



EURONAV
The ocean is our environment



Annual report for the year 2005

presented to the annual general shareholders' meeting

on 25th April 2006



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CONSOLIDATED FINANCIAL STATEMENTS

STATUTORY FINANCIAL STATEMENTS





Euronav

, with registered office in Antwerp, incorporated on 26th June 2003, is one of the world's leading independent tanker companies engaged in the ocean transportation of crude oil and petroleum products.

Its shares are quoted on Euronext Brussels (compartment A - Large Caps) and are also included in the Next 150 index.

Our business

Euronav is an integrated owner, operator and manager able to provide complete shipping services in addition to its fleet of modern large tankers. The crude oil sea-borne transportation market is cyclical and highly volatile requiring flexible and proactive management of assets in terms of fleet composition and employment.

Euronav increases exposure to the market through opportunistically entering the market by chartering vessels from other owners and tonnage providers whilst maintaining a core fleet of high quality owned or controlled tonnage. The Euronav core fleet has an average age of 5 years.

Fleet management is conducted by three wholly owned subsidiaries: Euronav Ship Management SAS and Euronav SAS, both French companies with headquarters in Nantes (France) and with a major branch office in Antwerp and Euronav Ship Management (Hellas) Ltd a Liberian corporation with its head office in Piraeus, Greece. The skills of its directly employed seagoing officers, shore-based Captains and Engineers give it a competitive edge in high quality design, maintenance and operation. Euronav vessels fly Belgian, Greek and French flag. The use of national flag together with operational and maintenance standards in terms of age, appearance and performance which are higher than industry norms enables Euronav to employ part of its fleet on long-term charter with fixed earnings to secure financial visibility.

Ship management

Euronav manages in-house a fleet of modern double-hull crude oil carriers ranging from Aframax, to Suezmax, Very Large, and Ultra Large Crude Oil Carriers. Euronav's fleet trades worldwide in some of the most difficult weather conditions and sea states, to ports and for charterers with the strictest requirements. The vessels and crews are in constant interaction with the shore staff through regular visits onboard and conferences ashore. The superintendents, the internal and external auditors, the customers, as well as the national and international regulatory bodies assess vessel and crew performance.

Euronav has excellent relations with all oil majors. The organisation as well as the vessels have successfully passed all oil major vetting audits. Euronav is an industry leader and prides itself on its excellent record and working relationship within the maritime industry.

All services are provided with the ultimate regard for the health, safety, security, environmental and quality standards applicable to the maritime transportation industry.

Euronav is committed to:

- Continuous enhancement of the safety, security and quality of the vessel operations
- Superior employment practice
- Protection of the marine environment

Euronav is devoted to a teamwork culture where people work together for the overall success of the company, on shore and at sea. Euronav practices genuine performance planning and appraisal, training and development, and promotion from within. Its policies aim to enhance and reward performance, engage its people, and retain key talent.

Integrated approach

Euronav maintains an integrated ship management approach with the following assets and skills:

- Proven experience in managing oil tankers
- European officers and experienced crews with professional credentials
- Commitment to improving the quality of working life at sea
- Cost effective computer based management systems
- Human resources policies where people work together for common goals
- Hands-on technical management backed by the latest communication systems
- Experience in long-term asset protection
- Open communication and transparency in reporting

Full range of services

Euronav provides a full range of ship management services:

- Full technical services
- Adherence to a planned maintenance system
- Safety and quality assurance including training, auditing, and vetting
- Fleet personnel management of French, Belgian and Greek officers and experienced crews
- Health services
- Insurance & claims handling
- Global sourcing of bunkering, equipment, and services for optimum synergies, pricing and quality
- Financial, information technology, human resources, and legal services to improve performance of the group's human, financial and information assets
- Newbuilding supervision, including pre- and post-contract consultancy and technical support
- Commercial management
- Operational management

Euronav is always monitoring what needs to be done as well as when, where and how. For this purpose, Euronav uses standardized inspection reports which facilitate the evaluation of different vessels of the same type, such as:

- Physical inspection reports from external parties
- Planned maintenance reports
- Dry docking repair forms and quarterly executive reports
- Work lists from dry dock to dry dock



Euronav Ship Management SAS

Euronav Ship Management SAS, out of its offices in Antwerp and St. Herblain/Nantes in the south of Brittany, specializes in the management of Very Large and Ultra Large Crude Carriers. All managed vessels fly the Belgian or French flag.

This wholly owned French subsidiary was established in 1993 and is the largest French VLCC operator, with 7 VLCC tankers under French flag and 100 French onboard personnel. This guarantees high levels of quality, safety and reliability. The Nantes office in addition to managing the French officers and crew also manages 100 officers and crew from Bulgaria and the Philippines. This subsidiary also manages 9 VLCC tankers under Belgian flag from its office in Antwerp.

Euronav Ship Management SAS was certified ahead of schedule for International Safety Management (ISM) on its introduction and had International Ship and Port facility Security code (ISPS) implemented on its first vessel on 5th April 2004. Euronav Ship Management SAS obtained its Quality System Certificate ISO 9001:2000 on 22nd June 1999. This certificate was renewed on 8th November 2000 and remains valid until 30th January 2007. The company has passed successfully the ISO audit according to the 9001:2000 standard in February 2004, and the Certification has been extended till 15th of December 2006.

Euronav Ship Management Hellas

Euronav Ship Management (Hellas) Ltd was launched in November 2005 to manage the 11 Euronav vessels flying Greek flag. A wholly owned subsidiary of Euronav, the Hellenic branch, located in the heart of Piraeus, is staffed with 35 professionals, most of whom had worked together managing the same vessels and were selected for their experience and commitment to quality, safety, and reliability. The branch manages 250 Greek officers and another 220 sea staff of Salvadorian, Philippine, Romanian, and Canadian nationalities.

The Hellenic branch provides services to eleven Suezmax and Aframax vessels flying the Greek flag and also oversees the building of five newbuildings in Korea through a management site team.

The Greek branch obtained its ISM certificates and Document of Compliance from the American Bureau of Shipping and expects to achieve ISO 9001:2000 and 14001:2004 certifications within March 2006.





TI Pool

All of Euronav's VLCCs operating in the spot market are trading in the Tankers International ("TI") pool.

By participating in a pool, Euronav benefits from the economies of scale inherent in such an arrangement.

Furthermore the pool has been able to enhance vessel earnings by improved utilisation (more days laden and less days in ballast) through use of combination voyages, contracts of affreightment and other efficiencies facilitated by the size and quality of its modern VLCC fleet. The pool's ability to substitute vessels when delayed, to reduce waiting time, or to meet a customer requirement is unsurpassed.

By operating together scores of modern vessels, the pool is almost certain to have a modern high quality VLCC available in the right place at the right time. Thus customers receive better, more flexible services and are assured of high quality tonnage.

Euronav is a founding member of TI, which commenced operation in January 2000. The pool was established by Euronav and other leading tanker companies to meet the global transportation requirements of international oil companies and other major charterers. TI is operating the largest modern fleet available in the world. The pool consists of 43 modern VLCCs and 4 ULCCs representing approximately 10% of the world's large tanker fleet.



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**CAP LAURENT
PIRAEUS**

Dear shareholder,

At the end of 2004 Euronav was demerged from the CMB group after the best year in the company's history. 2005 has matched if not surpassed that year if not with profitability or daily hire rates, then, with several key events. The pride of place goes to acquisition of the Suezmax and Aframax fleet (nine Suezmax, two Aframax and five newbuilding Suezmax) of Tanklog combined with the employment through a Euronav subsidiary and branch office in Piraeus of the crews and shore staff who have successfully run that fleet for many years. Euronav added high quality assets, good people, strong partners and satisfied customers in one transaction.

Four VLCCs were acquired in one transaction - *TI Hellas* (2005 - 318,934 dwt), *TI Topaz* (2002 - 319,430 dwt), *TI Creation* (1998 - 298,324 dwt) and *TI Guardian* (1993 - 290,927 dwt) - which brought the Euronav owned fleet up to 16 VLCCs and 2 ULCCs. The sale of the last remaining ownership interest in a single hull VLCC in the last quarter of 2005 meant that Euronav's owned fleet is now entirely double hull. Euronav owns directly or indirectly 6.5 million dwt tonnes of crude oil tankers with an average age of 5 years and had a further 800,000 tonnes under construction. Euronav also controls as a disponent owner 2.6 million tonnes. The combined fleet is just under 10 million dwt tonnes. It has been a momentous year for growth and consolidation.

The consolidated result for the year 2005 amounts to USD 209,420,000 (2004: USD 236,502,000).

The board of directors will propose to the annual general meeting of shareholders of 25th April 2006 to distribute a gross dividend of EUR 1.60 per share (EUR 1.20 net per share). Subject to the approval of the annual general shareholders' meeting, the dividend of EUR 1.60 gross per share (EUR 1.20 net per share) will be paid on 28th April 2006.

Euronav is committed to continual improvement and, whilst uncertain markets prevent assurance of always exceeding previous years results, the directors, managers and employees can assure the customers and shareholders of their commitment to continual improvement in performance, of safer, cleaner more reliable and an ever better benchmark in crude oil transportation. We wish you all the very best for this year.

Yours faithfully,

Marc Saverys
Chairman of the board of directors of Euronav nv



Corporate governance

As announced in our annual report of 2004, in the course of 2005, the Euronav board has prepared a Corporate Governance Charter which was adopted in its board of director's meeting of 5th of December 2005 and made available on the Company's website at the end of December 2005. Euronav fully complies with the rules and recommendations set out by the Belgian Corporate Governance Committee of Euronext. For the full text please refer to our website www.euronav.com.

BOARD OF DIRECTORS

Working procedures

In 2005, the Euronav board of directors convened 5 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 responsibilities of the Board include:

- the strategy, policy and structure of the Group and its assets;
- with regard to financial affairs, the accounts and balance sheets of the Group, including annual, half year and other reports for the Group, budgets and forecasts, operating and other financial results, fixed and other assets and participating interests, treasury, the accounting policies for the Group, including the application of applicable law and rules, as may be recommended by the Audit Committee in any appropriate case and the approval of press releases and public notices relating thereto;
- risk management policy;
- the acquisition and sale of its own shares, consistent with the Shareholders' mandate or the Articles of Association;
- the appointment and performance of the external auditor;
- the performance of the CEO and the Executive Committee;
- the composition, structure, powers and responsibilities of the Executive Committee;
- the composition of the Audit Committee and Nomination and Remuneration Committee and their respective responsibilities subject as set out below;
- the Corporate Governance Charter;
- the creation of additional Board Committees and their terms of reference.

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

In 2005, apart from the above-mentioned customary agenda items, the Euronav board of directors deliberated on:

- the purchase of the VLCC *Bourgogne*;
- the purchase of 3 VLCCs to be renamed *TI Topaz*, *TI Creation* and *TI Guardian* and the purchase of the Hyundai Heavy Industries hull S214 to be named *TI Hellas*;
- the purchase of the Hyundai Heavy Industries Suezmax newbuilding hull S271 in joint venture with a partner;
- the capital increase through contribution in kind of 5 newbuilding Suezmaxes, 2 bareboat Aframax and their respective purchase option and 9 Suezmax of which 7 were Ice class;
- the resale of Hyundai Heavy Industries Suezmax newbuilding Hull S271;
- the sale of our interest in the VLCC *Front Tobago*;
- the refinancing of the fleet through a 8 year cross-collateralized credit facility;
- the adoption of the new Corporate Governance charter;
- the charter extension of the *Cap Romuald* and *Cap Diamant* and the new charter of the *Finesse*.

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.

The by-laws provide, since the company became public on 1st December of 2004 that the new members of the board remain in office for a period not exceeding three years. The directors who became directors when Euronav was founded have a mandate of 6 years.

The by-laws of the company do not provide an age limit for the members of the board.

M e m b e r s

EXECUTIVE DIRECTORS:

Marc Saverys, director and chairman since 2003 (*present 5/5*)

Born in 1954. His mandate expires at the annual general meeting of 2009.

Other positions: Director and CEO of CMB NV, Director of Exmar NV.

Patrick Rodgers, director since 2003, CEO since 2004 (*present 5/5*)

Born in 1959. His mandate expires at the annual general meeting of 2009.

Other positions: Chairman of Tankers International Pool.

Virginie Saverys, director since 2003 (*present 5/5*)

Born in 1960. Her mandate expires at the annual general meeting of 2009.

Other positions: Director of CMB NV.

Ludwig Criel, director since 2003 (*present 5/5*)

Born in 1951. His mandate expires at the annual general meeting of 2009.

Other positions: Director CMB NV, Director Exmar NV, Chairman of the Persgroep, Managing Director Wah Kwong Shipping, Director of West of England Mutual Insurance Association (Luxembourg).

NON-EXECUTIVE DIRECTORS:

Peter G. Livanos, Director and Vice Chairman since 2005 (*present: 3/4*)

Member of the Nomination and Remuneration Committee (*present: 2/2*)

Born in 1958. His mandate expires at the annual general meeting of 2008.

Other positions: Director of Odfjell ASA, Director of The West of England Mutual Insurance Association (Luxembourg), Director of International Shipowners Reinsurance Company S.A., Director of Helmeqa, Director of Sigco PTC Ltd.

Daniel Rochfort Bradshaw, director since 2004 - Independent (present: 5/5)

Chairman of the Audit Committee (present 4/4) and of the Nomination and Remuneration Committee (present: 2/2)

Born in 1947. His mandate expires at the annual general meeting of 2007. His main function outside Euronav is consultant with Johnson Stokes & Master (Hong Kong).

Other positions: Director of Eric Shipping (BVI) Limited, Director of KC Maritime Limited. Deputy Chairman of Pacific Basin Shipping Ltd.

Nicolas Kairis, Director since 2005 (present: 4/4)

Member of the Audit Committee (present: 3/3)

Born in 1943. His mandate expires at the annual general meeting of 2008.

Patrick Molis, director since 2004 – Independent (present: 5/5)

Member of the Audit Committee (present 4/4)

Born in 1958. His mandate expires at the annual general meeting of 2007. His main function outside Euronav is Président Directeur Général of CNN (Compagnie Nationale de Navigation – France).

Einar Michael Steimler, director since 2004 (present: 5/5)

Born in 1948. His mandate expires at the annual general meeting of 2007. His main function outside Euronav is Chief Executive Officer of Tankers (UK) Agencies Ltd.

Stephen Van Dyck, director since 2004 - Independent (present: 4/5)

Member of the Nomination and Remuneration Committee (present: 2/2)

Born in 1943. His mandate expires at the annual general meeting of 2007.

Other positions: Chairman of the Board of Intertanko and Chairman of the Board of The West of England Mutual Insurance Association (Luxembourg).

AUDIT COMMITTEE

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

- examination of the semi-annual and annual financial reports of Euronav, before the corresponding Board meeting;
- recommendations to the Board on the appointment and release of the External Auditors and the level of audit fees;
- evaluation of the External Auditors;
- review of the audit by the External Auditors;
- evaluation of the conclusions of the interim and year-end External audit reviews;
- monitoring the nature and extent of non-audit services rendered by the External Auditors. The Audit Committee shall set and apply a policy, as required by article 133 § 6 CC, that specifies the non-audit services that are (i) excluded, (ii) permissible after approval by the Audit Committee and (iii) permissible without approval by the Audit Committee.
- investigation of risk areas;
- evaluation of the Internal Auditor;
- review and approval of the Internal Auditor's plans, the activities of the Internal Auditor and coordination between External Auditor and the Internal Auditor;
- evaluation of each internal review by the Internal Auditor including the local management's responses to these;
- assessment of the adequacy of the Internal Control System;
- evaluation of matters as may be requested by the Board of Directors;
- reporting to the Board of Directors.

Members

Daniel Rochfort Bradshaw – chairman

Patrick Molis

Nicolas Kairis

In order to comply with the Belgian Code on Corporate Governance, which requires all members of the Audit Committee to be composed exclusively of non-executive directors, Mr. Criel resigned as member of the Audit Committee in 2005 and was replaced by Mr. Nicolas Kairis.

NOMINATION AND REMUNERATION COMMITTEE

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

- (A) With respect to nominations, the Nomination and Remuneration Committee shall,
- make recommendations to the Board of Directors with respect to the appointment or renewal of the appointment of Directors for submission to Shareholders' Meetings;
 - evaluate the independence of non-executive Directors;
 - make recommendations to the Board of Directors with respect to the appointment of committee members;
 - make recommendations to the Board of Directors with respect to the appointment of the CEO and members of the Executive Committee;
 - review the succession planning;
 - review and evaluate criteria for Board membership;
 - provide an induction programme for Directors.
- (B) With respect to remuneration, the Nomination and Remuneration Committee shall,
- make recommendations to the Board of Directors with respect to the remuneration (including all benefits) of executive and non-executive Directors, members of the Executive Committee and Senior Executives. All remuneration should reflect the functions of such persons and the benefit they provide to the Group;
 - review the remuneration of the members of the Executive Committee and Senior Executives on an annual or other basis;
 - recommend to the Board the annual bonus plan for members of the Executive Committee and Senior Executives.
- (C) With respect to performance evaluation the Nomination and Remuneration Committee shall,
- review the objectives for the CEO and the members of the Executive Committee to serve (inter alia) as benchmarks for the evaluation of their respective performance;
- (D) Furthermore the Nomination and Remuneration Committee shall,
- review the application of corporate governance rules;
 - review disclosures in the Annual Report such as the remuneration of the Board of Directors and the CEO and on the activities of the Nomination and Remuneration Committee.

Members

Daniel Rochfort Bradshaw - Chairman

Peter G. Livanos

Stephen Van Dyck

In order to comply with the Belgian Code on Corporate Governance, which requires all members of the Nomination and Remuneration Committee to be composed exclusively of non-executive directors, Mr. Saverys resigned as member of the Nomination and Remuneration Committee in 2005 and was replaced by Mr. Peter G. Livanos.

JOINT STATUTORY AUDITORS

KLYNVELD PEAT MARWICK GOERDELER (KPMG)

Bedrijfsrevisoren

Permanent representative

Serge Cosijns

HELGA PLATTEAU BEDRIJFSREVISOR BVBA

Permanent representative

Helga Platteau

The current mandate of KPMG expires at the end of the Annual General Meeting of shareholders on 25th April 2006 and the current mandate of Helga Platteau Bedrijfsrevisor expires on 24th April 2007. It was mutually agreed between the joint statutory auditors and the company that, at the General Meeting of Shareholders on 25th April 2006, both mandates would be renewed for three years from that day.

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 524 bis of the Code of Companies.

The executive committee convenes minimum once a month.

The Board of Directors appoints the members of the Executive Committee.

Members:

Patrick Rodgers, *Chairman of the Executive Committee - CEO*

Marc Saverys, *Chairman of the Board*

Virginie Saverys, *Secretary General*

Alex Staring, *COO*

Ludwig Criel, *CFO*

Nicolas Fistes

REMUNERATION

The directors' remuneration is fixed at EUR 50,000 per annum. The chairman receives a fixed remuneration of EUR 100,000. The directors who in 2005 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 an annual remuneration of EUR 12,500 and the chairman received a remuneration of EUR 25,000.

For their mandate within the Nomination and Remuneration Committee, the members received a annual remuneration of EUR 3,000. The total amount of the remuneration paid in 2005 to all non-executive directors for their services as members of the board and committees (if applicable) can be summarised as follows:

<i>All amount in EUR</i>	Director	Audit Committee	Nomination and Remuneration Committee	Total
Daniel R. Bradshaw	50,000.00	25,000.00	3,000.00	78,000.00
Patrick Molis	50,000.00	12,500.00		62,500.00
E. Michael Steimler	50,000.00			50,000.00
Stephen Van Dyck	50,000.00		3,000.00	53,000.00
Peter G. Livanos	37,500.00		2,250.00	39,750.00
Nicolas G. Kairis	37,500.00	9,375.00		46,875.00
Total	275,000.00	46,875.00	8,250.00	330,125.00

It should be noted that the remuneration for 2005 was paid on a pro rata basis (1/12).

The Nomination and Remuneration Committee decides annually on the remuneration of the members of the Executive Committee. In 2005 the remuneration (excluding the CEO) consists of a fixed component with a total cost for the company (including pension plans, advance business tax, etc.) of EUR 584,600 (2004: 177,000). The variable remuneration of the members of the Executive Committee for 2005 amounted to EUR 826,000 (2004: 0). All amounts mentioned refer to the Executive Committee in its current composition of six members, of which two members were nominated this year.

In the course of 2005 no stock options, loans or advances were granted to any director. The basic fixed remuneration of the CEO for 2005 amounted to GBP 187,000 (2004: GBP 174,000). The variable remuneration for 2005 amounted to GBP 345,000 (2004: 259,000). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 45,000 (2004: 42,000) for 2005.

With the exception of the CEO and one member of the Executive Committee, the other members of the Executive Committee are self-employed. In the event of termination of their appointment, they are not entitled to any compensation. In the event of termination of the CEO's employment, the CEO would be entitled to a compensation equivalent to one year's salary.

APPROPRIATION OF PROFITS

The Board follows a policy of always proposing to pay out a dividend subject only to results and investment programs or opportunities.



Fleet of the Euronav Group as at 31st December 2005

Owned

VLCC	% owned	Built	DWT	Draft (m)	Flag
ALGARVE	100%	1999	298,969	22.02	FRENCH
ARTOIS	100%	2001	298,330	21.13	FRENCH
BOURGOGNE	100%	1996	296,230	22.20	BELGIAN
FAMENNE	100%	2001	298,412	21.13	FRENCH
FLANDRE	100%	2004	305,688	22.42	FRENCH
LUXEMBOURG	100%	1999	299,150	22.02	FRENCH
NAMUR	100%	2000	298,552	21.13	BELGIAN*
PACIFIC LAGOON	100%	1999	305,839	22.24	BELGIAN
SAVOIE	100%	1993	306,430	22.37	BELGIAN
TI HELLAS	100%	2005	318,934	22.52	BELGIAN
TI CREATION	100%	1998	298,324	22.02	BELGIAN
TI TOPAZ	100%	2002	319,430	22.53	BELGIAN
TI GUARDIAN	100%	1993	290,927	22.02	BELGIAN
TI EUROPE	100%	2002	441,561	24.53	BELGIAN
TI ASIA	100%	2002	441,893	24.53	BELGIAN

*NAMUR changed flag in early 2006 and is now flying French flag.

SUEZMAX

CAP DIAMANT	100%	2001	160,044	15.62	GREEK
CAP GEORGES	100%	1998	147,443	16.12	GREEK
CAP JEAN	100%	1998	147,440	16.12	GREEK
CAP LAURENT	100%	1998	147,443	16.12	GREEK
CAP LEON	100%	2003	159,049	17.02	GREEK
CAP PIERRE	100%	2004	159,049	17.02	GREEK
CAP ROMUALD	100%	1998	146,640	16.12	GREEK
FILIKON	100%	2002	149,989	15.95	GREEK
FINESSE	100%	2003	149,984	15.95	GREEK
CAP GUILLAUME (Hull 1600)	100%	2006	157,800	17.00	-
CAP CHARLES (Hull 1601)	100%	2006	157,800	17.00	-
CAP LARA (Hull 1602)	100%	2007	157,800	17.00	-
CAP PHILIPPE (Hull 1581)	100%	2006	157,800	17.00	-
CAP VICTOR (Hull 1582)	100%	2007	157,800	17.00	-





Owned in Joint Venture

	% owned	Built	DWT	Draft (m)	Flag
ARDENNE VENTURE	50%	2004	318,658	22.52	HONG KONG
V.K. EDDIE	50%	2005	305,261	22.42	HONG KONG

SOLD in 2005 SUEZMAX

HYUNDAI S271	50%	2007	159,000	-	-
VLCC					
FRONT TOBAGO	30%	1993	260,619	19.07	LIBERIAN

Time chartered in

	% part	Built	DWT	Draft (m)	Flag
VLCC					
ARDENNE VENTURE	60%	2004	318,653	22.52	HONG KONG
CHARLES EDDIE	100%*	2002	305,177	22.42	PANAMA
C DREAM	15%	2000	298,570	21.13	HONG KONG
TI NINGBO (ex HAMPSTEAD)	50%	1996	298,306	22.02	MARSHALL ISL
HAWTAH	100%	1996	300,361	22.53	BAHAMAS
TI QINGDAO (ex KENSINGTON)	50%	1995	298,306	22.02	MARSHALL ISL
SEA FORTUNE	30%	2003	299,097	20.88	HONG KONG
SHINYO LANDES	100%	1993	306,474	19.37	HONG KONG
SHINYO MARINER	100%	1991	271,208	19.22	HONG KONG
V.K. EDDIE	60%	2005	305,261	22.42	PANAMA
WATBAN	100%	1996	300,361	22.53	BAHAMAS

* changed during the year from 40% to 100%

Bareboat in

	% part	Built	DWT	Draft (m)	Flag
AFRAMAX					
FANTASY	100%	2002	106,560	14.87	GREEK
FIDELITY	100%	2002	106,548	14.87	GREEK
VLCC					
PROVENCE	100%	1994	285,365	20.82	FRENCH

Tonnage tax regime

Shortly after its incorporation, Euronav applied for treatment under the Belgian tonnage tax regime. It was declared eligible for this regime by the Federal Finance Department on 23rd October 2003.

Following the acquisition of the Tanklog fleet and Euronav's express desire to operate the vessels under Greek flag, Euronav was deemed eligible for tonnage tax in Greece.

As a result, for a ten-year period, Euronav's profits will in principle be determined nominally on the basis of the tonnage of the vessels it operates. This tonnage tax replaces all factors that are normally taken into account in traditional tax calculations, such as profit or loss, operating costs, depreciation, gains and the offsetting of past losses.

Risks associated to Euronav's activities

Due to the cyclical nature of its activities.

Euronav's operating results have experienced fluctuations on an annual or quarterly basis in the past. This will probably remain the case in the future. The fluctuations in Euronav's operating results are due to various factors, a number of which lie outside Euronav's control.

The tanker market is historically a cyclical one. It is a market that experiences high volatility as a result of changes in the market tanker capacity supply and demand.

Firstly, the supply of tanker capacity is affected by the number of newly constructed vessels, the scrap percentage of existing tankers and the changes in laws and regulations. Secondly, the demand for tankers is highly sensitive to global and regional market conditions and to crude oil production levels.

The nature and timing of all these factors, some of which are of a geopolitical nature, are unpredictable, and may have a significant impact on Euronav's activities and operating results.



Persistent terrorist attacks or wars could lead to economic instability and affect the demand for oil.

Persistent terrorist attacks could lead to a serious disruption of supply channels for oil and severely affect the volatility of Euronav's activities.

Euronav is subject to operational and financial restrictions in debt agreements.

Euronav's existing debt agreements impose operational and financial restrictions which have an impact on, and in some respects limit or preclude, among other things, the possibility for Euronav and its subsidiaries of taking on additional debts, pledging securities, selling shares in subsidiaries, making certain investments, entering into mergers and acquisitions, buying and selling of vessels, or paying dividends without the lender's approval.

Euronav's loan agreements also stipulate a certain minimum ratio of market value for vessels and other securities associated with the debt. The financial institutions may reduce the term of the debt under such loan agreements, and seize the securities used to guarantee the loan in the event of bankruptcy, including Euronav's failure to honour these agreements in full. Under any of these circumstances, there is no guarantee that Euronav will have enough funds or other resources to meet all its commitments. Euronav currently complies with such provisions in its loan agreements.

Euronav is subject to the risks inherent in the operation of ocean-going vessels.

Euronav's activities are subject to various risks, including negligence of its employees mechanical defects in its vessels, collisions, severe damage to vessels, damage to or the loss of freight and the interruption of commercial activities due to political circumstances, hostilities or strikes.

Moreover, the operation of ocean-going vessels is subject to the inherent possibility of maritime disasters such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade.

Euronav believes that its current insurance policies are sufficient to protect it against possible accidents, and that it is also adequately covered against environmental damage and pollution, as required by relevant legislation and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the company, or that such insurance will remain sufficient to cover all losses incurred by Euronav or the cost of each compensation claim made against Euronav, or that its insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against Euronav, its vessels may be impounded or subject to other judicial procedures.

The tanker industry is subject to important environmental legislation which may cause Euronav's expenditure to increase abruptly.

Euronav's activities are subject to extensive, changing environmental legislation. In the past, Euronav has incurred significant expenses in order to comply with such legislation and regulations, including spending on changes to vessels and to operational procedures. It expects such expenditure to remain high. Additional laws



and regulations could be introduced restricting Euronav's ability to pursue its activities, or causing its costs to increase substantially. This could have a negative impact on Euronav's activities, financial situation and operating results.

The prospects for a particular period may not be attained during that period as a result of unpredictable economic cycles.

Although various analysts provide forecasts regarding the development of the markets, these do not always precisely reflect future freight rates, which tend to be unpredictable. The forecasting of freight rates is rendered difficult by the uncertain prospects of the global economy.

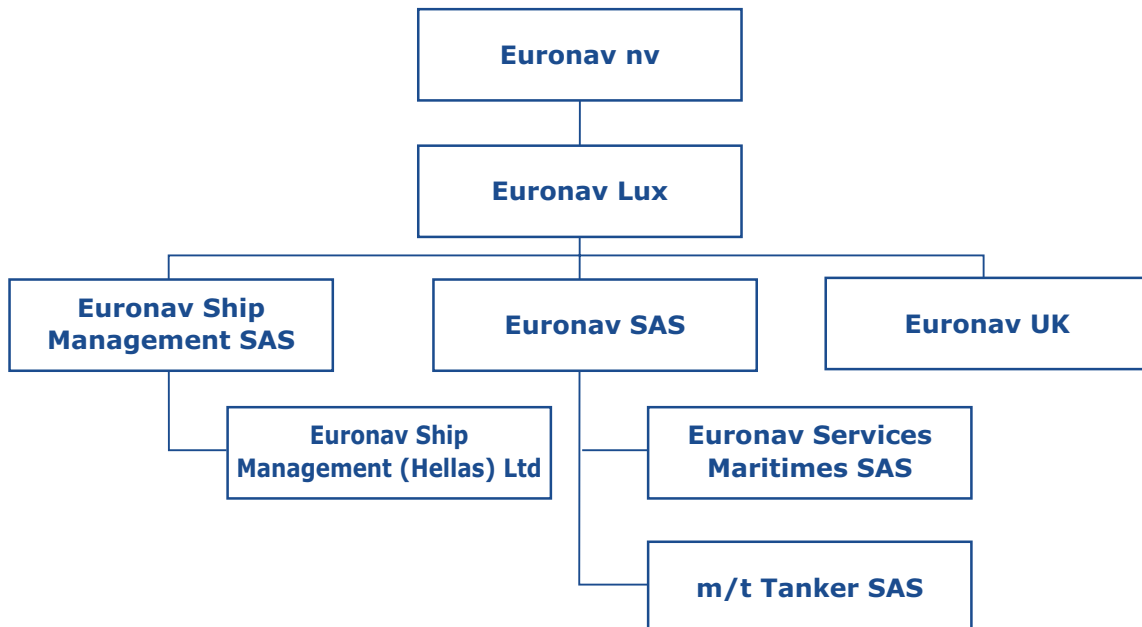
Euronav may need additional capital in the future, and may prove unable to find suitable funds on acceptable terms.

Euronav has made considerable investments in recent years. Although most of these projects are satisfactorily financed, the risk exists that the financial markets will be unable to provide sufficient funds to continue supporting such projects.

Euronav's activities are subject to fluctuations in exchange rates and interest rates, causing pronounced variations in its net results.

Euronav's income is mainly expressed in US dollars, although some operating costs are expressed in other currencies, especially the euro and the Japanese yen. This partial mismatch between operating income and expenses could lead to fluctuations in Euronav's net results.

The Euronav group structure



The Euronav share

On 1st January 2005, 42,016,807 shares represented the share capital of the company.

Between 29th June and 19th August 2005 the company's share capital was increased in stages with the issuance and distribution of new shares to a number of companies related to Tanklog Shipholdings Ltd. (British Virgin Islands), in return for the contribution in kind of their receivables vis-à-vis Euronav. These transactions were realised by means of an authorisation granted to the Board of Directors, by the Extraordinary Shareholders' Meeting of 26th April 2005, to increase the share capital of the company. The increases took place as following:

- 29th June 2005: issuance and distribution of 1,534,310 new shares;
- 18th July 2005: issuance and distribution of 2,216,136 new shares;
- 19th July 2005: issuance and distribution of 2,931,150 new shares;
- 3rd August 2005: issuance and distribution of 902,100 new shares;
- 18th August 2005: issuance and distribution of 1,701,871 new shares;
- 19th August 2005: issuance and distribution of 1,216,488 new shares (final tranche)

As a result of the realisation of said tranches, the share capital of the company is currently represented by **52,518,862** shares.

Since the beginning of 2005, Euronav did not acquire any own shares on the stock exchange. Taking into account the latest basic declaration, the shareholders' structure as from 21st September 2005 is as follows:

	Shares	%
Saverco nv	14,350,000	27.32
Victrix nv	5,316,165	10.12
Tanklog	10,502,055	20.00
Third parties	22,350,642	42.56
	52,518,862	100.00





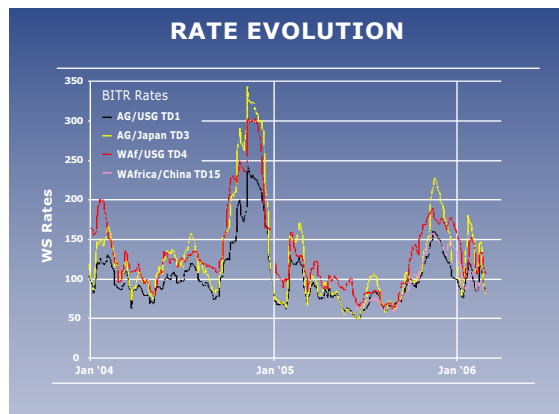
DIRECTORS' REPORT

Highlights and activity report for the year 2005

2004 was the best performing year in thirty years for crude oil tankers. During the rate spike in November daily hire rates reached USD 200,000 per day on some voyages performed. The year finished with the fastest ever recorded slump from end November to end December only to experience a strong climb in January. The Tankers International VLCC pool's standard tanker earned as a 2004 daily rate USD 80,000 per day. The bunker price had climbed from USD 130 per tonne to USD 180 per tonne by year end and consequently the dollar per tonne flat rate for cargo from Ras Tanura (Saudi Arabia) to Chiba (Japan) was increased 2% from USD 13.11 to USD 13.39 for the following year 2005.

The unprecedented growth in demand for crude oil last year, some 3.8 million barrel per day (bpd), an increase of 3.3%, was not expected to be matched in 2005. IEA predicted at the start of the year that oil demand would increase with 1.5 million bpd or just less than half the growth experienced in the previous year. With the world tanker fleet anticipating very limited scrappings and substantial newbuildings in each of the large tanker classes VLCC, Suezmax and Aframax implying a net growth of the world large tanker fleet of nearly 8%, the mood at the start this year was not dissimilar to the start of 2004; slightly bearish, but ready to be pleasantly surprised. The main issue seems to be China's ability to sustain the growth rate seen in 2004 and for this to directly correlate to increased crude oil demand.

The first quarter saw daily rates for VLCCs exceed previous year's rates and whilst dollar per tonne freight rates remained high all year the variable voyage cost components significantly reduced effective day rates by USD 13,000 per day year on year. However the picture was to be more complicated as oil rose in price and reached in the third quarter USD 70 per barrel with the resultant consequence of temporarily halting Chinese imports in the third quarter. The USA experienced its worse hurricane season with US Gulf production disrupted leading to increased import of seaborne crude.



Finally a clear market trend developed excluding single hull tankers from the Atlantic basin trade. So a year with an increase in ships and a good but not impressive increase in demand for crude oil became the second best year for large crude oil tanker freight rates in the last thirty years after the stellar year of 2004.

THE FIRST QUARTER

During the first quarter of 2005 Euronav engaged in two major transactions: the purchase of 4 VLCCs from Metrostar (renamed *TI Hellas* (2005 – 318,934 dwt), *TI Topaz* (2002 – 319,430 dwt), *TI Creation* (1998 – 298,324 dwt) and *TI Guardian* (1993 – 290,927 dwt) and the purchase of the Tanklog tanker fleet consisting of 5 newbuilding Suezmax tankers, 9 existing Suezmax tankers and two Aframax tankers on long term bareboat charter contracts. The newbuildings are under construction at Samsung Heavy Industries Ltd. for delivery in the second semester of 2006 and the first semester of 2007.

The acquisition of the Tanklog fleet – was agreed in principle although only signed on 15th April 2005. The aggregate value of this transaction is USD 1,083 million of which USD 358 million was paid in Euronav shares.

The company closed a USD 1.6 billion senior secured credit facility to refinance its then existing credit facilities on its wholly-owned fleet as well as finance part of its recent acquisitions and vessels scheduled to be delivered over the next years.

January

In the market:

The 1998 built double hull Suezmax tanker *Front Fighter* (1998 - 153,000 dwt) was sold for USD 68.28 million.

The double hull VLCC *Venture Spirit* (2003 - 298,287 dwt) fixed to Hyprol for USD 53,000 per day.

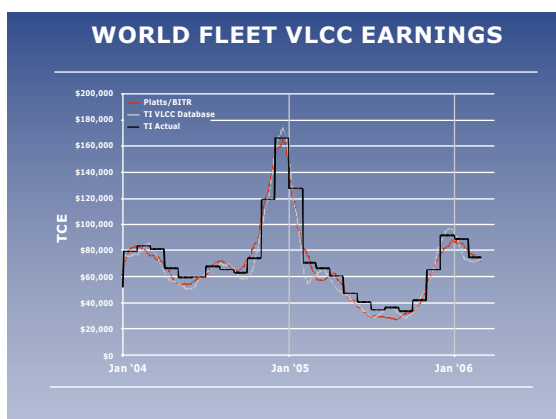
February

Euronav acquired in joint venture with the Wah Kwong Group the resale of a double-hull 159,000 dwt Suezmax under construction at Hyundai Heavy Industries to be delivered from the yard in March 2007.

The *Shinyo Mariner* (1991 – 271,208 dwt) was taken on time charter by Euronav for 7 years from the Shinyo Group

In the market:

The DSMI newbuilding resale double hull (2005 -159,000 dwt) Suezmax was sold for USD 81 million.



March

Euronav exercised its purchase option to acquire the *Bourgogne* (1996 – 296,230 dwt) from a German KG.

Euronav acquired 4 VLCCs from Metrostar and took delivery of one of those vessels, the *TI Creation* (1998 - 298,304 dwt).



In the market:

1998 built double hull Suezmax *Sabine* (1998 - 157,000 dwt) and *Sacramento* (1998 - 157,000 dwt) fixed to HMM for 7 years at USD 31,500 per day.

THE SECOND QUARTER

The freight market for seaborne transportation of crude oil weakened in the second quarter in line with seasonal expectations. This was exacerbated for owners by very high fuel prices which are operating costs of the owner in the spot or voyage charter market. The effect for the market in general meant the daily income or time charter equivalent for the world fleet reached lows not seen since 2002. Euronav VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent in average for the quarter, on the basis of the standard pool Vessel, of USD 47,400 per day. This is partly as a result of timing of voyage charter fixtures and partly as a result of good logistical management of the fleet, a synergy only available through management of a large homogeneous fleet.

During the second quarter of 2005, the company took delivery of the remaining 3 of the 4 VLCCs it had acquired in the first quarter. The four VLCCs are all operated in the TI Pool and added 120 income earning days per month and 360 income earning days per quarter in 2005.

Furthermore, Euronav issued the first tranche of shares in the Tanklog transaction after having completed all conditions precedent. This added the two Aframaxes and all newbuilding contracts to the Euronav portfolio of assets.

Euronav established a branch office in Greece and a Ship management subsidiary Euronav Ship Management (Hellas) Ltd. in Piraeus which hired the tanker management then operating the Tanklog Fleet. This process started in the second quarter was completed during the third quarter with the office operational from 1st November.

With the seasonally difficult second quarter passed, Euronav was satisfied with the results for the first semester as a total, the best in the company's history.

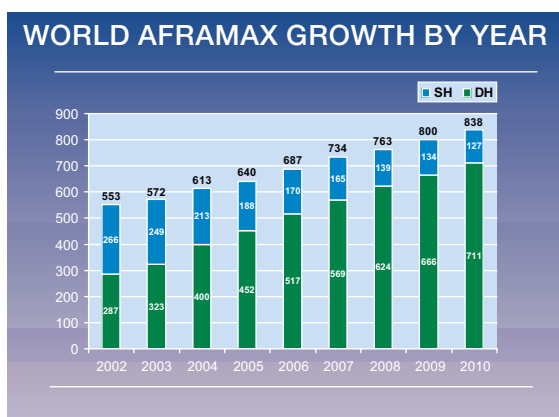
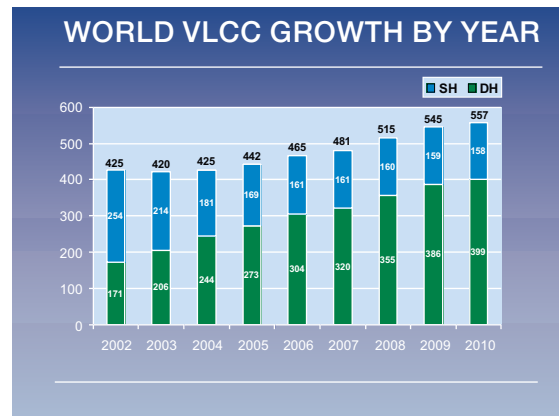
April

The master agreement for the Tanklog merger was signed. Physical delivery of ships occurred in the second and the third quarter but parties agreed that the economic value of the transaction would be as of 1st April.

Euronav took delivery of a further 2 out of the 4 VLCCs from Metrostar, the *TI Guardian* (1993 - 290,927 dwt) and the *TI Topaz* (2002 - 319,470 dwt).

In the market:

The double hull VLCC *New Century* (2004 - 299,031 dwt) was fixed for 3 years to LG Caltex for USD 51,000 per day.



May

Hyundai Heavy Industries delivered a newbuilding to Euronav, the *TI Hellas* (2005 – 318,000 dwt), the 4th VLCC acquired from Metrostar.

The *V.K Eddie* (2005 – 305,000 dwt) a newbuilding VLCC, was delivered from DSME to the Joint Venture between Euronav and Oak Maritime.

In the market:

The *Spyros* (2005 - 319,000 dwt) double hull VLCC) was sold for 140 million USD.

June

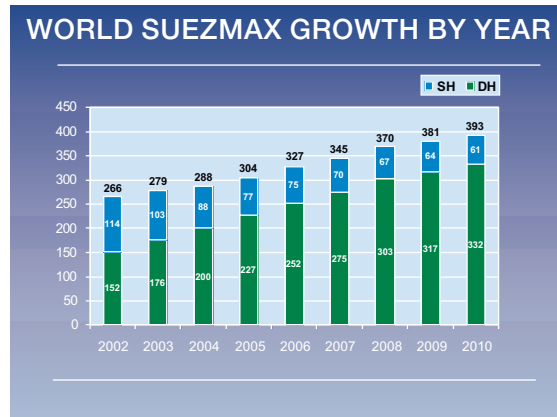
Euronav purchased the *TI Europe* (2002 – 441,561 dwt) and the *TI Asia* (2002 – 441,893 dwt) from V-Plus, the joint venture it had with OSG.

50.1%, Euronav's stake in V-Plus was sold to OSG which already owned the remaining 49.9% of the shares.

The first tranche of shares was issued to Tanklog in completion of the first stage of the transaction. That tranche represented the acquisition of 5 newbuilding contracts for Suezmaxes under construction at Samsung Heavy Industries and the acquisition of 2 Aframax bareboat charter contracts.

In the market:

The double hull Suezmax tanker *Front Hunter* (1998 – 153,000 dwt) was sold for 71.5 million USD. A newbuilding VLCC for delivery 2007 was fixed for seven years to Exxon Mobil at USD 39,750 per day.

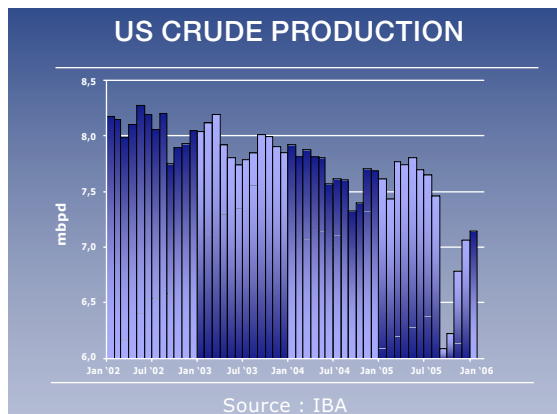


THE THIRD QUARTER

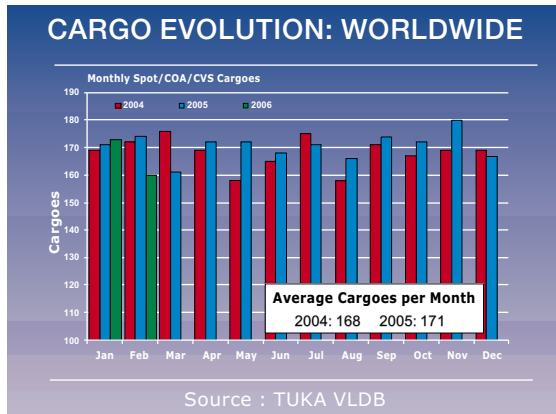
The freight market for seaborne transportation of crude oil was weaker in the third quarter in line with seasonal expectations. However, the net revenue for VLCC and Suezmax vessels was lower than projected due mainly to demand, particularly in the Far East, being constrained by high oil prices which also increased the variable voyage costs through higher ship fuel costs.

Euronav owned VLCCs operated through the Tankers International (TI) Pool earned a time charter equivalent, in average for the quarter, of USD 35,858 per day.

The hurricane season in the USA was prolonged and severe, hampering shipping logistics during the third quarter, causing stocks of oil to draw, increasing supply concerns and raising expectations for increased demand for seaborne transportation in the fourth quarter.



During the third quarter of 2005, the company took delivery of the 9 Suezmax vessels it had purchased from Tanklog in the first quarter and issued a further 8,967,745 shares to Tanklog in addition to the 1,534,310 shares already issued during the first tranche of the same transaction. A total of 10,502,055 were issued to Tanklog in connection with the transaction representing 20% of the outstanding Euronav shares.



In this quarter Euronav renewed two charters out for a combined extension of charter cover of 6 years increasing Euronav's cover ratio from 2006 onwards.

Rates for VLCCs and Suezmax crude tankers rebounded dramatically in the month of September, more than doubling the rates compared to the third quarter average. The reason was reduced numbers of ship arriving in the main load areas due to weather delays and longer tonne miles, as ships and US domestic production was affected by hurricanes Katrina and Rita.

July

In the market:

The VLCC *Folk Star* (1993 – 299,000 dwt) was sold for 89 million USD.

Two built double hull Suezmax vessels, the *Hellespont Trinity* (1996 – 148,017 dwt) and *Trooper* (1996 - 147,916 dwt) were fixed for one year to Tesaro and Shell respectively for USD 40,000 per day.

August

Euronav renewed the *Charles Eddie* (2002 – 305,177 dwt) for a further three years in direct continuation of the existing charter.

In the market:

The *Euroniki* (2005 – 164,000 dwt) was chartered for one year at USD 40,000 per day.

September

In the market:

The Suezmax *Pecos* (1998 – 157,000 dwt) and *Sabine* (1998 – 157,000 dwt) were sold for 71 million USD each.

The *Pecos* was also fixed for 8 years at USD 31,000 per day.

THE FOURTH QUARTER

The VLCC tanker spot market came back very strongly in the fourth quarter giving at its peak time charter equivalent fixtures above USD 150,000 per day.

Euronav has also made an agreement to charter out a Suezmax for a period of 3 years on which the charter was expiring later this year. Euronav's cover ratio increases from April 2006 onwards.

For the year ending December 31, 2005, the turnover of Euronav climbed to USD 585 million, the

highest turnover in the company's history and an increase of more than USD 154 million compared with the full year 2004. The 2005 net results are USD 209 million.

In 2005, thanks to the acquisitions Euronav made, the average age of the fleet at the end of the year decreased from 5.68 to 5.18 year old, to remain one of the youngest fleet in the tanker industry. More importantly, Euronav became a pure double hull tanker owner. By meeting the requirements of the MARPOL scheme (which bans substandard ships and single hull vessels) before the deadline of 2010, the company remains more than ever fully committed to quality and service.

October

In the market:

The double hull VLCC *Sanko Unity* (2000 – 298,970 dwt) was fixed for one year to BP Amoco for USD 55,000 per day.

November

In the market:

The 2001 built double hull VLCC *FP Challenger* (2001 – 281,000 dwt) was fixed for two years to Samsung for USD 48,750 per day.

December

Euronav exercised its option to extend the charter on the *Sea Fortune* by one further year in conjunction with its pool partners.

Euronav sold the Hyundai Heavy Industries Suezmax newbuilding Hull-S271 which it had acquired earlier in the same year in joint venture with the Wah Kwong Group.

Euronav sold its interest in the *Front Tobago* (1993 – 259,992 dwt) to its partner Frontline. Euronav becomes an owner of only double hull tankers.

In the market:

Two Universal contracts for Suezmax newbuildings (160,000 dwt) delivery 2007 were resold for 77 million USD each.

A newbuilding VLCC for delivery 2007 was fixed for 7 years to Exxon Mobil at USD 37,500 per day.



Appropriation account

The result to be allocated for the financial year amounts to USD 312,490,532.12. Together with the transfer of USD 42,604,266.80 from the previous financial year, this gives a profit balance to be appropriated of:

USD 355,094,798.92

To the general shareholders' meeting of 25th April 2006, it will be proposed to distribute a gross dividend for the financial year 2005, of EUR 1.60 per share. As a result, the distribution of the profit will be as follows:

- capital and reserves	USD 1,124,770.08
- dividends	USD 101,031,948.28
- carried forward	USD 252,938,080.56

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

EUR 1.20 per share

The final net dividend will be payable to the holders of registered shares on 28th April 2006. It will also be payable to the holders of bearer shares from the aforementioned date onwards against delivery of coupon no.3 at the counters of the offices and branches of Fortis Bank, Dexia Bank, KBC Bank and Petercam.

Antwerpen, 16th March 2006
THE BOARD OF DIRECTORS

Shareholders' diary

Dividends	payable as from 28th April 2006
Publication of half year results 2006	Tuesday 26th September 2006
Announcement of third quarter results 2006	Tuesday 24th October 2006
Announcement of fourth quarter results 2006	Tuesday 23rd January 2007
Annual General Meeting	last Tuesday of April at 11h00 2007: Tuesday 24th April

**Consolidated financial statements
for the period ended 31 December 2005**

Consolidated financial statements
for the period ended 31 December 2005

Income statement

in thousands of USD

	note	2005	2004
Revenue from shipping activities	-	572,349	430,615
Capital gains on disposal of vessels	-	3,885	9,006
Other operating revenue	3	11,277	5,209
Expenses for shipping activities	4	-190,309	-115,661
Capital losses on disposal of vessels	-	-	-
Depreciation and amortisation expenses	-	-116,868	-45,737
Impairment losses (-) / reversals (+)	-	-	-
Staff costs	4	-6,300	-3,720
Other operating expenses	4	-21,562	-15,844
Restructuring costs	-	-	-
Net result on freight and other similar derivatives	22	3,043	-6,443
Result from operations		255,515	257,425
Net finance costs	5	-48,245	-12,184
Results of investments in associates	-	-	-
Results from other financial investments	6	382	-
Net foreign exchange gains (+) / losses (-)	-	2,688	660
Result before tax		210,340	245,901
Current tax	7	-1,881	-330
Deferred tax	7	961	-9,069
Result after tax		209,420	236,502
Minority interest	-	-	-
Net result		209,420	236,502
Weighted number of shares	17	52,518,862	42,016,807
Basic earnings per share (in USD)	17	3,99	5.63
Diluted earnings per share (in USD)	17	3,99	5.63

Consolidated financial statements
for the period ended 31 December 2005

Balance sheet

in thousands of USD

	note	2005	2004
ASSETS			
NON-CURRENT ASSETS		2,003,205	778,732
Tangible assets	-	1,981,276	776,862
Vessels	9	1,850,428	773,220
Offshore equipment	-	-	-
Investment property	-	-	-
Land and buildings	-	-	-
Assets under construction	9	130,125	3,525
Other tangible assets	9	723	117
Intangible assets	10	16,866	67
Financial assets	-	4,304	611
Investments in associates	-	-	-
Investments in securities	11	4,293	600
Non-current receivables	13	11	11
Deferred tax assets	12	759	1,192
CURRENT ASSETS		214,900	208,408
Inventories	-	-	-
Trade and other receivables	14	163,434	145,526
Income tax receivable	8	78	1,121
Short-term investments	-	-	-
Cash and cash equivalents	15	51,388	61,761
TOTAL ASSETS		2,218,105	987,140

Consolidated financial statements
for the period ended 31 December 2005

	note	2005	2004
LIABILITIES			
EQUITY		906,319	428,987
Capital and reserves	-	906,319	428,987
Share capital	16	56,248	45,000
Share premium account	16	353,063	6,611
Translation reserves	16	568	1,198
Fair value reserve	16	1,214	-
Treasury shares	16	-	-
Retained earnings	-	495,226	376,178
Minority interests	-	-	-
NON-CURRENT LIABILITIES		1,133,029	454,002
Long-term borrowings	-	1,129,988	449,899
Finance leases	18	-	31,132
Bank loans	18	1,129,988	382,837
Other long-term loans	18	-	35,930
Deferred tax liabilities	12	739	1,679
Employee benefit obligations	19	454	336
Deferred government grants	-	-	-
Provisions	20	1,848	2,088
CURRENT LIABILITIES		178,757	104,151
Trade and other payables	21	68,783	59,243
Income tax payable	8	849	20
Short-term loans	18	109,017	44,677
Provisions	20	108	211
TOTAL LIABILITIES		2,218,105	987,140

Consolidated financial statements
for the period ended 31 December 2005

Cash flow statement

in thousands of USD

	note	2005	2004
Net cash and cash equivalents at the beginning of the period		61,761	55,479
Cash receipts from shipping activities	-	588,384	349,020
Cash receipts from other activities	-	6,151	5,574
Cash paid to suppliers for shipping activities	-	-211,782	-134,587
Cash paid to other suppliers and employees	-	-27,896	-11,389
FFA and other similar derivatives (net)	-	-800	-3,966
VAT (net)	-	1,549	-36
Income taxes (net)	-	-610	-164
Cash payments and receipts on behalf of third parties (net)	-	880	5,500
Interest paid	-	-41,950	-14,720
Interest received	-	2,482	2,142
Dividends received	-	242	-
Cash flows from operating activities		316,650	197,374
Purchase of vessels	-	-1,357,388	-363,782
Proceeds from the sale of vessels	-	10,692	29,545
Purchase of other (in)tangible assets	-	-25,730	-
Proceeds from the sale of other (in)tangible assets	-	2,088	-
Investment in securities	-	-2,036	-127
Proceeds from the sale of securities	-	-	-
Loans to related parties	-	-	-
Repayment of loans to related parties	-	-	28,723
Net cash on disposal of subsidiaries, joint ventures & associates	-	5,013	-
Net cash on acquisition of subsidiaries, joint ventures & associates	-	-	-
Futures, forwards, options and swap contracts (net)	-	-	-
Cash flows from investing activities		-1,367,361	-305,641
Issue of share capital	-	357,700	-
Purchase / sale of treasury shares	-	-	-
New long-term borrowings	-	1,302,639	305,061
Repayment of long-term borrowings	-	-483,162	-51,854
Loans from related parties	-	-	124
Repayment of loans from related parties	-	-38,850	-63,044
Dividends paid	-	-92,823	-81,685
Cash flows from financing activities		1,045,504	108,602
Effect of changes in exchange rates		-5,166	5,947
Net cash and cash equivalents at the end of the period	15	51,388	61,761

Consolidated financial statements
for the period ended 31 December 2005

Statement of changes in equity <i>in thousands of USD</i>	Capital	Share premium account	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	Capital and reserves	Minority interests	Total equity
Balance at 1 January 2004	44,974	6,637	602	-	-	226,697	278,910	-	278,910
Available-for-sale financial assets									
Fair value revaluation	-	-	-	-	-	-	-	-	-
Transferred to profit or loss on sale	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	596	-	-	-	596	-	596
Net income recognised directly in equity	-	-	596	-	-	-	596	-	596
Result for the period	-	-	-	-	-	236,502	236,502	-	236,502
Total recognised income and expense	-	-	596	-	-	236,502	237,098	-	237,098
Dividends	-	-	-	-	-	-87,021	-87,021	-	-87,021
Issue of share capital	-	-	-	-	-	-	-	-	-
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Other changes	26	-26	-	-	-	-	-	-	-
Balance at 31 December 2004	45,000	6,611	1,198	-	-	376,178	428,987	-	428,987
Balance at 1 January 2005	45,000	6,611	1,198	-	-	376,178	428,987	-	428,987
Available-for-sale financial assets									
Fair value revaluation	-	-	-	1,214	-	-	1,214	-	1,214
Transferred to profit or loss on sale	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-630	-	-	-	-630	-	-630
Net income recognised directly in equity	-	-	-630	1,214	-	-	584	-	584
Result for the period	-	-	-	-	-	209,420	209,420	-	209,420
Total recognised income and expense	-	-	-630	1,214	-	209,420	210,004	-	210,004
Dividends	-	-	-	-	-	-88,700	-88,700	-	-88,700
Issue of share capital	11,248	346,452	-	-	-	-1,672	356,028	-	356,028
Repayment of share capital	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Balance at 31 December 2005	56,248	353,063	568	1,214	-	495,226	906,319	-	903,319

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 2005 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 16 March 2006.

(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 2005.

(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 IFRSs 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 IFRS accounts for Euronav for the accounting years 2003 and following have been prepared under the assumption that the Company was already demerged from CMB in 2003 and has always existed as a separate company. IFRS offers no specific guidance on how to treat a demerger. Additionally, the demerger of Euronav is to be considered as an operation under common control.

The company is of the opinion that in doing as described the financial statements present fairly the financial position and financial performance of the company and its subsidiaries. Furthermore, it ensures the comparability and readability of the financial statements.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

(c) 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 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 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.

(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.

(d) 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 Group's foreign operations are not considered an integral part of the Company's operations. Accordingly, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to USD at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to USD at rates approximating the foreign exchange rates ruling at the dates of the transactions.

(e) 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.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, all derivatives are remeasured to fair value with any adjustment recognised in net profit or loss for the period.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

(f) Intangible assets

(i) Goodwill and negative goodwill

Goodwill (positive and negative) represents amounts arising on an acquisition of subsidiaries, associates and joint ventures.

Goodwill (positive or negative) represents the difference between the cost of the acquisition and the net fair value of identifiable assets, liabilities and contingent liabilities acquired.

Positive 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 (k)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

If the net fair value of the acquired net assets exceeds the cost of the acquisition, the excess shall be recognised immediately in profit or loss after a reassessment of the identifiable assets, liabilities and contingent liabilities.

(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 (k)).

(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. 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 lives of the intangible asset as from the date they are available for use.

The estimated maximum useful lives are as follows:

- software 3 – 5 years

(g) 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.

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.

(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 (k)). Lease payments are accounted for as described in accounting policy (r).

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

(iv) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are expensed.

(v) 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
- 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.

(h) 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.

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 (g) Vessels, property, plant and equipment apply. Rental income from investment property is accounted for as described in accounting policy (q).

(i) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (refer accounting policy (k)).

(j) 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.

(k) 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 their net selling price 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.

(l) 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.

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, 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.

(m) 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.

(n) 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 AAA 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.

(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 AAA credit rated bonds that have maturity dates approximating the terms of the Group's obligations.

(o) 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.

(p) Trade and other payables

Trade and other payables are stated at their cost.

(q) 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. 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.

(r) 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 (e)).

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.

(s) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

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 provided using the balance sheet liability 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.

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.

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Currently the Euronav group only has one business segment: the ownership and operation of large tanker vessels.

(u) Discontinuing operations

A discontinuing operation is a clearly distinguishable component of the Group's business that is abandoned or terminated pursuant to a single plan, and which represents a separate major line of business or geographical area of operations.

*Notes to the consolidated financial statements
for the period ended 31 December 2005*

Note 1 - Segment reporting	Note 17 - Earnings per share
Note 2 - Discontinued operations	Note 18 - Interest-bearing loans and borrowings
Note 3 - Other operating revenue	Note 19 - Employee benefits
Note 4 - Operating expenses	Note 20 - Provisions
Note 5 - Net finance cost	Note 21 - Trade and other payables
Note 6 - Results from other financial investments	Note 22 - Financial instruments
Note 7 - Income tax	Note 23 - Operating leases
Note 8 - Current tax assets and tax liabilities	Note 24 - Capital commitments
Note 9 - Tangible assets	Note 25 - Contingencies
Note 10 - Intangible assets	Note 26 - Related parties
Note 11 - Investments in securities	Note 27 - Group entities
Note 12 - Deferred tax assets and liabilities	Note 28 - Interest in joint ventures
Note 13 - Non-current receivables	Note 29 - Sale of subsidiaries
Note 14 - Trade and other receivables	Note 30 - Major exchange rates
Note 15 - Cash and cash equivalent	Note 31 - Subsequent events
Note 16 - Capital and reserves	

*Notes to the consolidated financial statements
for the period ended 31 December 2005*

Note 1 - Segment reporting

At present, the company distinguishes only one business segment as it has only one activity, i.e. the operation of crude oil tankers on the international markets. The company's internal organisational and management structure does not distinguish any business or geographical segments. Hence no segment information is presented.

Note 2 - Discontinued operations

As per 31 December 2005 the Group has no operations that meet the qualifications of a discontinued operation.

Note 3 - Other operating revenue

<i>in thousands of USD</i>	2005	2004
Revenue from aircraft operations	159	-
Capital gains on disposal of other (in)tangible assets	8	-
Capital gains on disposal of subsidiaries & associates	-	-
Reversal of unused provisions	-	-
Recharge of expenses and compensations received	11,110	5,209
Total	11,277	5,209

Note 4 - Operating expenses

<i>in thousands of USD</i>	2005	2004
Expenses for shipping activities		
Operating expenses	-83,067	-44,363
Charter hire	-94,633	-64,113
Bare boat hire	-10,936	-6,310
Commercial expenses	-1,673	-875
Total	-190,309	-115,661

<i>in thousands of USD</i>	2005	2004
Staff costs		
Wages and salaries	-4,791	-2,795
Social security costs	-1,027	-659
Provision for employee benefits	-174	-103
Other staff costs	-308	-163
Total	-6,300	-3,720

<i>in thousands of USD</i>	2005	2004
Other operating expenses		
Administrative expenses	-21,620	-14,899
Claims	-	-
Provisions	63	-945
Capital losses on disposal of other (in)tangible assets	-	-
Capital losses on disposal of subsidiaries & associates	- 5	-
Total	-21,562	-15,844

Notes to the consolidated financial statements
for the period ended 31 December 2005

Note 5 - Net finance cost

<i>in thousands of USD</i>	2005	2004
Interest expense	-51,566	-16,394
Interest income	3,147	2,797
Fair value adjustment on financial instruments	174	1,413
Total	-48,245	-12,184

The fair value adjustment on financial instruments can be detailed as follows (see also note 22):

<i>in thousands of EUR</i>	2005	2004
Interest rate swaps	2,534	1,789
Forward exchange contracts	-2,360	-376
Total	174	1,413

Note 6 - Results from other financial investments

<i>in thousands of USD</i>	2005	2004
Dividend income	382	-
Gain on disposal of available-for-sale investments	-	-
Loss on disposal of available-for-sale investments	-	-
Impairment losses(-), reversals(+) on financial assets	-	-
Total	382	-

Note 7 - Income tax

<i>in thousands of USD</i>	2005	2004
Current tax		
Current period	-1,881	-351
Adjustments for prior years	-	21
Total	-1,881	-330
Deferred tax		
Origination and reversal of temporary differences	-607	-9,284
Benefit of tax losses recognised	1,568	215
Total	961	-9,069
Total income tax	-920	-9,399

Reconciliation of effective tax

	2005		2004	
Result before tax		210,340		245,901
Tax at domestic rate	33.99%	71,474	33.99%	83,582
Effects (at domestic rate) on tax of:				
Tonnage tax	-14.03%	-29,519	-5.07%	-12,467
Losses not subject to tax	0.00%	-	0.10%	253
Tax exempt profit / loss	8.98%	18,890	-0.03%	-65
Non-deductible expenses	0.43%	916	0.05%	112
Benefit of tax losses recognised	-1.11%	-2,330	-0.09%	-229
Use of unrecognised tax losses and tax credits	-29.61%	-62,270	-23.22%	-57,108
Adjustment for tax of previous years	0.00%	-	-0.01%	-24
Effects of tax rates in foreign jurisdictions	1.79%	3,759	-1.90%	-4,655
Total taxes	0.44%	920	3.82%	9,399

Note 8 - Current tax assets and tax liabilities

The current tax asset of USD 78,000 (2004: USD 1,121,000) represents an amount of recoverable income taxes in respect of current and prior periods. The current tax liability of USD 849,000 (2004: USD 20,000) represents income taxes payable in respect of current period.

Notes to the consolidated financial statements
for the period ended 31 December 2005

Note 9 - Tangible assets

in thousands of USD

	Tankers	Investment property	Land and buildings	Vessels under construction	Other assets under construction	Aircraft	Other equipment & vehicles	Total
At 1 January 2004								
Cost	563,452	-	-	23,278	-	-	432	587,162
Depreciation & impairment losses	-106,479	-	-	-	-	-	-294	-106,773
Net carrying amount	456,973	-	-	23,278	-	-	138	480,389
Acquisitions	272,826	-	-	89,886	-	-	51	362,763
Disposals and cancellations	-20,539	-	-	-	-	-	-	-20,539
Depreciation charge	-45,679	-	-	-	-	-	-39	-45,718
Impairment losses	-	-	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-	-	-	-
Transfers	109,639	-	-	-109,639	-	-	-29	-29
Translation differences	-	-	-	-	-	-	-4	-4
Other changes	-	-	-	-	-	-	-	-
Balance at 31 December 2004	773,220	-	-	3,525	-	-	117	776,862
At 1 January 2005								
Cost	913,762	-	-	3,525	-	-	364	917,651
Depreciation & impairment losses	-140,542	-	-	-	-	-	-247	-140,789
Net carrying amount	773,220	-	-	3,525	-	-	117	776,862
Acquisitions	1,161,528	-	-	160,198	-	2,088	741	1,324,555
Disposals and cancellations	-6,807	-	-	-	-	-2,088	-22	-8,917
Depreciation charge	-110,687	-	-	-	-	-	-85	-110,772
Impairment losses	-	-	-	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Disposals of subsidiaries	-424	-	-	-	-	-	-	-424
Transfers	33,598	-	-	-33,598	-	-	-	-
Translation differences	-	-	-	-	-	-	-28	-28
Other changes	-	-	-	-	-	-	-	-
Balance at 31 December 2005	1,850,428	-	-	130,125	-	-	723	1,981,276
At 31 December 2005								
Cost	2,064,207	-	-	130,125	-	-	997	2,195,329
Depreciation & impairment losses	-213,779	-	-	-	-	-	-274	-214,053
Net carrying amount	1,850,428	-	-	130,125	-	-	723	1,981,276

Leased vessel

In 1998 the Group entered into a sale and lease-back transaction on the *Bourgogne*. This transaction has been classified as a finance lease. The Group has an option to acquire the vessel at any time from 31 December 2004 until the end of the charter period at declining rates. The excess of the sales proceeds over the carrying value at the moment of sale, is amortised over the period of the lease term.

In March 2005 the Group acquired the vessel. Subsequently the lease was cancelled.

Notes to the consolidated financial statements
for the period ended 31 December 2005

Security

All tankers are subject to a mortgage to secure bank loans (see note 18).

Vessels under construction

in thousands of USD

		2005	2004
Suezmax tankers	- under construction	130,125	3,525
	- on order	-	-
VLCC tankers	- under construction	-	-
	- on order	-	-
Total		130,125	3,525

The amount of USD 130,125,000 of vessels under construction represents the down payments on the joint venture entered into with the Wah Kwong Group to acquire the resale of a double-hull 159,000 dwt Suezmax under construction at Hyundai Heavy Industries, Samho, South Korea and downpayments made on the newbuilding Suezmax vessels acquired within the framework of the Tanklog acquisition.

Note 10 - Intangible assets

in thousands of USD

	Goodwill	Software	Development costs	Other	Total
At 1 January 2004					
Cost	-	-	-	-	-
Amortisation & impairment losses	-	-	-	-	-
Net carrying amount	-	-	-	-	-
Acquisitions	-	55	-	-	55
Disposals and cancellations	-	-	-	-	-
Amortisation charge	-	-19	-	-	-19
Impairment losses	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	29	-	-	29
Translation differences	-	2	-	-	2
Other changes	-	-	-	-	-
Balance at 31 December 2004	-	67	-	-	67
At 1 January 2005					
Cost	-	157	-	-	157
Amortisation & impairment losses	-	-90	-	-	-90
Net carrying amount	-	67	-	-	67
Acquisitions	-	351	-	22,550	22,901
Disposals and cancellations	-	-	-	-	-
Amortisation charge	-	-45	-	-6,051	-6,096
Impairment losses	-	-	-	-	-
Reversal of impairment losses	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	-6	-	-	-6
Other changes	-	-	-	-	-
Balance at 31 December 2005	-	367	-	16,499	16,866
At 31 December 2005					
Cost	-	461	-	22,550	23,011
Amortisation & impairment losses	-	-94	-	-6,051	-6,145
Net carrying amount	-	367	-	16,499	16,866

The amount of USD 22,550,000 represents the amounts paid for the acquisition of two bare boat charters. The amounts are amortised over a period of 33 and 34 months.

Notes to the consolidated financial statements
for the period ended 31 December 2005

Note 11 - Investments in securities

in thousands of USD

	Available- for-sale	Held-to- maturity	Total
At 1 January 2004			
Cost	473	-	473
Revaluation	-	-	-
Impairment losses	-	-	-
Net carrying amount	473	-	473
Acquisitions & additional investments	127	-	127
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	-	-	-
Other changes	-	-	-
Balance at 31 December 2004	600	-	600
At 1 January 2005			
Cost	600	-	600
Revaluation	-	-	-
Impairment losses	-	-	-
Net carrying amount	600	-	600
Acquisitions & additional investments	2,021	-	2,021
Disposals and repayments	-14	-	-14
Revaluation transferred to profit/loss	-	-	-
Revaluation	1,686	-	1,686
Impairment losses	-	-	-
Reversal of impairment losses	-	-	-
Acquisitions through business combinations	-	-	-
Disposals of subsidiaries	-	-	-
Transfers	-	-	-
Translation differences	-	-	-
Other changes	-	-	-
Balance at 31 December 2005	4,293	-	4,293
At 31 December 2005			
Cost	2,607	-	2,607
Revaluation	1,686	-	1,686
Impairment losses	-	-	-
Net carrying amount	4,293	-	4,293

Investments in securities (non-current)

in thousands of USD

	2005	2004
Available-for-sale		
- quoted	4,292	-
- unquoted	1	600
Held-to-maturity		
- quoted	-	-
- unquoted	-	-
Total	4,293	600

Notes to the consolidated financial statements
for the period ended 31 December 2005

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

	31 December 2005			31 December 2004		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Tangible assets	-	-1,464	-1,464	1,466	-1,816	-350
Financial instruments	-	-781	-781	-	-1,237	-1,237
Provisions	193	-104	89	281	-115	166
Employee benefits	145	-	145	110	-	110
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-	-	-	-	-35	-35
Unused tax losses & tax credits	2,271	-240	2,031	859	-	859
	2,609	-2,589	20	2,716	-3,203	-487
Offset	-1,850	1,850		-1,524	1,524	
Total	759	-739		1,192	-1,679	

Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect of the following items:

in thousands of USD

	31 December 2005		31 December 2004	
	Assets	Liabilities	Assets	Liabilities
Deductible temporary differences	-	-	-	-
Taxable temporary differences	-	-	-	-
Unused tax losses & tax credits	23,399	-	86,817	-
	23,399	-	86,817	-
Offset	-	-	-	-
Total	23,399	-	86,817	-

The unrecognised tax asset in respect of unused tax losses & tax credits is entirely related to tax losses carried forward and investment deduction allowances. These expire as follows:

in thousands of USD

31 December	
2011	3,377
2014	1,391
	4,768
no expiration date	18,631
	23,399

Deferred tax assets have not been recognised because future taxable profits cannot be measured on a reliable basis.

In Belgium, local tax law at a certain moment provided that gains on disposal of certain assets were tax exempt, provided that the gains were not distributed. At the balance sheet date, the Company has a total amount of untaxed reserves of USD 48,646,000 (2004: USD 48,646,000) which would result in a tax liability of USD 16,535,000 (2004: USD 16,535,000) should these reserves be distributed.

Notes to the consolidated financial statements
for the period ended 31 December 2005

Movements in temporary differences during the year

in thousands of USD

	Balance at 1 Jan 2004	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2004
Tangible assets	-246	-86	-	-	-18	-350
Financial instruments	-235	-915	-	-	-87	-1,237
Provisions	-1,117	1,267	-	-	16	166
Employee benefits	71	31	-	-	8	110
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-1,093	1,058	-	-	-	-35
Unused tax losses & tax credits	11,432	-10,424	-	-	-149	859
Total	8,812	-9,069	-	-	-230	-487

	Balance at 1 Jan 2005	Recognised in income	Recognised in equity	Other movements	Translation differences	Balance at 31 Dec 2005
Tangible assets	-350	-1,154	-	-	40	-1,464
Financial instruments	-1,237	810	-472	-	118	-781
Provisions	166	-49	-	-	-28	89
Employee benefits	110	53	-	-	-18	145
Exchange differences	-	-	-	-	-	-
Investments in subsidiaries, joint ventures & associates	-35	35	-	-	-	-
Unused tax losses & tax credits	859	1,266	-	-	-94	2,031
Total	-487	961	-472	-	18	20

Note 13 - Non-current receivables

in thousands of USD

	2005	2004
Loans to related parties	-	-
Loans to associates	-	-
Finance lease receivable	-	-
Other non-current receivables	11	11
Total	11	11

Note 14 - Trade and other receivables

in thousands of USD

	2005	2004
Trade receivables	29,013	14,456
Loans to related parties	-	-
Derivatives	956	5,953
Accrued income	16,698	29,248
Deferred charges	14,321	9,809
Other receivables	102,446	86,045
Total	163,434	145,511

The amounts mentioned under Derivatives can be detailed as follows (see also note 22):

in thousands of USD

	2005	2004
Forward exchange contracts	900	3,605
Forward Freight Agreements	56	2,348
Total	956	5,953

The other receivables relate to non-distributed income received by Tankers International for account of the Group.

Note 15 - Cash and cash equivalent

in thousands of USD

	2005	2004
Bank deposits	19,811	40,549
Cash at bank and in hand	31,577	21,212
Total	51,388	61,761
Less:		
Bank overdrafts and credit lines	-	-
Net cash and cash equivalent in the cash flow statement	51,388	61,761

*Notes to the consolidated financial statements
for the period ended 31 December 2005*

Note 16 - Capital and reserves

Share capital and share premium

<i>in shares</i>	2005	2004
On issue at 1 January	42,016,807	10,000
Share split	-	7,006,807
Demerger	-	35,000,000
Capital increase	10,502,055	-
On issue at 31 December - fully paid	52,518,862	42,016,807

At 31 December 2005 the share capital is represented by 52,518,862 shares. The shares have no par value.

There are no preference shares and no share options.

At 31 December 2005, the authorised share capital amounts to USD 10,000,000 (2004: USD 10,000,000) or the equivalent of 8,568,350 shares (2004: USD 10,071,000 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.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations that are not integral to the operations of the Company.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.

Treasury shares

At 31 December 2005 the Group holds no treasury shares.

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.

<i>in thousands of EUR</i>	2005	2004
EUR 0,00 per ordinary share (2004: EUR 1,60)	-	67,227
in thousands of USD	-	87,021

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 and tax consequences.

<i>in thousands of EUR</i>	2005	2004
EUR 0,00 per ordinary share (2004: EUR 1,60)	84,030	67,227
in thousands of USD	101,032	88,700

Note 17 - Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2005 was based on the profit attributable to ordinary shares of USD 209,420,000 (2004: USD 236,502,000) and a weighted average number of shares outstanding during the period ended 31 December 2005 of 52,518,862 (2004: 42,016,807), calculated as follows:

Profit attributable to ordinary shares

<i>in thousands of USD</i>	2005	2004
Profit for the period	209,420	236,502

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for the period ended 31 December 2005

Weighted average number of shares

in shares

	shares issued	treasury shares	shares outstanding	weighted number of shares
On issue at 31 December 2003	42,016,807	-	42,016,807	42,016,807
purchases of treasury shares	-	-	42,016,807	
sales of treasury shares	-	-	42,016,807	
On issue at 31 December 2004	42,016,807	-	42,016,807	42,016,807
purchases of treasury shares	-	-	42,016,807	
capital increase 29 June 2005	1,534,310	-	43,551,117	
capital increase 18 July 2005	2,216,136	-	45,767,253	
capital increase 19 July 2005	2,931,150	-	48,698,403	
capital increase 3 August 2005	902,100	-	49,600,503	
capital increase 18 August 2005	1,701,871	-	51,302,374	
capital increase 19 August 2005	1,216,488	-	52,518,862	
sales of treasury shares	-	-	52,518,862	
On issue at 31 December 2005	52,518,862	-	52,518,862	52,518,862

Note 18 - Interest-bearing loans and borrowings

in thousands of USD

Long-term loans

	Finance lease	Bank loans	Convertible loans	Loans from related parties	Other loans	Total
More than 5 years	4,566	202,377	-	24,550	-	231,193
Between 1 and 5 years	26,566	180,460	-	11,680	-	218,706
More than 1 year	31,132	382,837	-	35,930	-	449,899
Less than 1 year	5,872	35,885	-	2,920	-	44,677
At 1 January 2005	37,004	418,722	-	38,850	-	494,576
New loans	-	601,811	-	-	-	601,811
Scheduled repayments	-1,044	-66,487	-	-730	-	-68,261
Early repayments	-35,960	-19,138	-	-	-	-55,098
Refinancing	-	304,335	-	-38,120	-	266,215
Business combinations	-	-	-	-	-	-
Disposals of subsidiaries	-	-238	-	-	-	-238
Transfers	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Balance at 31 December 2005	-	1,239,005	-	-	-	1,239,005
More than 5 years	-	693,322	-	-	-	693,332
Between 1 and 5 years	-	436,666	-	-	-	436,666
More than 1 year	-	1,129,988	-	-	-	1,129,988
Less than 1 year	-	109,017	-	-	-	109,017
Balance at 31 December 2005	-	1,239,005	-	-	-	1,239,005

The bank loans are secured by a first preferred mortgage on the vessels concerned. The amount of the original mortgage registered amounts to USD 1,652,000,000 (2004: USD 536,970,000).

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 and an additional term loan of USD 235 million for the purpose of financing newbuilding vessels scheduled to be delivered within the next two years. 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%. As per 31 December 2005, USD 1,190,638,000 was drawn under the facilities.

Short-term loans

in thousands of USD

	2005	2004
Current portion of long-term loans	109,017	44,677
Bank overdrafts and credit lines	-	-
Short-term loans from related parties	-	-
Total	109,017	44,677

Notes to the consolidated financial statements
for the period ended 31 December 2005

Finance lease liabilities

Finance lease liabilities are payable as follows:
in thousands of USD

	2005			Minimum lease payments	2004	
	Minimum lease	Interest	Principal		Interest	Principal
Less than one year	-	-	-	8,504	2,632	5,872
Between one and five years	-	-	-	32,071	5,505	26,566
More than five years	-	-	-	4,745	179	4,566
Total	-	-	-	45,320	8,316	37,004

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

Undrawn borrowing facilities

At 31 December 2005, the Group has undrawn borrowing facilities amounting to EUR 13,500,000 and USD 10,000,000.

Note 19 - Employee benefits

The amounts recognized in the balance sheet are as follows:

in thousands of USD

	2005	2004
Present value of funded obligations	-703	-437
Fair value of plan assets	391	257
	-312	-180
Present value of unfunded obligations	-142	-156
Unrecognised actuarial gains/(losses)	-	-
Unrecognised past service cost	-	-
Net liability	-454	-336
Amounts in the balance sheet:		
Liabilities	-454	-336
Assets	-	-
Net liability	-454	-336

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 one defined benefit plan that provides pension benefits for employees upon retirement. The group also has defined benefit plans that grants end of career allowances for employees.

Movements in the net liability recognised in the balance sheet

in thousands of USD

	2005	2004
Net liability at 1 January	-336	-206
Contributions received	31	24
Expense recognised in the income statement	-106	-114
Transfer	-99	-14
Currency translation difference	56	-26
Net liability at 31 December	-454	-336

Expense recognised in the income statement

in thousands of USD

	2005	2004
Current service costs	-33	-18
Interest on obligation	-23	-19
Expected return on plan assets	10	8
Net actuarial gains/(losses) recognised in year	-60	-85
Past service cost	-	-
Gains/losses on settlement or curtailment	-	-
Total included in 'Employee benefits expense'	-106	-114
Actual return on plan assets	20	1

Notes to the consolidated financial statements
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Changes in the present value of the defined benefit obligation are as follows:

in thousands of USD

	2005	2004
Opening defined benefit obligation	-593	-383
Service cost	-39	-22
Interest cost	-23	-19
Actuarial (losses)/gains	-70	-78
Losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a transfer	-221	-44
Liabilities assumed in a bussiness combination.....	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Currency translation difference	101	-47
Closing defined benefit obligation	-845	-593

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

in thousands of USD

	2005	2004
Opening fair value of plan assets	257	177
Expected return	10	9
Actuarial (losses)/gains.....	10	-7
Assets distributed on settlements	-	-
Contributions by employer.....	31	24
Contributions by employee	5	4
Assets acquired in a transfer.....	122	-
Assets acquired in a bussiness combination	-	31
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Currency translation difference	-44	19
Closing fair value of plan assets	391	257

The group expects to contribute the folowing amount to its defined benefit pension plan in 2006:.....123

Principal actuarial assumptions at the balance sheet date

expressed as weighted averages

	2005	2004
Discount rate.....	4.25%	5.00%
Expected return on plan assets	4.25%	5.00%
Future salary increases (including inflation)	2%-3% +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

	2006	2005	2004	2003
Defined benefit obligation	-845	-593	-383	-420
Plan assets	391	257	177	174
Surplus / (deficit)	-454	-336	-206	-246
Experience adjustments on plan liabilities	not yet known	-68	not calculated	not calculated
Experience adjustments on plan assets	-	-	-	-

Notes to the consolidated financial statements
for the period ended 31 December 2005

Note 20 - Provisions

in thousands of USD

	Claims	Restruc- turing	Onerous contracts	Other	Total
Non-current provisions	-	-	724	1,364	2,088
Current provisions	-	-	211	-	211
At 1 January 2005	-	-	935	1,364	2,299
Provisions made during the period	-	-	-	137	137
Provisions used during the period	-	-	-200	-	- 200
Reversal of unused provisions	-	-	-	-	-
Unwind of discount	-	-	-	-	-
Business combinations	-	-	-	-	-
Disposals of subsidiaries	-	-	-	-	-
Transfers	-	-	-	-	-
Translation differences	-	-	-89	-191	-280
Other changes	-	-	-	-	-
Balance at 31 December 2005	-	-	646	1,310	1,956
Non-current provisions	-	-	538	1,310	1,848
Current provisions	-	-	108	-	108
Balance at 31 December 2005	-	-	646	1,310	1,956

Onerous contract

In 1998 the Group entered into a non-cancellable lease for office facilities which, due to changes in its operational organisation, are no longer fully occupied. In December 2004 the Group reached an agreement to sublet the unused office space, but changes in the market conditions have resulted in a rental income lower than the rental expense. The net obligation under the lease has been provided for.

Note 21 - Trade and other payables

in thousands of USD

	2005	2004
Trade payables	12,311	12,524
Staff costs	1,324	804
Dividends payable	59	7,882
Derivatives	863	7,860
Accrued expenses	37,146	22,354
Deferred income	16,359	5,295
Other payables	721	2,524
Total	68,783	59,243

The amounts mentioned under Derivatives can be detailed as follows (see also note 22):

in thousands of USD

	2005	2004
Forward exchange contracts	-	-
Interest rate swaps	240	2,774
Forward Freight Agreements	623	5,086
Total	863	7,860

Notes to the consolidated financial statements for the period ended 31 December 2005

Note 22 - Financial instruments

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.

Although the Group has entered into a number of derivative financial instruments with the objective of hedging an exposure, the Group considers all derivatives as freestanding instruments. At each balance sheet date, the Group remeasures the fair value of all its derivatives and recognises any resulting adjustment in profit or loss for the period.

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 2005 amounts to USD -567,000 (2004: USD -2,738,000) comprising assets of USD 56,000 (2004: USD 2,348,000) and liabilities of USD 623,000 (2004: USD 5,086,000).

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

in thousands of USD

	2005	2004
income	17,416	10,073
expenses	-16,543	-13,778
fair value adjustment.....	2,170	-2,738
Total	3,043	-6,443

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. The maximum exposure to credit risk is represented by carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

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, swaptions) 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 2009.

At 31 December 2005, the Group had interest related derivatives for a notional contract amount of USD 125,000,000 (2004: USD 125,000,000).

The Group classifies interest related derivatives as freestanding financial instruments. At each balance sheet date, all 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 all interest related derivatives at 31 December 2005 amounts to USD -240,000 (2004: USD -2,774,000) comprising assets of USD 0 (2004: USD 0) and liabilities of USD 240,000 (2004: USD 2,774,000).

Currency risk

The Group has partially hedged its exposure to currency fluctuations.

The Group has an outstanding program of forward contracts whereby USD are sold to cover the bare boat charter hire of the *Provence* payable in EUR. The program matures in November 2006 and has a notional value of USD 4,643,000 (or EUR 4,671,000).

The Group classifies this program as a freestanding financial instrument and remeasures it to fair value - with any adjustment recognised in net profit or loss for the period - at each balance sheet date.

At 31 December 2005, the net fair value of the forward exchange contract amounts to USD 900,000 (2004: USD 3,605,000) comprising an asset of USD 900,000 (2004: USD 3,605,000) and a liability of USD 0 (2004: USD 0).

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Note 23 - 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 under non-cancellable leases are as follows:

<i>in thousands of USD</i>	2005	2004
Less than 1 year	99,651	63,051
Between 1 and 5 years	586,228	107,274
More than 5 years	74,823	62,147
Total	760,702	232,472

Non-cancellable operating lease rentals for office space are payable as follows:

<i>in thousands of USD</i>	2005	2004
Less than 1 year	1,018	695
Between 1 and 5 years	3,048	2,779
More than 5 years	524	1,398
Total	4,590	4,872

Leases as lessor

The Group leases out some of its vessels under time charter agreements (operating leases). The future minimum lease receivables under non-cancellable leases are as follows:

<i>in thousands of USD</i>	2005	2004
Less than 1 year	148,645	41,154
Between 1 and 5 years	296,318	81,022
More than 5 years	9,891	-
Total	454,854	122,176

Non-cancellable operating lease rentals for office space are receivable as follows:

<i>in thousands of USD</i>	2005	2004
Less than 1 year	323	255
Between 1 and 5 years	1,291	1,359
More than 5 years	323	680
Total	1,937	2,294

Note 24 - Capital commitments

As at 31 December 2005 the Group's total capital commitment amounts to USD 296,475,000. This amount relates to the construction of 6 newbuilding suezmax tankers for of wich delivery is scheduled for 2006 and 2007.

On the other hand, the Group is already committed to selling one of these vessels upon delivery in 2007 for an amount of USD 40,250,000. It concerns the suezmax that was ordered in joint venture with Wah Kwong.

Note 25 - 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.

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Note 26 - Related parties

Identity of related parties

The Group has a related party relationship with its subsidiaries (see note 27) and joint ventures (see note 28) and with its directors and executive officers.

Transactions with key management personnel

The total amount of the remuneration paid in 2005 to all non-executive directors for their services as members of the board and committees (if applicable) amounts to EUR 330,000 (2004: EUR 20,000). It should be noted that the remuneration for 2004 was paid on a pro rata basis, i.e. 1/12.

The nominating and remuneration committee decides annually on the remuneration of the members of the executive committee. The remuneration (excluding the CEO) for 2005 only consists of a fixed component with a total cost for the company (including pension plans, health insurance, advance business tax, etc.) of EUR 584,000 (2004: EUR 177,000) and a variable component of EUR 827,000 (2004: EUR 0). All amounts mentioned refer to the executive committee in its current composition.

The basic remuneration of the CEO for 2005 amounted to GBP 187,000 (2004: GBP 174,000). The variable remuneration for 2005 amounted to GBP 345,000 (2004: GBP 259,000). The other components of the remuneration, comprising cost of pension and private health insurance coverage, amount to GBP 45,000 for 2005 (2004: GBP 42,000).

In the course of 2005 no stock options, loans or advances were granted to any of the directors.

Relationship with CMB

Although there are no direct links between the Group and CMB the latter renders some administrative services on an arm's length basis.

Note 27 - Group entities

	Country of incorporation	Consolidation method	Ownership interest	
			2005	2004
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 sas	France	full	100.00%	100.00%
Euronav Services Maritimes sas	France	full	100.00%	100.00%
Euronav Ship Management sas	France	full	100.00%	100.00%
Euronav Ship Management (Hellas) Ltd	Liberia	full	100.00%	-
Front Tobago Inc	Liberia	proportional	30.00%	30.00%
Great Hope Enterprises Ltd	Hong Kong	proportional	50.00%	50.00%
m/t Tanker sas	France	full	100.00%	100.00%
Seven Seas Shipping Ltd	Marshall Islands	proportional	50.00%	-
Kingswood Co. Ltd	Marshall Islands	proportional	50.00%	-
Ranch Investments Ltd	Liberia	proportional	50.00%	50.00%
The following companies were sold in the course of the year 2005:				
V-Plus nv	Belgium	proportional	50.10%	50.10%
The following companies were liquidated in the course of the year 2005:				
Devons Investment Ltd	Liberia	full	100.00%	100.00%

Notes to the consolidated financial statements
for the period ended 31 December 2005

Note 28 - Interest in joint ventures

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

Income statement

in thousands of USD

	2005				2004			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
Revenue from shipping activities	540,871	44,291	-12,813	572,349	372,707	61,154	-3,246	430,615
Capital gains on disposal of vessels	-	3,885	-	3,885	-	9,006	-	9,006
Other operating revenue	11,297	-	-20	11,277	4,958	272	-21	5,209
Expenses for shipping activities	-197,497	-5,625	12,813	-190,309	-113,486	-5,421	3,246	-115,661
Capital losses on disposal of vessels	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	-108,160	-8,708	-	-116,868	-36,966	-8,771	-	-45,737
Impairment losses (reversals)	-	-	-	-	-	-	-	-
Staff costs	-6,300	-	-	-6,300	-3,720	-	-	-3,720
Other operating expenses	-21,130	-452	20	-21,562	-14,249	-1,616	21	-15,844
Restructuring costs	-	-	-	-	-	-	-	-
Net result on freight and other similar derivatives	3,043	-	-	3,043	-6,443	-	-	-6,443
Result from operations	222,124	33,391	-	255,515	202,801	54,624	-	257,425
Net finance cost	-43,293	-4,952	-	-48,245	-6,850	-5,334	-	-12,184
Result of investments in associates	-	-	-	-	-	-	-	-
Results from other financial investments	382	-	-	382	-	-	-	-
Net foreign exchange gain (loss)	2,687	1	-	2,688	553	107	-	660
Result before tax	181,900	28,440	-	210,340	196,504	49,397	-	245,901
Current tax	-1,855	-26	-	-1,881	-330	-	-	-330
Deferred tax	961	-	-	961	-9,069	-	-	-9,069
Result after tax	181,006	28,414	-	209,420	187,105	49,397	-	236,502
Minority interest	-	-	-	-	-	-	-	-
Net result for the year	181,006	28,414	-	209,420	187,105	49,397	-	236,502

Notes to the consolidated financial statements
for the period ended 31 December 2004

Note 28 - Interest in joint ventures (continued)

Balance sheet

in thousands of USD

	2005				2004			
	Subsidiaries & associates	Joint ventures	Eliminations	Total	Subsidiaries & associates	Joint ventures	Eliminations	Total
ASSETS								
NON-CURRENT ASSETS	1,954,899	66,853	-18,547	2,003,205	612,724	261,596	-95,588	778,732
Tangible assets	1,914,423	66,853	-	1,981,276	515,266	261,596	-	776,862
Intangible assets	16,866	-	-	16,866	67	-	-	67
Financial assets	22,851	-	-18,547	4,304	96,199	-	-95,588	611
Deferred tax assets	759	-	-	759	1,192	-	-	1,192
CURRENT ASSETS	211,977	10,118	-7,195	214,900	164,480	46,066	-2,138	208,408
TOTAL ASSETS	2,166,876	76,971	-25,742	2,218,105	777,204	307,662	-97,726	987,140
LIABILITIES								
EQUITY	897,092	9,227	-	906,319	387,754	41,233	-	428,987
Capital and reserves	897,092	9,227	-	906,319	387,754	41,233	-	428,987
Minority interests	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	1,088,679	62,897	-18,547	1,133,029	295,619	253,971	-95,588	454,002
Long-term borrowings	1,086,638	62,897	-18,547	1,129,988	291,516	253,971	-95,588	449,899
Deferred tax liabilities	739	-	-	739	1,679	-	-	1,679
Employee benefit obligations	454	-	-	454	336	-	-	336
Deferred government grants	-	-	-	-	-	-	-	-
Provisions	1,848	-	-	1,848	2,088	-	-	2,088
CURRENT LIABILITIES	181,105	4,847	-7,195	178,757	93,831	12,458	-2,138	104,151
TOTAL LIABILITIES	2,166,876	76,971	-25,742	2,218,105	777,204	307,662	-97,726	987,140

Notes to the consolidated financial statements
for the period ended 31 December 2005

Note 29 - Sale of subsidiaries

In the course of 2005 the Group sold its share in the subsidiary V-Plus.

The effect of these sales on individual assets and liabilities is as follows:

in thousands of EUR

	2005	2004
Vessels	-425	-
Trade and other receivables	-60,884	-
Income tax receivable	-6	-
Cash and cash equivalents	-47,669	-
Trade and other payables	56,059	-
Long-term loans	224	-
Short-term loans	14	-
Net identifiable assets and liabilities	-52,687	-

Consideration received in cash	52,682	-
Cash and cash equivalents disposed of	-47,669	-
Net cash inflow	5,013	-

Note 30 - Major exchange rates

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

1 XXX = x,xxxx USD	closing rates		average rates	
	2005	2004	2005	2004
EUR	1,1797	1,3621	1,2532	1,2383
GBP	1,7214	1,9319	1,8303	1,8224

Note 31 - Subsequent events

There are no major subsequent events that need to be mentioned.

*Independent Joint Auditors' Report to the General Meeting of the Shareholders of Euronav N.V.
on the consolidated financial statements for the year ended 31 december 2005*

In accordance with the legal and statutory requirements, we report to you on the performance of the audit mandate which has been entrusted to us.

We have audited the consolidated financial statements of Euronav N.V. and its subsidiaries (the 'Group') for the year 2005 ended 31 December 2005, the statement of changes in equity and the cash flow statement for the year then ended. We have also carried out the specific additional audit procedures required by law.

The preparation of the consolidated financial statements and the assessment of the information to be included in the consolidated directors' report, are the responsibility of the board of directors.

Our responsibility as Independent Joint Auditors is to express an opinion on these consolidated financial statements based on our audit.

Unqualified audit opinion on the consolidated financial statements

Our audit was carried out in accordance with International Standards on Auditing as issued by the International Federation of Accountants. These auditing standards require that we plan and perform our audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

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

In our opinion, based on our audit the consolidated financial statements for the year ended 31 December 2005 give a true and fair view of the financial position, the results of operations and the cash flow of the Group in accordance with International Financial Reporting Standards adopted by the International Accounting Standards Board.

Additional certifications and information

We supplement our report with the following certifications and information which do not modify our audit opinion on the consolidated financial statements:

- The consolidated directors' report 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 companies included in the Group are facing, of their state of affairs, their foreseeable evolution or the significant influence of certain facts on their future development. We can nevertheless confirm that the matters disclosed do not present any obvious contradictions with the information of which we became aware during our audit;
- 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 2005.

Antwerpen, 29 March 2006

Helga Platteau
Réviseurs d'Entreprises
Statutory auditor
represented by

Helga Platteau

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

Serge Cosijns

Statutory financial statements for the period ended 31 December 2005

The annual accounts of Euronav nv are given hereafter in summarised form. In accordance with the Company Law, the annual accounts of Euronav nv, together with the annual report and the joint statutory auditors' 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 joint statutory auditors did not express any reservations in respect of the annual accounts of Euronav nv.

*BALANCE SHEET OF EURONAV nv
for the period ended 31 December 2005*

ASSETS			
<i>in USD</i>		2005	2004
FIXED ASSETS		1,966,688,750	424,951,838
II.	Intangible assets	16,799,999	50,994
III.	Tangible assets	1,632,210,172	166,010,080
IV.	Financial assets	317,678,579	258,890,764
CURRENT ASSETS		129,206,645	35,962,936
V.	Amounts receivable after one year	-	-
VII.	Amounts receivable within one year	90,840,745	23,168,739
VIII.	Investments	21,186,597	3,500,000
IX.	Cash at bank and in hand	7,556,740	7,960,022
X.	Deferred charges and accrued income	9,622,563	1,334,175
TOTAL ASSETS		2,095,895,395	460,914,774

LIABILITIES			
<i>in USD</i>		2005	2004
CAPITAL AND RESERVES		716,813,225	147,654,648
I.	Capital	56,247,701	45,000,000
II.	Share premium account	353,062,999	6,610,707
IV.	Reserves	54,564,444	53,439,674
V.	Accumulated profits	252,938,081	42,604,267
PROVISIONS FOR LIABILITIES AND CHARGES		411,816	-
VII.	Provisions and deferred taxes	411,816	-
CREDITORS		1,378,670,354	313,260,126
VIII.	Amounts payable after one year	1,130,932,560	152,885,922
IX.	Amounts payable within one year	222,525,488	159,760,202
X.	Accrued charges and deferred income	25,212,306	614,002
TOTAL LIABILITIES		2,095,895,395	460,914,774

*INCOME STATEMENT OF EURONAV nv
for the period ended 31 December 2005*

in USD

	2005	2004
I. Operating income	343,001,858	70,538,121
II. Operating charges.....	187,584,322	25,244,099
III. Operating result	155,417,536	45,294,022
IV. Financial income	211,830,230	104,738,034
V. Financial charges	54,161,007	7,507,992
VI. Result on ordinary activities before taxes	313,086,759	142,524,064
VII. Extraordinary income	8,506	-
IX. Extraordinary charges	-	-
IX. Result for the year before taxes	313,095,265	142,524,064
X. Income taxes	604,733	66,331
XI. Result for the year	312,490,532	142,457,733
XIII. Result for the year available for appropriation	312,490,532	142,457,733

APPROPRIATION ACCOUNT

in USD

	2005	2004
A. Result to be appropriated	355,094,799	219,327,233
C. Transfer to capital and reserves.....	1,124,770	1,002,611
D. Result to be carried forward	252,938,081	42,604,267
F. Distribution of result.....	101,031,948	175,720,354

