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Paris, May 20, 2005.

Waiver on Bank Syndication

LBC is pleased to announce that the bank syndicate of its Senior Credit Facility has accepted to waive the non respect of the Debt Service Coverage Ratio as at December 31, 2004.

The company is studying the best way to avoid the repetition of this technical breach due to non recurring items and some definitions either by modifying certain definitions in the Senior Facility Agreement either by obtaining a specific waiver on foreseeable non recurring items.

LBC is a global operator of tank storage terminals offering 2.2 million cubic meters of tank storage capacity to the market. Headquartered in Paris, France the company operates 12 storage terminals in Europe and USA. LBC specializes in the storage of (petro)chemical products and with major operations in the petrochemicals ports of Antwerp, Rotterdam Le Havre, Marseille and Houston is a leader in that field.