LBC TANK TERMINALS

LBC Holdings LLC Consolidated Financial Statements for the 9 months Ended September 30, 2005

(Unaudited)

LBC Holdings LLC
SEPTEMBER 30, 2005
CONSOLIDATED BALANCE SHEETS—ASSETS

ASSETS	September 30, 2005 (Unaudited)	December 31, 2004
	(In €'000)	
Goodwill on acquisitions	48,271	50,215
Intangible fixed assets	1,595	1,406
Tangible fixed assets	195,340	193,792
Financial assets	919	800
TOTAL FIXED ASSETS	246,125	246,213
Operating accounts receivable	25,337	21,360
Other accounts receivable and adjustments	7,263	7,047
Deferred expenses	10,295	9,551
Premium on notes issuance	6,777	7,158
Marketable securities	3,022	884
Cash and cash equivalents	15,509	8,946
TOTAL CURRENT ASSETS	68,203	54,946
TOTAL ASSETS	314,328	301,159

See notes to the consolidated Financial Statements.

LBC Holdings LLC
SEPTEMBER 30, 2005
CONSOLIDATED BALANCE SHEETS—LIABILITIES

SHAREHOLDERS EQUITY AND LIABILITIES	September 30, 2005 (Unaudited)	December 31, 2004
	(In €'000)	
Share capital	73,700	73,700
Consolidated reserves	(5,626)	0
Net result for the year	(7,295)	(5,626)
Translation adjustments	724	(4,915)
GROUP SHAREHOLDERS' EQUITY	61,503	63,159
TOTAL MINORITY INTERESTS	4,935	4,696
TOTAL PROVISIONS FOR RISKS & CHARGES	5,880	5,762
BANK BORROWINGS / FINANCIAL DEBT	189,336	186,112
Operating Liabilities	25,890	20,705
Deferred tax reserve	18,610	16,395
Others Liabilities and adjustments	8,174	4,330
CURRENT LIABILITIES	52,674	41,430
TOTAL LIABILITIES	252,825	238,000
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	314,328	301,159

See notes to the consolidated Financial Statements.

LBC Holdings LLC
SEPTEMBER 30, 2005
CONSOLIDATED INCOME STATEMENT
(Unaudited)

	9 months ended September 30, 2005
	(in € '000)
Net sales	90,610
Other operating revenues	2,629
TOTAL REVENUES	93,239
Purchases	(27,927)
Taxes other than corporate income taxes	(3,663)
Personnel costs	(27,050)
Amortisation, depreciation and provisions	(17,209)
Other operating expenses	(314)
NET OPERATING INCOME	17,076
Share of joint venture operations	32
Net financial (expense) / income	(16,479)
INCOME / (LOSS) FROM ORDINARY ACTIVITIES	629
Exceptional items, net	(86)
Income tax (expense) / income	(5,249)
NET INCOME / (LOSS) BEFORE MINORITY INTERESTS	(4,706)
Minority Interests	(645)
NET INCOME /(LOSS)	(5,351)
Goodwill depreciation	(1,944)
GROUP SHARE / NET INCOME (LOSS)	(7,295)

See note 18 for 2004 and 2005 3 quarters of a year comparisons based on management reports.
See notes to the consolidated Financial Statements.

LBC Holdings LLC
SEPTEMBER 30, 2005
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	9 months Ended September 30, 2005 (In €'000)
Net income before minority interests	(6,650)
Adjustments to reconcile net income to cash flow:	
Amortisation, depreciation and provisions	19,506
Changes in deferred taxes	402
Gains and losses from disposals, net of tax	1,952
Equity in loss / (gain) of associated company	0
Cash flow from operating activities before changes in working capital	15,210
Net change in working capital:	
Operating accounts receivables	(4,411)
Operating accounts payables	4,164
Others, net	1,494
CASH FLOW FROM OPERATING ACTIVITIES	16,457
Additions to intangible assets	(188)
Additions to tangible fixed assets	(9,387)
Additions to investments	(3,182)
Proceeds from disposals of fixed assets	(232)
Net change in other investments	0
NET CASH USED IN INVESTING ACTIVITIES	(12,989)
Net borrowings (repayments) under senior credit facility	1,867
High yield bond issuance	0
Previous Shareholder current account payment	0
Dividends to Minority Interest	(470)
Net change in other borrowings and liabilities	4,030
NET CASH (USED IN) / PROVIDED BY FINANCING ACTIVITIES	5,427
Conversion and translation adjustments	(193)
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,702
Cash and cash equivalents at beginning of the period	9,830
Cash and cash equivalents at end of the period	18,531

LBC Holdings LLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE FIRST 3 QUARTERS 2005
(Figures in €'000)
(Unaudited)

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

Overview

The consolidated financial statements at September 30, 2005 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 December 31, 2004 and September 30, 2005 and proforma comparative income statements based on reporting for the 9 months ended September 30, 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 unaudited 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.

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.

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 "translation adjustments" in shareholders' equity.

Currency	Closing rate September 30, 2005	Average rate for the period	Closing rate December 31, 2004
US dollar	1.2042	1.2555	1.3621

The results for the first three quarters should indicate a reasonable trend for the results expected for a full year.

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.

Tangible fixed assets are stated at the historical cost. Depreciation is charged to the income statement on a straight-line basis over their estimated useful lives. Tanks and tank containments are depreciated over a period of 20 years.

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 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. 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.

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: 3.9%
- 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

No changes have been booked in the first 3 quarters in 2005.

NOTE 2: SCOPE OF CONSOLIDATION

Applied consolidation rules and methods:

Company	Address	June 30, 2005	
		% Interest	Method
LBC Holdings LLC (Parent company)	1209 Orange Street – Wilmington Delaware 19801 -USA	100,0000	Parent
LBC Acquisition Corp Inc………	1209 Orange Street – Wilmington Delaware 19801 - USA)	100,0000	full integration
LBC Houston LP………………....	11666 Port Road - Seabrook Texas 77 586 - USA	100,0000	full integration
LBC Finance SARL………………	23 avenue de la Porte Neuve 2227 LUXEMBOURG	100,0000	full integration
LBC Luxembourg SARL………..	23 avenue de la Porte Neuve 2227 LUXEMBOURG	100,0000	full integration
LBC Luxembourg Holding SCA…	23 avenue de la Porte Neuve 2227 LUXEMBOURG	100,0000	full integration
LBC Belgium BVBA………………	Bredestraat 4 2000 Antwerpen - BELGIUM	100,0000	full integration
Financière GTS SA……………....	Haven 275 - Leon Bonnetweg 28 2030 Anvers - BELGIUM	100,0000	full integration
LBC Antwerpen SA……………....	Haven 275 - Leon Bonnetweg 28 2030 Anvers - BELGIUM	100,0000	full integration
LBC Rotterdam BV……………....	Oude Maasweg 4 – PO BOX 5000 – 3197 Botlek - NETHERLANDS	100,0000	full integration
LBC France Holding SAS………..	5 ter rue du Dôme 75 116 Paris - FRANCE	100,0000	full integration
LBC France SAS…………………	5 ter rue du Dôme 75 116 Paris - FRANCE	100,0000	full integration
LBC SA…………………………….	5 ter rue du Dôme 75 116 Paris - FRANCE	100,0000	full integration
LBC Sotrasol SA………………....	5 ter rue du Dôme 75 116 Paris - FRANCE	99,8979	full integration
Sogestrol SAS…………………….	Route de la Chimie 76 700 Gonfrville L'Orcher-FRANCE	49,9489	Proportionate
LBC Nantes SA…………………..	103, quai Emile Cormerais 44 800 St Herblain - FRANCE	99,8888	full integration
LBC Marseille-Fos SAS………..	Route du Port Pétrolier 13117 Lavéra - FRANCE	99,9955	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 –28 015 Madrid - SPAIN	56,2876	full integration
LBC Tanquipor SARL……………	Parque Industrial do Barreiro 2830 BARREIRO - PORTUGAL	71,1111	full integration

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

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.

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. Expected payments to be received from the previous shareholder have been 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 to € 108.4 million and the share price amounted to € 134.6 million.

The acquisition was financed by a € 73.7 million equity investment from One Equity Partners LLC (OEP); a loan from OEP of € 2.0 million; the issuance of Senior Subordinated Notes (€ 133.0 million) and by borrowings under the Senior Facility Agreement (€ 46.0 million).

Fees and expenses related to the acquisition and its financing are estimated to be € 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 estimated guarantee payment from the previous shareholders relative to investments € 1.2 has been booked as a goodwill reduction. The financing expense of € 9.3 million is amortized as a non-cash interest cost over the length of the respective indebtedness.

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.

	(€ thousands)
Estimated purchase price	134,600
Estimated costs and expenses of the Acquisition	2,377
Estimated total consideration	136,977
Net assets of Target as at May 13, 2004	(85,142)
Estimated goodwill on Acquisition	51,835

The following table details changes in goodwill.

	Balance December 31, 2004	Net Other Increase / (Decrease)	Balance September 30, 2005 (Unaudited)
Goodwill			
Gross value	51,835	0	51,835
Depreciation	(1,620)	(1,944)	(3,564)
Net	50,215	(1,944)	48,271

NOTE 5: INTANGIBLE ASSETS

	Balance December 31, 2004	Balance September 30, 2005 (Unaudited)
Intangible fixed assets		
Gross value	3,188	3,515
Depreciation and provision	(1,782)	(1,920)
Net book value	1,406	1,595

NOTE 6: TANGIBLE FIXED ASSETS

	Balance December 31, 2004	Balance September 30, 2005 (Unaudited)
Land	17,828	20,145
Buildings	77,811	82,763
Industrial fixture and equipment	339,755	356,494
Industrial fixture and equipment—under capital lease contracts	0	0
Other tangible fixed assets	11,143	11,457
Tangible fixed assets in progress	6,224	8,081
Gross tangible fixed assets	452,761	478,940
Less accumulated depreciation and amortisation	(258,969)	(283,601)
Net tangible fixed assets	193,792	195,340

NOTE 7: OPERATING ACCOUNTS RECEIVABLE

	Balance December 31, 2004	Balance September 30, 2005 (Unaudited)
Trade accounts receivables	21,713	25,088
Other operating accounts receivable	253	852
Total Receivables	21,966	25,940
Provisions for bad debt	(606)	(603)
Net operating accounts receivables	21,360	25,337

All trade accounts receivables are due within 1 year.

NOTE 8: DEFERRED FINANCING COST AND ISSUANCE PREMIUMS

	Balance December 31, 2004	Conversion adjustment	Amortisation	Balance September 30, 2005 (Unaudited)
Deferred Financing expense..	8,734	452	(632)	8,554
Premiums on note issuance	7,158		(381)	6,777
Net deferred financing expense	15,892	452	(1,013)	15,331

The deferred financing expense is related to the issuance of the € 133 million Senior Subordinated Notes issuance and the Senior Facility Agreement (see note 9 - Net debt). This amount is booked on the balance sheet as deferred expenses which together with other operating deferred expenses of € 2.5 million for a total of € 11,3 million.

The premium in notes issuance is related 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:

	December 31, 2004	Net increase (decrease)	September 30, 2005 (Unaudited)
Other Credit Facilities...	8,644	1,357	10,001
Senior Credit Facility..	44,468	1,867	46,335
11% Senior Subordinated Notes....................................	133,000		133,000
Bank Debt……………………………………………..	186,112	3,224	189,336
Accrued interest……………………………………...	2,639	3,423	6,062
Gross debt...	188,751	6,647	195,398
Marketable Securities…………………………………..	(884)	(2,138)	(3,022)
Cash and Cash Equivalents……………………………	(8,946)	(6,563)	(15,509)
Net debt..	178,921	(2054)	176,867

On the balance sheet, accrued interest is booked in other liabilities and adjustments. The increase in our gross debt is mainly due to exchange rate impact. During the first 3 quarters, the company has paid down $ 2,3 million on the tranche A of the Senior Facility .

As of September 30, 2005, we had outstanding net debt including accrued interest of € 176,9 million. As of September 30, 2005 LBC Holdings LLC and its consolidated subsidiaries also had unused facilities of €40.0 million under the Senior Credit Facilities, consisting of a € 15.0 million 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.

As at December 31, 2004 the company was in technical breach of one of its Senior Facility Agreement Financial Covenants: Based on Proforma full year results the ratio consolidated cashflow over Total Debt Service was 0,95 instead of a required minimum of 1,0. This breach, per the Senior Facility Agreement, constitutes an event of default and may create a situation of cross default on other credit agreements. The company obtained a waiver on this technical covenant breach on May 17, 2005. As of June 30, 2005 and September 30, 2005 the company is fully compliant with its Bank Covenants. The ratio of consolidated cashflow over Total Debt Service , based on proforma last twelve month financial statements as defined in the Senior Facility Agreement, is 1,27 for a 1,0 minima.

NOTE 10: SHAREHOLDERS’ EQUITY AND MINORITY INTEREST

Changes in shareholders' equity are presented below.

	Balance December 31, 2004	Balance September 30, 2005 (Unaudited)
Consolidated equity at opening balance	74,177	63,159
Consolidated net result for the year	(5,626)	(7,295)
Translation adjustments	(5,392)	5,639
Group Shareholders Equity	63,159	61,503
Minority Interest	4,696	4,935

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. 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 a 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 expressed their intention to change 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, 2004 nor as of June 30, 2005.

NOTE 11: PROVISIONS FOR RISKS AND CHARGES

	Balance December 31, 2004	Balance September 30, 2005 (Unaudited)
Provision for pension and retirement liabilities	1,937	1,958
Provision for risks	170	59
Provision for charges	3,655	3,863
TOTAL PROVISIONS FOR RISKS AND CHARGES	5,762	5,880

The provision for charges includes a € 2.4 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 provides that the majority of such incremental cost would be borne by the prior shareholder.

This provision also includes a reserve for OEP management fees for €. 1.2 million. The OEP management fee is an annual fee payable to OEP if certain conditions are met (particularly annual Ebitda level). If the conditions are not fulfilled, which was the case for 2004, the fee is accrued and bears interest and is only payable, together with accrued interest in subsequent years upon fulfilling certain conditions (particularly annual Ebitda level).

The other significant item is a redundancy plan provision for our Marseille Terminal amounting to € 0.8 million booked in 2004 as an extraordinary provision for which € 0.7 million was expensed in first semester 2005.

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 December 31, 2004	Balance September 30, 2005 (Unaudited)
Deferred tax assets	57	53
Deferred tax liabilities	16,395	18,609
Net deferred tax position	16,338	18,556

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, 2005 (Unaudited)
Income tax	4,839
Deferred tax	410
Total	5,249

Basis of Income tax

	Balance September 30, 2005 (Unaudited)
Net Income	(7,295)
Income tax	5,249
Income before tax.	(2,046)
Goodwill Amortisation	1,944
Permanent differences	0,000
Taxable result.	(102)
Income tax at the rate of 35%	36
Others	(5,285)
Income tax	(5,249)

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 AND OPERATING PROFIT

The sales allocation by geographical area is presented below.

	Balance September 30, 2005 (Unaudited)
France	27,299
Other countries in Europe	32,862
United States	30,449
Net sales	90,610

The operating profit allocation by geographical area is presented below.

	Balance September 30, 2005 (Unaudited)
France	4,168
Other countries in Europe	2,423
United States	10,485
Net operating income	17,076

NOTE 14: AMORTISATION, DEPRECIATION AND PROVISIONS

Amortisation, depreciation and provisions are as follows:

	Balance September 30, 2005 (Unaudited)
Amortisation	16,437
Depreciation	0
Provisions	772
Amortisation, depreciation and provisions	17,209

NOTE 15: NET FINANCIAL EXPENSE

	Balance September 30, 2005 (Unaudited)
Cash and interest accruals expense	13,498
Exchange rate loss (gain) in net	2,079
Amortisation of deferred interest premiums and expenses	1,142
Cash and interest income	(240)
Net financial expense (income)	16,479

NOTE 16: EXCEPTIONAL ITEMS

The main items in the extraordinary result are:

	Balance September 30, 2005 (Unaudited)
Other extraordinary items (net)	(86)
Net exceptional items (income)	(86)

NOTE 17: HEADCOUNT

The total number of employees as of September 30, 2005 is:

	September 30, 2005 (Unaudited)
Management Employees	52
Non Management Employees / Office Staff	180
Blue collars and Office employees	340
Total headcount	572

NOTE 18: PROFORMA REPORTING STATEMENTS

Proforma reporting profit and loss statement has been derived from our September 30, 2004 management report. The proforma profit and Loss account gives effect to the acquisition and the refinancing of the group as if they had occurred on January 1st, 2004. The adjustments made in order to present the proforma reporting profit and loss statement have been based on available information and assumptions that management believes are reasonable. Main assumptions and reconciliations are listed below:

		September 30, 2004 Reporting Format (Unaudited)	Proforma adjustments (Unaudited)	Proforma September 30, 2004 Reporting Format (Unaudited)	September 30, 2005 Reporting Format (Unaudited)
		(in € '000')	(in € '000')	(in € '000')	(in € '000')
Net sales		87,418		87,418	90,610
Other operating revenues and expenses	(i)	(58149)	(300)	(58449)	(56,325)
Ebitda		29,269	(300)	28,969	34,285
Amortisation, depreciation and provisions		(16,767)		(16,767)	(17,209)
NET OPERATING INCOME		12,502	(300)	12,202	17,076
Net financial expense / (income)	(ii)	8,849	5,439	14,288	16,447
INCOME / (LOSS) FROM ORDINARY ACTIVITIES		3,653	(5,739)	(2,086)	629
Exceptional items, net		(2,125)		(2,125)	(86)
Income tax	(iii)	3,795	(672)	3,123	(5,249)
NET INCOME / (LOSS) BEFORE MINORITY INTERESTS		(2,267)	(5,067)	(7,334)	(4,706)
Minority Interests		(518)		(518)	(645)
NET INCOME /(LOSS)		(2,785)	(5,067)	(7,852)	(5,351)
Goodwill depreciation	(iv)	(1,377)	(1,163)	(2,540)	(1,944)
GROUP SHARE / NET INCOME (LOSS)		(4,162)	(6,230)	(10,392)	(7,295)

(i) The management fee has been adjusted taking into consideration a full year of actual shareholder management fee and eliminating previous shareholder management fee.

(ii) The adjustment of interest is based on a full year estimation of the Senior Facility Agreement and Senior Subordinated Notes Interest including Cash interest and non cash interest less existing interest on debt refinanced post acquisition.

(iii) The tax adjustment takes into consideration on a full year basis the reduction in tax payable due to increased interest costs and is based on a full year impact of the French tax group and US tax consolidation.

(iv) Goodwill: Depreciation on a full year basis of the goodwill post acquisition.

NOTE 19: SUBSEQUENT EVENTS

. None