

Risking something new -  
discovering something new

\*) Marquard & Bahls AG 2006

Annual Report



visions

new aims

dreams

reach the  
feasible

step  
by step

communication

strategy  
orientation

curiosity

concepts

questions

(\*)

60 years ago, Marquard & Bahls-Cog began its journey through the mineral oil and energy markets worldwide. In the beginning, we focused on trading and gradually we added new business segments. Our journey continues to this day. Our cog will continue to sail off to new destinations - with courage and plenty of determination.

## How it all began

1947

M&B

Marquard & Bahls was founded in 1947 by Theodor Weisser. In the beginning, we were a domestic trading company and nobody could have guessed that 60 years later we would be one of the largest independent companies in the world ...

1947

Mabanaft

The trading subsidiary of Marquard & Bahls initially focused on trading mineral oil within Germany. Soon, the company was active abroad. Today, the company covers cargo and barge trading, import and the wholesale of mineral oil products worldwide. Mabanaft is also active in the areas of service stations, the retail business, lubricants and bunkering.

1972

Oiltanking

In 1972, the tank storage facilities of Marquard & Bahls were merged to form Oiltanking GmbH. Over the years, Oiltanking has become the second-largest independent provider of tank storage space for mineral oil, chemicals and gases. The company currently runs 73 tank storage facilities in 21 countries in Europe, North and South America and in Asia.

1992

GMA

GMA has been working in quality assurance and mineral oil analysis since 1992. GMA offers its services to the subsidiaries of the Marquard & Bahls group as well as to external clients.

1998

Skytanking

Skytanking was founded in 1998. In addition to aviation fueling, it also offers services in construction and the running of tank storage facilities and hydrant systems. At the end of 2006, Skytanking was represented at 13 airports in Europe and America. Other sites are in planning.

2000

natGAS

In 2000, several medium-sized businesses founded a new gas supplier: natGAS AG. Marquard & Bahls is one of the company's main shareholders. Ever since its foundation, natGAS has been developing its position continuously. Today, it is one of the leaders on the German gas market.

2002

GEE

Since 2002, Marquard & Bahls has been active in renewable energies via its subsidiary GEE. In several European countries, GEE trades biomass products, in particular wood pellets and wood briquettes. In addition to its trading activities, the company is also investing in its own production facilities.

2003

Proenergy

Proenergy has been part of the Marquard & Bahls Group since 2003. Proenergy Contracting offers real estate, hospital, hotel, industry and commerce energy supply services. The company is active in Germany, Austria and Hungary.

HSSE

Marquard & Bahls trades and deals with mineral oil products and other sensitive liquids. Responsible health, security and environmental policies are therefore at the centre of all our activities. It is our aim to prevent all accidents, injuries and work-related health damage and to protect the environment.



## Group figures

	2006		2005	
	million €	million US\$	million €	million US\$
<b>Marquard &amp; Bahls</b>				
↳ Consolidated revenues ( <i>petroleum tax deducted</i> )	10,834	13,602	8,510	10,588
↳ Cash flow	214	269	72	90
↳ Income before income taxes	181.3	227.5	82.8	103.0
↳ Net income	150.2	188.6	61.1	76.0
↳ Non current assets	1,112	1,465	1,016	1,202
↳ Equity	579	763	460	544
↳ Employees	3,798		3,707	
<b>Mabanaft</b>				
↳ External sales ( <i>in million t</i> )	20		17	
<b>Oiltanking</b>				
↳ Tank capacity ( <i>in million cbm</i> )	11.9		11.1	
↳ Throughput ( <i>in million t</i> )	126		108.5	

Risking something new -  
discovering something new

The story of Marquard & Bahls and of every personal development is the story of those who muster their curiosity, creativity, courage, and stamina - and dare to make new discoveries. To turn the all-too-familiar on its head, learn from setbacks, persevere and succeed in going new roads day in, day out and for thousands of years - independent, sound, individual.

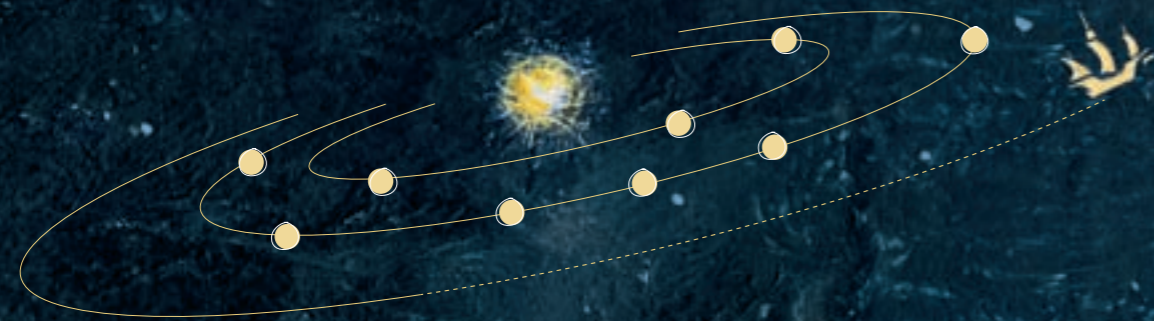
past | present | future



i n d e p e n d e n t

s o u n d

i n d i v i d u a l



*\*) The Marquard & Bahls system* Marquard & Bahls  
and its subsidiaries work together in a partnership and benefit from the  
resulting synergy while at the same time retaining their individuality  
and independence. This is the basis for the success of the individual  
companies and the group as a whole.



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# Foreword

High oil and gas prices...high volatility...climate change... limited market transparency in electricity and gas...converging agricultural and energy markets (biogenic transport fuels, biomass heating, etc.).... Today's energy market is changing more than ever before. These changes, although not entirely new, are accelerating rapidly, offering opportunities and challenges for all industry players.



The development that offers us the best opportunities right now is the introduction of biogenic components to oil products.

The recent United Nations report on climate change is pushing governments to reduce energy consumption and introduce environmentally friendly alternatives. Unfortunately, the measures governments implement frequently are designed in haste, do not always meet their stated objectives, and sometimes are counterproductive.

Although there are many problems related to this issue, at Marquard & Bahls, we are nevertheless fully dedicated to supporting the quest to reduce climate change. We also remain committed to trading and handling oil products. In this category, we are market leaders – for example, in biodiesel marketing, – or first movers, with the introduction of E85 fuel at our filling stations.

Time for an energy transition.

Growth opportunities in both sectors: mineral oil and renewable energy.

Furthermore, we have strongly positioned ourselves in renewable energy in the entire fuel value-chain of biomass. We observe an opportunity for additional growth in both sectors.

However, some of the problems we see are:

- Most European countries have introduced mandatory blending of motor gasoline with biocomponents. However, blend composition, logistical procedures, and fiscal treatment vary from country to country, with – as so often – Germany in the champion's league of complicating things. The result is an increasingly dysfunctional market, with negative consequences for both consumers and security of supply.

- The new products are attracting new players in the market. Many bio-ethanol, biodiesel plants and wood-pellet production units are being built and operated by, at times, very unprofessional people.

- The balance of product demand and production capacity is threatened by new and often hurried legislation. For instance, the change in Germany's fiscal treatment of biodiesel since early 2007 has caused a dramatic decrease in the demand for this environmentally beneficial product. Bankruptcies among biodiesel producers are likely.

- Often, decisions consider only one part of the energy chain, without evaluating the extent to which the total process affects the environment. For instance, the entire system of fostering palm plantations in Southeast Asia and firing palm oil in European power units can have a negative effect on the world's CO<sub>2</sub> balance. Luckily, politicians have begun to recognize this problem and are considering certifying products that originate from environmentally friendly production chains.

## Questions

10,000 B.C.

In the prehistoric age, divinity myths responded to man's questions about the mysteries of Nature. Why did the Nile flood its banks? Why did the drought persist? Whatever occurred on Earth was the gods' doing, caused by their wrath, their love, their hatred for each other. Around 700 B.C., Homer gathered these myths in his epics. Thereafter, people could discuss them – and even wonder whether they might not be of human invention...



Down through the millennia, the shape of the world was to undergo manifold metamorphoses in the minds of subsequent generations: Was the Earth a huge disk inscribed in the firmament that was clapped over it like a big ball? Were the stars glowing bodies fixed to the sky? Or was an enormous fire burning behind the opaque dome of heaven, which was riddled with little holes for the flames to peek through?



Though we understand and support the need to fight global warming, we strongly urge the pursuit of the most cost-effective venues. We see, however, the development of alliances that endeavor to hijack the topic of global warming to foster the interests of a particular group – to the detriment of cost-effective global solutions. We also are concerned that legitimate questions about sustainability could be misused for protectionist ends. This concern plays out on a national, EU, and worldwide level.

The transparency of the market is reduced by opaque legislation, wide variations in product quality and quantity, less-than-professional practices, naivety, media manipulation, and insufficient controls – thereby creating an invitation to fraud.

However, we also believe that populist phrases like “We need to do away with oil” are not helpful because they neglect the consensus of all serious studies: that oil and gas will continue to be the primary sources of global energy for decades to come. With this in mind, we believe that “old” and “new” energy resources must coexist in the near future, maintaining a dialogue and working together. After all, the experience of existing energy-market participants can be quite valuable to the newly formed markets of renewable energy.

Even in this changing context, we will remain what we have been during our almost 60 years of existence:

**independent, sound, individual**

Hamburg, May 2007

Wim Lokhorst  
Chief Executive Officer

Dr. Claus-Georg Nette  
Chief Financial Officer



*Risking something new -  
discovering something new*





# Letter of the Managing Board

Since the mid-

'90s, Marquard & Bahls has been on a path of growth. This process was initiated with Oiltanking, and today the company has more than doubled its storage capacity, while its bottom-line profit has more than tripled. Encouraged by this success, we decided a few years ago to also expand our trading business.

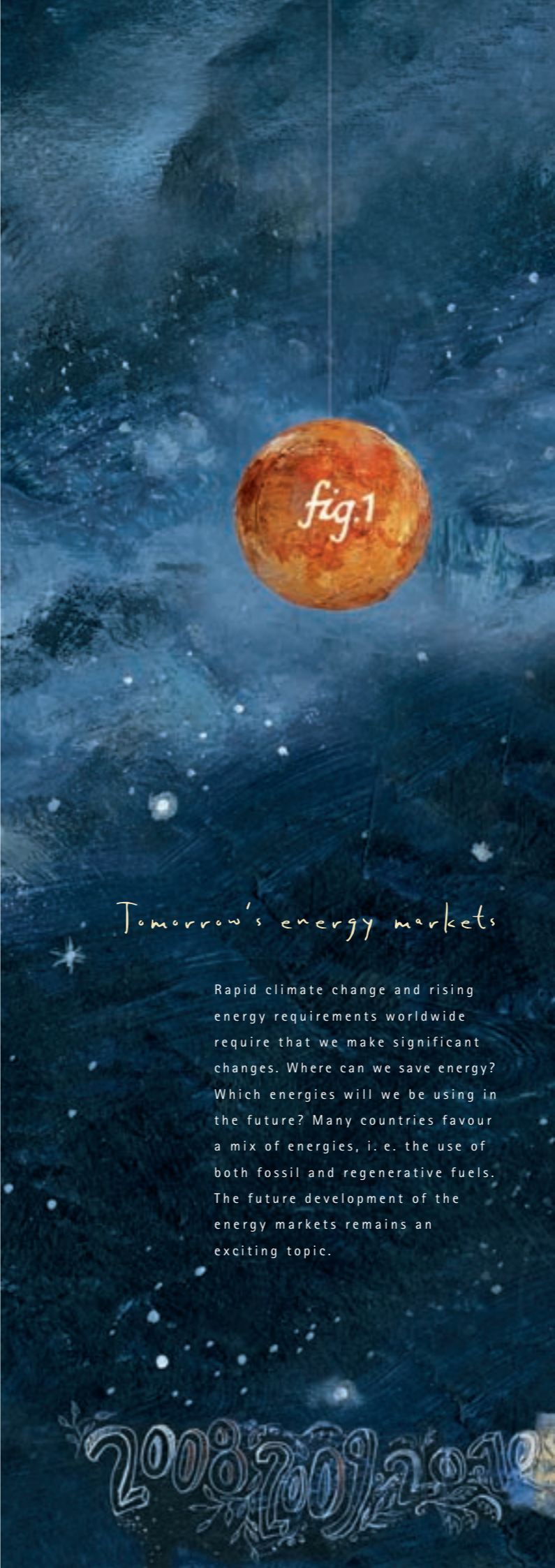


And we are looking for additional business opportunities that would be natural extensions of our core businesses. As a result, Mabanaft broadened its geographic base and increased its traded volume.

Extension of our core businesses.

We also developed new activities in aviation fueling (Skytanking) and biomass production and trading (GEE).

Our operational profit of 213.1 million Euros (before taxes) is a robust confirmation that the company is headed in the right direction.



so far? Where do we want to go?

## Trading

International trading in Rotterdam. Mabanaft Rotterdam, with our wholesale traders in Germany, the U.K., and the rest of the available infrastructure, has established a solid supply base. Expanding its international trading portfolio. A good cooperation with subsidiaries can be taken as understood.

Trading has been the traditional base for our success. M&B oil and, in fact, will further strengthen its position in this industry. Mabanaft will continue to increase its traded volume, and expand its product portfolio.

We will open a new office in Singapore that, together with our support Rotterdam's central role in international trading. Mabanaft, mostly middle distillates, biogenic transport fuels, and other products the company plans to broaden this portfolio.

Mabanaft also has expanded its wholesale business with new offices in Germany and Switzerland. We continue to develop opportunities in support of the wholesale business, Mabanaft has developed a network of gas and heating-oil distributors. Here, too, we plan to continue

## Tomorrow's energy markets

Rapid climate change and rising energy requirements worldwide require that we make significant changes. Where can we save energy? Which energies will we be using in the future? Many countries favour a mix of energies, i. e. the use of both fossil and regenerative fuels. The future development of the energy markets remains an exciting topic.

Extension of our successful business in the Gulf of Mexico, Mabanaft has established a marine-bunker trading company in Singapore. As we grow, Mabanaft will focus on top performance, divesting any businesses that fail to meet

Sat

From the gods to the visible planets and the days of the week, dies lunae (the moon), dies marti (Mars), dies mercurii (Mercury), dies veneris (Venus), dies saturni (Saturn).







Since our foundation, we have been active in the international oil business. In addition to the mineral oil trading, tank storage and aviation fueling, we are also active in the renewable energy market. This gives us a solid basis for continued successful development. As a market-oriented company, we will continue to face new challenges in the future and take advantage of new opportunities, directly and flexibly.

## Tomorrow's Marquard & Bahls

# Letter of the Manager

'90s, Marquard & Bahls has been on a path of growth. Our international Oiltanking, and today the company has more than tripled its bottom-line profit has more than tripled in a few years ago to also expand our trading portfolio.



And we are looking for additional business opportunities in the extensions of our core businesses. As a result, Marquard & Bahls has expanded its geographic base and increased its traded volume.

We also developed new activities in aviation fueling, biomass production and trading (GEE).

Our operational profit of 213.1 million Euros (before taxes) demonstrates that the company is headed in the right direction.



What have we achieved so far? Where do we want to go?

### (\*) Oil trading

Concentration of our international trading. aculum rhn conaeillorem and ipsum colarum.

We have concentrated our international trading in Rotterdam. Mabanft Rotterdam, through close interaction with our wholesale traders in Germany, the U.K., and the U.S.A., and its optimal use of the available infrastructure, has established a solid supply position from which it is expanding its international trading portfolio. A good cooperation between the various subsidiaries can be taken as understood.

For 60 years, oil trading has been the traditional base for our success. M&B remains fully committed to oil and, in fact, will further strengthen its position in this market. With that goal in mind, Mabanft will continue to increase its traded volume, widen its geographic spread, and expand its product portfolio.

In 2007, Mabanft will open a new office in Singapore that, together with the Houston office, will support Rotterdam's central role in international trading. Currently, Mabanft trades mostly middle distillates, biogenic transport fuels, and motor gasoline. However, the company plans to broaden this portfolio.

In recent years, Mabanft also has expanded its wholesale business with new offices in Hungary, Austria, and Switzerland. We continue to develop opportunities in additional countries. To support the wholesale business, Mabanft has developed a network of gasoline stations and heating-oil distributors. Here, too, we plan to continue our expansion.

In 2007, as an extension of our successful business in the Gulf of Mexico, Mabanft will open a new marine-bunker trading company in Singapore. As we grow, we will continue to require top performance, divesting any businesses that fail to meet our performance standards.

## Sun Mon Tue Wed Thu Fri Sat

1500 B.C.

The Romans gave the names of their gods to the visible planets and the days of the week, which became dies solis (the Sun), dies lunae (the moon), dies marti (Mars), dies mercuri (Mercury), dies jovis (Jupiter), dies veneris (Venus), dies saturni (Saturn).





**(\*) Tank terminals**

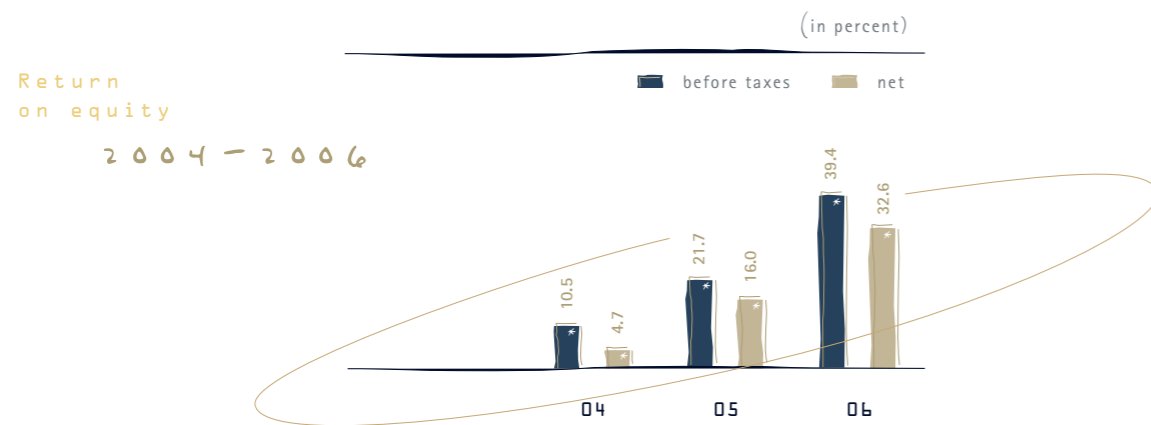
The growth at Oiltanking has developed its own momentum. The company continues to construct new terminals in countries where it has never operated before. In 2007, Oiltanking will begin to build new terminals in Indonesia and Brazil. The current strong market has spurred Oiltanking to initiate significant projects to increase its capacity at almost all of its major terminals. Once these projects are complete by the end of 2008, Oiltanking's storage capacity will total some 14 million cubic meters. In addition to oil storage, Oiltanking has built a network of chemical terminals, establishing itself as a world player in this business during a relatively short period.

**(\*) Aviation fueling**

Skytanking specializes in aviation fueling and the design, finance, construction, and operation of into-plane fuel-storage and hydrant systems. With a presence at 13 airports by the end of 2006, and with many more projects under development, Skytanking has established its position and is well on its way to becoming a major market participant. We are convinced that our concept of focusing exclusively on qualitative aviation fueling – rather than general airport services, as is typical in the industry at large – will be the key to Skytanking's success.

Extension of our locations.

Responsibility for the environment.



**(\*) Biomass**

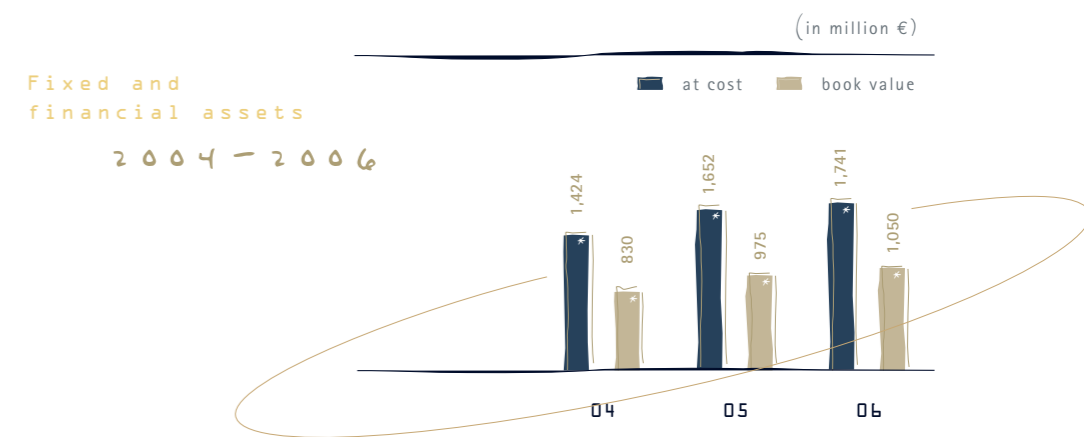
Marquard & Bahls' strategy is to build a fully integrated biomass business – from plantation to production to trading to logistics to delivery to the end user. We have made a good start with our pellet and briquette production, the establishment of a trading network in Europe, and many developing projects across the entire biomass business chain.

**(\*) Managing the growth process**

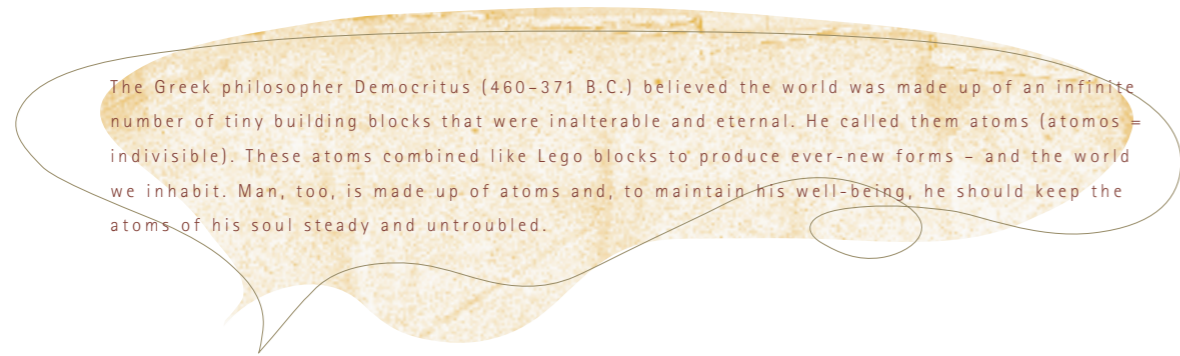
To grow successfully, we will continue to carefully manage the process and define its constraints. We have established appropriate controls to protect us from the pitfalls of runaway growth.

Marquard & Bahls' companies have an excellent reputation in their respective markets – not only with our customers, but also with regulatory authorities and our competitors. This reputation is very important to us. With that in mind, we are committed to being responsible participants in our global society. We deliver high-quality services that focus on customer needs. We devote much attention to sensible HSSE policies. And we try to actively and constructively cooperate with authorities as they implement existing and new legislation.

We are cognizant of the potential conflicts of interest between our trading and oil-storage businesses and, therefore, insist on arm's-length business between the two companies. Our good reputation, combined with the commitment of our shareholders, enables us to secure the necessary funds to adequately finance our continuing growth process.







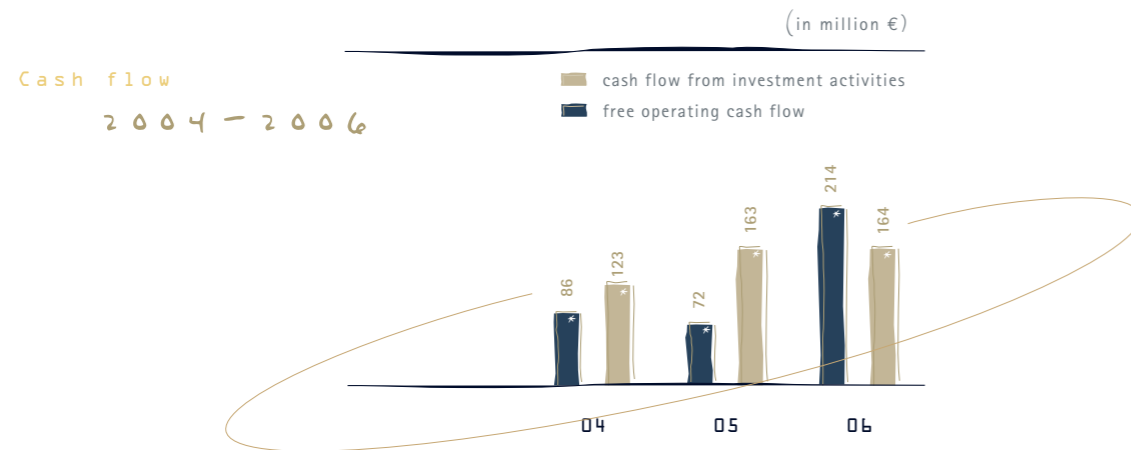
The Greek philosopher Democritus (460-371 B.C.) believed the world was made up of an infinite number of tiny building blocks that were inalterable and eternal. He called them atoms (atomos = indivisible). These atoms combined like Lego blocks to produce ever-new forms – and the world we inhabit. Man, too, is made up of atoms and, to maintain his well-being, he should keep the atoms of his soul steady and untroubled.

## Democritus 400 B.C.

For successful growth, we also must find, train, and integrate new staff members. Our colleagues are very motivated and identify strongly with our company. To maintain this valuable advantage, we have set up a human-resources policy that enables us to find people who fit our company culture, then educate and guide them closely throughout their developing careers.

This letter is just a simple summary of our strategy. But we believe it demonstrates that we are on the right path to growth. Although our 2006 results are influenced by unusually favorable market conditions, we are confident that we have strengthened our business foundation to fully satisfy our stakeholders' objectives. However, we are all aware that trading continues to fluctuate with the market.

Sound basis  
for further growth.



Wisdom begins in wonder.

(Aristotle) 384 - 322 B.C.

curiosity  
questions  
monitoring





(\*)

With these queries Socrates (469–399 B.C.) gave Athenians plenty of food for thought – and enraged them. He asked pointed questions about the world as he ambled through the streets of the city. Observe to gain insight: that's how Greek philosophers like Socrates, Plato and Aristotle laid the foundations for scientific thought based on observation, experience and reason.

How? Why?

*ill. a)* We continuously track the developments on the energy markets worldwide. This allows to respond to changes quickly and flexibly and to take advantage of opportunities as they arise.







# Human Resources

At Marquard & Bahls, we believe and practice that a sound work environment is the basis for a successful company – today and in future. Corporate Human Resources (HR) responsibility emphasizes our intent to be a fair and attractive employer that retains staff loyalty and attracts committed professionals.



Since communication and networking are the basis for our business, we encourage our employees to get together at social events and functional meetings. We also are working to increase the percentage of female employees in top and middle management. Furthermore, we wish to increase diversity by recruiting people from many different ethnic backgrounds.

HR provides a range of development opportunities to support all staff members in their organizational, leadership, and personal-development needs. Marquard & Bahls' trainee program offers employees the opportunity to get to know the group on a worldwide basis. Staff members with high potential are identified and aided in their development with tailor-made programs that continuously monitor and support them. We will not begin a project without having the right people in place.

Development of human resources with tailor-made programs.

## Tomorrow's qualification

Education is our most important asset. In the light of changing markets and technologies, today's and future generations will have to continue to educate themselves. In addition to specialist qualifications, the focus is on commitment and motivation. Other aspects such as language skills, flexibility, capability for teamwork and responsibility are also required.

Our leaders foster a work environment that ensures that we develop, recruit, and reward the best staff members who support Marquard & Bahls' business, knowledge, and culture.

The company is characterized by growth, company culture, creativity,

### Employees

(divided by companies) 2006

- fig. a) Oiltanking 1,942
- fig. b) Mabanaft (incl. Tirex) 1,494
- fig. c) Skytanking 235
- fig. d) Marquard & Bahls AG (incl. GEE and GMA) 127

### Employees

(divided by regions) 2006

- fig. a) Germany 19%
- fig. b) Europe (excl. Germany, incl. Tirex) 41%
- fig. c) North America 10%
- fig. d) South America 13%
- fig. e) Asia 17%







# Human Resources

At Mar

a sound work environment is the basis for Corporate Human Resources (HR) responsible for creating an attractive employer that retains staff loyal



Since communication and networking are the basis for our employees to get together at social events and functioning to increase the percentage of female employees in Furthermore, we wish to increase diversity by recruiting people from different backgrounds.

HR provides a range of development opportunities in their organizational, leadership, and personal-development. Marquard & Bahls' trainee program offers employees the opportunity to work on a worldwide basis. Staff members with high potential are supported in their development with tailor-made programs that continuously evolve. We will not begin a project without having the right people

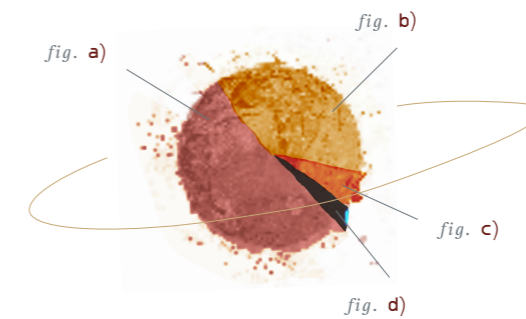
Tomorrow's employees

Investing in our employees means investing in the future. And we believe that the development of human resources is a central responsibility. This is as true for education as it is for further training. We seek to promote our employees and offer them new challenges and prospects – and encourage independent and creative thinking that way.

Surum geru suscidius aelum rhn conaillorem and ipsum colarum.

HR managers help our leaders foster a work environment that ensures that Marquard & Bahls retains, develops, recruits, and rewards the best staff members who, in turn, carry forward Marquard & Bahls' business, knowledge, and culture.

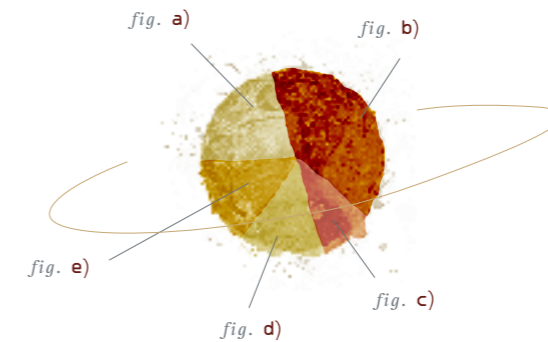
Marquard & Bahls is characterized by growth, company culture, creativity, and entrepreneurship.



Employees (divided by companies) 2006

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Total: 3,798 employees



Employees (divided by regions) 2006

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- fig. c) North America 10%
- fig. d) South America 13%
- fig. e) Asia 17%







# Mabanaft

For Mabanaft, 2006 was one of the best years ever. Both trading volumes and profits increased significantly beyond those of previous years. Mabanaft's strong platform in Northwestern Europe and its fast-growing international trading activities, combined with professional risk management and a focus on physical oil trading, continued to prove the best recipe for sustained success.



Overall sales volume increased to 20 million tons. A unique access to infrastructure allows Mabanaft to react flexibly and successfully to swiftly changing market conditions, as well as to customers' individual needs. Mabanaft's parent company Marquard & Bahls strongly supports its autonomy and long-term growth. This solid precondition enables Mabanaft to act independently of individual suppliers and secure essential market liquidity. Mabanaft's independence also allows it to serve all market players equitably and at competitive terms.

But Mabanaft's resounding, long-term success rests, above all, upon human resources: dedication, loyalty, and steady nerves in the face of ever-changing market conditions.

Flexible reactions to changing market conditions.

## Tomorrow's oil trading

Crude oil will continue to be one of the most important energy sources in the coming decades. The oil trading will also be able to profit from the continuing high demands. The introduction of new products such as biofuels opens up additional opportunities that continue to offer good trading conditions to internationally active companies.



markets were once again on a roller coaster, reaching their peak. In the first half of the year, gasoline and gasoil prices began the year slightly above the previous year. Due to political tension in the Middle East, supply disruptions in the Middle East, and a tight spare capacity – both upstream and downstream, the price of oil at the FOB Rotterdam basically followed crude-oil prices, reaching a peak of 810 USD/MT at the beginning of August. After the nonappearance of Iraq in the United States, the easing of political tensions, and with the introduction of biofuels, prices dropped to 526 USD/MT by the end of September and to 514 USD/MT. The sell-off in gasoline was even stronger, dropping from a high as 810 USD/MT to as low as 490 USD/MT, but ending the year at 538 USD/MT. At the same time, gasoline moved from a deep trough to a peak.

### Employees (divided by regions) 2006

- fig. a) Germany 71%
- fig. b) Europe (excl. Germany and Moldova) 27%
- fig. c) other regions 2%







Mabanaft trades in all important regions in the world. In the future, the trading company will pursue further growth with regard to geographical area, product portfolio and trading volume with a focus on expansion into CIS markets and the Middle and Far East. Mabanaft will also continue to systematically develop trading with bioproducts.

Tomorrow's Mabanaft

# Mabanaft

For Mabanaft, 2006 volumes and profits increased significantly, a strong platform in Northwestern Europe and activities, combined with professional risk trading, continued to prove the best recipe



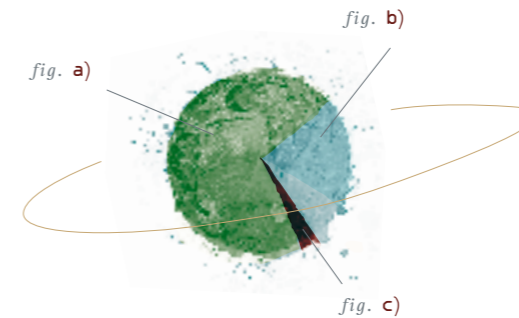
Overall sales volume increased to 20 million tons. The organizational structure allows Mabanaft to react flexibly and successfully to changing market conditions, as well as to customers' individual needs. The support of Marquard & Bahls strongly supports its autonomy and independence. This precondition enables Mabanaft to act independently of its parent company, ensuring essential market liquidity. Mabanaft's independence also allows it to trade with all players equitably and at competitive terms.

But Mabanaft's resounding, long-term success rests on its own resources: dedication, loyalty, and steady nerves in the face of difficult conditions.

Global oil markets on a roller coaster.

Surum geru suscidius aelum rhn conseillorem and ipsum colarum.

In 2006, global oil markets were once again on a roller coaster, reaching their highs in July and August. Both gasoline and gasoil prices began the year slightly above 500 USD/MT. On the heels of political tension in the Middle East, supply disruptions in Alaska and Nigeria, and with tight spare capacity – both upstream and downstream, the pricing for gasoil barges FOB Rotterdam basically followed crude-oil prices, reaching their peak of 670 USD/MT at the beginning of August. After the nonappearance of hurricanes expected in the United States, the easing of political tensions, and with sufficient product availability, prices dropped to 526 USD/MT by the end of September – and finished the year at 514 USD/MT. The sell-off in gasoline was even stronger, with prices falling from as high as 810 USD/MT to as low as 490 USD/MT, but ending the year a bit higher, at 538 USD/MT. At the same time, gasoline moved from a deep backwardation into a huge contango.



Employees (divided by regions) 2006

- fig. a) Germany 71%
- fig. b) Europe (excl. Germany and Moldova) 27%
- fig. c) other regions 2%

Total: 1,494 employees







The high prices made trade financing critically important. Due to its good relationships with banks and excellent reputation in the market, Mabanaft signed and closed its first syndicated revolving-credit facility as a club-deal. The offer was very well received and resulted in a significant oversubscription, demonstrating the attractiveness of the company to international banks. Combined with Mabanaft's existing credit lines, the 1 billion EUR facility will give the company sufficient liquidity to further extend its international trading business, in particular, and continue its long-term growth strategy.

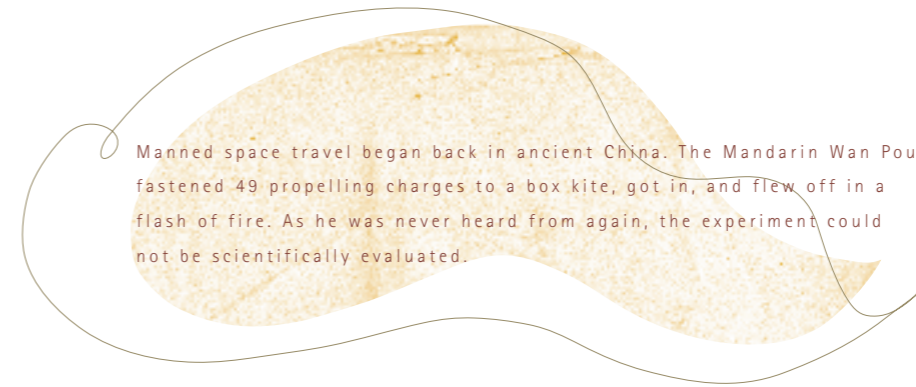
Aiming for further growth, Mabanaft will continue to carefully monitor and take immediate advantage of market developments. Possible future expansion plans include, among others, backward integration in Russia and the CIS, further strengthening of its activities in the Middle and Far East, tolling and offtake agreements, as well as biofuels trading. With its growing expertise in biofuels trading, Mabanaft expects to build a sizeable market position in this field.

Profit opportunities across the value chain have shifted toward international traders with connections to regional wholesalers, retailers, and strategically located infrastructure. Therefore, Mabanaft has implemented a successful new business model for its international trading activities. Mabanaft's local trading/wholesale companies, by participating in the international trading portfolio, create greater opportunities for the company to exploit its infrastructure through a uniform presence in the market.

In 2007, Mabanaft will further strengthen its geographical reach to the Far East by opening an office in Singapore.

The expansion of Mabanaft's international trading activities, combined with its historically strong position in both wholesale and retail activities in Europe and the United States, allows the company to look with confidence to the challenges of the future.

Expansion of regions and products.



Manned space travel began back in ancient China. The Mandarin Wan Pou fastened 49 propelling charges to a box kite, got in, and flew off in a flash of fire. As he was never heard from again, the experiment could not be scientifically evaluated.

Wan Pou

720 A.D.

### (\*) Cargo & Barge Trading

Concentration of our international trading activities.

The year 2006 proved to be very successful for Mabanaft's cargo and barge trading. Traded physical volume increased by almost 40 percent and produced very satisfactory results. This success validates Mabanaft's decision to concentrate all of its international trading activities in a "virtual Global Book" under the leadership of Mabanaft B.V. in Rotterdam.

The main drivers of this success were Mabanaft's ability to take full advantage of arbitrage among its offices in Europe and the United States, as well as excellent blending opportunities. Its trading teams capitalized on favorable arbitrage situations between the United States and Europe, which resulted in frequent middle-distillate movements, mainly from the U.S. Gulf Coast and East Coast to Europe. Early in the year, the primary product exported was light cycle oil. Later, strong European demand attracted ULSD diesel, diesel, and heating oil from the United States. In addition, several cargoes were sourced from the Middle and Far East.

To further enhance profitability, Mabanaft blended several cargoes from the United States in its leased tanks in ARA and then exported them.

Access to infrastructure also was key to the success of Mabanaft's fast-growing trading book.

Thanks to its competitive position in middle distillates, Mabanaft B.V. was awarded a tender for GTL-diesel from the Middle East. First liftings are expected by the end of the first quarter of 2007.





# Leonardo da Vinci

1490 A.D.

Leonardo da Vinci (1452-1519) was not only a gifted painter, but also a bold and profound thinker whose ideas were far ahead of his time. For many years, he tried to come up with a flying machine. Among other things, he designed a hanglider, parachute, and helicopter. Based on his observations, he believed the earth and the moon were stars, and amid mathematical formulas, he wrote in an unusually large hand: "The sun does not move."

## (\*) Wholesale: Continental Europe

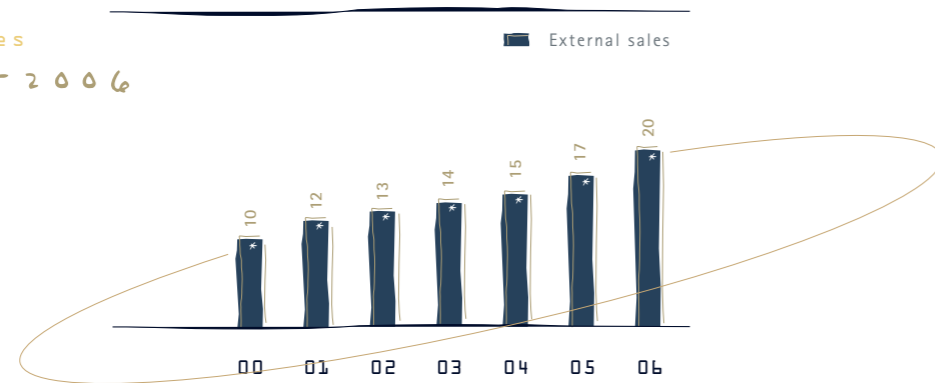
Although the year began with difficulties for Mabanaft Deutschland, it ended with outstanding results. Heating oil and fuel oil made significant contributions to this success.

Outstanding results for heating oil and fuel oil.

Due to high prices and extreme price volatility, the demand for Mabanaft Deutschland's core product, domestic heating oil, was heavily suppressed during the first half of 2006. The inventory level stored by private consumers reached a historic low of just 44 percent. Nonetheless, when prices began to drop in the third quarter, demand rose tremendously. Demand was further pushed by a pending VAT increase in Germany set for January 1, 2007. Flexible and fast decision making – and efficient use of the available infrastructure – allowed Mabanaft Deutschland to capitalize fully on the price differential between Rotterdam and the German market.

Mabanaft's fuel-oil-trading team in Germany achieved record results due to prudent risk taking, a competitive advantage of relatively low fuel-oil prices compared to high gas prices, access to tailor-made infrastructure, and focused marketing activities.

External sales (in million tons) 2000 - 2006



Reorganization successfully determined.

Mabanaft Deutschland positioned itself successfully in biofuels trading. Even after the (partial) taxation of these products, effective August 1, 2006, profitable trades were possible. However, due to overcapacity in Germany and the narrowing differential between biofuels and diesel, demand decreased significantly by year-end. The effect of the quota law on the biofuels market remains to be seen. The law mandates biofuels quotas, beginning January 1, 2007, of 4.4 percent for diesel and 1.2 percent for gasoline (both in terms of energy content). The new law has created confusion, leaving many topics open for the market players to "find" solutions. Nonetheless, Mabanaft believes that product imbalances and a variety of biofuels qualities still will leave room for trading opportunities.

Mabanaft's subsidiaries in Austria, Switzerland, and Hungary strengthened their customer bases and their reputations in the market. Mabanaft Hungary proved in 2006 that infrastructure, combined with professional and reliable service, makes good profits possible even in a very competitive environment.

In Moldova, the service-station and wholesale businesses continued to grow successfully.

## (\*) Wholesale: United Kingdom

After a disappointing year in 2005, Mabanaft Ltd. underwent a full reorganization in 2006, complete with new management and a new business strategy. It increased staff in order to enlarge its product and service portfolio, as well as to better satisfy its business partners' needs. At the same time, Mabanaft Ltd. emphasized its commitment to the market by expanding its activities so that it is now the independent with the most widespread terminal network in the United Kingdom.





The company introduced innovative custom-purchasing strategies to its customers and expanded its credentials as a supplier and blender of biofuels. The company is now well positioned for further growth.

**(\*) Wholesale: U.S.A.**

Although the heating-oil wholesale market was subdued in 2006, Mabanaf Inc's wholesale team achieved better results than in 2005. This positive development was mainly due to its success in securing forward contracts. Mabanaf Inc's strength is its ability to attract new business, both from increasing its sales to existing customers and from developing opportunities with new customers. As always, weather will be the main factor affecting the pace and volume of its future sales. However, now Mabanaf Inc. is positioned for profitability even when temperatures remain above normal.

Favorable developments in 2006.

**(\*) Retail Business: Heating-Oil Consumer Business**  
 ↳ Germany and Continental Europe

Petronord, with its 14 retail companies, achieved excellent results in all business categories: heating-oil retailing, lubricants distribution, and the operation of pool stations. Cold temperatures at the beginning of the year, low heating-oil stocks, and the pending January 1, 2007, VAT increase in Germany stimulated sales considerably. After a time of consolidation, Petronord acquired a well-established retail outlet in Bavaria at the beginning of 2007 that complements its existing network.

The reorganization of Petronord activities in Switzerland and Austria favorably positioned the retail business for the future.



Petronord's service-station network for commercial trucking fleets ("pool stations") increased both volumes and profits handsomely, especially in the pure biodiesel business.

Petronord's lubricants business continued to expand — and contributed strongly to the group's success. The lubricants business, founded in Austria in 2005, exceeded expectations in this, its first full year of operation.

**(\*) Retail Business: Heating-Oil Consumer Business**  
 ↳ United Kingdom

Mabanaf's Ltd. subsidiary BWOC excelled again by beating even last year's outstanding profits and volumes sold. In a difficult market, its innovative and highly committed team based in Weston-super-Mare again justified its excellent market reputation and further increased its fuel-card, distribution, and retail activities.

fig. a) Before the invention of the **Compass**, sailors took their bearings by the celestial bodies, wind, and other natural markers. The Chinese very early on used a floating compass needle — and a "wet" compass also was invented in Europe, presumably by the Vikings. Around 1400 AD, European mariners built the compass needle and compass card into a sturdy casing. Alongside the printing press and telescope, the compass was one of the most important inventions of the Renaissance. It made discovery voyages possible and opened up new horizons — in people's minds, too.

1400 – 1600 A.D.



## Ferdinand Magellan 1519 A.D.

That the earth is spherical was proven by the Portuguese explorer Magellan (1480-1521) who sailed around the world for the first time. In 1519, he set sail from the southern coast of Spain with five ships and a crew of more than 240, crossed the Atlantic, and sailed up the channel (later named the "Strait of Magellan") between the southern tip of South America and Tierra del Fuego. Magellan was killed by native Philipinos in 1521, but Juan Sebastian Elcano successfully completed the voyage in 1521/22.

### (\*) Retail Business: Service Stations

In Germany, Austria, and Switzerland, the service-station business generally faced decreasing volumes, while the OIL! network slightly increased its overall sales. However, margins were under extreme pressure due to highly competitive markets, especially in Austria and Germany. Except for Switzerland, the business produced disappointing results. Therefore, the focus of the retail business in 2007 will be on increasing its efficiency, seeking additional sources of income, and diversifying its services.

Challenging year for the service-station business.

In cooperation with CropEnergies/Südzucker, the retail business has assumed a pioneering role in the sale of environmentally friendly ethanol 85 ("E85", with 85 percent bioethanol). Currently, 12 of our German service stations supply this product in close cooperation with the car manufacturers that sell E85-suitable cars, called flexible-fuel vehicles.

### (\*) Bunkering

Matrix Marine Fuels confirmed its reputation in 2006 as a leading supplier of bunker fuels on the U.S. Gulf Coast. Although two new competitors entered the market, Matrix Marine Fuels kept its market share and once again achieved very satisfactory results – thanks to its focus on product and service quality, as well as efficient customer care. With this foundation, the company plans to extend its successful business model into the Asian market and other international markets.

concepts

strategies

change of perspective

To know that we know  
what we know  
and to know that we do not know  
what we do not know  
- that is true knowledge.

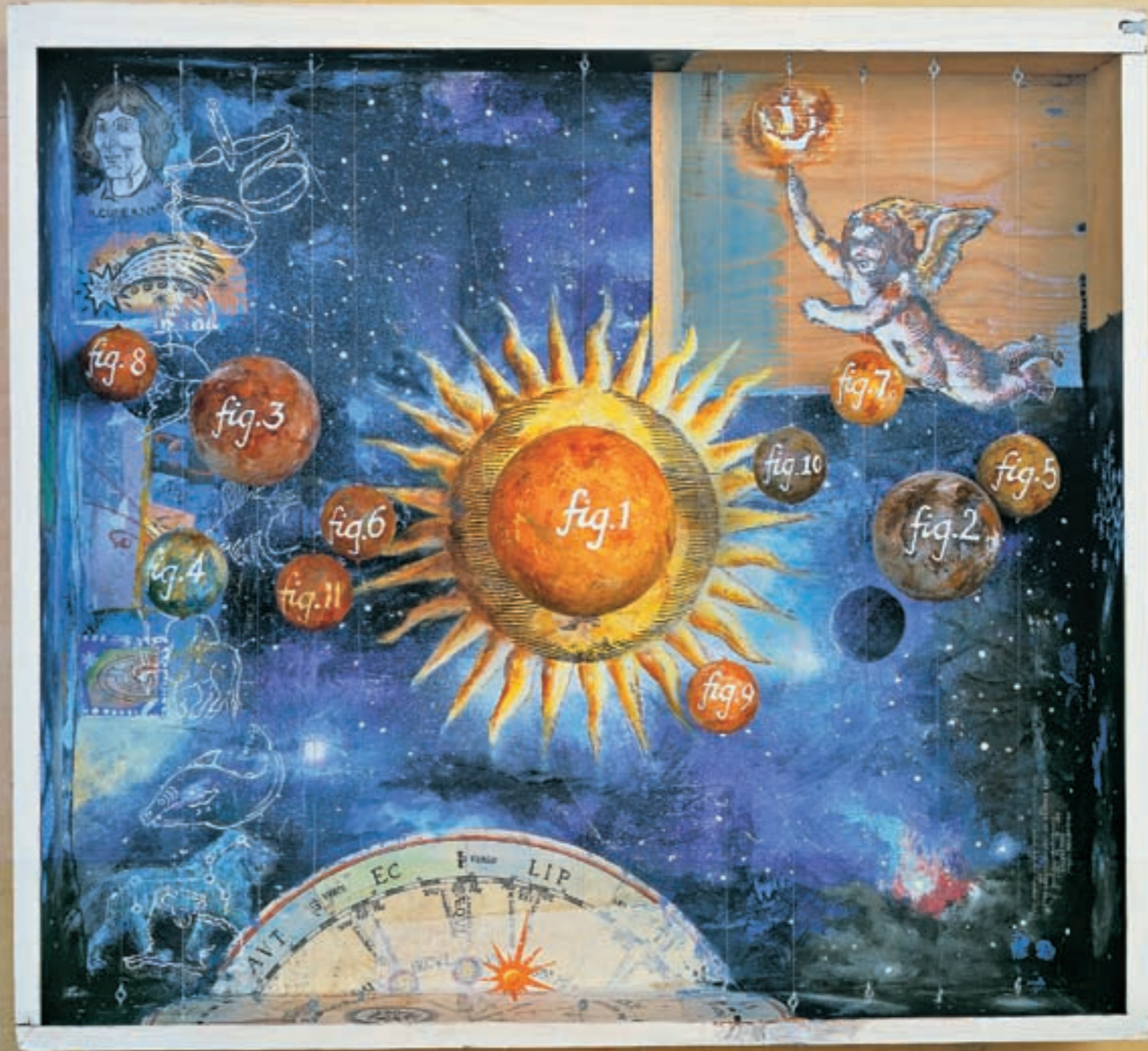
(Nicolaus Copernicus) 1473 - 1543



# Knowledge in motion

(\*)

In 1543 Nicolas Copernicus (1473–1543), canon of the Frombork cathedral, sparked a scientific revolution with the publication of his book "On the Revolutions of the Celestial Spheres", for he put the sun at the center of the universe. "As if seated upon a royal throne, the sun rules the family of planets revolving around it." That was a revolutionary claim indeed! For it shattered the hitherto dominant world view that had put the Earth at the center of all things.



# THE MARQUARD & BAHLS SYSTEM

ill. b) Marquard Et Bahls sets itself apart through professional competence, creativity and an idiosyncratic entrepreneurial attitude. This applies to the individual companies as well as the group as a whole.

- fig.1 Marquard & Bahls
- fig.2 Mabanaft
- fig.3 Oiltanking
- fig.4 Skytanking
- fig.5 GEE
- fig.6 OIL1
- fig.7 Petronera
- fig.8 Proenergy
- fig.9 Matrix Marine
- fig.10 natGAS
- fig.11 GMA







# Oiltanking

Oiltanking pursues a controlled growth strategy. The core objective of this strategy is to expand current sites, to develop new market segments, and to advance geographic expansion into markets that are attractive to our customers. Oiltanking's strong growth documents the success of our consistent course of action. In all three areas, Oiltanking made some significant advances in 2006.

Our total global capacity, for example, grew from 11.1 million cubic meters at the beginning of 2006 to 11.9 million cubic meters at the end of the year – an increase of 7 percent. Oiltanking also approved additional construction programs in 2006 and has begun with some of them. These programs will produce a total capacity of 13.9 million cubic meters by the end of 2008. The major portion of the additional 2 million cubic meters will occur at our sites in the Netherlands, Belgium, and on the U.S. Golf Coast, as well as in Asia.

We also have made the following kinds of decisive breakthroughs in important target regions, while developing new grass-roots facilities:

- Two new sites in Daya Bay, China, and Sohar, Oman, commenced operations.
- A new facility in Matarani, Peru, is in the final stage of completion.
- New construction projects have been approved for Indonesia and Brazil, and construction will begin in 2007.

Further extension of our total capacity.

## Tomorrow's tank storage

Tank storage capacity for mineral oil and chemicals is scarce worldwide. Demand significantly exceeds supply. This situation will change little in the foreseeable future, especially since energy demand will continue to rise. More and more tank storage capacity will be needed, for example for the storage of bioproducts. This represents a good growth opportunity for tank storage providers.

fig. b)

### Employees (divided by regions) 2006

- fig. a) Europe (excl. Germany) 22%
- fig. b) Germany 11%
- fig. c) North America 9%
- fig. d) South America 26%
- fig. e) Asia 32%







Oiltanking operates independent tank storage facilities for mineral oil, chemicals and gases world-wide. In view of current good market conditions, the company continues to pursue growth. It focuses on expanding capacities at existing sites and the construction of new storage facilities in countries where Oiltanking is not yet present. At the same time, the company is developing new market segments that form a meaningful addition to their current range of services.

Tomorrow's Oiltanking

# Oiltanking

Oiltanking pursues its strategic objective of this strategy is to expand current and to advance geographic expansion into new markets. Oiltanking's strong growth documents the success in all three areas, Oiltanking made some significant



Our total global capacity, for example, grew from 11.7 million cubic meters at the beginning of 2006 to 11.9 million cubic meters at the end of 2006, an increase of 7 percent. Oiltanking also approved additional construction projects and has begun with some of them. These programs will produce an additional 1.5 million cubic meters by the end of 2008. The major portion of this expansion in 2008 will occur at our sites in the Netherlands, Belgium, and China, as well as in Asia.

We also have made the following kinds of decisive investments in our target regions, while developing new grass-roots facilities:

- Two new sites in Daya Bay, China, and Sohar, Oman
- A new facility in Matarani, Peru, is in the final stages of construction
- New construction projects have been approved in the United States and construction will begin in 2007.

Surum geru suscidius  
aelum rhn conaillorem  
and ipsum colarum.

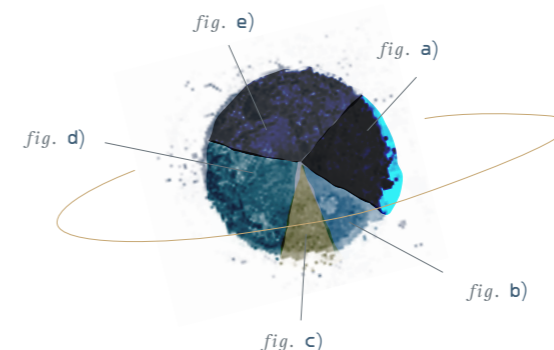
Broad acceptance  
of biofuels.

Ongoing, favorable market conditions also are supporting Oiltanking's growth. In recent years, we have observed an exceptionally strong demand for storage capacity and high transport volume of petroleum products, and this trend continued in 2006. Customers' efforts to secure their storage positions as often as possible via long-term contracts continued at a strong rate and enabled Oiltanking to close new contracts at favorable conditions and to further extend current contracts.

High prices for petroleum products aided biofuels in achieving broad acceptance in the market. This trend primarily applies to bioethanol, biodiesel and increasingly for edible oils, which can be used as feedstock for other kinds of fuels. We already are storing biofuels at many of our terminals.

Given these market conditions, Oiltanking succeeded in achieving nearly 100 percent utilization at practically all of its sites. Our record volume of 126 million tons and our excellent financial results also reflect this fact.

We owe our success primarily to our employees, who support our customers every day with their strong commitment and exceptional sense of responsibility.



Employees  
(divided by regions) 2006

- fig. a) Europe (excl. Germany) 22%
- fig. b) Germany 11%
- fig. c) North America 9%
- fig. d) South America 26%
- fig. e) Asia 32%

Total: 1,942 employees





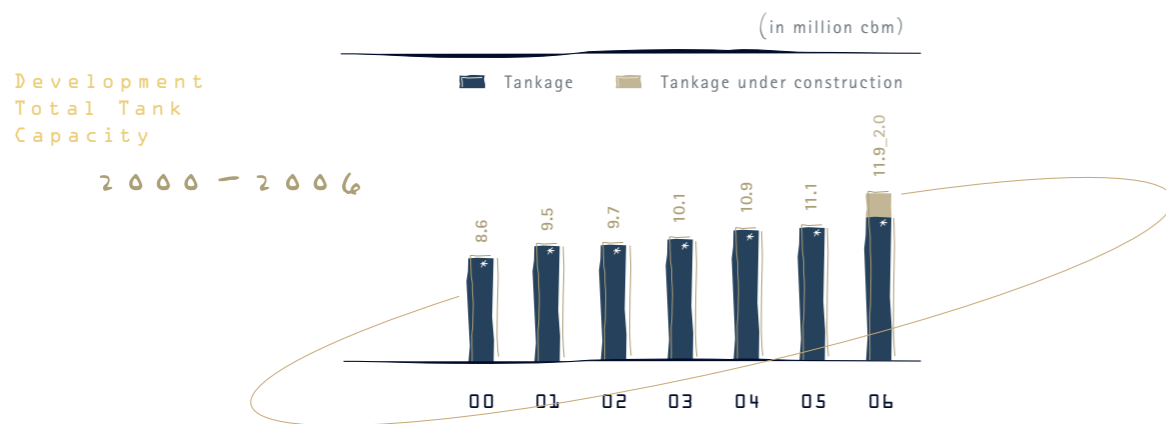


(\*) Europe: ARA Region

In the important ARA region, Oiltanking operates four major facilities in Amsterdam, Terneuzen, Antwerp, and Ghent. Thanks to very strong demand, it concluded several long-term storage agreements at improved rates. For both chemicals and petroleum products, the outlook for 2007 is bright. At all four sites, the introduction of biofuels was an important development. Oiltanking negotiated with potential producers for the storage of feedstocks and finished products.

Oiltanking Amsterdam's capacity was fully rented throughout 2006, with record throughput producing sound revenues. To accommodate the increasing market demand for more capacity, the terminal was expanded to 1.3 million cubic meters during 2006. Additional tank and jetty capacity will be constructed during 2007. An associated improvement was the inauguration of new barge-dock capacity (three berths). The new infrastructure will further strengthen the market position of Oiltanking Amsterdam as the leading gasoline-blending platform in the ARA region. The demand outlook for gasoline storage and related blending operations is strong.

Increasing demand for capacity.



The Terneuzen terminal mastered its first full year in operation. Several discussions with chemical and biofuel customers should lead to a further extension of this facility.

In mid-2006, Oiltanking Antwerp entered a joint venture by means of a 50 percent divestment to Stolthaven Terminals B.V., the terminaling division of Stolt Nielsen SA, and was renamed Oiltanking Stolthaven Antwerp N.V. Occupancy in the three product segments of the terminal was close to 100 percent in 2006. To accommodate the increase in market demand for chemical and petroleum capacity, Oiltanking Antwerp initiated new projects for additional chemical, petroleum, and jetty capacity. The first phase of the chemical-capacity expansion will come on stream in early 2007. Total projects under way will produce a 70 percent growth in available capacity by the second half of 2008.

The 700,000-cubic-meter Ghent facility has become one of Europe's leading jet-fuel terminals. The terminal has access to the Central European Pipeline System (CEPS), linking it to some of Europe's largest airports. Ghent also is becoming one of Belgium's main biofuel centers. The terminal will expand its capacity in 2007 by 75,000 cubic meters to accommodate a neighboring biodiesel facility and growing volumes of jet fuel.

(\*) Europe: Germany

Implementation of biofuel infrastructure.

2006 was an active year for Oiltanking Germany's 13 sites. The implementation of biofuel infrastructure, begun in 2005, continued throughout Germany and now also includes handling facilities for biofuel feedstocks. Very high heating-oil demand in the second half of 2006 further boosted results that already were progressing according to plans. Oiltanking's major deep-sea terminal in Hamburg successfully concluded a long-term contract with a neighboring refinery for a new pipeline connection and associated tankage for gasoline export. In addition, the inland terminal at Honau was modified for jet fuel, with the first fuel expected to arrive in January 2007 via the CEPS pipeline system.





### (\* ) Europe: Baltic Sea

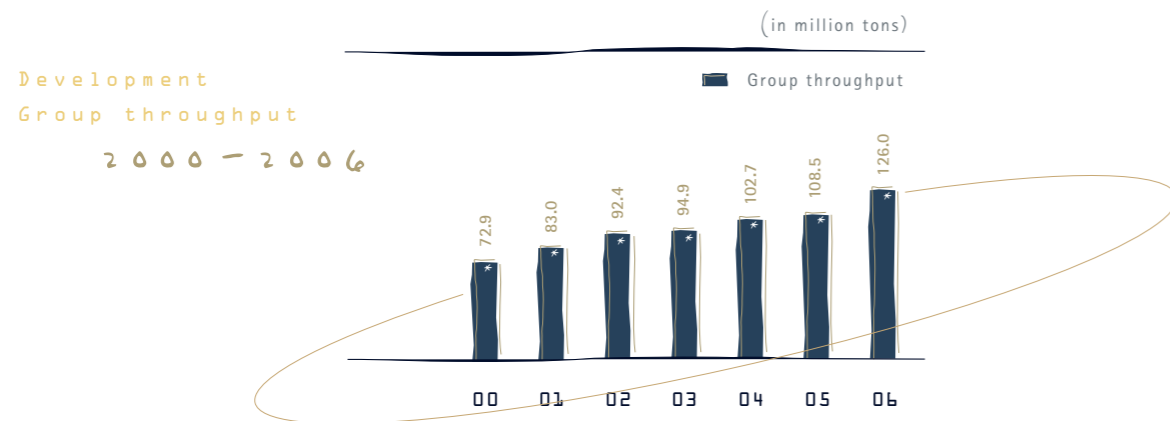
In 2006, the Copenhagen terminal was fully occupied with high throughput, and results were well above budget. The prospects for 2007 are bright.

The infrastructure conversion of the terminal in Tallinn, Estonia, from petroleum to bulk-chemical products produced the expected strong market interest from Russian chemical exporters during 2006. The outstanding terminal performance will continue in 2007 with a solid contract portfolio and 100 percent occupancy.

The Finnish terminal Oiltanking Sonmarin Oy experienced strong market interest in its chemical capacity. The facility continued its dual role as a distribution outlet for the Finnish petroleum retail market, as well as a transit terminal for specialty chemicals from Russia.

### (\* ) Europe: Mediterranean and Black Sea

The Malta facility continued to strengthen its position as the main trading hub for Mediterranean fuel oil. To meet demands for more tank capacity, Oiltanking Malta initiated an expansion program to further accommodate its anchor tenants. The additional capacity will bring the terminal's total capacity to 525,000 cubic meters. In addition, berth 4 began operation, further speeding the turnaround time of vessels.



## Johannes Kepler

1611 A.D.

Johannes Kepler (1571–1630), who among other things taught "mathematics and morality" in Graz, Austria, discovered the laws of planetary motion in 1611. He also compiled calendars with "Prognostica". Since his forecasts for the year 1594 (a bitter-cold winter, Turkish invasion) were by and large borne out, Kepler soon gained fame as an astrologer. His last work was a utopian description entitled "Somnium, sive astronomia lunaris" ("A Dream, or Lunar Astronomy" (1634)), in which he described the life of the moon's inhabitants.

Although a major customer reduced its throughput due to a scheduled shut-down, Oiltanking Varna's results were excellent and in line with expectations.

### (\* ) North America

Sound development at all U.S. terminals.

At the internationally important trading hub on the U.S. Gulf Coast, Oiltanking operates three terminals in Houston, Beaumont, and Texas City. As in other parts of the world, the U.S. terminals benefited from a healthy market.

The 1.3-million-cubic-meter terminal in Houston is a large import facility for crude oil, refined products, chemical feedstocks, and LPG. With numerous pipeline connections to refineries and nearby production plants – and an impressive dock capacity – the facility has become an important regional industrial terminal.

At the Beaumont terminal, which has become a major trading hub for VGO, tank utilization was high. During 2006, Oiltanking approved new construction of more than 180,000 cubic meters of tankage. Business is expected to remain strong in 2007.

The Texas City chemical terminal again performed strongly in 2006. Oiltanking continued to invest considerable capital in technical upgrades and expansions. Thanks to its flexible railway service, the terminal has become a major regional ethanol-storage hub. It also has established a benzene pool, and the number of customers has increased, often on a long-term basis. With ongoing investments, Oiltanking expects to further expand the terminal's business in the future.





(\*) South America

Oiltanking's Latin American operations in Argentina, Bolivia, and Peru all operated successfully in 2006.

In Argentina, the crude-oil import terminal in Puerto Rosales achieved high throughputs. The 480,000-cubic-meter terminal plays a central role in the supply of crude oil to Argentinean refiners. This position is further supported by the recent agreement to construct a pipeline to a nearby refinery.

In Bolivia, Oiltanking's agenda was determined by the new government's decision to partially nationalize the hydrocarbon sector. Oiltanking and its partner have been engaged in a proactive and constructive dialogue with the government from the beginning. A decision on the nationalization process is expected during 2007.

In Peru, Oiltanking's participation in "Consortio Terminales" performed well. The consortium operates nine distribution terminals in the country, as well as the Camisea offshore platform. In Matarani, Oiltanking Andina S.A.C. entered into a 50 percent joint venture for the construction of a small chemical terminal, which is set for completion in early 2007. At the end of 2006, Oiltanking attracted additional business, leading to a doubling of its capacity.

In Brazil, Oiltanking's persistent business-development efforts came to fruition with the construction of its first ethanol-export terminal in Vitoria. Oiltanking is pursuing additional investment opportunities in this large and important market.

Partially nationalization of the hydrocarbon sector.

(\*) Asia and Middle East: Oman

Further extension of the site.

After the successful completion of extensive training by our Omani operators, the terminal organization in Sohar is now in place. The company added two contracts during 2006 to handle feedstock and downstream products for neighboring production facilities.

The Oiltanking team continues its extensive discussions with potential customers about storage opportunities for petroleum and chemical products. It expects to begin construction of storage capacity in 2007.

(\*) Asia and Middle East: Dubai

Oiltanking's joint-venture terminal for petroleum products in Jebel Ali continued its full occupancy and produced good results. The company has decided on an expansion that will bring its total capacity to 800,000 cubic meters during 2007.

The ongoing strong interest in tank capacity in the Middle East is driven mainly by the continued growth of gasoline imports into Iran, Iraq, and East Africa, as well as by the increasing trade activity in the region.

Galileo Galilei 1632 A.D.

Even 100 years later, Galileo Galilei (1564-1642), whose observations through a self-made telescope corroborated the Copernican cosmology (he discovered the uneven surface of the moon, four moons of Jupiter, and the phases of Venus), could not stand his ground against the Church Fathers. He was forced to recant his findings, but continued to publish his writings in secret and so ensured the ascendancy of the heliocentric world view.





(\*) Asia and Middle East: India

All three existing Indian Oiltanking (IOT) terminals met expectations in 2006. The Chennai LPG terminal signed a long-term contract to build a state-of-the-art, high-volume LPG bottling plant on its premises, and construction is now under way.

IOT also is evaluating several options for new terminal sites, both for petroleum and chemicals.

The strongest growth, however, was recorded in the EPC (Engineering, Procurement, Construction) segment of Oiltanking's Indian activities. Based on its successful track record, IOT qualifies for ever-bigger tasks, culminating in late 2006 with its biggest contract ever: the construction of substantial off-site infrastructure for a grass-roots cracker complex.

Strong global demand for EPC services has led to IOT's establishment of EPC subsidiaries in two major growth areas: the Pacific Rim, with a Singapore office, and the Middle East, with a Dubai office.

b)

Market entry in Indonesia.

In cooperation with Skytanking, a tripartite consortium of Indian Oiltanking, Skytanking, and IndianOil Corporation was awarded the construction and operation of an open-access aviation-fueling facility at the new airport in Bangalore.

(\*) Asia Pacific: Indonesia

Oiltanking Merak was founded in Indonesia in 2006 and awarded the required storage license by the Ministry of Energy. Tremendous efforts were made to secure the best site to develop the country's first independent storage terminal for petroleum products.

In Indonesia's recently deregulated petroleum market, the site will provide excellent opportunities to establish a distribution and break-bulk facility. During the first phase of this process, Oiltanking will build jetty infrastructure and tank capacity of around 270,000 cubic meters.

(\*) Asia Pacific: China

During 2006, the terminal completed its first off-site tank for a neighboring chemical-production plant within a large chemical complex. Discussions continued with various parties regarding opportunities for captive and noncaptive tank capacity.

The terminal completed the first and second phases of its common pipe-rack system and began to serve the tenant producers in the Daya Bay chemical complex. A third phase is under construction.

fig. b) In 1687, Isaac Newton (1643-1727) formulated the law of universal gravitation to explain the forces in the solar system that move the celestial bodies. Newton used this force to explain both Galileo's law of free fall and Kepler's laws of planetary motion around the sun. Newton's magnum opus, Philosophiae naturalis principia mathematica, has been characterized by astrophysicist Stephen Hawking, one of his illustrious successors to the Lucasian chair of mathematics at Cambridge University, as "probably the most important single work ever published in the physical sciences".

1687 A.D.



(\*) **Asia Pacific: Singapore**

Oiltanking's petroleum terminal continued its strong performance during 2006. The facility is strategically situated on Jurong Island amid the oil and petrochemical industry. It offers various services, such as feedstock supply to adjacent crackers, a "make-and-break-bulk facility," and blending.

To accommodate the strong market demand for capacity, the company completed its construction of phases 6 and 7, which brought its overall petroleum capacity to 1.15 million cubic meters. Currently, an off-site tank pit is under construction. Once completed, it will handle and store the feedstock and rundown products of an adjacent biofuel-production plant.

The same favorable market conditions continued for Oiltanking Odfjell Terminal Singapore Ltd. (OOTS). The 100 percent occupancy of its third-party storage capacity, combined with a long-term, off-site agreement with an adjacent chemical producer, produced sound results. OOTS developed the off-site infrastructure to accommodate various feedstock and downstream flows under a long-term contract related to a planned neighboring cracker project.

Oiltanking's efforts to secure more bulk-chemical contracts and lay the foundation for a hub platform began to bear fruit.

Sound occupancy  
at both sites.

Albert Einstein

1921 A.D.

"I have no particular talent. I am merely inquisitive." In 1921, Albert Einstein (1879-1955) won the Nobel Prize. He revolutionized the concepts of space and time, energy and matter, that had reigned for centuries. Einstein saw gravitation, for example, as the warping of space-time that is caused by mass, and he relativized the prevailing notions of time, the fourth dimension.

- Will we ever be able to travel through time?



o r i e n t a t i o n

c o m m u n i c a t i o n

o v e r v i e w

The dream of yesterday  
is the hope of today  
and the reality of tomorrow.

( Robert H. Goddard ) 1882 - 1945



(\*) The first pioneer of rocket science was the American Robert H. Goddard (1882-1945). On March 16, 1926, he launched the first liquid-fuel rocket on his aunt Effie's farm near Auburn, Massachusetts. Goddard held 214 rocket patents. NASA named its first space station after him: the Goddard Space Flight Center. - The development of modern rocket technology took off after 1945 in the US and the USSR. The first artificial Earth satellite, Sputnik 1, was launched in October 1957 in the Soviet Union. The first US satellite, Explorer 1, followed suit in February 1958.

Beep, beep!



ill. c) In all our business dealings, we pursue steady and long-term growth. And we always follow our own way, the way we believe is the right one.



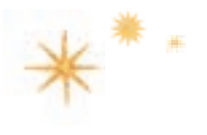
UNERRING  
 NAVIGATION  
 WILL KEEP  
 US ON THE  
 ROAD  
 TO SUCCESS

N5



WITH THE HELP OF THE RIGHT FIXED STARS IN WELL-KNOWN CONSTELLATIONS YOU CAN DETERMINE THE ASTRONOMICAL DISTANCE





# Skytanking

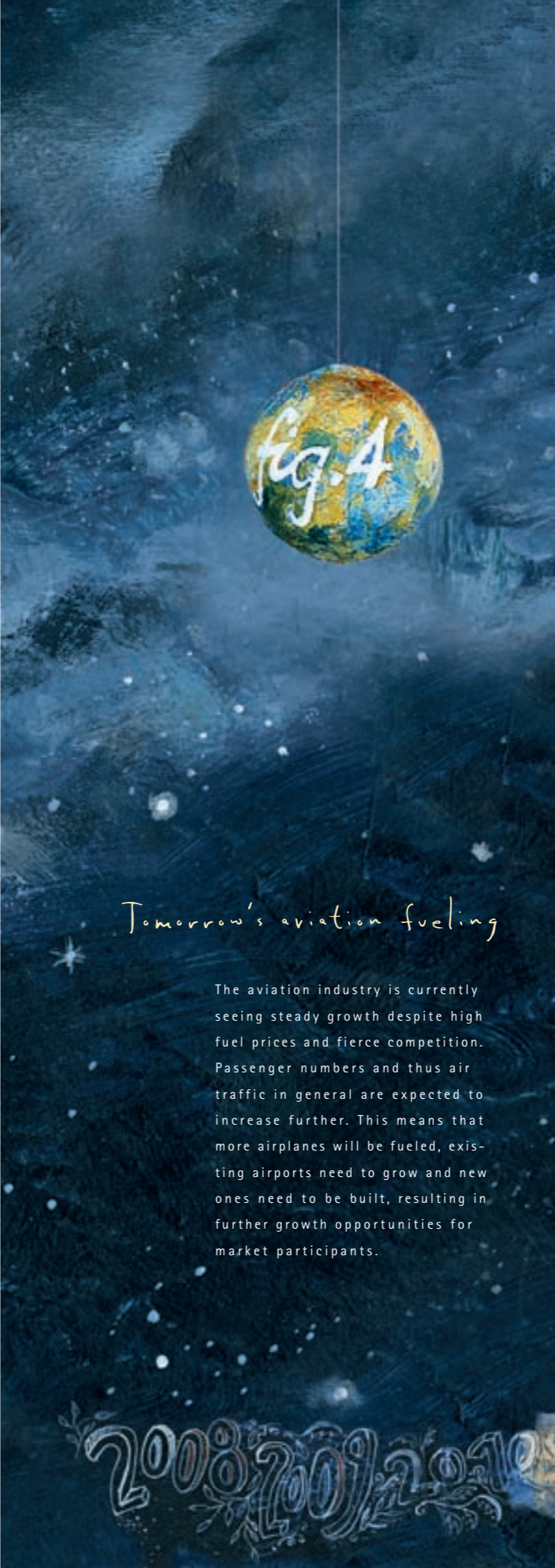
Skytanking is one of the few international companies that offer independent aviation-fuel-handling services to airlines, airports, and oil companies. The company specializes in into-plane fueling and the design, finance, construction, and operation of aviation fuel-storage and hydrant systems. Skytanking is represented at airports in Europe and the United States.



Against a background of high prices for jet fuel, 2006 was a remarkably upbeat year for the air-travel business, with most airlines reporting increased passenger traffic and improved profits. There was a feeling that, despite high oil prices, air travel was back to its long-term growth rate after the twin shocks of 9/11 and SARS.

2006 also was characterized by rapid growth for Skytanking, both in volumes of jet and jet A-1 and in the number of airports served. Volume throughput grew by 35 percent over 2005, reaching 4.6 billion liters. Skytanking refueled 424,000 aircraft during the year an average of more than 1,100 flights a day. The year's volume growth came from new locations added in 2006 or from the first full year of operation for locations added in 2005.

Growth in throughput and locations.



## Tomorrow's aviation fueling

The aviation industry is currently seeing steady growth despite high fuel prices and fierce competition. Passenger numbers and thus air traffic in general are expected to increase further. This means that more airplanes will be fueled, existing airports need to grow and new ones need to be built, resulting in further growth opportunities for market participants.

ork grew in 2006, with new operations at new airports: ne in Europe, increasing the total number of airports Skytanking has a share in the fueling company at two

es performed well in their respective markets.

n Munich profited from the rapid growth of Germany's airport. The airport's passenger growth was reflected in ch increased 11 percent over 2005 – although some of this her's soccer World Cup. Skytanking ASIG renewed contracts customers in 2006 and welcomed two new oil-company

d a second location in Germany after the award by Flug-ear contract to build and operate its next-generation facility. Stuttgart is the fourth-largest airport in Germany use a so-called BOOT (Build Own Operate Transfer) contract t-fuel storage. Construction will begin at the end of 2007, t the beginning of 2009.

liary in Brussels, Belgian Fueling & Service Company, was the beginning of 2006, its first full year of operation as up. High global jet-fuel prices forced airlines to pursue cies, with the result that Skytanking's largest customer ssels than expected at the beginning of the year. The up by the end of the year, thanks to new long-haul strong revenues from the management, consulting, and king N.V. ended the year above expectations.







# Skytanking

Skytanking is one of the world's largest independent aviation-fuel-handling services. The company specializes in into-plane fueling, operation of aviation fuel-storage and hydro-pneumatic systems at airports in Europe and the United States.



Against a background of high prices for jet fuel, 2006 was a year of recovery for the air-travel business, with most airlines reporting improved profits. There was a feeling that, despite high fuel prices, the industry was back to its long-term growth rate after the twin shocks of 9/11 and the Iraq war.

2006 also was characterized by rapid growth for Skytanking. Fuel sales for jet and jet A-1 and in the number of airports served. Fuel sales increased 35 percent over 2005, reaching 4.6 billion liters. Skytanking handled during the year an average of more than 1,100 flights a day. This growth came from new locations added in 2006 or from the first year of operation at locations added in 2005.

## Tomorrow's Skytanking

Skytanking has become a successful aviation fueling company in Europe and in America within only a few years. Its competitive advantage lies in its clear focus on aviation fueling and the construction and management of associated infrastructure. Skytanking will continue to develop new locations and is set to further increase its overall throughput considerably.



Surum geru suscidius  
aelum rhn conaillorem  
and ipsum colarum.

Second location  
in Germany: Stuttgart.

Skytanking's network grew in 2006, with new operations at new airports: three in the U.S.A. and one in Europe, increasing the total number of airports Skytanking serves to 13. Skytanking has a share in the fueling company at two additional airports, as well.

### (\*) Europe

All of the European companies performed well in their respective markets.

Skytanking ASIG in Munich profited from the rapid growth of Germany's second international-hub airport. The airport's passenger growth was reflected in airport-fuel throughput, which increased 11 percent over 2005 – although some of this growth was due to the summer's soccer World Cup. Skytanking ASIG renewed contracts with all existing into-plane customers in 2006 and welcomed two new oil-company customers.

Skytanking will add a second location in Germany after the award by Flughafen Stuttgart of a 30-year contract to build and operate its next-generation fuel-storage and into-plane facility. Stuttgart is the fourth-largest airport in Germany and the first in the country to use a so-called BOOT (Build Own Operate Transfer) contract model to provide new airport-fuel storage. Construction will begin at the end of 2007, and the facilities will open at the beginning of 2009.

Skytanking's subsidiary in Brussels, Belgian Fueling & Service Company, was renamed Skytanking N.V. at the beginning of 2006, its first full year of operation as part of the Skytanking group. High global jet-fuel prices forced airlines to pursue imaginative purchasing policies, with the result that Skytanking's largest customer picked up less fuel in Brussels than expected at the beginning of the year. The volume shortfall was made up by the end of the year, thanks to new long-haul customers. Combined with strong revenues from the management, consulting, and engineering business, Skytanking N.V. ended the year above expectations.





Because Skytanking Ostend N.V. is the only storage and into-plane provider at Ostend Airport, its fortunes are tied directly to the success of this mainly cargo airport. Volume throughput was down for the third year running, but it is still above average for the last 10 years – and on target.

Skytanking ASIG launched an into-plane fueling service at Vienna Airport in the summer of 2006. More airlines in Europe have begun to buy a portion of their jet fuel from suppliers outside the traditional oil-company supply chain. This has brought opportunities for Skytanking to provide into-plane services directly to airlines.

Zurich is another example of this trend. 2006 was the first full year of Skytanking's into-plane operations at Zurich Airport, cementing the successful launch of the business in November 2005.

Good opportunities for independent providers.

Low margins due to strong price competition.

(\*) U.S.A.

The picture in the U.S.A. remains mixed. Skytanking USA Inc. saw impressive growth in its locations and volume, but margins remain low in the face of strong price competition and weak airline finances. Nonetheless, Skytanking USA is developing the scale required to deliver sustained profitability in the world's largest market for air travel.

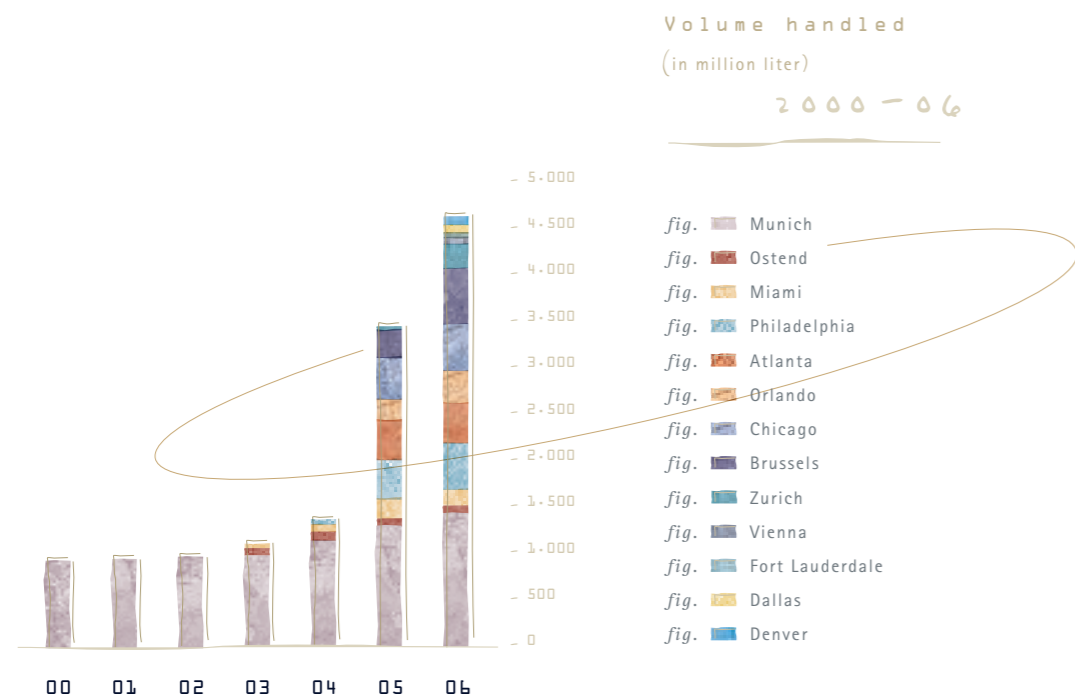
Skytanking USA Inc. added into-plane fueling services for its existing customers at three airports in the second half of 2006: Denver, Dallas Love, and Fort Lauderdale, which is near the headquarters of Skytanking USA. Early in 2007, Skytanking added two more airports to its network – in Tulsa, Oklahoma, and El Paso, Texas.

Throughput increased by 25 percent over 2005, with the new locations expected to deliver even more growth as they enjoy their first full year in 2007.

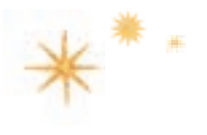
(\*) Asia

IndianOil Skytanking Ltd., the company formed by Skytanking, Indian Oiltanking, and IndianOil Corporation, continues to make good progress on its project to build and operate the fuel-storage and hydrant system for the new Bangalore International Airport. The airport and its fuel facilities are on target to open in the first quarter of 2008.

Bangalore is the first airport in India with majority ownership by private companies. It is another example of the growing trend to entrust the construction and operation of aviation-fuel facilities to independent companies like Skytanking.







Register Even  
the subtle signals  
in the market

# GEE

Our subsidiary GEE operates in the field of renewable energies. The market for biomass-energy products grew very strongly in 2006, mostly in response to high prices for fossil fuels, but also in response to growing concerns about the security of energy supplies, as well as environmental issues.



These factors created major product shortages in several European markets, which GEE used to establish itself on an international scale as an important supplier of its main products: wood pellets and briquettes.

Increasing demand for biomass products.

## (\*) Trading

GEE expanded its purchasing on a worldwide scale to procure products to supply its main markets in Europe. In 2006, GEE sold its products in six European markets. It plans further market entries in 2007.

## (\*) Production facilities

GEE has invested in two production facilities in Germany. The first facility is a biomass center in Ingolstadt, Bavaria, that consists of three parts: a wood-fired heating and



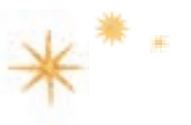
## Tomorrow's renewable energies

Renewable energies have become an integral element in energy supply. Forecasts predict that in the long term they will cover around one third of energy requirements worldwide. The potential for product innovations and developments as well as improved cost-benefit ratio has not yet been exhausted. Renewable energies represent one of the largest growth markets of the future.

## Visions

to the Moon" – a fantastic story of prophetic visions. Were such visions of writers? Who would have thought at the s" (1869), "planetary landing modules" come reality?





In Europe, GEE has become established as a reliable trading partner for biomass, especially for wood pellets and wood briquettes. The company will in future continue to expand its trading activities both on the domestic market and internationally. At the same time, GEE will add some new products and services to its existing portfolio and, if it makes economic sense, become active in other areas of renewable energy.

### Tomorrow's GEE

**GEE** Our subsidiary GEE operates in the biomass-energy products grew very strong for fossil fuels, but also in response to gr supplies, as well as environmental issues.



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Surum geru suscidius  
aelum rhn conailleorem  
and ipsum colarum.

Centralization of  
all activities in Hamburg.

power plant that began production in 2005, a factory for wood pellets, and a wood-logistics center that commenced operation in 2006. The second facility, producing briquettes, was planned and constructed in just five months, beginning production in November 2006. Additional projects in different countries are "in the pipeline."

#### (\*) Strategic forecast

To optimize synergies, GEE has centralized its activities at its headquarters in Germany. It has reorganized its subsidiaries into sales organizations that focus on the needs of regional customers.

GEE's strategy is to supply a certain percentage of its trading volume from its own production plants. This ensures a secure supply and high-quality products. GEE will continue to internationalize its trading activities while investing in its own biomass-production plants on an international scale.

### Visions

Jules Vernes (1828-1905) wrote "From the Earth to the Moon" - a fantastic story dreamed up by a man who mixed science with prophetic visions. Were such visions of outer space but the pipe dreams of imaginative writers? Who would have thought at the time that such incredible ideas as "retro-rockets" (1869), "planetary landing modules" (1928) and "space-suits" (1929) would ever become reality?







# Proenergy

In an environment of increasing prices, energy efficiency is quickly gaining intense interest in the marketplace. It's not surprising, in this environment, that the German government has chosen energy contracting as one of its main priorities. Marquard & Bahls has been offering economical energy-efficiency services for several years.



Since 1995, Proenergy has been meeting these needs, serving residential facilities, industrial complexes, and service organizations, such as hospitals and hotels. During that time, Proenergy has streamlined its organization and expanded its customer portfolio.

Proenergy's marketing strategy – "The energy concept" – brings tailor-made solutions to its customers' energy problems. Proenergy offers energy-supply contracts, technical-facility management, biomass (wood-pellet) supplies, and biomass-fired installations in several countries – in addition to gas- and oil-based projects.

Proenergy is at the forefront of energy-contracting technology. For instance, the company offers an installation-monitoring device, the "eBox®," that oversees the function of equipment at customer sites. In addition to continuously operating

Definition of new business segments.

the equipment at the highest efficiency, it enables proactive intervention – before equipment failure.

In 2006 Proenergy sold to its joint-venture partner a 50 percent participation in a Berlin-based contracting company that works mainly in residential real estate.

## (\*) Austria

Proenergy's Austrian business continued to develop well, increasing its profits. Austria changed the legal framework for energy contracting with residential facilities. Now it is similar to that of Germany. In anticipation of this restrictive change, the company restructured its marketing strategy in both countries. New business segments include senior-citizens' housing and hotels.

## (\*) Hungary

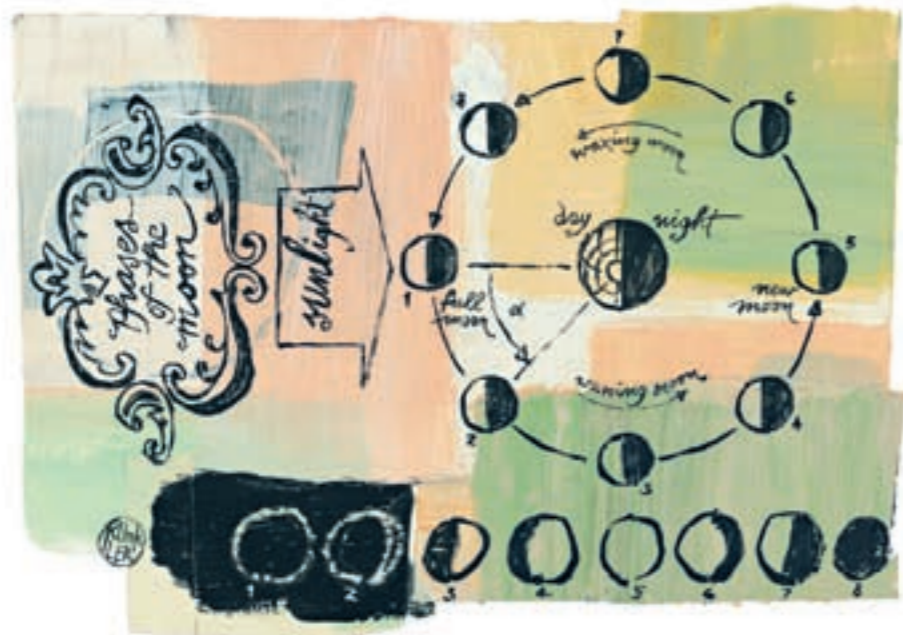
The profitable Hungarian business continued to develop well. In line with its strategy in other countries, Proenergy has diversified successfully from residential services to offices, schools, and railway stations.

## (\*) Outlook

Marquard & Bahls acquired the contracting business early in 2003. The successful restructuring of the company and its growth in critical mass has given Proenergy the potential to develop into a separate division within the Marquard & Bahls group. The company began as one of the Mabanaft companies, but will be centrally managed by Marquard & Bahls beginning in early 2007.

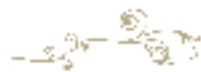
Implementation of a new marketing strategy.





natGAS

Marquard & Bahls AG holds a substantial minority share in natGAS AG, which is active in natural-gas trading and marketing. Since its formation five years ago, the company has expanded substantially. It is now one of the leading new players in the German gas market. This development is impressive in light of the slow liberalization of the gas market.



During the past two years, natGAS also made remarkable progress on the purchasing side of its business, where the company attracted the attention of large, foreign gas players seeking a strong marketing partner in Germany. Against this background, natGAS has secured substantial volumes over multiyear periods and for competitive prices. This optimized buying structure will allow natGAS to approach more and bigger customers, which will bring substantial growth opportunities in the years to come. The distribution strength of natGAS is, to a large extent, based on the nationwide network of its shareholders, such as Marquard & Bahls, who come mainly from the heating-oil-distributorship side. This is an important factor in the success of natGAS.

As a new market entry, natGAS still operates in a difficult competitive environment. However, as the liberalization of the energy markets attracts greater public and political attention, natGAS will profit from a generally positive environment. Already, the company has established itself as an alternative to the major gas companies – for customers and suppliers alike. The result is that natGAS is now profitable and expects continued positive results.



One small step  
for (a) man,  
one giant leap for mankind.

(Neil Armstrong) \* 1930

r e a c h i n g  
t h e f e a s i b l e

s t e p b y s t e p



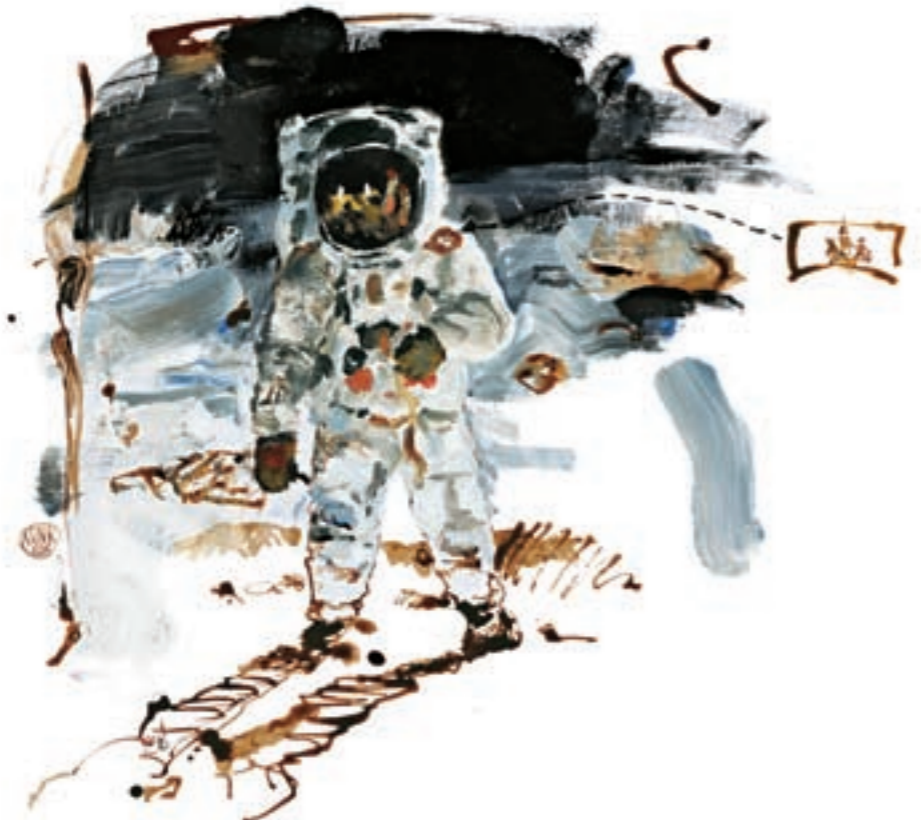
The eagle has landed! \*

(\*) On July 16, 1969, after 10 manned and unmanned test flights, another Saturn V rocket takes off. Aboard the Apollo 11 are astronauts Neil Armstrong, Michael Collins and Edwin E. Aldrin. Five days later the lunar module alights, and Neil Armstrong is the first man ever to walk on the moon. On Earth, 250,000 miles away, over half a billion rapt viewers watch the event on television.

ill. d) Since our foundation, we have expanded our company step by step. We have retained our original pioneering spirit and we will continue to pursue our goals with courage and determination.







# GMA

We have been involved in the quality management and analysis for many years through our subsidiary GMA. As with other Marquard & Bahls companies, GMA took part in the new market for transportation biofuels as its laboratory technologists developed a formula for an E5 gasoline blend. This high-quality fuel, containing 5 percent ethanol, was well received in the market.



Based on this success, GMA developed E85 biofuel in cooperation with the ethanol producer, CropEnergies / Südzucker. This product, which contains 85 percent ethanol, was tested and introduced successfully at OIL! service stations.

To support the German government in its development of a new energy law mandating biofuel blends, GMA helped to establish a quality program to control adherence to the quota.

And, to pursue growing opportunities in the analysis of biofuels, GMA invested in additional biofuel-testing laboratory equipment.

In general, GMA's expertise was increasingly requested regarding the application of a variety of additives to transportation and heating fuels.

# Stephen Hawking 1981 A.D.



Stephen Hawking (\*1942) is a British astrophysicist – and Isaac Newton's successor to the Lucasian chair of mathematics at Cambridge University. In 1963, he was diagnosed with ALS (motor neuron disease). Despite his serious illness, he has gone on researching and writing books, including "A Brief History of Time": "However, if we do discover a complete theory, it should in time be understandable in broad principle by everyone, not just a few scientists. Then we shall all, philosophers, scientists, and just ordinary people, be able to take part in the discussion of the question of why it is that we and the universe exist. If we find the answer to that, it would be the ultimate triumph of human reason."





# HSSE

Many of the Marquard & Bahls companies are involved in the storage and transportation of petroleum products, chemicals, and gases. Therefore, our managers place high priority on preventing accidents, injuries, and occupational illnesses, as well as protecting the environment and quickly controlling damage in the event of an emergency.



The group's Health, Safety, Security & Environment (HSSE) Department in Hamburg develops guidelines and minimum requirements for all subsidiaries. In its efforts at continuous improvement, it also constantly monitors the subsidiaries' compliance to these and all legal requirements.

The group evaluates detailed HSSE statistics, both for the Marquard & Bahls group and for each subsidiary, monitoring key performance indicators. In addition, it sets targets and benchmarks our performance through worldwide accident reporting and annual HSSE reports.

For example, as a result of intensified programs of behavioral safety at work, Oiltanking once again improved its safety performance and decreased the number and severity of accidents in 2006.

Decrease in the number of accidents.

The HSSE Department conducted internal HSSE audits at several Oiltanking terminals in Asia, South America, and the United States. These audits addressed occupational safety as well as fire protection – including an investigation of the severe terminal fire at Buncefield, U.K.

Together with Oil Spill Response Ltd. (OSRL), the world's largest organization for oil-spill response, HSSE conducted a combined audit and training program at the terminal of Consorcio Terminales, Peru. More than 100 people took part in the final practical exercise.

To facilitate and enhance the application of the new Mabanft shipcharter policy, the group has developed a tailor-made Internet platform for all Mabanft trading companies in conjunction with RightShip, the market leader for online ship vetting.

## The universe

Today – and tomorrow?

Today's astronomers are working a sea change in our cosmology even more radical than the Copernican Revolution. They banish the Earth to the outer periphery of a universe, that is, in turn, but one of innumerable universes constantly materializing and then bursting like soap bubbles. One could say the same of our knowledge. But as long as people are around, they'll keep on probing, boldly and steadfastly.





new ideas

new aims

visions

dreams

### (\*) Report of the Supervisory Board

During the 2006 fiscal year, the Supervisory Board was informed regularly by the Executive Board in writing and orally about the state and development of the company, the group companies, and their shareholding. The Supervisory Board discussed all substantial issues with the Executive Board.

The auditing firm Susat & Partner OHG Wirtschaftsprüfungsgesellschaft audited the financial statements, as well as the common report on the state of the corporation and of the group, and issued an unqualified opinion. The financial statements, the consolidated financial statements, the common report on the state of the corporation and of the group, and the auditor's report thereon, were submitted and explained to the Supervisory Board. After having conducted its own review, the Supervisory Board has no objections and approves the results of the audit. The Supervisory Board also approved the financial statements, the consolidated financial statements, and the common report on the state of the corporation and of the group at its meeting on May 15, 2007. It concurs with the Executive Board's recommendation for the distribution of retained earnings.

↳ The Supervisory Board

Hamburg, May 15, 2007

Hellmuth Weisser

↳ Chairman

Every goal achieved is an excellent point of departure for new shores.

Unknown



(\*) On November 20, 1998, the greatest civilian aeronautics project in history began with the launch of a Russian proton rocket: the International Space Station, or ISS for short. A hundred companies in 16 countries worked on modules and connecting gear, laboratories, communication technology and solar power facilities. The assembly will require over 1,200 hours of maneuvers outside the spacecraft and the utmost in physical fitness and manual dexterity, patience and stamina, on the part of the astronauts. The ISS is to serve for at least 20 years as a research station in orbit around the Earth: this is the first step towards conquest of the cosmos, a station for interplanetary travel to as yet unknown worlds.

Risking something new -  
discovering something new

ill. e) Marquard & Bahls is active in several business segments, which provides a solid basis for future developments. "Risking something new - discovering something new" - this will continue to be our motto.



Risking something new  
Discovering something new



(\*) Starting from its head office in Hamburg, Marquard & Bahls has been growing since its foundation. The setting up of new business segments resulted in the foundation of new subsidiaries and new sites. Today, we are represented in more than 30 countries worldwide.

Marquard & Bahls worldwide



(\*)

There's no telling how our future will look. As we advance, we can only make fast our experience, cast outmoded notions overboard and steer forth together, resolutely, toward destinations on distant shores. The human race has moved closer together, globalization has made our planet smaller. That means responsibility – for one another, for the environment and natural resources, for this blue planet, our future, and everything left to discover.

## (\*) Finances 2006

(abbreviated version)

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2,352,359 5,100 6,522,800 7,501,464 6,400,400  
150,246 5 4,184 0 5 20,000 401 1 4 5 6 4 0





2006

# \*) Marquard & Bahls AG

## Consolidated Balance Sheet as of December 31, 2006

ASSETS (K€)	Dec. 31, 2006	Dec. 31, 2005
<b>A. Non-current assets</b>		
I. * Intangible assets	21,758	25,472
II. * Tangible assets	982,745	918,993
III. * Investments accounted for using the equity method	18,861	18,700
IV. * Other investments	26,771	11,985
V. * Deferred taxes	18,935	17,521
VI. * Other non-current assets and receivables	42,735	23,442
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,111,805</b>	<b>1,016,113</b>
<b>B. Current assets</b>		
I. * Inventories		
1. * Inventories, raw material and supplies	4,951	4,405
2. * Inventories, goods and finished products	452,518	432,012
3. * Advance payments	492	4,004
	457,961	440,421
II. * Current receivables and other assets		
1. * Trade receivables	536,728	624,530
2. * Receivables – affiliated companies	1,440	1,236
3. * Receivables – associated companies	3,710	3,023
4. * Receivables owed by related companies	9	0
5. * Current tax assets	24,298	22,165
6. * Other receivables and current assets	27,824	29,164
7. * Construction contracts	8,596	5,678
	602,605	685,796
III. * Derivative financial instruments	104,524	22,450
IV. * Treasury stock	2,554	2,554
V. * Cash and cash equivalents	72,910	86,181
<b>TOTAL CURRENT ASSETS</b>	<b>1,240,554</b>	<b>1,237,402</b>
<b>TOTAL</b>	<b>2,352,359</b>	<b>2,253,515</b>

LIABILITIES AND STOCKHOLDER'S EQUITY (K€)	Dec. 31, 2006	Dec. 31, 2005
<b>A. Equity</b>		
I. * Common stock	75,000	75,000
II. * Additional paid in capital	8,280	8,280
III. * Revenue reserve	127,967	125,670
IV. * Reserve for changes in value	-1,037	-4,105
V. * Reserve for revaluation	336	336
VI. * Retained earnings	322,184	200,837
VII. * Currency translation adjustments	-3,513	15,553
VIII. * Minority interests in consolidated subsidiaries	49,995	38,896
<b>TOTAL EQUITY</b>	<b>579,212</b>	<b>460,467</b>
<b>B. Non-current liabilities</b>		
I. * Non-current liabilities		
1. * Non-current liabilities due to banks	252,139	236,722
2. * Non-current liabilities due to associated companies	951	0
3. * Other non-current liabilities	146,196	163,092
	399,286	399,814
II. * Non-current provisions	75,073	74,872
III. * Deferred taxes	107,797	99,161
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>582,156</b>	<b>573,847</b>
<b>C. Current liabilities</b>		
I. * Current liabilities		
1. * Current liabilities due to banks	280,391	363,439
2. * Trade accounts payable	556,628	538,870
3. * Current liabilities due to affiliated companies	1,228	750
4. * Current liabilities due to associated companies	404	826
5. * Current liabilities due from related companies	1	0
6. * Current tax liabilities	126,142	140,345
7. * Liabilities due from construction contracts	7,989	1,841
8. * Other current liabilities	35,418	25,424
	1,008,201	1,071,495
II. * Derivative financial instruments	85,892	58,958
III. * Current accruals		
1. * Tax accruals	15,805	21,205
2. * Other current provisions	81,093	67,543
	96,898	88,748
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,190,991</b>	<b>1,219,201</b>
<b>TOTAL</b>	<b>2,352,359</b>	<b>2,253,515</b>





2006

## \*) Marquard &amp; Bahls AG

Consolidated statement of income for the period Jan. 1 - Dec. 31, 2006

(K€)	2006	2005
1. * Revenues	11,803,172	
* less Petroleum-tax-settlement	-969,144	8,510,279
2. * Own work capitalized	4,682	2,600
3. * Other operating income	79,993	37,037
4. * Cost of sales		
a) Cost of raw materials and supplies and purchased goods	-10,205,979	
b) Cost of purchased services	-91,712	-8,086,839
5. * Personnel expenses		
a) Wages and salaries	-130,060	
b) Social Security	-18,936	
c) Social benefits (defined contribution plans)	-3,729	
d) Social benefits (defined benefit plans)	-2,636	-131,595
6. * Amortization and depreciation on intangible and tangible fixed assets	-74,361	-68,961
7. * Other operating expenses	-178,187	-149,989
<b>Result from operations</b>	<b>213,103</b>	<b>112,532</b>
8. * Income from investments in subsidiaries	171	146
9. * Income from securities and financial assets	813	278
10. * Interest income and similar income	5,850	4,804
11. * Depreciation on financial assets and marketable securities	-259	-54
12. * Interest expenses and similar expenses	-44,560	-37,596
13. * Result from equity valuation	2,689	3,089
14. * Gain/loss on revaluation of hedged foreign currency loans	1,132	838
15. * Result from changes in value of financial instruments	2,315	-1,220
<b>Financial income</b>	<b>-31,849</b>	<b>-29,715</b>
<b>Net income from operations before income tax</b>	<b>181,254</b>	<b>82,817</b>
16. * Income tax	-31,008	-21,681
<b>CONSOLIDATED NET INCOME</b>	<b>150,246</b>	<b>61,136</b>
* thereof:		
* Profit attributable to equity holders of the parent	133,597	51,525
* Profit attributable to minority interest	16,649	9,611

## \*) Marquard &amp; Bahls AG

Consolidated statements of cash flows as of December 31, 2006

(in K€)	2006	2005
<b>LIQUID ASSETS as per balance sheets Jan. 1.</b>	<b>88,735</b>	<b>127,544</b>
Net income	150,246	61,136
+ Income taxes	31,007	21,681
<b>Net income before tax</b>	<b>181,253</b>	<b>82,817</b>
+ Depreciation and amortization	75,639	69,274
+/- (Gains) losses on retirements of non-current assets	-5,634	2,634
+/- Changes on non-current provisions	5,130	3,510
+ Interest paid	44,560	37,596
- Interest received	-5,850	-4,804
+/- Changes in other non-cash items	-8,269	23,915
+/- (Gains) losses on de-consolidated of subsidiaries	-26,503	
+/- Changes in inventories and receivables	-44,695	-421,116
+/- Changes in debt capital (without financial debt)	69,559	341,404
- Income taxes paid	-27,820	-31,097
- Interest paid	-49,350	-36,989
+ Interest received	6,264	4,530
<b>Free operating cash flow</b>	<b>214,284</b>	<b>71,676</b>
- Cash outflows for additions to property, plant equipment and intangible assets	-220,557	-165,715
+ Cash inflows from sales of property, plant, equipment and other assets	16,252	7,567
- Cash outflows for additions of consolidated subsidiaries (less received financial capital)		-5,283
+ Cash inflows for reversal of consolidated subsidiaries (less submitted financial capital)	40,834	
	-530	
<b>Cash flow from investment activities</b>	<b>-164,001</b>	<b>-163,431</b>
- Payments from divided distribution	-16,899	-13,601
+/- Changes in share capital	872	3,300
+/- Cash inflows from borrowing	47,714	92,715
- Retirements of current debt	-75,112	0
- Retirements of non-current debt	-21,201	-42,996
+ Cash inflows from other financial liabilities	3,929	3,645
<b>Cash flow from financing activities</b>	<b>-60,697</b>	<b>43,063</b>
* Change in cash and cash equivalents due to exchange rate movements	-2,857	7,230
* Change in cash and cash equivalents due to changes in scope of consolidation	0	2,654
<b>Changes in Cash Position</b>	<b>-13,272</b>	<b>-38,809</b>
<b>LIQUID ASSETS as per balance sheets Dec. 31.</b>	<b>75,464</b>	<b>88,735</b>
* Less marketable securities	2,554	2,554
* Liquid assets	72,910	86,181





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## Consolidated fixed assets movement for the year ended 2006

(in K€)	GROSS AMOUNTS							ACCUMULATED DEPRECIATION							NET CARRYING AMOUNTS		
	Opening balance Jan. 1, 2006	Changes in scope of consoli- dation	Exchange differences	Additions	Disposals	Transfers	Closing balance Dec. 31, 2006	Opening balance Jan. 1, 2006	Changes in scope of consoli- dation	Exchange differences	Additions	Disposals	Transfers	Write-backs	Closing balance Dec. 31, 2006	Closing balance Dec. 31, 2005	Closing balance Dec. 31, 2006
<b>I. Intangible assets</b>																	
1. Franchises, patents, licenses and similar rights	41,882	870	(1,208)	1,285	(1,523)	5	41,311	(20,549)	173	768	(4,989)	1,288	40	0	(23,269)	21,332	18,042
2. Goodwill	4,125	1	0	0	0	(326)	3,800	(14)	0	0	(88)	0	0	0	(102)	4,111	3,698
3. Advances paid on intangible assets	28	0	0	18	0	(28)	18	0	0	0	0	0	0	0	0	28	18
<b>TOTAL INTANGIBLE ASSETS</b>	<b>46,035</b>	<b>871</b>	<b>(1,208)</b>	<b>1,303</b>	<b>(1,523)</b>	<b>(349)</b>	<b>45,129</b>	<b>(20,563)</b>	<b>173</b>	<b>768</b>	<b>(5,077)</b>	<b>1,288</b>	<b>40</b>	<b>0</b>	<b>(23,371)</b>	<b>25,472</b>	<b>21,758</b>
<b>II. Tangible fixed assets</b>																	
1. Land, land rights and buildings including leasehold buildings	154,992	(5,213)	(3,866)	4,598	(286)	6,549	156,774	(58,243)	2,941	796	(5,841)	190	(462)	82	(60,537)	96,749	96,237
2. Production facilities and machinery	1,273,958	(58,809)	(37,703)	53,685	(10,004)	80,197	1,301,325	544,447	27,690	13,651	(56,503)	7,880	443	0	(551,286)	729,511	750,039
3. Working and office equipment	73,126	(923)	(2,038)	8,710	(5,099)	343	74,119	(46,086)	747	1,084	(6,939)	3,496	(21)	0	(47,719)	27,040	26,400
4. Construction in progress / advanced payments	66,118	2,925	(2,538)	131,080	(185)	(87,066)	110,334	(425)	0	50	0	110	0	0	(265)	65,693	110,069
<b>TOTAL TANGIBLE ASSETS</b>	<b>1,568,194</b>	<b>(62,020)</b>	<b>(46,145)</b>	<b>198,074</b>	<b>(15,574)</b>	<b>23</b>	<b>1,642,552</b>	<b>(649,201)</b>	<b>31,378</b>	<b>15,581</b>	<b>(69,283)</b>	<b>11,676</b>	<b>(40)</b>	<b>82</b>	<b>(659,807)</b>	<b>918,993</b>	<b>982,745</b>
<b>III. Investments accounted for using the equity method</b>																	
1. Investments accounted for using the equity method	23,342	(1,240)	(318)	5,064	(3,204)	325	23,969	(4,642)	3	3	(1,020)	0	0	548	(5,108)	18,700	18,861
<b>TOTAL INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>23,342</b>	<b>(1,240)</b>	<b>(318)</b>	<b>5,064</b>	<b>(3,204)</b>	<b>325</b>	<b>23,969</b>	<b>(4,642)</b>	<b>3</b>	<b>3</b>	<b>(1,020)</b>	<b>0</b>	<b>0</b>	<b>548</b>	<b>(5,108)</b>	<b>18,700</b>	<b>18,861</b>
<b>IV. Other financial assets</b>																	
1. Shares in subsidiary companies	7,285	(4,026)	108	7,909	(51)	0	11,225	(1,372)	67	0	0	51	0	0	(1,254)	5,913	9,971
2. Other investments	139	0	(5)	3,715	0	0	3,849	0	0	0	0	0	0	0	0	139	3,849
3. Loans due from other group companies	1,883	0	(1)	438	0	148	2,468	0	0	0	(109)	0	0	0	(109)	1,882	2,359
4. Security investments	482	0	(12)	2	(106)	0	366	(124)	0	12	0	107	0	0	(5)	358	361
5. Other loans	4,680	8,770	(44)	376	(2,433)	(148)	11,201	(988)	0	1	(150)	167	0	0	(970)	3,692	10,321
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>14,469</b>	<b>4,744</b>	<b>46</b>	<b>12,440</b>	<b>(2,590)</b>	<b>0</b>	<b>29,109</b>	<b>(2,484)</b>	<b>67</b>	<b>13</b>	<b>(259)</b>	<b>325</b>	<b>0</b>	<b>0</b>	<b>(2,338)</b>	<b>11,985</b>	<b>26,771</b>
<b>TOTAL FIXED ASSETS</b>	<b>1,652,040</b>	<b>(57,645)</b>	<b>(47,625)</b>	<b>216,881</b>	<b>(23,891)</b>	<b>0</b>	<b>1,740,759</b>	<b>(676,890)</b>	<b>31,621</b>	<b>16,365</b>	<b>(75,639)</b>	<b>13,289</b>	<b>0</b>	<b>630</b>	<b>(690,624)</b>	<b>975,150</b>	<b>1,050,135</b>





2006

## \*) Marquard &amp; Bahls AG

## Consolidated statement of changes in stockholders' equity 2006

	OTHER COMPREHENSIVE INCOME									
	Share capital	Additional paid in capital	Revenue reserve	Reserve for changes in value	Reserve for revaluation	Currency translation adjustments	Sub-total other comprehensive income	Accumulated income	Equity attributable to minority interest	Total
<b>EQUITY JAN. 1, 2005</b>	75,000	8,280	114,886	-3,545	336	-11,421	-14,630	163,310	27,497	374,342
+/- Changes in valuation method	0	0	0	0	0	0	0	7,711	0	7,711
+/- Correction of errors								-37		-37
<b>EQUITY JAN. 1, 2005 adjusted</b>	75,000	8,280	114,886	-3,545	336	-11,421	-14,630	170,984	27,497	382,016
+/- Exchange differences on translation of operations outside the Euro zone	0	0	0	-2,727	0	26,958	24,231	0	2,960	27,192
+/- Fair value remeasurement of available-for-sale financial instruments	0	0	0	0	0	0	0	0	0	0
+/- Fair value remeasurement of cash flow hedges	0	0	0	2,166	0	0	2,166	0	1,482	3,648
+/- Changes in scope of consolidation	0	0	0	0	0	16	16	-404	811	423
<b>SUB-TOTAL</b>										
<b>CHANGES IN EQUITY</b>	0	0	0	-560	0	26,974	26,414	-404	5,253	31,263
+ Net profit (loss)	0	0	0	0	0	0	0	51,525	9,611	61,136
- Dividend payments	0	0	0	0	0	0	0	-10,395	-3,265	-13,601
+ Increase in stockholders' equity	0	0	59	0	0	0	0	0	44	104
- Decrease in stockholders' equity	0	0	0	0	0	0	0	-208	-244	-451
+/- Allocation to/from retained earnings	0	0	10,725	0	0	0	0	-10,725	0	0
<b>EQUITY DEC. 31, 2005</b>	75,000	8,280	125,670	-4,105	336	15,553	11,784	200,837	38,896	460,467
<b>EQUITY JAN. 1, 2006</b>	75,000	8,280	125,670	-4,105	336	15,553	11,784	200,837	38,896	460,467
+/- Exchange differences on translation of operations outside the Euro zone	0	0	0	0	0	-19,073	-19,073	-104	-2,346	-21,523
+/- Fair value remeasurement of cash flow hedges	0	0	0	3,068	0	0	3,068	0	313	3,381
+/- Changes in scope of consolidation	0	0	0	0	0	0	0	26	2,704	2,730
<b>SUB-TOTAL</b>										
<b>CHANGES IN EQUITY</b>	0	0	0	3,069	0	-19,073	-16,005	-78	671	-15,412
+ Net profit (loss)	0	0	0	0	0	0	0	133,597	16,649	150,246
- Dividend payments	0	0	0	0	0	0	0	-10,785	-6,114	-16,899
+ Increase in stockholders' equity	0	0	933	0	0	7	7	0	890	1,830
- Decrease in stockholders' equity	0	0	-15	0	0	0	0	-9	-998	-1,022
+/- Allocation to/from retained earnings	0	0	1,379	0	0	0	0	-1,378	0	0
<b>EQUITY DEC. 31, 2006</b>	75,000	8,280	127,967	-1,037	336	-3,513	-4,214	322,184	49,995	579,212



## Auditor's opinion

Above we published the uncompleted Marquard & Bahls AG's consolidated financial statements as of December 31, 2006. The consolidated financial statements as of December 31, 2006, comprehends the consolidated balance sheet, consolidated statement of income, fixed assets movement, changes in stockholders' equity and the notes.



We have audited the consolidated financial statements prepared by Marquard & Bahls AG, comprising the balance sheet, the income statement, statement of changes in equity, cash-flow statement, and the notes to the consolidated financial statements, together with the group management report for the business year from January 1, 2006, to December 31, 2006. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. (paragraph) 1 HGB are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position, and results of operations in the consolidated financial statements in accordance with the applicable financial-reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures.

The effectiveness of the accounting-related internal-control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit.

The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used, and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and, as a whole, provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

↳ Susat & Partner oHG Wirtschaftsprüfungsgesellschaft

Hamburg, March 23, 2007

Dr. Wawrzinek

↳ Auditor

Driesch

↳ Auditor



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Hamburg, Germany

## \*) Oiltanking GmbH

Hamburg, Germany

## \*) Skytanking Holding GmbH

Hamburg, Germany

## \*) GEE Energy GmbH & Co. KG

Hamburg, Germany

### Cargo and Barge Trading

#### Oil Trading

- \* Mabanafit B.V.  
Rotterdam, Netherlands
- \* Mabanafit Inc.  
Darien, Connecticut, U.S.A.

### Wholesale

#### Oil Trading

- \* Mabanafit Austria GmbH & Co KG  
Vienna, Austria
- \* Mabanafit Deutschland GmbH & Co. KG  
Hamburg, Germany
- \* Mabanafit Enerji Ticaret Ve Sanayi A.S.  
Istanbul, Turkey
- \* Mabanafit Limited  
London, Great Britain
- \* Mabanafit Moldova SRL  
Chisinau, Moldova
- \* Mabanafit Schweiz AG  
Basle, Switzerland
- \* Mineralölvertrieb Hameln GmbH & Co. KG  
Hameln, Germany
- \* OOO Slavpetrol  
Moscow, Russia

### Service Stations

#### Oil Trading

- \* OIL! Tankstellen AG  
Rüti, Switzerland
- \* OIL! Tankstellen GmbH & Co. KG  
Hamburg, Germany
- \* OIL Tankstellen GmbH  
Vienna, Austria

### Contracting

#### Energy Services

- \* Cothec Energetikai Üzemeltető Kft.  
Győr, Hungary
- \* Proenergy Contracting GmbH & Co. KG  
Bochum, Germany
- \* Proenergy Contracting GmbH  
Vienna, Austria

### Heating-Oil Retailing

#### Oil Trading

- \* Behrmann Mineralölhandel GmbH  
Langwedel, Germany
- \* Benol Energieservice GmbH & Co. KG  
Frankfurt/Main, Germany
- \* Benol Reinle AG  
Rüti, Switzerland
- \* Böttcher Energie GmbH & Co. KG  
Regensburg, Germany
- \* B.W.O.C. Limited  
Weston-Super-Mare, Great Britain
- \* Deglmann Energie GmbH & Co. KG  
Weiden/Oberpfalz, Germany
- \* Hartmann Energie GmbH & Co. KG  
Oberleitersbach, Germany
- \* Kaiser Söhne Mineralöle GmbH & Co. KG  
Arnsberg, Germany
- \* Klindworth-Kronol Energie GmbH & Co. KG  
Hamburg, Germany
- \* Klümpen Mineralöle GmbH  
Aschaffenburg-Leider, Germany
- \* Lipps Mineralöle GmbH  
Hagen, Germany
- \* LSA Lubes Service Ges.m.b.H. CO KG  
Wien, Austria
- \* Manfred Mayer MMM  
Mineralöl Vertriebsgesellschaft mbH  
Neudörfel, Austria
- \* Matrix Marine Fuels L.P.  
Houston, Texas, U.S.A.
- \* Mühlenbruch Stinnes GmbH & Co. KG  
Bremen, Germany
- \* NEWCo Neue Energie- und WärmeConzepte GmbH  
Hiddenhausen, Germany
- \* Staak Pooltankstellen GmbH & Co. KG  
Hamburg, Germany
- \* Tirez Petrol S.A.  
Chisinau, Moldova

### Europe

#### Tank Terminals

- \* Oiltanking Stolthaven Antwerp N.V.  
Antwerp, Belgium
- \* Oiltanking Amsterdam B.V.  
Amsterdam, Netherlands
- \* Oiltanking Bulgaria AD  
Varna, Bulgaria
- \* Oiltanking Copenhagen A/S  
Copenhagen, Denmark
- \* Oiltanking Deutschland GmbH & Co. KG  
Hamburg, Germany
- \* Oiltanking Ghent N. V.  
Gent, Belgium
- \* Oiltanking Hungary Kft  
Budapest, Hungary
- \* Oiltanking Malta Ltd.  
Birzebbugia, Malta
- \* Oiltanking Sonmarin Oy  
Helsinki, Finland
- \* Oiltanking Tallin AS  
Tallinn, Estonia
- \* Oiltanking Terneuzen B. V.  
Terneuzen, Netherlands

### America

#### Tank Terminals

- \* Compañia Logistica de Hidrocarburos Boliviana S.A.  
La Paz, Bolivia
- \* Consorcio Terminales  
Lima, Peru
- \* Oiltanking Beaumont Partners L. P.  
Beaumont, Texas, U.S.A.
- \* Oiltanking Ebytem S. A.  
Buenos Aires, Argentina
- \* Oiltanking Houston L. P.  
Houston, Texas, U.S.A.
- \* Oiltanking Mexico S. de R. L. de C. V.  
Mexico City, Mexico
- \* Oiltanking Terminais Ltda  
Rio de Janeiro, Brazil
- \* Oiltanking Texas City L. P.  
Texas City, Texas, U.S.A.

### Asia

#### Tank Terminals

- \* Indian Oiltanking Ltd.  
Mumbai, India
- \* Stewarts & Lloyds of India Ltd.  
Calcutta, India
- \* Zuari Indian Oiltanking Ltd.  
Goa, India
- \* Oiltanking Daya Bay Co., Ltd.  
Huizhou, China
- \* Daya Bay Public Pipe Rack Corridor Co., Ltd,  
Huizhou, China
- \* Oiltanking Odfjell Terminal Singapore Pte. Ltd,  
Singapore
- \* Oiltanking Singapore Ltd.  
Singapore
- \* PT Oiltanking Marek Terminal  
Jakarta, Indonesia

### Middle East

#### Tank Terminals

- \* Oiltanking Odfjell Terminals Oman & Co. LLC  
Hamriya, Oman
- \* Star Energy Oiltanking Ltd.  
Dubai, U.A.E.
- \* Exir Chemicals Terminal (PJSCO)  
Teheran, Iran

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Luxembourg
- \* Skytanking ASIG GmbH & Co. KG  
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- \* Skytanking GmbH  
Zürich, Switzerland
- \* Skytanking N. V.  
Diegem, Belgium
- \* Skytanking Ostend N.V.  
Ostende, Belgium
- \* Skytanking USA Inc.  
Wilmington, Delaware, U.S.A.
- \* IndianOil Skytanking Ltd.  
Bangalore, India

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Viehdorf, Austria
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