



LBC Holdings LLC Consolidated Financial Statements  
for the Period Ended September 30, 2004  
(UNAUDITED)

LBC Holdings LLC  
 SEPTEMBER 30, 2004  
 CONSOLIDATED BALANCE SHEET—ASSETS  
 (Unaudited)

	September 30, 2004	May 13, 2004
	(In €000)	
Goodwill on acquisitions.....	46,830	47,826
Intangible fixed assets.....	1,302	1,112
Tangible fixed assets.....	204,807	211,389
Financial assets.....	665	621
<b>TOTAL FIXED ASSETS</b> .....	<b>253,604</b>	<b>260,948</b>
Operating accounts receivable.....	23,354	24,711
Other accounts receivable and adjustments.....	8,767	8,401
Deferred financing expense.....	8,662	9,100
Premium on notes issuance.....	7,338	7,635
Marketable securities.....	3,452	608
Cash and cash equivalents.....	13,633	116,845
<b>TOTAL CURRENT ASSETS</b> .....	<b>65,206</b>	<b>167,300</b>
<b>TOTAL ASSETS</b> .....	<b>318,810</b>	<b>428,248</b>

LBC Holdings LLC  
 SEPTEMBER 30, 2004  
 CONSOLIDATED BALANCE SHEET—LIABILITIES  
 (Unaudited)

	September 30, 2004	May 13, 2004
	(In €000)	
Share capital .....	73,888	73,888
Consolidated reserves—share of the group .....	0	0
Net result for the year—share of the group .....	(6,043)	0
Others .....	(1,265)	0
<b>GROUP SHAREHOLDERS' EQUITY</b> .....	<b>66,580</b>	<b>73,888</b>
<b>TOTAL MINORITY INTERESTS</b> .....	<b>4,520</b>	<b>4,374</b>
<b>TOTAL PROVISIONS FOR RISKS &amp; CHARGES</b> .....	<b>5,436</b>	<b>5,095</b>
Banks borrowings and financial debts from credit institutions .....	191,504	271,169
Operating Liabilities .....	20,670	17,210
Deferred tax reserve .....	18,375	18,249
Others Liabilities and adjustments .....	11,725	38,263
<b>CURRENT LIABILITIES</b> .....	<b>242,274</b>	<b>344,891</b>
<b>TOTAL LIABILITIES</b> .....	<b>252,230</b>	<b>354,360</b>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b> .....	<b>318,810</b>	<b>428,248</b>

LBC Holdings LLC  
 SEPTEMBER 30, 2004  
 CONSOLIDATED INCOME STATEMENT  
 (Unaudited – For the period May 13, 2004 to September 30, 2004)

	September 30, 2004 <u>(in €'000')</u>
Net sales.....	48,551
Other operating revenues.....	387
Purchases.....	(15,006)
Taxes other than corporate income taxes.....	(1,709)
Personnel costs.....	(15,020)
Amortisation, depreciation and provisions.....	(9,431)
Other operating expenses.....	<u>(396)</u>
NET OPERATING INCOME.....	<u>7,376</u>
Share of joint venture operations.....	30
Net financial expense / (income).....	<u>7,889</u>
INCOME / (LOSS) FROM ORDINARY ACTIVITIES.....	<u>(483)</u>
Exceptional items, net.....	(2,341)
Income tax.....	<u>1,858</u>
NET INCOME / (LOSS) BEFORE MINORITY INTERESTS.....	<u>(4,682)</u>
Minority Interests.....	<u>365</u>
NET INCOME / (LOSS).....	<u>(5,047)</u>
Goodwill depreciation.....	<u>996</u>
GROUP SHARE / NET INCOME (LOSS).....	<u><u>(6,043)</u></u>

LBC Holdings LLC  
 SEPTEMBER 30, 2004  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 (Unaudited – For the period May 13, 2004 to September 30, 2004)

	September 30, 2004
Net income before minority interests.....	(4,682)
Adjustments to reconcile net income to cash flow:	
Amortisation, depreciation and provisions.....	11,178
Changes in deferred taxes .....	791
Gains and losses from disposals, net of tax.....	122
Equity in loss / (gain) of associated company .....	(30)
Cash flow from operating activities before changes in working capital .....	7,379
Net change in working capital:	
Operating accounts receivables.....	991
Operating accounts payables.....	3,460
Others, net.....	(4,226)
CASH FLOW FROM OPERATING ACTIVITIES.....	7,604
Additions to intangible assets.....	(319)
Additions to tangible fixed assets.....	(7,053)
Additions to investments.....	(88)
Proceeds from disposals of fixed assets.....	17
Net change in other investments.....	0
NET CASH USED IN INVESTING ACTIVITIES.....	(7,443)
Net borrowings (repayments) under senior credit facility.....	2,547
High yield bond issuance .....	0
Previous Shareholder current account payment.....	(19,161)
Net change in other borrowings and liabilities.....	(82,212)
NET CASH (USED IN) / PROVIDED BY FINANCING ACTIVITIES .....	(98,826)
Conversion and translation adjustments.....	(1,703)
NET CHANGE IN CASH AND CASH EQUIVALENTS .....	(100,368)
Cash and cash equivalents at beginning of the period.....	117,453
Cash and cash equivalents at end of the period .....	17,085

LBC Holdings LLC  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
AS AT AND FOR THE PERIOD ENDED SEPTEMBER 30, 2004  
(Figures in €000 - Unaudited)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES, RULES AND METHODS

Overview

The consolidated financial statements at September 30, 2004 presented herein consist of balance sheets, a statement of income, a statement of cash flows and the related notes. The comparative accounts presented herein consist of balance sheets at May 13, 2004, a statement of income and a statement of cash flows of period ended September 30, 2004. The profit and loss account shows the activity of 5 complete months but the adjustment of 13 days of activity should not be significant.

Accounting Principles

The consolidated financial statements of LBC Holdings LLC (“the Company”) have been prepared in accordance with accounting principles generally accepted in France and rules described in CRC regulation 99-02 related to consolidated financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in France have been condensed or omitted. However, the Company believes that the disclosures are adequate to make information presented not misleading. The unaudited consolidated statements included herein have been prepared on the same basis as the annual consolidated financial statements, and reflect all adjustments, which include only normal recurring adjustments necessary for fair presentation in accordance with accounting principles generally accepted in France.

Companies controlled totally or through majority ownership are fully consolidated (“global integration” under French GAAP). Jointly controlled companies in which LBC holds 50% of the Equity are consolidated using proportionate method. Significant transactions between consolidated companies and intercompany operations are eliminated in the consolidated financial statements.

Balance sheet accounts for foreign companies are translated into euros at the closing date exchange rate. Income statement items are translated into euros at the average exchange rate for the period. Translation adjustments are booked in shareholders' equity. The Group's share translation adjustments are included under the caption "Exchange differences" in shareholders' equity.

<u>Currency</u>	<u>Closing rate May 13, 2004</u>	<u>Average rate for the period</u>	<u>Closing rate September 30, 2004</u>
US dollar...	1,1911	1,2159	1,2409

The results for the period ended September 30, 2004 are not necessarily indicative of the results expected for the full fiscal year.

Intangible fixed assets, mainly business goodwill and software are depreciated over their useful life.

The difference between the purchase price of consolidated companies and the underlying net equity of such companies at their date of acquisition is included in the caption “goodwill on acquisitions”. This goodwill is amortized over a maximum period of 20 years. If the underlying net equity is higher than the purchase price, the difference, considered as deferred income, is booked as a provision for risks. The reversal of this deferred income is made on the basis of a year-end business plan.

Tangible fixed assets are stated at the historical cost. Depreciation is charged on the straight-line or the accelerated method over their estimated useful lives and according to the methods accepted by the local legislation. However, tanks and tank containments are depreciated over a period of 20 years.

Investments in non-consolidated companies are stated at their purchase price less depreciation if netted. Such stock is not subject to a depreciation expense unless it is shown that there is a genuine loss in value compared with its going value.

Accounts receivables and liabilities expressed in euros are entered at their historical value irrespective of due date and remuneration rate. Advances and liabilities expressed in foreign currencies are converted at the exchange rate as at the closing date. A provision is booked to reflect the risk of non-collection due the financial position of debtors.

Deferred tax assets and liabilities contain tax liabilities corresponding to the cancellation of depreciation expenses, expenses to be spread over more than one year and temporary differences in taxation resulting from the application of fiscal obligations.

Employee retirement commitments are booked as a liability.

Applied consolidation rules and methods:

	<b>September 30, 2004</b>	
	<b>% Interest</b>	<b>Method</b>
LBC Holdings LLC.....	100,0000	Parent
LBC Acquisition Corp inc.....	100,0000	full integration
LBC Houston.....	100,0000	full integration
LBC Finance SARL.....	100,0000	full integration
LBC Luxembourg SARL.....	100,0000	full integration
LBC Luxembourg Holding SCA...	100,0000	full integration
LBC Belgium.....	100,0000	full integration
Financière GTS.....	100,0000	full integration
LBC Antwerpen.....	100,0000	full integration
LBC Rotterdam.....	100,0000	full integration
LBC France Holding SAS.....	100,0000	full integration
LBC France SAS.....	100,0000	full integration
LBC SA.....	100,0000	full integration
LBC Sotrasol.....	99,8979	full integration
Sogestrol.....	49,9489	Proportionate
LBC Nantes.....	100,0000	full integration
LBC Marseille-Fos.....	100,0000	full integration
Terliq.....	78,1438	full integration
Terquisa.....	56,2876	full integration
LBC Tanquipor.....	71,1111	full integration

CHDR (30% control) is excluded from the consolidated companies scope because it is not material to overall operations.

#### NOTE 2: SCOPE OF CONSOLIDATION

Pursuant to a share purchase agreement entered into on March 25, 2004 by and between One Equity Partners and Fimalac S.A., One Equity Partners agreed to acquire Fimalac's Shareholding in LBC S.A. and its subsidiaries. In connection with the acquisition, One Equity Partners formed LBC Holdings LLC on April 15, 2004. On May 13, 2004 the transaction was effective and completed.

The acquisition was accounted for in accordance with French GAAP. As a result, for the purposes of preparing our consolidated financial statements, the total purchase price was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the date of the Acquisition, with any excess of the purchase price over the identifiable net assets acquired allocated to goodwill.

This allocation is still in the process of being audited and was prepared with management assumptions of fair values and estimated acquisition costs (see note 3 - The Acquisition)

#### NOTE 3: THE ACQUISITION

The total consideration paid for the acquisition was €243,0 million on a debt free basis.

Net debt of LBC S.A. and its subsidiaries amounted € 108,4 million and the share price amounted € 134,6 million.

The acquisition was financed by an equity investment from LBC Holdings LLC (€ 73,7million); 1 loan from One Equity Partners of €2,0 million; by a Senior Subordinated Notes issuance (€ 133,0 million) and by a Senior Facility Agreement (€46,0 million).

Fees and expenses related to the acquisition and its financing are estimated at €13,4 million The discount or premium related to the issuance of subordinated notes is €7,6 million which has been booked as a deferred interest and amortized as a non-cash interest cost over the duration of the notes (10 years). The estimated acquisition of € 4,3 million is included in the goodwill determination (see note 4 - Goodwill). The financing expense of €9,1 million is amortized as a non-cash interest cost over the length of the respective financing resources.

#### NOTE 4: GOODWILL

For the purposes of preparing our consolidated financial statements subsequent to the Acquisition, the total purchase price was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the date of the Acquisition, with any excess of the purchase price over the identifiable net assets acquired allocated to goodwill.

	<u>(€Millions)</u>
Estimated purchase price .....	134,600
Estimated costs and expenses of the Acquisition.....	4,300
Estimated total consideration.....	138,900
Net assets of Target as at May 13, 2004.....	<u>(91,074)</u>
Estimated increase in goodwill on the Acquisition .....	<u><u>47,826</u></u>

The following table details changes in goodwill.

	Balance May 13, 2004	Net Other Increase / (Decrease)	Balance September 30, 2004
Goodwill			
Gross value .....	47,826	0	47,826
Depreciation .....	<u>0</u>	<u>996</u>	<u>996</u>
Net .....	<u><u>47,826</u></u>	<u><u>996</u></u>	<u><u>46,830</u></u>

NOTE 5: INTANGIBLE ASSETS

Intangible fixed assets, mainly business goodwill and software, are depreciated over their useful life. The following table details changes in intangible fixed assets.

	Balance May 13, 2004	Balance September 30, 2004
Intangible fixed assets		
Gross value .....	2,800	3,081
Dep./Prov.....	1,688	1,779
Net book value .....	<u>1,112</u>	<u>1,302</u>

NOTE 6: TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at the historical cost. Depreciations are charged on the straight-line or the accelerated method over their estimated useful lives and according to methods accepted by the local legislation. The following table details our intangible fixed assets.

	Balance May 13, 2004	Balance September 30, 2004
Land .....	20,275	19,480
Buildings .....	77,886	77,290
Industrial fixture and equipment.....	346,831	345,656
Industrial fixture and equipment—under capital lease contracts .....	0	0
Other tangible fixed assets .....	10,579	10,671
Tangible fixed assets in progress .....	6,167	8,173
Gross tangible fixed assets	<u>461,738</u>	<u>461,270</u>
Less accumulated depreciation and amortisation	<u>250,349</u>	<u>256,463</u>
Net tangible fixed assets	<u>211,389</u>	<u>204,807</u>

NOTE 7: OPERATING ACCOUNTS RECEIVABLE

Receivables are stated at cost. Provisions are calculated to reflect the risk of non-collection due to the financial position of debtors. Receivables expressed in foreign currencies are converted at the exchange rate as at the closing date.

	Balance May 13, 2004	Balance September 30, 2004
Trade accounts receivables.....	25,146	23,846
Other operating accounts receivable.....	<u>265</u>	<u>264</u>
Provisions for bad debt .....	<u>(700)</u>	<u>(756)</u>
Net operating accounts receivables.....	<u>24,711</u>	<u>23,354</u>

NOTE 8: DEFERRED FINANCING COST AND ISSUANCE PREMIUMS

	Balance May 13, 2004	Acquisitions	Amortization	Balance September 30, 2004
Deferred Financing expense .....	9,100		438	8,662
Premiums on note issuance .....	7,635		297	7,338
Net deferred financing expense.....	<u>16 735</u>		<u>735</u>	<u>16 000</u>

The deferred financing expense is linked to the issuance of the € 133 million Senior Subordinated Notes issuance and the Senior Facility Agreement (see. note 9- Net debt).

The premium is relative to the issuance of the € 133 million Senior Subordinated Notes issuance (see. note 9 - Net debt).

NOTE 9: NET DEBT

Net debt, including amounts payable within one year, is as follows:

	May 13, 2004	Net increase (decrease)	September 30, 2004
Other Credit Facilities .....	92,101	(82,151)	9,950
Senior Credit Facility .....	46,007	2,547	48,554
11% Senior Subordinated Notes .....	133,000	0	133,000
Accrued interest.....	61	6,038	6,100
Gross debt .....	<u>271,169</u>	<u>(73,566)</u>	<u>197,604</u>
Marketable Securities.....	608	2,844	3,452
Cash and Cash Equivalents.....	<u>116,845</u>	<u>(103,212)</u>	<u>13,633</u>
Net debt .....	<u>153,716</u>	<u>26,802</u>	<u>180,519</u>

In the balance sheet the accrued interest is booked in other liabilities and adjustments.

As at May 13, 2004 our other Credit Facility item includes LBC assumed bank debt of € 92,1 million and an outstanding debt to the prior shareholder for € 19,2 million, both of which were extinguished with the available cash shortly after the transaction completion.

Our opening balance sheet includes the proceeds from the Notes issuance, and first draw downs on our Senior Facility Agreement but not the repayment of the previous existing debt and the current account from the prior shareholder (included in the Balance Sheet item other liabilities and adjustments for € 19,2 million).

As at September 30, 2004, we had outstanding net debt including accrued interest of € 180,5 million. As at September 30, 2004 LBC Holdings LLC and its consolidated subsidiaries also had unused commitments of € 40,0 million under the Senior Credit Facilities, consisting of € 15 million on Capex Facility, a € 15,0 million Revolving Credit Facility and a € 10,0 million Bank Guarantee Facility

On May 13, 2004 , LBC Holdings LLC and its subsidiaries entered into an agreement (the "Senior Credit Facilities") with BNP Paribas as mandated lead arranger, agent and security agent pursuant to which the lenders agreed to provide in aggregate € 96,3 million in bank financing.

The Senior Credit Facilities consist of the following facilities:

- the Term A Facility, which is a U.S. dollar denominated term loan facility, in an amount equal to the U.S. dollar equivalent of € 41,3 million, less the U.S. dollar amount of the Letter of

Credit Facility referred to below, with a final maturity seven years after the date of the Acquisition;

- the Term B Facility, which is a € 15,0 million euro denominated term loan facility, with a final maturity eight years after the date of the Acquisition;
- the Capex Facility, which is a € 15,0 million euro or U.S. dollar denominated term loan facility with final maturity seven years after the date of the Acquisition;
- the Revolving Credit Facility, which is a € 15,0 million euro denominated revolving credit facility with final maturity seven years after the date of the Acquisition;
- the Bank Guarantee Facility, which is a € 10,0 million euro bank guarantee facility pursuant to which bank guarantees denominated in euros can be requested; and
- the Letter of Credit Facility, which is a US\$ 7,2 million letter of credit facility pursuant to which a letter of credit denominated in U.S. dollars may be issued in support of the Industrial Revenue Bonds.

On May 13, 2004, the Company issued € 133,0 million aggregate principal amount of its 11% senior subordinated notes due 2014 (the "Notes"). The Notes will pay interest semi-annually on each May 15 and November 15, commencing November 15, 2004. At any time on or before May 15, 2009, the Notes may be redeemed in whole or in part by the Company paying a "make whole" premium. At any time on or after May 15, 2009, the Company may redeem all or part of the Notes by paying a specified premium. In addition, on or before May 15, 2007, the Company may redeem up to 35% of the Notes with the net proceeds from specified equity offerings. If LBC Holdings LLC undergoes a change of control or sells certain of its assets, it may be required to offer to purchase the Notes. The Notes are general obligations and will rank subordinate to all of the Company's existing and future senior indebtedness. The Notes are secured by a second ranking pledge of certain intercompany loans made by the Company to certain of its subsidiaries.

#### NOTE 10: SHAREHOLDERS' EQUITY AND MINORITY INTEREST

Changes in shareholders' equity are presented below.

	Balance May 13, 2004	Balance September 30, 2004
Consolidated equity at opening balance.....	73,888	73,888
Consolidated net result for the year.....	0	(6,043)
Dividends paid out by parent company .....	0	0
Translation adjustments.....	0	(1,265)
Other changes .....	0	
Group Shareholders Equity .....	<u>73,888</u>	<u>66,580</u>
Minority Interest.....	<u>4,374</u>	<u>4,520</u>

#### NOTE 11: PROVISIONS FOR RISKS AND CHARGES

	Balance May 13, 2004	Balance September 30, 2004
Provision for pension and retirement liabilities.....	1,761	1,960
Provision for risks .....	320	144
Provision for charges.....	<u>3,014</u>	<u>3,332</u>
TOTAL PROVISIONS FOR RISKS AND CHARGES.....	<u>5,095</u>	<u>5,436</u>

The provision for charges includes a €2,5 million provision for land decontamination in our Antwerp terminal. This expense could, according to estimates reach a value of €7,0 million but the Acquisition Agreement provided indemnities by the prior shareholder.

The other significant item is a redundancy plan provision for our Marseille Terminal amounting €0,8 million booked in the period as an extraordinary expense.

#### NOTE 12: DEFERRED INCOME TAXES

Deferred income taxes are recognized using the liability method for timing differences between the recognition of certain items of income and expenses for financial reporting and tax purposes, as well as for consolidation adjustments (mainly purchase accounting adjustments and the elimination of non-deductible provisions). Deferred tax assets are recognized for ordinary and evergreen tax loss carry-forwards, to the extent that they are offset by deferred tax liabilities. Net deferred tax assets are recognized only where the related tax benefit can reasonably be expected to be realized.

##### Deferred tax assets and liabilities

	Balance May 13, 2004	Balance September 30, 2004
Deferred tax assets .....	1,132	955
Deferred tax liabilities .....	18,249	18,375
Net deferred tax position .....	<u>17,117</u>	<u>17,420</u>

In the balance sheet the deferred tax asset is included in the line other accounts receivables and adjustments.

##### Detail of our profit and loss taxes

	Balance September 30, 2004
Income tax .....	1,067
Deferred tax .....	791
Total.....	<u>1,858</u>

##### Basis of Income tax

	Balance September 30, 2004
Net Income.....	(5,678)
Income tax.....	1,858
Income before tax.....	(3,820)
Goodwill amortization .....	996
Permanent differences .....	0,000
Taxable result.....	(2,824)
Income tax at the rate of 35%.....	(988)
Others .....	2,846
Income tax .....	<u>1,858</u>

NOTE 13: SALES AND OPERATING PROFIT

The sales allocation by geographical area is presented below.

	Balance September 30, 2004
France .....	14,602
Other countries in Europe .....	18,222
United States .....	15,727
Net sales .....	<u>48,551</u>

The operating profit allocation by geographical area is presented below.

	Balance September 30, 2004
France .....	1,842
Other countries in Europe .....	1,020
United States .....	4,514
Net operating income.....	<u>7,376</u>

NOTE 14: AMORTIZATION, DEPRECIATION AND PROVISIONS

Amortisation, depreciation and provisions are as follows:

	Balance September 30, 2004
Amortisation .....	9,193
Depreciation.....	32
Provisions .....	206
Amortisation, depreciation and provisions .....	<u>9,431</u>

NOTE 15: NET FINANCIAL EXPENSE

	Balance September 30, 2004
Cash and interest accruals expense.....	7,038
Exchange rate loss (gain) in net	119
Amortization of deferred interest premiums and expenses .....	778
Cash and interest income .....	<u>(46)</u>
Net financial expense (income) .....	<u>(7,889)</u>

NOTE 16: EXCEPTIONAL ITEMS

The two main items are related to the closing of the Port St Louis Terminals in Marseille including a €0,8 million provision for a redundancy plan and the write-off of the corresponding assets for €1,6 million.

NOTE 17: RELATED PARTY TRANSACTIONS

The acquisition cost and expenses includes One Equity Partners pre-closing transaction expenses for € 0,4 million.

NOTE 18: SUBSEQUENT EVENTS

Management changes: Niels Von Hombracht has been appointed as Chief Executive Officer in replacement of Philippe Marache.