



**SPIN-OFF OF CMB'S INDUSTRIAL GAS SHIPPING AND OFFSHORE ACTIVITIES
APPROVED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

CMB's extraordinary general shareholders' meeting, held today, June 20, 2003, approved the partial demerger of CMB NV into CMB NV and Exmar NV. As from Monday June 23, Exmar's shares will be listed and traded separately on the First Market of Euronext Brussels.

The Indicative Relative Value of CMB (after the partial demerger) and of Exmar in the total value of CMB (before the partial demerger) has been fixed at 39% for Exmar and 61% for CMB. As a result, the initial reference price, determined on basis of the closing price of the CMB share on June 19, 2003 (EUR 59.50), will amount to EUR 23.20 for the Exmar share and to EUR 36.30 for the CMB share (after the partial demerger).

The Dutch version and the English or French translation of the prospectus are available at Petercam, Fortis Bank and KBC Bank, and can be consulted on the websites www.cmb.be, www.exmar.be and www.petercam.be.