

FINAL HALF YEAR RESULTS 2015

During its meeting of 27 August 2015, CMB's board of directors approved the final consolidated accounts for the six months period ended 30 June 2015. The following message also corresponds to the press release of 23 July 2015.

The consolidated result for the first half of 2015 amounts to USD -54.407.000 (2014: USD -2.812.000).

The most important key figures are:		
	first half	
<i>in thousands of USD</i>	2015	2014
turnover	172.240	252.320
EBITDA	121	39.923
depreciation	-46.865	-48.045
EBIT (operating result)	-46.744	-8.122
net finance expense	-8.875	-9.471
share of result of equity accounted investees	1.223	14.848
result before income tax	-54.396	-2.745
income tax expense	-11	-67
result for the period	-54.407	-2.812
attributable to		
owners of the Company	-54.407	-2.812
non-controlling interest	0	0

The contribution to the result is as follows:		
	first half	
<i>in thousands of USD</i>	2015	2014
Bocimar	-86.521	-9.794
Delphis	6.920	-
Bochem	1.876	-265
ASL Aviation	2.986	5.743
Other activities	20.332	1.504
result for the period	-54.407	-2.812

Information per share:		
	first half	
<i>in USD per share</i>	2015	2014
number of shares	35.000.000	35.000.000
EBITDA	0,00	1,14
EBIT (operating result)	-1,34	-0,23
result for the period	-1,55	-0,08

All figures mentioned in this press release have been prepared under IFRS (International Financial Reporting Standards) as adopted by the European Union.

The contribution of **Bocimar** to the consolidated result for the first six months of 2015 amounts to USD -86.521.000 (2014: USD -9.794.000). Included in this contribution is an overall loss of 15.561.000 USD following the sale of the CMB Biwa and the CMB Jialing.

The contribution of the container activities – **Delphis** – to the consolidated result for the first half year amounts to USD 6.920.000 (2014: -). The two most important events in this

segment are the acquisition of the Delphis fleet of container ships and the incorporation of Delphis Hunter.

Bochem – that operates the Group's chemical tankers – contributes USD 1.876.000 (2014: USD -265.000) to the consolidated result for the first half year.

ASL Aviation contributes USD 2.986.000 (2014: USD 5.743.000) to the consolidated result for the first half of the year.

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

The contribution of the **Other activities** to the consolidated result for the first half year amounts to USD 20.332.000 (2014: USD 1.504.000). This contribution is almost entirely due to the capital gain of more than USD 21 million which the Group realised on the sale of its 29 percent shareholding in the Anglo Eastern Management Group.

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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 assumptions as described in the notes to the 2014 consolidated accounts. The test did not result in any need to record an impairment loss. The Group will continue to closely monitor the developments in the markets during the second half of 2015 and review possible impairment indicators again at the end of the current year.

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The statutory auditor confirms that the review 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 condensed consolidated interim financial information and the fair overview of the interim management report

The board of directors, represented by Marc Saverys, and the executive committee, represented by Ludwig Criel and Alexander Saverys hereby certify, on behalf and for the account of the company, that, to their knowledge, (a) the condensed consolidated interim financial information which have been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole, and (b) that the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Annex:

- Consolidated statement of financial position;
- Consolidated statement of profit or loss;
- 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.

Half year report available (on website): 31 August 2015
Announcement third quarter result: 22 October 2015

**Condensed Consolidated Interim Financial statements
for the six months ended 30 June 2015**

Consolidated statement of financial position

in thousands of USD

	30.06.2015	31.12.2014
ASSETS		
NON-CURRENT ASSETS	1.931.179	1.571.999
Property, plant and equipment	1.649.627	1.326.791
Vessels	1.618.926	1.305.479
Aircraft	-	-
Investment property	-	-
Land and buildings	582	600
Assets under construction	24.977	15.438
Other tangible assets	5.142	5.274
Intangible assets	29.173	5.464
Financial assets	252.379	239.744
Investments in equity-accounted investees	146.284	184.815
Investments in securities	2	2
Non-current receivables	106.093	54.927
Deferred tax assets	-	-
CURRENT ASSETS	224.221	193.384
Inventories	-	-
Trade and other receivables	119.110	129.494
Current tax assets	16	14
Short-term investments	712	701
Cash and cash equivalents	104.383	20.605
Assets classified as held for sale	-	42.570
TOTAL ASSETS	2.155.400	1.765.383

<i>in thousands of USD</i>	30.06.2015	31.12.2014
EQUITY and LIABILITIES		
EQUITY	977.986	1.033.471
Equity attributable to owners of the Company	980.871	1.033.471
Share capital	35.000	35.000
Translation reserves	19.365	18.579
Fair value reserve	456	445
Hedging reserve	776	-
Remeasurement reserve	-2.759	-2.993
Treasury shares	-	-
Retained earnings	928.033	982.440
Non-controlling interest	-2.885	-
NON-CURRENT LIABILITIES	968.685	544.769
Loans and borrowings	918.280	487.853
Finance leases	103.431	-
Bank loans	754.332	487.853
Other loans	60.517	-
Trade and other payables	43.993	49.930
Deferred tax liabilities	-	-
Employee benefits	3.142	3.437
Provisions	3.270	3.549
CURRENT LIABILITIES	208.729	187.143
Trade and other payables	84.767	60.756
Current tax liabilities	170	120
Loans and borrowings	120.493	122.372
Provisions	3.299	3.895
Liabilities classified as held for sale	-	-
TOTAL EQUITY and LIABILITIES	2.155.400	1.765.383

**Condensed Consolidated Interim Financial statements
for the six months ended 30 June 2015**

Consolidated statement of profit or loss

<i>in thousands of USD</i>	30.06.2015	30.06.2014
Turnover	172.240	252.320
Gain on disposal of vessels	-	-
Other operating income	35.040	4.653
Services and other goods	-185.979	-215.078
Loss on disposal of vessels	-15.561	-
Depreciation and amortisation expenses	-46.865	-48.045
Impairment losses (-) / reversals (+)	-	-
Staff costs	-4.106	-4.529
Other operating expenses	589	-2.848
Net result on freight and other similar derivatives	-2.102	5.405
Result from operating activities	-46.744	-8.122
Finance income	3.128	1.439
Finance expenses	-12.003	-10.910
Net finance expense	-8.875	-9.471
Share of result of equity-accounted investees, net of tax ...	1.223	14.848
Result before tax	-54.396	-2.745
Income tax expense	-11	-67
Result for the period	-54.407	-2.812
Attributable to:		
Owners of the Company	-54.407	-2.812
Non-controlling interest	-	-
Weighted number of shares	35.000.000	35.000.000
Basic and diluted earnings per share (in USD)	-1,55	-0,08

**Condensed Consolidated Interim Financial statements
for the six months ended 30 June 2015**

Consolidated statement of comprehensive income

<i>in thousands of USD</i>	30.06.2015	30.06.2014
Result for the period	-54.407	-2.812
Other comprehensive income		
Items that will never be reclassified to profit or loss:		
Revaluation of property, plant and equipment	-	-
Remeasurements of the defined benefit liability (asset)	-	-
Equity-accounted investees - share of OCI	-	-
Related tax	-	-
	-	-
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	-55	-229
Available-for-sale financial assets	11	-258
Cash flow hedges	-	435
Equity-accounted investees - share of OCI	1.851	-
Related tax	-	-
	1.807	-52
Other comprehensive income for the period, net of income tax ..	1.807	-52
Total comprehensive income for the period	-52.600	-2.864
Attributable to:		
Owners of the Company	-52.600	-2.864
Non-controlling interest	-	-

Condensed Consolidated Interim Financial statements
for the six months ended 30 June 2015

Consolidated statement of changes in equity

<i>in thousands of USD</i>	Share capital	Translation reserve	Fair value reserve	Hedging reserve	Remeasurement reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2014	35.000	23.131	4.157	-444	-1.686	1.021.814	1.081.972	-	1.081.972
Total comprehensive income for the period									
Result for the period	-	-	-	-	-	-2.812	-2.812	-	-2.812
Total other comprehensive income	-	-245	-258	435	16	-	-52	-	-52
Total comprehensive income for the period	-	-245	-258	435	16	-2.812	-2.864	-	-2.864
Contributions by and distributions to owners									
Dividends to equity holders	-	-	-	-	-	-11.603	-11.603	-	-11.603
Treasury shares	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-11.603	-11.603	-	-11.603
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-23	-23	-	-23
Other changes	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-11.626	-11.626	-	-11.626
Balance at 30 June 2014	35.000	22.886	3.899	-9	-1.670	1.007.376	1.067.482	-	1.067.482
Balance at 1 January 2015	35.000	18.579	445	-	-2.993	982.440	1.033.471	-	1.033.471
Total comprehensive income for the period									
Result for the period	-	-	-	-	-	-54.407	-54.407	-	-54.407
Total other comprehensive income	-	786	11	776	234	-	1.807	-	1.807
Total comprehensive income for the period	-	786	11	776	234	-54.407	-52.600	-	-52.600
Contributions by and distributions to owners									
Dividends to equity holders	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-2.885	-2.885
Total transactions with owners	-	-	-	-	-	-	-	-2.885	-2.885
Balance at 30 June 2015	35.000	19.365	456	776	-2.759	928.033	980.871	-2.885	977.986

**Condensed Consolidated Interim Financial statements
for the six months ended 30 June 2015**

Consolidated statement of cash flows

<i>in thousands of USD</i>	30.06.2015	30.06.2014
Net cash and cash equivalents at the beginning of the period	20.605	36.644
Result before income tax	-54.396	-2.745
Adjustments for non-cash transactions	29.010	43.142
Adjustments for items disclosed separately or under investing or financing activities	1.687	-4.884
Changes in working capital	29.439	-17.461
Income taxes paid during the period	37	801
Interest paid	-10.668	-12.368
Interest received	371	876
Dividends received	13.702	7.939
Cash flows from operating activities	9.182	15.300
Acquisition of vessels	-46.569	-4.210
Proceeds from the sale of vessels	64.093	-
Acquisition of other (in)angible assets	-148	-66
Proceeds from the sale of other (in)angible assets	9	12
Investment in securities	-	-
Capital increase/decrease in subsidiaries, joint ventures & associates	-390	11.638
Proceeds from the sale of securities	-	3
Loans to related parties	-50.316	-6.465
Repayment of loans to related parties	-	6.669
Proceeds of disposals of subsidiaries & joint ventures net of cash disposed of and of associates	52.806	-
Purchase of subsidiaries, joint ventures & associates net of cash acquired	9.192	-
Cash flows from investing activities	28.677	7.581
Proceeds from issue of share capital	-	-
Repurchase / sale of treasury shares	-	-
New long-term borrowings	216.480	-
Repayment of long-term borrowings	-170.621	-34.106
Proceeds from loans from related parties	-	381
Repayment of loans from related parties	-	-
Dividends paid	-10	-11.608
Cash flows from financing activities	45.849	-45.333
Effect of changes in exchange rates	70	-1.318
Net cash and cash equivalents at the end of the period	104.383	12.874