

THIRD QUARTER RESULTS

CMB's executive committee has reviewed the results recorded for the third quarter 2011.

The third quarter result amounts to EUR 46.494.000 (2010: EUR 582.000), bringing the consolidated result for the first nine months of 2011 to a total of EUR 65.638.000 (2010: EUR 86.437.000).

The most important key figures are:				
	first half 2011	third quarter 2011	total as at	
<i>in thousands of EUR</i>			30 Sep 2011	30 Sep 2010
turnover	237.412	144.209	381.621	351.366
EBITDA	76.843	42.614	119.457	119.846
depreciation	-33.313	-18.280	-51.593	-38.791
EBIT (operating result)	43.530	24.334	67.864	81.055
financial result	-21.438	24.789	3.351	6.234
result before income tax	22.092	49.123	71.215	87.289
income tax expense	-2.948	-2.629	-5.577	-852
result for the period	19.144	46.494	65.638	86.437
attributable to				
owners of the Company	19.144	46.494	65.638	86.437
non-controlling interest	0	0	0	0

The contribution to the result is as follows:				
	first half 2011	third quarter 2011	total as at	
<i>in thousands of EUR</i>			30 Sep 2011	30 Sep 2010
Bocimar - dry bulk	32.881	26.143	59.024	69.340
ASL Aviation - aviation	7.306	3.870	11.176	3.631
Other activities	-21.043	16.481	-4.562	13.466
result for the period	19.144	46.494	65.638	86.437

Information per share:				
	first half 2011	third quarter 2011	total as at	
<i>in EUR per share</i>			30 Sep 2011	30 Sep 2010
number of shares	34.800.000	34.588.333	34.729.444	34.800.000
EBITDA	2,21	1,23	3,44	3,44
EBIT (operating result)	1,25	0,70	1,95	2,33
result for the period	0,55	1,34	1,89	2,48

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 EUR 26.143.000 (2010: EUR 26.651.000) to the consolidated result for the third quarter of 2011.

The average market earnings for the third quarter were as follows:

in USD/day	third quarter	
	2011	2010
Capesize	15.483	22.998
Panamax	10.827	17.585
Supramax	13.549	19.260
Handysize	10.081	15.234

During the last two months the dry bulk markets have recovered considerably. The Capesize spot market rate that had barely reached USD 10.000/day at the end of June, currently stands at more than USD 30.000/day. Despite the strong influx of newbuilding vessels it seems that at this moment – on the back of sustained strong demand for commodities and increased scrapping - the markets have fully absorbed the new vessel capacity. However, it is still too early to state that the tide is turning, but current developments provide stability in the various segments amongst which the Handysize market that is becoming more and more important for Bocimar.

In the course of the third quarter the newbuilding Handysize vessels *CMB Liliane* (2011-33.647 dwt) and *CMB Kristine* (2011-33.637 dwt) were delivered. Also the Capesize unit *Mineral Manila* (2011-179.889 dwt) and the Postpanamax vessel *Nadine Venture* (2011-93.758 dwt) joined the fleet.

Bocimar's result for the third quarter takes into account a capital gain for an amount of EUR 9.615.000 realised on the sale of FMG shares. After these sales the CMB Group still owns 38,2 million FMG shares.

The contribution of ASL Aviation (ASL) to the third quarter consolidated result amounts to EUR 3.870.000 (2010: EUR 2.026.000).

During the third quarter ASL traded in accordance with expectations. Good results were reported in each of the airline, aircraft leasing and spares trading activities.

The Other activities contribute EUR 16.481.000 (2010: EUR -28.095.000) to the consolidated result for the third quarter. This result is almost exclusively due to a non-realised exchange rate profit of EUR 15.275.000 on CMB NV's USD position, valued at the 30 September 2011



closing rate of 1,3503 USD/EUR (2010: a non-realised exchange rate loss of EUR -27.945.000).

Based on the current USD position, a movement of 0,01 in the USD/EUR exchange rate represents approximately EUR 1,7 million

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In the course of August and September CMB acquired a total of 335.000 own shares, bringing the total of own shares held to 535.000 shares.

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The prospects for the fourth quarter remain good, taking into account the contract portfolios of both ASL and Bocimar.

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