

June 20, 2003



Persmededeling  
Communiqué de presse  
Press release

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**SPIN-OFF OF CMB'S INDUSTRIAL GAS SHIPPING AND OFFSHORE  
ACTIVITIES**

**ADJUSTMENT OF THE INITIAL REFERENCE PRICE FOR EXMAR**

At Euronext Brussels' request, CMB and Exmar hereby announce that, taking into account the strong rise of the CMB share today, Euronext Brussels has decided to set the initial reference price for the separate listing of Exmar on June 23, on basis of the closing price of the CMB share on Friday June 20, instead of Thursday June 19.

The Indicative Relative Value of CMB (after the partial demerger) and of Exmar in the total value of CMB (before the partial demerger), fixed at 39% for Exmar and 61% for CMB, remains unchanged.

As a result the initial reference price for the separate listing will be EUR 24.86 for the Exmar share and EUR 38.89 for the CMB share (after the partial demerger), determined on basis of the closing price of the CMB share on June 20, 2003 (EUR 63.75)

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