010	**5.000**	**-**	**-**	**-**	**5.000**
Provisions made during the period	-	-	-	-	**-**
Provisions used during the period	-5.000	-	-	-	**-5.000**
Reversal of unused provisions	-	-	-	-	**-**
Unwind of discount	-	-	-	-	**-**
Business combinations	-	-	-	-	**-**
Disposals of subsidiaries	-	-	-	-	**-**
Transfers	-	-	-	-	**-**
Translation differences	-	-	-	-	**-**
Other changes	-	-	-	-	**-**
Balance at 31 December 2010	**-**	**-**	**-**	**-**	**-**
Non-current provisions	-	-	-	-	**-**
Current provisions	-	-	-	-	**-**
Balance at 31 December 2010	**-**	**-**	**-**	**-**	**-**

The Provisions relate to a settlement in respect of the cancellation of the time charter contract of the single hull VLCC *Shinyo Mariner*. It was provisioned in 2009 and paid in 2010.

Note 22 - Trade and other payables

in thousands of USD	**2010**	**2009**
Trade payables	10.884	58.062
Staff costs	2.506	1.977
Dividends payable	115	365
Derivatives	-	-
Accrued expenses	39.147	37.621
Deferred income	18.338	3.435
Financial other payables	11.800	9.383
Total	**82.790**	**110.843**

Notes to the consolidated financial statements
for the year ended 31 December 2010

Note 23 - Financial instruments - Market and other risks

In the course of its normal business, the Group is exposed to market, credit, interest rate and currency risks. The Group uses various derivative financial instruments to hedge its exposure to fluctuations in market rates, exchange rates and interest rates. We also refer to the risk section of the annual report where we have defined the risk associated to the our business.

Market risk

The Group classifies FFAs as freestanding financial instruments and remeasures them to fair value at each balance sheet date. Any adjustment to the fair value is recognised in profit or loss for the period.
The net fair value of all FFAs at 31 December 2010 amounts to USD 0 (2009: USD 0) comprising assets of USD 0 (2009: USD 0) and liabilities of USD 0 (2009: USD 0).

The impact of the FFAs on the income statement can be summarised as follows:

in thousands of USD	2010	2009
income	-	-
expenses	-	-3.177
fair value adjustment	-	1.994
Total	**-**	**-1.183**

Credit risk

The Group has no formal credit policy. Credit evaluations - when necessary - are performed on an ongoing basis. At the balance sheet date there were no significant concentrations of credit risk. In Particular, the client representing more than 19% of turnover only represents 1.90% of the total trade and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including

The ageing of trade and other receivables is as follows:

in thousands of USD	2010	2009
Not past due	106.799	97.601
Past due 0-30 days	449	32
Past due 31-365 days	1.863	1.007
More than one year	255	776
Total	**109.366**	**99.416**

Past due amounts are not impaired when collection is still considered to be likely, for instance if management is confident the outstanding amounts can be recovered. It is worth noting that 49.95% of the total relates to TI Pool which is paid after completion of the voyages but which only deals with oil majors, national oil companies and other actors of the oil industry whose credit worthiness is very high.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Despite the crisis on the financial markets since the summer of 2008, the liquidity risk of the Group remains under control.The sources of finance have been diversified with the first issuance of a convertible bond in September 2009 and the bulk of the loans are Irrevocable, long-term and maturities are spread over different years.

The following are the contractual maturities of financial liabilities:
Non derivative financial liabilities

in thousands of USD	Finance lease	Bank loans	Convertible notes	Bank overdraft
More than 5 years	-	191.703	158.123	-
Between 1 and 5 years	31.258	1.140.465	39.000	-
Less than 1 year	11.142	157.284	9.750	-
At 31 December 2009	**42.400**	**1.489.452**	**206.873**	**-**

	Finance lease	Bank loans	Convertible notes	Bank overdraft
More than 5 years	-	133.818	-	-
Between 1 and 5 years	20.116	1.029.017	180.078	-
Less than 1 year	11.142	181.318	9.750	-
At 31 December 2010	**31.258**	**1.344.153**	**189.828**	**-**

Notes to the consolidated financial statements
for the year ended 31 December 2010

Note 23 - Financial instruments - Market and other risks (continued)

Derivative financial liabilities

in thousands of USD	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-9.778	-	-
Between 1 and 5 years	-48.414	-	-
Less than 1 year	-	-	-
At 31 December 2009	**-58.192**	**-**	**-**

	Interest rate swaps	Forward exchange contracts	Forward freight agreements
More than 5 years	-15.725	-	-
Between 1 and 5 years	-36.638	-	-
Less than 1 year	-	-	-
At 31 December 2010	**-52.363**	**-**	**-**

Interest rate risk

The Group hedges part of its exposure to changes in interest rates on borrowings. All borrowings contracted for the financing of vessels are on the basis of a floating interest rate, increased by a margin. The Group uses various interest rate related derivatives (IRS, caps and floors) to achieve an appropriate mix of fixed and floating rate exposure as defined by the Group.
The interest related derivatives have maturity dates up to 2012.
At 31 December 2010, the Group has hedged USD 900.000.000 (2009: USD 900.000.000) of its outstanding debt by means of interest related derivatives. The Group classifies this instrument related derivatives as freestanding financial instruments. At each balance sheet date, these interest related derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period. The net fair value of these interest related derivatives at 31 December 2010 amounts to USD -18,267,372 (2009: USD -37.667.000) comprising assets of USD 0 (2008: USD 0) and liabilities of USD -18,267,372 (2009: USD -37.667.000).

The Group, through several of its JV companies in connection to the FSO conversion project of the *TI Asia* and *TI Africa* has also entered in two Interest Rate Swap instruments for a combined notional value of USD 480 million (Euronav's share amounts to 50%). These IRSs are used to hedge the risk related to any fluctuation of the Libor rate. Following the termination of the original service contract related to the FSO Africa and the consecutive reduction of financing, the hedge related to that tranche lost its qualification as hedging instruments in a cash flow hedge realationship under IAS 39. However the hedge related to the financing of *FSO Asia* still qualifies fully as hedging instruments in a cash flow hedge relationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value is recognised in equity for the instrument that qualifies as hedging instrument and in profit or loss acounts for the portion that does not qualify as hedging instrument. The two IRS have a duration of 8 years starting respectively in July 2009 and September 2009 for FSO Asia and FSO Africa. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2017.

The Group, in connection to the USD 300 million facility raised in April 2009 has also entered in several Interest Rate Swap instruments for a combined notional value of USD 300 million. These IRSs are used to hedge the risk related to any fluctuation of the Libor rate and qualify for hedging instruments in a cash flow hedge realationship under IAS 39. These instruments are measured at their fair value; effective changes in fair value are recognised in equity and the ineffective changes in fair value are recognised in profit or loss. These IRS have a duration of 5 years matching the repayment profile of that facility. As such the cash flows from these IRSs are expected to occur and affect profit or loss as from 2009 throughout 2014

The senior unsecured convertible bond loan of USD 150 million, was issued at a fixed rate of 6.5% per annum.

At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities was:

	Carrying amount	
in thousands of USD	**2010**	**2009**
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	157.891	162.421
	157.891	**162.421**
Variable rate instruments		
Financial liabilities	1.278.689	1.384.268

Note 23 - Financial instruments - Market and other risks (continued)

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect profit or loss nor equity.

Cash flow sensitivity analysis for variable rate instruments
A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2009.

	Profit or loss		Equity	
effect in thousands of USD	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31 December 2009				
Variable rate instruments	-6.654	6.654	-	-
Interest rate swaps	6.269	-6.081	9.726	-10.087
Cash flow sensitivity (net)	**-385**	**573**	**9.726**	**-10.087**
31 December 2010				
Variable rate instruments	-6.951	6.951	-	-
Interest rate swaps	4.768	-4.299	3.675	-3.770
Cash flow sensitivity (net)	**-2.183**	**2.652**	**3.675**	**-3.770**

Currency risk
The Group's exposure to currency risk is related to its operational expenses expressed in Euros. In 2010 about 49% (2009: 46%) of the Group's total operational expenses were incurred in Euros.

Sensitivity analysis
A 10 percent strengthening of the EUR against the USD at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

in thousands of USD	**2010**	**2009**
Equity	422	482
Profit or loss	-8.419	-9.752

A 10 percent weakening of the EUR against the USD at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Capital management
Euronav is continuously optimising its capital structure (mix between debt and equity). The main objective is to maximise shareholder value while keeping the desired financial flexibility to execute the strategic projects. Some of the company's other key drivers when making capital structure decisions are pay-out restrictions and the maintenance of the strong financial health of the Company. Besides the statutory minimum equity funding requirements that apply to the Group's subsidiaries in the various countries, the Company is also subject to covenants in relation to some of its senior secured credit facilities: the ratio of stockholders' Equity to total assets should be no less than 30% . When analysing the Company's capital structure, the same debt/equity classification as applied in the IFRS reporting is used. Within this context, the company concluded a convertible notes offering in September 2009 (see note 18).

Fair values
The following summarises the significant methods and assumptions used in estimating the fair values of financial assets and liabilities used throughout this note.
All fair values used are Level 2 fair values.

Investments in equity and debt securities
The fair value of financial assets is mainly determined by reference to their quoted close price at the reporting date.

Derivatives
The fair value of FFAs, forward exchange contracts and interest rate swaps is based on information as prepared by the financial institution with whom the derivatives in question have been contracted.

Non-derivative financial liabilities
Fair value is equal to the carrying amounts.

Trade and other receivables
Fair value is equal to the carrying amount.

Notes to the consolidated financial statements
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Note 24 - Operating leases

Leases as lessee

The Group leases in some of its vessels under time charter and bare boat agreements (operating leases). The future minimum lease payments with an averge duration of 1 year and 3 months under non-cancellable leases are as follows:

in thousands of USD	2010	2009
Less than 1 year	-47.932	-66.161
Between 1 and 5 years	-21.065	-75.972
More than 5 years	-	-
Total	**-68.997**	**-142.133**

On some of the abovementioned vessels the Group has the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease payments.

Non-cancellable operating lease rentals for office space with an average duration of 1 year and 6 months are payable as follows:

in thousands of USD	2010	2009
Less than 1 year	-969	-1.237
Between 1 and 5 years	-853	-1.477
More than 5 years	-	-
Total	**-1.822**	**-2.714**

Leases as lessor

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables with an average duration of 4 years and 5 months under non-cancellable leases are as follows:

in thousands of USD	2010	2009
Less than 1 year	231.892	227.857
Between 1 and 5 years	354.046	380.841
More than 5 years	49.919	93.050
Total	**635.857**	**701.748**

On some of the abovementioned vessels the Group has granted the option to extend the charter period. These option periods have not been taken into account when calculating the future minimum lease receivables.

Non-cancellable operating lease rentals for office space with an average duration of 1 year are receivable as follows:

in thousands of USD	2010	2009
Less than 1 year	152	182
Between 1 and 5 years	-	159
More than 5 years	-	-
Total	**152**	**341**

Note 25 - Capital commitments

As at 31 December 2010 the Group's total capital commitment amounts to USD 275.013.000 (2009: USD 405.710.000). These can be detailed as follows:

in thousands of USD		payments scheduled for				
	total	2011	2012	2013	2014	2015
Commitments in respect of VLCCs	**95.248**	95.248	-	-	-	-
Commitments in respect of Suezmaxes	**179.765**	69.265	59.500	51.000	-	-
Commitments in respect of FSOs	**-**	-	-	-	-	-
Total	**275.013**	**164.513**	**59.500**	**51.000**	**-**	**-**
of which related to joint ventures	60.765	60.765	-	-	-	-

Note 26- Contingencies

The Group is involved in a number of disputes in connection with its day-to-day activities, both as claimant and defendant. Such disputes and the associated expenses of legal representation are covered by insurance. Moreover, they are not of a magnitude that lies outside the ordinary, and their scope is not of such a nature that they could jeopardise the Group's financial position.

Note 27 - Related parties

Identity of related parties
The Group has a related party relationship with its subsidiaries (see note 28) and joint ventures (see note 29) and with its directors and executive officers.

Transactions with key management personnel
The total amount of the remuneration paid to all non-executive directors for their services as members of the board and committees (if applicable) is as follows:

in thousands of EUR	**2010**	**2009**
Total remuneration	1.409	1.522

The nominating and remuneration committee annually reviews the remuneration of the members of the executive committee. The remuneration (excluding the CEO) consists of a fixed and a variable component and can be summarised as follows:

in thousands of EUR	**2010**	**2009**
Total fixed remuneration	**1.590**	**1.004**
of which		
Cost of pension	205	122
Other benefits	55	55
Total variable remuneration	**1.096**	**349**

All amounts mentioned refer to the executive committee in its official composition throughout 2010.

The remuneration of the CEO can be summarised as follows:

in thousands of GBP	**2010**	**2009**
Total fixed remuneration	**308**	**309**
of which		
Cost of pension	58	59
Other benefits	-	-
Total variable remuneration	**300**	**81**

In the course of 2010 no stock options on Euronav shares, loans or advances were granted to any of the directors or officers

Relationship with CMB
Although there are no direct links between the Group and CMB the latter renders some administrative and general services on an at arms' length basis. In 2010 CMB invoiced a total amount of USD 355.000 (2009: USD 400.000).

Relationship with Saverco

Saverco has rendered some services on an at arms' length basis to Euronav. In 2010, Saverco invoiced a total amount of USD 27.000

Transactions with Related Parties
The Group is 50% owner of the VLCC Ardenne Venture but time charters in the ship for 100% and trades her on the spot market via the Tankers International pool.

The Group has supplied funds in the form of shareholder's advances to some of its Joint Venture subsidiaries at pre-agreed conditions which are always similar for the other party involved in the Joint Venture in question. (see note 29)

Guarantees
The Group has provided guarantees to financial institutions that have provided bank debts to most of its subsidiaries and/or Joint Ventures

Notes to the consolidated financial statements
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Note 28 - Group entities

	Country of incorporation	Consolidation method	Ownership interest	
			2010	2009
Africa Conversion Corp.	Marshall Islands	proportional	50,00%	50,00%
Asia Conversion Corp.	Marshall Islands	proportional	50,00%	50,00%
Euronav (UK) Agencies Limited	UK	full	100,00%	100,00%
Euronav Luxembourg SA	Luxembourg	full	100,00%	100,00%
Euronav nv	Belgium	full	100,00%	100,00%
Euronav Hellas (branch office)				
Euronav sas	France	full	100,00%	100,00%
Euronav Ship Management sas	France	full	100,00%	100,00%
Euronav Ship Management Ltd	Liberia	full	100,00%	100,00%
Euronav Ship Management Hellas (branch office)				
Euronav Hong Kong	Hong Kong	full	100,00%	100,00%
Euro-Ocean Shipmanagement (Cyprus) Ltd	Cyprus	full	100,00%	-
Fiorano Shipholding Ltd	Hong Kong	proportional	50,00%	50,00%
Front Tobago Inc	Liberia	proportional	30,00%	30,00%
Fontvieille Shipholding Ltd	Hong Kong	proportional	50,00%	50,00%
Great Hope Enterprises Ltd	Hong Kong	proportional	50,00%	50,00%
Kingswood Co. Ltd	Marshall Islands	proportional	50,00%	50,00%
Larvotto Shipholding Ltd	Hong Kong	proportional	50,00%	50,00%
Moneghetti Shipholding Ltd	Hong Kong	proportional	50,00%	50,00%
Ranch Investments Ltd	Liberia	proportional	50,00%	50,00%
Seven Seas Shipping Ltd	Marshall Islands	proportional	50,00%	50,00%
TI Africa Ltd	Hong Kong	proportional	50,00%	50,00%
TI Asia Ltd	Hong Kong	proportional	50,00%	50,00%

Note 29 - Interest in joint ventures

The Group has several interests in joint ventures. Included in the consolidated financial statements are the following items that represent the Group's interest in assets and liabilities, revenues and expenses of the joint ventures:

Statement of financial position
in thousands of USD

	2010				2009			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	**2.213.799**	**462.412**	**339.080**	**2.337.131**	**2.357.869**	**360.525**	**-217.844**	**2.500.550**
Property, plant and equipment	1.873.625	462.412	-	2.336.037	2.138.903	360.525	-	2.499.428
Intangible assets	447	-	-	447	335	-	-	335
Financial assets	339.434	-	339.080	354	218.200	-	-217.844	356
Deferred tax assets	293	-	-	293	431	-	-	431
CURRENT ASSETS	**278.358**	**37.073**	**8.348**	**307.083**	**282.810**	**10.700**	**-7.394**	**286.116**
TOTAL ASSETS	**2.492.157**	**499.485**	**347.428**	**2.644.214**	**2.640.679**	**371.225**	**-225.238**	**2.786.666**
EQUITY & LIABILITIES								
EQUITY	**1.235.313**	**-156.805**	**-**	**1.078.508**	**1.197.197**	**-125.568**	**-**	**1.071.629**
Equity attributable to equity holders of the Company	1.235.313	-156.805	-	1.078.508	1.197.197	-125.568	-	1.071.629
Non-controlling interest	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	**1.041.471**	**613.861**	**340.991**	**1.314.341**	**1.226.426**	**454.873**	**-217.843**	**1.463.456**
Loans and borrowings	1.009.973	599.030	340.991	1.268.012	1.182.654	446.143	-217.843	1.410.954
Non-current other payables	29.510	14.831	-	44.341	41.545	8.730	-	50.275
Deferred tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	1.988	-	-	1.988	2.227	-	-	2.227
Provisions	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	**215.373**	**42.429**	**6.437**	**251.365**	**217.056**	**44.582**	**-10.057**	**251.581**
TOTAL EQUITY & LIABILITIES	**2.492.157**	**499.485**	**347.428**	**2.644.214**	**2.640.679**	**373.887**	**-227.900**	**2.786.666**

EURONAV

Notes to the consolidated financial statements
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Note 29 - Interest in joint ventures (continued)

Income statement
in thousands of USD

	2010				2009			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
Turnover	478.540	55.845	9.310	525.075	455.929	14.809	-9.453	461.285
Capital gains on disposal of vessels	14.290	-	-	14.290	-	-	-	-
Other operating income	5.801	613	62	6.352	5.996	904	-341	6.559
Expenses for shipping activities	-228.744	-20.049	-9.266	-239.527	-209.961	-12.447	9.446	-212.962
Capital losses on disposal of vessels	-9.991	-	-	-9.991	-	-	-	-
Depreciation and amortisation expense	-150.175	-21.972	-	-172.147	-158.868	-5.035	-	-163.903
Impairment losses (-) / reversals (+)	-	-	-	-	-	-	-	-
Staff costs	-15.844	-	-	-15.844	-15.022	-	-	-15.022
Other operating expenses	-17.315	-2.847	-106	-20.056	-31.765	-11.995	348	-43.412
Restructuring costs	-	-	-	-	-	-	-	-
Net result on freight and other similar derivatives	-	-	-	-	-1.183	-	-	-1.183
Result from operating activities	**76.562**	**11.590**	**-**	**88.152**	**45.126**	**-13.764**	**-**	**31.362**
Finance income	357	152	-	509	739	73	-	812
Finance expenses	-50.099	-19.862	-	-69.961	-42.026	-7.031	-	-49.057
Net finance expense	-49.742	-19.710	-	-69.452	-41.287	-6.958	-	-48.245
Share of result of equity accounted investees	-	-	-	-	-	-	-	-
Net result from other financial assets	-	-	-	-	-2.049	-	-	-2.049
Net foreign exchange gains (+) / losses (-)	1.107	-13	-	1.094	624	-24	-	600
Result before income tax	**27.927**	**-8.133**	**-**	**19.794**	**2.414**	**-20.746**	**-**	**-18.332**
Income tax expense	-114	-	-	-114	718	-	-	718
Result for the period	**27.813**	**-8.133**	**-**	**19.680**	**3.132**	**-20.746**	**-**	**-17.614**
Attributable to:								
Owners of the Company	27.813	-8.133	-	19.680	3.132	-20.746	-	-17.614
Non-controlling interest	-	-	-	-	-	-	-	-

Note 30 - Subsidiaries

In 2010 no new subsidiaries were established, nor were there any sales of subsidiaries.

Note 31 - Major exchange rates

The following major exchange rates have been used in preparing the consolidated financial statements:

	closing rates		average rates	
1 XXX = x,xxxx USD	**2010**	**2009**	**2010**	**2009**
EUR	1,3362	1,4406	1,3294	1,3922
GBP	1,5523	1,6221	1,5489	1,5550

Note 32 - Subsequent events

On 5 January 2011, Euronav took delivery of the Suezmax *Devon* (157,642 dwt - 2011) which is owned in joint venture (50%-50%) with JM

On 3 March 2011, Euronav delivered the VLCC *Pacific Lagoon* (305,839 dwt - 1999) to its new owner. The capital gain on this sale amounts to USD 22 million will be recorded in the first quarter of 2011.

On 8 March 2011, Euronav and the charterer of the Suezmax *Fraternity* (157,714 dwt- 2009) agreed to extent the time charter contract on that vessel as from April 2011 for a further 14 months.

Note 33 - Auditors fees

The worldwide audit and other fees in respect of services provided by statutory auditor KPMG (2009: joint statutory auditors KPMG and Helga Platteau) can be summarised as follows:

in thousands of USD	**2010**	**2009**
Audit services for the annual financial statements	-380	-431
Audit related services	-6	-14
Tax services	-25	-17
Other non-audit assignments	-	-42
Total	**-411**	**-504**

Note 34 - Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

The board of directors, represented by Marc Saverys, its Chairman, and the executive committee, represented by Patrick Rodgers, the CEO and Hugo De Stoop, the CFO hereby confirm that, to the best of their knowledge, the consolidated financial statements for the year ended 31 December 2010, which 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, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

EURONAV

Independent joint auditors' report on the consolidated financial statements
as of 31 December 2010
addressed to the General Assembly of the shareholders of Euronav nv

30/03/2011 10:50

Statutory auditor's report to the general meeting of shareholders of Euronav NV on the consolidated financial statements for the year ended 31 December 2010

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements of Euronav NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated statement of financial position as at 31 December 2010 and the consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to KUSD 2.644.214 and the consolidated income statement shows a profit for the year of KUSD 19.680.

Board of directors' responsibility for the Consolidated Financial Statements

The board of directors of the company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board of directors as well as the overall presentation of the consolidated financial statements.

Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained provides a reasonable basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and consolidated financial position as at 31 December 2010 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation of the management report on the consolidated financial statements and its content are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional comment, which do not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Kontich, 28 March 2011

KPMG Réviseurs d'Entreprises
Statutory auditor
represented by

Erik Helsen
Réviseur d'Entreprises / Bedrijfsrevisor