

THIRD QUARTER RESULTS 2013

CMB's executive committee has reviewed the results recorded for the third quarter 2013.

The third quarter consolidated result amounts to USD 13.888.000 (2012: USD 11.766.000), bringing the consolidated result for the first nine months of 2013 to a total of USD 36.676.000 (2012: USD 103.814.000).

The most important key figures are:				
	first semester	third quarter	total as per	
<i>in thousands of USD</i>	2013	2013	30 Sep 2013	30 Sep 2012 restated
turnover	304.972	193.906	498.878	503.219
EBITDA	76.154	46.616	122.770	126.286
depreciation	-70.659	-30.266	-100.925	-90.172
EBIT (operating result)	5.495	16.350	21.845	36.114
financial result	18.719	-606	18.113	73.864
result before income tax	24.214	15.744	39.958	109.978
income tax expense	-1.426	-1.856	-3.282	-6.164
result for the period	22.788	13.888	36.676	103.814
attributable to				
owners of the Company	22.788	13.888	36.676	103.814
non-controlling interest	0	0	0	0

The contribution to the result is as follows:				
	first semester	third quarter	total as per	
<i>in thousands of USD</i>	2013	2013	30 Sep 2013	30 Sep 2012 restated
Bocimar - dry bulk	-9.767	5.375	-4.392	52.257
ASL Aviation - aviation	4.806	4.789	9.595	14.100
Other activities	27.749	3.724	31.473	37.457
result for the period	22.788	13.888	36.676	103.814

Information per share:				
	first semester	third quarter	total as per	
<i>in USD per share</i>	2013	2013	30 Sep 2013	30 Sep 2012 restated
number of shares	34.465.000	34.465.000	34.465.000	34.465.000
EBITDA	2,21	1,35	3,56	3,66
EBIT (operating result)	0,16	0,47	0,63	1,05
result for the period	0,66	0,40	1,06	3,01

All figures mentioned in this press release have been prepared under IFRS (International Financial Reporting Standards) and have not been reviewed by the statutory auditor.

Bocimar contributes USD 5.375.000 (2012: USD 7.496.000) to the third quarter consolidated result. This contribution includes a capital gain, amounting to USD 1.467.000 realised on the sale of the *Mineral Sines* (2002:172.316 dwt).

After a disappointing first half of 2013 with all dry bulk segments showing freight rates that barely covered operating costs, the first signs of a revival were seen in the third quarter, especially in the Capesize segment. Capesize spot rates increased from USD 15.000/day early July to more than USD 40.000/day by the end of September. Moreover the strengthening of the Capesize spot market has also had a positive effect on the other segments, be it with a certain delay.

Taking into account Bocimar's considerable spot exposure there is an immediate effect on the results, which is already measurable in the third quarter results and will be even more noticeable in the fourth quarter. Hence Bocimar expects a strong fourth quarter.

Bocimar's average earnings for the third quarter and for the first nine months of the year were as follows:

USD/day	third quarter		first 9 months	
	2013	2012	2013	2012
Capesize	25.288	22.666	24.599	25.382
Panamax/Postpanamax	16.753	10.533	11.775	10.833
Handymax	9.572	10.301	8.187	10.549
Handysize	8.568	7.747	7.815	7.954

The outlook for 2014 and 2015 looks promising.

The newbuilding capacity and planned newbuilding deliveries for the next two years are known and are the lowest for five years. Bocimar expects that the forecast growth in seaborne trade mainly from iron ore will persist and have a positive effect on the dry bulk market. The expected growth of world seaborne trade of other commodities bodes well for the Handysize segment. It is expected that the global Handysize fleet will barely expand in the coming two years.

Bocimar is well positioned in both segments to take full advantage of improving freight rates, taking into account its spot exposure.

The contribution of **ASL Aviation** to the third quarter consolidated result amounts to USD 4.789.000 (2012: USD 5.488.000). This contribution is fully in line with expectations.

ASL is a joint venture between CMB (51%) and 3P Air Freighters (49%) (a private equity fund managed by Petercam).



The **Other activities** contribute USD 3.724.000 (2012: USD -1.218.000) to the consolidated result for the third quarter.

This contribution mainly consists of a capital gain of USD 4.292.000 realised on the sale of the remaining number of FMG shares (2.000.000) early July.

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