LBC TANK TERMINALS

H1 2006 Results

September 19, 2006 Conference call presentation

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AGENDA

- LBC presentation
- Highlights H1 2006
- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- France business review
- Europe (excluding France) business review
- United States business review
- Net financial expense
- Conclusion and outlook
- Q & A

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LBC PRESENTATION

- Second largest chemical storage company with 2.2 million cubic meters of storage capacity:
  - 12 terminals strategically located in Western Europe and the United States;
  - 10.7 million metric tons of product throughput annually;
  - 590 employees;
  - NET SALES rolling 12 months: approximately 130 M€; and
  - EBITDA rolling 12 months: approximately 49 M€.

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LBC PRESENTATION

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LBC PRESENTATION

- LBC provides a series of value added services in addition to storage:
  - Blending, drumming, filtering;
  - Warehousing of packed goods;
  - Waste water treatment;
  - Truck/Iso/Tankcar cleaning & storage; and
  - Forwarding / administration.

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HIGHLIGHTS H1 2006

- H1 2006 showed a steady and strong business climate:
  - Growth in chemical trade volumes; and
  - Acceleration of throughput and raised occupancy rates at tank terminals in all regions.
- The chemical industry is still seeking to increase storage capacity in order to take advantage of feedstock / product pricing dynamics.
- H1 2006 occupancy rates have increased by 1.8 % points vs. H1 2005, and stabilizing at 93.9 % on average for 2006.
- H1 2006 throughput has increased by 3.5 % vs. H1 2005, reaching 5.4 million metric tons.

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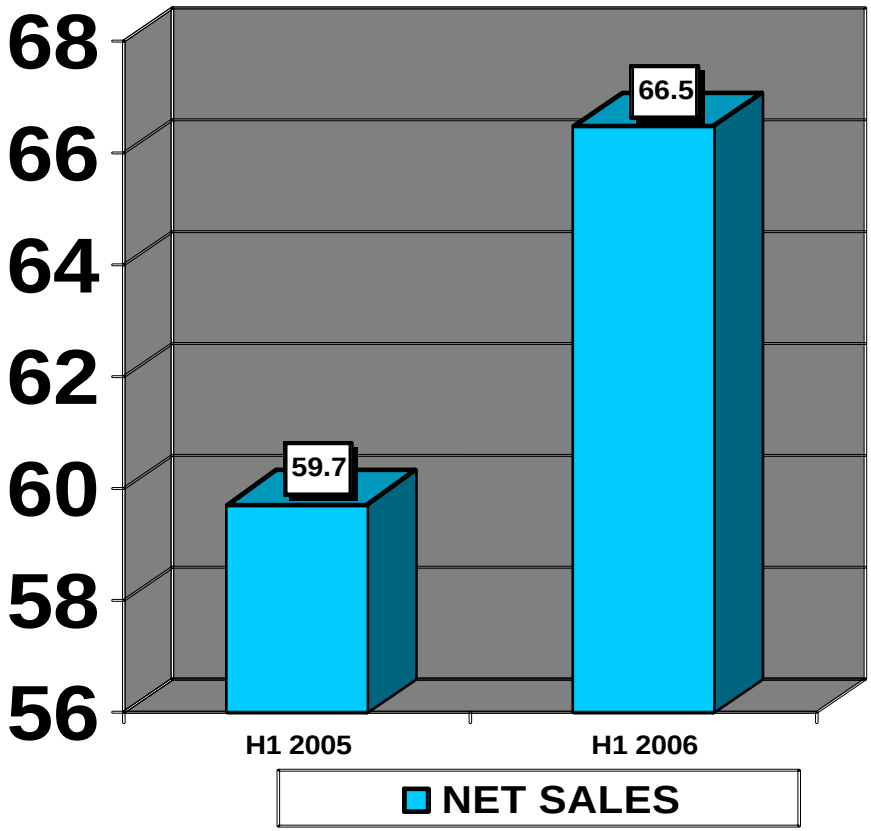
HIGHLIGHTS H1 2006
NET SALES: IMPROVING AND ABOVE TARGET

- H1 2006 NET SALES have reached 66.5 M€
  - ➢ + 11.3 % vs. H1 2005.
  - ➢ +10.7 %, at constant €/$ rate H1 2005.



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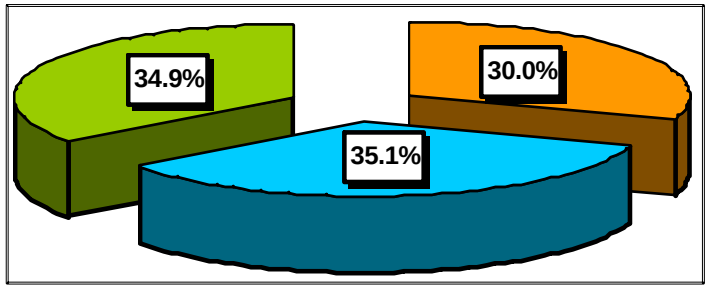
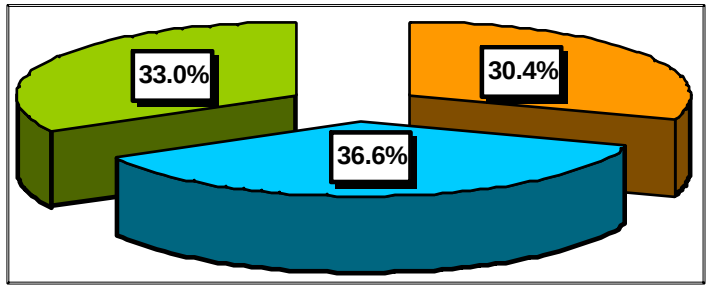
HIGHLIGHTS H1 2006
NET SALES BY REGION

H1 2006



France Other Europe United States

H1 2005



France Other Europe United States

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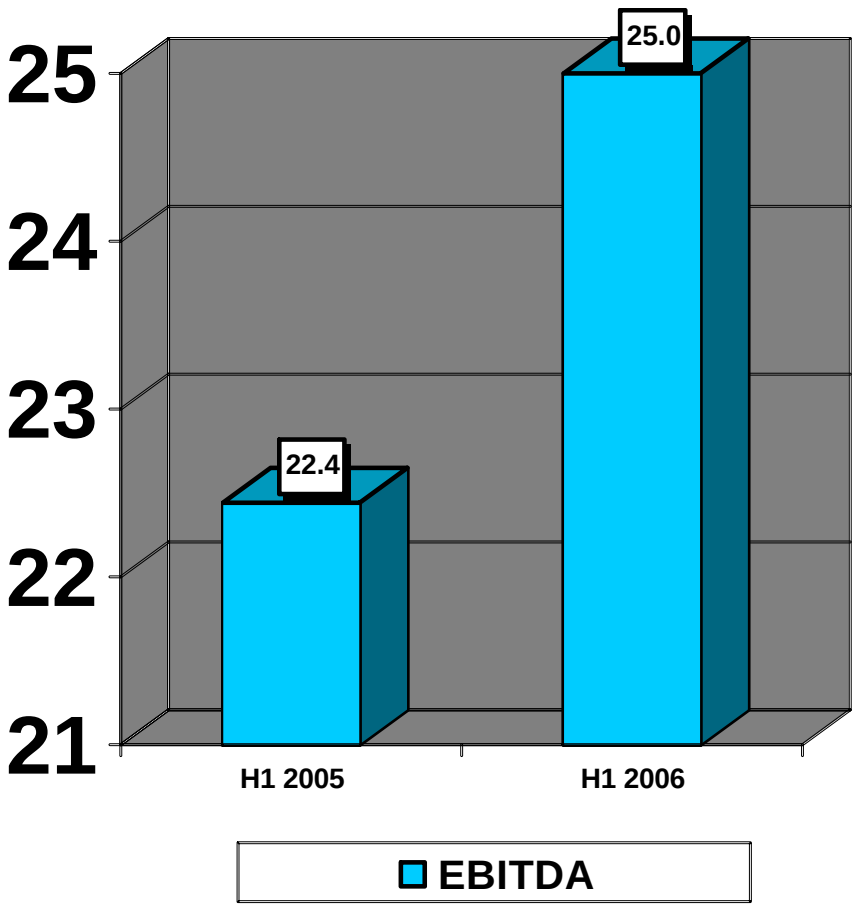
HIGHLIGHTS H1 2006

EBITDA: STAYING IN LINE WITH GROWTH IN NET SALES

- H1 2006 EBITDA has reached 25.0 M€
  - + 2.6 M€ improvement vs. H1 2005.
  - + 11.4 % vs. H1 2005 and +10.7 % at €/$ constant rate.
  - 37.6 % of NET SALES.



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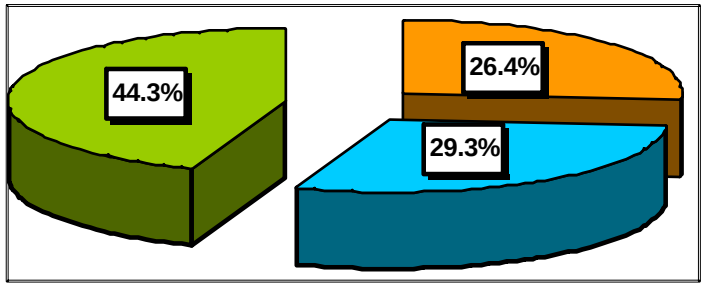
HIGHLIGHTS H1 2006

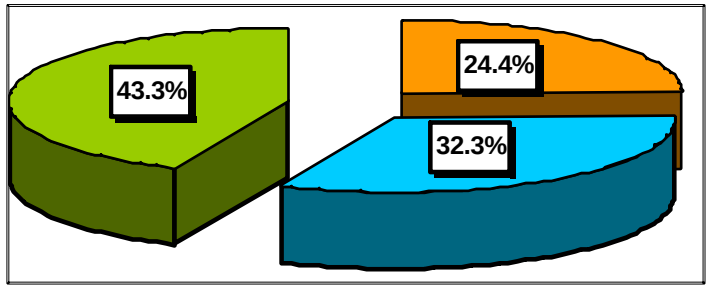
EBITDA REMAINS BALANCED BY REGION

H1 2006



France Other Europe United States

H1 2005



France Other Europe United States

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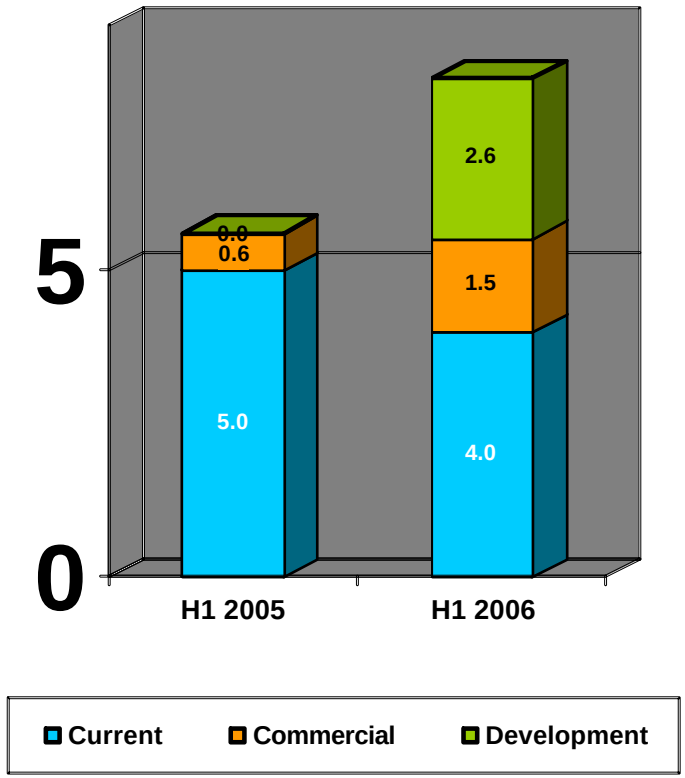
HIGHLIGHTS H1 2006
CAPEX HIGHLY ORIENTED TO GROWTH

- H1 2006 CAPEX amounted to 8.1 M€, of which:
  - 4.0 M€ in Current
  - 1.5 M€ in Commercial
  - 2.6 M€ in Long-Term Developments



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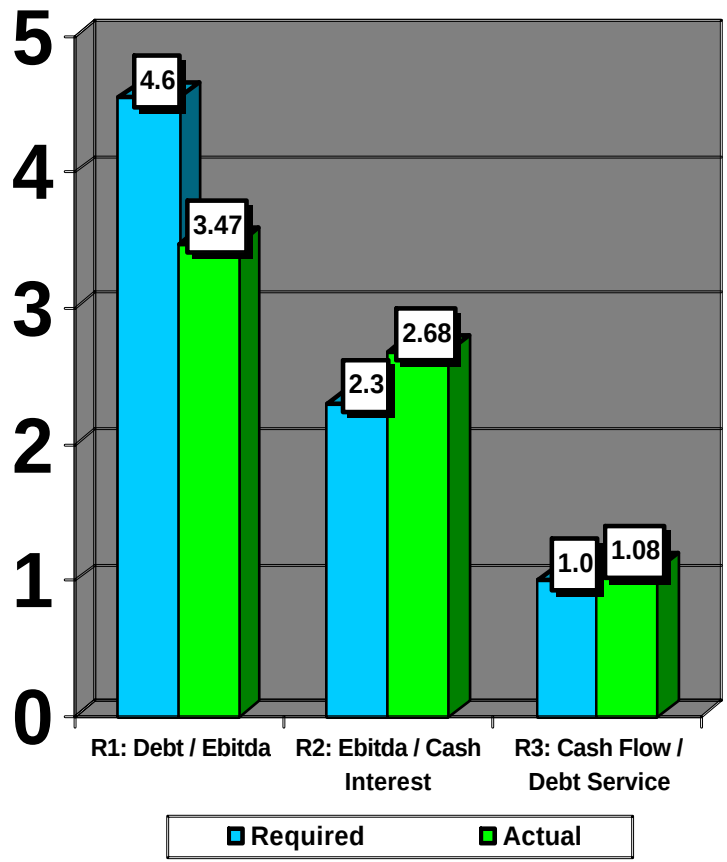
HIGHLIGHTS H1 2006

FINANCIAL PROFILE IN ONGOING IMPROVEMENT vs. FY 2005 & Q1 2006

- Fully compliant with bank covenants in H1 2006:
- Compliant for 2 consecutive semesters:
  - R1: Debt / Ebitda:
    - Required: < 4.55
    - Actual: 3.47
  - R2: Ebitda / Cash interest:
    - Required: > 2.3
    - Actual: 2.68
  - R3: Cash Flow / Debt service:
    - Required: > 1.0
    - Actual: 1.08



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H1 2006
CONSOLIDATED INCOME STATEMENT

in millions of euros	June 30 2006 (Unaudited)	Percentage of Net Sales	June 30 2005 (Unaudited)	Percentage of Net Sales
NET SALES	**66.5**	**100.0%**	**59.7**	**100.0%**
Total operating expenses	**(42.8)**	**-64.4%**	**(38.6)**	**-64.7%**
Other operating revenues	1.6	2.3%	1.5	2.5%
Other operating expenses	(0.2)	-0.3%	(0.1)	-0.2%
EBITDA	25.0	37.6%	22.4	37.6%
Amortisation, depreciation and provisions	(10.4)	-15.7%	(11.5)	-19.2%
EBIT	14.6	21.9%	11.0	18.4%
Share of joint venture operations	0.0	0.0%	0.0	0.0%
Net financial (expense) / income	(8.5)	-12.8%	(11.6)	-19.5%
Exceptional items, net	(0.4)	-0.5%	(0.2)	-0.3%
EARNINGS BEFORE INCOME TAX	5.7	8.6%	(0.8)	-1.3%
Total taxes	(1.6)	-2.4%	(3.6)	-6.1%
				0.0%
EARNINGS BEFORE MINORITY INTERESTS	4.1	6.1%	(3.6)	-6.1%
Less: minority interests	(0.4)	-0.7%	(0.4)	-0.7%
NET EARNINGS (LOSS)	3.6	5.5%	(0.4)	-0.7%
Amortisation of goodwill	(1.3)	-2.0%	(1.3)	-2.2%
GROUP SHARE / NET EARNINGS (LOSS)	2.3	3.5%	(6.1)	-10.3%

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H1 2006
CONSOLIDATED BALANCE SHEET

in millions of euros	June 30 2006 (Unaudited)	December 31 2005
Intangible fixed assets	2.4	2.8
Tangible fixed assets	193.8	198.0
Financial assets	1.1	1.1
Goodwill	47.4	48.7
TOTAL FIXED ASSETS	244.7	250.7
Trade current assets	23.9	24.9
Other receivables	6.8	6.5
Net deferred financing expenses	13.7	14.8
Cash and cash equivalents	27.4	24.7
TOTAL CURRENT ASSETS	71.8	70.9
TOTAL ASSETS	316.5	321.7
Group shareholders' equity	64.1	65.9
Minority interests	5.1	5.1
Provisions	5.2	5.3
TOTAL SHAREHOLDERS' EQUITY	74.4	76.3
Long term debt	196.1	198.1
Current liabilities	46.1	47.3
TOTAL LIABILITIES	242.1	245.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	316.5	321.7

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H1 2006
CONSOLIDATED CASH FLOW STATEMENT

in millions of euros	June 30 2006 (Unaudited)	June 30 2005 (Unaudited)
Net income before minority interets	2.8	(5.7)
Amortisation, depreciation and provisions	11.8	12.5
Others	(1.3)	(0.0)
Net change in working capital	1.4	0.9
CASH FLOW FROM OPERATING ACTIVITIES	14.6	7.7
Additions to fixed assets	(8.1)	(5.6)
Other net changes in fixed assets	(0.1)	0.0
NET CASH USED IN INVESTING ACTIVITIES	(8.2)	(5.6)
Additions to borrowings	0.9	0.0
Repayments of borrowings	(3.6)	(1.8)
Other changes in financing activities	(0.4)	1.0
NET CASH (USED IN) / PROVIDED BY FINANCING ACTIVITIES	(3.1)	(0.8)
CONVERSION AND TRANSLATION ADJUSTMENTS	(0.6)	2.1
NET CHANGE IN CASH AND CASH EQUIVALENTS	2.7	3.5
Cash and cash equivalents at beginning of the period	24.7	9.8
Cash and cash equivalents at end of the period	27.4	13.3

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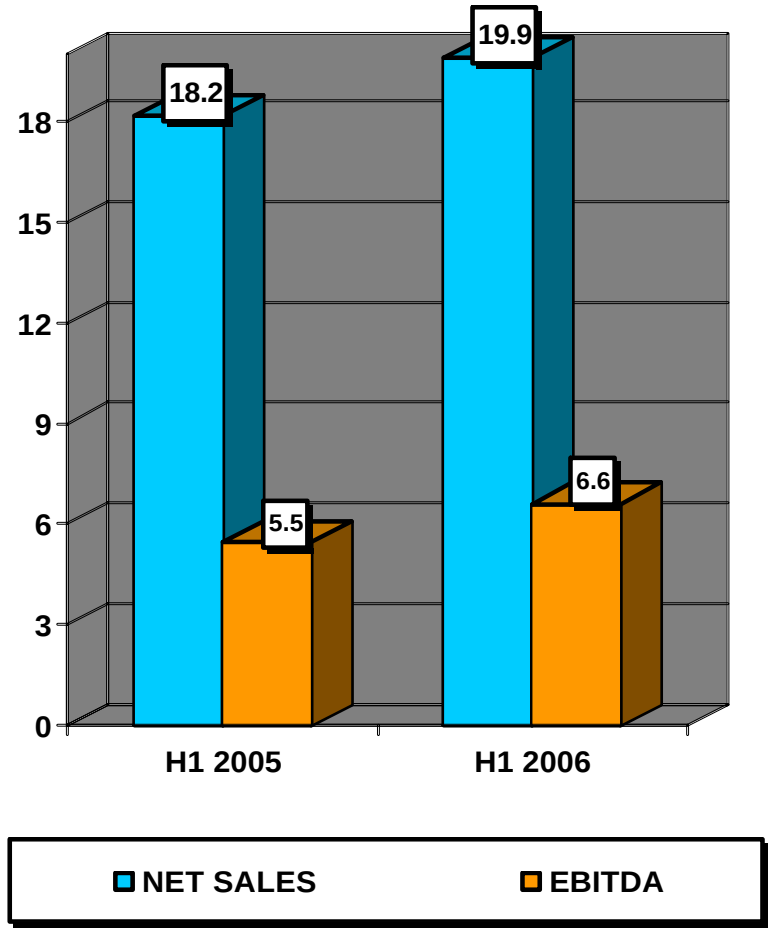
FRANCE
H1 2006 BUSINESS REVIEW (in M€)

- Occupancy rate increased by 2.8 % points and reaching 92.0 % in H1 2006 vs. 89.2 % in H1 2005.
- Throughput increased by + 4.4 % at 1.535 million metric tons:
  - Good performance of LBC Sogestran with + 9.9 % and LBC Sotrasol with + 2.6 %.
- Net Sales increased by + 9.7 % vs. H1 2005.
- EBITDA increased by + 20.4 % vs. H1 2005.



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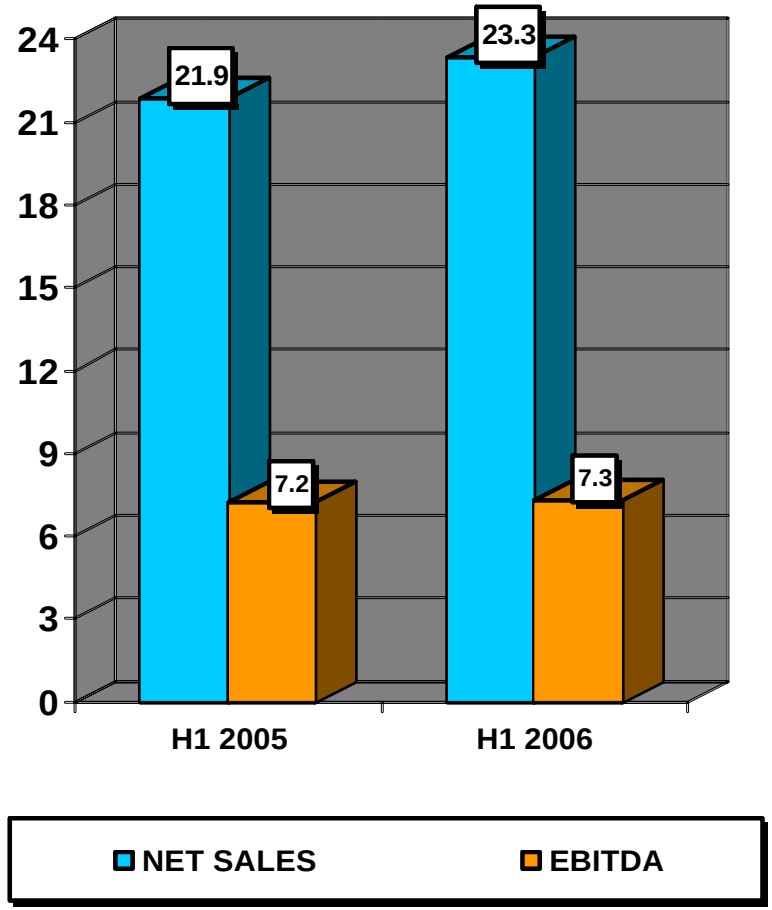
EUROPE (excluding France)
H1 2006 BUSINESS REVIEW (in M€)

- Occupancy rate increased by 2.4 % points and reaching 91.7 % in H1 2006 vs. 89.3 % in H1 2005.
- Throughput decreased by -5.3 % at 1.201 million metric tons:
  - Despite a very good performance of LBC Rotterdam with + 37.5 % and Spain with + 11.7 %.
  - And lower throughput in Portugal with – 31.5 % and Antwerp with – 3.5 %.
- Net Sales increased by + 6.7 % in H1 2006 vs. H1 2005.
- EBITDA increased slightly by + 1.0 % vs. H1 2005.



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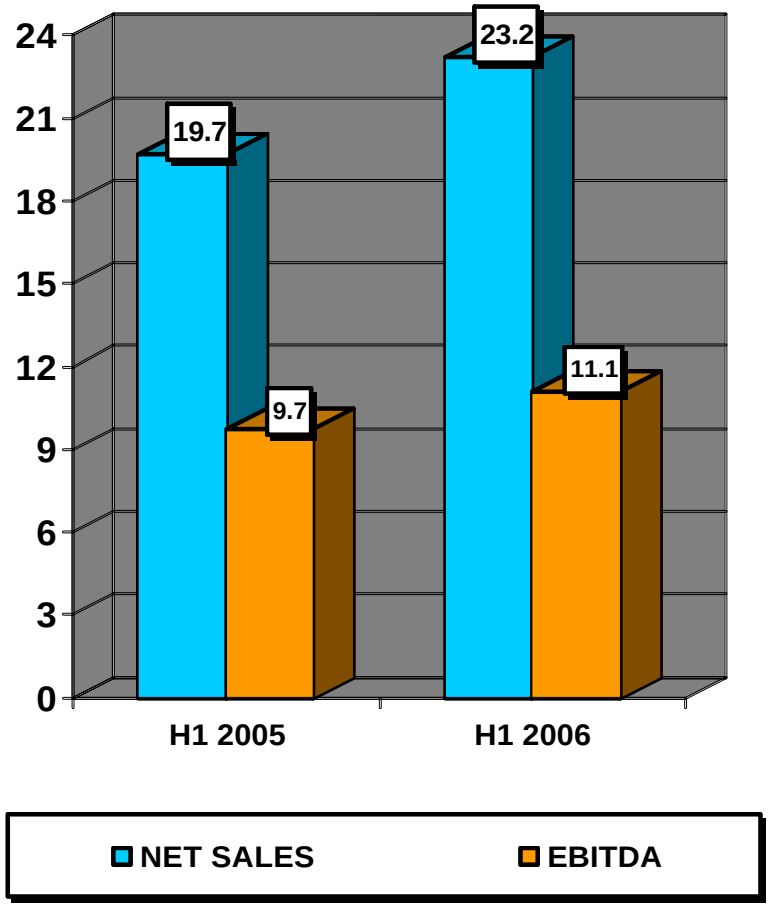
UNITED STATES
H1 2006 BUSINESS REVIEW (in M€)

- Occupancy rate remained stable at a very high rate reaching 96.8 % in H1 2006 vs. 96.7 % in H1 2005.
- Throughput increased by + 7.5 % at 2.621 million metric tons:
  - Good performance of both terminals with respectively:
    - Bayport: + 8.1 % vs. H1 2005.
    - Sunshine: + 4.8 % vs. H1 2005.
- Net Sales increased by + 18.0 % in H1 2006 vs. H1 2005.
- EBITDA increased by + 14.0 % vs. H1 2005.



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NET FINANCIAL EXPENSE
H1 2006 (in M€)

in millions of euros	June 30 2006	June 30 2005
High yield bond interest expense	(7.3)	(7.3)
Senior Facility Agreement interest expense	(1.8)	(1.4)
Other borrowings	(0.1)	(0.1)
FINANCIAL CHARGES	(9.3)	(8.9)
Net gain (loss) on exchange	1.2	(1.9)
Deferred financing cost & Premium on note issuance	(0.9)	(0.9)
Other	0.4	0.0
NET FINANCIAL (EXPENSE) / INCOME	(8.5)	(11.6)

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CONCLUSION AND OUTLOOK

- H1 2006:
  - Strong performance for growth in Net Sales at +11.3 % vs. H1 2005.
  - EBITDA in line improving by +11.4 % vs. H1 2005.
  - Solid performance across the regions with significant improvements in Rotterdam and Marseille.
- Outlook H2 2006:
  - Net Sales: Activity levels are expected to be comparable to H1 2006, with increases from capacity expansion coming in line by the end of H2 2006.
  - EBITDA: expected to grow in line with Net Sales.
  - CAPEX: expected to maintain a robust Current CapEx level plus an increasing number of projects which will become Commercial or Development CapEx, all under signed and long-term contract.

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Thank you
Q&A

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