LBC Holdings LLC Consolidated Financial Statements
For the 3 months ended March 31, 2006
(Unaudited)

LBC Holdings LLC
MARCH 31, 2006
CONSOLIDATED BALANCE SHEET—ASSETS

in thousands of euros	March 31 2006 (Unaudited)	December 31 2005
Intangible fixed assets	5,094	4,811
Less : accumulated depreciation	(2,110)	(1,985)
	2,984	2,826
Tangible fixed assets	482,995	483,397
Less : accumulated depreciation	(288,344)	(285,360)
	194,651	198,037
Financial assets	1,698	1,640
Less : accumulated depreciation	(492)	(500)
	1,206	1,140
Goodwill on acquisitions	53,037	53,037
Less : accumulated amortisation	(4,973)	(4,310)
	48,064	48,727
TOTAL FIXED ASSETS	246,905	250,730
Trade inventories	261	250
Trade receivables	26,952	24,632
Other receivables	7,095	6,494
Net deferred financing expenses	14,278	14,819
Marketable securities	22,412	19,941
Cash and cash equivalents	7,356	4,758
Other	0	37
TOTAL CURRENT ASSETS	78,354	70,931
TOTAL ASSETS	325,259	321,661

See notes to the consolidated Financial Statements.

LBC Holdings LLC
MARCH 31, 2006
CONSOLIDATED BALANCE SHEET—LIABILITIES

in thousands of euros	March 31 2006 (Unaudited)	December 31 2005
Share capital	73,700	73,700
Retained Earnings	(10,756)	(5,332)
Net earnings for the year	1,602	(5,424)
Conversion adjustments	1,540	2,961
GROUP SHAREHOLDERS' EQUITY	66,086	65,905
MINORITY INTERESTS	5,335	5,126
PROVISIONS	5,371	5,265
TOTAL SHAREHOLDERS' EQUITY	76,792	76,296
LONG TERM DEBT (LIABILITIES)	197,334	198,056
Trade payables	9,650	10,620
Other payables	15,863	13,645
Deferred tax reserve	18,856	19,211
Others liabilities and adjustments	6,764	3,833
CURRENT LIABILITIES	51,133	47,309
TOTAL LIABILITIES	248,467	245,365
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	325,259	321,661

See notes to the consolidated Financial Statements.

LBC Holdings LLC
For the 3 months ended March 31, 2006
CONSOLIDATED INCOME STATEMENT

in thousands of euros	March 31 2006 (Unaudited)	March 31 2005 (Unaudited)
NET SALES	**33,859**	**29,707**
Purchases	(11,253)	(9,131)
Operating taxes	(1,267)	(1,144)
Personnel costs	(9,568)	(9,177)
Total operating expenses	(22,088)	(19,452)
Other operating revenues	718	504
Other operating expenses	(91)	(31)
EBITDA	12,398	10,728
Amortisation, depreciation and provisions	(5,298)	(5,649)
EBIT	7,100	5,079
Share of joint venture operations	8	6
Net financial (expense) / income	(3,187)	(5,598)
Exceptional items, net	(156)	(72)
EARNINGS BEFORE INCOME TAX	3,765	(585)
Total taxes	(1,293)	(967)
EARNINGS BEFORE MINORITY INTERESTS	2,472	(1,552)
Less: minority interests	(207)	(219)
NET EARNINGS (LOSS)	2,265	(1,771)
Amortisation of goodwill	(663)	(648)
GROUP SHARE / NET EARNINGS (LOSS)	1,602	(2,419)

See notes to the consolidated Financial Statements.

LBC Holdings LLC
MARCH 31, 2006
CONSOLIDATED STATEMENT OF CASH FLOWS
(For the 3 months ended March 31, 2006)

in thousands of euros	March 31 2006 (Unaudited)	March 31 2005 (Unaudited)
Net earnings	1,602	(2,419)
Minority interests	207	219
Net income before minority interests	1,809	(2,200)
Adjustments to reconcile net income to cash flow:		
Amortisation, depreciation and provisions	5,961	6,297
Other provisions	381	312
Changes in deferred taxes	(355)	(165)
Gains and losses from disposals, net of tax	0	(1)
Equity in loss / (gain) of associated company	8	6
Net change in working capital:		
Operating accounts receivables	(2,320)	(3,425)
Operating accounts payables	(970)	1,679
Others, net	2,222	2,487
CASH FLOW FROM OPERATING ACTIVITIES	6,736	4,990
Additions to intangible assets	(284)	(12)
Additions to tangible fixed assets	(3,767)	(2,056)
Additions to investments	(39)	(3)
Proceeds from disposals of fixed assets	0	51
NET CASH USED IN INVESTING ACTIVITIES	(4,090)	(2,020)
Additions to borrowings	304	0
Repayment of borrowings	(378)	0
Net change in accrued interests	3,442	0
Dividend to minority interest	2	0
Net change in other liabilities	0	297
Previous shareholder current account payment		
NET CASH (USED IN) / PROVIDED BY FINANCING ACTIVITIES	3,370	297
CONVERSION AND TRANSLATION ADJUSTMENTS	(947)	188
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,069	3,455
Cash and cash equivalents at beginning of the period	24,699	9,830
Cash and cash equivalents at end of the period	29,768	13,285

(Figures in thousands of euros)

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

Overview

The consolidated financial statements at March 31, 2006 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, 2005 and a non audited income statement for the 3 months period ended March 31, 2005.

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 inter-company 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.

Currency	Closing rate March 31, 2006	Average rate for the period	Closing rate December 31, 2005
US dollar	1.2104	1.2032	1.1797

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.

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	10 boulevard Royal 2449 LUXEMBOURG	100	Full integration
LBC Luxembourg SARL	10 boulevard Royal 2449 LUXEMBOURG	100	Full integration
LBC Luxembourg Holding SCA	10 boulevard Royal 2449 LUXEMBOURG	100	Full integration
LBC Belgium BVBA	Bredestraat 4 2000 Antwerpen - BELGIUM	100	Full integration
LBC Antwerpen BV	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: GOODWILL

LBC was acquired by its current shareholders on May 13, 2004 ("The Acquisition"). 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 2005	Net increase (decrease)	March 31 2006
Gross goodwill	53,037	0	53,037
Amortisation	(4,310)	(663)	(4,973)
Net goodwill	48,727	(663)	48,064

NOTE 4: INTANGIBLE ASSETS

in thousands of euros	March 31 2006	December 31 2005
Gross intangible fixed assets	5,094	4,811
Depreciation	(2,110)	(1,985)
Net intangible fixed assets	2,984	2,826

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.

Intangible assets are mainly composed of "Other intangible fixed assets" for a gross value of € 4.1 million. They include the amounts paid for the access to property rights for the use of software programs, as well as the costs of software designed by the Company itself, if applicable, when it is foreseen that their utilisation will be spread over a number of years. The principal software programs include the data processing applications of the new Terminal Management System (TMS) which is being implemented according to plan. 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 5: TANGIBLE FIXED ASSETS

in thousands of euros	March 31 2006	December 31 2005
Land	19,981	20,488
Buildings	81,555	81,791
Industrial fixture and equipment	362,824	365,035
Other tangible fixed assets	12,180	12,140
Tangible fixed assets in progress	6,455	3,943
Gross tangible fixed assets	482,995	483,397
Depreciation	(288,344)	(285,360)
Net tangible fixed assets	194,651	198,037

The tangible fixed assets by region are as follows:

in thousands of euros	March 31 2006	December 31 2005
France	131,092	130,334
Other countries in Europe	197,852	196,712
United States	154,051	156,351
Gross tangible fixed assets	482,995	483,397
Accumulated depreciation	(288,344)	(285,360)
Net tangible fixed assets	194,651	198,037
France	41,270	41,883
Other countries in Europe	80,237	81,395
United States	73,144	74,759

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 6: TRADE ACCOUNTS RECEIVABLES

in thousands of euros	March 31 2006	December 31 2005
Trade accounts receivables	27,555	25,235
Provisions for bad debts	(603)	(603)
Net trade accounts receivables	26,952	24,632

All trade accounts receivables are due within 1 year.

NOTE 7: DEFERRED FINANCING COST AND ISSUANCE PREMIUMS

in thousands of euros	December 31 2005	Conversion Adjustment	Amortisation	March 31 2006
Deferred financing expense	8,422	(101)	(247)	8,074
Premiums on note issuance	6,397	0	(193)	6,204
Net deferred financing expenses	14,819	(101)	(440)	14,278

The deferred financing expense is linked to the issuance of the € 133 million Senior Subordinated Notes and the Senior Facility Agreement (see note 9 - Net debt). This amount is booked in the balance sheet on the line “Net deferred financing expenses”.

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

NOTE 8: LONG TERM DEBT

The long term debt, including changes in 2006 is as follows:

in thousands of euros	December 31 2005	Increase	Repayment	Exchange + Other Variation	March 31 2006
High yield bond	133,000	0	0	0	133,000
Senior Facility Agreement	61,316	0	0	(919)	60,397
Other credit facilities	3,740	304	(378)	271	3,937
Long term debt	198,056	304	(378)	(648)	197,334

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	March 31 2006
High yield bond	0	133,000	133,000
Senior Facility Agreement	5,818	54,579	60,397
Other credit facilities	1,171	2,766	3,937
Long term debt	6,989	190,345	197,334

NOTE 9: NET DEBT

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

in thousands of euros	December 31 2005	increase (decrease)	December 31 2005
High yield bond	133,000	0	133,000
Senior Facility Agreement	61,316	(919)	60,397
Other credit facilities	3,740	197	3,937
Accrued interest	2,502	3,442	5,944
Gross debt	200,558	2,720	203,278
Less: marketable securities	(19,941)	(2,471)	(22,412)
Less: cash and cash equivalents	(4,758)	(2,598)	(7,356)
Net debt	175,859	(2,349)	173,510

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 inter-company loans made by the Company to certain of its subsidiaries.

As at March 31, 2006, we had outstanding net debt including accrued interest of € 173.5 million.

As at March 31, 2006 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 10: SHAREHOLDERS' EQUITY AND MINORITY INTEREST

Changes in shareholders' equity are presented as follows:

in thousands of euros	March 31 2006	December 31 2005
Consolidated equity at opening balance	65,905	63,159
Consolidated net result for the year	1,602	(5,424)
Translation adjustments	(1,421)	8,170
Group Shareholders' Equity	66,086	65,905
Minority Interest	5,335	5,126

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 March 31, 2006.

NOTE 11: PROVISIONS

in thousands of euros	March 31 2006	December 31 2005
Provision for pension and retirement liabilities	2,290	1,999
Provision for risks	171	461
Provision for charges	2,910	2,805
Provisions	5,371	5,265

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.

NOTE 12: 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	March 31 2006	December 31 2005
Deferred tax assets	145	145
Deferred tax liabilities	(18,856)	(19,211)
Net deferred tax position (liability)	(18,711)	(19,066)

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	March 31 2006	March 31 2005
Income tax	1,240	802
Deferred tax	53	165
Total taxes	1,293	967

Basis of income tax

in thousands of euros	March 31 2006	March 31 2005
Net earnings	1,603	(2,419)
Income tax	1,293	967
Income before tax	2,896	(1,452)
Amortisation of goodwill	663	648
Taxable result	3,559	(804)
Income tax at the rate of 35 %	(1,246)	281
Others	(47)	(1,248)
Total taxes	1,293	967

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 13: SALES, EBITDA AND EBIT

The sales allocation by region is presented as follows:

in thousands of euros	March 31 2006	March 31 2005
France	10,174	9,192
Other countries in Europe	11,889	10,996
United States	11,796	9,519
NET SALES	33,859	29,707

The EBITDA allocation by region is presented as follows:

in thousands of euros	March 31 2006	March 31 2005
France	3,359	2,467
Other countries in Europe	3,721	3,668
United States	5,318	4,593
EBITDA	12,398	10,728

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	March 31 2006	March 31 2005
France	1,847	1,055
Other countries in Europe	1,312	829
United States	3,941	3,195
EBIT	7,100	5,079

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 14: AMORTISATION, DEPRECIATION AND PROVISIONS

Amortisation, depreciation and provisions are as follows:

in thousands of euros	March 31 2006	March 31 2005
Depreciation (intangible and tangible)	5,300	5,424
Amortisation	0	
Provisions	(2)	225
Amortisation, depreciation and provisions	5,298	5,649

NOTE 15: NET FINANCIAL EXPENSE

The net financial expense is as follows:

in thousands of euros	March 31 2006	March 31 2005
High yield bond	(3,658)	(3,658)
Senior Facility Agreement	(876)	(684)
Other borrowings	(41)	(51)
Financial charges	(4,575)	(4,393)
Gain on exchange	2,371	3,146
Loss on exchange	(691)	(3,939)
Net gain (loss) on exchange	1,680	(793)
Deferred financing expense	(247)	(256)
Premium on note issuance	(193)	(198)
Deferred financing cost & Premium on note issuance	(440)	(454)
Other	148	42
Net financial (expense) / income	(3,187)	(5,598)

NOTE 16: EXCEPTIONAL ITEMS

The main items in the extraordinary result are:

in thousands of euros	March 31 2006	March 31 2005
Related to current activities	237	211
Related to investing activities	(62)	(131)
Related to other exceptional activities	(19)	(8)
Net exceptional items (income)	156	72

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

in thousands of euros	March 31 2006	March 31 2005
Claims and disputes	121	121
Restructuring costs	0	100
Other exceptional costs related to current activities	116	(10)
Exceptional costs related to current activities	237	211

NOTE 17: OFF BALANCE SHEET ITEMS

in thousands of euros	March 31 2006	December 31 2005
Leasing guarantees	7,658	7,658
Options	6,266	6,266
Financial guarantees, endorsements and collateral	198,476	198,476
Seveso guarantee	2,004	2,004
Other commitments	22,067	22,067
Commitments given	236,471	236,471

in thousands of euros	March 31 2006	December 31 2005
Previous shareholder indemnities	24,200	24,200
Options	4,832	4,832
Customers	3,241	3,241
Other commitments	687	687
Commitments received	32,960	32,960

The main financial guarantees are related to the High yield bond issuance and the Senior Facility Agreement (See NOTE 9 – Net Debt) benefiting from pledges over certain group company shares, inter-company 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 18: HEADCOUNT

The total number of employees by nature as of March 31, 2006 is as follows:

	March 31 2006	March 31 2005
Managers	52	52
Employees / Office staff	177	182
Operators	336	339
Total headcount	565	573

The total number of employees by region as of March 31, 2006 is as follows:

	March 31 2006	March 31 2005
France	211	216
Other countries in Europe	221	222
United States	133	135
Total headcount	565	573

NOTE 19: 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 € 0.4 million.

NOTE 20: DIRECTORS' COMPENSATION

Global compensation to Directors by LBC Holdings LLC due to their function as Directors of the company is € 65.5 thousand.

NOTE 21: SUBSEQUENT EVENTS

None.