



marquard & bahls ag

ANNUAL REPORT

emotional 08

INTELLIGENCE
EXPANDS OUR
HORIZONS

in ourselves

in partnerships
worldwide

COGNITIVE ABILITIES AND EXPERTISE MAY GET US FAR,
BUT IT IS THE EMOTIONAL ABILITIES, THAT ENABLE
US TO KEEP CALM IN DIFFICULT TIMES, TO THINK IN
BIGGER DIMENSIONS, TO BE INNOVATIVE, TO MOTIVATE
OURSELVES, TO ENTHUSE, TO RETAIN TRUST.

▶ trust

EMOTIONAL INTELLIGENCE - THIS IS THE ABILITY TO
PERCEIVE OUR OWN FEELINGS AND THOSE OF OTHERS,

▶ joy

AND TO DEAL CONSTRUCTIVELY WITH THESE EMOTIONS
IN OURSELVES AND IN OUR RELATIONSHIPS.

▶ annoyance

▶ fear

▶ alertness

WORK ATMOSPHERE

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EVERY EMOTION BEGINS WITH AN EMOTION-TRIGGERING EXPERIENCE, BE IT INTERNAL OR EXTERNAL. FOR SOME MONTHS NOW WE HAVE HAD AN EMOTION-TRIGGERING EXPERIENCE THAT NO-ONE CAN ELUDE, THAT INFLUENCES THE LIVES OF US ALL - THE WORLDWIDE FINANCIAL AND ECONOMIC CRISIS.

EVERY ONE OF US WORLDWIDE IS AFFECTED, THERE'S NO GETTING ROUND IT - WHETHER PERSONALLY, IN OUR IMMEDIATE SURROUNDINGS, AS PART OF AN ORGANISATION ON THE MOVE OR IN THE NEWS COVERAGE ACROSS ALL MEDIA.

HOW ARE WE FACING THIS CRISIS AT MARQUARD & BAHL'S? IN THAT WE ARE MAKING OURSELVES AWARE OF WHICH VALUES ARE DECISIVE AND BINDING FOR US, OF WHERE OUR STRENGTHS LIE. WHAT IS IT THAT ALLOWS SUCCESS AND CONSISTENCY TO GROW? IT IS OUR INDEPENDENCE, SOUNDNESS AND INDIVIDUALITY - AND IT IS OUR EMOTIONAL INTELLIGENCE.



group figures

	2008		2007	
	million €	million US\$	million €	million US\$
marquard & bahls				
– Consolidated revenues <i>(energy tax deducted)</i>	13,371	19,673	11,457	15,704
– Cash flow	59	87	204	280
– Income before income taxes	152.6	224.5	341.1	467.5
– Net income	106.2	156.3	304.7	417.7
– Non current assets	1,555	2,174	1,244	1,831
– Equity	962	1,345	877	1,291
– Employees	4,207		4,145	
mabanaft				
– External sales <i>(in million t)</i>	18		19	
oiltanking				
– Tank capacity <i>(in million cbm)</i>	14.6		12.4	
– Throughput <i>(in million t)</i>	123		116	

SPOT OPPORTUNITIES



THE YEAR 2008 WILL STAY IN OUR MEMORIES AS AN EMOTIONAL ROLLER COASTER, WHICH MADE EXCEPTIONALLY CLEAR WHERE THE CHALLENGES IN THE FINANCIAL AND ECONOMIC WORLD LIE.

WHILE OUR BUSINESS ITSELF WAS REALISING CONSISTENTLY GOOD RESULTS, THE ECONOMIC ENVIRONMENT WAS BECOMING INCREASINGLY UNSETTLED.

WITH **ALERTNESS** WE WATCHED, CLASSIFIED AND EVALUATED THE DEVELOPMENTS IN THE MARKETS, IN ENTREPRENEURSHIP, AND IN THE WORKING WORLD.



foreword

our year 2008

JOY, ANGER, FEAR - THESE AND OTHER EMOTIONS DETERMINE OUR DAILY LIFE. IN VIEW OF THE CURRENT CRISES - THE FINANCIAL CRISIS, ECONOMIC CRISIS AND CLIMATE CHANGE - PEOPLE FEAR FOR FURTHER BAD TIDINGS AND HOPE FOR BETTER TIMES. BUT ARE WE REALLY HELPLESS VICTIMS AT THE MERCY OF DEVELOPMENTS?

NO, THE CRISES also create opportunities. Concentrating on our strengths and handling our emotions properly form the basis for new strengths and confidence.

IN 2008, the situation in the international financial markets came to a dramatic head. The collapse of the Lehman Brothers investment bank mid September triggered many events and since then, economic policies have changed dramatically. Governments worldwide have pumped billions aimed at the survival of banks and businesses, and thereby have accumulated debts in amounts beyond imagination.

IRRESPONSIBLE MANAGEMENT and risky speculation have always been in existence, but the current crisis is considerably harsher than almost any before. One cause without doubt was the real estate crisis in the USA, which due to its ties with the international finance markets quickly spread into the whole world. But this is also the first big crisis of globalisation. Huge trade surpluses in Asia encountered huge deficits in America.



THESE DIFFERENCES were equalised through increasingly complex flows of money and money instruments. New financial products which were hardly understood kept emerging. Parallel to this, commodity prices soared, mainly during the first months of the year. Many factors came to a head in 2008, so that the financial crisis quickly developed into a worldwide economic crisis.

THE CRISIS also had repercussions for us. Fortunately the first signs of the downturn have only been felt around the edges of our core business segments. However, the ability to obtain bank credit for our business has become more difficult and the cost of credit has risen markedly. In consideration of this, we will evaluate the prospects and risks of new projects even more carefully, and make our decisions dependant on any further developments in the market. However, we also see good opportunities to acquire competitors who are less strongly positioned.

WHAT THE WORLD NEEDS NOW is trust. Trust in responsible, active Governments and trust in new financial systems. The crisis can be overcome, if the governments and other parties concerned are able to properly analyse the problems and tackle them together. However, it is also important that prudent lessons are learnt, and a new, effective and efficient worldwide trading framework is implemented. In doing so, care must be taken to prevent unnecessary bureaucracy and regulations which would hamper rational economic activity.

THE FINANCE AND ECONOMIC CRISES have moved climate change more into the background. Yet this problem may be more pressing than ever before. A new study by the United Nations' Intergovernmental Panel on Climate Change (IPCC) concluded that an increase in average temperature of even less than one degree Celsius would mean more droughts, floods and heat waves. As a result living conditions for mankind would deteriorate immensely. Rectifying the damage would be possible at only tremendous cost. Investments aimed at climate protection would also contribute to diminishing the economic crisis.

HOW WILL the energy markets develop? We are convinced that in the decades ahead both, fossil and renewable energy sources are needed. Only in this way worldwide demand for energy will be met and further climate change may be controlled. In line with our strategy, we continue to operate in both markets: the oil market and in renewable energy.



We don't pursue growth at any price, but rather we continually develop ourselves. And we rethink our structure. What's good? What has to change? This way, new comes into existence - today and in the future.

LOOKING AT THE FUTURE, there are positive developments. A new president has taken office in the United States, he shows empathy with the current problems and has taken the first actions aimed at possible solutions. Likewise, Europe's political leaders have agreed on a collective energy and climate package. These are developments that make us feel essentially hopeful.

AS AN INTERNATIONAL BUSINESS, we are subject to worldwide developments. Therefore, we are always involved in processes of change and adaptation in order to be able to take active part in market developments. In view of increasingly complex requirements, as well as the strong growth of Marquard & Bahls over the past few years, mid 2008 we extended the managing board from two to four members. The managing directors of Mabanafit and Oiltanking are now represented in the corporate board.

THE MARQUARD & BAHLS COG continues to sail steady in the wind and will keep course even in rough seas. In our business dealings we will remain as we have always been:

INDEPENDENT, SOUND, INDIVIDUAL

Hamburg, April 2009

WIM LOKHORST
Chief Executive Officer

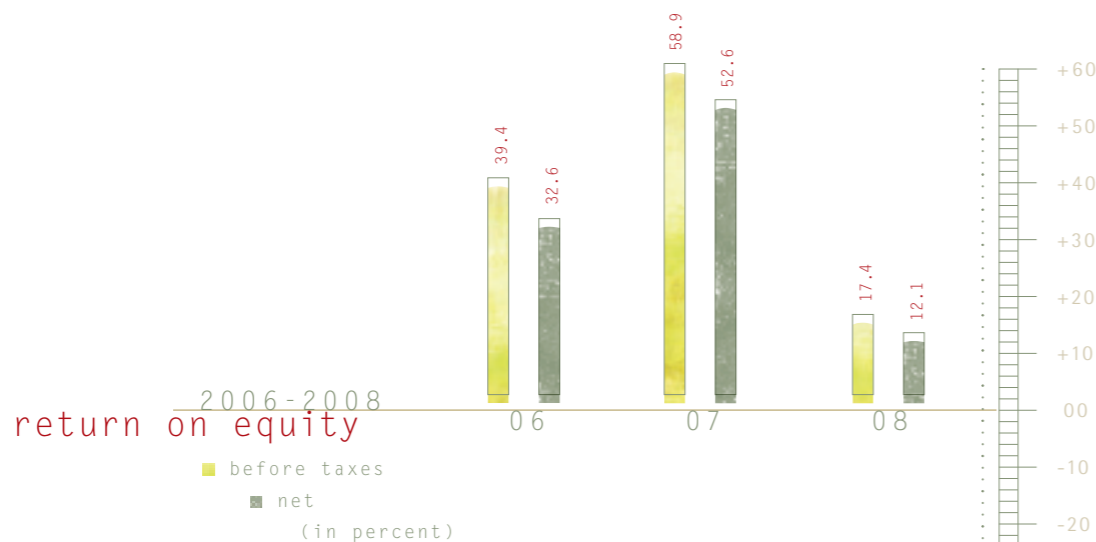
letter

of the managing board

HOW IS MARQUARD & BAHLS DEALING WITH THE CURRENT EVENTS IN THE FINANCIAL AND ECONOMIC MARKETS? WE CAREFULLY EVALUATE THE PROSPECTS AND RISKS OF OUR FUTURE BUSINESS. WE DON'T SUCCUMB TO FEAR AND CERTAINLY NOT TO PANIC. WE CAN BE CONFIDENT ON BASIS OF THE STRONG FUNDAMENTS FOR FUTURE DEVELOPMENTS THAT WE COMMAND...

IN 2008, the Marquard and Bahls group achieved a profit after tax of 106.2 million Euros, once again recording a satisfactory result. Our individual business units are developing very nicely – even in these currently difficult times.

OIL TRADING: Our subsidiary Mabanaft was able to register a successful year. This is a huge achievement, as the markets were extremely volatile and risky during the year under review, and its development was difficult to assess. This shows Mabanaft's strengths: long-term experience, prudent risk management, concentration on physical mineral oil trading and very good logistics. In combination, these factors ensure that Mabanaft is able to quickly and flexibly adapt to both changing market conditions and customer needs.



However, the worldwide financial crisis and extreme price fluctuations also had negative effects: The extreme price levels at the beginning of 2008 caused that the work could be traded. The financial credit lines and the funds which were made available were much more expensive. Nevertheless, Mabanaft was able to secure a very good result on the whole, acceptable terms of having maintained very good financial investors in years gone by and of having a reputation as a reliable business partner.

self-consciousness is the ability to perceive and understand your own moods, feelings and needs, and to evaluate their effects on others.

05

TANK STORAGE Oiltanking was able to continue on its course of growth in 2008. Many existing tank terminals were extended, and new locations were added, including Brazil, Columbia, Indonesia, India and USA. The range of services offered is also being continually expanded. An example of this is Oiltanking India's very successful operation in adjacent types of business, such as engineering, procurement and construction of facilities. In Bolivia, nationalisation of the oil industry caused Oiltanking to withdraw its business.

04

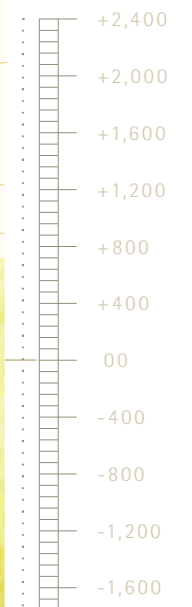
Oiltanking runs a profitable but very capital intensive business. Concerning new projects the financial crisis was also making its presence felt, as banks have practically stopped offering longer-term credit since late summer of 2008. In reaction to the changed financial context, and in order to be closer to financial markets, Oiltanking centralised their loan capital in a newly founded organisation last year: Oiltanking Finance B.V. in Amsterdam. The first major funding of loan capital has taken place in the beginning of 2009, and more are planned.

03

emotional INTELLIGENCE

02

01



letter of the managing board

HOW IS MARQUARD & BAHLS DEALING WITH THE CURRENT EVENTS IN THE FINANCIAL AND ECONOMIC MARKETS? AND RISKS OF OUR FUTURE? CERTAINLY NOT TO PANIC. WE FUNDAMENTS FOR FUTURE DEVELOPMENT.

our self-consciousness

What strengths do we have? What goals are we pursuing?

At Marquard & Bahls we concentrate our attention on our customers, but also on ourselves - our staff, our business, and the things that are important to us.

IN 2008, after tax of 105.2 million Euros, once again we achieved a very nice result. Our business units are doing very nicely - even in these currently difficult times.

OIL TRADING: After a successful year, this is a huge achievement, as the markets were extremely volatile and risky during the year under review, and its development was difficult to assess. This shows Mabanaff's strengths: long-term experience, prudent risk management, concentration on physical mineral oil trading and very good logistics. In combination, these factors ensure that Mabanaff is able to flexibly adapt to both changing market conditions and customer needs.

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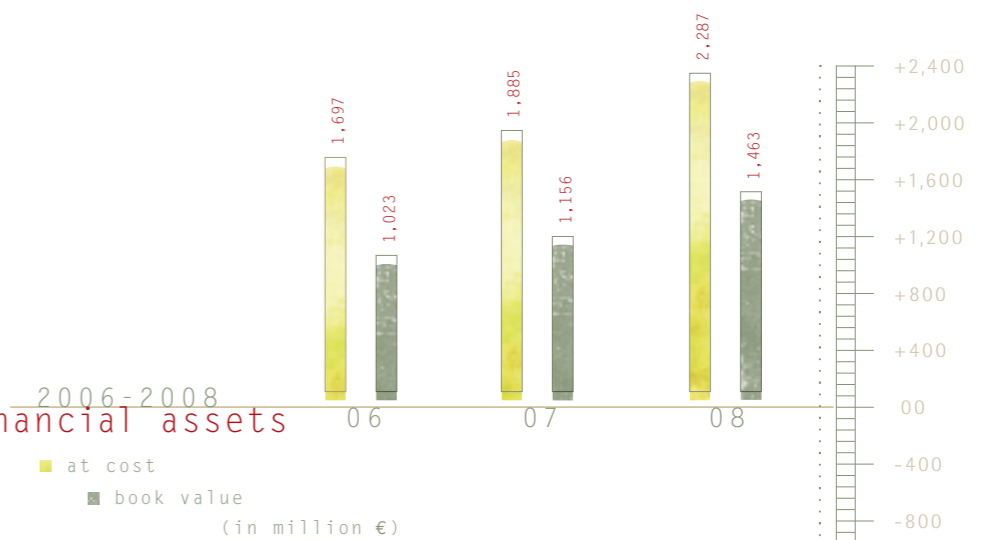


However, the worldwide financial crisis and extreme price fluctuations also had negative effects: The extreme price levels at the beginning of 2008 caused that the working capital available limited the volume which could be traded. The financial crisis limited the opportunities to obtain credit lines and the funds which were made available were much more expensive. Nevertheless, Mabanaff was able to extend their lines of credit to, on the whole, acceptable terms. Here, the organisation reaped the benefits of having maintained very open communication with their banks and financial investors in years gone by, and of having a reputation as a professional and reliable business partner.

TANK STORAGE: Oiltanking was able to continue on its course of growth in 2008. Many existing tank terminals were extended, and new locations were added, including Brazil, Columbia, Indonesia, India and USA. The range of services offered is also being continually expanded. An example of this is Oiltanking India's very successful operation in adjacent types of business, such as engineering, procurement and construction of facilities. In Bolivia, nationalisation of the oil industry caused Oiltanking to withdraw its business.

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fixed and financial assets





The developments in the financial markets - gigantic financial volumes, excessively complex financial products - had made us concerned early on. The crisis did not come as a surprise.

AVIATION FUELLING: Skytanking was able to raise throughput to 7.7 billion litres kerosene last year, even though airlines reduced their activities worldwide. This represents an increase of 10 percent on the previous year. Furthermore, the organisation has extended their network with three new locations. Skytanking is now represented at the Indianapolis and Raleigh Durham airports in the USA, and at Bangalore airport in India. At the beginning of 2009, Stuttgart also joined the list of Skytanking locations. The new fuel-storage brought into operation at Stuttgart airport is based on a 30-year contract on construction and operation which was received about two years ago.

ENERGY CONTRACTING: Proenergy has successfully positioned itself as a contract service provider for industry, business, hotels, hospitals and residential properties. In 2008, the company was able to expand both the contract volume and the range of services offered. Facilities which use renewable energy are thereby becoming increasingly important. Proenergy is active in Germany, Austria and Hungary, and plans to enter the Romanian market in 2009.

RENEWABLE ENERGY: GEE Energy is one of the leading trading companies in the European market for biomass. In 2008 the company purposefully invested further in the expansion of its own trading, logistics and production structures. Investment in the area of production included the acquisition of the majority of the shares in a biomass company in Bavaria. In the past year the company also managed to successfully enter the Spanish markets.

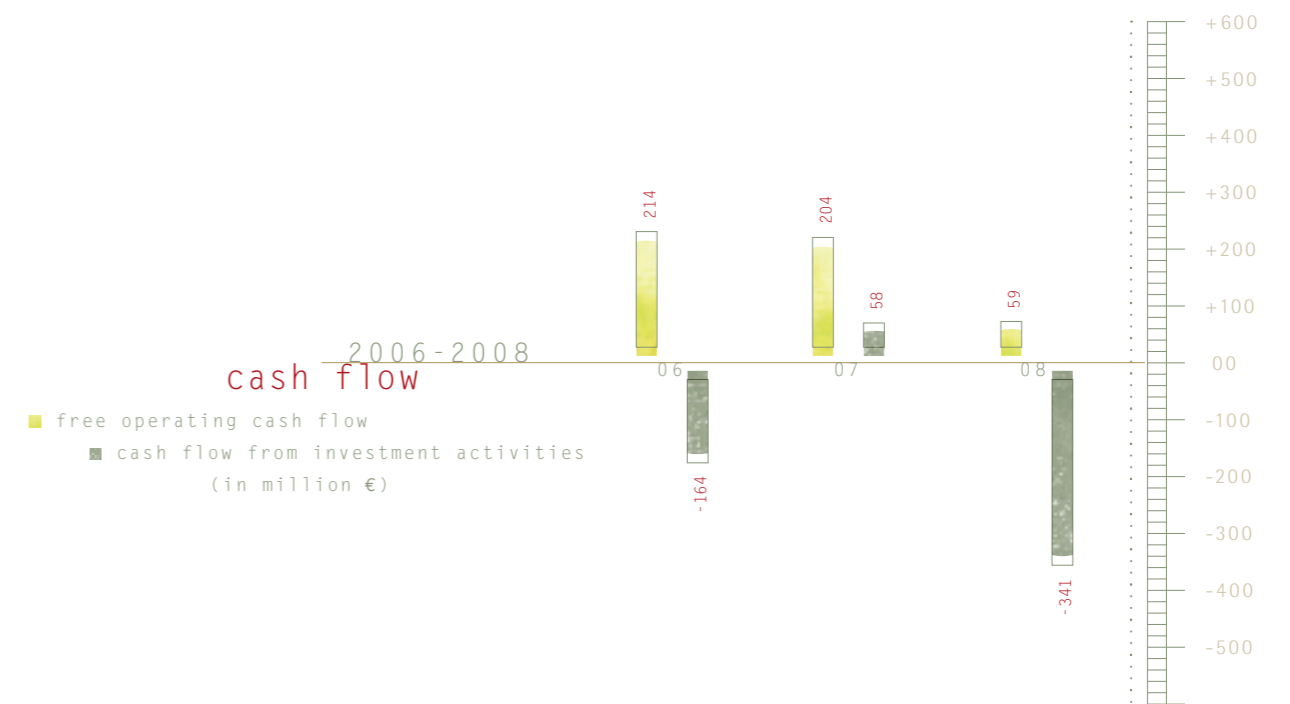
NEW BUSINESS SEGMENT BIOGAS: The production of biogas from biomass is one of the fastest growing markets within the field of renewable energy. In order to take full advantage of market opportunities, Marquard & Bahls founded the company Mabagas GmbH & CO. KG at the end of 2008. Mabagas is based in Bochum and will operate both in Germany and international markets. It will carry out Biogas projects, concerning energy

generation based on both natural raw products and the recycling of waste products. The company will be able to capitalise on synergies available to it as a member of the Marquard & Bahls corporate group. The first project is planned for the beginning of 2009.

INITIATIVE PRO-CLIMATE: The topic of environmental protection is on the daily agenda worldwide. How can we conduct environmentally friendly business, and at the same time do something good for the environment? In answer to this question, Mabanaft and its subsidiaries brought the "Initiative Pro-Climate" to life in 2008. The Initiative Pro-Climate consists of three elements: offering more efficient products, providing information and advice regarding environmentally relevant energy topics, as well as climate research and reforestation projects within Germany. While climate research is an investment in the future, the reforestation projects contribute to the preservation of the environment today.

HOW DOES THE FUTURE look like? All business segments have a stable starting base for future developments. For the time being, we will be even more cautious in evaluating projects than before, as the market is clearly more turbulent and more difficult to assess than in previous years. However, when opportunities present themselves to us, we will quickly and flexibly seize them - this of course with the consent of our shareholders, who very actively support our business.

The world is not heading for easy times, but a solid ship like Marquard & Bahls and a good crew like ours can also hold course in a turbulent market.



AND THEN THE GHOST CAME OUT FROM COVER.

THE SUCCESSES THAT WE HAD FADED, APPEARED ALMOST INSIGNIFICANT IN VIEW OF A WORLDWIDE FINANCIAL CRISIS WHICH SEEMED TO DEVOUR THE TRUST IN MARKETS, THE TRUST IN VALUES. ADVANCING THROUGHOUT THE YEARS, NOW WITH A VENGEANCE.

FROM THREAT, THE FEELING OF HELPLESSNESS CREEPS IN.





IN ADDITION TO RECRUITMENT, personnel planning, giving advice and administrative activities, the department offers young men and women the opportunity to start vocational training and/or to further develop their skills in the company. This is whether they are apprentices, trainees or participants in a higher education system.

FURTHERMORE, Human Resources provides staff with opportunities to broaden skills and acquire key qualifications themselves, through training programs based on needs analysis.

IN ADDITION, and consistent with the aim to fill key (management) positions from within our group, a "Management Development Program" is offered to all Marquard & Bahls companies.

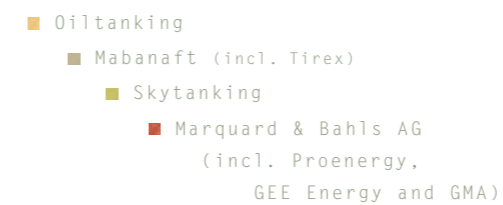
MARQUARD & BAHLS CONTINUES TO GROW, BOTH IN BUSINESS VOLUME AND GEOGRAPHICAL PRESENCE. WITH RESPECT TO STAFF, THIS IMPLIES DIVERSITY, EVER INCREASING NUMBERS AND A VAST DISTRIBUTION.

IN LINE with our personnel policy our main focus is on responding to the changing requirements and on recruiting, training and promoting the development of staff.

WITH 45 DIFFERENT NATIONALITIES, the international character of Marquard & Bahls is hard to overlook:

- ▶ The Human Resources Department works in a "globally local" manner, which allows for a high degree of flexibility and adaptability.
- ▶ The training and personnel development programs are a melting pot of languages and cultures.

2008
employees

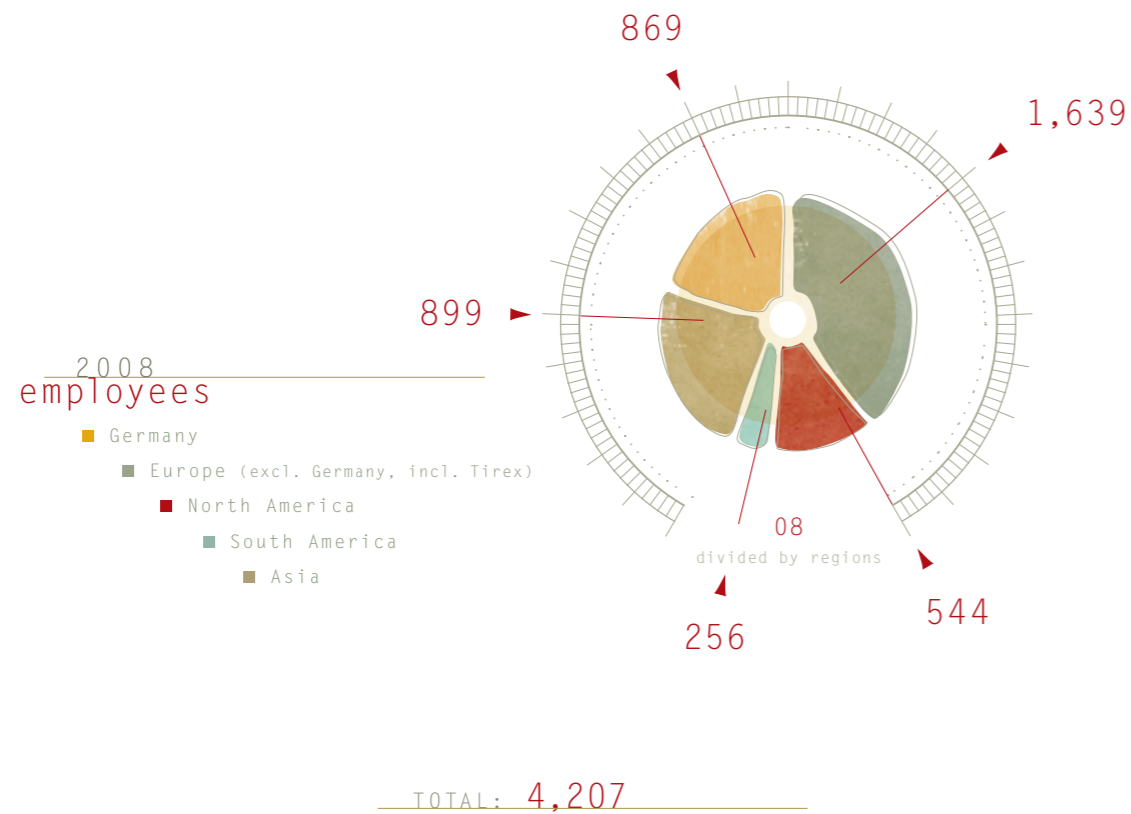


TOTAL: 4,207

MARQUARD & BAHLS is one of

HAMBURG'S BEST EMPLOYERS

IN 2008, Marquard & Bahls participated for the first time in a benchmarking exercise to determine the best employers in Hamburg. We are proud that the company qualified in the top league and is considered to be an attractive and secure employer.



Memories were awoken.
Parallels from history
suddenly closed in.



A diffuse fear
crept over many of us.

EVERYONE PERCEIVES FEAR DIFFERENTLY -
EXPERIENCES FEAR'S PHASES DIFFERENTLY.

TREMBLING, SWEATING, HEART PALPITATIONS,
A FEELING OF TREPIDATION.

SURPRISE

EXISTENTIAL FEAR

SHOCK

PANIC, THOUGHTS OF ESCAPE

ONSLAUGHT

BLOCKADE

PARALYSIS

EGOISM

GLOOMINESS

DEFENCE, INTOLERANCE

APPREHENSION

PRIMAL FEAR,
NIGHTMARE

YET FEAR IS ALSO A DEFENCE MECHANISM ...



hsse

health, safety,
security and environment

MANY OF THE MARQUARD & BAHL'S COMPANIES ARE INVOLVED IN THE STORAGE AND TRANSPORTATION OF PETROLEUM PRODUCTS, CHEMICALS AND GASES, SOME OF WHICH ARE POTENTIALLY HARMFUL TO HUMANS AND THE ENVIRONMENT.

THE HSSE DEPARTMENT helps the subsidiaries to identify all risks and minimise their impact as far as possible. This applies to both technical equipment and operational procedures.

IN 2008, accident frequency for the group was reduced by 30 percent and accident severity was reduced even more.

OILTANKING'S CAMPAIGN in 2007 to report "near miss" incidents proved to be very successful with a significant increase in reporting. After a thorough evaluation, critical issues were detailed in HSSE alerts, discussed at all terminals worldwide, and addressed.

BASED ON AN ANALYSIS of the causes of the Buncefield terminal fire and the Texas City refinery explosion, a programme was launched to equip all tanks with redundant high level alarm probes and to critically evaluate existing fire fighting installations. The implementation process was almost complete in 2008. Furthermore, additional process safety Key Performance Indicators were established for Oiltanking's storage facilities.

FOR OIL! (the service station network), a comprehensive training video was produced covering all HSSE aspects of filling station operation.

IMPLEMENTATION of the new European regulation on Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) was coordinated by the Marquard & Bahls HSSE Department. All Mabanft units that were affected pre-registered relevant products. For all other companies, possible implications were evaluated and full compliance with REACH was achieved.



The senses are sharpened,
risks identified, interpreted.

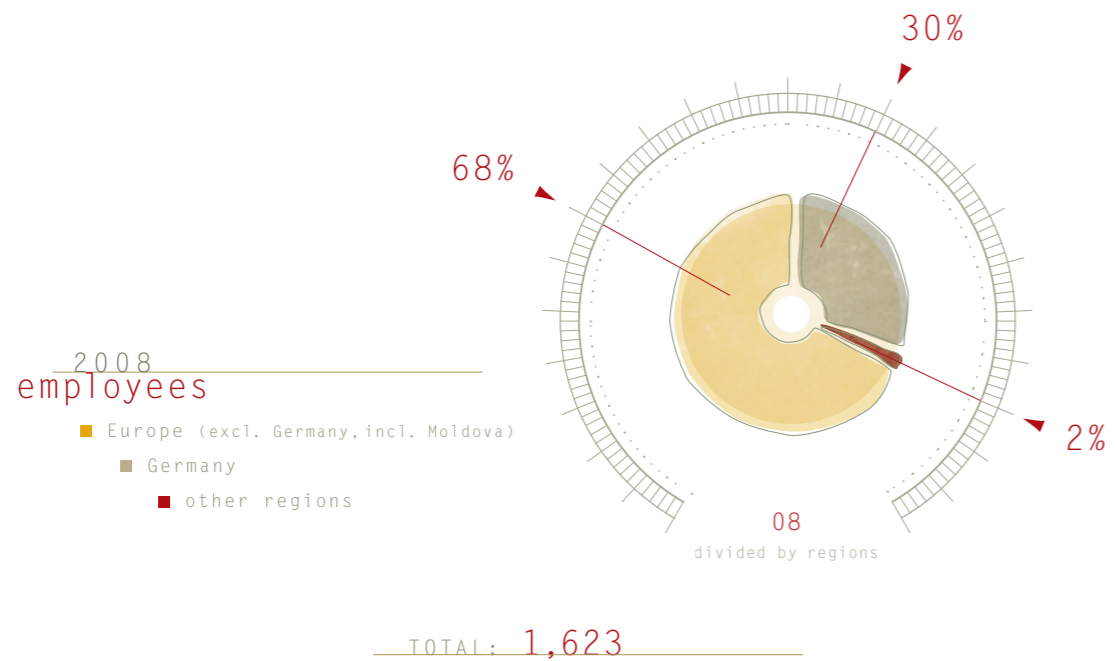


mabanaft

oil trading

2008 WILL ENTER THE OIL HISTORY BOOKS AS A YEAR OF UNPRECEDENTED PRICE MOVEMENTS AND VOLATILITY. FROM JANUARY TO JULY, PRICES MARCHED UPWARDS IN A SPEED NEVER BEFORE SEEN OR HEARD OF, AND NEW RECORD HIGHS WERE CONTINUALLY REACHED. AT THE SAME TIME THE USD - EURO EXCHANGE RATE SANK TO ITS LOWEST LEVEL EVER.

HOWEVER, following their peak in July, prices dropped even faster than they had inflated, plummeting to lows at year-end not seen since 2005. The price of ICE gas oil rose 55 percent from 855 USD/MT at the beginning of 2008 to 1,325 USD/MT in July, and then fell back by almost 70 percent to 418 USD/MT at the end of the year.



FOR FEAR IS ACCOMPANIED BY THE OVERCOMING OF FEAR.

EVEN
 OF FEAR.
 HAS ITS GOOD POINTS.
 IT FORCES US TO
 CONSIDER
 RISKS AND PROTECTS
 US AGAINST HAZARDS.
 YET IT SHOULD NEVER
 PARALYZE
 US.

THE MAIN DRIVERS of the price hike were strong growth of demand in developing countries, together with the availability of only small quantities of reserve crude oil kept in the event of possible geopolitical disruption. On top of this, low inventories and a massive capital inflow from the financial community into commodities both contributed to the upward pressure on prices.

IN CONTRAST TO PREVIOUS YEARS, middle distillate refining margins were much stronger due to unexpected demand in areas outside the usual distillate trading centres. This strong demand resulted in high backwardation, that is, prices for immediate delivery were much higher than those for delivery in future months.

Contrary to distillates, the gasoline refinery margins went into negative territory during the second quarter as a result of high inventories and lower demand.

POLITICAL INSTABILITY POLITICAL INSTABILITY POLITICAL INSTABILITY
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THE WHOLE SUPPLY and demand picture started to change by mid July. Oil prices began to decline rapidly from their all time highs and reached their lows at the end of the year, a trend generated by the accelerating global financial and economic crisis.

THE DOWNTURN IN THE GLOBAL ECONOMY and the looming recession resulted in demand destruction around the globe and dismal demand forecasts. After the collapse of Lehman Brothers in September, liquidity in the oil markets, particularly for derivatives, was reduced significantly. Counterparty risk management became the main focus of prudent market participants.

The slump in global demand led to substantial inventory build-ups in crude oil and oil products. The market for crude and products moved into record contango – prices for prompt deliveries were much lower than those for future months.

THE UNACCEPTABLE
 NOT ACCEPTING

IN ORDER TO BALANCE the huge supply overhang, OPEC decided twice to cut crude production massively. Whether these cuts will meet their aims will be seen in the first half of 2009.

THE EXCESSIVE VOLATILITY made 2008 an extremely challenging, but again successful year for Mabanaft. Against this environment of erratic and highly unpredictable market behaviour, Mabanaft benefited from its well established policy of prudent and controlled risk management. The company's deliberate adherence to physical oil trading was supported by a unique, extensive and flexible network of marine terminals and inland delivery facilities secured on a long-term basis. This allowed it to react flexibly and successfully to fast changing market conditions, as well as to customers' individual needs.

THE SUCCESS of Mabanaft in a highly volatile and very risky market is a great achievement made possible by its employees' dedication, loyalty and steady nerves in the face of extremely difficult market conditions. Equally important was the continued firm commitment of the shareholders.

IN 2009, Mabanaft will focus on the capitalisation of its strong position in north-western Europe. In these areas the company continues to be the leading independent importer and wholesaler. This position in supply infrastructure is also the basis on which it will further strengthen and extend its international trading business.

IN LIGHT OF the still worsening global financial and economic crisis, which has developed into a global recession by now, Mabanaft's management will pay even more special attention than in the past to counterparty risks. This will safeguard Mabanaft's continued success.

AS QUITE A NUMBER of hedge funds, pure derivatives players and banks disappeared from the physical and paper trading market as a consequence of the financial crisis, Mabanaft is confident that trading will return to more predictable fundamentals. This will only benefit the company's focus on physical oil trading. With this focus, and logistical strengths based on its access to a unique storage network, Mabanaft is well positioned to capitalise on the contango structure in 2009.

Although the financing of stocks at a time when most banks were in trouble was challenging, and will possibly remain a challenge for the next couple of years, Mabanaft successfully extended its syndicated revolving credit facility for international trading activities. Combined with Mabanaft's existing credit lines, the facility gives the company sufficient liquidity to continue its long-term growth strategy.

PINPOINT THE PROBLEMS AND NAME THEM,
LOOK AT WHAT CREATES PRESSURE ...



TRADING international

IN 2008, Mabanaft's international trading went through an extremely difficult year with many ups and downs. Nonetheless, Mabanaft's contribution to the result generated by "global book" trading activities is considered to be a special achievement. "Global book" is a strategic concept adopted by Mabanaft B.V., Mabanaft Inc. and Mabanaft Pte. Ltd. The strategy's overall result became satisfactory through a big upswing in the fourth quarter.

MABANAFT'S GEOGRAPHIC EXPANSION over the past years, in line with its "global book" strategy has proven to be the right approach to create value from geographical imbalances concerning supply and demand of oil products. A number of profitable arbitrage opportunities between Asia, Europe and the USA were captured by its teams, who simultaneously managed to strengthen their presence in their home markets.

IN 2008, middle distillates trading and blending particularly contributed to the success of Mabanaft B.V., Rotterdam. This, despite huge backwardation during the first three quarters that limited blending possibilities in that period.

... IN ORDER
TO COUNTERACT IT.

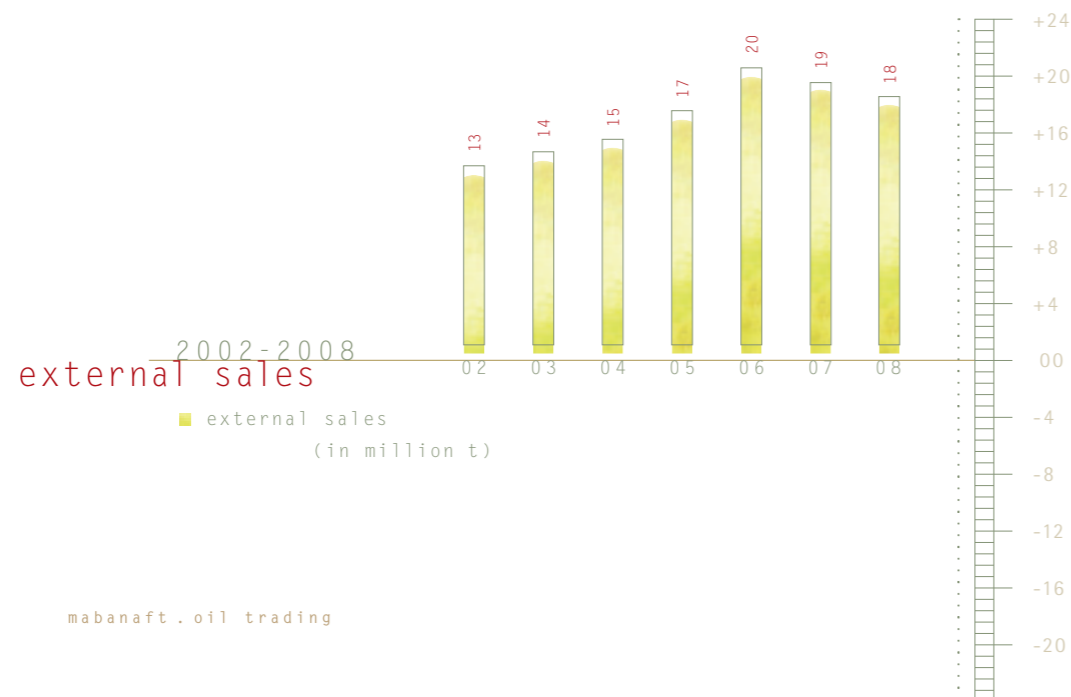
In 2009, Mabanaft B.V. will focus on its position as a market maker in middle distillates and its strong gasoline position in north-western Europe. Combined with a further sophistication of its forward and hedging strategies, Mabanaft B.V. will be best prepared to face the challenges ahead.

THE US TEAM took advantage of the favourable arbitrage economics from the USA to north-western Europe and could deliver a substantial number of transatlantic cargos, attesting to the value of the company's "global book" concept.

Although hurricane Ike destroyed the roof of the office building in Houston in mid September, Mabanaft Inc.'s team managed to continue business without any interruptions for almost six weeks from a makeshift office.

Owing to a constantly shrinking and very competitive market, Mabanaft Inc. decided to discontinue its wholesale heating oil business on the east coast of the USA by year end.

DURING ITS FIRST full business year, Mabanaft Pte. Ltd. in Singapore successfully implemented its strategy targeting a combination of regional and international trading activities. The team could further develop the relationships with its customers in Asia and Middle East, while the optimisation of its derivatives positions and freight exposure contributed to the positive result. Recently secured storage capacity will further increase trading flexibility.



MABANAFT EAST EUROPE'S first full business year turned out to be very successful. The team expanded its relations with suppliers and customers in Central Europe, strengthened its role as a source for other Mabanaft entities, and leveraged synergies and to further strengthen its trading activities, the company became a significant player in the region.

self-governance is the ability to trade tactically with time and resources in mind.

MABANAFT DEUTSCHLAND and its experienced team once again proved its strategic position in the German market, benefiting from its creative instinct for emerging opportunities. At the same time, risks were measured and managed extremely carefully. The company once again managed to demonstrate its special value to the Mabanaft group.

Significant contributions to the 2008 result came from a revived heating oil business, primarily during the second half of 2008. Once prices started to fall, demand kicked in with a strength not seen for several years. Mabanaft Deutschland had built enough stock in anticipation of a return of demand, enabling high volumes of heating oil to be sold throughout most of the second half of 2008. At the same time, the company was able to strengthen its reputation as a reliable supplier. This standing is highlighted by the fact that Mabanaft Deutschland could almost double its heating oil sales year-over-year, a 90 percent increase.

Mabanaft's fuel-oil trading team in Germany achieved great success again. Long-term market experience, together with a flexible trading strategy was the ideal combination for facing the challenges of last year's volatile oil market.

emotional INTELLIGENCE

02

01

wholesale continental europe

In 2009, Mabanaft B.V. will focus on its position as a market maker in middle distillates and its strong gasoline position in north-western Europe. Combined with a further sophistication of its forward and hedging strategies, Mabanaft B.V. will be best prepared to face the challenges ahead.

THE US TEAM took advantage of the favourable arbitrage economics from the USA to north-western Europe and could deliver a substantial number of transatlantic cargos, attesting to the value of the company's "global book" concept.

Although hurricanes the fear of the loss of the office building in Houston in September, Mabanaft Inc.'s team managed to continue business without any interruptions for almost six weeks.

Owing to a competitive market, Mabanaft Inc. decided to discontinue its wholesale heating oil business on the east coast of the USA by year end.

DURING the year, Mabanaft Inc. implemented its strategy of targeting a combination of regional and international trading activities. The team could further develop the relationships with its customers in Asia and Middle East, which contributed to the company's profitability and freight exposure contributed to the company's flexibility.

our self-governance

In all business segments

we pursue concrete and

realistic objectives. In

this, we confer a great

deal of personal responsibility

on individual departments

as well as individual employees

thereby boosting our

employees' motivation.



MABANAFT EAST EUROPE'S first full business year turned out to be very successful. The team expanded its relations with suppliers and customers in Central Europe and the Black Sea, as well as its role to source for other Mabanaft entities. In order to allow for additional synergies and to further strengthen Mabanaft East Europe's trading activities, the company became a member of the "global book" in late 2008.

WHOLESALE continental europe

MABANAFT DEUTSCHLAND and its experienced team once again proved its strategic position in the German market, benefiting from its creative instinct for emerging opportunities. At the same time, risks were measured and managed extremely carefully. The company once again managed to demonstrate its special value to the Mabanaft group.

Significant contributions to the 2008 result came from a revived heating oil business, primarily during the second half of 2008. Once prices started to fall, demand kicked in with a strength not seen for several years. Mabanaft Deutschland had built enough stock in anticipation of a return of demand, enabling high volumes of heating oil to be sold throughout most of the second half of 2008. At the same time, the company was able to strengthen its reputation as a reliable supplier. This standing is highlighted by the fact that Mabanaft Deutschland could almost double its heating oil sales year-on-year, compared to the market increase of "only" 40 percent.

Mabanaft's fuel-oil trading team in Germany achieved good results once again. Long-term market experience, together with a flexible trading strategy was the ideal combination for facing the challenges of last year's volatile oil market.

We overcome the paralysis;
start to deal with the situation.

MABANAFT DEUTSCHLAND expanded its market position in biofuel trading and was able to increase its volume traded satisfactorily. However, as a consequence of the collapsing fossil diesel prices, sales of pure bio-diesel were not competitive from October onwards.

MABANAFT AUSTRIA finally succeeded in leasing tank capacity in Vienna, which allowed for optimised sourcing, marketing of its own products and more flexible and competitive pricing.

MABANAFT HUNGARY had an outstanding year. Its sophisticated supply scheme and excellent reputation as a reliable alternative source to the dominating majors, underpinned its market position as one of the leading independent players in Hungary.

TIREX PETROL, the Moldavian company, experienced a challenging year. The first half of the year was marked by growing demand, which allowed the company to increase its sales profitably and even plan new investments for expanding its business activities. However, poor weather conditions in the third quarter of the year hit the agricultural sector severely, which slowed down sales in the peak season. Still, Tirex managed not only to keep the volume of sales on the level of 2007, but also to preserve much of the profits accumulated during the excellent first half of 2008.

SLAVPETROL, Mabanaft's Moscow-based subsidiary, suffered from increased counterparty risks and the unstable economic situation in Russia throughout the year. As a result, Mabanaft decided to change it from a trading entity into a representative office, with the task of supporting Mabanaft East Europe's penetration of the Russian and FSU markets.

great britain WHOLESALE

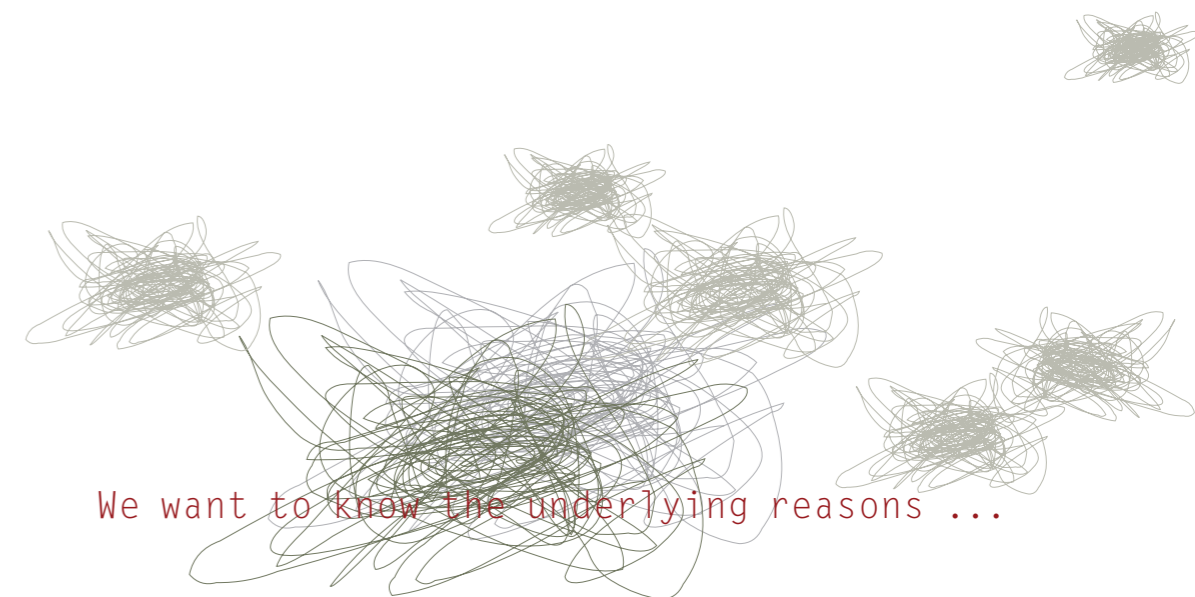
MABANAFT LTD. continued to fine-tune its business strategy and was able to end the year with a profit. Supply, inventory and sales were optimised and monitored closely throughout the year. This enabled the marketing team to provide a timely and consistent product at all locations. Mabanaft Ltd. has a strong asset base; it is the independent wholesaler with the most wide-spread market penetration in the UK. With this, the company is able to constantly guarantee supply security and market liquidity. Mabanaft Limited has finally found its niche in the UK market and should generate some decent profits in the years to come.

THE ACQUISITION OF Advance Fuels at year-end further strengthens Mabanaft's presence in the distributor business in areas to the south-west and north-west of London.

BWOC had another excellent year, despite the continuous economic slow-down in the UK. Profit increased in all areas. Its dynamic marketing team was able to successfully rebuild the fuel card business following sale of the customer base in 2007. BWOC's ability to adapt to changing needs of its customers and to strengthen all relationships has ensured continual success in a difficult market environment.

FOR MABANAFT SCHWEIZ 2008 proved to be another very difficult year. As no reversing trend in the isolated Swiss market could be foreseen, the office was closed, effective December.

FOR MABANAFT ENERGY the new Turkish petroleum law, effective January 1, 2008, ruled out any opportunities to trade. The local activities therefore had to be frozen throughout the year.



We want to know the underlying reasons ...

... and are speechless in view of all
the facts that are coming to light.
We are boiling with ANGER.

ANN
YON
CE

... is the fly
in the soup.
It draws out
attention to flaws,
underscores the
need for changes,
and drives
us to achieve
our GOALS.



end consumer RETAIL BUSINESS

2008 turned out to be the best year in the history of the Petronord group. Under the umbrella of this group, Mabanaft operates 17 retail companies in Germany and Austria. They are engaged in heating oil sales, the operation of service stations for commercial trucking fleets ("pool stations"), and lubricants sales and distribution. For the first time, nearly all companies and all business segments contributed to the overall success.

IN ORDER TO CONTINUE its successful path forward, Petronord acquired three business operations in North Rhine-Westphalia and Mecklenburg-West Pomerania in 2008. These business operations complement Petronord's growth strategy, especially its pool stations and lubricants businesses.

service stations RETAIL BUSINESS

IN GERMANY, AUSTRIA AND SWITZERLAND, the OIL! service-station business suffered from reduced demand at the pump and at the stores. This was correlated to the high prices experienced throughout the first half of 2008. In addition, rapidly falling prices throughout the rest of the year led to significant inventory losses. Moreover, especially in Germany, a continued fight for market share sometimes even forced sales prices below cost price. Because of this, with the exception of the business in Switzerland, the year was disappointing. That said, budgeted sales volumes were exceeded due to a revival of demand later in the year as prices fell. This is a promising indicator that in 2009 business will turn into the positive again.

bunkering

MABANAFT'S BUNKER OPERATION on the US Gulf Coast, Matrix Marine Fuels, produced another successful year. This, despite Matrix's business being severely affected by the two hurricanes Gustav and Ike, which hit the Houston area in autumn 2008. What is more, the shipping industry has been hurt particularly hard by the global economic crisis. Hence, management's primary concern in 2008 was the close monitoring of counter-party risk and this will continue to be so for the foreseeable future. Nonetheless, the team's experience and diligent work allowed Matrix to be selective and achieve healthy margins.

THE GROUP'S SECOND bunkering location became operational in Singapore in summer 2008. Matrix Bharat Marine Services ("MXB"), a joint venture between Mabanaft and the Indian state-run company Bharat Petroleum, is offering ex-pipe deliveries of bunker fuels on Jurong Island as well as barge delivery services. In 2009, MXB will focus on increasing ex-pipe sales, as well as ex-wharf sales in Singapore's bunker market. A business plan to enter into the Indian bunker market is being developed.



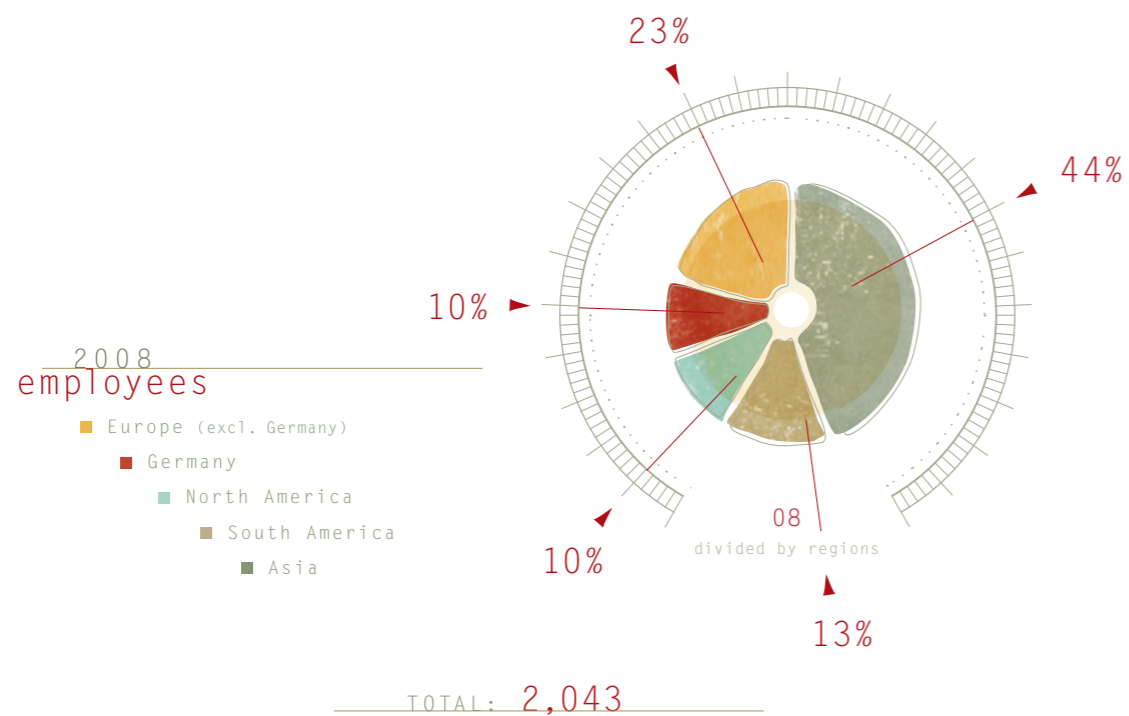


oiltanking

tank storage

OILTANKING CONTINUED WITH ITS GROWTH STRATEGY IN 2008. EXISTING SITES WERE EXPANDED AND NEW TERMINALS AND COUNTRIES WERE ADDED. THE NEW GROWTH MORE THAN COMPENSATED FOR THE LOSS OF ITS BOLIVIAN ACTIVITIES THROUGH NATIONALISATION IN EARLY 2008.

THE TOTAL CAPACITY at year-end was 14.6 million cbm, spread over 65 terminals in 21 countries. Throughout the year, as usual, continuous attention was given to further enhancing terminal operations in order to increase both efficiency and HSSE performance.



Oiltanking is considered to be well equipped for any challenges it may face in 2009. Through cautious and diligent management of the resources at its disposal, and due to the long-term business model based on profitable international customers, the company is well-positioned to continue doing good business - even under the difficult general economic conditions.

ARA REGION europe

THE FOUR OILTANKING terminals in the ARA region - Antwerp, Ghent, Terneuzen and Amsterdam - witnessed a satisfactory year. Continued demand in the region ensured full occupancy at all of these facilities, hence recent investments to expand capacity appeared fully confirmed.

ARA REGION europe antwerp

OILTANKING STOLTHAVEN ANTWERP, a 50-50 joint venture with Stolthaven Terminals, continued along its path of strong performance that it has followed since its launch in 2006. The occupancy was close to 100 percent, and a substantial part of a 550,000 cbm expansion program had been successfully commissioned at year-end. As part of its integration into the Antwerp petrochemical production cluster, three additional tanks for pressured chemical gases will be constructed in 2009. To further solidify its position in the ARA region, Oiltanking Stolthaven Antwerp will increase its jetty capabilities for both tankers and barges, in association with the Port of Antwerp.

A FEELING OF BETRAYAL GETS THE UPPER HAND,
WE FEEL DEFENSIVE AGAINST ALL SANCTIMONIOUS
ATTEMPTED EXPLANATIONS.





europa ARA REGION
ghent

OILTANKING GHENT has established itself as one of Europe's leading jet-fuel storage facilities, with the terminal enjoying full occupancy throughout 2008. The pipeline-based integration with neighbouring biofuel producers contributed to Oiltanking Ghent's substantial throughput. The terminal's firm position in the region has been further strengthened by new long-term business, which created the impetus to construct new, additional capacity. Together with this new capacity of 220,000 cbm, the terminal will reach a total of 1 million cbm of operational tankage in September 2009. This will be accompanied by an expansion of the jetty capacity for barges.

europa ARA REGION
terneuzen

THE YOUNGEST of the ARA Oiltanking facilities, now a two-year-old, the Terneuzen terminal enjoyed full utilisation and ended the year with a number of long-term contracts.

europa ARA REGION
amsterdam

OILTANKING AMSTERDAM terminal has maintained its position as one of the leading gasoline blending terminals in ARA. As expected, Oiltanking Amsterdam performed well in 2008. It attracted a record number of ships and secured 100 percent occupancy. In the course of the year, the terminal capacity was enlarged by 150,000 cbm for gasoline. Furthermore, a new finger pier which accommodates two seagoing vessels became operational.

WE ARE MADE AWARE OF THE WHOLE EXTENT.
NEW TIDINGS, AGAIN AND AGAIN. IT'S ENOUGH!



GERMANY europa

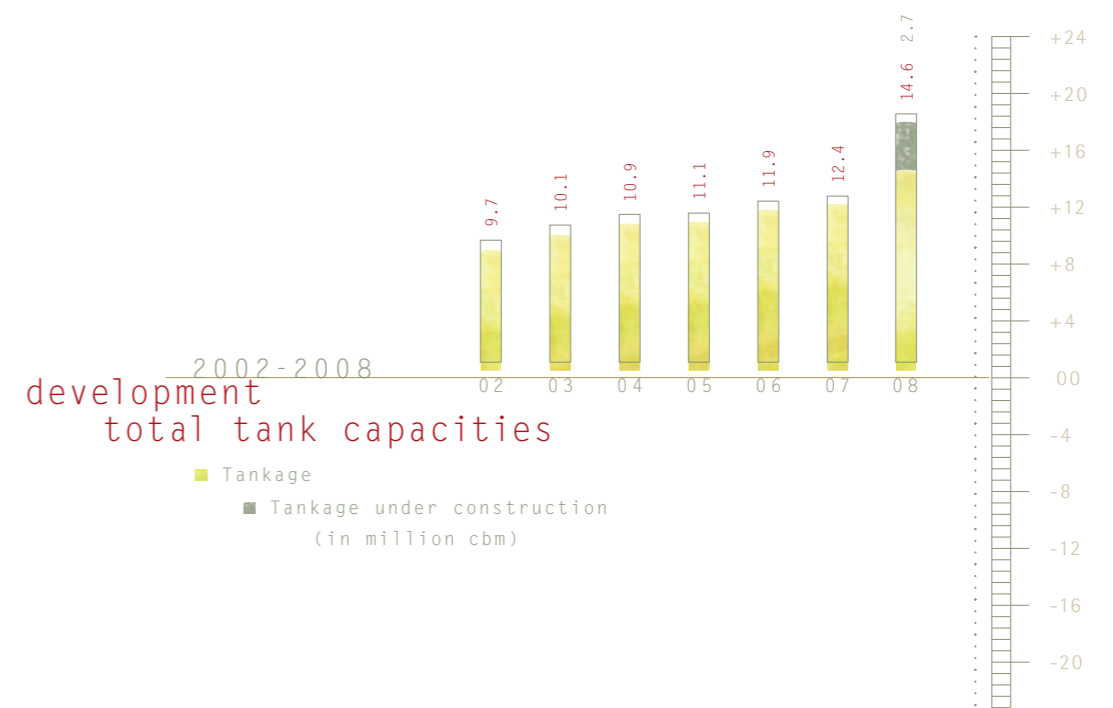
ALL THIRTEEN Oiltanking terminals in Germany displayed good results in the year. High demand for heating oil led to higher throughput in Oiltanking Germany. This was especially evident at the Hamburg terminal.

In Honau, a long-term storage agreement for Jet A1 with a national stockpiling agency was concluded in mid-2008. It will lead to the construction of 130,000 cbm of new capacity.

In Hannover, Oiltanking concluded an agreement, whereby Oiltanking will take on the responsibility of operating a crude oil terminal and its railcar loading facilities.

HUNGARY europa

OILTANKING HUNGARY experienced a stable year in 2008 and yielded a positive financial result. New developments in connection with expansion and increase of its terminal's activities are currently under discussion.



europa BALTIC SEA

OILTANKING TALLINN remained in a difficult market position due to continuously closed borders between Russia and Estonia. As there seems to be no light at the end of the blockade tunnel, Oiltanking is looking into alternative activities and business models in the region.

PARTIALLY as a result of the Russian-Estonian tensions, Oiltanking's Finnish Kotka terminal performed remarkably well 2008. The solid results of the terminal can be attributed to a very healthy chemical market during the first half of the year.

THE OILTANKING TERMINAL IN COPENHAGEN performed slightly below expectations due to volatile market conditions and subsequent unsteady throughput volumes. However, Oiltanking Copenhagen was able to ensure the continued sound performance of the facility by securing a number of successful agreements for the next year.



THE WILL TO DISTANCE YOURSELF,
TO PROTECT YOUR OWN VALUES AND
ACHIEVE YOUR OWN GOALS, COMES
TO THE FORE.

MEDITERRANEAN AND BLACK SEA europa

malta

THE PAST YEAR was another successful one for Oiltanking Malta. In terms of operations, Oiltanking Malta completed the year with a high throughput and more than 920 vessels handled, beating the record set in 2007. Among new projects of the terminal is the construction of an LPG pipeline. This will connect the jetties to a nearby future storage and bottling plant that is scheduled to come on-stream in 2011. For the next year, Oiltanking Malta has secured its full occupancy through renewing some of its long-term contracts.

MEDITERRANEAN AND BLACK SEA europa

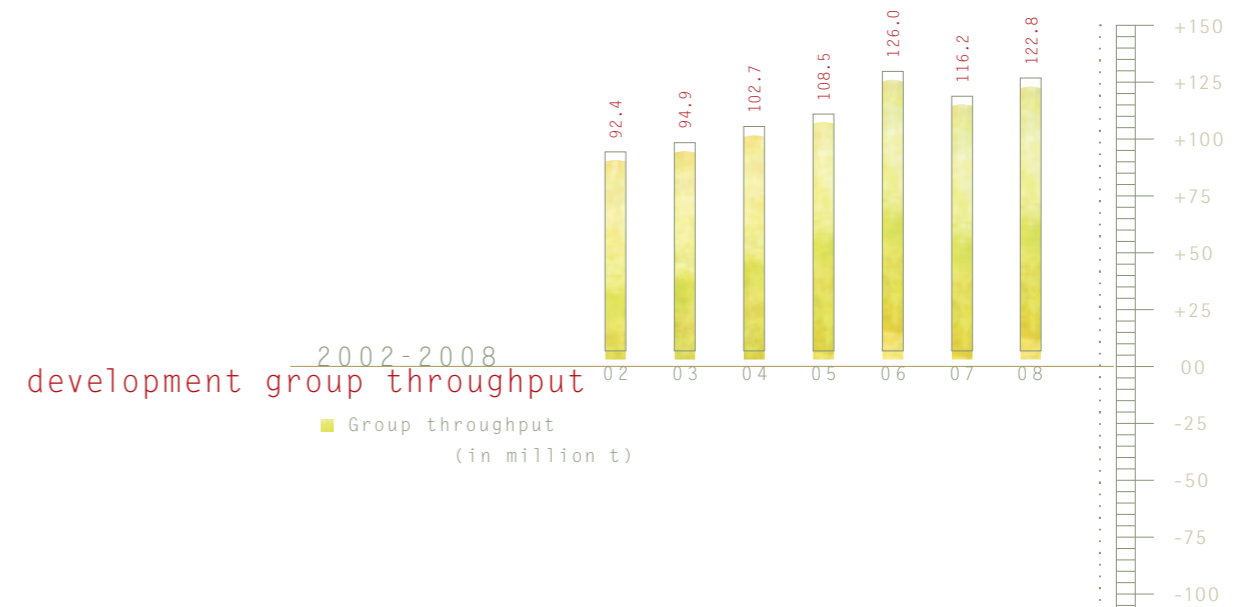
france

IN 2008, Oiltanking GmbH signed a joint venture agreement with the Mediaco Group of France for the construction of a grass-root deep-water petroleum terminal in Fos-sur-Mer, Marseille, with a proposed capacity of 1.1 million cbm. Once ready, the facility will be connected to the main pipeline systems connecting the terminal with the European markets.

MEDITERRANEAN AND BLACK SEA europa

bulgaria

OILTANKING BULGARIA performed well, as expected. The terminal was able to handle the largest amount of sulphuric acid on record since its launch in 2001.



north america USA

NOT YIELDING to the damaging effects of natural and human-made forces – Hurricane Ike and the financial crisis – all three Oiltanking facilities on the US Gulf Coast, Houston, Beaumont and Texas City, stood tall in 2008 and finished the year with a 15 percent increase in operating profit. An extensive list of new projects marks an interesting future for the company. The largest of Oiltanking’s new endeavours is the Texas Offshore Port System (TOPS). This project was developed together with the Enterprise Group and TEPPCO, and was launched in 2008. It is scheduled for completion in the course of 2011.

HURRICANE IKE, which hit the Texas Gulf Coast in September, caused minimal operational disruption at Oiltanking’s Houston and Beaumont facilities, but delivered substantial flood damage to the Texas City terminal. However, with the strong concerted effort of the local team, the terminal was brought back into operation just weeks after the storm.

north america USA
houston

OVER THE YEAR, Houston successfully commissioned additional storage for 370,000 cbm of petroleum, completed the expansion of an LPG import/export dock and finalised a pipeline integration with one of the many neighbouring chemical plants in the area. Due to its high degree of integration with neighbouring production facilities, the terminal faces the coming year with firm confidence.



HELPLESSNESS AND ANGER GIVE WAY TO THE RECOGNITION OF COURSES OF ACTION. WE LOOK AROUND US, IN EVERY DIRECTION.

USA NORTH AMERICA

Beaumont

empathy

is the ability to perceive the emotional sensitivities of others, to understand and react appropriately thereto.

05

USA NORTH AMERICA

Texas City

THE CHEMICAL STORAGE FACILITY in Texas City saw its and fuel pools grow healthily as a result of the excellent rail connectivity and the new unit loading rack. Hence, the company built new storage capacity of 50,000 cbm and agreed to construct another 20,000 cbm of ethanol tanks for the construction of an acetic acid pipeline for a nearby chemical producer, as well as additional crude oil storage with a new pipeline.

emotional

INTELLIGENCE

04

MEXICO NORTH AMERICA

03

02

01



north america usa

NOT YIELDING to the damaging effects of natural and human-made forces – Hurricane Ike and the financial crisis – all three Oiltanking facilities on the US Gulf Coast, Houston, Beaumont and Texas City, stood tall in 2008 and finished the year with a 15 percent increase in operating profit. An extensive list of new projects marks an interesting future for the company. The largest of Oiltanking's new endeavours is the Texas Offshore Port System (TOPS). This project was developed together with the Enterprise Group and TEPPCO, and was launched in 2008. It is scheduled for completion in the course of 2011.

our empathy

HURRICANE IKE, which hit the Texas Gulf Coast in September, caused minimal operational disruption at our Houston, Beaumont and Texas City facilities, but delivered substantial financial losses. The strong concerted effort of the local team allowed us to get back to work just weeks after the storm.

and again in line with market

north america usa houston

changes and our customers' requirements is a key basis

OVER THE past year, we commissioned additional storage for 370,000 cbm of petroleum, completed the expansion of an LPG import/export dock and finalised a pipeline integration with one of the many neighbouring chemical plants in the area. Due to its high degree of integration with the local industrial zone, the terminal faces the coming year with confidence.

for the success of our business.

20

40

60

80

100



usa north america

beaumont

OILTANKING BEAUMONT is engaged in a number of new expansion projects. These include an additional 65,000 cbm of VGO capacity, 100,000 cbm of MTBE/methanol storage and another 80,000 cbm of petroleum product tanks. The new tanks will become operational between mid-2009 and mid-2010.

usa north america

texas city

THE CHEMICAL STORAGE FACILITY in Texas City saw its ethanol and fuel pools grow healthily as a result of the excellent rail connectivity and the new unit loading rack. Hence, the company built new storage capacity of 50,000 cbm and agreed to construct another 20,000 cbm of ethanol tankage. In addition, a deal has been concluded for the construction of an acetic acid pipeline for a nearby chemical producer, as well as additional crude benzene storage supplemented with a new pipeline.

mexico north america

AFTER THE disappointing result of the Energy Reform in Mexico, Oiltanking began shifting its focus toward the chemical industry. Currently, a number of projects are being evaluated, and the development of the TGZ gas pipeline projects is continuing.

south america ARGENTINA

DUE TO higher than expected throughput volumes, both Argentinean terminals, Puerto Rosales and Brandsen, performed exceptionally well. Among other achievements was the completion of two pipelines.

south america BRAZIL

IN 2008, Oiltanking witnessed a smooth and successful start-up of its first Brazilian terminal in Vitoria. A 24,000 cbm bioethanol export facility will be further expanded towards other products in the course of 2009.

south america PERU

THE PERFORMANCE of Consortio Terminales, Oiltanking's joint venture with Graña y Montero Group in Peru operated well. Furthermore Oiltanking and their partners are currently engaged in a number of projects which aim to expand the liquid chemical storage, as well as the construction of an 200 km LPG pipeline to supply the city of Lima.



AND WE ASCERTAIN THAT WE AREN'T ALONE, THAT OTHERS ARE THERE, IN THE TEAM, IN THE BUSINESS, AT THE CUSTOMERS' END, WHO ARE LIKE-MINDED. WITH THIS MOTIVATION WE BEGIN TO TURN TO ONE ANOTHER.

COLOMBIA south america

OILTANKING MARKED its presence in Colombia, acquiring the chemical distribution terminal of Dow Chemical in Cartagena. Cartagena is one of the country's main industrial zones. Next year will see further expansion and development of this new location.

PANAMA south america

OILTANKING WAS ENGAGED in several projects in Panama, marking Oiltanking's first move into the region of Central America. In a joint venture with local partners, Terminal Industrial Tabogilla S.A. was established to offer first class storage for bunkering companies at the Pacific entrance of the Panama Canal. The terminal will be operated by Oiltanking.

BOLIVIA south america

AS AN UNFORTUNATE CONCLUSION of the long-pending nationalisation plans in Bolivia, Compañía Logística de Hidrocarburos Boliviana (CLHB), a joint venture between Oiltanking GmbH and Graña y Montero Group of Lima, was nationalised at the beginning of May. A few days later, Oiltanking was forced to give up control of the terminals and its 1,500 km pipeline network. Currently, and under significant diplomatic influence from the German and Peruvian governments, negotiations on financial compensation are ongoing. Oiltanking is hopeful to eventually come to an acceptable result. Several Bolivian employees found new assignments, either with Oiltanking organisation or with its Peruvian joint venture partners.

middle east SOHAR

HAVING SUCCESSFULLY commissioned the first 537,000 cbm of petroleum and chemical storage on time, Oiltanking Odfjell Oman terminal concluded the year with good results. An additional 305,400 cbm of capacity is scheduled to come on-stream in the 1st and 2nd quarters of 2009. Besides the existing pipeline connections to the local refinery, the new storage will be directly linked to a chemical plant in the same port. The construction of a total 842,000 cbm in one phase is a significant milestone for Oiltanking.

middle east DUBAI

LOCATED IN THE HEART of an active gasoline blending hub, the Oiltanking terminal in Jebel Ali experienced 2008 as a record year, both in terms of operational and financial performance. By commissioning 180,000 cbm of storage, the terminal reached a total capacity of 800,000 cbm and started tank truck loading activities.

south asia INDIA

IOT Indian Infrastructure and Energy Services had a challenging, intensive and exciting year. It started with a milestone operating and management agreement with HPC for five terminals located at Mundra, Palanpur, Jaipur, Ajmer and Bahadurgarh (near Delhi). These terminals are along the new, over 1000 km long Mundra-Delhi clean product pipeline. With this agreement, IOT increased its combined tank capacity, owned or operated, to over 1 million cbm. At the beginning of the year, a new LPG bottling plant in Chennai was put into operation. This arrangement is a Build, Own, Operate, Transfer (BOOT) contract with CPCL. In addition to these developments, new tankage and associated facilities were completed in Navghar, Mumbai.

WE FIND ALLIES, FORM ALLIANCES, DEVELOP IDEAS AND CONCEPTS,
CAN CONSTRUCTIVELY PURSUE A COMMON GOAL - TO SHAPE THE FUTURE.





TOGETHER
WE CAN
POOL OUR
STRENGTHS,
COMPENSATE
FOR OUR
WEAKNESSES
AND
SHARE IN
ENTITLEMENT,
PRESSURE,
FAILURE
AND
SUCCESS.
WE WITNESS
THAT WE
COME
FURTHER
TOGETHER
THAN ALONE.

TWO PROJECTS currently under evaluation are large-scale terminal facilities on a BOOT basis for IOT at Paradip and for HPC in Mumbai. Together with that, discussions over development of inland Common Independent Terminals for HPS, BPC and IOC are advancing.

INDIA south asia
engineering, procurement, construction (epc)

IOT ENGINEERING PROJECTS (IOT EP), an entity focusing on project management and construction, started its civil construction division in mid-2008 and has concluded its first contracts since then. IOT EP achieved another major milestone by winning a contract for the erection of boilers for India's largest power project being set up in Mundra.



WE ARE A TEAM.

THE ORDER BOOKS of IOT EP, IOT Design and Engineering (IOT DE) as well as the newly purchased construction company IOT Anvesha were well filled, and challenging opportunities were being pursued. For instance, IOT DE entered a joint venture agreement with Sea Quest Technologies, Singapore, to jointly develop a design and engineering business for marine and naval facilities.

INDIA south asia
upstream

UPSTREAM SERVICES got its first major head-start with the successful acquisition of Newsco Asia, a Canadian company with strong domain expertise in directional and horizontal drilling services. The company has the rights to existing and future business in India, South East Asia and the Middle East as well as rights to the brand, name, equipment, technology and manufacturing facilities. The company is currently considering positioning itself as a full-fledged operator in Indonesia.

IOT SEISMIC BUSINESS GROUP was formed to undertake seismic services in the upstream exploration and production sector. An important break-through was achieved in winning an order from Oil India to provide 2D seismic services in the Karbi Anglong district of Assam. The project is scheduled for completion in 2009.

asia pacific SINGAPORE

OILTANKING SINGAPORE experienced a good year with 100 percent occupancy and high throughputs due to increased demand for gasoline. The construction of an additional 120,000 cbm recently began and, once completed in June 2009, will bring the total capacity of Oiltanking Singapore to almost 1.3 million cbm. Oiltanking Singapore has also concluded an agreement with a major refinery in the area for the installation of two pipeline connections, which will be completed in the second quarter of 2009.

THE OILTANKING ODFJELL CHEMICAL TERMINAL also enjoyed 100 percent occupancy and a healthy product throughput. In the course of the year, the Oiltanking Odjell completed the construction of an additional 64,000 cbm of chemical product storage. It also signed off new projects, including the construction of 60,000 cbm for 3rd parties, an off-site tankage project as well as a new jetty.

asia pacific DAYA BAY

OILTANKING DAYA BAY, located in Huizhou, China, started commercial operation in June 2006 as the exclusive tank terminal operator in Daya Bay Petrochemical Industry Park. In 2008, the capacity of the terminal was increased by another 5,000 cbm to reach a total of 20,000 cbm. Oiltanking Daya Bay also started the construction of a public jetty with two positions for vessels of up to 10,000 DWT (deadweight tonnes) – the completion date is set for the fourth quarter of 2009. Along with construction of the jetty, Oiltanking Daya Bay will proceed with Phase 2 tank farm, which will add another 52,000 cbm to the existing capacity.

asia pacific NANJING

THE CONSTRUCTION of the initial 74,000 cbm of Oiltanking's Nanjing terminal, a joint venture with Nanjing Chemical Industry Park (NCIP) and the Port Authority Nanjing, has reached its finish line and will come into operation in the first month of 2009. Located in one of China's largest chemical production centres and the last port of call for sea-going vessels on the Yangtze River, it is the only petroleum, chemical and gases terminal in the Lower Yangtze Region which offers connectivity to a deep-water jetty, railway and road. Additionally, Oiltanking Nanjing will own and operate a jetty with various berths accommodating up to 50,000 DWT. Thanks to the ample land, Oiltanking Nanjing has great potential for future expansions.



JOY OF LIFE

: -) EVERYONE SENSES JOY DIFFERENTLY ...

: - D

THE GOOD HEALTH AND HAPPINESS OF MY FAMILY IS WHAT PLEASES ME THE MOST.

JOHN F. BERGMAN
MABANAFT INC. . HOUSTON / USA

TO ME, HAPPINESS IS A FEELING OF DEEP SATISFACTION. AND THANKS TO THE MANY MAGICAL MOMENTS LIFE BRINGS WITH IT, I EXPERIENCE THAT FEELING AT LEAST ONCE A DAY.

KATJA KRIMME
PROENERGY . BOCHUM / GERMANY

WHAT MAKES ME HAPPY?

- : -) SEEING MY SONS WHEN I COME HOME FROM A TRIP (ALSO AS THEY ARE TRULY HAPPY TO SEE ME!)
- : -) HAVING A GOOD LAUGH WITH FRIENDS
- : -) THE START OF ANOTHER DAY

PETER VAN WESSEL
OILTANKING . JAKARTA / INDONESIA

IT MAKES ME HAPPY TO SEE CHEERFUL FACES!

JÖRG WITTEMÖLLER
WITTEMÖLLER MINERALÖLE . LÖBBECKE / GERMANY

THE SMELL OF JET FUEL IN THE MORNING.

JOHN GASSETT
SKYTANKING . FORT LAUDERDALE / USA

SELLING IS A FANTASTIC JOB TO BE IN! I LOVE IT WHEN I CAN TELL THAT THE CUSTOMER IS COMPLETELY SATISFIED WITH US - FROM THE QUALITY WE OFFER, THE RELIABILITY OF OUR DELIVERIES AND THE BRAND WE PROMOTE TO THEIR ACCEPTANCE OF OUR PRICE.

RUDOLF HUBER
GEE ENERGY . AMSTETTEN / AUSTRIA

VISITING OTHER CONTINENTS, MEETING NEW PEOPLE, PARTICULARLY DIFFERENT NATIONALITIES, GETTING TO KNOW EACH OTHER, DISCUSSING, LAUGHING, HAVING FUN, PARTYING ... FEELING ALIVE.

JUDITH JÄHNKE
MARQUARD & BAHL . HAMBURG / GERMANY

IT MAKES ME HAPPY TO BREATHE FRESH OCEAN BREEZE, WANDER THE STREETS OF UNKNOWN CITIES AND GET LOST IN TRANSLATION.

KRISTIINA UNUK
OILTANKING . SINGAPORE / SINGAPORE

WHEN I COME INTO THE OFFICE IN THE MORNING AND SEE MY COLLEAGUES' HAPPY FACES, IT MAKES ME FEEL GOOD.

GUIDO BALENSIEFFEN
OIL! TANKSTELLEN . HAMBURG / GERMANY

„FOR EVERY MINUTE YOU SPEND IN ANGER, YOU LOSE SIXTY HAPPY SECONDS OF YOUR LIFE.“

ALBERT SCHWEITZER





JOY AND SHARED JOY ARE
HUGELY MOTIVATING ...

asia pacific SINGAPORE

OILTANKING SINGAPORE experienced a good year with 100 per cent occupancy and high throughputs due to increased demand for oil. The construction of an additional 120,000 cbm capacity berth, and, once completed, will bring the total capacity of Oiltanking Singapore to 1.3 million cbm. Oiltanking Singapore also concluded an agreement with a major refinery in the area for a pipeline connection, which will be completed in the second quarter of 2009.

THE OILTANKING ODFORUM, established in 2008, has achieved 100 per cent occupancy and has been successful in completing the construction of 20,000 cbm Oiltanking ODFORUM. Oiltanking ODFORUM signed an agreement with the tankage company to build a new tankage facility in the area.

asia pacific BAY AREA

OILTANKING BAY AREA has achieved 100 per cent occupancy and has been successful in completing the construction of 20,000 cbm Oiltanking BAY AREA. Oiltanking BAY AREA signed an agreement with the tankage company to build a new tankage facility in the area.

asia pacific NANJING

THE CONSTRUCTION of the 74,000 cbm Oiltanking's Nanjing, a joint venture with Nanjing Chemical Industry Co. (NCIC) and the Fort Lauderdale, has reached its finish line and will come into operation in the first month of 2009. In one of China's largest chemical production areas, the last port of call for seagoing vessels on the Yangtze River, it is the only petroleum, chemical and gas terminal in the Lower Yangtze Region which offers connectivity to deep-water jetty, rail and road. Additionally, Oiltanking Nanjing will own and operate directly with various berths accommodating up to 50,000 DWT. Thanks to the ample land, Oiltanking Nanjing has great potential for future expansions.

„NOW AND THEN IT'S A JOY TO AMAZE
A PERSON IN THAT YOU DO NOT TAKE AFTER HIM,
BUT THINK DIFFERENTLY TO HIM“

MAXIM GORKY

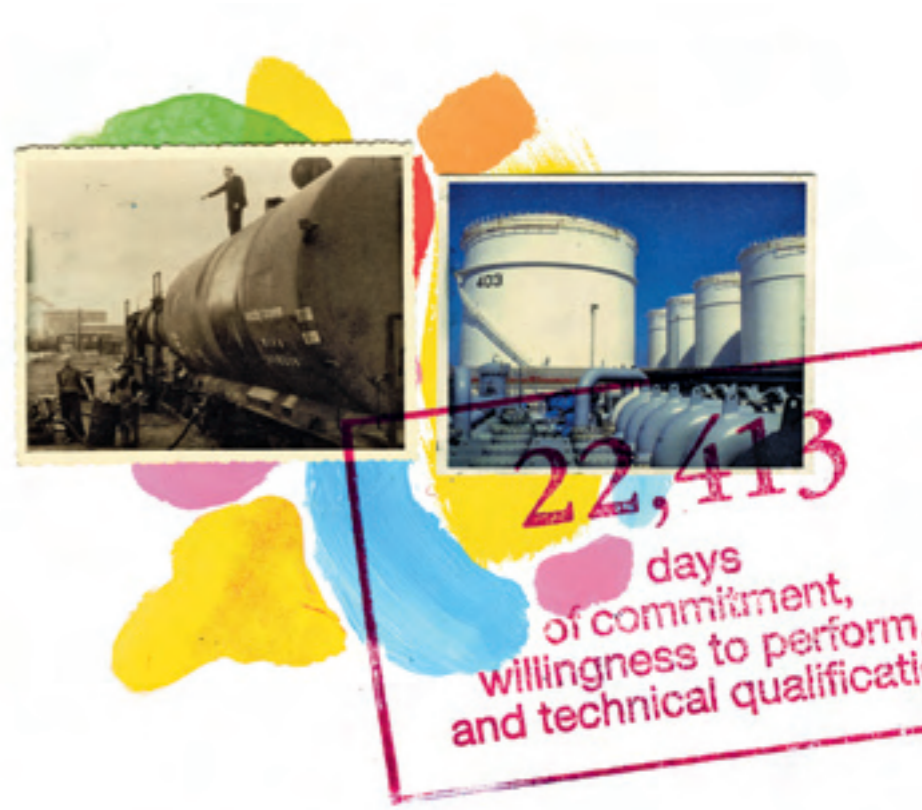
INDONESIA asia pacific

THE CONSTRUCTION of Oiltanking's 282,000 cbm terminal in Merak, Western Java, initially scheduled to come on-stream in November 2008, has experienced some delay due to slow permit procedures for the jetty construction. A new completion date is now set for mid-2009.

SOUTH KOREA asia pacific

IN SOUTH KOREA, Oiltanking has signed a joint venture with the state-owned oil company KNOC to establish a petroleum terminal in the Port of Yeosu. The purpose of the planned facility is break-of-bulk, and is expected to serve as a hub terminal for North Asia.

WE DON'T HAVE TO START
FROM SCRATCH.
WE CAN BUILD ON OUR
EXPERIENCE AND ON THE
VALUES THAT ARE
IMPORTANT TO US.



22,413
days
of commitment,
willingness to perform,
and technical qualificatio

usa SKYTANKING

IN THE USA, Skytanking enjoyed another year of double-digit growth in terms of the volume of jet fuel handled, flights refuelled and the number of locations where the company offers services. That said, trading conditions remain challenging on the back of strong price competition and an airline industry that is now adept at cutting capacity to match any decline in demand. Nonetheless, Skytanking saw a steady improvement in its USA-profitability - the largest aviation market in the world.

THE NEW INDIANAPOLIS AIRPORT opened in November. Skytanking is the operator of the fuel facilities and was responsible for the commissioning and start-up of the fuel storage and hydrant system, the success of which was recognised by a number of the airlines that use the facilities. The first into-plane contracts were also added before the end of the year.



We have experiences of success and experience humanity.

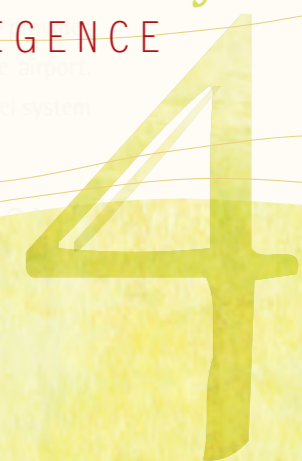
skytanking india

RALEIGH - DURHAM was started as a new into-plane location at the beginning of 2008 and has been a great success, with Skytanking providing refuelling for five major airlines at the airport.

IN MAY, IndianOil Skytanking Limited, a joint venture between Skytanking, IGT Indian Infrastructure and Energy Services and IndianOil Corporation, successfully opened the fuel storage and hydrant system, India's first into-plane fuelling services to the majority of suppliers at the airport.

Bangalore International Airport (BLR) is the first airport in India to have an open-access fuel system and single-point into-plane refuelling.

emotional INTELLIGENCE



04

03

02

01

self-motivation is the ability to enthuse, to spur yourself on, irrespective of financial incentives and status.

USA SKYTANKING

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our self-motivation

We conduct our business dealings independently, soundly and individually. In doing so, we do not pursue any short-term profit goals, but rather aspire to offer good services and to continually improve ourselves. This motivates us.



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100

RALEIGH-DURHAM was started as a new into-plane location at the beginning of 2008 and has been a great success, with Skytanking providing refuelling for five major airlines at the airport.

SKYTANKING india

IN MAY, IndianOil Skytanking Limited, a joint venture between Skytanking, IOT Indian Infrastructure and Energy Services and IndianOil Corporation, successfully opened the fuel storage and hydrant system for the new Bangalore International Airport. Apart from owning and operating the fuel storage and hydrant system, IndianOil Skytanking also provides into-plane fuelling services to the majority of suppliers at the airport. Bangalore is the first airport in India to have an open-access fuel system and single-man into-plane refuelling.

SKYTANKING outlook

SKYTANKING EXPECTS FURTHER GROWTH in 2009 as Skytanking Stuttgart opens, and Bangalore and Indianapolis enjoy their first full year of business. Furthermore, the company sees other developments which could result in the expansion of the fuelling business, but much will depend on the fortunes of the airlines in this uncertain period.

GEE ENERGY IS A PLAYER IN THE YOUNG, DYNAMIC MARKET FOR BIOMASS. THE MARKET GREW FURTHER IN 2008, REPRESENTING A RECOVERY FROM THE DIFFICULT MARKET DEVELOPMENTS OF THE PREVIOUS YEAR.

THE REASONS FOR THIS POSITIVE DEVELOPMENT were, in particular, the high prices for fossil energy sources, growth of the supply infrastructure (increased production and storage capacities, improved product qualities) and government subsidies for renewable energy. GEE Energy was able to make a clear improvement in its profit situation as compared to the previous year. According to plan, the revenues did not yet reach the break-even point; this is because the company once again made high investments in line with its growth strategy.

activities GEE ENERGY

GEE ENERGY TOOK ADVANTAGE of the positive market development to further consolidate its position as one of the leading trading companies in the European biomass market. The company made targeted investments in its own trading, logistics and production structures. Such investments ensure the flexible, reliable supply of customers with wood pellets and wood chips, as well as wood and bark briquettes.

from this grows trust ...

A vibrant, abstract painting of a smiling face wearing glasses, rendered in a style reminiscent of Vincent van Gogh's 'Owl'. The face is composed of bold, expressive brushstrokes in shades of blue, green, yellow, and red. The eyes are large and dark, and the mouth is a simple, curved line. The background is a mix of bright colors and textures, suggesting a natural or outdoor setting.

TRUST IN OUR
STRENGTHS IS THE
SOLID GROUND
ON WHICH WE STAND.
IT HELPS US TO TACKLE
THE CHALLENGES
FACING US TODAY
AND
TOMORROW.

INVESTMENTS MADE in the production segment in 2008 included the acquisition of the majority of shares in the biomass centre IN-Energie GmbH & Co. Betreiber KG in Großmehring, as well as the expansion of the briquette plant in Bodelshausen to also include production of wood briquettes. In addition to this, further improvements were made to GEE Energy's own storage infrastructure.

IN 2008 the company successfully entered the market in Spain. Target groups include energy retailers, large retail chains such as DIY stores, commercial bulk consumers, municipal and communal institutions and industrial consumers. In order to be able to respond to customer needs with targeted product qualities, GEE Energy has continued to further develop its own quality management system.

THANKS TO GEE Energy's competence in the fields of trading, production and logistics the company has been able to position itself as a preferred discussion partner for international industry institutions. GEE Energy takes advantage of its corresponding presence at national and international conferences and in industry associations to advocate its viewpoint and wide ranging practical experience as well as to actively shape market developments.

GEE ENERGY outlook

FURTHER CORPORATE DEVELOPMENT planned for 2009: In the coming years GEE Energy will continue to expand its international trading activities. This includes investments in additional production facilities, projects for raw material procurement and the company's own infrastructure. Insofar as it makes sense GEE Energy will also expand its activities in the mid-to-long-term to cover other renewable energy sources.

... in your own abilities
and in those of others.

PROENERGY IS A CONTRACTING SERVICE PROVIDER OFFERING CUSTOM ENERGY CONCEPTS FOR THE EFFICIENT AND ENVIRONMENTALLY COMPATIBLE USE OF ENERGY. PROENERGY PROVIDES THE REQUIRED UTILITY ENERGIES AND INVESTS IN TECHNOLOGIES TAILORED TO SPECIFIC SUPPLY SITUATIONS THROUGH LONG-TERM AGREEMENTS.

OVER THE LAST YEARS its sales and technical personnel has achieved a high level of specialised knowledge and skills and in the last two years, Proenergy has also been deeply involved with biogas. The first biogas projects were prepared in partnership with several municipal utilities. Building upon this expertise, Marquard & Bahls established the company Mabagas. Mabagas will be executing biogas projects in Germany and internationally and Proenergy will be supporting it as service provider.

IN 2008 the company built and started-up a biomass co-generation plant in Rothenburg, near the German border with Poland. The plant was completed right on time and within the allocated budget.

PROENERGY IS IMPLEMENTING a similar project in Tangermünde: a renewable resource-burning plant equipped with an ORC-turbine (ORC= Organic Rankine Cycle). The electricity generated will be fed into the power grid, while the heat will be channelled over to a nearby wood pellet manufacturing plant.

IN ADDITION TO enhancing energy efficiency through plant upgrades, Proenergy is going to offer energy recovery services on a contract basis. In 2008, Proenergy obtained a patent on a primary energy-saving technology. The technology harnesses previously unused emissions, chiefly from industrial plants, and channels them back into the energy production cycle.

DURING THE YEAR, Proenergy received new contracts totalling EUR 85 million in value, and invested EUR 9 million in equipment and technology.

PROENERGY **austria**

CUSTOMER SEGMENT REALIGNMENT led to initial successes during the year, especially in the area of new project deals.

THE FIRST MAJOR PROJECT in 2008 was for the beverage industry, and well met expectations. Alongside this project, numerous "classic" contracting deals were also signed.

2008 was Proenergy Austria's most successful year ever since its foundation 10 years ago. Contract volume totalled EUR 9.4 million and capital investment EUR 1.1 million.

hungary PROENERGY

COTHEC KFT. has strongly positioned itself in the Hungarian market. The company won numerous project contracts for housing properties and municipalities. These included the renovation of the energy system of Hungary's largest swimming pool, for which water treatment was upgraded and the heating system replaced with a modern gas condensing system.

KEY ORDERS BUOYING SALES included a project to upgrade energy generation systems for a prison and a police station. These prominent references strengthen the standing of Cothec Kft. in the market, providing a springboard for public-sector sales.

Cothec Kft. finished out the fiscal year excellently with order volume of roughly EUR 15.3 million and capital investment of EUR 2.2 million.

romania PROENERGY

PROENERGY intends to offer its services in Romania as well. The formal organisation process was initiated in 2008 and employees for the new company, to be headquartered in Temesvar, have already been lined-up. As soon as organisation is complete, Proenergy will commence operations, offering a product portfolio tailored to the Romanian market.

PROENERGY outlook

PROENERGY'S GOAL is to optimally serve customers by smoothly executing projects on-time and on-budget. Moreover, Proenergy is dedicated to delivering efficient solutions. To achieve this, it constantly looks out for and explores technological innovations, for integration into the product portfolio as they become market-ready.



NETWORKS EMERGE - AND THEY WORK.



natgas
gas

ALBEIT ONLY HOLDING A MINORITY STAKE, MARQUARD & BAHLs CONTINUES TO BE THE SECOND-LARGEST SHAREHOLDER IN THE POTSDAM-BASED COMPANY OF NATGAS AG, ONE OF THE LEADING NEW PLAYERS IN THE GERMAN NATURAL GAS MARKET.

IN 2008, the natural gas market in Germany was further liberalised, mainly due to actions of the Federal Network Agency (Bundesnetzagentur). Not only did this lead to an increase in the number of new market entrants, but natGas' established competitors also became increasingly active outside of their traditional regional markets.

THIS RESULTED IN FIERCE COMPETITION, further fuelled by the fact that throughout most of the year, spot-market prices for gas were below the prices based on long-term conditions. Still, in 2008 natGas was not only able to yet again increase its customer base by number and in terms of gas quantities sold, but could also add another profitable year to its good track record.

MORE AND MORE CUSTOMERS are valuing natGas' flexible and competitive services. With the backing of its strongly committed shareholders, its solid capital base and its competent and experienced staff, the company remains confident that it will continue to widen its market share in the years to come.



THE BESTOWAL OF TRUST IN CREDIBILITY,
RELIABILITY AND QUALITY ...



THE GMA BUSINESS IN 2008 WAS ALSO DRIVEN BY THE POLITICAL ROLLER-COASTER RIDE CONCERNING BIOFUEL, AND THE FINANCIAL TURBULENCE.

DUE TO THE WITHDRAWAL of the German government from the over-tightened biofuel regulations and the unsettled new legislative framework including bio product standards, biofuel trading and blending decreased.

THE EXPECTED GROWTH in biofuel-lab-testing could therefore not be achieved. But the last quarter of the year yielded a remarkable increase in analytical tests. Strongly rising sales volumes, especially in heating oil, as well as new biofuel blending facilities, contributed to this increase. Newly introduced bio heating fuels also required additional testing.

SALE OF FUEL ADDITIVE has become a second solid basis within the GMA business. Besides consulting additive customers in technical applications, GMA established a logistics system especially tailored to distributing small bulk and drum quantities.



... PAYS OFF.

report OF THE SUPERVISORY BOARD

During the 2008 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 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 April 29, 2009. It concurs with the Executive Board's recommendation for the distribution of retained earnings.

Hamburg, April 29, 2009

THE SUPERVISORY BOARD

HELLMUTH WEISSER
Chairman

emotional INTELLIGENCE

05

04

03

social competence
is the ability to establish
contacts, to build strong
relationships, to maintain
networks.

02

01

report OF THE SUPERVISORY BOARD

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During the 2008 fiscal year, the Wirtschaftsprüfungsgesellschaft audited the financial statements of the company and the group, and

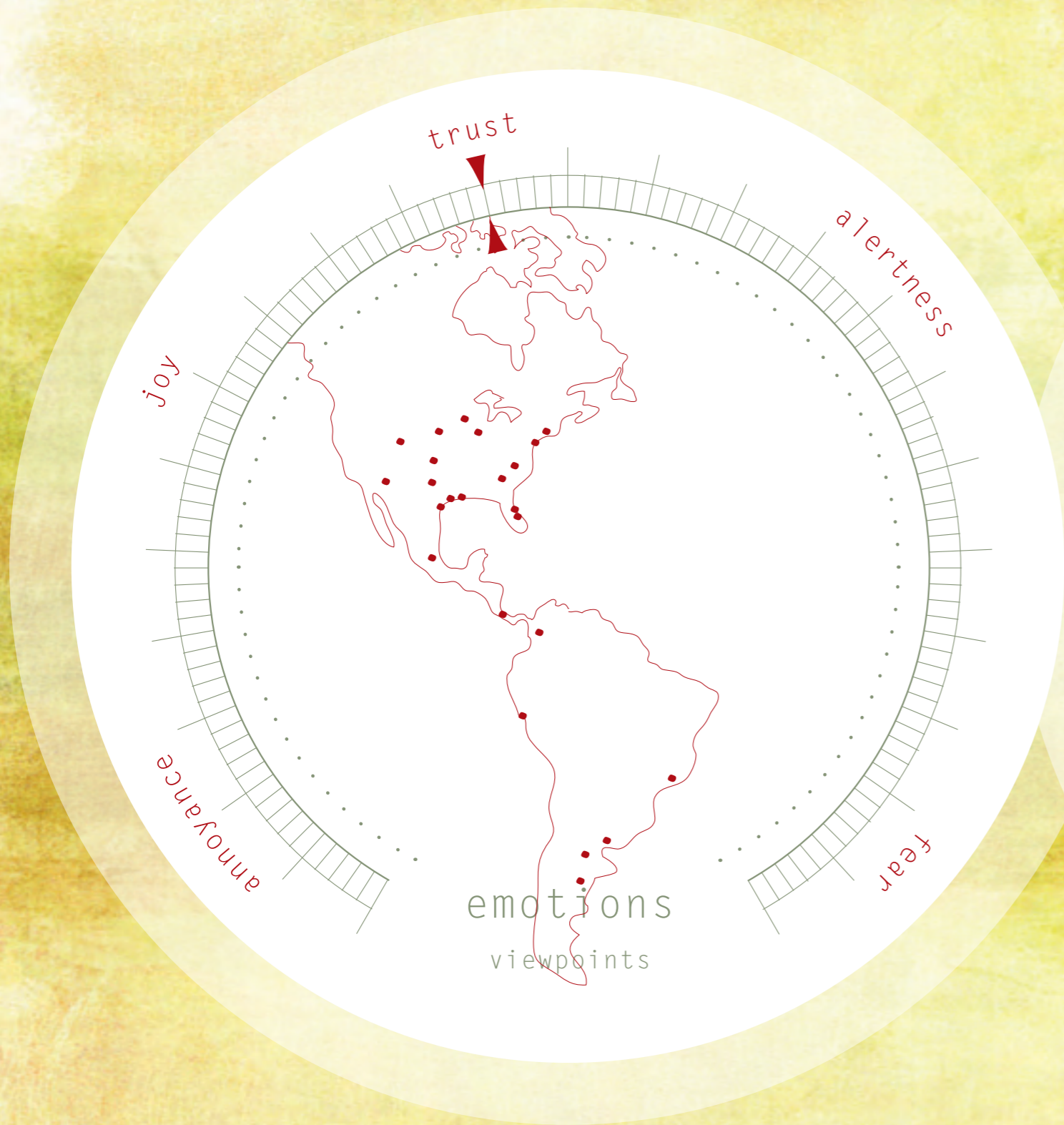


our social competence

Connections with our customers and business partners are important to us, as too are the relationships of colleagues among one another. Together they form a sturdy foundation for successful teamwork. Together we are strong.



FOR GENERATIONS.



CONTINUOUSLY GROWN. WORLDWIDE.

NO ONE HAS A SURE FORMULA FOR HOW TO GET OUT OF THE CRISIS. NO ONE WILL SAY IN THESE TIMES:

THIS IS THE WAY.



finances
2008 ... abbreviated version

BUT WE CAN OVERCOME THE CRISIS, UNDERSTAND IT AS A CHANCE FOR A NEW BEGINNING -

▶ AND WE HAVE CREATED THE BEST POSSIBLE PREREQUISITES FOR DOING THAT. WE OBSERVE CLOSELY, WE CAN ACT, NOT ONLY REACT. WE HAVE STRATEGIES, SELF-CONFIDENCE AND TRUST.

▶ NOW IT'S TIME TO THINK AHEAD ...

74 page . consolidated balance sheet

75 page . consolidated statement of income

77 page . consolidated statement of cash flows

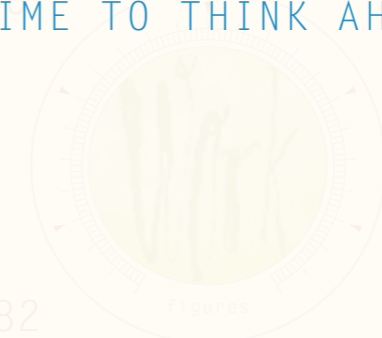
78 page . consolidated fixed assets movement

80 page . consolidated changes in stockholders' equity

82 page . auditor's opinion

84 page . organigram

figures



NO ONE AND GET DOWN TO WORK ... FOR HOW TO GET OUT OF THE CRISIS, NO ONE WILL SAY IN THESE TIMES:



THIS IS THE WAY.

PEOPLE BECOME ANXIOUS BECAUSE THEY ARE AFRAID OF LOOKING STRAIGHT AHEAD.

LOOK AT WHAT'S AHEAD AND WHEN YOU DISCOVER THE ROAD, DON'T CONTEMPLATE IT ANY LONGER - WALK.

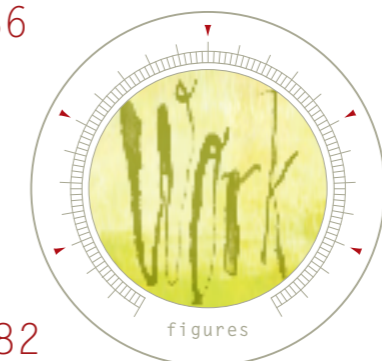
AYN RAND



finances

2008 ... abbreviated version

	74	page . consolidated balance sheet
addresses . page	86	
organigram . page	84	
auditor's opinion . page	82	
	76	page . consolidated statement of income
	77	page . consolidated statement of cash flows
	78	page . consolidated fixed assets movement
	80	page . consolidated changes in stockholders' equity



marquard & bahls ag

consolidated balance sheet
as of dec. 31, 2008



assets (K€)	Dec. 31, 2008	Dec. 31, 2007
A. NON-CURRENT ASSETS		
I. – Intangible assets	33,963	25,718
II. – Tangible assets	1,325,097	1,071,328
III. – Investments accounted for using the equity method	87,739	33,973
IV. – Other investments	16,511	25,151
V. – Deferred taxes	14,313	11,968
VI. – Other non-current assets and receivables	77,447	75,452
▶ total NON-CURRENT ASSETS	1,555,070	1,243,590
B. CURRENT ASSETS		
I. – Inventories		
1. – Inventories, raw material and supplies	4,014	4,594
2. – Inventories, goods and finished products	343,697	396,521
3. – Advance payments	1,049	352
	348,760	401,467
II. – Current receivables and other assets		
1. – Trade receivables	530,425	738,349
2. – Receivables – affiliated companies	3,526	2,192
3. – Receivables – associated companies	24,631	1,838
4. – Receivables owed by related companies	1,914	704
5. – Current tax assets	68,749	45,709
6. – Other receivables and current assets	163,315	55,986
7. – Construction contracts	44,399	21,630
	836,959	866,408
III. – Derivative financial instruments	132,255	27,881
IV. – Cash and cash equivalents	142,638	274,397
▶ total CURRENT ASSETS	1,460,612	1,570,153
▶ total	3,015,682	2,813,743

liabilities and stockholders' equity (K€)	Dec. 31, 2008	Dec. 31, 2007
A. EQUITY		
I. – Common stock	150,000	150,000
II. – Additional paid in capital	2,936	2,936
III. – Revenue reserve	153,730	152,819
IV. – Reserve for changes in value	-6,677	705
V. – Reserve for revaluation	551	336
VI. – Retained earnings	539,732	479,856
VII. – Currency translation adjustments	-28,819	-34,178
VIII. – Minority interests in consolidated subsidiaries	151,007	124,643
▶ total EQUITY	962,460	877,117
B. NON-CURRENT LIABILITIES		
I. – Non-current liabilities		
1. – Non-current liabilities due to banks	201,298	211,336
2. – Non-current liabilities due to associated companies	823	1,033
3. – Other non-current liabilities	168,362	148,844
	370,483	361,213
II. – Non-current provisions	86,677	79,508
III. – Deferred taxes	119,527	98,711
▶ total NON-CURRENT LIABILITIES	576,687	539,432
C. CURRENT LIABILITIES		
I. – Current liabilities		
1. – Current liabilities due to banks	417,541	278,534
2. – Trade accounts payable	505,412	602,372
3. – Current liabilities due to affiliated companies	359	509
4. – Current liabilities due to associated companies	8,442	390
5. – Current liabilities due from participating interests	44	1
6. – Current tax liabilities	144,357	152,170
7. – Liabilities due from construction contracts	27,572	23,032
8. – Other current liabilities	48,735	39,780
	1,152,462	1,096,788
II. – Derivative financial instruments	168,681	61,131
III. – Current accruals		
1. – Tax accruals	27,989	18,305
2. – Other current provisions	127,403	220,970
	155,392	239,275
▶ total CURRENT LIABILITIES	1,476,535	1,397,194
▶ total	3,015,682	2,813,743

marquard & bahls ag

consolidated statement of income
for the period jan.1 - dec.31, 2008

consolidated statement of cash flows as of dec. 31, 2008



yes!

(K€)	2008	2007
1. Revenues	14,448,639	11,456,714
Less energy-tax-settlement	-1,077,620	
2. Changes in stock of finished goods and work in progress	-356	281
3. Own work capitalized	5,431	4,617
4. Other operating income	191,427	340,927
5. Cost of sales		
a) Cost of raw materials and supplies and purchased goods	-12,565,088	-10,938,905
b) Cost of purchased services	-136,229	
6. Personnel expenses		
a) Wages and salaries	-154,791	-175,756
b) Social Security	-21,935	
c) Expenses for pension commitments	-5,381	
7. Amortization and depreciation on intangible and tangible fixed assets	-81,907	-76,127
8. Other operating expenses	-429,247	-262,944
9. RESULT FROM OPERATIONS	172,943	348,807
10. Income from investments in subsidiaries	610	154
11. Income from securities and financial assets	420	1,150
12. Interest income and similar income	14,439	11,958
13. Depreciation on financial assets and marketable securities	-1,145	-3,712
14. Interest expenses and similar expenses	-40,508	-38,025
15. Income from equity accounted investments	11,360	7,348
16. Loss from equity accounted investments	-441	-1,659
17. Gain/loss on revaluation of hedged foreign currency loans	14,272	4,764
18. Result from changes in value of financial instruments	-19,324	10,269
19. FINANCIAL INCOME	-20,317	-7,753
20. NET INCOME OF OPERATIONS BEFORE INCOME TAX	152,626	341,054
21. Income tax	-46,408	-36,317
22. consolidated net income	106,218	304,737
* thereof:		
Profit attributable to equity holders of the parent	81,121	287,765
Profit attributable to minority interest	25,097	16,972

(K€)	2008	2007
liquid assets AS PER BALANCE SHEET JAN. 1	274,397	75,462
NET INCOME	106,218	304,737
+ INCOME TAXES	46,408	36,317
NET INCOME BEFORE INCOME TAX	152,626	341,054
+/- Depreciation, amortization and write-backs	84,109	80,452
+/- (Gains) losses on retirements of non-current assets	3,096	-216,510
+/- Changes in non-current provisions	981	3,799
+ Interest expenses	40,508	38,025
- Interest income	-14,439	-11,958
+/- Changes in other non-cash items	639	-11,447
+/- (Gains) losses on de-consolidation of subsidiaries	-4,015	0
+/- Changes in inventories and receivables	-46,739	-204,386
+/- Changes in debt capital (without financial debt)	-92,960	250,370
- Income taxes paid	-31,205	-34,694
+ Interest received	11,993	8,496
- Interest paid	-45,481	-39,589
FREE OPERATING CASH FLOW	59,113	203,612
- Cash outflows for additions to property, plant, equipment and intangible assets	-354,110	-232,895
- Cash outflows for additional shares	-1,815	-1,700
+ Cash inflows from Ocean-Deal	0	275,400
+ Cash inflows from sales of property, plant, equipment and other assets excl. Ocean-Deal	14,443	17,651
CASH FLOW FROM INVESTMENT ACTIVITIES	-341,482	58,456
- Payments from dividend distribution	-44,321	-50,731
+/- Changes in share capital	1,266	1,029
+ Cash inflows from borrowing	163,813	12,251
+/- Retirements/cash inflows of current debt	149,756	-16,470
+/- Retirements of non-current debt	-246,508	-33,798
+ Cash inflows from other financial liabilities	126,840	28,375
CASH FLOW FROM FINANCING ACTIVITIES	150,846	-59,344
* Change in cash and cash equivalents due to exchange rate movements	-235	-3,789
CHANGES IN CASH POSITION	-131,759	198,935
liquid assets AS PER BALANCE SHEET DEC. 31	142,639	274,397

marquard & bahls ag

consolidated fixed assets movement

for the year ended 2008



gross amounts

(K€)	gross amounts						Closing balance Dec. 31, 2008
	Opening balance Jan. 1, 2008	Changes in scope of consoli- dation	Exchange differences	Additions	Disposals	Transfers	
I. INTANGIBLE ASSETS							
1. _ Franchises, patents, licences and similar rights	47,217	3,420	691	9,670	(76)	1,031	61,954
2. _ Goodwill	3,848	0	0	0	0	0	3,848
3. _ Advances paid on intangible assets	1,039	0	0	670	0	(1,039)	670
▶ total INTANGIBLE ASSETS	52,104	3,420	691	10,340	(76)	(8)	66,472
II. TANGIBLE ASSETS							
1. _ Land, land rights and buildings including leasehold buildings	175,359	19,285	2,928	10,871	(3,023)	8,485	213,905
2. _ Production facilities and machinery	1,372,858	(5,964)	32,083	102,952	(11,153)	124,312	1,615,088
3. _ Working and office equipment	76,603	2,325	486	9,395	(4,054)	1,767	86,522
4. _ Construction in progress/advanced payments	136,970	13,207	1,714	179,379	(2,277)	(134,556)	194,439
▶ total TANGIBLE ASSETS	1,761,790	28,854	37,212	302,598	(20,508)	8	2,109,954
III. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD							
1. _ Investments accounted for using the equity method	40,527	11,614	59	46,944	(7,583)	672	92,233
▶ total INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	40,527	11,614	59	46,944	(7,583)	672	92,233
IV. OTHER FINANCIAL ASSETS							
1. _ Shares in subsidiary companies	2,522	3	0	0	(16)	0	2,509
2. _ Investments	3,511	0	(139)	3,060	(105)	(672)	5,655
3. _ Loans due from affiliated companies	0	0	0	6	0	0	6
4. _ Loans due from other group companies	7,165	(2,362)	314	650	(203)	0	5,564
5. _ Security investments	363	0	0	0	(28)	0	335
6. _ Other loans	17,065	(12,500)	92	762	(1,278)	0	4,141
▶ total OTHER FINANCIAL ASSETS	30,628	(14,860)	267	4,478	(1,630)	(672)	19,839
▶ total FIXED ASSETS	1,885,048	29,028	38,229	364,360	(29,796)	(672)	2,286,197

accumulated depreciation

(K€)	accumulated depreciation							net carrying amounts		
	Opening balance Jan. 1, 2008	Changes in scope of consoli- dation	Exchange differences	Additions	Disposals	Transfers	Write-backs	Closing balance Dec. 31, 2008	Closing balance Dec. 31, 2007	Closing balance Dec. 31, 2008
I. INTANGIBLE ASSETS										
	(26,192)	(671)	(469)	(4,939)	48	0	0	(32,224)	21,025	29,730
	(195)	0	0	(92)	0	0	0	(286)	3,654	3,562
	0	0	0	0	0	0	0	0	1,039	670
▶ total INTANGIBLE ASSETS	(26,386)	(671)	(469)	(5,031)	48	0	0	(32,510)	25,718	33,963
II. TANGIBLE ASSETS										
	(66,177)	(3,871)	(980)	(6,972)	2,172	0	10	(75,818)	109,183	138,087
	(575,110)	(9,214)	(12,643)	(59,896)	5,276	14	(2,119)	(653,692)	797,748	961,396
	(48,898)	(734)	(361)	(8,025)	2,984	(14)	41	(55,006)	27,705	31,516
	(277)	0	204	(1,726)	1,458	0	0	(341)	136,693	194,098
▶ total TANGIBLE ASSETS	(690,462)	(13,819)	(13,780)	(76,618)	11,890	0	(2,068)	(784,857)	1,071,329	1,325,097
III. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD										
	(6,554)	1,686	17	(441)	0	0	798	(4,494)	33,973	87,739
▶ total INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	(6,554)	1,686	17	(441)	0	0	798	(4,494)	33,973	87,739
IV. OTHER FINANCIAL ASSETS										
	(1,267)	0	0	0	12	0	0	(1,255)	1,256	1,255
	0	0	0	0	0	0	0	0	3,511	5,655
	0	0	0	0	0	0	0	0	0	6
	(3,559)	4,209	0	(650)	0	0	0	0	3,606	5,564
	(5)	0	0	0	5	0	0	0	358	335
	(646)	0	(2)	(99)	301	0	0	(446)	16,420	3,696
▶ total OTHER FINANCIAL ASSETS	(5,476)	4,209	(2)	(749)	318	0	0	(1,700)	25,151	16,511
▶ total FIXED ASSETS	(728,878)	8,595	(14,235)	(82,512)	12,257	0	(1,597)	(823,560)	1,156,171	1,463,311

marquard & bahls ag

consolidated statement of changes in

stockholders' equity 2008



(K€)	Share capital	Additional paid in capital	Revenue reserve	Reserve for changes in value	Reserve for revaluation	Currency translation adjustments	other comprehensive income		Accumulated income	Equity attributable to minority interest	total
							Sub-total other comprehensive income				
EQUITY JAN. 1, 2007	75,000	8,280	127,967	-1,036	336	-3,513	-4,213	322,184	49,995	579,212	
+/- _ Correction of errors and changes in valuation method	0	0	0	0	0	0	0	1,483	0	1,483	
EQUITY JAN. 1, 2007 ADJUSTED	<u>75,000</u>	<u>8,280</u>	<u>127,967</u>	<u>-1,036</u>	<u>336</u>	<u>-3,513</u>	<u>-4,213</u>	<u>323,667</u>	<u>49,995</u>	<u>580,695</u>	
+/- _ Exchange differences on translation of operations outside the Euro zone	0	0	0	-137	0	-30,665	-30,802	0	-2,015	-32,816	
+/- _ Fair value remeasurement of cash flow hedges	0	0	0	1,878	0	0	1,878	0	43	1,921	
+/- _ Changes in scope of consolidation	0	0	0	0	0	0	0	-168	73,480	73,312	
subtotal CHANGES IN EQUITY	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,741</u>	<u>0</u>	<u>-30,665</u>	<u>-28,924</u>	<u>-168</u>	<u>71,508</u>	<u>42,417</u>	
+ _ Net profit (loss)	0	0	0	0	0	0	0	287,765	16,972	304,737	
- _ Dividend payments	0	0	0	0	0	0	0	-36,899	-13,832	-50,732	
+ _ Increase in stockholders' equity	75,000	-5,344	0	0	0	0	0	-69,656	0	0	
+/- _ Allocation to/from retained earnings	0	0	24,852	0	0	0	0	-24,852	0	0	
EQUITY DEC. 31, 2007	<u>150,000</u>	<u>2,936</u>	<u>152,819</u>	<u>705</u>	<u>336</u>	<u>-34,178</u>	<u>-33,137</u>	<u>479,857</u>	<u>124,643</u>	<u>877,117</u>	
EQUITY JAN. 1, 2008	150,000	2,936	152,819	705	336	-34,178	-33,137	479,857	124,643	877,117	
+/- _ Exchange differences on translation of operations outside the Euro zone	0	0	0	-24	0	5,059	5,035	-296	3,473	8,213	
+/- _ Fair value remeasurement of available-for-sale financial instruments	0	0	0	-2	0	0	-2	0	0	-2	
+/- _ Fair value remeasurement of cash flow hedges	0	0	0	-7,356	0	0	-7,356	0	-86	-7,442	
+/- _ Changes in scope of consolidation	0	0	0	0	215	300	515	193	20,703	21,411	
subtotal CHANGES IN EQUITY	<u>0</u>	<u>0</u>	<u>0</u>	<u>-7,382</u>	<u>215</u>	<u>5,359</u>	<u>-1,808</u>	<u>-103</u>	<u>24,090</u>	<u>22,180</u>	
+ _ Net profit (loss)	0	0	0	0	0	0	0	81,121	25,097	106,218	
- _ Dividend payments	0	0	0	0	0	0	0	-18,447	-25,874	-44,321	
+/- _ Reclassification of capital	0	0	0	0	0	0	0	-1,721	1,721	0	
+ _ Increase in stockholders' equity	0	0	0	0	0	0	0	-65	1,330	1,266	
+/- _ Allocation to/from retained earnings	0	0	911	0	0	0	0	-911	0	0	
EQUITY DEC. 31, 2008	<u>150,000</u>	<u>2,936</u>	<u>153,730</u>	<u>-6,677</u>	<u>551</u>	<u>-28,819</u>	<u>-34,945</u>	<u>539,731</u>	<u>151,007</u>	<u>962,460</u>	



2008

auditor's opinion

ABOVE WE PUBLISHED THE UNCOMPLETED MARQUARD & BAHLS AG'S CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008. THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008, COMPRISES THE CONSOLIDATED BALANCE SHEET, CONSOLIDATED STATEMENT OF INCOME, FIXED ASSETS MOVEMENT, CHANGES IN STOCKHOLDERS' EQUITY AND THE NOTES.

WITH REGARD to the complete consolidated financial statements on December 31, 2008 and the group management report for the 2008 financial year the auditor has issued the following audit certificate:

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, 2008, to December 31, 2008. The preparation of the consolidated financial statements and the group management report in accordance with IFRS 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

DR. WAWRZINEK
Auditor

DRIESCH
Auditor

Hamburg, March 25, 2009



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- Mabanaf B.V.
Rotterdam, Netherlands
- Mabanaf East Europe GmbH & Co. KG
Hamburg, Germany
- Mabanaf Inc.
Houston, Texas / USA
- Mabanaf Pte. Ltd.
Singapore

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Chisinau, Moldova
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Chisinau, Moldova

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Houston, Texas / USA
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Singapore

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- Deglmann Energie GmbH & Co. KG
Weiden / Oberpfalz, Germany
- Hartmann Energie GmbH & Co. KG
Oberleitersbach, Germany
- JB German Oil GmbH & Co. KG
Wittenburg, Germany
- Kaiser Söhne Mineralöle GmbH & Co. KG
Arnsberg, Germany
- Keck Energieservice GmbH
Brakel, Germany
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Bremen, Germany
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Hiddenhausen, Germany
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Teheran, Iran

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