

FINAL RESULTS 2012

During its meeting of 26 March 2013, CMB's board of directors approved the final annual accounts as per 31 December 2012.

The consolidated result for 2012 amounts to USD 130.874.000 (2011: USD 137.150.000).

The most important key figures are:			
	total as per		
<i>in thousands of USD</i>	31 Dec 2012	31 Dec 2011	
turnover	656.389	680.305	
EBITDA	166.241	228.909	
depreciation	-122.517	-99.491	
EBIT (operating result)	43.724	129.418	
financial result	93.975	12.835	
result before income tax	137.699	142.253	
income tax expense	-6.825	-5.103	
result for the period	130.874	137.150	
attributable to			
owners of the Company	130.874	137.150	
non-controlling interest	0	0	

The contribution to the result is as follows:			
	total as per		
<i>in thousands of USD</i>	31 Dec 2012	31 Dec 2011	
Bocimar - dry bulk	51.950	107.705	
ASL Aviation - aviation	18.234	21.864	
Other activities	60.690	7.581	
result for the period	130.874	137.150	

Information per share:			
	total as per		
<i>in USD per share</i>	31 Dec 2012	31 Dec 2011	
number of shares	34.465.000	34.663.333	
EBITDA	4,82	6,60	
EBIT (operating result)	1,27	3,73	
result for the period	3,80	3,96	

All figures mentioned in this press release have been prepared under IFRS (International Financial Reporting Standards). As from 2012 CMB prepares its consolidated accounts in USD. The comparable figures for 2011 have been converted on the basis of an exchange rate of 1 EUR = 1,4035 USD.

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Bocimar's contribution to the 2012 consolidated result amounts to USD 51.950.000 (2011: USD 107.705.000).

This contribution takes into account a capital gain of USD 51.735.000 realised on the sale of FMG shares and a capital loss of USD 2.719.000 realised on the sale of a vessel within the framework of a restructuring of a joint venture.

Due to the "low" long term prospects the policy of long term coverage for the fleet was not continued and has therefore reached a low level – the lowest for 10 years. Bocimar's exposure on the spot market is consequently larger than ever, but by the same token it is also ideally placed to take advantage of a revival of the freight markets. Moreover, the fleet is currently widely diversified with emphasis on the Handysize and Capesize types, the two segments that show a better age profile by comparison to the current newbuilding order book.

Bocimar believes that the combination of increased scrapping, the steeply diminishing forward newbuilding book and the seriously reduced new ordering could lead to a better balance

between supply and demand later in 2013 or first half 2014.

On 1 March 2013 Bocimar cancelled the Tsuneishi SC 145 newbuilding. As the yard was not able to respect the contractually determined delivery date Bocimar decided to cancel the order for this vessel. All advances paid – including interest – were reimbursed on 11 March 2013.

Earlier this year Bohandymar Limited – a 100% subsidiary of CMB – ordered an additional 4 Handysize ECO-type bulk vessels (36.000 dwt) from Samjin Shipbuilding Industries Korea (Samjin) on very competitive conditions. The delivery of the first two units is scheduled for 2014 and the remaining units are scheduled for 2015. These 4 vessels are sister vessels of the 6 units Bocimar ordered in 2011.

The contribution of **ASL Aviation** (ASL) to the 2012 consolidated result amounts to USD 18.234.000 (2011: USD 21.864.000).

With little or no noticeable improvement in the difficult aviation industry conditions, ASL continues to report strong results.

Through its long term contracts and advance sales of passenger activity, ASL's outlook for 2013 is optimistic.

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

The **Other activities** contribute USD 60.690.000 (2011: USD 7.581.000) to the 2012 consolidated result.

This contribution takes into account:

- a capital gain of USD 41.502.000 realised on the divestment of the participating interest in Clarksons;
- a capital gain of USD 23.038.000 realised on the sale of FMG shares held by CMB.

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In view of the current state of the dry bulk markets, the Group carefully reviewed all indicators of potential impairment such as the current low freight rate environment as well as the current market value of the fleet compared to its carrying amount. The impairment test performed in respect of the Bocimar fleet, was performed on the same basis as described in the 2011 consolidated accounts. The test did not result in any need to record an impairment loss. The Group will however continue to closely monitor the developments in the dry bulk markets and review possible impairment indicators again as per 30 June 2013.

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The board of directors will propose to the annual general meeting of shareholders of 14 May 2013 the distribution of a gross dividend of EUR 0,08 per share (EUR 0,06 net per share). Subject to the approval of the annual general shareholders' meeting, this dividend will be made payable on 24 May 2013. As a reminder, the dividend paid in May 2012 took into account an additional gross dividend of EUR 0,52 per share following the sale of the Clarksons shares early 2012.

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The statutory auditor confirms that the audit work, which is finished in substance, did not reveal any significant correction that should be made to the accounting information included in the press release.

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Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

The board of directors, represented by Etienne Davignon, and the executive committee, represented by Marc Saverys and Ludwig Criel, hereby confirm that, to the best of their knowledge, the consolidated financial statements for the period ended 31 December 2012, which 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, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

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Notice to the holders of bearer shares

In accordance with the provisions of the Law of 14 December 2005 with respect to the abolition of bearer shares, CMB can no longer issue or deliver bearer shares as from 1 January 2008. After 31 December 2013 the rights of bearer shares still in circulation will be suspended.

Due to the fact that the currently still existing bearer shares no longer dispose of physical coupons (to be used in the event of a dividend payment), the company advises the owners of bearer shares to deposit these shares before the end of April 2013 with a financial institution for conversion into dematerialised or registered form.

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Annex:

- Consolidated statement of financial position;
- Consolidated income statement;
- Consolidated statement of comprehensive income;
- Consolidated statement of changes in equity;
- Consolidated statement of cash flows.

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CMB is a listed company. This press release contains information subject to the legal provisions regarding the transparency of listed companies.

Annual Report available on the website: 12 April 2013
Announcement results first quarter 2013: 18 April 2013
Annual General Shareholders' Meeting: 14 May 2013

**Consolidated financial statements
for the year ended 31 December 2012**

Consolidated statement of financial position

in thousands of USD

	2012	2011
ASSETS		
NON-CURRENT ASSETS	1.904.813	1.767.464
Property, plant and equipment	1.858.114	1.713.287
Vessels	1.631.669	1.259.922
Aircraft	180.879	196.722
Investment property	10.202	9.763
Land and buildings	4.281	4.808
Assets under construction	26.318	237.332
Other tangible assets	4.765	4.740
Intangible assets	13.795	668
Financial assets	32.388	52.959
Investments in equity accounted investees	31.195	44.389
Investments in securities	33	32
Non-current receivables	1.160	8.538
Deferred tax assets	516	550
CURRENT ASSETS	378.903	446.678
Inventories	13.067	12.729
Trade and other receivables	162.791	101.897
Current tax asset	956	702
Short-term investments	60.852	224.803
Cash and cash equivalents	106.327	104.919
Assets classified as held for sale	34.910	1.628
TOTAL ASSETS	2.283.716	2.214.142

<i>in thousands of USD</i>	2012	2011
EQUITY and LIABILITIES		
EQUITY	1.059.504	1.080.656
Equity attributable to owners of the Company	1.059.504	1.080.656
Share capital	35.000	32.348
Share premium	-	330
Translation reserves	21.815	21.662
Fair value reserve	45.578	139.565
Hedging reserve	-1.381	-2.035
Treasury shares	-13.285	-13.285
Retained earnings	971.777	902.071
Non-controlling interest	-	-
NON-CURRENT LIABILITIES	868.470	742.657
Loans and borrowings	761.506	714.544
Finance leases	-	-
Bank loans	757.880	710.994
Other loans	3.626	3.550
Trade and other payables	73.874	-
Deferred tax liabilities	14.969	11.046
Employee benefits	7.980	4.324
Provisions	10.141	12.743
CURRENT LIABILITIES	355.742	390.829
Trade and other payables	168.838	266.307
Current tax liability	662	580
Loans and borrowings	176.178	117.947
Provisions	10.064	5.995
Liabilities classified as held for sale	-	-
TOTAL EQUITY and LIABILITIES	2.283.716	2.214.142

Consolidated financial statements for the year ended 31 December 2012

Consolidated income statement

<i>in thousands of USD</i>	2012	2011
Turnover	656.389	680.305
Gain on disposal of vessels	-	-
Other operating income	53.591	57.583
Services and other goods	-470.716	-426.459
Loss on disposal of vessels	-2.719	-
Depreciation and amortisation expenses	-122.517	-99.491
Impairment losses (-) / reversals (+)	-	-
Staff costs	-61.287	-62.811
Other operating expenses	-9.483	-19.534
Net result on freight and other similar derivatives	466	-175
Result from operating activities	43.724	129.418
Finance income	124.241	195.661
Finance expenses	-34.931	-188.917
Net finance expense	89.310	6.744
Share of result of equity accounted investees (net of tax) ...	4.665	6.091
Result before income tax	137.699	142.253
Income tax expense	-6.825	-5.103
Result for the period	130.874	137.150
Attributable to:		
Owners of the Company	130.874	137.150
Non-controlling interest	-	-
Weighted number of shares	34.465.000	34.663.333
Basic and diluted earnings per share (in USD)	3,80	3,96

**Consolidated financial statements
for the year ended 31 December 2012**

Consolidated statement of comprehensive income

<i>in thousands of USD</i>	2012	2011
Result for the period	130.874	137.150
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Revaluation of property, plant and equipment	-	-
Defined benefit plan actuarial gains (losses)	-	-
Income tax on items that will not be reclassified to profit or loss	-	-
	-	-
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	150	23.778
Available-for-sale financial assets	-93.987	-102.026
Cash flow hedges	657	1.871
Income tax on items that may be reclassified to profit or loss	-	-
	-93.180	-76.377
Other comprehensive income for the period, net of income tax ...	-93.180	-76.377
Total comprehensive income for the period	37.694	60.773
Attributable to:		
Owners of the Company	37.694	60.773
Non-controlling interest	-	-

Consolidated financial statements
for the year ended 31 December 2012

Consolidated statement of changes in equity

<i>in thousands of USD</i>	Share capital	Share premium	Translation reserve	Fair value reserve	Hedging reserve	Treasury shares	Retained earnings	Capital and reserves	Non-controlling interest	Total equity
Balance at 1 January 2011	33.405	341	-1.795	242.820	-3.914	-6.717	864.115	1.128.255	-	1.128.255
Currency translation difference on transition to USD	-1.057	-11	-1.925	407	-24	786	-32.887	-34.711	-	-34.711
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	137.150	137.150	-	137.150
Total other comprehensive income	-	-	25.382	-103.662	1.903	-	-	-76.377	-	-76.377
Total comprehensive income for the period	-	-	25.382	-103.662	1.903	-	137.150	60.773	-	60.773
Transactions by and distributions to owners										
Dividends to equity holders	-	-	-	-	-	-	-66.807	-66.807	-	-66.807
Treasury shares	-	-	-	-	-	-7.354	500	-6.854	-	-6.854
Total contributions by and distributions to owners	-	-	-	-	-	-7.354	-66.307	-73.661	-	-73.661
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-7.354	-66.307	-73.661	-	-73.661
Balance at 31 December 2011	32.348	330	21.662	139.565	-2.035	-13.285	902.071	1.080.656	-	1.080.656
Balance at 1 January 2012	32.348	330	21.662	139.565	-2.035	-13.285	902.071	1.080.656	-	1.080.656
Total comprehensive income for the period										
Result for the period	-	-	-	-	-	-	130.874	130.874	-	130.874
Total other comprehensive income	-	-	153	-93.987	654	-	-	-93.180	-	-93.180
Total comprehensive income for the period	-	-	153	-93.987	654	-	130.874	37.694	-	37.694
Transactions by and distributions to owners										
Dividends to equity holders	-	-	-	-	-	-	-59.779	-59.779	-	-59.779
Treasury shares	-	-	-	-	-	-	933	933	-	933
Total contributions by and distributions to owners	-	-	-	-	-	-	-58.846	-58.846	-	-58.846
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Transfer	2.652	-330	-	-	-	-	-2.322	-	-	-
Total transactions with owners	2.652	-330	-	-	-	-	-61.168	-58.846	-	-58.846
Balance at 31 December 2012	35.000	-	21.815	45.578	-1.381	-13.285	971.777	1.059.504	-	1.059.504

**Consolidated financial statements
for the year ended 31 December 2012**

<i>in thousands of USD</i>	2012	2011
Net cash and cash equivalents at the beginning of the period	104.919	106.006
Result before income tax	137.699	142.253
Adjustments for non-cash transactions	63.537	111.007
Adjustments for items disclosed separately or under investing or financing activities	-73.941	-7.733
Changes in working capital	-24.437	74.506
Income taxes paid during the period	-3.021	-3.081
Interest paid	-34.712	-30.685
Interest received	2.666	3.148
Dividends received	7.365	11.253
Cash flows from operating activities	75.156	300.668
Acquisition of vessels	-226.877	-213.237
Proceeds from the sale of vessels	-	-
Acquisition of other (in)tangible assets	-34.133	-17.514
Proceeds from the sale of other (in)tangible assets	25.472	8.571
Investment in securities	-2.192	-
Capital increase/decrease in subsidiaries, joint ventures & associates	-1.554	-535
Proceeds from the sale of securities	188.154	19.291
Loans to related parties	-953	-963
Repayment of loans to related parties	-	-
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed of and of associates	-	42.146
Purchase of subsidiaries, joint ventures & associates net of cash acquired	-1.332	-1.979
Cash flows from investing activities	-53.415	-164.220
Proceeds from issue of share capital	-	-
Repurchase / sale of treasury shares	-	-7.354
New long-term borrowings	382.329	225.656
Repayment of long-term borrowings	-379.297	-285.661
Proceeds from loans from related parties	-	-
Repayment of loans from related parties	-	-
Dividends paid	-59.028	-66.328
Cash flows from financing activities	-55.996	-133.687
Currency translation difference on transition to USD	-	-3.546
Effect of changes in exchange rates	-372	-302
Net cash and cash equivalents at the end of the period	70.292	104.919