



**LBC Holdings LLC Consolidated Financial Statements
for the year ended December 31, 2005**

LBC Holdings LLC
DECEMBER 31, 2005
CONSOLIDATED BALANCE SHEET—ASSETS

in thousands of euros	<u>December 31</u> <u>2005</u>	<u>December 31</u> <u>2004</u>
Intangible fixed assets	4,811	3,188
Less : accumulated depreciation	(1,985)	(1,782)
	<u>2,826</u>	<u>1,406</u>
Tangible fixed assets	483,397	452,759
Less : accumulated depreciation	(285,360)	(258,968)
	<u>198,037</u>	<u>193,791</u>
Financial assets	1,640	1,218
Less : accumulated depreciation	(500)	(418)
	<u>1,140</u>	<u>800</u>
Goodwill on acquisitions	53,037	51,835
Less : accumulated amortisation	(4,310)	(1,620)
	<u>48,727</u>	<u>50,215</u>
TOTAL FIXED ASSETS	<u>250,730</u>	<u>246,212</u>
Trade inventories	250	253
Trade receivables	24,632	21,360
Other receivables	6,494	7,588
Net deferred financing expenses	14,819	15,892
Marketable securities	19,941	884
Cash and cash equivalents	4,758	8,946
Other	37	23
TOTAL CURRENT ASSETS	<u>70,931</u>	<u>54,946</u>
TOTAL ASSETS	<u><u>321,661</u></u>	<u><u>301,158</u></u>

See notes to the consolidated Financial Statements.

LBC Holdings LLC
DECEMBER 31, 2005
CONSOLIDATED BALANCE SHEET—LIABILITIES

in thousands of euros	December 31 2005	December 31 2004
Share capital	73,700	73,700
Retained Earnings	(5,332)	(979)
Net earnings for the year	(5,424)	(5,626)
Conversion adjustments	2,961	(3,936)
GROUP SHAREHOLDERS' EQUITY	65,905	63,159
MINORITY INTERESTS	5,126	4,696
PROVISIONS	5,265	5,762
TOTAL SHAREHOLDERS' EQUITY	76,296	73,617
LONG TERM DEBT (LIABILITIES)	198,056	186,112
Trade payables	10,620	7,992
Other payables	13,645	12,714
Deferred tax reserve	19,211	16,395
Others liabilities and adjustments	3,833	4,328
CURRENT LIABILITIES	47,309	41,429
TOTAL LIABILITIES	245,365	227,541
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	321,661	301,158

See notes to the consolidated Financial Statements.

LBC Holdings LLC
For the year ended December 31, 2005
CONSOLIDATED INCOME STATEMENT

in thousands of euros	December 31 2005	December 31 2004 Proforma Unaudited	December 31 2004 8 months
NET SALES	123,550	116,255	77,473
Other operating revenues	3,672	1,162	894
Total revenue	127,222	117,417	78,367
Purchases	(39,768)	(36,663)	(23,961)
Operating taxes	(4,913)	(4,529)	(3,083)
Personnel costs	(35,997)	(36,348)	(24,048)
Other operating expenses	(389)	(812)	(760)
Total operating expenses	(81,067)	(78,352)	(51,852)
EBITDA	46,155	39,065	26,515
Amortisation, depreciation and provisions	(20,640)	(23,103)	(15,485)
EBIT	25,515	15,962	11,030
Share of joint venture operations	66	71	59
Net financial (expense) / income	(22,237)	(17,374)	(10,374)
Exceptional items, net	(706)	(2,358)	(2,570)
EARNINGS BEFORE INCOME TAX	2,638	(3,699)	(1,855)
Total taxes	(4,586)	(2,941)	(1,610)
EARNINGS BEFORE MINORITY INTERESTS	(1,948)	(6,640)	(3,465)
Less: minority interests	(786)	(694)	(541)
NET EARNINGS (LOSS)	(2,734)	(7,334)	(4,006)
Amortisation of goodwill	(2,690)	(2,591)	(1,620)
GROUP SHARE / NET EARNINGS (LOSS)	(5,424)	(9,925)	(5,626)

See notes to the consolidated Financial Statements.

LBC Holdings LLC
DECEMBER 31, 2005
CONSOLIDATED STATEMENT OF CASH FLOWS
(For the year ended December 31, 2005)

in thousands of euros	December 31 2005	December 31 2004 8 months
Net earnings	(5,424)	(5,626)
Minority interests	786	541
Net income before minority interests	(4,638)	(5,085)
Adjustments to reconcile net income to cash flow:		
Amortisation, depreciation and provisions	23,330	17,105
Other provisions	1,664	1,693
Changes in deferred taxes	2,728	875
Gains and losses from disposals, net of tax	(304)	69
Equity in loss / (gain) of associated company	66	59
Net change in working capital:		
Operating accounts receivables	(3,272)	2,855
Operating accounts payables	2,628	(13,655)
Others, net	1,680	4,944
CASH FLOW FROM OPERATING ACTIVITIES	23,882	8,860
Additions to intangible assets	(1,383)	(385)
Additions to tangible fixed assets	(16,999)	(11,817)
Additions to investments	(331)	(174)
Proceeds from disposals of fixed assets	2,436	155
NET CASH USED IN INVESTING ACTIVITIES	(16,277)	(12,221)
Additions to borrowings	11,571	186,112
Repayment of borrowings	(4,533)	(187,651)
Net change in accrued interests	(138)	2,640
Dividend to minority interest	(374)	(217)
Net change in other liabilities	(68)	(86,158)
Previous shareholder current account payment		(19,161)
NET CASH (USED IN) / PROVIDED BY FINANCING ACTIVITIES	6,458	(104,435)
CONVERSION AND TRANSLATION ADJUSTMENTS	806	1,289
NET CHANGE IN CASH AND CASH EQUIVALENTS	14,869	(106,507)
Cash and cash equivalents at beginning of the period	9,830	116,337
Cash and cash equivalents at end of the period	24,699	9,830

LBC Holdings LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2005
(Figures in thousands of euros)

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

Overview

The consolidated financial statements at December 31, 2005 presented herein consist of a balance sheet, an income statement, a statement of cash flows and the related notes. The comparative accounts presented herein consist of a balance sheet as of December 31, 2004 and a non audited proforma income statement for a 12 month period ended December 31, 2004 and an audited income statement for the 8 months of 2004.

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. The audited consolidated statements included herein have been prepared on the same basis as the annual consolidated financial statements of the former LBC Group prior to its acquisition by OEP (see Note 3), in accordance with accounting principles generally accepted in France.

Balance sheet date:

The individual financial statements of the companies forming part of the group (hereinafter referred to as "consolidated companies") are prepared as of the balance sheet date of the Consolidated Financial Statements. Assets and liabilities of consolidated companies are accounted for and valued uniformly in accordance with the principles described herein.

Companies controlled totally or through majority ownership are fully consolidated ("global integration" under French GAAP). Jointly controlled companies are consolidated using the proportionate method. Significant transactions between consolidated companies and intercompany operations are eliminated in the consolidated financial statements.

Functional currency:

LBC has decided that the group functional currency is the Euro. All subsidiaries have decided that their functional currency is the Euro or the USD depending on geography. For statutory purposes, the financial statements of the holding company are prepared in USD and translated in Euros for consolidation purposes using the Euro/USD exchange rate at closing date. Consolidated income is thus exposed to currency exchange rate fluctuations.

Balance sheet accounts of 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 in translation adjustments are included under the caption "conversion adjustments" in shareholders' equity.

<u>Currency</u>	<u>Closing rate December 31,</u> <u>2005</u>	<u>Average rate for the</u> <u>period</u>	<u>Closing rate December 31,</u> <u>2004</u>
US dollar	1.1797	1.2382	1.3621

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

Goodwill arising on an acquisition represents the cost of the acquisition over the fair value of the net identifiable assets.

Property, plant and equipment:

Property, plant and equipment are stated at acquisition or production cost less scheduled depreciation over its estimated useful life. Write-downs are made on property, plant and equipment whenever events or changes in circumstances indicate that the carrying value on an asset may not be recoverable.

Investments in non-consolidated companies are stated at cost less impairment losses. An impairment is recognised when the carrying amount of an asset exceeds its recoverable amount.

Accounts receivables and liabilities expressed in euros are stated 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 to the financial position of debtors.

Exceptional or extraordinary items are defined as profit or losses that result from events or operations that are not part of the ordinary activity of the company and that should not as a consequence happen repeatedly or frequently.

Deferred tax assets are recorded for taxable temporary differences between the valuation of assets and liabilities in the financial statements of the consolidated companies and the carrying amounts for tax purposes. Net deferred tax assets are only recognised where a tax benefit can reasonably be expected to be realised.

A French group releasing agreement has been signed between LBC France Holding SAS, LBC France SAS, LBC SA, LBC Sotrasol SA, LBC Nantes SA, and LBC Marseille-Fos SAS with effect on August 1st, 2004. This agreement is governed by the group relief provisions of articles 223A and thereafter of the French General Tax Code.

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In the preparation of these Consolidated Financial Statements, estimates and assumptions have been made by management concerning the selection of useful lives of property, plant and equipment and intangible assets, the measurement of provisions, the carrying value of investments, and other similar evaluation of assets and obligations.

Employee retirement commitments are booked as a liability. An actuarial valuation is carried out where this obligation exists based on the following assumptions:

- Discount Rate: 3.63 %
- Estimated annual salary increase: 2 %
- Retirement age: 60 or local legal age
- Social Security contributions: 43 % or local regulations
- Turnover: probability to be in the company: 50 % if under 45 years old and 100 % above 45 years old
- Mortality rate: INSEE tables

Provisions cover risks resulting from legal disputes and proceedings. In order to determine the amount of the provisions, the facts relating to each case, the size of the claim, claims awarded in similar cases and independent expert advice are considered along with assumption regarding the probability of a successful claim and the range of possible claims.

Other provisions also include expected charges for the rehabilitation of the concerned sites. The determination of the amount of the provision is complex and is based on the available site data, the technology and processes used as well as current regulation.

First time application of the new French accounting standards on fixed assets

The new accounting standards on fixed assets, so-called "Règlement sur les actifs", are applicable for all financial years opened since January 1, 2005. The new regulation implies the following steps:

1. The review of all tangible fixed assets, in order to identify assets to be split by components.
2. The review of depreciation plans, in order to confirm consistency of accounting with assets useful economical lives and value at end of projected economical life within the company.
3. The definition and review of potential impairment indicators.
4. The recognition of future decommissioning costs accrued as separate components (assets).

Based on an internal study, LBC considers that fixed assets present at January 1, 2005 and not fully depreciated do not require to be divided into smaller components.

Moreover, the useful lives of fixed assets have remained unchanged since LBC considered them appropriate to reflect a normal depreciation of assets. The end-of-life value of assets is considered to be nil.

LBC considers that no impairment indicators appeared during the period which would require the recording of impairment on fixed assets.

The law foresees that the components for decommissioning costs of fixed assets should be fully accrued. These costs should also be recorded as components of fixed assets and depreciated over the useful lives of the installations.

LBC has no plan to close any site in the foreseeable future. Accordingly, the net present value of potential asset retirement cost is nil.

NOTE 2: SCOPE OF CONSOLIDATION

Applied consolidation rules and methods:

Company	Address	% Interest	Method
LBC Holdings LLC (Parent company)	1209 Orange street – Wilmington Delaware 19801 - USA	100	Parent
LBC Acquisition Corp inc	1209 Orange street – Wilmington Delaware 19801 - USA	100	Full integration
LBC Houston LP	11666 Port Road - Seabrook Texas 77 586 - USA	99,9	Full integration
LBC Baton Rouge LLC	11666 Port Road - Seabrook Texas 77 586 - USA	100	Full integration
LBC Finance SARL	23 avenue de la Porte Neuve 2227 LUXEMBOURG	100	Full integration
LBC Luxembourg SARL	23 avenue de la Porte Neuve 2227 LUXEMBOURG	100	Full integration
LBC Luxembourg Holding SCA	23 avenue de la Porte Neuve 2227 LUXEMBOURG	100	Full integration
LBC Belgium BVBA	Bredestraat 4 2000 Antwerpen - BELGIUM	100	Full integration
LBC Antwerpen SA	Haven 275 - Leon Bonnetweg 28 2030 Anvers - BELGIUM	100	Full integration
LBC Rotterdam BV	Oude Maasweg 4 – PO BOX 5000 – 3197 Botlek - NETHERLANDS	100	Full integration
LBC France Holding SAS	5 ter rue du Dôme 75 116 Paris - FRANCE	100	Full integration

LBC France SAS	5 ter rue du Dôme 75 116 Paris - FRANCE	100	Full integration
LBC SA	5 ter rue du Dôme 75 116 Paris - FRANCE	100	Full integration
LBC Sotrasol SA	5 ter rue du Dôme 75 116 Paris - FRANCE	99,8917	Full integration
Sogestrol SAS (LBC Sogestran)	Route de la Chimie 76 700 Gonfreville L'Orcher- FRANCE	49,9459	Proportionate
LBC Nantes SA.	103, quai Emile Cormerais 44 800 St Herblain - FRANCE	99,5554	Full integration
LBC Marseille-Fos SAS	Route du Port Pétrolier 13117 Lavéra - FRANCE	99,9889	Full integration
Terliq SA	El Poligono El Fangal, Valle de Escombreras – 30350 Cartagena - SPAIN	78,1438	Full integration
Terquisa SA	Calle Santa Cruz de Marcenado 31 – Madrid - SPAIN	56,2876	Full integration
LBC Tanquipor SARL	Parque Industrial do Barreiro 2830 BARREIRO - PORTUGAL	71,1111	Full integration

Subsidiaries and joint ventures whose impact on the net worth financial position and results of the Company are individually and in aggregate immaterial are not consolidated.

NOTE 3: THE ACQUISITION

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. Accordingly, the comparative balance was prepared as of that date.

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.

The total consideration paid for the acquisition was € 243.0 million on a debt free basis. The 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 One Equity Partners LLC (OEP) (€ 73.7 million); a loan from OEP of € 2.0 million; the issuance of Senior Subordinated Notes (€ 133.0 million) and by a pool of banks through a Senior Facility Agreement (€ 46.0 million).

Fees and expenses related to the acquisition and its financing are estimated at € 12.9 million. The discount or premium related to the issuance of subordinated notes is € 7.6 million which has been booked as a deferred cost and amortized over the duration of the notes (10 years). The acquisition cost of € 3.6 million is included in the goodwill (see note 4 - Goodwill). The financing expense of € 9.3 million is amortised 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.

Complementary write-downs are made when impairment has been determined, i.e. when the book value of the reporting unit exceeds the net present value of future cash flows. Impairment testing relies upon long term earnings predictions based on economic trends. No complementary depreciation was recorded at year-end.

in thousands of euros	May 13 2004	December 31 2005
Purchase price	134,600	134,600
Costs and expenses of the Acquisition	2,377	3,579
Total consideration	136,977	138,179
Net assets of Target	(85,142)	(85,142)
Goodwill on Acquisition	51,835	53,037

The following table details changes in goodwill.

in thousands of euros	December 31 2004	Net increase (decrease)	December 31 2005
Gross goodwill	51,835	1,202	53,037
Amortisation	(1,620)	(2,690)	(4,310)
Net goodwill	50,215	(1,488)	48,727

NOTE 5: INTANGIBLE ASSETS

in thousands of euros	December 31 2005	December 31 2004
Gross intangible fixed assets	4,811	3,188
Depreciation	(1,985)	(1,782)
Net intangible fixed assets	2,826	1,406

The items, which regard intangible fixed assets, are valued at their acquisition cost or cost of production. These assets are depreciated on a straight-line basis following their actual estimated useful lives.

They are mainly composed of "Other intangible fixed assets" for a gross value of € 3.8 million, of which data processing applications for € 2.1 million. They include the amounts paid for the access to property rights for the use of programs as well as the costs of those designed by the Company itself, if applicable, when it is foreseen that their utilisation will be spread over a number of years. They particularly include the data processing applications of the new Terminal Management System (TMS) which is being implemented in a planned manner. Maintenance costs of those applications are directly charged to the profit and loss account of the year in which they are incurred. Depreciation is calculated on a straight-line basis over a period of three years from the moment the use of the respective data processing applications begins.

NOTE 6: TANGIBLE FIXED ASSETS

in thousands of euros	December 31 2005	December 31 2004
Land	20,488	17,828
Buildings	81,791	77,811
Industrial fixture and equipment	365,035	339,755
Other tangible fixed assets	12,140	11,143
Tangible fixed assets in progress	3,943	6,222
Gross tangible fixed assets	<u>483,397</u>	<u>452,759</u>
Depreciation	<u>(285,360)</u>	<u>(258,968)</u>
Net tangible fixed assets	<u><u>198,037</u></u>	<u><u>193,791</u></u>

The tangible fixed assets by region are as follows:

in thousands of euros	December 31 2005	December 31 2004
France	130,334	130,114
Other countries in Europe	196,712	191,568
United States	156,351	131,077
Gross tangible fixed assets	<u>483,397</u>	<u>452,759</u>
Accumulated depreciation	<u>(285,360)</u>	<u>(258,968)</u>
Net tangible fixed assets	<u><u>198,037</u></u>	<u><u>193,791</u></u>
France	41,883	42,933
Other countries in Europe	81,395	85,725
United States	74,759	65,133

Items included in tangible fixed assets are valued at their acquisition or production cost.

The depreciation of tangible fixed assets is calculated systematically applying the straight-line method over the useful life of the respective assets.

The useful lives used to calculate the depreciation of tangible fixed assets are as follows:

Items	Useful Life (years)
Buildings	20 to 30 years
Installations	10 years
Tanks	20 years
Machinery	5 to 10 years
Utilities & tools	5 to 10 years
Furniture	5 to 10 years
Data processing equipment	3 years
Vehicles	5 years

NOTE 7: TRADE ACCOUNTS RECEIVABLES

in thousands of euros	December 31	December 31
	2005	2004
Trade accounts receivables	25,235	21,966
Provisions for bad debts	(603)	(606)
Net trade accounts receivables	<u>24,632</u>	<u>21,360</u>

All trade accounts receivables are due within 1 year.

NOTE 8: DEFERRED FINANCING COST AND ISSUANCE PREMIUMS

in thousands of euros	December 31	Conversion	Amortisation	December 31
	2004	Adjustment		2005
Deferred financing expense	8,734	661	(973)	8,422
Premiums on note issuance	7,158	0	(761)	6,397
Net deferred financing expenses	<u>15,892</u>	<u>661</u>	<u>(1,734)</u>	<u>14,819</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 10 - Net debt). This amount is booked in the balance sheet on the line "Net deferred financing expenses". All other deferred expenses have been reversed in 2005.

The premium is relative to the issuance of the € 133 million Senior Subordinated Notes (see note 10 - Net debt).

NOTE 9: LONG TERM DEBT

The long term debt, including changes in 2005 is as follows:

in thousands of euros	December 31 2004	Increase	Repayment	Exchange + Other Variation	December 31 2005
High yield bond	133,000	0	0	0	133,000
Senior Facility Agreement	49,754	10,000	(3,301)	4,863	61,316
Other credit facilities	3,358	1,571	(1,232)	43	3,740
Long term debt	186,112	11,571	(4,533)	4,906	198,056

By maturity, the long term debt is as follows:

in thousands of euros	Due in less than 1 year	Due in more than 1 year	December 31 2005
High yield bond	0	133,000	133,000
Senior Facility Agreement	5,221	56,095	61,316
Other credit facilities	1,171	2,569	3,740
Long term debt	6,392	191,664	198,056

NOTE 10: NET DEBT

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

in thousands of euros	December 31 2004	Net increase (decrease)	December 31 2005
High yield bond	133,000	0	133,000
Senior Facility Agreement	49,754	11,562	61,316
Other credit facilities	3,358	382	3,740
Accrued interest	2,640	(138)	2,502
Gross debt	188,752	11,806	200,558
Less: marketable securities	(884)	(19,057)	(19,941)
Less: cash and cash equivalents	(8,946)	4,188	(4,758)
Net debt	178,922	(3,063)	175,859

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

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.

As at December 31, 2005, we had outstanding net debt including accrued interest of € 175.9 million.

As at December 31, 2005 LBC Holdings LLC and its consolidated subsidiaries also had unused facilities of € 30.0 million under the Senior Credit Facilities, consisting of a € 5.0 million Capex Facility, a € 15.0 million Revolving Credit Facility and a € 10.0 million Bank Guarantee Facility.

NOTE 11: SHAREHOLDERS' EQUITY AND MINORITY INTEREST

Changes in shareholders' equity are presented as follows:

in thousands of euros	December 31 2005	December 31 2004
Consolidated equity at opening balance	63,159	74,177
Consolidated net result for the year	(5,424)	(5,626)
Translation adjustments	8,170	(5,392)
Group Shareholders' Equity	<u>65,905</u>	<u>63,159</u>
Minority Interest	<u>5,126</u>	<u>4,696</u>

The Equity of LBC Holdings LLC is composed of 76,102.39 common units, 684,921.51 Series A preferred units and 119,052.40 Series B preferred units; all having a par value of \$ 100.00. Series A preferred units are entitled a cash rate per annum of 8% and Series B Preferred Units are entitled a cash rate per annum of 15% in the case there is a distribution declared or paid. Series A and Series B Preferred Units are not entitled to vote but are senior to common Units. If certain conditions are met and in particular by the Senior Facility Agreement and the High yield bond indenture the Series B may be redeemed (i) upon the written request by the majority of holders or (ii) on May 15, 2015. The members of LBC Holdings LLC have changed in the course of 2005 the series B preferred Units to a perpetual form. Distributions of accrued interest on Series A and B are subject to covenants on our Senior Facility Agreement. No distribution has been declared or paid as of December 31, 2005.

NOTE 12: PROVISIONS

in thousands of euros	December 31	December 31
	2005	2004
Provision for pension and retirement liabilities	1,999	1,937
Provision for risks	461	170
Provision for charges	2,805	3,655
Provisions	<u>5,265</u>	<u>5,762</u>

The provision for charges includes a € 2.3 million provision for land decontamination in our Antwerp terminal. This expense could, according to estimates reach a value of € 8.3 million, but the Acquisition Agreement provides that the majority of such incremental cost would be borne by the prior shareholder.

In 2005, OEP's costs for management fees, which were until 2004 accrued as a provision for charges, were transferred to normal trade payables. The conditions which were attached to this nature of cost were met in 2005, particularly the level of EBITDA.

NOTE 13: DEFERRED INCOME TAXES

Deferred income taxes are recognised 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 recognised for ordinary and evergreen tax loss carry-forwards, to the extent that they are offset by deferred tax liabilities. Net deferred tax assets are recognised only where the related tax benefit can reasonably be expected to be realised.

Deferred tax assets and liabilities

in thousands of euros	December 31	December 31
	2005	2004
Deferred tax assets	145	57
Deferred tax liabilities	<u>(19,211)</u>	<u>(16,395)</u>
Net deferred tax position (liability)	<u>(19,066)</u>	<u>(16,338)</u>

In the balance sheet the deferred tax assets are included in the line "Other receivables". On the other hand, the deferred tax liabilities are included in the line "Deferred tax reserve".

Detail of our profit and loss taxes

in thousands of euros	December 31 2005	December 31 2004
Income tax	3,919	736
Deferred tax	667	874
Total taxes	<u>4,586</u>	<u>1,610</u>

Basis of income tax

in thousands of euros	December 31 2005	December 31 2004
Net earnings	(5,424)	(5,625)
Income tax	4,586	1,610
Income before tax	(838)	(4,015)
Amortisation of goodwill	2,690	1,620
Taxable result	1,852	(2,395)
Income tax at the rate of 35 %	(648)	838
Others	(3,938)	(2,448)
Total taxes	<u>4,586</u>	<u>1,610</u>

The Parent company LBC Holdings LLC is a non taxable entity and any taxes due on the LBC Holdings LLC taxable result is payable by its shareholders.

NOTE 14: SALES, EBITDA AND EBIT

The sales allocation by region is presented as follows:

in thousands of euros	December 31 2005	December 31 2004
France	37,044	23,372
Other countries in Europe	44,425	28,964
United States	42,081	25,137
NET SALES	<u>123,550</u>	<u>77,473</u>

The EBITDA allocation by region is presented as follows:

in thousands of euros	December 31 2005	December 31 2004
France	11,593	6,460
Other countries in Europe	14,271	8,149
United States	21,166	11,906
EBITDA GROSS	<u>47,030</u>	<u>26,515</u>
OEP management fees	<u>(875)</u>	<u>0</u>
EBITDA NET	<u>46,155</u>	<u>26,515</u>

As an indicator of the Company's financial performance, EBITDA, as Earnings Before Interest, Taxes, Depreciation and Amortisation, is calculated as follows:

= + Revenues, i.e. Net sales + all other operating revenues
 - Operating expenses, including purchases, external costs, personnel costs and operating taxes but excluding interest, tax, depreciation and amortisation.

The EBIT allocation by region is presented as follows:

in thousands of euros	December 31 2005	December 31 2004
France	5,865	2,474
Other countries in Europe	4,592	544
United States	15,933	8,012
EBIT GROSS	<u>26,390</u>	<u>11,030</u>
OEP management fees	<u>(875)</u>	<u>0</u>
EBIT NET	<u>25,515</u>	<u>11,030</u>

As another indicator of the Company's financial performance, EBIT, as Earnings Before Interest and Tax, is calculated as follows:

= + Revenues
 - Operating expenses, including purchases, external costs, personnel costs, operating taxes, depreciation and amortisation and other current operating taxes.

NOTE 15: AMORTISATION, DEPRECIATION AND PROVISIONS

Amortisation, depreciation and provisions are as follows:

in thousands of euros	December 31 2005	December 31 2004
Depreciation (intangible and tangible)	20,659	14,460
Amortisation	0	55
Provisions	(19)	970
Amortisation, depreciation and provisions	<u>20,640</u>	<u>15,485</u>

NOTE 16: NET FINANCIAL EXPENSE

The net financial expense is as follows:

in thousands of euros	December 31 2005	December 31 2004
High yield bond	(14,630)	(9,144)
Senior Facility Agreement	(2,987)	(834)
Other borrowings	(208)	(957)
Financial charges	<u>(17,825)</u>	<u>(10,935)</u>
Gain on exchange	10,726	13,870
Loss on exchange	(13,463)	(12,047)
Net gain (loss) on exchange	<u>(2,737)</u>	<u>1,823</u>
Deferred financing expense	(973)	(521)
Premium on note issuance	(761)	(477)
Deferred financing cost & Premium on note issuance	<u>(1,734)</u>	<u>(998)</u>
Other	59	(264)
Net financial (expense) / income	<u>(22,237)</u>	<u>(10,374)</u>

NOTE 17: EXCEPTIONAL ITEMS

The main items in the extraordinary result are:

in thousands of euros	December 31 2005	December 31 2004
Related to current activities	1,298	2,570
Related to investing activities	(504)	0
Related to other exceptional activities	(88)	0
Net exceptional items (income)	<u>706</u>	<u>2,570</u>

The main components of the exceptional costs related to current activities are as follows:

in thousands of euros	December 31 2005	December 31 2004
Claims and disputes	544	588
Restructuring costs	811	1,982
Other exceptional costs related to current activities	(57)	0
Exceptional costs related to current activities	<u>1,298</u>	<u>2,570</u>

NOTE 18: OFF BALANCE SHEET ITEMS

in thousands of euros	December 31 2005	December 31 2004
Leasing guarantees	7,658	2,287
Options	6,266	6,101
Financial guarantees, endorsements and collateral	198,476	182,831
Seveso guarantee	2,004	2,004
Other commitments	22,067	10,371
Commitments given	<u>236,471</u>	<u>203,594</u>

in thousands of euros	December 31 2005	December 31 2004
Previous shareholder indemnities	24,200	24,200
Options	4,832	4,705
Customers	3,241	2,942
Other commitments	687	687
Commitments received	<u>32,960</u>	<u>32,534</u>

The main financial guarantees are related to the High yield bond issuance and the Senior Facility Agreement (See NOTE 10 – Net Debt) benefiting from pledges over certain group company shares, intercompany loans, and other assets including receivables of operating subsidiaries.

The option commitments are related to a call on 90% of the equity in our Spanish subsidiaries and a put given to our minority shareholders on 100 % of the equity of our Spanish subsidiaries.

The Previous shareholder indemnity is subject to certain caps and sub-caps. Subject to certain limitations, the guarantee is valid 7 years from the date of the acquisition or until the statute of limitations.

NOTE 19: HEADCOUNT

The total number of employees by nature as of December 31, 2005 is as follows:

	December 31 2005	December 31 2004
Managers	52	54
Employees / Office staff	179	181
Operators	331	345
Total headcount	<u>562</u>	<u>580</u>

The total number of employees by region as of December 31, 2005 is as follows:

	December 31 2005	December 31 2004
France	213	221
Other countries in Europe	217	222
United States	132	137
Total headcount	<u>562</u>	<u>580</u>

NOTE 20: OTHER COMMENTS

In respect of the Share Purchase Agreement between One Equity Partners LLC and Fimalac and particularly of its Article XI (Indemnification), LBC Holdings LLC and its subsidiaries received indemnities amounting to € 0.6 million.

NOTE 21: DIRECTORS' COMPENSATION

Global compensation paid in 2005 to Directors by LBC Holdings LLC due to their function as Directors of the company is € 262.0 thousand.

NOTE 22: SUBSEQUENT EVENTS

None.