

**Independent joint auditor's report on the consolidated financial statements  
as of December 31, 2004 and 2003 addressed to the General Assembly of the  
shareholders of Euronav N.V.**

To the Board of Directors and the Shareholders of Euronav N.V.

We have audited the accompanying consolidated balance sheets of Euronav N.V. and its subsidiaries (the 'Group') as of December 31, 2004 and 2003, and the related consolidated income statements, statements of changes in equity and cash flows statements for the years then ended.

These consolidated financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audits.

**Unqualified audit opinion on the consolidated financial statements**

We conducted our audits in accordance with International Standards on Auditing as issued by the International Federation of Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31, 2004 and 2003, and of the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

### **Additional information**

The following additional information is provided in order to complete the audit report but does not alter our audit opinion on the consolidated financial statements:

- the consolidated Board of Directors' report contains the information required by law and is in accordance with the consolidated financial statements;
- as indicated in the statement of compliance, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union up to 31 December 2004.

Antwerpen, 1 April 2005

Klynveld Peat Marwick Goerdeler  
Réviseurs d'Entreprises  
Statutory auditor  
represented by

Helga Platteau  
Réviseur d'Entreprises  
Statutory auditor  
represented by

Serge Cosijns

Helga Platteau

**FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT  
ORIGINALLY PREPARED IN DUTCH**

**Report of the Joint Statutory Auditors (Commissaire/Commissaris) on the statutory  
accounts for the year ended 31 December 2004 submitted to the General Shareholders'  
meeting of Euronav S.A.**

In accordance with legal and statutory requirements, we are reporting to you on the completion of the mandate which you have entrusted to us.

We have audited the financial statements as of and for the year ended 31 December 2004 with a balance sheet total of USD 460.914.774,09 and a profit for the year of USD 142.457.734,14. These financial statements have been prepared under the responsibility of the Board of Directors of the Company. In addition we have carried out the specific additional audit procedures required by the Company law.

**Unqualified audit opinion on the financial statements**

We conducted our audit in accordance with the standards of the "Institut des Réviseurs d'Entreprises-Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with these standards we have considered the Company's administrative and accounting organisation as well as its internal control procedures. The Company's management have provided us with all explanations and information which we required for our audit. We examined, on a test basis, evidence supporting the amounts in the financial statements. We assessed the accounting policies used and significant accounting estimates made by the Company, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the prevailing legal and regulatory requirements, the financial statements present fairly the Company's net worth and financial position as of 31 December 2004 and the results of its operations for the year then ended and the disclosures made in the notes to the financial statements are adequate.

### **Additional assertions and information**

As required by generally accepted auditing standards the following additional assertions and information are provided. These assertions and information do not alter our audit opinion on the financial statements.

- The directors' report contains the information required by law and is consistent with the financial statements.
- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the Company's statutes or Company Law which we have to report to you.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the applicable Belgian legal and regulatory requirements.
- During the year an interim dividend has been distributed in respect of which we have prepared a report in accordance with the legal requirements.

Antwerpen, 31 March 2005

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Statutory auditor  
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