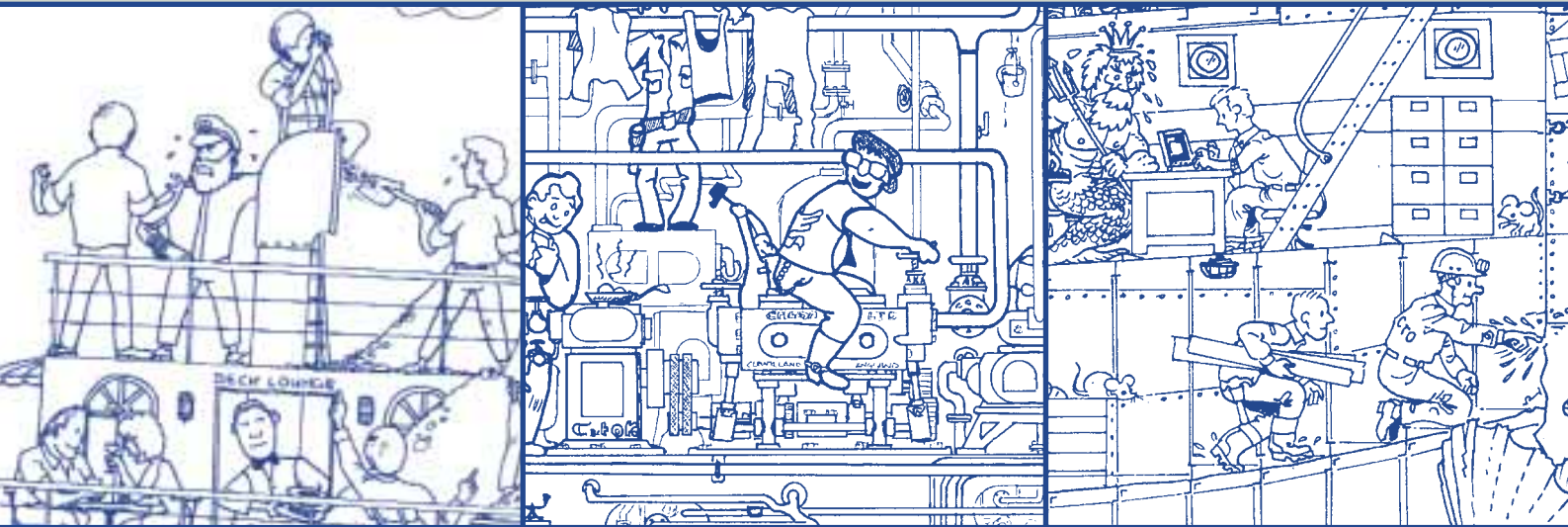


Half Year Report 2001



CMB



Comments on the accounts on 30.06.2001

CMB GROUP

The consolidated result (after taxation) on June 30, 2001 amounted to EUR 100 million, compared to EUR 45 million for the first six months of 2000.

The cash flow amounted to EUR 170 million (EUR 118 million for the first half of 2000).

At the end of the first half of the year, the fleet of the CMB Group comprised 48 fully- or partially-owned vessels. A total of 15 vessels is under construction (2 Capesize, 6 tankers, 6 LNG and 1 FPSO).

consolidated key figures as at 30.06.2001 (000,000 EUR)

	dry bulk	tankers	gas	port activities	insurance	holding
turnover	198	154	182	179	44	3
operating results	15	76	26	18		-3
financial results	-9	-10	-14	-3		8
extraordinary results	0	0	7	0		0
consolidated results	6	65	18	9	-5	7
of which: Group share	6	65	18	9	-5	7
Third party share	0	0	0	0	0	0
cash flow	16	77	32	26	13	6
depreciation	9	10	13	17	3	0
of which: goodwill	0	0	0	0	0	0
fixed assets	363	501	686	275	416	146
shareholders' equity					60	
amounts payable after one year	261	217	427	159		163

DRY BULK (Bocimar)

In the year 2000 the freight market saw, without doubt, the strongest increase ever, owing to the 6% growth of the worldwide market for the transport of dry bulk cargo.

By the end of 2000 it became clear that the historic peak of the market could not be sustained. Initial warning signs came from the steel industry with collapsing prices for iron and steel products. Combined with a weakening economy and a downward revision of growth forecasts, this led to a drop in market prices.

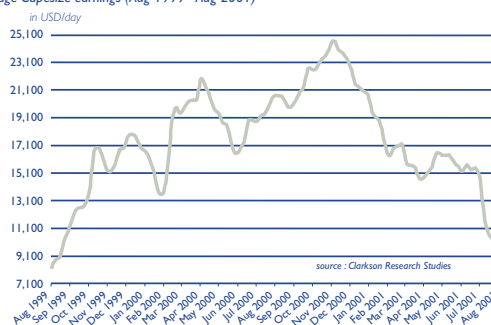
The average freight rates were as follows:

AVERAGE FREIGHT RATES in USD/day	1999	2000	2001 (31/08)*
(modern vessels)			
trip charter			
- Capesize	10,071	19,989	14,843
- Panamax	6,370	9,416	9,047
12 month time charter			
- Capesize	10,865	17,101	14,214
- Panamax	7,013	9,763	8,373

Source : Clarkson Research Studies

*Average up to

Average Capesize earnings (Aug 1999 - Aug 2001)



In the course of the first half of the year, Bocimar continued its efforts to attract additional pool partners for the Capesize pool, which was set up last year. Recently Heads of Agreement with ABC-Zodiac to transform the existing pool into a new "Cape International" pool, were signed. ABC-Zodiac is one of Europe's leading Capesize owners. This would bring the total fleet of the pool up to 65 vessels.

Within the framework of the finalisation of the sale of the participating interest in Wah Kwong, Bocimar acquired two vessels from Wah Kwong: the *Mineral York* (2001 – 170,000 dwt), in March and the *Yangtze Ore* (1999 – 170,000 dwt), in May.

In the course of the month of May, an order was placed with Daewoo (Korea) for the construction of two Capesize vessels. Both vessels were ordered in joint venture with Oak Maritime and will be delivered in the course of the second half of 2002.

For the third and fourth quarter, Bocimar does not expect improvement in the freight markets.

TANKERS (Euronav)

In the VLCC market the year started strongly with high freight rates. They were, however, not as high as those recorded during the last months of 2000, but still of a level guaranteeing a reasonable return.

In the course of the second quarter the market for the transport of crude oil weakened.

In the middle of June the VLCC market reached its lowest point. Since then this market has increased steadily.

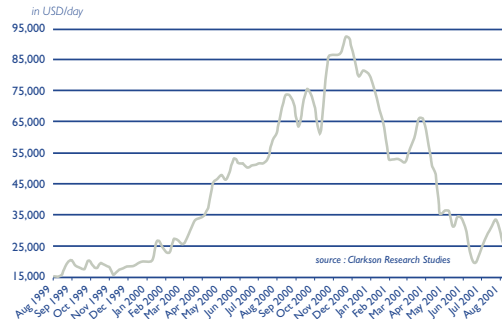
The average freight rates were as follows:

AVERAGE FREIGHT RATES in USD/day	1999	2000	2001
(modern vessels)			(31/08)*
trip charter			
- VLCC	21,666	55,105	43,447
- Suezmax	16,398	44,486	38,510
- Aframax	13,304	33,094	34,308
12 month time charter			
- VLCC	26,524	38,125	42,700
- Suezmax	18,154	28,712	34,850
- Aframax	13,111	20,260	25,329

Source : Clarkson Research Studies

*Average up to

Average earnings modern VLCC (Aug 1999 - Aug 2001)



source : Clarkson Research Studies

Against this backdrop and taking into account the fact that the age limit of 25 years had been reached, Euronav decided to sell the *Once* (1976 – 269,919 dwt), *Borée* (1976 – 283,861 dwt) and *Chaumont* (1976 – 269,713 dwt) to demolition yards. These vessels left the Euronav fleet in June, July and August, respectively.

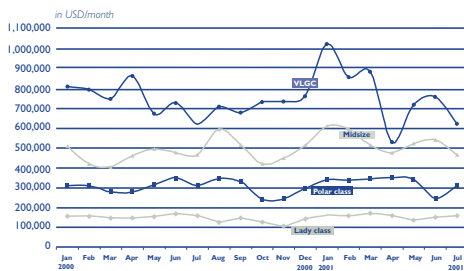
Euronav, OSG and Frontline formed a joint venture for the purchase of five modern VLCC vessels from Bergesen, two of which are currently under construction at Hitachi (Japan). In this joint venture Euronav holds a participating interest of one third. These five vessels will be operated in the Tankers International pool.

The uncertain outlook of the world economy makes it difficult to predict the freight prices for the transport of crude oil. An improvement in the fourth quarter will depend on an increase of oil production by the OPEC countries.

GAS (EXMAR)

Exmar achieved good results in all sectors of the market it is active in, and this notwithstanding the increase of waiting time in the course of the second quarter.

Monthly returns per sector - 2000/2001



LNG

In the course of the first half of the year Exmar continued to invest in the LNG sector. Exmar currently has a total of 6 LNG tankers on order or under construction. Five of these vessels were ordered in joint venture with Mitsui O.S.K. Lines (MOL - Japan). Four vessels have been covered for long-term business with the American energy group El Paso.

At the end of March, the award was rendered in the *Methania* arbitration. According to this award CMB retains ownership of the vessel which is to be time chartered to Distrigas until October 2014 at cost price plus a management fee. Furthermore Distrigas is given a new option to buy the vessel at scrap value at the end of the charter period. This award is being appealed by CMB.

VLGC

The VLGC sector saw some definite weakness. But the clean petroleum products market provided continuous employment for a number of vessels at reasonable returns. Prospects for the remainder of the year are not considered prepetious taking into account the number of newbuildings and the production cutbacks in the Middle East.

Midsize

Notwithstanding an increase of waiting time, the results in the Midsize sector were better than expected. In the course of the first half of the year further term cover has been taken at good rates. The order book for newbuildings in this sector remains low.

Ethylene (Polar)

The results of the Polar vessels were a little under budget mainly following a large increase in waiting time. The activity in the petrochemical sector has weakened and prospects do not look promising for the remainder of the year.

Fully pressurised

During the first half of the year five of the eight 'Lady class' vessels traded on the period market at reasonable levels. The three remaining vessels suffered as a result of reduced LPG import in China. Prospects for the remainder of the year are not encouraging.

Tecto (Shipmanagement)

Tecto has further expanded its field of activity with the constitution of a German subsidiary G-Tec Shipmanagement. By doing so Tecto will be able to benefit fully from the German market for shipmanagement that has acquired a strong potential following the introduction of a new tonnage tax system.

Furthermore a Luxembourg based subsidiary, Franship Offshore sa, was established, with the aim of grouping the various service activities to the offshore oil and gas industry offered by companies belonging to the group.

The fleet currently managed by Tecto comprises 44 vessels.

Exmar Offshore

Early this year Exmar Offshore concluded a contract with a company belonging to the TotalFinaElf group for the construction and technical management of a Floating Production Storage and Offloading unit (FPSO) for crude oil. The construction of this unit has been commissioned to the Spanish yard IZAR. Delivery is scheduled for early 2003.



PORT ACTIVITIES (HESSENATIE)

The global volume handled in the course of the first six months of 2001 amounted to 14.5 million tons, i.e. a decrease by 9.4% in comparison to the same period last year.

Of all the goods handled by Hessenatie and its subsidiaries, only the ro/ro-activities evolved positively. The number of cars handled at the terminals situated in Antwerp and Zeebrugge increased in comparison to last year.

For all other commodities, being containers, iron and steel, general cargo, the volume handled, decreased.

A decrease in the number of containers handled together with the commensurate decline in capacity restrictions at the terminals have led to an increase in operational productivity, which has had a positive effect on the results.

In the container repair sector the number of containers repaired continues to increase.

The results recorded for the port activities do not take into account the planned merger between Hessenatie and Noord Natie and the Heads of Agreement concluded with PSA. The finalisation of the practical steps, necessary to implement this agreement as soon as possible, is proceeding as planned. At the end of May, the merger between Hessenatie and Noord Natie was approved by CMB's board of directors and Noord Natie's shareholders' meeting. On August 3, the Belgian Competition Board granted its approval for the merger project Hesse Noord Natie.



INSURANCE (NAVIGA)

The global premium receipts of the Naviga Group for the first half of 2001 amounted to EUR 57 million.

The non life insurance branch (car, fire, liability and transport insurance) realised a premium receipt of EUR 41 million.

In the course of the first half of the year Naviga concentrated its efforts on the integration of the most important insurance products offered by Naviga and Le Mans Assurances, starting with car, fire and liability insurance.

In the life insurance branch premium receipts amounting to EUR 16 million were realised. As planned, Belgian private investment products (branch 23) will be commercialised in the course of the second half of the year.

By taking full advantage of the increasing tariffs on the Dutch market, KSA, the Dutch subsidiary of the Naviga Group, was able to realise a better than expected half year result. The other foreign subsidiary, Naviga Luxembourg, experienced a fairly difficult first half of the year, notwithstanding the superb start last year.

At the end of July, Creditmar changed its name into Naviga bank.

On January 1, 2001 Belgamar, in charge of the transport insurance branch, merged with Naviga.

The results of the Naviga Group were negatively influenced by the poor performance of the stock markets. Taking into account the less favourable evolution of the stock markets, considerable write-offs on certain shares had to be recorded.

The outlook for the second half of the year will depend largely on the evolution of the financial markets.



HOLDING

The result of the holding division is positively influenced by the dividend received on own shares and positive exchange rate differences.

Antwerpen, September 3, 2001
THE BOARD OF DIRECTORS

Report of the statutory auditors on the semi-annual information as at June 30, 2001 of CMB

In accordance with our statutory audit assignment we have performed a limited review of the interim consolidated financial reporting of CMB for the period ended June 30, 2001. The procedures we performed, which were carried out in accordance with the guidance set out by the Institute of Reviseurs d'Entreprises concerning limited reviews, consisted principally of an analysis comparison of the financial reporting and were substantially less in scope than those applicable to a full scope audit.

Based upon our review, we are not aware of any items requiring the adjustment which would materially affect the accounting figures included in the interim financial reporting for the period ended June 30, 2001.

Antwerpen, September 3, 2001
Klynveld Peat Marwick Goerdeler Certified Accountants

Represented by
H.V. Platteau Th. Erauw

Consolidated balance sheet (000,000 EUR)

ASSETS		30.06.2001	31.12.2000	30.06.2000
FIXED ASSETS		2,262	1,967	2,012
II.	Intangible assets	6	6	5
III.	Consolidation differences	-	-	-
IV.	Tangible assets	1,826	1,573	1,611
V.	Financial assets	430	388	396
CURRENT ASSETS		539	583	509
VI.	Amounts receivable after one year	25	46	24
VII.	Stocks and contracts in progress	4	4	4
VIII.	Amounts receivable within one year	251	252	244
IX.	Investments	119	116	119
X.	Cash at bank and in hand	65	64	57
XI.	Deferred charges and accrued income	75	101	61
TOTAL ASSETS		2,801	2,550	2,521
LIABILITIES				
CAPITAL AND RESERVES		746	593	553
I.	Capital	90	90	90
II.	Share premium account	20	20	20
IV.	Reserves	507	408	377
V.	Consolidation differences	1	1	1
VI.	Translation differences	128	74	65
VII.	Investment grants	-	-	-
MINORITY INTERESTS		4	3	3
VIII.	Minority interests	4	3	3
PROVISIONS AND DEFERRED TAXES		503	489	413
IX.	Provisions and deferred taxes	503	489	413
CREDITORS		1,548	1,465	1,552
X.	Amounts payable after one year	988	869	978
XI.	Amounts payable within one year	414	459	448
XII.	Accrued charges and deferred income	146	137	126
TOTAL LIABILITIES		2,801	2,550	2,521

Consolidated income statement (000,000 EUR)

I.	Operating income	775	1,611	715
II.	Operating charges	655	1,416	647
III.	Operating result	120	195	68
IV.	Financial income	39	69	38
V.	Financial charges	60	111	59
VI.	Result on ordinary activities before income taxes	99	153	47
VII.	Extraordinary income	7	35	7
VIII.	Extraordinary charges	-	22	3
IX.	Result for the period before income taxes	106	166	51
X.	Deferred taxes	-	2	-
XI.	Income taxes	9	9	7
XII.	Result for the period	97	155	44
XIII.	Share in the result of the enterprises accounted for using the equity method	3	2	1
XIV.	Consolidated result	100	157	45
A.	Share of minority interests in the result	-	-	-
B.	Share of the Group in the result	100	157	45



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Marc Saverys

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