

CMB

ANNUAL REPORT 2003



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Stokkeek
in the year 1916. Stokkeek

The illustrations in this annual report are by the graphic and poster designer Lucien De Roeck (1915-2002).

He worked on the layout of various newspapers and illustrated numerous brochures, books and magazines.

In 1954, he won, with his “Star”, the design contest for the emblem and poster of the World Exhibition in Brussels, the Expo 58.

The port of Antwerp fascinated this gifted artist and painter and was his continuing source of inspiration. Amidst the cranes and the loading bridges, he made sketches of the outlines of thousands of vessels, from the cockleshell to the most majestic passenger liners.

CMB sa



COMPAGNIE MARITIME BELGE

Annual report for the year 2003 presented to
the annual general shareholders' meeting on May 11, 2004



WINDHOLM



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CMB

CMB, Compagnie Maritime Belge, is a maritime group with registered offices in Antwerp. Its shares are quoted on Euronext Brussels and are also included in the Next 150 index and the quality market segment NextPrime.

Aside from the holding activities, the Group's main activities are mainly related to the shipping industry, i.e. transport of dry cargo and crude oil.

CMB GROUP IN BRIEF

	pro forma after partial demerger		
	2003	2002	2002
	<i>in millions of EUR</i>	<i>in millions of EUR</i>	<i>in millions of EUR</i>
Turnover of the Group	455	484	806
Shareholders' equity	273	314	544
Cash flow	133	198	199
Investments for the year	144	130	371
Financial charges	21	46	76
Pre-tax results:			
- operating results	4	-54	-31
- financial results	1	-29	-53
- extraordinary results	58	131	113
- total	63	48	29
Taxation	2	3	4
Equity accounting	-	1	1
Results after taxation	61	46	26
Group share	61	45	25
Third party share	-	1	1
		<i>in EUR per CMB share</i>	
Shareholders' equity	37.14	41.32	71.58
Cash flow	18.10	26.05	26.18
Group share	8.27	5.92	3.29
Dividend: gross	5.00	2.00	
net	3.75	1.50	
Highest/lowest stock market quotation	64.00 / 28.67	63.50 / 33.25	
Number of CMB shares	7,350,000	7,600,000	

CMB

MAIN ACTIVITIES

The activities of the CMB Group
can be summarised as follows:



DRY BULK

BOCIMAR DRY BULK

For the transport of dry bulk cargo (mainly coal, iron ore and grain), BOCIMAR operates a modern fleet consisting of owned and chartered-in vessels, mostly of the capesize (> 140,000 dwt) and panamax (60,000 to 80,000 dwt) type.

At the end of 2003 Bocimar operated a fleet consisting of 16 – fully or partially owned - capesize vessels (of which 7 are under construction or on order). Also 6 panamax and 3 handymax units are under construction.

TANKERS



HOLDING



EURONAV TANKERS

This division incorporates the participating interest in EURONAV LUXEMBOURG and EURONAV sa. Euronav operates a fleet consisting mainly of VLCCs (> 250,000 dwt).

At the end of 2003, the Euronav fleet consisted of 11 – fully or partially owned - VLCCs (of which 3 are under construction or on order). Also 2 panamax tankers are under construction.

Together with AP Møller, OSG and Reederei "Nord" Klaus E. Oldendorff, Euronav is one of the current partners in TANKERS INTERNATIONAL, which was set up in 2000.

HOLDING

This division includes among others the following Group companies: CMB INTERNATIONAL (co-ordination centre) and RESLEA (real estate). With its subsidiary HESSENATIE LOGISTICS, the CMB Group is represented in the logistics sector.



Ladies and Gentlemen,

The board of directors was saddened on learning of the demise of Mr Paul-Emile Corbiau, Honorary Chairman of CMB, on 10 December 2003. Mr Corbiau contributed to the development of the CMB Group for almost twenty years - of which ten as Chairman. The board of directors would like to take this opportunity to re-express its heart-felt condolences to his family.

For CMB, 2003 was a year full of important events and developments.

The most important one, without doubt, was the partial demerger of the company, through the spin-off of its gas transport and offshore business into Exmar, which became effective on 20 June 2003 when an extraordinary general shareholders' meeting approved CMB sa's partial demerger into CMB sa and Exmar sa.

The markets for the transport of dry bulk saw an unprecedented evolution. However, because of the previously taken freight cover - mainly on the basis of derivatives - Bocimar was not able to benefit from this rise of the markets and closes the year with a loss.

Despite the high volatility, the markets for the transport of crude oil – on average over the year – remained very strong. Euronav therefore closes the year with a very good result.

On 24 March 2003, the 20% remaining stake in Hesse-Noord Natie was sold. After this sale CMB no longer has any interest in the port activities' sector.

The consolidated result for the financial year 2003 amounts to EUR 61 million. The result for 2002 amounted to EUR 26 million. The consolidated cash flow amounts to EUR 133 million, compared to EUR 199 million for the year 2002.

The board of directors will propose to the annual general meeting of shareholders of 11 May 2004 to distribute a gross dividend of EUR 5.00 per share (EUR 3.75 net per share). Subject to the approval of the annual general shareholders' meeting, the dividend will be paid on 14 May 2004.

Taking into account the recent evolution of the shipping markets in which CMB operates, it appears that 2004 will be a good year.



Etienne Davignon

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Working procedures

In the course of 2003 CMB's board of directors convened five times. Aside from the subjects dictated by law – closing of the accounts, the annual and the half year report, preparing press releases or preparing the annual general meetings – the board deliberated on the following items: company strategy and structure, budgets, interim results and forecasts, survey of the day-to-day affairs of the major subsidiaries, investments and disinvestments in fixed assets and participating interests, portfolio and treasury, fleet and acquisition and sale of its own shares.

The board members always receive in advance a detailed file covering the agenda of the upcoming board meeting.

In 2003, apart from the above-mentioned customary agenda items, the board of directors deliberated on:

- decision to submit, to an extraordinary general meeting, the proposal to spin-off the industrial gas shipping and offshore activities into a new Belgian company, "Exmar";
- in preparation of mentioned extraordinary general meeting:
 - application for a fiscal ruling confirming the fiscal neutrality of the partial demerger,
 - discussion of the valuation report as prepared by UBSW/Fortis Bank,
 - preparation of the demerger proposal and other reports,
 - preparation of Exmar's draft articles of association and modification of CMB's articles of association,
 - preparation of a report with respect to authorised capital for both CMB and Exmar,
 - preparation of the prospectus,
 - within the framework of Corporate Governance, preparation of a proposal for the composition of the board of directors, the audit committee and the nominating and remuneration committee of Exmar as well as CMB (after the partial demerger);
- proposal to withdraw own shares;
- after approval of the partial demerger: composition of the executive committee and delegation of powers and of the audit committee;
- decision to reduce the depreciation period for tankers from 25 to 20 years; change of the valuation rules;
- introduction of the new accounting standard IFRS: update;
- Belgian flag and tonnage tax regime.

All decisions of the board are taken in accordance with article 22 of the by-laws which inter alia states that the chairman has a casting vote in case of deadlock. To date, this has not been necessary.

Since the extraordinary general meeting of 9 May 2003, the by-laws provide that the members of the board remain in office for a period not exceeding three years. The by-laws of the company do not provide an age-limit for the members of the board.

Members

Executive directors:

Marc Saverys, director since 1991 and managing director since 1992

Born in 1954. His mandate expires at the annual general meeting of 2006.

Virginie Saverys, director since 1993

Born in 1960. Her mandate expires at the annual general meeting of 2004.

Ludwig Criel, director since 1991

Born in 1951. His mandate expires at the annual general meeting of 2006.

Non-Executive Directors:

Etienne Davignon¹, director since 1985, chairman since 2002

Born in 1932. Chairman of CMB from 1989 until 1998 and reappointed chairman of the board of directors on March 27, 2002. His mandate expires at the annual general meeting of 2005. His main function outside CMB is vice-chairman of SUEZ-TRACTEBEL.

Jean Peterbroeck¹, director since 1993

Born in 1936. His mandate expires at the annual general meeting of 2005. His main function outside CMB is chairman of Petercam.

Nicolas Saverys, director since 1991

Born in 1958. His mandate expires at the annual general meeting of 2004. His main function outside CMB is managing director of Exmar.

Philippe Van Damme, director since 1997

Born in 1964. His mandate expires at the annual general meeting of 2004.

Eric Verbeeck¹, director since 2001

Born in 1944. His mandate expires at the annual general meeting of 2004. His main function outside CMB is managing director of Interbuild.

¹ Independent directors

The mandates of Mrs. Virginie Saverys and Messrs. Nicolas Saverys, Philippe Van Damme and Eric Verbeeck expire at the annual general meeting of 11 May 2004. These directors are all re-eligible and the board proposes to renew their mandates for a period of three years.

AUDIT COMMITTEE

The audit committee consists of three directors of which two independent, and has the following activities:

- to thoroughly examine the semi-annual and annual financial reports of CMB, before the corresponding board meeting;
- to make recommendations to the board on the appointment and release of the auditor and the level of the audit fee;
- to watch over the independence of the auditor;
- to review the audit scope and approach of their assignment as proposed by the auditor;
- permanent supervision of the final audit files;
- to discuss and evaluate the conclusions of the interim and year-end audit reviews;
- to investigate all identified risk areas;
- to evaluate the organisational set-up and the competencies of the internal audit department;
- to approve the internal audit plan, the activities of the internal audit department and ensure coordination between external and internal auditors. The committee must ensure that the internal audit department has sufficient (material and human) resources at its disposal and that it has sufficient esteem within the organisation to be able to carry out its goals in an effective manner;
- to evaluate the major findings emanating from every internal review including the local management's responses to these;
- to assess the adequacy of the internal control system;
- to grant permission to the auditors to supply other services than those defined by Law;
- to evaluate any other matters at the request of the board of directors;
- to report on the activities of the committee to the board of directors.

Members

Jean Peterbroeck – *chairman*

Etienne Davignon

Ludwig Criel

In 2003 the audit committee met three times.

NOMINATING AND REMUNERATION COMMITTEE

The nominating and remuneration committee has three directors of which two independent, and has the following tasks:

- to make recommendations to the board of directors with respect to the remuneration of executive directors, members of the management and of the senior staff. The extent and nature of the remuneration should be in accordance with the function and the benefit to the company;
- to ensure that the principles of Corporate Governance are abided by;
- to evaluate the independence of external directors;
- to ensure that the most valuable candidates are submitted for appointment;
- make recommendations to the board of directors with respect to the appointment of directors.

Members

Etienne Davignon – *chairman*

Jean Peterbroeck

Marc Saverys

The nominating and remuneration committee met once.

The chairman informs the board of directors and makes the recommendations as discussed.

AUDITOR

KLYNVELD PEAT MARWICK GOERDELER

Bedrijfsrevisoren

Permanent representatives

Theo Erauw

Helga Platteau

The mandate of the auditor expires after the annual general meeting of 11 May 2004. The board of directors will propose to said annual general meeting to nominate as joint auditors Mrs. Helga Platteau and KPMG Bedrijfsrevisoren with Mr. Serge Cosijns as permanent representative.

DAY-TO-DAY MANAGEMENT

Executive committee

The board of directors delegates the day-to-day management of the company to an executive committee set up in accordance with article 524bis of the Code of Companies.

The executive committee convenes on a weekly basis.

The board of directors appoints the members of the executive committee.

Members

Marc Saverys – *chairman*

Ludwig Criel

Patrick Rodgers

Virginie Saverys

Benoît Timmermans

REMUNERATION

The directors' remuneration is fixed at EUR 25,000. The chairman receives a fixed remuneration of EUR 50,000. The directors who in 2003 were also members of the executive committee, and were remunerated as such, have renounced their entitlement to the mentioned fixed remuneration.

For their mandate within the audit committee, the members received a remuneration of EUR 6,250 EUR/year. The chairman received a remuneration of EUR 12,500.

The total amount of the remuneration paid in 2003 to all non-executive directors for their services as members of the board and/or audit committee amounts to EUR 225,000.

In the course of 2003 no stock options, loans or advances were granted to non-executive directors.

The nominating and remuneration committee decides annually on the remuneration of the members of the executive committee. Almost all members of the executive committee are self-employed. The remuneration consists of a fixed component with a total cost for the company (including pension plans, advance business tax, etc.) in 2003 of EUR 1,450,000. In addition, a variable component is paid depending on a bonus plan defined each year with both financial and non-financial targets. In 2003 the total cost for the company of this variable component amounts to EUR 340,000. The total remuneration for the year 2003 paid to the executive committee amounts to EUR 1,790,000. All amounts mentioned refer to the executive committee in its current composition.

In the course of 2003 no stock options, loans or advances were granted to members of the executive committee.

APPROPRIATION OF PROFITS

Subject to sufficient results, the board proposes to follow a policy of increasing dividends.

HIGHLIGHTS FOR THE YEAR 2003

JANUARY

- 3 January :** Bocimar sells the *Mineral Century* (1995-161,175 dwt).
The capital loss realised on this sale amounts to USD 4 million.
- 24 January :** Bocimar sells the *Mineral Colombia* (1997-150,393 dwt).
This sale generates a capital loss of USD 4 million.
- 31 January :** Bocimar orders a capesize vessel with the Chinese yard SWS.
The delivery of this vessel is scheduled for October 2004.

FEBRUARY

- 19 February :** Bocimar sells the *El Dorado* (1987-148,982 dwt).
On this sale a small capital loss is realised.
- 20 February :** Euronav and Wah Kwong order a VLCC unit of 318,000 dwt with Hyundai Heavy Industries (Korea).
The delivery is scheduled for the third quarter of 2004.
- 27 February :** Euronav sells the *Limburg* (2000-298,997 dwt).
Following the terrorist attack, a settlement was reached with the insurance company and Euronav was compensated for the damage. Taking into account the indemnity received from the insurance company and the sale proceeds, Euronav realises a capital gain of approximately USD 5 million.

MARCH

- 3 March :** Announcement that CMB is considering the demerger of its industrial gas shipping and offshore activities into Exmar.
- 7 March :** Euronav sells the *Pacific Power* (1988-245,653 dwt).
On this sale a capital loss of USD 12 million is realised.
- 24 March :** CMB sells the remaining 20% participating interest in Hesse-Noord Natie to PSA.
The sale price amounts to EUR 121 million and CMB realises a capital gain of approximately EUR 55 million on this sale.
- 27 March :** CMB's board of directors decides to present to an extraordinary general meeting a proposal to demerge its industrial gas transport and offshore activities into a new Belgian company "Exmar".
- 4 april :** Euronav sells the *Zeeland* (2001-298,977 dwt).
The capital gain realised on this sale amounts to approximately USD 3 million.
- 24 april :** Euronav sells the *Picardie* (1999-299,167 dwt).
On this sale a capital loss of USD 6 million was realised.

30 april : Entarco sells its 40% stake in the *Chaconia* (1990-28,070 cbm).
This sale generates a capital loss of EUR 4 million.

M A Y

19 May : The Board of Directors approves the demerger of its industrial gas shipping and offshore activities into Exmar.

The board decides to submit said demerger to the approval of an extraordinary general meeting to be held on Friday 20 June 2003. CMB also obtains a ruling that confirms the tax neutrality of the proposed demerger.

J U N E

20 June: The spin-off of the industrial gas transport and offshore activities into Exmar is approved by the extraordinary general shareholders' meeting.

By means of this transaction CMB's gas transport business is spun off and transferred into a new Belgian listed public limited liability company "Exmar". The activities relating to the transport of dry bulk (Bocimar) and of crude oil (Euronav) will remain within CMB.

The partial demerger has retroactive effect as of 1 March 2003. Following the demerger all shareholders of CMB receive new Exmar shares.

The approval of the partial demerger is followed by a number of private exchange operations between the three major shareholders of all or part of their CMB and Exmar shares respectively so that each of them receives, principally, shares in the company where his or her management responsibility lies. This exchange of shares is effected outside the Stock Exchange on terms and conditions that are not higher than the market price.

23 June: First listing of Exmar on the First Market of Euronext Brussels under the symbol "EXM" and admission to listing of 1,047,466 CMB shares.

The Indicative Relative Value of CMB (after the partial demerger) and of Exmar in the total value of CMB (before the partial demerger) has been fixed at 39% for Exmar and 61% for CMB. As a result, the initial reference price, amounts to EUR 23.20 for the Exmar share and to EUR 36.30 for the CMB share (after the partial demerger), calculated on the basis of the closing price of the CMB share on 19 June 2003 (EUR 59.50).

Furthermore, up until before the partial demerger only 6,302,534 CMB shares (of the 7,350,000 shares) are listed on the First Market of Euronext Brussels. At the occasion of the partial demerger, and the issuing of the prospectus, CMB has applied for the admission to list the remaining 1,047,466 shares, so that all 7,350,000 CMB shares are listed. Following the approval by Euronext Brussels all shares are listed as from 23 June.

25 June: Incorporation of the Belgian limited liability company Euronav.
Shortly after its incorporation, this company decides to apply for the tonnage tax system, which was granted in the autumn.

30 June: Euronav acquires 50% of the FPSO *Farwah*.
Within the framework of the partial demerger, Euronav acquires 50% of the shares of Palliser Shipping Limited from Exmar. This company owns the FPSO (Floating Production Storage and Offloading Unit) *Farwah*, a unit used in a long term time charter agreement with a company belonging to the Total Group.

JULY

- 1 July :** Euronav, Frontline and OSG decide to unwind a number of joint ventures. Within the framework of this agreement Euronav, acquires full ownership of the companies Golden Lagoon Corporation (owner of the *Pacific Lagoon*) and Ichiban Transport Corporation (owner of the *Ichiban*). At the same time, the participating interests in the owning companies of the *Ariake*, *Hakata*, *Sakura*, and *Tanabe* are sold. This restructuring gives rise to an exceptional capital loss of approximately USD 5 million.
- 29 July :** Euronav sa acquires the *Pacific Lagoon* (1999-305,839 dwt). This vessel flies the Belgian flag and is operated with application of the tonnage tax system.

AUGUST

- 19 August :** The *Mineral Azalea* (1999 – 171,199 dwt) joins Bocimar's fleet of owned vessels. Bocimar acquires this vessel (previously *Sea Azalea*), chartered in on long term from Imabari (Japan), by exercising its purchase option.

SEPTEMBER

- 29 September :** Bocimar increases its participating interest in Pacific Basin to 9.4%.
- 30 September :** Euronav acquires Total Services Maritimes SA and M/T Provence SA from Total Transport Maritime SA. Subsequently the companies' names are changed into Euronav Services Maritimes SA and M/T Tanker SA, respectively. Pursuant to this purchase, Euronav takes over the bareboat charter of the tanker *Provence* (1995 – 285,365 dwt) for a period of three years.

OCTOBER

- 17 October :** Euronav sa acquires the *Namur* (2000-298,552 dwt). This vessel is also operated under Belgian flag with application of the tonnage tax regime.

NOVEMBER

- 4 November :** Bocimar acquires the *Mineral China* (previously *Bagru*) (2003 – 171,448 dwt). Bocimar operates this newbuilding vessel under Belgian flag

DECEMBER

- 30 December :** Exmar repays its debt to CMB entirely. Within the framework of the partial demerger a loan amounting to USD 60 million was granted to Exmar, to be repaid by the end of June 2006 at the latest. Additionally Exmar was also granted a short term credit line amounting to maximum USD 46 million, to be repaid on 31 December 2003 at the latest. Both loans were repaid in full. As from that moment Exmar and CMB no longer have any financial relationship.

The following events, which occurred after closing of the accounts, should be mentioned:

JANUARY 2004

- 2 January :** Bocimar acquires the *Mineral Viking* (2001-172,964 dwt).
This vessel flies the Belgian flag.
- 20 January :** Euronav sa acquires the *Savoie* (1993-306,430 dwt).
Euronav acquires the *Savoie* (previously *Berge Sigval*) from Bergesen. The vessel will be operated under Belgian flag with application of the tonnage tax regime, as from mid 2004.
The *Berge Sigval*'s sister vessel, the *Shinyo Landes* (previously *Berge Stavanger*) is acquired by the Shinyo Group and Univan and time chartered to Euronav.
- 28 January :** Purchase and resale of the *Poterne* (1994-151,044 dwt).
Bocimar acquires this vessel by exercising its purchase option. The vessel is resold immediately and Bocimar realises a capital gain of approximately USD 14 million on this vessel.

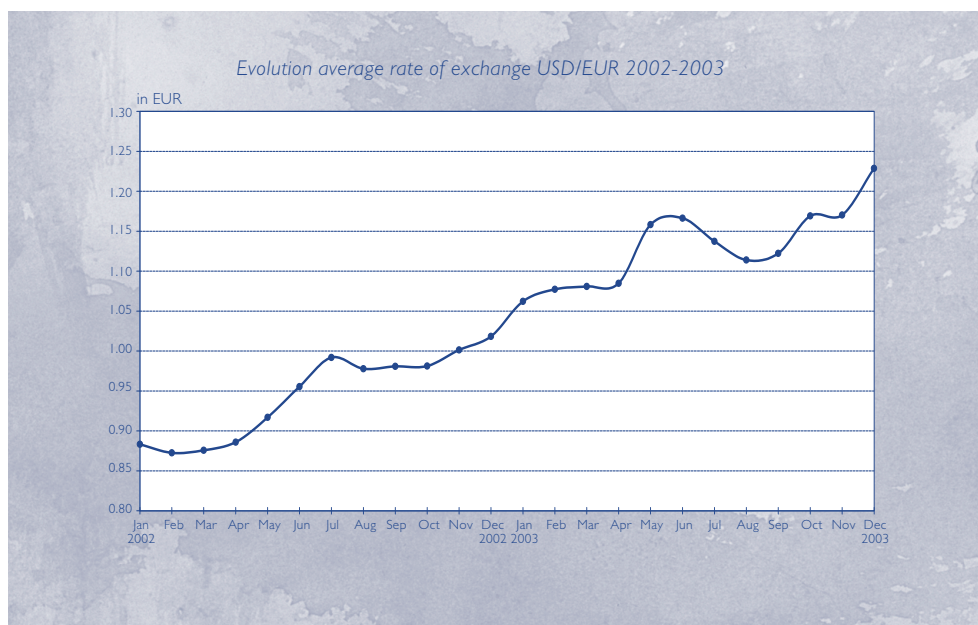
FEBRUARY 2004

- 2 February :** Bocimar acquires the *Mineral Marvel* (previously *Marvelous*) (2000-169,225 dwt).
Bocimar acquires this vessel, chartered in on long term, by exercising its purchase option.
- 13 February :** Bocimar and Wah Kwong sell the newbuilding vessel *Oshima* 10384 (2004-55,500 dwt).
This handymax unit will be delivered in September 2004. On this sale Bocimar will realise a capital gain of approximately USD 8 million.
- 23 February :** Bocimar sells the *Mineral Dragon* (2003-149,782 dwt).
The delivery of this vessel is scheduled for mid July. The capital gain realised on this sale amounts to approximately USD 22 million.
- 24 February :** Bocimar acquires the *Mineral Kiwi* (2004-170,000 dwt).
Following the delivery this newbuilding double hull capesize vessel is immediately brought under Belgian flag.

MARCH 2004

- 4 March :** CMB and Wah Kwong order two chemical tankers (19,700 dwt) from the Fukuoka yard (Japan).
These vessels will be delivered in December 2006 and January 2007.
- 9 March :** Bocimar and Wah Kwong sell the newbuilding vessel *Oshima* 10385 (2005-55,500 dwt).
This handymax unit will be delivered in March 2005. On this sale Bocimar will realise a capital gain of approximately USD 8 million.
- 12 March :** Sale of the *Mineral Venture* (1996-150,393 dwt).
The sale of this vessel, in joint venture with Wah Kwong, generates a capital gain of approximately USD 6 million for Bocimar.
- 15 March :** Bocimar exercises its purchase option on the *Sea Lotus* (1999-72,270 dwt) and *Sea Daisy* (1999-73,000 dwt).
The delivery of the ships, currently on charter with Bocimar, is scheduled for September and October 2004.

CURRENCY AND INTEREST EXPOSURE



Bocimar and Euronav have little or no exposure to currency fluctuations. Practically all revenues and expenses are expressed in USD. Only part of the operating expenses is expressed in EUR. This currency exposure is not covered.

All outstanding shipping loans are expressed in USD. All ship financing contracts provide a floating interest rate. The interest rate risk is actively managed by means of various financial instruments such as IRS and caps & floors. Approximately 40% of the shipping debt is covered in this manner. Taking into account the evolution of the interest rates during 2003, the mark-to-market value of the derivatives portfolio shows a substantial capital loss. As it concerns a capital loss related to an active cover, it is recorded in the results when the interest hedge products expire.

THE CMB SHARE



CMB's Extraordinary Shareholders' Meeting of 9 May 2003 decided to withdraw 250,000 own shares, bought by the company. This withdrawal was completed without decreasing the capital but through the cancellation of EUR 12,934,934.81 of the reserves unavailable for distribution. Since this transaction the capital is represented by 7,350,000 shares.

In the course of 2003 CMB acquired 117,200 of its own shares on the stock exchange for a total amount of EUR 4,840,963. None of the own shares were sold.

Early 2004 a further 234,046 own shares were acquired on the stock exchange for a total amount of EUR 18,070,285. CMB also sold 1,246 shares through the Stock Exchange for a total amount of EUR 107,779.

All transactions were carried out in accordance with the mandate given to the board of directors by the extraordinary shareholders' meeting of 20 June 2003.

It will be proposed to the Extraordinary General Meeting of 11 May 2004, to withdraw 350,000 of the own shares, bought by the company. This withdrawal will be completed without decreasing the capital but through the cancellation of EUR 22,829,973.22 of the reserves unavailable for distribution. After this transaction the capital will be represented by 7,000,000 shares.

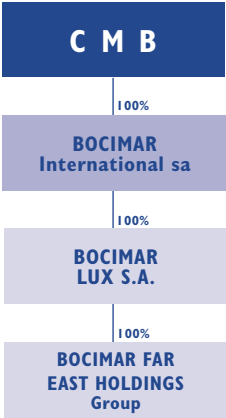
On 25 March 2004 the shareholders' structure is as follows:

	shares	%
Saverco sa	2,800,763	38.11%
Victrix sa	1,061,232	14.44%
CMB sa	350,000	4.76%
Third parties	3,138,005	42.69%
	7,350,000	100.00%





Barack and Murphy



2003 was undoubtedly an exceptional year for the dry bulk sector. Exceptional because of the strong markets from January until August, which, from September onwards, rose to unprecedented levels.

At the beginning of the year the average freight rate for a capesize vessel amounted to USD 25,000/day, by the end of the year, however, the market had soared to an average rate of USD 80,000/day. The evolution in the panamax and handymax markets was similar.

AVERAGE FREIGHT RATES in USD/day

(modern vessels)	2002	2003	2004 (19 Mar)*
<i>trip charter</i>			
- capesize	11,654	37,536	88,380
- panamax	7,284	19,091	41,137
<i>12 month time charter</i>			
- capesize	14,674	31,197	72,385
- panamax	8,881	17,254	43,802

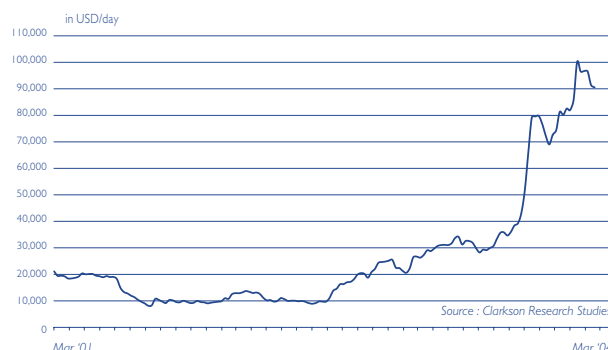
Source : Clarkson Research Studies

* Average until

The growth of the Chinese economy in general (9%) and of industrial production in particular (17%) resulted in a spectacular increase in the volumes of iron ore, coal and grain to be transported. This caused, in its turn, a serious disruption in the logistics chain – a considerable number of vessels were delayed in the most important loading and discharge ports – this combined with the limited number of newbuilding vessels entering the market, resulted in the previously mentioned market evolution.

In the course of the year 2002, Bocimar covered its panamax and capesize fleet by means of “freight derivatives” or “Forward Freight Agreements” (FFA) for the years 2003 and 2004. Taking into account the extreme evolution of the capesize and

Average capesize earnings (Mar 2001 - Mar 2004)



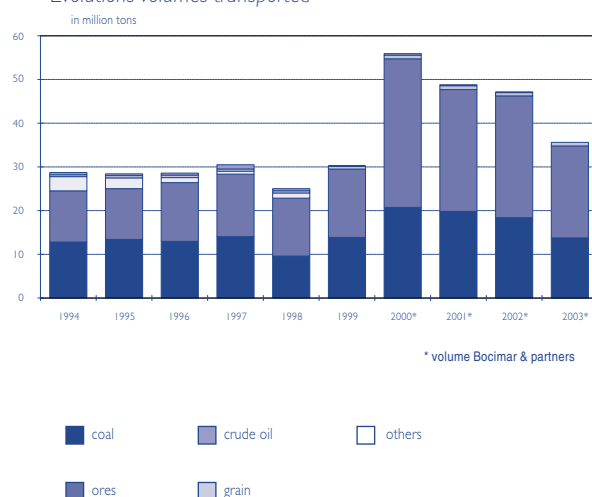
panamax freight markets a loss amounting to USD 102 million was taken up in the 2003 accounts.

In the course of 2003 Bocimar decided to bring two newly acquired capesize vessels – the *Mineral Viking* (2001-172,964 dwt) and the *Mineral China* (2003-171,448 dwt) – under Belgian flag. In the course of 2004 additional vessels will be brought under Belgian flag.

During recent months the capesize, panamax and handymax markets have remained very strong and there are currently no signs of a possible weakening. The FFAs (Forward Freight Agreements) show the same evolution, which means that the market as such is taking on board the possibility of firm freight markets for an extended period of time.

For 2004 it is expected that the continuing growth of the Chinese demand for iron ore and coal and further inefficiencies in the logistics chain will compensate for the supply of new-buildings, as a consequence of which the markets will remain very strong. Bocimar looks upon 2004 with confidence. With a strong portfolio of time charters and an average of seven vessels on the spot market, 2004 is set to be an excellent year.

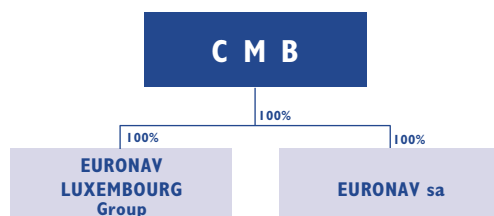
Evolutions volumes transported



Consolidated key figures

(in million EUR)	2003	2002
Turnover	281	196
Operating results	-55	-49
Financial results	-5	-10
Extraordinary results	0	0
Net results after taxation	-60	-59
of which : Group share	-60	-59
Third party share	0	0
Cash flow	-32	-18
Depreciation	13	32
of which : goodwill	0	0
Fixed assets	218	204
Amounts payable after one year	148	147
Number of employees	24	23

EURONAV



The markets for the transport of crude oil started 2003 as they closed in 2002, with a very strong market. For the entire year 2003 the evolution of the average freight rates can be summarized as follows:

AVERAGE FREIGHT RATES in USD/day

(modern vessels)	2002	2003	2004 (19 Mar)*
<i>trip charter</i>			
- VLCC	23,293	52,474	84,690
- suezmax	19,765	41,633	75,511
- aframax	19,377	34,201	51,207
<i>12 month time charter</i>			
- VLCC	25,699	34,260	41,333
- suezmax	18,947	27,308	34,250
- aframax	17,394	20,933	26,000

Source : Clarkson Research Studies

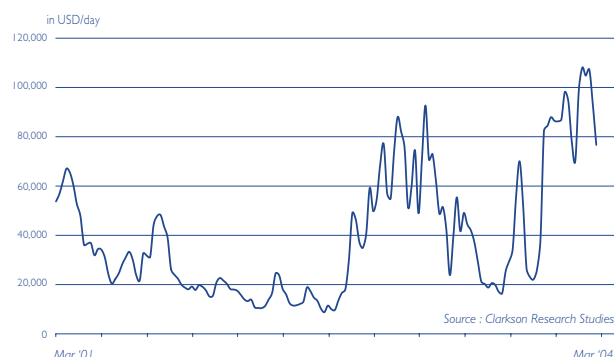
* Average until

The first half of the year was marked by a high volatility as a consequence of: the general strike in Venezuela, the strike in Nigeria, the closing down of seventeen nuclear energy plants in Japan and the war in Iraq. The market weakened during the summer period, revived strongly in September and increased further in November and December due to the economic growth in the United States and China.

In the course of the second half of the year the agreement concluded with OSG and Frontline to unwind a number of joint ventures was implemented. Within this framework Euronav acquired full ownership of the *Pacific Lagoon* (1999-305,839 dwt) and the *Ichiban* (2000-298,552 dwt) and the participating interests in the *Ariake*, *Hakata*, *Sakura* and *Tanabe* were sold. This reorganisation gave rise to an exceptional capital loss of approximately USD 5 million. Upon completion of these transactions Euronav still owns three vessels in joint venture: the *Golden Fountain* (1995-301,665 dwt) with Frontline, the *Front Tobago* (1993-260,619 dwt) with Frontline and OSG and the newbuilding tanker *Ardenne Venture*, of which the delivery is scheduled in the second half of 2004, with Wah Kwong.

The *Namur* (ex-*Ichiban*) and the *Pacific Lagoon* both fly the Belgian flag and are operated with application of the new Belgian tonnage tax regime.

Average earnings modern VLCC (Mar 2001 - Mar 2004)



Within the framework of CMB's partial demerger, Euronav acquired, in the course of the third quarter, 50% of the FPSO unit *Farwah* (2003). Upon delivery this floating production storage and offloading unit entered into a long term agreement with a company belonging to the Total Group.

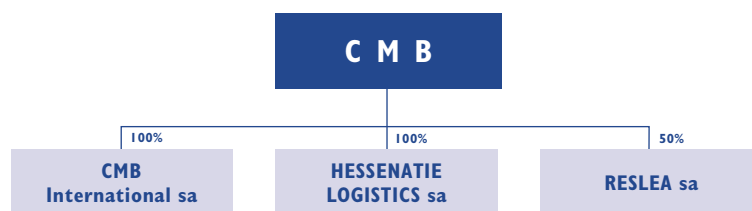
The strong markets of the first quarter will guarantee Euronav a very good first quarter result. The outlook for the remainder of the year will depend largely on the volatility of the markets.

The operation of tankers, and VLCCs in particular, is controlled by the ever tightening rules and regulations imposed by international vetting organisations (e.g. IMO – International Maritime Organisation). The board of directors has therefore decided to reduce the depreciation period for tankers from 25 to 20 years. This has an impact on the 2003 year result of approximately USD -7 million.

Consolidated key figures

(in million EUR)	2003	2002
Turnover	135	95
Operating results	66	3
Financial results	-5	-18
Extraordinary results	-5	2
Net results after taxation	54	-18
of which : Group share	54	-18
Third party share	0	0
Cash flow	88	35
Depreciation	29	53
of which : goodwill	0	0
Fixed assets	415	707
Amounts payable after one year	189	432
Number of employees	19	22

HOLDING



The consolidated result of this division mainly consists of the results recorded for CMB (holding), CMB International (co-ordination centre), Hessenatie Logistics (logistics sector), and the real estate company Reslea (50%).

The result of the holding division is mainly due to the capital gain of EUR 55 million realised on the sale of the remaining 20% stake in Hesse-Noord Natie on 24 March 2003. The result was also positively influenced by the additional payment made by PSA in the course of the third quarter. As agreed at the time of the partial demerger this additional payment, for a total amount of EUR 5 million, was divided between CMB and Exmar in proportion to the indicative relative value (61% - 39%). The impact on the CMB results therefore amounts to EUR 3 million.

Within the framework of the partial demerger, CMB sold its participating interest in the insurance broker Belgibo to Exmar, on 30 June 2003, which generated a capital gain of EUR 3 million. Furthermore on 30 November 2003 50% of the stake held in Reslea was sold to Exmar, on which a capital gain of EUR 2 million was realised. Reslea owns, amongst others, the buildings where CMB and Exmar have their registered offices.

Consolidated key figures

(in million EUR)	2003	2002
Turnover	40	194
Operating results	-7	-8
Financial results	11	3
Extraordinary results	63	117
Net results after taxation	67	111
of which : Group share	67	110
Third party share	0	1
Cash flow	77	185
Depreciation	6	18
of which : goodwill	0	0
Fixed assets	117	273
Amounts payable after one year	45	66
Number of employees	299	303

APPROPRIATION ACCOUNT

The result to be allocated for the financial year amounts to EUR 353,179.32. Together with the transfer of EUR 100,874,491.86 from the previous financial year, this gives a profit balance to be appropriated of:

EUR 101,227,671.18

To the general shareholders' meeting of 11 May 2004, it will be proposed to distribute a gross dividend for the financial year 2003, of EUR 5.00 per share. As a result, the distribution of the profit will be as follows:

- dividends	35,000,000.00 EUR
- capital and reserves	14,995,859.72 EUR
- carried forward	51,231,811.46 EUR

After deduction of the withholding tax, the net dividend will be made payable in the amount of:

EUR 3.75 per share
(EUR 2.00 per share for the financial year 2002)

The net dividend will be payable to the holders of registered shares on 14 May 2004. They will also be payable to the holders of bearer shares from the aforementioned date onwards against delivery of coupon no. 15 at the counters of the offices and branches of Fortis Bank, Dexia Bank and Petercam.

Antwerpen, 25 March 2004
THE BOARD OF DIRECTORS

consolidated accounts

consolidated balance sheet

for the year ended 31 December, 2003

		pro forma after partial demerger		
ASSETS		2003 (in millions of EUR)	2002 (in millions of EUR)	2002 (in millions of EUR)
FIXED ASSETS		714	1,073	1,874
II.	Intangible assets	—	—	—
III.	Consolidation differences	—	—	—
IV.	Tangible assets	679	944	1,697
	Vessels	550	840	1,369
	A. Land and buildings	54	62	64
	B. Plant, machinery and equipment	4	5	5
	C. Furniture and vehicles	13	16	17
	D. Leasing and other similar rights	—	3	5
	E. Other tangible assets	1	1	1
	F. Assets under construction and advance payments	57	17	236
V.	Financial assets	35	129	177
	A. Enterprises accounted for using the equity method			
	1. Participating interests	—	65	65
	2. Amounts receivable	—	—	—
	B. Other enterprises			
	1. Shares	11	3	3
	2. Amounts receivable	24	61	109
CURRENT ASSETS		200	196	255
VI.	Amounts receivable after one year	1	3	—
	A. Trade debtors	—	—	—
	B. Other amounts receivable	1	3	—
VIII.	Amounts receivable within one year	72	95	124
	A. Trade debtors	56	31	61
	B. Other amounts receivable	16	64	63
IX.	Investments	67	25	34
	A. Own shares	5	12	12
	B. Other investments and deposits	62	13	22
X.	Cash at bank and in hand	9	26	37
XI.	Deferred charges and accrued income	51	47	60
TOTAL ASSETS		914	1,269	2,129

		pro forma after partial demerger	
		2003	2002
		(in millions of EUR)	(in millions of EUR)
			2002
			(in millions of EUR)
LIABILITIES			
CAPITAL AND RESERVES		273	314
I.	Capital	50	50
II.	Share premium account	9	9
IV.	Reserves	261	248
V.	Consolidation differences	—	—
VI.	Translation differences	—47	7
VII.	Investment grants	—	—
MINORITY INTERESTS		—	—
VIII.	Minority interests	—	—
PROVISIONS AND DEFERRED TAXES		51	40
IX.	Provisions and deferred taxes	51	40
	A. Provisions for liabilities and charges		
	1. Pensions and similar obligations	1	2
	2. Taxation	—	—
	3. Major repairs and maintenance	9	8
	4. Other liabilities and charges	41	30
	B. Deferred taxes	—	—
CREDITORS		590	915
X.	Amounts payable after one year	346	603
	A. Financial debts		
	3. Leasing and other similar obligations	—	8
	4. Credit institutions	311	530
	5. Other loans	35	65
	B. Trade debts		
	1. Suppliers	—	—
XI.	Amounts payable within one year	208	273
	A. Current portion of amounts payable after one year	55	76
	B. Financial debts		
	1. Credit institutions	37	121
	2. Other loans	2	5
	C. Trade debts		
	1. Suppliers	71	41
	D. Advances received on contracts in progress	—	3
	E. Taxes, remuneration and social security		
	1. Taxes	3	4
	2. Remuneration and social security	2	2
	F. Other amounts payable	38	21
XII.	Accrued charges and deferred income	36	39
TOTAL LIABILITIES		914	1,269
			2,129

consolidated income statement

for the year ended 31 December, 2003

		pro forma after partial demerger		
		2003 (in millions of EUR)	2002 (in millions of EUR)	2002 (in millions of EUR)
I.	Operating income	541	506	839
	A. Turnover	455	484	806
	B. Increase (+); Decrease (–) in stocks, work and contracts in progress	–	–	–
	D. Other operating income	86	22	33
II.	Operating charges	537	560	870
	A. Raw materials, consumables and goods for resale			
	I. Purchases	–	–	–
	B. Services and other goods.	304	404	696
	C. Remuneration, social security costs and pensions	18	28	40
	D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets.	48	103	129
	E. Increase (+); Decrease (–) in amounts written off stocks, contracts in progress and trade debtors	–	–	–
	F. Increase (+); Decrease (–) in provisions for liabilities and charges	14	7	–16
	G. Other operating charges	153	18	21
	I. Depreciation of consolidation differences	–	–	–
III.	Operating result	4	–54	–31
IV.	Financial income	28	38	50
	A. Income from financial fixed assets	3	13	16
	B. Income from current assets	6	9	8
	C. Other financial income	19	16	26
V.	Financial charges	27	67	103
	A. Interest and other debt charges	21	46	76
	B. Increase (+); Decrease (–) in amounts written off current assets, other than those mentioned under II.E.	–	2	2
	D. Other financial charges	6	19	25
VI.	Result on ordinary activities before income taxes	5	–83	–84
VII.	Extraordinary income	64	159	159
	B. Adjustments to amounts written off financial fixed assets	–	–	–
	C. Adjustments to provisions for extraordinary liabilities and charges	–	–	–
	D. Gain on disposal of fixed assets.	64	159	159
	E. Other extraordinary income	–	–	–
VIII.	Extraordinary charges	6	28	46
	A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets.	–	–	–
	B. Amounts written off financial fixed assets	1	1	1
	C. Provisions for extraordinary liabilities and charges.	–	24	40
	D. Loss on disposal of fixed assets.	5	2	2
	E. Other extraordinary charges	–	1	3
	G. Extraordinary depreciation of consolidation differences	–	–	–

		pro forma after partial demerger		
		2003	2002	2002
		(in millions of EUR)	(in millions of EUR)	(in millions of EUR)
IX.	Result for the period before income taxes	63	48	29
X.	Deferred taxes	—	—	—
	A. Transfer to deferred taxes	—	—	—
	B. Transfer from deferred taxes	—	—	—
XI.	Income taxes	2	3	4
	A. Income taxes	2	4	5
	B. Adjustment of income taxes and write-back of tax provisions	—	—1	—1
XII.	Result for the period	61	45	25
XIII.	Share in the result of the enterprises accounted for using the equity method	—	1	1
	A. Profits	—	1	1
	B. Losses	—	—	—
XIV.	Consolidated result	61	46	26
A.	Share of minority interests in the result	—	1	1
B.	Share of the Group in the result	61	45	25

I. INTRODUCTION

At the end of the accounting year 2003 the consolidation scope consists of 68 enterprises (130 at the end of 2002). 14 new enterprises were taken up into the consolidation scope. 76 enterprises left the consolidation scope: 46 following the partial demerger of CMB, 8 were liquidated, 18 following the sale of the remaining 20% of Hesse-Noord Natie and 4 following the restructuring of some of the joint ventures of Euronav.

The most important event of the year was, undoubtedly, the partial demerger of CMB's industrial gas transport and offshore activities into Exmar, that was completed successfully on 20 June 2003. The partial demerger had retroactive effect as of 1 March 2003. However, CMB's consolidated income statement no longer takes into account any contribution from the gas activity for the first two months of the year. This method is applied in accordance with article 107,1 and 107,3 of the Royal Decree of 30 January 2001.

II. CONSOLIDATED SUBSIDIARIES AND ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD

Name	Registered offices	Country	Method	%
Bocimar International (Group)	De Gerlachekaai 20, 2000 Antwerpen I	BE	F	100
CMB International nv	De Gerlachekaai 20, 2000 Antwerpen I	BE	F	100
CMB nv	De Gerlachekaai 20, 2000 Antwerpen I	BE	F	100
Euronav nv	De Gerlachekaai 20, 2000 Antwerpen I	BE	F	100
Euronav Luxembourg (Group)	20, rue de Hollerich, 1740 Luxembourg	LU	F	100

F Full consolidation
% Controlling interest

This list is limited to the most important enterprises in the consolidation scope. The full list will be deposited and can be obtained at the registered offices of the consolidating enterprise.

III. SUBSIDIARIES NOT FULLY CONSOLIDATED AND JOINT SUBSIDIARIES NOT PROPORTIONALLY CONSOLIDATED (IN APPLICATION OF ARTICLE 107), AND ENTERPRISES NOT ACCOUNTED FOR USING THE EQUITY METHOD (IN APPLICATION OF ARTICLE 157)

The full list will be deposited and can be obtained at the registered offices of the consolidating enterprise.

IV. ENTERPRISES OTHER THAN THOSE REFERRED TO IN I AND II, IN WHICH THE ENTERPRISES INCLUDED IN THE CONSOLIDATION AND THOSE EXCLUDED FROM THE CONSOLIDATION, PURSUANT TO ARTICLES 107 AND 108, HOLD AT LEAST 10% OF THE CAPITAL

Name	Registered offices	VAT number	%	Annual accounts	Currency	Equity in 000	Net result in 000
Clarkson PLC	12 Camomille street, London EC3A 7BP - GB	GB 245 9035 56	16	31.12.2002	GBP	16,983	2,772

V. CONSOLIDATION CRITERIA

All affiliated enterprises and enterprises linked by participating interests are consolidated. The result of the subsidiaries are included as from the date of acquisition up to the date of disposal.

Full consolidation

Enterprises in which the Group owns more than 50% of the share capital or exercises a de facto control, are fully consolidated.

The assets and liabilities of these enterprises are incorporated in full in the consolidated balance sheet in substitution of the book value of the corresponding investments. This method reveals consolidation differences and identifies the share of minority interests.

The expenses and revenues of these enterprises are added to those of CMB. The consolidated results for the financial year are allocated between Group and minority interests.

Proportional consolidation

Jointly managed companies are proportionally consolidated.

The assets, liabilities, income and charges of these joint subsidiaries are incorporated in the consolidated accounts in proportion to the rights held by the Group, in substitution of the book value of the corresponding investments.

This method reveals consolidation differences.

The equity method

The enterprises in which the Group holds 20 up to 50% of the share capital are included on an equity basis. Financial institutions whose activities do not directly relate to the Group's activities, are included using the equity method, even when the Group holds more than a 50% participating interest.

In the consolidated balance sheet, the book value of these enterprises is substituted by the Group's share in their shareholders' equity. Likewise, the income statement records the Group's share in the results of the financial year in substitution of the dividends received during the year.

Exemptions

Subsidiaries are not included in the consolidated accounts if it is not possible to obtain the information necessary for their inclusion without disproportionate expense or undue delay (Art. 107,3° of the Royal Decree of January 30, 2001).

VI. VALUATION RULES

The valuation rules for consolidation are the valuation rules of the consolidating company, completed with some specific rules, appropriate for consolidation purposes.

In case of important differences, adjustments are always made for fully or proportionally consolidated enterprises.

For enterprises accounted for using the equity method, important adjustments are only made in as far as the necessary data is available.

VALUATION RULES FOR THE DIFFERENT HEADINGS OF THE CONSOLIDATED ACCOUNTS

A.I. Formation expenses

Formation expenses are charged to expense during the year in which they are incurred.

A.II. Intangible assets

The intangible assets are recorded at acquisition cost and amortised at a minimum rate of 20% a year. Goodwill is amortised according to the rules defined by the Board of Directors, case per case, with a maximum period of 20 years.

A.III. Positive consolidation differences

A consolidation difference is revealed by comparing the book value of the investment with the Group's share in the shareholders' equity of the company concerned, taking into account the proportion of the results of the current year until the date of acquisition. All consolidating differences are, as far as possible, booked to the assets and liabilities item concerned. Any important positive balance is booked under the heading 'Consolidation differences' and is amortised according to the rules defined by the Board of Directors, case per case, with a maximum period of 20 years. Any important negative balance is treated as such (cf. L.V. Negative consolidation differences). In the remaining cases the balance is taken into the results.

A.IV. Tangible assets

Because of their importance, a separate heading is used for vessels. Tangible assets are recorded at acquisition cost, supplementary expenses included. The interim interests relating to major investments are recorded under this heading and are depreciated as from the date of commissioning of the assets concerned.

Vessels are depreciated on a straight line basis, based on a maximum expected economic life in the Group without taking into account any residual value:

bulk vessels:	maximum expected economic life of 20 years
tankers:	maximum expected economic life of 20 years
gas vessels:	maximum expected economic life of 30 years
container vessels:	maximum expected economic life of 25 years

Furthermore, the board of directors can decide to record an additional irreversible depreciation on 'surplus prices' paid for assets as a consequence of extreme circumstances. In which case, the decision of the board of directors will be explained in a note to the consolidated accounts. The other tangible assets are depreciated on a straight line basis, based on rules fixed in relation to the expected economic life of these assets in the Group, without taking into account any residual value, namely yearly:

Buildings	3%	Cars and trucks	20%
Leasing	4%	Tractors	17%
Warehouses	5%	Data processing material	33%
Machinery and equipment	20%	Quay and gantry cranes	6.67%
Furniture	10%	Straddle carriers	12.50%

A.V. Financial assets

Shares are valued at their acquisition cost. The additional expenses relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they occur.

Depreciation is applied when the estimated value of the shares is lower than the book value and if the thus determined loss has a permanent character. The estimated value of each share is determined at the end of each financial year by means of a single criterion or several criteria. For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

A.VI. Amounts receivable after one year

The amounts receivable are stated in the balance sheet at their nominal value. Reductions in value are recorded when receipt on the due date of all or part is uncertain.

A.VII. Stocks and contracts in progress

The raw and auxiliary materials are valued by the method of the weighed average prices.

A.VIII. Amounts receivable within one year

The amounts receivable are stated in the balance sheet at their nominal value. Reductions in value are recorded when receipt on the due date of all or part is uncertain.

A.IX. Investments and

A.X. Cash at bank and in hand

The investments are valued at acquisition cost and the cash at bank and in hand at nominal value. The additional costs, relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they are incurred. The investments and the cash at bank and in hand are written down if the realisable value is lower than their book value.

For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

L.I. Capital,

L.II. Share premium account and

L.IV. Reserves

They are recorded in the balance sheet at nominal value.

L.V. Negative consolidation differences

A consolidation difference is revealed by comparing the book value of the participating interest with the Group's share in the shareholders' equity of the company concerned, taking into account the proportion of the results of the current year until the date of acquisition. Possible allocations are made to the provisions for liabilities and charges, when significant losses are to be expected in the near future for the company concerned. The remaining balance can be entered under the heading 'Capital and reserves'.

L.VI. Translation differences

cf. Conversion of foreign currency

L.IX. Provisions for liabilities and charges

Provisions are made systematically for periodical vessel surveys, costs of dry-docking, settlement of claims, pending claims and other operating risks. Legal retirement obligations are booked following local legislation.

L.X. Amounts payable after one year and

L.XI. Amounts payable within one year

These are recorded in the balance sheet at nominal value.

R.I&II Operating result

At the end of the financial year, income and charges relating to non-terminated voyages - for vessels operated directly by the enterprise - are recorded in the income statement on a pro rata basis. If deemed necessary, a provision is made for future losses relating to non-terminated voyages. This provision is calculated per division. Profit or loss resulting from the sale of vessels and containers is recorded under the heading 'Other operating income or charges'. The entitlements assigned to the directors or other claimants, booked in the appropriation account, are charged during the year.

CONVERSION OF FOREIGN CURRENCY

Formation expenses, fixed assets and stocks

The assets are booked at their value in Euro at standard rate* except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied.

Amounts receivable and stocks

Incoming invoices are booked at the standard rate of the date of receipt. The effected payments are booked at the same rate, except when foreign currencies were bought in cash, in which case the rate actually paid is applied. The outgoing invoices are booked at standard rate of the day of issue. Possible differences in price on receipt of payment are booked in turnover.

Closing of the financial year

Formation expenses, fixed assets (amounts receivable excluded), stocks as well as debts in foreign currencies initiated for the acquisition of vessels in foreign currency, are expressed at the rate of exchange of the day of recording (historic rate). The other amounts receivable and the liabilities in foreign currency are valued at the closing rate**. If the difference in the rate of exchange is a loss, it is transferred to the income statement. If it is a profit, it is entered under the heading 'Accrued charges and deferred income'.

Annual accounts in foreign currency

The annual accounts expressed in foreign currency are converted into Euro, using the closing rate for the balance sheet and the average rate *** for the income statement. Shareholders' equity is expressed at its historical value. The difference brought out in relation to the closing rate is entered under the heading 'Translation differences' in the Group equity. The exchange difference between the closing rate and the average rate on the results is also entered under this heading.

* The standard rate is determined at the beginning of each month and remains valid for the entire month, provided no important fluctuations occur. The rate is based on the rate for the last working day of the preceding month.

** The closing rate is the exchange rate on the last working day of the year.

*** The average rate is the average of the exchange rates on the last working day of each month of the financial year.

Financial instruments (derivatives)

Premiums received or paid are taken up in the income statement under the heading 'Operating results' upon closing of the contracts. At the end of the financial year, all on-going financial operations are individually evaluated, after which, if necessary, provisions for liabilities and charges will be made. Those operations which have not been finalised at year-end are detailed under the heading XV of the Accounting Policy Notes 'Rights and commitments not reflected in the balance sheet'.

VII. STATEMENT OF INTANGIBLE ASSETS (Heading II. of assets)

(in millions of EUR)

	Research and development expenses	Concessions, patents, licences etc.	Goodwill	Other intangible assets
a) Acquisition cost				
At the end of the preceding year	—	—	16	—
Movements during the year:				
– Partial demerger	—	—	–16	—
– Changes in the consolidation scope	—	—	—	—
– Acquisitions including own construction	—	—	—	—
– Transfers from one heading to another	—	—	—	—
– Translation differences	—	—	—	—
At the end of the financial year	—	—	—	—
c) Depreciation and amounts written off				
At the end of the preceding year	—	—	16	—
Movements during the year:				
– Partial demerger	—	—	–16	—
– Changes in the consolidation scope	—	—	—	—
– Recorded	—	—	—	—
– Transfers from one heading to another	—	—	—	—
– Translation differences	—	—	—	—
At the end of the financial year	—	—	—	—
d) Net book value at the end of the financial year (a)-(c)	—	—	—	—

VIII. STATEMENT OF TANGIBLE FIXED ASSETS (Heading IV. of assets)

(in millions of EUR)

	Vessels	Land and buildings	Plant, machinery and equipment	Furniture and equipment	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) Acquisition cost							
At the end of the preceding year	1,953	87	10	28	7	1	236
Movements during the year:							
– Partial demerger	–887	–6	—	–3	–2	—	–219
– Changes in the consolidation scope	35	—	—	–1	–1	—	—
– Acquisitions, including own construction	74	3	—	—	—	—	65
– Sales	–382	—	—	—	–3	—	—
– Cancellations	—	—	—	—	—	—	—
– Transfers from one heading to another	17	—	—	—	—	—	–17
– Changes in consolidation method	—	–9	—	–1	—	—	—
– Translation differences	–151	—	—	–2	—	—	–8
At the end of the financial year	659	75	10	21	1	1	57
c) Depreciation and amounts written off							
At the end of the preceding year	584	23	5	11	2	—	—
Movements during the year:							
– Partial demerger	–358	–4	—	–2	—	—	—
– Changes in the consolidation scope	2	—	—	–1	—	—	—
– Recorded	42	3	1	2	—	—	—
– Sales	–133	—	—	—	–1	—	—
– Cancellations	—	—	—	—	—	—	—
– Transfers from one heading to another	—	—	—	—	—	—	—
– Changes in consolidation method	—	–1	—	–1	—	—	—
– Translation differences	–28	—	—	–1	—	—	—
At the end of the financial year	109	21	6	8	1	—	—
d) Net book value at the end of the financial year (a)-(c)	550	54	4	13	—	1	57

At the end of 2003, the consolidated fleet consisted of 18 owned vessels, compared to 48 at the end of 2002. A total of 8 vessels were sold, 1 newbuilding was delivered and 2 vessels were acquired. Within the framework of the partial demerger of CMB, 22 gas vessels were deconsolidated and 1 FPSO was included in the consolidation scope. Following the restructuring of some of the joint ventures of Euronav, 4 tankers were deconsolidated and the participating interest in 2 tankers increased to 100%.

The most important movements during the financial year are:

	Dry bulk	Tankers	FPSO	Gas	Total
Net value on December 31, 2002	182	650	—	537	1,369
Partial demerger	—	—	—	-529	-529
Change in the consolidation scope	—	-17	50	—	33
Acquisitions	74	—	—	—	74
Delivery of vessels under construction	17	—	—	—	17
Depreciation	-13	-27	-2	—	-42
Sales and cancellations	-54	-187	—	-8	-249
Translation differences	-34	-85	-4	—	-123
Net value on December 31, 2003	172	334	44	—	550

The assets under construction can be summarised as follows:

Four capesize vessels in China	19
Four panamax vessels in China	5
Two handymax vessels in joint venture in Japan	1
Advance payments on one handymax and three capesize vessels to be delivered in 2004	11
Two VLCCs in South Korea	14
Two panamax tankers in Japan	3
Advance payment on one VLCC to be delivered in 2004	4
Total	57

Taking into account the ever tightening rules and regulations imposed by international vetting organisations (e.g. IMO) and classification societies with respect to the operation of tankers, and VLCCs in particular, CMB's board of directors decided to reduce the depreciation period for tankers from 25 to 20 years. On a yearly basis and based on the current fleet, this will have an impact of USD 7 million on the 2003 result.

During the last months of 2003 - at the time the capesize markets rose to unseen heights - Bocimar purchased three capesize vessels. These vessels were acquired for a price that includes a certain 'surplus price', which reflects the prompt delivery of the vessels, allowing them to take immediate advantage of the extreme high spot markets. The Board of Directors decided to depreciate this 'surplus price' - on top of the normal depreciation - over a period of two years per vessel. The total 'surplus price' paid amounts to USD 11.7 million and the pro-rata depreciation charge is as follows: USD 0.3 million for 2003, USD 5.4 million for 2004, USD 5.6 million for 2005 and USD 0.4 million for 2006.

IX. STATEMENT OF FINANCIAL FIXED ASSETS (Heading V. of assets)

(in millions of EUR)

	Enterprises consolidated on equity basis	Other enterprises
I. Participating interests		
a) Acquisition cost		
At the end of the preceding year	65	10
Movements during the year:		
– Partial demerger	—	-1
– Change in the consolidation scope	—	—
– Dividends	—	—
– Result for the year	—	—
– Increase (+), decrease (-) of capital	—	2
– Acquisitions	—	—
– Sales	-65	—
– Transfers from one heading to another	—	—
– Transfers from the heading IX.B. Other investments and deposits	—	7
– Change in consolidation method	—	—
– Translation differences	—	-1
At the end of the financial year	—	17

	Enterprises consolidated on equity basis	Other enterprises
c) Amounts written off		
At the end of the preceding year	—	7
Movements during the year:	—	—
– Partial demerger	—	–1
– Change in the consolidation scope	—	—
– Recorded	—	—
– Written back	—	—
– Sales	—	—
– Transfers from one heading to another	—	—
– Change in consolidation method	—	—
– Translation differences	—	—
At the end of the financial year	—	6
Net book value at the end of the financial year (a)-(c)	—	11

The net book value of the enterprises accounted for using the equity method can be detailed as follows:

	2003	2002
Hesse-Noord Natie group	—	65
Other participating interests	—	—
Total	—	65

The contribution to the result of the enterprises accounted for using the equity method is as follows:

	2003	2002
Hesse-Noord Natie group	—	1
Capital losses realised on the sale of fixed assets	—	—
Total	—	1

2. Amounts receivable

Net book value at the end of the preceding year	—	109
Movements during the year:	—	—
– Partial demerger	—	–47
– Change in the consolidation scope	—	–40
– Additions	—	12
– Reimbursements	—	–2
– Amounts written off	—	–1
– Write back of amounts written off	—	—
– Transfers from one heading to another	—	—
– Change in consolidation method	—	1
– Translation differences	—	–8
Net book value at the end of the financial year	—	24
Accumulated amounts written off on amounts receivable at the end of the financial year	—	—

These amounts receivable represent the non-eliminated part of advances given to joint ventures in the dry bulk and tankers divisions. A similar amount can be found under the heading "Amounts payable after one year - Other loans".

X. INVESTMENTS (Heading IX. of assets)			<i>(in millions of EUR)</i>	
Own shares			2003	2002
CMB			5	2
Entarco			—	10
Total			5	12

XI. STATEMENT OF THE RESERVES (Heading IV. of liabilities)			<i>(in millions of EUR)</i>	
At the end of the preceding year				418
Movements during the year:				
– Partial demerger				–170
– Group share in the result of the financial year				61
– Dividends				–35
– Withdrawal of 250,000 own shares				–13
At the end of the financial year				261

XII. STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD			<i>(in millions of EUR)</i>	
			Positive consolidation difference	Negative consolidation difference
Net book value at the end of the preceding year			—	—
Movements during the year:				
– Increase in the percentage held			—	—
– Decrease in the percentage held			—	—
– Transfer to the income statement			—	—
– Depreciation recorded			—	—
Net book value at the end of the financial year			—	—

XIII. PROVISIONS FOR LIABILITIES AND CHARGES (Heading IX. of liabilities)			<i>(in millions of EUR)</i>	
			2003	2002
Dry bulk			16	5
Tankers			8	8
Gas			—	19
Holding			27	43
Total			51	75

XIV. STATEMENT OF AMOUNTS PAYABLE*(in millions of EUR)***A. Analysis of liabilities, originally payable after one year, according to their residual term**

	Not more than 1 year	Between 1 and 5 years	Over 5 years
Financial liabilities			
2. Unsubordinated debentures	–	–	–
3. Leasing and other similar obligations	–	–	–
4. Credit institutions	52	172	139
5. Other loans	3	7	28
Trade debts			
1. Suppliers	–	–	–
Total	55	179	167

	Leasing debts	Credit institutions	Other loans
Dry bulk	–	107	5
Tankers	–	161	28
Holding	–	43	2
Intercompany accounts	–	–	–
Total	–	311	35

The changes in comparison to the previous financial year are explained as follows:

	Leasing debts	Credit institutions	Other loans
On December 31, 2002	66	859	110
Partial demerger	–57	–329	–45
Change in the consolidation scope	–	–11	–38
Transfers to the heading:			
‘Current portion of amounts payable after one year’	–	–64	–3
Early repayments	–8	–151	–4
New loans	–	70	12
Refinancing	–	11	12
Change of consolidation method	–	–9	–
Translation differences	–1	–65	–9
On December 31, 2003	–	311	35

The "early repayments" relate mainly to the repayment of working capital loans (EUR 5 million), the sale of three bulk vessels (EUR 25 million), four tankers (EUR 125 million) and 40% in a gas vessel (EUR 3 million).

The new loans with credit institutions relate to the financing of: three bulk vessels (EUR 70 million) of which one in joint venture. The new loans under the heading other loans represent the non-eliminated part of advances granted to joint venture companies in the course of the year 2003 (EUR 12 million) (cfr. Financial Assets - amounts receivable).

Refinancing concerns one bulk vessel, two tankers and an office building.

The changes in the consolidation scope concern the entry into the consolidation of the FPSO joint venture (EUR +35 million with credit institutions) and the deconsolidation of a number of joint ventures of Euronav (EUR -84 million).

B. Secured liabilities**Real guarantees given on the assets of the enterprise**

Financial liabilities	
4. Credit institutions	307
Total	307

XV. INCOME STATEMENT*(in millions of EUR)***A. Operating results****Net turnover**

	2003	2002
Dry bulk	281	196
Tankers	135	95
Gas	—	327
Insurance	—	58
Holding	40	136
Intercompany accounts	—1	—6
Total	455	806

Other operating income

On the sale of vessels the following capital gains were realised:

	2003	2002
Dry bulk vessels	—	—
Tankers	8	4
Gas vessels	—	11
Total	8	15

Services and other goods

	2003	2002
Dry bulk	230	200
Tankers	52	54
Gas	—	298
Insurance	—	47
Holding	23	104
Intercompany accounts	—1	—7
Total	304	696

Other operating charges

On the sale of vessels the following capital losses were realised:

	2003	2002
Dry bulk vessels	—	9
Tankers	—	—
Gas vessels	4	2
Total	4	11

B. Personnel

1. The average number of persons employed by the fully consolidated enterprises (of which in Belgium: 320)	350
Workers	146
Employees	140
Executives	57
Management staff	7
Personnel charges for the fully consolidated enterprises	18
Remuneration and social security	17
Pension charges	1
2. The average number of persons employed by the proportionally consolidated enterprises (of which in Belgium: 1)	1
Workers	—
Employees	1
Executives	—
Management staff	—
Personnel charges for the proportionally consolidated enterprises	—
Remuneration and social security	—
Pension charges	—

C. Financial results

Financial income

	2003	2002
Dry bulk	2	8
Tankers	10	5
Gas	–	17
Insurance	–	12
Holding	19	17
Intercompany accounts	–3	–9
Total	28	50

Positive exchange differences amounting to EUR 19 million were recorded under the heading 'Other financial income' (EUR 25 million in 2002).

Debt charges

	2003	2002
Dry bulk	5	11
Tankers	12	19
Gas	–	38
Insurance	–	–
Holding	7	16
Intercompany accounts	–3	–8
Total	21	76

Negative exchange differences amounting to EUR 4 million were recorded under the heading 'Other financial charges' (EUR 14 million in 2002).

D. Extraordinary results

Extraordinary income (Heading VII. of the income statement)	64
- capital gain on the sale of the remaining 20% of the participating interest in Hesse-Noord Natie	58
- capital gain on the sale of the participating interest in Belgibo	3
- capital gain on the sale of 50% of the participating interest in Reslea	2
- capital gain on the sale of other financial and other tangible assets.	1
Extraordinary charges (Heading VIII. of the income statement)	6
- write-off on various financial assets	1
- capital loss on the sale of the participating interests in 4 joint ventures of Euronav	5

E. Consolidated results

	Consolidated result	Share of the Group	Minority interests
Dry bulk	–60	–60	–
Tankers	54	54	–
Holding	67	67	–
Total	61	61	–

F. Cash flow

	2003	2002
Dry bulk	–32	–18
Tankers	88	35
Gas	–	–3
Insurance	–	63
Holding	77	122
Total	133	199

The definition of cash flow was adopted from the National Bank of Belgium.

XVI. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET*(in millions of EUR)*

A.	1. Personal guarantees, given or irrevocably promised by the enterprises included in the consolidation as a security for third parties' debts or commitments	
	of which:	
	– maximum amount for which other commitments of third parties are guaranteed by the enterprise	41
	2. Real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as a security of debts and commitments	
	I. of enterprises included in the consolidation	
	Mortgages:	
	– Book value of immovable properties mortgaged	477
	– Amount of the registration	391
	These amounts represent the original mortgage registered and should be read in conjunction with the amounts as mentioned in Note XIV.	
	Pledges of businesses:	
	– Amount of the registration	–
	Pledges of other assets:	
	– Book value of assets so pledged	1
	4.a. Important commitments to acquire fixed assets	447
	– Dry bulk	274
	– Tankers	173
	– Holding	–
	4.b. Important commitments to dispose of fixed assets	107
	– Dry bulk	107
	– Tankers	–
	– Holding	–
	5.a. Rights relating to transactions	
	– on interest rates (IRS - Interest Rate Swaps)	336
	– on currencies	–
	– currencies bought	20
	– floors, caps and puts (bought)	153
	– bunkerswaps	1
	– forward freight agreements	124
	5.b. Commitments relating to transactions	
	– on interest rates (IRS - Interest Rate Swaps)	336
	– on currencies	–
	– currencies sold	54
	– floors, caps and calls (sold)	257
	– bunkerswaps	1
	– forward freight agreements	110
B.	Technical guarantees in respect of sales or services already provided	
	– Bank guarantees	4
	– Guarantees given by third parties	–
	– Guarantees given to third parties	–
C.	Significant litigations and other rights and commitments	
	– Time charter rights (till 2007)	298
	– Time charter commitments (till 2010)	429
	– Leasing rights (till 2015)	65
	– Leasing commitments (till 2004)	–
	– Balance sheet guarantees following the sale of the participating interest in Hesse-Noord Natie	p.m.
	– Balance sheet guarantees following the sale of the participating interest in Naviga	p.m.
	– Price increase mechanism agreed with SMAP following the sale of the participating interest in Naviga based on the evolution of the Eurostoxx	p.m.
D.	Retirement and survivors' pensions in favour of personnel or executives, at the expense of the enterprises included in the consolidation	
	Personnel who meet certain requirements, are entitled to a supplementary retirement and survivors' pension, determined in accordance with the salary and the number of years of service with the enterprise. The mathematical reserves resulting from yearly allocations charged to the income statement are paid over to an insurance company.	

**XVII. RELATIONSHIPS WITH AFFILIATED ENTERPRISES NOT INCLUDED IN THE CONSOLIDATION
AND WITH ENTERPRISES NOT INCLUDED IN THE CONSOLIDATION BUT LINKED BY
PARTICIPATING INTERESTS**

(in millions of EUR)

Affiliated enterprises not included in the consolidation

1. Financial fixed assets	
– Participating interests and shares	2
2. Amounts receivable	
– after one year	1
– within one year	–
5. Personal and real guarantees, given or irrevocably promised by enterprises included in the consolidation, as a security of debts or commitments of affiliated enterprises not included in the consolidation	–

Enterprises not included in the consolidation but linked by participating interests

1. Financial fixed assets	
– Participating interests and shares	1
2. Amounts receivable	
– within one year	–

XVIII. FINANCIAL RELATIONS WITH THE DIRECTORS

(in millions of EUR)

A. 4. Direct and indirect remuneration and pensions

To the directors	1
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XIX. MAJOR EXCHANGE RATES

	2003		2002	
	closing rate	average rate	closing rate	average rate
GBP	0.704800	0.688900	0.650500	0.626300
JPY	135.050000	130.867500	124.390000	117.327500
USD	1.263000	1.123900	1.048700	0.937200

cash flow statement CMB group

	2003	2002
	(in millions of EUR)	(in millions of EUR)
Share of the Group in the result	61	25
Share of minority interests in the result	–	1
Results of the enterprises accounted for using the equity method, less dividends	–	–1
Depreciation	48	129
Amounts written off	1	6
Provisions	14	24
Capital gains and losses on the sale of fixed assets	–65	–163
Movements in the short term assets and liabilities*	26	–8
CASH FLOW FROM OPERATIONAL ACTIVITIES	85	13
Acquisition of fixed assets	–235	–458
New loans	201	339
Sales of fixed assets	373	403
Reimbursement of loans	–275	–263
Translation differences	55	112
CASH FLOW FROM INVESTMENT ACTIVITIES	119	133
Movements in investment grants	–	–
Movements in translation differences	–63	–90
Movements in minority interests	–	–3
New long term working capital loans	–	–
Movements in working capital loans	–25	–110
Movements in own shares	–6	–11
Dividends to be paid	–35	–15
CASH FLOW FROM FINANCING ACTIVITIES	–129	–229
Partial demerger	31	–
TOTAL CASH FLOW	106	–83
Movements in investments	40	–119
Movements in cash at bank and in hand	–28	–14
Movements in financial debts payable within one year	94	50
NET MOVEMENT IN INVESTMENTS AND SIMILAR FUNDS	106	–83

* Other than investments, cash at bank and in hand and financial debts payable within one year.

Statutory auditor's report on the consolidated accounts submitted to the general shareholders' meeting of CMB sa

Consolidated accounts for the year ended December 31, 2003

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 consolidated financial statements for the year ended December 31, 2003 with a balance sheet total of EUR 914 million and a profit for the year of EUR 61 million (share of the Group). These consolidated financial statements have been prepared under the responsibility of the board of directors of the company. The financial statements of a number of companies included in the consolidated accounts, with a total balance sheet of EUR 680 million and a consolidated result for the year of EUR 73 million, have been audited by other auditors on which we have relied to express our opinion. In addition we have reviewed the directors' report.

Unqualified audit opinion on the consolidated financial statements

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

In accordance with those standards, we considered the administrative and accounting organisation of the Group, as well as the system of internal control. The Group's management has provided us with all explanations and information which we required for our audit. We examined, on a test basis, the evidence supporting the amounts included in the consolidated financial statements. We assessed the accounting policies used and the significant accounting estimates made by the company and the overall presentation of the consolidated 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 consolidated financial statements of CMB sa for the year ended December 31, 2003 present fairly the financial position of the Group and the results of its operations and the disclosures made in the notes to the financial statements are adequate.

Additional assertion and information

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

- The consolidated directors' report contains the information required by law and is in accordance with the consolidated financial statements. We refer to the consolidated directors' report in which the comparative pro forma consolidated financial accounts as per December 31, 2002 have been included. We have reviewed these pro forma consolidated financial accounts as per December 31, 2002. These pro forma consolidated financial accounts have been established by management of the company.

Our review has been performed in accordance with the appropriate recommendations issued by the Institut des Reviseurs d'Entreprises – Instituut der Bedrijfsrevisoren and consists mainly of an analytical review and discussions with management.

The scope of this review is less than the scope of an audit performed in accordance with the generally accepted auditing standards.

Nevertheless, our review did not reveal any facts or elements which might lead to the conclusion that the pro forma consolidated financial accounts as per December 31, 2002 have not been established in conformity of the valuation rules of the company.

Antwerp, April 14, 2004

Klynveld Peat Marwick Goerdeler
Reviseurs d'Entreprises

Statutory Auditor
represented by

H. Platteau
Reviser d'Entreprises

Th. Erauw
Reviser d'Entreprises

statutory accounts

The annual accounts of CMB sa are given hereafter in summarised form. In accordance with the Company Law, the annual accounts of CMB sa, together with the annual report and the statutory auditor's report have been deposited with the National Bank of Belgium.

These documents can be obtained upon demand at the registered offices of the company.

The statutory auditor did not express any reservations in respect of the annual accounts of CMB sa.

balance sheet of CMB sa
for the year ended 31 December, 2003

ASSETS

	2003 (in 1,000 of EUR)	2002 (in 1,000 of EUR)
FIXED ASSETS	487,905	770,026
II. Intangible assets	—	—
III. Tangible assets	606	936
IV. Financial assets	487,299	769,090
CURRENT ASSETS	6,823	56,862
VII. Amounts receivable within one year	1,310	21,226
VIII. Investments	4,876	22,003
IX. Cash at bank and in hand	392	503
X. Deferred charges and accrued income	245	13,130
TOTAL ASSETS	494,728	826,888

LIABILITIES

	2003 (in 1,000 of EUR)	2002 (in 1,000 of EUR)
CAPITAL AND RESERVES	190,527	437,846
I. Capital	50,000	90,000
II. Share premium account	9,488	20,294
IV. Reserves	79,807	141,646
V. Accumulated profits	51,232	185,906
PROVISIONS FOR LIABILITIES AND CHARGES	26,150	44,430
VII. Provisions and deferred taxes	26,150	44,430
CREDITORS	278,051	344,612
VIII. Amounts payable after one year	39,008	70,131
IX. Amounts payable within one year	237,710	262,955
X. Accrued charges and deferred income	1,333	11,526
TOTAL LIABILITIES	494,728	826,888

income statement of CMB sa

for the year ended 31 December, 2003

	2003 (in 1,000 of EUR)	2002 (in 1,000 of EUR)
I. Operating income	8,659	58,228
II. Operating charges	12,701	59,149
III. Operating result	-4,042	-921
IV. Financial income	11,432	162,496
V. Financial charges	11,296	21,934
VI. Result on ordinary activities before taxes	-3,906	139,641
VII. Extraordinary income	4,834	4,175
VIII. Extraordinary charges	558	123,358
IX. Result for the year before taxes	370	20,458
X. Income taxes	17	11
XI. Result for the year	353	20,447
XIII. Result for the year available for appropriation	353	20,447

appropriation account

	2003 (in 1,000 of EUR)	2002 (in 1,000 of EUR)
A. Result to be appropriated	101,228	203,478
C. Transfers to capital and reserves	14,996	2,371
D. Result to be carried forward	51,232	185,906
F. Distribution of result	35,000	15,200

