Imperial Mobility Finance B.V.
Druten

Unaudited results for the period ended December 31, 2011

Index

Overview of results

The financial period ending December 31, 2011 was characterised by the financing of a major acquisition within the Group of companies, the Company belongs to.

Developments during the period
The Imperial Group acquired 100% of German based Lehnkering Holding GmbH for an enterprise value of 270,000k €. Lehnkering is one of Europe's leading full-service specialist logistics companies that primarily serve the chemical, agricultural, petrochemical and steel industries. It offers a complete range of logistics solutions, including inland waterway shipping of gas, liquid and dry bulk cargo; road transportation, chemical warehousing and outsourced manufacturing services. The Lehnkering acquisition became effective on 2 January 2012 and was funded by a new Euro- and Yen-denominated syndicated loan facility . The facility has a 240m EUR term loan for 5 years, of which 50% is amortised during the term, and a 100m EUR revolving credit facility. The interest cost for the term loan is swapped into a fixed interest rate, while the revolving credit facility is based on a floating interest rate. The Yen-portion was swapped into Euro to avoid any uncovered foreign exchange risk.

The company arranged the facility and lend the necessary funds directly or indirectly to the group companies, that acquired Lehnkering The banks participating in the new facility are mostly relationship banks of the Group. The previously existing syndicated loan facility of 240m EUR, which was unused, was cancelled, when the new 340m EUR facility was secured.

The result of the period has been negatively influenced by the new syndicated loan facility as the facility was secured during the negotiations with the seller of Lehnkering, while closing of the acquisition took place later and fees and other cost occurred during this interim period, which will be recovered over the life-time of the new facility.

End of December 2011 the company entered into 3 new interest and currency swaps. These swaps are hedge instruments for which gain or loss on changes in fair value are recognised and accumulated in equity under the heading of cash flow hedging reserve.

Prominent risks and uncertainties
The company is exposed to currency, interest and credit risks. No changes in risks arose during the reporting period with regard to the risks mentioned in the financial statements as at and for the year ended June 30, 2011. The new interest swaps are held with different banks.

Future expectations
The management expects the future results to be positive and to be increased by the new syndicated loan facility.
Due to the syndicated loan facility which at the moment is partly unused, neither liquidity risks are foreseen, nor other risks.

Subsequent events
There were no material events that require disclosure that have occurred subsequent to the balance sheet date other than the above mentioned Lehnkering acquisition which became effective on 2 January 2012.

Condensed statement of comprehensive income for the period ended December 31, 2011

	Notes	Unaudited 31 December 2011 1,000 €	Unaudited 31 December 2010 1,000 €
Continuing operations			
Revenue	3	9.906	9.881
Other gains and losses	4	-46	154
Finance cost	5	-9.071	-8.147
Other expenses	6	-1.025	-271
Profit before taxation		**-236**	**1.617**
Income tax expense		-22	-489
Profit for the period from continuing operations		**-258**	**1.128**
PROFIT FOR THE PERIOD		**-258**	**1.128**
Other comprehensive income			
Result on hedging instruments entered into for cash flow hedges		-282	70
Total other comprehensive income for the period (net of tax)		**-282**	**70**
Total comprehensive income for the period		**-540**	**1.198**

Condensed statement of financial position as per December 31, 2011

	Notes	31.12.2011 1,000 €	30.06.2011 1,000 €
ASSETS			
Property, plant & equipment		3	3
Investments		1	1
Loans receivable non-current		337.583	341.796
Non-current assets		**337.587**	**341.800**
Loans receivable current		41.215	34.490
Other financial assets		10	76
Other assets	7	8.644	406
Cash & cash equivalents		2.169	4.015
Current assets		**52.038**	**38.987**
Total assets		**389.625**	**380.787**
EQUITY AND LIABILITIES			
Share capital		20	20
Legal reserves		51	333
Retained earnings		911	5.169
Total shareholders equity		**982**	**5.522**
Interest bearing borrowings non-current		235.748	235.589
Other non-current financial liabilities	8	5.537	3.651
Non-current liabilities		**241.285**	**239.240**
Trade and other payables	9	3.750	386
Other financial liabilities		699	37
Interest bearing borrowings current		142.909	135.602
Current liabilities		**147.358**	**136.025**
Total equity and liabilities		**389.625**	**380.787**

Condensed statement of changes in equity for the period ended December 31, 2011

in 1,000 €	Share capital	Cashflow hedging reserve	Retained earnings	Total
Balance at 30.06.2010 - Audited	**20**	**1.206**	**3.373**	**4.599**
Profit for the period	-	-	1.128	1.128
Other comprehensive income for the period net of tax	-	70	-	70
Total comprehensive income for the	-	*70*	*1.128*	1.198
Payments of dividends	-	-	-	-
Balance at 31.12.2010 - Unaudited	**20**	**1.276**	**4.501**	**5.797**
Profit for the year	-	-	668	668
Other comprehensive income for the period net of tax	-	(943)	-	(943)
Total comprehensive income for the	-	*(943)*	*668*	(275)
Payments of dividends	-	-	-	-
Balance at 30.06.2011 - Audited	**20**	**333**	**5.169**	**5.522**
Profit for the period	-	-	(258)	(258)
Other comprehensive income for the period net of tax	-	(282)	-	(282)
Total comprehensive income for the	-	*(282)*	*(258)*	(540)
Payments of dividends	-	-	*(4.000)*	(4.000)
Balance at 31.12.2011 - Unaudited	**20**	**51**	**911**	**982**

Condensed statement of cash flows for the period ended December 31, 2011

Indirect method	**Period ended 31.12.2011** 1,000 €	**Period ended 31.12.2010** 1,000 €
Cash flows from operating activities		
Profit for the year	-258	1.128
Adjustments for:		
Income tax recognised in profit or loss	22	489
Finance cost recognised in profit or loss	9.071	8.147
Result on foreign exchange rate movements	2.128	1.298
Net result arising on financial assets / liabilities designated as at fair value through profit or loss	-2.111	-1.266
Hedge ineffectiveness on cash flow hedges	46	-154
Depreciation and amortization on non-current assets	1	1
Interest paid	-5.163	-4.931
Operating cash flows before movements in working capital	3.736	4.712
(Increase) / decrease other assets	-8.172	-447
(Increase) / decrease accrued interest	-6.708	-5.669
(Decrease) / Increase trade and other payables	3.364	-344
Net cash flow from operating activities	**-7.780**	**-1.748**
Cash flow from investing activities:		
Repayment loan receivables	16.721	10.259
Issued loan receivables	-10.537	-2.776
Net cash (used in) / generated by investing activities	**6.184**	**7.483**
Cash flow from financing activities:		
Repayment on borrowings	-4.823	-6.141
Proceeds from borrowings	8.573	0
Dividend paid	-4.000	399
Net cash used in financing activities	**-250**	**-5.742**
Net increase in cash and cash equivalents	**-1.846**	**-7**
Cash and cash equivalents at the beginning of the period	4.015	45
Bank balances and cash at the end of the period	**2.169**	**38**

The interest received for the period ended December 31, 2011 amounts to 3.099k € (December 31, 2010 : 4.732k €).

Notes to the condensed unaudited financial statements for the period ended December 31, 2011

1. Basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), its interpretations adopted by the International Accounting Standards Board (IASB) and additional Dutch disclosure requirements in issue and effective for the company at December 31, 2011. The results are presented in terms of IAS 34 – Interim Financial Reporting. These financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended June 30, 2011.
The figures in the tables in the financial statements are stated in 1,000 €, the notes thereto are stated in €.

These condensed financial statements have not been reviewed or audited by the companies auditor.

2. Accounting policies

The accounting policies adopted and methods of computation used in the preparation of the condensed financial statements are in terms of IFRS and are consistent with those of the annual financial statements for the year ended June 30, 2011.
The company has adopted the required new or advised standards in the current period, none of which had a material impact on the company's results.

3. Segment reporting

The company receives revenues from external customers totalling 812k €. These revenues have not been attributable to the entities country of domicile but to Ireland.

4. Other gains and losses

During the period ended December 31, 2011 an amount of -46k € (December 31, 2010: 154k €) is accounted for the ineffective portion of a cash flow hedge.

5. Finance cost

	01.07.2011 - 31.12.2011 1,000 €	01.07.2010 - 31.12.2010 1,000 €
Interest cost external	6.794	6.767
Interest cost to related parties	2.294	2.128
Interest income early repayment external loan	0	-716
Profits/Losses (-) on fair value of swaps	2.111	1.266
Result from foreign exchange rate movements	-2.128	-1.298
Finance cost	**9.071**	**8.147**

The comparable period of the previous year was positively influenced by an earlier repayment of an external loan for wich the remaining interest for the residual contract period had been received.

6. Other expenses

The new syndicated loan facility replaced the old syndicated credit facility. Due to this replacement the residual amount capitalised cost for the old facility of 137k € was amortised immediately in this reporting period. During the period ended December 31, 2011 an amount of 673k € is accounted for amortised cost of the new facility.

7. Other assets

Other assets include 4,184k € cost for engaging in the banking facility of 340,000k €, 28k € prepaid cost, 384k € corporate tax receivable, 619k € interest to receive and 3,429k € receivable from parent for arranging a loan facility. The new loan agreement was signed on 14 December 2011 and was paid out on 2 January 2012. A portion of 883k € of the recorded cost for the banking facility will be amortised within the next 12 months.

8. Other financial liabilities

	31.12.2011 1,000 €		30.06.2011 1,000 €	
	Due < 1 year	Due > 1 year	Due < 1 year	Due > 1 year
Fair value swaps	699	5.537	37	3.651
Total	**699**	**5.537**	**37**	**3.651**

The negative fair value of swaps has been accounted for in the other financial liabilities. End of December 2011 the company entered into 3 new interest swaps. These swaps have a negative fair value at the end of the period.

9. Trade and other payables

	31.12.2011 1,000 €	30.06.2011 1,000 €
Trade creditors and costs accruals	84	27
Staff related payables	11	28
VAT payable	4	0
Corporate tax payable to direct parent	0	74
Interest payable SWAPS	254	257
Deffered Income for arrangement of loan agreement	3.397	0
Total	**3.750**	**386**

A portion of 717k € of the deferred income for the arrangement of a loan agreement to the parent will be realised within the next 12 months.

10. Statement of directors to the unaudited results for the period ended December 31, 2011.

The directors of Imperial Mobility Finance B.V. state that to the best of their knowledge:

- The financial statements for the period ended December 31, 2011 give a true and fair view of the assets, liabilities, financial position and income statement of Imperial Mobility Finance B.V.
- The halfyear report for the period ended December 31, 2011 includes a fair review of
  a) the important events that have occured during the reporting period and their impact on the condensed set of financial statements
  b) the principle risks and uncertainties for the remaining six months of the financial year.

The condensed unaudited financial statements were approved by the board of directors on February 29, 2012.

The directors of the company are:
- Thijs Aarten, Dutch, Gendringen, The Netherlands
- Eef van Oostrom, Dutch, Doesburg, The Netherlands
- Thomas Schulz, German, Essen, Germany