

Transition to International Financial Reporting Standards

In accordance with European Union regulations, as implemented by Luxembourg, SNSA's results for the quarter ended February 29, 2008 are the first results of the Company to be published in accordance with IFRS. These results also include comparative IFRS financial information for 2007, as will the financial statements for the year ending November 30, 2008. The financial information herein does not contain all the disclosures required by IFRS standards and IFRIC interpretations that will be effective for the year ending on November 30, 2008. Under IFRS, only a complete set of financial statements comprising a balance sheet, income statement, statement of changes in equity and cash flow statement, together with comparative financial information and explanatory notes, can provide a fair presentation of the company's financial position, results of operations and cash flow.

While the financial figures included in this preliminary interim earnings announcement have been computed in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as that term is defined in IFRS.

Opening Balance Sheet

IFRS 1, First-time Adoption of International Financial Reporting Standards ("IFRS 1") requires that an entity follows accounting policies based on the standards and related interpretations effective at the reporting date for its first annual IFRS financial statements, in the Company's case, as of November 30, 2008. IFRS 1 also requires that those policies be applied as of the date of transition to IFRS, December 1, 2006, and throughout all periods presented in the first IFRS financial statements. IFRS 1 requires certain mandatory exemptions and permits certain voluntary exemptions from the full requirements of IFRS at the date of transition. The following voluntary exemptions under IFRS 1 have been taken in preparing the Opening Balance Sheet as at December 1, 2006:

- Business combinations – Business combinations that took place prior to December 1, 2006 have not been restated in accordance with IFRS 3, Business Combinations.
- Cumulative translation differences – Cumulative translation differences for all foreign operations have been set to zero at December 1, 2006.
- Actuarial gains and losses – Cumulative actuarial gains and losses deferred under US GAAP in relation to defined benefit plans have been recognised at the date of transition, December 1, 2006.

The accounting policies used in the preparation of this financial information are in compliance with those accounting standards and interpretations of the International Accounting Standards Board effective, or issued and early adopted, at the date of this press release. The accounting standards and interpretations of IFRS that will be applicable at November 30, 2008 are not known with certainty at the time of preparing this interim financial information. As a result, the accounting policies used in the preparation of this financial information may be subject to change up to the reporting date of SNSA's first IFRS financial statements.

Reconciliations from US GAAP to IFRS

Reconciliations of the consolidated balance sheets as of December 1, 2006 and November 30, 2007 and consolidated income statements for the four quarters and year ended November 30, 2007 from US GAAP to IFRS are included herein. See the Appendix to the First Quarter 2008 Press Release for an explanation of how the transition from US GAAP to IFRS has affected SNSA's Net Profit, Shareholders' equity and Operating profit for the four quarters and the year ended November 30, 2007, along with similar tables for Operating profit for each segment.

STOLT-NIELSEN S.A.
RESTATEMENT OF CONSOLIDATED BALANCE SHEETS AS OF NOVEMBER 30, 2006
(in U.S. dollar thousands)

	IFRS 1	IAS 37	IFRS 1	IFRS 2	IAS 41	IAS 36	IAS 16	IAS 16	IAS 37	IAS 1/IAS 27	IAS 38	IAS 16	IAS 12	IAS 39	Misc.			
	Exemption	Record	Pension &	Adjustment	Fair Value	Goodwill	Component	Adjustment	Adjustmen	Reclass	Reclass	Reclass	Reclass	Reclass	Transfer			
	to Adjust	Provision in	OPEB	for Stock	of	Write-off	ization of	to Residual	t to the	Minority	Software to	Drydocking	Deferred	Issuance	of	Misc.	Formatting	IFRS
	CTA to	Accordance	Adjustment	Options	Biological		of Tanker's	Value of	Severance	Interest to	Intangibles	Asset	Taxes to	Costs agst	Minimum	Other	Reclasses	Consolidated
	Zero	with IFRS	(c)	(d)	Assets	(f)	Ships	Tank Containers	Accrual	Equity			LT	Debt	Liability		(s)	Balance Sheet
	(a)	(b)			(e)		(i)	(j)	(k)	(m)	(n)	(o)	(p)	(q)	(r)			
	US GAAP																	
	Consolidated																	
	Balance Sheet																	
ASSETS																		
Cash and cash equivalents	\$ 44,502																	\$ 44,502
Trade receivables	131,870																	131,870
Inventories	17,492																(17,492)	-
Biological assets	-				12,970												16,798	29,768
Receivables from related parties	4,357																	4,357
Prepaid expenses	56,805																	56,805
Non-current asset classified held for sale	-																337,223	337,223
Other current assets	11,053												(2,760)				694	8,987
Total Current Assets	266,079	-	-	-	12,970	-	-	-	-	-	-	-	(2,760)	-	-	-	337,223	613,512
Property, plant and equipment, at cost	2,871,367										(12,848)	56,232				2,077		2,916,828
Less - Accumulated depreciation	1,199,108						6,952	(5,616)			(9,743)	26,316				1,558		1,218,575
Property, plant and equipment, net	1,672,259	-	-	-	-	-	(6,952)	5,616	-	-	(3,105)	29,916	-	-	-	519	-	1,698,253
Investment in and loans to Marine Harvest	322,823				14,400												(337,223)	-
Investments in and advances to non-consolidated joint ventures and equity method investees	147,564						(1,196)											146,368
Deferred income tax assets	3,720		9,378										2,760					15,858
Goodwill and other intangible assets, net	24,101					(312)					3,105							26,894
Other assets	77,403											(29,916)		(6,094)				41,393
Total Non-Current Assets	2,247,870	-	-	9,378	-	14,400	(312)	(8,148)	5,616	-	-	-	2,760	(6,094)	-	519	(337,223)	1,928,766
Total Assets	\$ 2,513,949	-	-	9,378	-	27,370	(312)	(8,148)	5,616	-	-	-	-	(6,094)	-	519	-	\$ 2,542,278
LIABILITIES AND SHAREHOLDERS' EQUITY																		
Short-term bank loans	\$ 144,600																	\$ 144,600
Current maturities of long-term debt	67,301													(1,409)	269			66,161
Accounts payable	50,638																	50,638
Accrued voyage expenses	64,205																	64,205
Accrued expenses	155,928		1,900														(25,934)	131,894
Prepayment proceeds on sale of Marine Harvest	353,450																	353,450
Provisions																	25,934	25,934
Income tax																	9,967	9,967
Other current liabilities	28,166								182					187			(9,967)	18,568
Total Current Liabilities	864,288	-	1,900	-	-	-	-	-	182	-	-	-	187	(1,409)	-	269	-	865,417
Long-term debt	418,875													(4,685)		413		414,603
Minority interest	292									(292)								-
Deferred income tax liability	13,268				4,507								(187)					17,588
Employee benefit obligations																	62,614	62,614
Other liabilities	44,672			28,726													(62,614)	10,784
Total Non-current Liabilities	477,107	-	-	28,726	-	4,507	-	-	-	(292)	-	-	(187)	(4,685)	-	413	-	505,589
Total Liabilities Group	1,341,395	-	1,900	28,726	-	4,507	-	-	182	(292)	-	-	-	(6,094)	-	682	-	1,371,006
Common shares	66,081																	66,081
Paid-in surplus	356,906			3,671														360,577
Retained earnings	936,553	14,759	(1,900)	(19,348)	(3,671)	22,863	(312)	(8,148)	5,616	(182)					(4,632)	(163)		941,435
Minority interest	-									292								292
Accumulated other comprehensive income	10,923	(14,759)															(796)	-
Reserves	-																796	796
Less - Treasury stock, at cost	(197,909)																	(197,909)
Total Shareholders' Equity	1,172,554	-	(1,900)	(19,348)	-	22,863	(312)	(8,148)	5,616	(182)	292	-	-	-	-	(163)	-	1,171,272
Total Liabilities and Shareholders' Equity	\$ 2,513,949	-	-	9,378	-	27,370	(312)	(8,148)	5,616	-	-	-	-	(6,094)	-	519	-	\$ 2,542,278

STOLT-NIELSEN S.A. AND SUBSIDIARIES
RESTATEMENT OF CONSOLIDATED BALANCE SHEETS AS OF NOVEMBER 30, 2007
(in U.S. dollar thousands)

	IFRS 1	IFRS 1	IAS 41	IAS 36	IFRS 3	IAS 17	IAS 16	IAS 16	IAS 37	IAS 31/SIC 12	IAS 1/IAS 27	IAS 38	IAS 12	IAS 12	IAS 39	Misc.	Misc.		
	US GAAP	Exemption	Pension &	Fair Value of	Goodwill	Sterling	Component-	Adjustment	Adjustment	Adjustment	Reclass of	Reclass of	Reclass of	Reclass of	Reclass of	Transfer of	Misc.	IFRS	
	Consolidated	to Adjust	OPEB	Biological	Write-off	Caviar	ization of	to Residual	to the	to Deconsolidate	Minority	Software to	Drydocking	Deferred	Costs against	Minimum	Misc.	Consolidated	
	Balance Sheet	CTA to Zero	Adjustment	Assets		Acquisition	Tankers' Ships	Value of	Severance	Lingang Terminal	Interest to	Intangibles	Asset	Taxes to LT	Debt	Pension	Other	Balance	
		(a)	(c)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	Sheet	
ASSETS																			
Cash and cash equivalents	\$ 43,722									\$ (11,395)								\$ 32,327	
Trade receivables	163,055									(113)								162,942	
Inventories, net	26,831			101														(22,171)	
Biological assets				17,266		541												22,171	
Restricted cash deposits	5,370																	39,978	
Prepaid expenses	46,478									(3)								5,370	
Other current assets	27,302									10								46,475	
Total Current Assets	312,758	-	-	17,367	-	541	-	-	-	(11,501)	-	-	-	(4,683)	-	-	-	22,629	
Fixed assets, net of accumulated depreciation	1,824,770					1,208	(7,406)	6,673		(11,949)		(3,263)	45,053				304	1,855,390	
Investment in and advances to non consolidated joint ventures and equity method investees	246,719							1,932		15,303							(1)	262,911	
Goodwill and other intangible assets, net	851			(312)			(1,042)					3,263						3,802	
Other assets	90,582		(625)										(45,053)	4,683	(5,073)		(1)	44,513	
Total Non-current Assets	2,162,922	-	(625)	-	(312)	1,208	1,932	(8,448)	6,673	3,354	-	-	-	4,683	(5,073)	-	302	2,166,616	
Total Assets	\$ 2,475,680	\$ -	\$ (625)	\$ 17,367	\$ (312)	\$ 1,749	\$ 1,932	\$ (8,448)	\$ 6,673	\$ (8,147)	\$ -	\$ -	\$ -	\$ -	\$ (5,073)	\$ -	\$ 302	\$ -	\$ 2,481,098
LIABILITIES AND SHAREHOLDERS' EQUITY																			
Short-term bank loans	\$ 270,993																	\$ 270,993	
Current maturities of long-term debt	42,495														(1,157)		214	41,552	
Accounts payable	64,496									(7)								64,489	
Provisions																		14,200	
Income tax																		7,174	
Other current liabilities	241,521		(352)						810	(135)								(21,374)	
Total Current Liabilities	619,505	-	(352)	-	-	-	-	-	810	(142)	-	-	-	-	(1,157)	-	214	618,878	
Long-term debt	426,942																199	423,225	
Minority interest	10,928											(10,928)						-	
Employee benefit obligations			389															48,165	
Other liabilities	63,823			5,033														(48,165)	
Total Non-current Liabilities	501,693	-	389	5,033	-	-	-	-	-	-	(10,928)	-	-	-	(3,916)	-	199	492,470	
Total Liabilities	1,121,198	-	37	5,033	-	-	-	-	810	(142)	(10,928)	-	-	-	(5,073)	-	413	1,111,348	
Common shares	64,134																	64,134	
Paid-in surplus	341,209																4,659	345,868	
Retained earnings	1,053,995	18,636	(662)	12,185	(312)	1,208	1,932	(8,448)	6,673	(810)	436	-	-	-	-	(12,067)	(4,770)	1,067,996	
Reserves		(18,636)								(150)						12,067		22,087	
Minority interest				149		541				(8,291)	10,928							28,806	
Treasury stock, at cost	(133,662)																	3,327	
Accumulated other comprehensive income	28,806																	(133,662)	
Total Liabilities and Shareholders' equity	1,354,482	-	(662)	12,334	(312)	1,749	1,932	(8,448)	6,673	(810)	(8,005)	10,928	-	-	-	-	(111)	1,369,750	
	\$ 2,475,680	\$ -	\$ (625)	\$ 17,367	\$ (312)	\$ 1,749	\$ 1,932	\$ (8,448)	\$ 6,673	\$ (8,147)	\$ -	\$ -	\$ -	\$ -	\$ (5,073)	\$ -	\$ 302	\$ -	\$ 2,481,098

STOLT-NIELSEN S.A. AND SUBSIDIARIES
RESTATEMENT OF CONSOLIDATED INCOME STATEMENT FOR QUARTER ENDED FEBRUARY 28, 2007
(in U.S. dollar thousands)

	US GAAP Consolidated Statement of Operations	IFRS 1 Reversal of CTA previously recognized in Profit (a)	IAS 37 Reversal of Provision Recognized Earlier under IFRS (b)	IFRS 1/IAS 19 Pension & OPEB Adjustment (c)	IAS 41 Fair Value of Biological Assets (e)	IFRS 3 Sterling Caviar Acquisition (g)	IAS 16 Componentization of Tankers' Ships (i)	IAS 16 Adjustment to Residual Value of Tank Containers (j)	IAS 37 Adjustment to the Severance Accrual (k)	Misc. Miscellaneous Other	IFRS Consolidated Statement of Operations
Revenue	\$ 407,864		\$ 149								\$ 408,013
Operating expenses	310,927				(858)		149	(184)		(26)	310,008
Gross profit	96,937	-	149	-	858	-	(149)	184	-	26	98,005
Share of profit of non-consolidated joint ventures	5,207						39				5,246
Administrative and general expenses	(49,321)			730					738	(248)	(48,101)
Restructuring charges	(37)								(918)		(955)
Gain on disposal of assets, net	569						140				709
Other operating income (expense)	(431)					1,308					877
Operating profit	52,924	-	149	730	858	1,308	30	184	(180)	(222)	55,781
Non-operating income (expense):											
Interest expense	(6,628)									(11)	(6,639)
Foreign currency exchange gain (loss), net	(2,669)	3,078									409
Profit from continuing operations before income tax provision, minority interest and equity in net income from Marine Harvest	43,627	3,078	149	730	858	1,308	30	184	(180)	(233)	49,551
Tax expense	(4,114)			(407)	(273)						(4,794)
Profit from continuing operations before minority interest and equity in net income from Marine Harvest	39,513	3,078	149	323	585	1,308	30	184	(180)	(233)	44,757
Minority interest	(66)									66	-
Gain on sale of equity investment in Marine Harvest	21,792				(14,400)					(7,392)	-
Profit from continuing operations	61,239	3,078	149	323	(13,815)	1,308	30	184	(180)	(7,559)	44,757
Gain on sale of investment in discontinued operations	44,263									7,392	51,655
Net profit	\$ 105,502	\$ 3,078	\$ 149	\$ 323	\$ (13,815)	\$ 1,308	\$ 30	\$ 184	\$ (180)	\$ (167)	\$ 96,412
Attributable to:											
Equity holders of the parent	105,502	3,078	149	323	(13,891)	1,308	30	184	(180)	(233)	96,270
Minority interest					76					66	142
	105,502	3,078	149	323	(13,815)	1,308	30	184	(180)	(167)	96,412

STOLT-NIELSEN S.A. AND SUBSIDIARIES
RESTATEMENT OF CONSOLIDATED INCOME STATEMENT FOR QUARTER ENDED MAY 31, 2007
(in U.S. dollar thousands)

	US GAAP Consolidated Statement of Operations	IAS 37 Reversal of Provision Recognized Earlier under IFRS (b)	IFRS 1/IAS 19 Pension & OPEB Adjustment (c)	IAS 41 Fair Value of Biological Assets (e)	IAS 16 Componentization of Tankers' Ships (i)	IAS 16 Adjustment to Residual Value of Tank Containers (j)	IAS 37 Adjustment to the Severance Accrual (k)	Misc. Miscellaneous Other	IFRS Consolidated Statement of Operations
Revenue	\$ 437,585	\$ 1,751						\$ 14	\$ 439,350
Operating expenses	340,875			(401)	148	(234)		(53)	340,335
Gross profit	96,710	1,751	-	401	(148)	234	-	67	99,015
Share of profit of non-consolidated joint ventures	7,158				39			(20)	7,177
Administrative and general expenses	(58,113)		747				74	(247)	(57,539)
Restructuring charges	(21)						53		32
Gain on disposal of assets, net	(483)								(483)
Other operating income (expense)	(372)								(372)
Operating income	44,879	1,751	747	401	(109)	234	127	(200)	47,830
Non-operating income (expense):									
Interest expense	(5,131)							(12)	(5,143)
Foreign currency exchange gain (loss), net	(3,358)								(3,358)
Profit from continuing operations before income tax provision and minority interest	36,390	1,751	747	401	(109)	234	127	(212)	39,329
Tax expense	(1,602)		(295)	(77)					(1,974)
Profit from continuing operations before minority interest	34,788	1,751	452	324	(109)	234	127	(212)	37,355
Minority interest	(33)							33	-
Gain on sale of investment in discontinued operations	-								-
Net profit	\$ 34,755	\$ 1,751	\$ 452	\$ 324	\$ (109)	\$ 234	\$ 127	\$ (179)	\$ 37,355
Attributable to:									
Equity holders of the parent	34,755	1,751	452	142	(109)	234	127	(212)	37,140
Minority interest				182				33	215
	34,755	1,751	452	324	(109)	234	127	(179)	37,355

STOLT-NIELSEN S.A. AND SUBSIDIARIES
RESTATEMENT OF CONSOLIDATED INCOME STATEMENT FOR SIX MONTHS ENDED MAY 31, 2007
(in U.S. dollar thousands)

	US GAAP Consolidated Statement of Operations	IFRS 1 Reversal of CTA previously recognized in Profit (a)	IAS 37 Reversal of Provision Recognized Earlier under IFRS (b)	IFRS 1/IAS 19 Pension & OPEB Adjustment (c)	IAS 41 Fair Value of Biological Assets (e)	IFRS 3 Sterling Caviar Acquisition (g)	IAS 16 Componentization of Tankers' Ships (i)	IAS 16 Adjustment to Residual Value of Tank Containers (j)	IAS 37 Adjustment to the Severance Accrual (k)	Misc. Miscellaneous Other	IFRS Consolidated Statement of Operations
Revenue	\$ 845,449		\$ 1,900							\$ 14	\$ 847,363
Operating expenses	651,802				(1,259)		297	(418)		(79)	650,343
Gross profit	193,647	-	1,900	-	1,259	-	(297)	418	-	93	197,020
Share of profit of non-consolidated joint ventures	12,365						78			(20)	12,423
Administrative and general expenses	(107,434)			1,477					812	(495)	(105,640)
Restructuring charges	(58)								(865)		(923)
Gain on disposal of assets, net	86						140				226
Other operating income (expense)	(803)					1,308					505
Operating income	97,803	-	1,900	1,477	1,259	1,308	(79)	418	(53)	(422)	103,611
Non-operating income (expense):											
Interest expense	(11,759)									(23)	(11,782)
Foreign currency exchange gain (loss), net	(6,027)	3,078									(2,949)
Profit from continuing operations before income tax provision and minority interest	80,017	3,078	1,900	1,477	1,259	1,308	(79)	418	(53)	(445)	88,880
Tax expense	(5,716)			(702)	(350)						(6,768)
Profit from continuing operations before minority interest	74,301	3,078	1,900	775	909	1,308	(79)	418	(53)	(445)	82,112
Minority interest	(99)									99	-
Gain on sale of equity investment in Marine Harvest	21,792				(14,400)					(7,392)	-
Profit from continuing operations	95,994	3,078	1,900	775	(13,491)	1,308	(79)	418	(53)	(7,738)	82,112
Gain on sale of investment in discontinued operations	44,263									7,392	51,655
Net profit	\$ 140,257	\$ 3,078	\$ 1,900	\$ 775	\$ (13,491)	\$ 1,308	\$ (79)	\$ 418	\$ (53)	\$ (346)	\$ 133,767
Attributable to:											
Equity holders of the parent	140,257	3,078	1,900	775	(13,749)	1,308	(79)	418	(53)	(445)	133,410
Minority interest					258					99	357
	140,257	3,078	1,900	775	(13,491)	1,308	(79)	418	(53)	(346)	133,767

STOLT-NIELSEN S.A. AND SUBSIDIARIES
RESTATEMENT OF CONSOLIDATED INCOME STATEMENT FOR QUARTER ENDED AUGUST 31, 2007
(in U.S. dollar thousands)

	IFRS 1	IFRS 1/IAS 19	IAS 41	IAS 16	IAS 16	IAS 37	Misc.		
	US GAAP Consolidated Statement of Operations	Reversal of CTA previously recognized in Profit (a)	Pension & OPEB Adjustment (c)	Fair Value of Biological Assets (e)	Componentization of Tankers' Ships (i)	Adjustment to Residual Value of Tank Containers (j)	Adjustment to the Severance Accrual (k)	Miscellaneous Other	IFRS Consolidated Statement of Operations
Revenue	\$ 453,172							\$ 26	\$ 453,198
Operating expenses	353,051			(1,145)	149	(317)		(74)	351,664
Gross profit	100,121	-	-	1,145	(149)	317	-	100	101,534
Share of profit of non-consolidated joint ventures	4,870				38			(49)	4,859
Administrative and general expenses	(57,190)		748				109	(247)	(56,580)
Restructuring charges	166						22		188
Gain on disposal of assets, net	623								623
Other operating income (expense)	(389)	(281)							(670)
Operating profit	48,201	(281)	748	1,145	(111)	317	131	(196)	49,954
Non-operating income (expense):									
Interest expense	(6,072)							(11)	(6,083)
Debt extinguishment costs	(1,011)								(1,011)
Foreign currency exchange gain (loss), net	(910)								(910)
Profit from continuing operations before profit tax provision and minority interest	40,208	(281)	748	1,145	(111)	317	131	(207)	41,950
Tax expense	(360)		(296)	(462)					(1,118)
Profit from continuing operations before minority interest	39,848	(281)	452	683	(111)	317	131	(207)	40,832
Minority interest	(8)							8	-
Gain on sale of investment in discontinued operations	-								-
Net profit	\$ 39,840	\$ (281)	\$ 452	\$ 683	\$ (111)	\$ 317	\$ 131	\$ (199)	\$ 40,832
Attributable to:									
Equity holders of the parent	39,840	(281)	452	862	(111)	317	131	(207)	41,003
Minority interest				(179)				8	(171)
	39,840	(281)	452	683	(111)	317	131	(199)	40,832

STOLT-NIELSEN S.A. AND SUBSIDIARIES
RESTATEMENT OF CONSOLIDATED INCOME STATEMENT FOR NINE MONTHS ENDED AUGUST 31, 2007
(in U.S. dollar thousands)

	IFRS 1	IAS 37	IFRS 1/IAS 19	IAS 41	IFRS 3	IAS 16	IAS 16	IAS 37	Misc.		
	US GAAP	Reversal of	Reversal of	Pension &	Fair Value of	Sterling	Componentization	Adjustment to	Adjustment to	Miscellaneous	IFRS
	Consolidated	CTA previously	Provision	OPEB	Biological Assets	Caviar	of Tankers' Ships	Residual Value	the Severance	Other	Consolidated
	Statement of	recognized in	Recognized	Adjustment	(e)	Acquisition	of Tankers' Ships	of Tank	Accrual		Statement of
	Operations	Profit	Earlier under	(c)		(g)	(i)	Containers	(k)		Operations
	(a)	(b)						(j)			
Revenue	\$ 1,298,620		\$ 1,900							\$ 40	\$ 1,300,560
Operating expenses	1,004,851				(2,402)		446	(735)		(151)	1,002,009
Gross profit	293,769	-	1,900	-	2,402	-	(446)	735	-	191	298,551
Share of profit of non-consolidated joint ventures	17,236						116			(69)	17,283
Administrative and general expenses:	(164,624)			2,225					921	(742)	(162,220)
Restructuring charges	108								(843)		(735)
Gain on disposal of assets, net	709						140				849
Other operating income (expense)	(1,193)	(281)				1,308					(166)
Operating income	146,005	(281)	1,900	2,225	2,402	1,308	(190)	735	78	(620)	153,562
Non-operating income (expense):											
Interest expense	(17,832)										(17,866)
Debt extinguishment costs	(1,011)									(34)	(1,011)
Foreign currency exchange gain (loss), net	(6,937)	3,078									(3,859)
Profit from continuing operations before income tax provision and minority interest	120,225	2,797	1,900	2,225	2,402	1,308	(190)	735	78	(654)	130,826
Tax expense	(6,077)			(998)	(812)						(7,887)
Profit from continuing operations before minority interest	114,148	2,797	1,900	1,227	1,590	1,308	(190)	735	78	(654)	122,939
Minority interest	(107)									107	-
Gain on sale of equity investment in Marine Harvest	21,792				(14,400)					(7,392)	-
Profit from continuing operations	135,833	2,797	1,900	1,227	(12,810)	1,308	(190)	735	78	(7,939)	122,939
Gain on sale of investment in discontinued operations	44,263									7,392	51,655
Net profit	\$ 180,096	\$ 2,797	\$ 1,900	\$ 1,227	\$ (12,810)	\$ 1,308	\$ (190)	\$ 735	\$ 78	\$ (547)	\$ 174,594
Attributable to:											
Equity holders of the parent	180,096	2,797	1,900	1,227	(12,889)	1,308	(190)	735	78	(654)	174,408
Minority interest					79					107	186
	180,096	2,797	1,900	1,227	(12,810)	1,308	(190)	735	78	(547)	174,594

STOLT-NIELSEN S.A. AND SUBSIDIARIES
RESTATEMENT OF CONSOLIDATED INCOME STATEMENT FOR QUARTER ENDED NOVEMBER 30, 2007
(in U.S. dollar thousands)

	IFRS 1	IFRS 1/IAS 19	IAS 41	IFRS 3	IAS 17	IAS 16	IAS 16	IAS 37	Misc.		
	US GAAP Consolidated Statement of Operations	Reversal of CTA previously recognized in Profit (a)	Pension & OPEB Adjustment (c)	Fair Value of Biological Assets (e)	Sterling Caviar Acquisition (g)	Adjustment to Equity Investment for Gain on Ship Sale (h)	Component-ization of Tankers' Ships (i)	Adjustment to Residual Value of Tank Containers (j)	Adjustment to the Severance the Accrual (k)	Misc. Others	IFRS Consolidated Statement of Operations
Revenue	\$ 460,756	\$ (191)								\$ 202	\$ 460,767
Operating expenses	375,153			(1,865)	100		148	(322)		(257)	372,957
Gross profit	85,603	(191)	-	1,865	(100)	-	(148)	322	-	459	87,810
Share of profit of non-consolidated joint ventures	4,728					1,932	38			144	6,842
Administrative and general expenses	(48,542)		747						(921)	(246)	(48,962)
Restructuring charges	(550)								215		(335)
Gain on disposal of assets, net	2,439										2,439
Other operating income (expense)	3,274										3,274
Operating profit	46,952	(191)	747	1,865	(100)	1,932	(110)	322	(706)	357	51,068
Non-operating income (expense):											
Interest expense	(5,469)									(10)	(5,479)
Foreign currency exchange gain (loss), net	(3,478)										(3,478)
Profit from continuing operations before profit tax provision and minority interest	38,005	(191)	747	1,865	(100)	1,932	(110)	322	(706)	347	42,111
Tax expense	277		(295)	287							269
Profit from continuing operations before minority interest	38,282	(191)	452	2,152	(100)	1,932	(110)	322	(706)	347	42,380
Minority interest	(196)									196	-
Gain on sale of investment in discontinued operations	(1,820)										(1,820)
Net profit	\$ 36,266	\$ (191)	\$ 452	\$ 2,152	\$ (100)	\$ 1,932	\$ (110)	\$ 322	\$ (706)	\$ 543	\$ 40,560
Attributable to:											
Equity holders of the parent	36,266	(191)	452	2,212	(100)	1,932	(110)	322	(706)	157	40,234
Minority interest				(60)						386	326
	36,266	(191)	452	2,152	(100)	1,932	(110)	322	(706)	543	40,560

STOLT-NIELSEN S.A. AND SUBSIDIARIES
RESTATEMENT OF CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED NOVEMBER 30, 2007
(in U.S. dollar thousands)

	US GAAP Consolidated Statement of Operations	IFRS 1 Reversal of CTA previously recognized in Profit (a)	IAS 37 Reversal of Provision Recognized Earlier under IFRS (b)	IFRS 1/IAS 19 Pension & OPEB Adjustment (c)	IAS 41 Fair Value of Biological Assets (e)	IFRS 3 Sterling Caviar Acquisition (g)	IAS 17 Adjustment to Equity Investment for Gain on Ship Sale (h)	IAS 16 Componentization of Tankers' Ships (i)	IAS 16 Adjustment to Residual Value of Tank Containers (j)	IAS 37 Adjustment to the Severance Accrual (k)	Misc. Misc. Other	IFRS Consolidated Statement of Operations
Revenue	\$ 1,759,377	\$ (191)	\$ 1,900								\$ 242	\$ 1,761,328
Operating expenses	1,380,006				(4,269)	100		594	(1,057)		(410)	1,374,964
Gross profit	379,371	(191)	1,900	-	4,269	(100)	-	(594)	1,057	-	652	386,364
Share of profit of non-consolidated joint ventures	21,963						1,932	154			75	24,124
Administrative and general expenses	(213,166)			2,972							(988)	(211,182)
Restructuring charges	(442)									(628)		(1,070)
Gain on disposal of assets, net	3,148							140				3,288
Other operating income (expense)	2,082	(281)				1,308						3,109
Operating profit	192,956	(472)	1,900	2,972	4,269	1,208	1,932	(300)	1,057	(628)	(261)	204,633
Non-operating income (expense):												
Interest expense	(23,300)										(44)	(23,344)
Loss on early retirement of debt	(1,011)											(1,011)
Foreign currency exchange gain (loss), net	(10,415)	3,078										(7,337)
Profit from continuing operations before minority interest, income tax provision and equity in net income of Marine Harvest	158,230	2,606	1,900	2,972	4,269	1,208	1,932	(300)	1,057	(628)	(305)	172,941
Tax expense	(5,799)			(1,293)	(525)							(7,617)
Profit from continuing operations before minority interest and equity in net income of Marine Harvest	152,431	2,606	1,900	1,679	3,744	1,208	1,932	(300)	1,057	(628)	(305)	165,324
Minority interest	(303)										303	-
Gain on sale of investment in discontinued operations	21,792				(14,400)						(7,392)	-
Profit from continuing operations	173,920	2,606	1,900	1,679	(10,656)	1,208	1,932	(300)	1,057	(628)	(7,394)	165,324
Gain on sale of investment in discontinued operations	42,443										7,392	49,835
Net profit	\$ 216,363	\$ 2,606	\$ 1,900	\$ 1,679	\$ (10,656)	\$ 1,208	\$ 1,932	\$ (300)	\$ 1,057	\$ (628)	\$ (2)	\$ 215,159
Attributable to:												
Equity holders of the parent	216,363	2,606	1,900	1,679	(10,675)	1,208	1,932	(300)	1,057	(628)	(495)	214,647
Minority interest					19						493	512
	216,363	2,606	1,900	1,679	(10,656)	1,208	1,932	(300)	1,057	(628)	(2)	215,159

Description of IFRS Reconciling Items

This section describes the most significant changes arising from transition to IFRS, with reference to the financial information in the Reconciliations from US GAAP to IFRS above.

(a) Application of IFRS 1 Exemption to Adjust Currency Translation Adjustment (“CTA”) to Zero

Under US GAAP, on consolidation, assets and liabilities of subsidiaries are translated into US dollars from their functional currencies at the exchange rates in effect at the balance sheet date while revenues and expenses are translated at the average rate prevailing during the year. The resulting translation adjustments are recorded in a separate component of “Accumulated Other Comprehensive Income (Loss), net”. While this is not different from IFRS, the Company has utilised an exemption in IFRS 1, which allows the cumulative translation difference to be set to zero at the date of transition for all its foreign operations. Consequently, subsequent to the date of transition, amounts previously recognised in net income under US GAAP as a result of the sale of foreign operations, have been reversed under IFRS.

(b) Measurement of Provisions in accordance with IFRS

Under US GAAP, if a range of estimates is present and no amount in the range is more likely than any other amount in the range, the provision should be measured at the minimum of the range. However, in these circumstances IAS 37, Provisions, Contingent Liabilities and Contingent Assets, requires the mid-point in the range to be used. At December 1, 2006, the Company had entered into negotiations with certain customers with regard to anti-trust claims in which the lower range of possible settlements was recognized under US GAAP. The use of the mid-point in the range has resulted in a \$1.9 million reduction in retained earnings under IFRS at December 1, 2006 and an increase in revenue of the same amount for the year ended November 30, 2007 as this amount was recognised in the quarters ended February 28, 2007 and May 31, 2007 under US GAAP.

(c) Recognition of Previously Unrecognized Actuarial Losses on Pension and Other Post-Retirement Employee Benefits

Under US GAAP, the Company applied the ‘corridor’ method in relation to the recognition of actuarial gains and losses through the profit and loss. Under this approach, only actuarial gains and losses that fall outside 10% of the projected benefit obligation or, if greater, pension assets are recognised through the profit and loss over the expected average remaining working lives of employees participating in the plan. In accordance with IFRS 1 the Company has recognised all cumulative actuarial gains and losses at December 1, 2006.

Further, subsequent to the date of transition, the Company has elected to recognise all actuarial gains and losses directly in equity under IFRS, instead of applying the corridor method. This has resulted in the reversal of actuarial gains and losses recognised previously under US GAAP in the income statement under the corridor method.

In addition, US GAAP allows the amortization of prior service costs over the expected service life of the employees involved while IFRS requires prior service costs to be recognised immediately if they are already vested. IFRS also requires that all plans have the same measurement date as the Company’s year-end, which resulted in a change in the present value of the funded obligations for one plan. Both of these items have resulted in a \$4.0 million credit to retained earnings at December 1, 2006. In addition, under IFRS an additional \$1.7 million has been credited to the income statement in the year ended November 30, 2007 due to the change in the measurement date of one plan.

(d) Additional Share Option Expense in Relation to Stock Options with Graded Vesting Features

The Company grants several share options to its employees which contain graded vesting conditions. Graded vesting conditions exist whereby options granted vest in equal annual instalments over a specified period, equal instalments of 25% of the options granted each year over a four-year period.

Under US GAAP, the compensation cost of stock options with graded vesting features is amortized on a straight-line basis over the longest vesting period for the entire share option grant. Under IFRS 2, each of the instalments must be treated as a separate option grant and the compensation cost is recognised as the options vest for each instalment. Therefore, the IFRS approach accelerates the compensation cost amortization to earlier periods in the overall vesting period. As a result, an adjustment has been recorded to retained earnings as of December 1, 2006 for \$3.6 million of additional stock option compensation costs for options granted since 2000 and a further \$1.0 million expense recorded for the year-end November 30, 2007.

(e) Fair Value of Biological Assets

Under US GAAP, the Company reported its biological assets at cost and classified them as part of inventories. Under IAS 41, Agriculture, biological assets are required to be recorded at fair value and separately disclosed on the balance sheet. This resulted in an increase in current assets of \$17.2 million and \$13.0 million (with a deferred tax effect of \$5.0 million and \$4.5 million) at December 1, 2007 and 2006, respectively.

Similarly, there was a \$14.4 million increase to Investment in and Loans to Marine Harvest at December 1, 2006. This represents the Company's 25% share of the fair value of biological assets in respect of Marine Harvest. This adjustment also reduced the gain recorded under IFRS on the sale of investment in discontinued operations for the year ended November 30, 2007.

(f) Impairment of Goodwill

Under US GAAP, goodwill is tested for impairment at the reporting unit level, which is an operating segment or one step below while under IAS 36, Impairment of Assets, goodwill is tested at the cash generating unit level that represents the lowest level at which goodwill is monitored by management. The use of the cash generating unit level has resulted in the full impairment of goodwill for one cash generating unit at the date of transition.

(g) Sterling Caviar Acquisition

Under US GAAP, when an acquirer's interest in the net fair value of the assets acquired and liabilities assumed exceeds the cost of acquisition ("negative goodwill"), the excess amount is deducted proportionally from the purchase price allocated to certain acquired non-current assets until their carrying amounts are reduced to zero, with any remaining negative goodwill recognized as in the Statement of Operations. Under IFRS, negative goodwill calculated is recognized in the Income Statement immediately. The Company acquired 75% of Sterling Caviar LLC ("Sterling Caviar") in the first quarter of 2007. Negative goodwill of \$1.3 million was allocated to Sterling Caviar's long-term assets under US GAAP. This amount has been taken to the income statement, resulting in an increase to Other Income, under IFRS.

Also, under US GAAP, minority interest is measured at the historical cost of the subsidiary's net assets at the purchase date. Under IFRS, minority interest is measured at the fair value of the net assets acquired. On acquisition, the Company considered the fair value of Sterling Caviar's inventory to be \$2.7 million higher than the pre-purchase cost reflected in the acquiree's books. Under US GAAP, purchase accounting resulted in a \$2.2 million increase in inventory recorded on the date of purchase. Under IFRS, the minority interest share of this fair value, amounting to \$0.5 million, has also been recorded on the date of purchase.

(h) Adjustment to Equity Investment for Gain on Ship Sale

Under US GAAP, when a company sells an asset and immediately leases it back under an operating lease, a proportion of the gain is deferred on the balance sheet when certain conditions are met. The deferred amount is amortized in proportion to the method through which the related gross rental is charged to expense over the lease life.

Under IFRS, if the asset was sold at fair value, any gain or loss is recognized immediately. In the fourth quarter of 2007, the Company's 50% owned joint venture, NYK Stolt Tankers S.A. ("NST"), sold the *Stolt Alliance* at fair value and immediately leased it back. This resulted in a \$5.8 million gain of which \$3.8 million was deferred on the balance sheet under US GAAP. Under IFRS, this amount of \$3.8 million, of which the Company's share is \$1.9 million, has been recognized in Other Income.

(i) Componentization of Ships

Under IAS 16, Property, Plant and Equipment, each component of an asset that has an expected useful life that is significantly different in relation to the total cost of the asset must be depreciated separately, while US GAAP does not explicitly require this treatment. Following this policy for Tankers' ship components (including ships held by unconsolidated joint ventures) resulted in a decrease in retained earnings of \$8.1 million at December 1, 2006. The quarterly effect of this adjustment in 2007 was an increase in depreciation expense of approximately \$0.1 million.

(j) Residual Value of Tank Containers

Under US GAAP, estimates of residual value of assets are reviewed only when events or changes in circumstances indicate that the current estimates are no longer appropriate, while IFRS requires that estimates of residual values are reviewed at least at each annual reporting date. Applying this policy and assessing the current expected residual value of the Company's tank containers at December 1, 2006 resulted in an increase in retained earnings of \$5.6 million at transition date. The quarterly effect in 2007 of this adjustment is approximately \$0.3 million decrease in depreciation expense.

(k) Severance Accrual

Under US GAAP, if employees are required to render services beyond a minimum period until they are terminated in order to receive a termination payment, a liability for terminated benefits is measured initially at the date of communication to the relevant employees, based on the fair value of the liability as of the termination date. The liability is then recognized ratably over the future service period. Under IFRS, the liability is recorded immediately. Adoption of this policy resulted in a decrease in retained earnings at November 30, 2007 of \$0.8 million and a decrease in net profit for 2007 of \$0.7 million.

Balance Sheet and Income Statement Reclassifications

The following represents additional balance sheet and income statement reclassifications required by IFRS.

(l) Deconsolidation of Lingang Terminal

The Company has a 65% ownership in Tianjin Stolthaven Lingang Terminal Co. ("Lingang Terminal") which is a development stage entity and in the process of building a terminal facility. Under US GAAP, the Company is required to consolidate this entity as it was considered to be a variable interest entity under FIN 46R, Consolidation of Variable Interest Entities and the Company was the primary beneficiary. However, under IFRS the Lingang Terminal meets the definition of a joint venture as there is joint control over the entity, and so the entity has been accounted for under equity accounting.

- (m) **Reclassification of Minority Interest to Equity**
Under US GAAP, minority interest is displayed as a long-term liability. IAS 1, Presentation of Financial Statements, and IAS 27, Consolidated and Separate Financial Statements, require minority interests to be presented within equity.
- (n) **Reclassification of Software to Intangible Assets**
Under US GAAP, computer software is included in property, plant and equipment. In accordance with IAS 38, Intangible Assets, when the software is not an integral part of the related hardware, computer software should be classified as an intangible asset. Accordingly, \$3.3 million and \$3.1 million of computer software that is not integral to any associated hardware were reclassified from property, plant and equipment to intangible assets on transition to IFRS at November 30, 2007 and December 1, 2006, respectively.
- (o) **Reclassification of Drydocking Asset to Property, Plant and Equipment**
Capitalized costs related to the drydocking of ships are treated as a separate component of tankers under IAS 16, Property, Plant and Equipment. Accordingly they are classified as property, plant and equipment under IFRS while they are recorded as an Other Long-term Asset under US GAAP.
- (p) **Reclassification of Short-term Deferred Tax Assets and Liabilities**
Under US GAAP, deferred tax assets and liabilities are classified as either current or non-current based upon the classification of the related asset or liability.
A deferred tax liability or asset that is not related to an asset or liability recognised in the balance sheet such as losses carryforwards, is classified according to the expected reversal date of the temporary difference. Under IAS 12, Income Taxes, all deferred tax assets and liabilities are classified as non-current regardless of the classification of the related asset or liability and regardless of the expected timing of reversal of the temporary difference.
- (q) **Reclassification of Debt Issuance Costs against Current Portion of Long-term Debt and Long-term Debt**
Under IAS 39, Financial Instruments: Recognition and Measurement, transaction costs directly attributable to a debt are recorded against the debt on initial recognition. Under US GAAP, debt issuance costs are recognised as Other Assets. This has required a reclassification of \$5.1 million and \$6.1 million from Other Assets to both the Current Portion of Long-term Debt and to Long-term Debt at November 30, 2007 and December 1, 2006, respectively.
- (r) **Transfer of Minimum Pension Liability Adjustments to Retained Earnings**
Under US GAAP, if the accumulated benefit obligation is greater than the value of the plan assets, a minimum liability is required to be recognised in the balance sheet for the unfunded accumulated pension liability. In cases where an additional minimum liability is required, a portion is recognised as a component of other comprehensive income.
There is no concept of an additional minimum pension liability under IAS 19, Employee Benefits. Therefore, amounts recognised in other comprehensive income under US GAAP have been reclassified to retained earnings on adoption of IFRS.
- (s) **Formatting Reclassifications**
These reclassifications are required in order to present the balance sheet in line with IFRS. The most significant of these is to present the investment held in Marine Harvest as a non-current asset classified as held for sale. Under US GAAP, classification of equity investees as held for sale is not required.