

**STOLT-NIELSEN S.A. AND SUBSIDIARIES**  
**RESTATEMENT OF CONSOLIDATED BALANCE SHEETS AS OF MAY 31, 2007**  
(in U.S. dollar thousands)

	IFRS 1	IFRS 1	IAS 41	IAS 36	IFRS 3	IAS 16	IAS 16	IAS 37	IAS 31/SIC 12	IAS 1/IAS 27	IAS 38	IAS 12	IAS 12	IAS 39	Misc.	Misc.	IFRS
US GAAP	Exemption	Pension &	Fair Value	Goodwill	Sterling	Component-	Adjustment	Adjustment	Adjustment	Reclass of	Reclass of	Reclass of	Reclass of	Reclass of	Misc.	Misc.	IFRS
Consolidated	to Adjust	OPEB	of Biological	Write-off	Caviar	ization of	to Residual	to the	to Deconsolidate	Minority	Software to	Drydocking	ST Deferred	Costs against	Misc.	Reclassifies	Consolidated
Balance	CTA to Zero	Adjustment	Assets		Acquisition	Tankers'	Value of	Severance	Lingang	Interest to	Intangibles	Asset	Taxes to LT	Debt	Other	(s)	Balance
Sheet	(a)	(c)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)			Sheet
<b>ASSETS</b>																	
Cash and cash equivalents	\$ 50,199								\$ (1,575)								\$ 48,624
Trade receivables	141,212								(101)								141,111
Inventories, net	21,608			(14,246)													7,362
Biological assets	-			31,158													31,158
Restricted cash deposits	-																-
Prepaid expenses	52,707																52,707
Other current assets	14,134												(2,478)				11,656
Total Current Assets	279,860	-	-	16,912	-	-	-	-	(1,676)	-	-	-	(2,478)	-	-	-	292,618
Fixed assets, net of accumulated depreciation	1,733,383					430	(7,109)	6,034	(307)		(2,641)	38,283			411		1,768,484
Investment in and advances to non-consolidated joint ventures and equity method investees	207,299						(1,118)		2,323								208,504
Goodwill and other intangible assets, net	1,073			(312)					(254)		2,641						3,148
Other assets	84,869		5,113									(38,283)	2,478	(5,436)			48,741
Total Non-current Assets	2,026,624	-	5,113	(312)	430	(8,227)	6,034	-	1,762	-	-	-	2,478	(5,436)	411	-	2,028,877
Total Assets	\$ 2,306,484	\$ -	\$ 5,113	\$ 16,912	\$ (312)	\$ 430	\$ (8,227)	\$ 6,034	\$ -	\$ 86	\$ -	\$ -	\$ -	\$ (5,436)	\$ 411	\$ -	\$ 2,321,495
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>																	
Short-term bank loans	\$ 222,016																\$ 222,016
Current maturities of long-term debt	66,425													(1,410)	274		65,289
Accounts payable	71,083								(1)							17,392	71,082
Provisions																	17,392
Income tax				395				235	(11)				(3,269)			(17,392)	184,731
Other current liabilities	204,773																-
Total Current Liabilities	564,297	-	-	395	-	-	-	235	(12)	-	-	-	(3,269)	(1,410)	274	-	560,510
Long-term debt	386,583													(4,026)	274		382,831
Minority interest	2,316									(2,316)							-
Employee benefit obligations			18,879													41,030	59,909
Other liabilities	58,136			5,747									3,269		(41,030)		26,122
Total Non-current Liabilities	447,035	-	18,879	5,747	-	-	-	-	-	(2,316)	-	-	3,269	(4,026)	274	-	468,862
Total Liabilities	1,011,332	-	18,879	6,142	-	-	-	235	(12)	(2,316)	-	-	-	(5,436)	548	-	1,029,372
Common shares	66,134																66,134
Paid-in surplus	358,507																362,672
Retained earnings	1,045,509	19,108	(18,398)	9,114	(312)	1,308	(8,227)	6,034	(235)	22	-	-	-	-	4,165	(4,302)	1,049,621
Reserves		(19,108)	4,632	1,656					76								4,180
Minority interest						(878)				2,316							3,094
Treasury stock, at cost	(193,578)																(193,578)
Accumulated other comprehensive income	18,580															(18,580)	-
Total Liabilities and Shareholders' equity	\$ 2,306,484	\$ -	\$ 5,113	\$ 16,912	\$ (312)	\$ 430	\$ (8,227)	\$ 6,034	\$ -	\$ 86	\$ -	\$ -	\$ -	\$ (5,436)	\$ 411	\$ -	\$ 2,321,495