

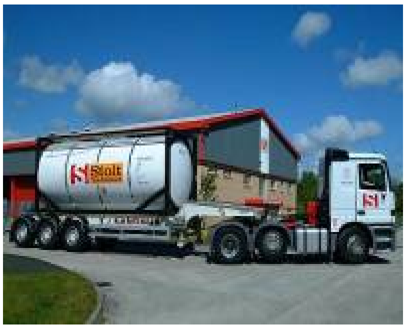


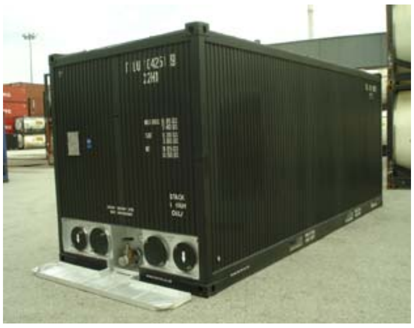

STOLT-NIELSEN LIMITED

INTERIM FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2012
(Unaudited)

STOLT-NIELSEN LIMITED

TABLE OF CONTENTS

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT

(UNAUDITED)

	Three months ended		Years ended	
	November 30, 2012	**November 30, 2011**	**November 30, 2012**	**November 30, 2011**
	(in thousands, except per share data)			
Operating Revenue (Note 4)	**$ 510,927**	$ 512,942	$ 2,071,749	$ 2,029,358
Operating Expenses	**385,427**	388,152	1,597,017	1,558,171
Gross Margin	**125,500**	124,790	474,732	471,187
Depreciation and amortization	**55,487**	44,453	190,706	171,345
Gross Profit	**70,013**	80,337	284,026	299,842
Share of profit of joint ventures and associates	**4,010**	8,436	16,989	22,507
Administrative and general expenses	**(46,481)**	(45,551)	(179,789)	(173,838)
Gain on disposal of assets, net	**2,730**	527	2,695	9,485
Other operating income [1]	**48,629**	816	79,762	2,752
Other operating expenses [1]	**(33,391)**	(870)	(33,630)	(872)
Operating Profit	**45,510**	43,695	170,053	159,876
Non-Operating Income (Expense):				
Finance expense	**(24,006)**	(17,461)	(87,301)	(57,414)
Finance income	**1,045**	748	4,190	4,367
Foreign currency exchange (loss) gain, net	**(79)**	(929)	837	2,658
Other non-operating income (expense), net	**452**	(190)	1,159	449
Profit from Continuing Operations before Income Tax	**22,922**	25,863	88,938	109,936
Income tax	**(4,424)**	(3,476)	(18,229)	(16,600)
Net Profit from Continuing Operations	**18,498**	22,387	70,709	93,336
Profit from discontinued operations	—	—	—	15,117
Net Profit	**$ 18,498**	$ 22,387	$ 70,709	$ 108,453
***Attributable to*:**				
Equity holders	**18,181**	22,214	70,228	108,240
Non-controlling interests	**317**	173	481	213
	$ 18,498	$ 22,387	$ 70,709	$ 108,453
Earnings per Share:				
Net profit from continuing operations attributable to shareholders				
Basic	**$ 0.31**	$ 0.38	$ 1.21	$ 1.59
Diluted	**$ 0.31**	$ 0.38	$ 1.21	$ 1.59
Net profit attributable to shareholders				
Basic	**$ 0.31**	$ 0.38	$ 1.21	$ 1.85
Diluted	**$ 0.31**	$ 0.38	$ 1.21	$ 1.84

[1] Other operating income and expense comprise:

Insurance reimbursement on damages related to Hurricane Isaac (Note 6)	**36,900**	—	36,900	—
Insurance reimbursement on constructive total loss of *Stolt Valor* (Note 6)	—	—	24,500	—
Gain recognised for excess of net assets over consideration paid (Note 13):				
Moerdijk	—	—	5,806	—
Acuidoro	**6,534**	—	6,534	—
Dagenham	**4,766**	—	4,766	—
Other	**429**	816	1,256	2,752
Other operating income	**$ 48,629**	$ 816	$ 79,762	$ 2,752
Environmental and clean-up costs (Note 6)	**(33,300)**	—	(33,300)	—
Other	**(91)**	(870)	(330)	(872)
Other operating expense	**$ (33,391)**	$ (870)	$ (33,630)	$ (872)

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(UNAUDITED)

	Three months ended		Years ended	
	November 30, 2012	**November 30, 2011**	**November 30, 2012**	**November 30, 2011**
		(in thousands)		
Net profit for the period	**$ 18,498**	$ 22,387	$ 70,709	$ 108,453
Other comprehensive income:				
Net gain (loss) on cash flow hedges	**8,318**	3,455	24,702	(460)
Reclassification of cash flow hedges to income statement	**(13,204)**	(9,363)	(38,495)	(17,387)
Deferred tax adjustment on cash flow hedges	**(387)**	(773)	(1,731)	(1,923)
Net loss on cash flow hedge held by a joint venture	—	—	—	(4,642)
Exchange differences arising on translation of foreign operations	**7,243**	(28,799)	(9,181)	(4,656)
Deferred tax on translation of foreign operations	**314**	115	1,163	(569)
Exchange differences arising on translation of joint ventures and associates	**6,973**	(10,160)	1,731	5,460
Actuarial loss on pension schemes	**(5,788)**	(11,688)	(36,250)	(4,038)
Deferred tax adjustment on actuarial loss on pension schemes	**2,973**	4,184	11,879	1,770
Net income (loss) recognised as other comprehensive income	**6,442**	(53,029)	(46,182)	(26,445)
Total comprehensive income (loss)	**$ 24,940**	$ (30,642)	$ 24,527	$ 82,008
Attributable to:				
Equity holders	**$ 23,902**	$ (30,815)	$ 21,604	$ 81,795
Non-controlling interests	**1,038**	173	2,923	213
	$ 24,940	$ (30,642)	$ 24,527	$ 82,008
Total comprehensive income attributable to equity shareholders arises from:				
Continuing operations	**23,902**	(30,815)	21,604	66,678
Discontinued operations	**—**	—	—	15,117
	$ 23,902	$ (30,815)	**$** 21,604	$ 81,795

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

(UNAUDITED)

	November 30, 2012	November 30, 2011
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 64,937**	$ 60,090
Restricted cash	**3,001**	—
Receivables	**195,611**	190,469
Insurance receivables (Note 6)	**21,900**	—
Inventories	**9,602**	6,640
Biological assets	**30,609**	33,147
Prepaid expenses	**61,446**	51,628
Derivative financial instruments	**2,437**	876
Assets held for sale (Note 6)	**7,499**	—
Income tax receivable	**5,966**	204
Other current assets	**32,519**	26,215
Total Current Assets	**435,527**	369,269
Property, plant and equipment (Note 6)	**2,746,493**	2,577,786
Investments in and advances to joint ventures and associates	**473,913**	464,585
Deferred tax assets	**36,798**	20,407
Intangible assets and goodwill (Note 6)	**73,567**	68,534
Employee benefit assets	**4,415**	15,651
Derivative financial instruments	**727**	—
Other assets	**19,588**	16,598
Total Non-current Assets	**3,355,501**	3,163,561
Total Assets	$ **3,791,028**	$ 3,532,830
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term bank loans (Note 7)	$ **42,859**	$ 97,775
Current maturities of long-term debt and finance leases (Note 7)	**121,805**	124,932
Accounts payable	**100,570**	65,836
Accrued voyage expenses	**78,816**	71,405
Dividend payable	**14,569**	29,021
Accrued expenses	**164,647**	148,032
Provisions	**8,126**	6,007
Income tax payable	**7,529**	9,797
Derivative financial instruments	**12,085**	16,447
Other current liabilities	**25,201**	21,775
Total Current Liabilities	**576,207**	591,027
Long-term debt and finance leases (Note 7)	**1,494,369**	1,234,012
Deferred tax liabilities	**59,168**	43,007
Employee benefits	**70,666**	51,163
Derivative financial instruments	**66,481**	56,610
Option liability to non-controlling interests	**22,274**	22,020
Long-term provisions	**5,199**	—
Other liabilities	**18,847**	20,302
Total Non-current Liabilities	**1,737,004**	1,427,114
Shareholders' Equity		
Founder's shares	**16**	16
Common shares	**64,134**	64,134
Paid-in surplus	**322,047**	342,177
Retained earnings	**1,308,199**	1,305,872
Other components of equity	**(57,075)**	(32,822)
	1,637,321	1,679,377
Less – Treasury stock	**(172,199)**	(174,714)
Equity Attributable to Equity Holders of SNL	**1,465,122**	1,504,663
Non-controlling interests	**34,969**	32,046
Put options over non-controlling interests	**(22,274)**	(22,020)
Total non-controlling interests	**12,695**	10,026
Total Shareholders' equity	**1,477,817**	1,514,689
Total Liabilities and Shareholders' Equity	**$ 3,791,028**	$ 3,532,830

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(UNAUDITED)

	Capital Stock	Founder Shares	Paid-in Surplus	Treasury Stock	Retained Earnings	Foreign Currency Reserve (a)	Hedging Reserve (a)	Attributable to Equity Holders of SNL	Non-Controlling Interests	Total
					(in thousands, except for share data)					
Balance, November 30, 2010	**$ 64,134**	**$ 16**	**$ 348,158**	**$ (129,572)**	**$ 1,257,846**	**$ 7,473**	**$ (16,118)**	**$ 1,531,937**	**$ 3,136**	**$ 1,535,073**
Comprehensive income										
Net profit	—	—	—	—	108,240	—	—	108,240	213	108,453
Other comprehensive income (loss)										
Translation adjustments, net	—	—	—	—	—	235	—	235	—	235
Net actuarial gain on pension schemes	—	—	—	—	(2,268)	—	—	(2,268)	—	(2,268)
Net loss on cash flow hedges	—	—	—	—	—	—	(24,412)	(24,412)	—	(24,412)
Total other comprehensive loss	—	—	—	—	(2,268)	235	(24,412)	(26,445)	—	(26,445)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**105,972**	**235**	**(24,412)**	**81,795**	**213**	**82,008**
Transactions with shareholders										
Exercise of share options for 161,148 Treasury shares	—	—	(2,919)	4,612	—	—	—	1,693	—	1,693
Repurchase of 1,922,611 shares	—	—	—	(49,754)	—	—	—	(49,754)	—	(49,754)
Share-based compensation	—	—	(192)	—	—	—	—	(192)	—	(192)
Non-controlling interest arising on business acquisition	—	—	—	—	—	—	—	—	26,298	26,298
Transfer of option with non-controlling interest to liability	—	—	—	—	—	—	—	—	(22,020)	(22,020)
Effect of SNL contribution to subsidiary	—	—	(2,870)	—	—	—	—	(2,870)	2,870	—
Dividends	—	—	—	—	—	—	—	—	(471)	(471)
Cash dividends paid—$1.00 per Common share (c)	—	—	—	—	(57,871)	—	—	(57,871)	—	(57,871)
Cash dividends paid—$0.005 per Common share (c)	—	—	—	—	(75)	—	—	(75)	—	(75)
Total transactions with shareholders	**—**	**—**	**(5,981)**	**(45,142)**	**(57,946)**	**—**	**—**	**(109,069)**	**6,677**	**(102,392)**
Balance, November 30, 2011	**$ 64,134**	**$ 16**	**$ 342,177**	**$ (174,714)**	**$ 1,305,872**	**$ 7,708**	**$ (40,530)**	**$ 1,504,663**	**$ 10,026**	**$ 1,514,689**
Comprehensive income										
Net profit	—	—	—	—	**70,228**	—	—	**70,228**	**481**	**70,709**
Other comprehensive income (loss)										
Translation adjustments, net	—	—	—	—	—	**(8,729)**	—	**(8,729)**	**2,442**	**(6,287)**
Net actuarial loss on pension schemes	—	—	—	—	**(24,371)**	—	—	**(24,371)**	—	**(24,371)**
Net loss on cash flow hedges	—	—	—	—	—	—	**(15,524)**	**(15,524)**	—	**(15,524)**
Total other comprehensive (loss) income	—	—	—	—	**(24,371)**	**(8,729)**	**(15,524)**	**(48,624)**	**2,442**	**(46,182)**
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**45,857**	**(8,729)**	**(15,524)**	**21,604**	**2,923**	**24,527**
Transactions with shareholders										
Exercise of share options for 90,801 Treasury shares	—	—	**(1,856)**	**2,515**	—	—	—	**659**	—	**659**
Option by AGHL to repurchase its shares (Note 10)	—	—	**(18,274)**	—	—	—	—	**(18,274)**	—	**(18,274)**
Foreign exchange loss on option with non-controlling interest	—	—	—	—	—	—	—	—	**(254)**	**(254)**
Cash dividends paid—$0.75 per Common share (c)	—	—	—	—	**(43, 458)**	—	—	**(43,458)**	—	**(43,458)**
Cash dividends paid— $0.005 per Founder's share (c)	—	—	—	—	**(72)**	—	—	**(72)**	—	**(72)**
Total transactions with shareholders	—	—	**(20,130)**	**2,515**	**(43,530)**	—	—	**(61,145)**	**(254)**	**(61,399)**
Balance, November 30, 2012	**$ 64,134**	**$ 16**	**$ 322,047**	**$ (172,199)**	**$ 1,308,199**	**$ (1,021)**	**$ (56,054)**	**$ 1,465,122**	**$ 12,695**	**$ 1,477,817**

(a) Other components of equity on the balance sheet of $57.1 million and $32.8 million at November 30, 2012 and 2011, respectively, are composed of the Foreign currency reserve and the Hedging reserve.

(b) The $57.9 million is the 2010 final and 2011 interim dividend for common shares and $0.1 million for founder shares.

(c) The $43.4 million is the 2011 final and 2012 interim dividend for common shares and $0.1 million for founder shares.

See notes to the condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	For the years ended	
	November 30, 2012	November 30, 2011
	(in thousands)	
Cash generated from continuing operations (Note 3)	**$ 304,702**	$ 296,232
Interest paid	**(81,242)**	(55,492)
Interest received	**2,436**	2,766
Debt issuance costs	**(10,685)**	(7,241)
Income taxes paid	**(18,021)**	(8,279)
Net cash generated by operating activities	**197,190**	227,986
Cash flows from investing activities:		
Capital expenditures	**(263,779)**	(541,101)
Purchase of intangible assets	**(4,664)**	(10,885)
Business acquisition, net of cash acquired (Note 13)	**(81,506)**	(60,551)
Proceeds from sales of ships and other assets	**9,993**	77,527
Investment in joint ventures and associates	**(1,848)**	(5,751)
Advances to joint ventures and associates, net	**(18,313)**	(23,045)
Insurance proceeds received on *Stolt Valor* (Note 6)	**50,000**	—
Other, net	**(408)**	1,243
Net cash used in investing activities – Continuing Operations	**(310,525)**	(562,563)
Net cash provided by investing activities – Discontinued Operations	—	9,854
Net cash used in investing activities	**(310,525)**	(552,709)
Cash flows from financing activities:		
Decrease in short-term bank loans, net	**(54,916)**	(47,225)
Proceeds from issuance of long-term debt	**363,567**	626,245
Repayment of long-term debt	**(128,626)**	(129,920)
Finance lease payments	**(617)**	(1,608)
Proceeds from exercise of stock options	**659**	1,693
Purchase of treasury shares	—	(49,754)
Dividends paid	**(58,072)**	(58,835)
Net cash provided by financing activities	**121,995**	340,596
Effect of exchange rate changes on cash	**(3,813)**	1,298
Net increase in cash and cash equivalents	**4,847**	17,171
Cash and cash equivalents at beginning of the period	**60,090**	42,919
Cash and cash equivalents at end of the period	**$ 64,937**	$ 60,090

See notes to the condensed consolidated interim financial statements.

1. Basis of Preparation

The condensed consolidated interim financial statements of Stolt-Nielsen Limited (the “Company” or “SNL”), a Bermuda company and its subsidiaries (collectively, the “Group”) have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be reviewed in conjunction with the final consolidated financial statements for the year ended November 30, 2011, to fully understand the current financial position of the Group. Further, the Group has also published a quarterly press release for the fourth quarter of the year ended November 30, 2012 on January 31, 2013.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in Note 2 of the annual consolidated financial statements for the year ended November 30, 2011, with the exception of income taxes which for the purpose of interim financial statements are calculated based on the expected effective tax rate for the full year.

New or Amendments to Standards

The following new or amendments to standards and interpretations have been issued and become effective for the Group in the current fiscal year. The effect on IFRIC 14 (Amendment), Prepayments of a Minimum Funding Requirement (IFRIC 14) has resulted in a $6.8 million increase in the pension and other post-retirement benefit liability. No other standards and interpretations that have been issued had a material impact on the financial statements of the Group:

- IAS 24 (Amendment), Related Party Disclosures, effective for periods beginning after January 1, 2011
- IFRS 7 (Amendment), Improving Disclosures about Financial Instruments, effective for periods beginning after July 1, 2011
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments, effective for periods beginning after June 30, 2011
- IFRS Improvements to IFRS (issued in 2010) primarily effective for periods beginning after June 30, 2011

The following new or amendments to standards and interpretations have been issued and become effective in 2012 and beyond, assuming European Union adoption. The Group is evaluating the impact of these changes on the financial statements of the Group:

- IFRS 9, Financial Instruments, effective for periods beginning after January 1, 2015
- IAS 24 (Amendment), Related Party Disclosures, effective for periods beginning after January 1, 2011
- IFRIC 14 (Amendment), Prepayments of a Minimum Funding Requirement, effective for periods beginning after January 1, 2011
- IFRS 7 (Amendment), Improving Disclosures about Financial Instruments, effective for periods beginning after July 1, 2011, 2013 and 2015
- IAS 12 (Amendment), Income Taxes, effective for periods beginning after January 1, 2012
- IFRS 10, Consolidated Financial Statements, effective for periods beginning after January 1, 2014
- IFRS 11, Joint Arrangements, effective for periods beginning after January 1, 2014
- IFRS 12, Disclosure of Involvement with other Entities, effective for periods beginning after January 1, 2014
- IFRS 13, Fair Value Measurement, effective for periods beginning after January 1, 2013
- IAS 19 (Amendment), Employee Benefits, effective for periods beginning after January 1, 2013
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments, effective for periods beginning after June 30, 2011
- IAS 27, Separate Financial Statements, effective for periods beginning after January 1, 2013
- IAS 28 (Amendment), Investment in Associates and Joint Ventures, effective for periods beginning after January 1, 2013
- IFRS Improvements to IFRS (issued in 2011) primarily effective for periods beginning after June 30, 2011
- IAS 32 (Amendment), Financial Instruments: Presentation, Amendments, effective for periods beginning after January 1, 2014

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Years Ended	
	November 30, 2012	**November 30, 2011**
	(in thousands)	
Net profit	$ **70,709**	$ 108,453
Income from discontinued operations	—	(15,117)
Profit from continuing operations	**70,709**	93,336
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**183,575**	166,629
Amortisation of other intangible assets	**7,131**	4,716
Finance expense and income	**83,111**	53,047
Net periodic benefit costs of defined benefit pension plans	**5,208**	5,487
Income tax expenses	**18,229**	16,600
Share of profit of joint ventures and associates	**(16,989)**	(22,507)
Excess of net assets over consideration paid on acquisition (Note 6)	**(17,106)**	—
Constructive total loss of the *Stolt Valor* (Note 6)	**(24,500)**	—
Fair value adjustment on biological assets	**4,604**	4,184
Foreign currency related gains	**(837)**	(2,658)
Gain on disposal of assets, net	**(2,695)**	(9,485)
Share-based compensation credit	—	(192)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Increase in trade receivables	**(24,844)**	(19,514)
(Increase) decrease in inventories	**(722)**	1,019
Decrease (increase) in biological assets	**605**	(2,760)
Increase in prepaid expenses and other current assets	**(19,364)**	(17,833)
Increase in accounts payable and other current liabilities	**45,330**	28,015
Contributions to defined benefit pension plans	**(11,246)**	(10,745)
Dividends from joint ventures and associates	**6,966**	8,003
Other, net	**(2,463)**	890
Cash generated from operations	$ **304,702**	**296,232**

4. Business and Geographic Segment Information

The segment information is provided on the same basis as stated in the consolidated financial statements for the year ended November 30, 2011.

The following tables show the summarized financial information, in U.S. thousand dollars, for each reportable segment and the underlying operating segments:

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended November 30, 2012						
Operating revenue	$ 313,181	$ 49,736	$ 128,457	$ 11,854	$ 7,699	$ 510,927
Depreciation and amortisation including drydocking	(30,725)	(15,708)	(5,505)	(1,417)	(2,132)	(55,487)
Share of profit of joint ventures And associates	(937)	5,475	244	—	(772)	4,010
Operating profit (loss)	2,640	22,872	17,548	4,522	(2,072)	45,510
Capital expenditures (b)	10,323	63,416	21,166	43,037	182	138,124
For the year ended November 30, 2012						
Operating revenue	$ 1,265,610	$ 189,919	$ 538,068	$ 51,684	$ 26,468	$ 2,071,749
Depreciation and amortisation including drydocking	(118,559)	(39,577)	(20,954)	(3,995)	(7,621)	(190,706)
Share of profit of joint ventures And associates	(513)	20,394	547	—	(3,439)	16,989
Operating profit (loss)	22,253	76,484	76,390	2,258	(7,332)	170,053
Capital expenditures (b)	119,670	163,611	60,192	49,248	9,659	402,380
As of November 30, 2012						
Investments in and advances to joint ventures and associates	202,965	194,064	10,310	—	66,574	473,913
Segment assets	2,005,041	975,462	435,745	130,945	243,835	3,791,028

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Corporate and Other (a)	Total
For the three months ended November 30, 2011						
Operating revenue	$ 315,530	$ 43,007	$ 133,250	$ 14,038	$ 7,117	$ 512,942
Depreciation and amortisation including drydocking	(29,040)	(6,861)	(5,810)	(810)	(1,932)	(44,453)
Share of profit of joint ventures And associates	1,882	5,033	(621)	—	2,142	8,436
Operating profit (loss)	6,954	17,990	19,696	(1,908)	963	43,695
Capital expenditures (b)	12,926	152,348	42,302	633	3,002	211,211
For the year ended November 30, 2011						
Operating revenue	$ 1,239,280	$ 148,423	$ 544,757	$ 64,147	$ 32,751	$ 2,029,358
Depreciation and amortisation including drydocking	(122,037)	(19,140)	(21,014)	(3,473)	(5,681)	(171,345)
Share of profit of joint ventures And associates	6,589	19,507	(707)	—	(2,882)	22,507
Operating profit (loss)	9,008	65,960	75,255	10,176	(523)	159,876
Capital expenditures (b)	283,628	262,778	102,676	2,237	25,003	676,322
As of November 30, 2011						
Investments in and advances to joint ventures and associates	199,152	189,095	6,189	—	70,149	464,585
Segment assets	2,020,701	834,230	387,679	76,113	214,107	3,532,830

(a) Corporate and Others include Stolt-Nielsen Gas and Stolt Bitumen.

(b) Capital expenditures include additions to property, plant and equipment and intangible assets other than goodwill.

5. Capital Stock, Founder's Shares, Dividends Declared and Share Repurchases

The Group's authorised share capital consists of 65,000,000 Common shares, par value of $1 per share and 16,250,000 Founder's shares, par value of $0.001 per share. As of November 30, 2012 and November 30, 2011, 6,145,149 and 6,235,950, respectively, of Treasury shares were held by the Group.

Treasury Shares

The Group announced on November 19, 2010, that the Board of Directors authorized the Company to purchase up to $50 million worth of its Common shares. The total number of shares repurchased under this program in 2011 was 1,922,611 for $49.8 million for an average price of $25.88 per share. The Company also acquired 480,653 Founder's shares for the same period.

The Group issued 90,801 and 161,148 shares from Treasury shares for the years ended November 30, 2012 and 2011, respectively, upon the exercise of employee share options.

Dividends

For November 2012, the Group's Board of Directors declared an interim dividend of $0.25 per Common share and $0.005 per Founder's share on November 12, 2012 to shareholders of record as of November 27, 2012. The total gross amount of the dividend was $14.6 million, which was classified as an interim dividend and paid on December 12, 2012.

On February 7, 2012, the Board of Directors of SNL declared a final dividend for 2011 of $0.50 per Common Share, to shareholders of record as of April 26, 2012. The dividend was paid on May 11, 2012. The total gross amount of the dividend was $28.9 million, which was classified as a final dividend.

For November 2011, the Group's Board of Directors declared an interim dividend of $0.50 per Common share and $0.005 per Founder's share on November 10, 2011 to shareholders of record as of November 23, 2011. The total gross amount of the dividend was $29.9 million, which was classified as an interim dividend and paid on December 8, 2011.

On February 17, 2011, the Group's Board of Directors recommended a final dividend of $0.50 per common share to shareholders of record as of April 28, 2011. This dividend was paid on May 12, 2011.

6. Property, Plant and Equipment and Intangible Assets

Acquisitions and Retirements for the Year Ended November 30, 2012

During the three months ended November 30, 2012, the Group spent $42.2 million on property, plant and equipment and added $70.8 million of property through the acquisitions of a bulk-liquid storage terminal at Dagenham, Port of London ("Dagenham") and a sea farm at Acuidoro S.L. ("Acuidoro"). See Note 13 for further information on the acquisitions. Cash spent during the quarter primarily reflected (a) $10.0 million on the acquisition of tank containers, (b) $21.4 million on terminal expansion projects and (c) $2.1 million on drydocking of ships. Interest of $0.9 million was capitalised on the new construction.

During the year ended November 30, 2012, the Group spent $263.8 million on property, plant and equipment and, in addition to the two acquisitions discussed above, add $40.0 million of property through its acquisition of Den Hartogh Moerdijk B.V. ("Moerdijk") in the first quarter of 2012. Please see Note 13 for further information on the Moerdijk acquisition. Cash spent during the year on property, plant and equipment primarily reflected (a) $71.3 million for the acquisition of three tankers previously on time charter, (b) $61.0 million on terminal expansion projects, (c) $45.5 million on the acquisition of tank containers (d) $29.9 million on drydocking of ships and (e) $7.5 million on the construction of a sole facility in Iceland. Interest of $4.1 million was capitalised on the new construction.

During the year ended November 30, 2012, the Group spent $4.7 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $0.5 million for the same period.

Constructive Loss of the Stolt Valor

On March 15, 2012, an explosion and fire occurred onboard the cargo tanks of the *Stolt Valor* while the ship was transiting the Persian Gulf, resulting in irreparable damage to the ship. A gain of $24.5 million has been recognised in Other operating income, net. This is composed of $50.0 million insurance proceeds less the $25.5 million net book value of the ship and related expenses. Any potential environmental or other exposure, should it arise, is expected to be covered by insurance. See Note 9 for a discussion of the operational impact of the loss.

Hurricane Isaac

On August 29, 2012, Hurricane Isaac made landfall in southern Louisiana as a Category 1 hurricane. The hurricane caused serious flooding at the Stolthaven New Orleans terminal located at Braithwaite resulting from failure of the levee surge protection system. An assessment of the damage sustained is in the process of being performed and recovery and clean-up efforts at the terminal are ongoing. Plant, property and equipment of $5.9 million have been identified as fully impaired and have been included in Depreciation expense at November 30, 2012. In addition, the Group has incurred environment and other clean-up costs of $33.3 million which have been expensed in Other Operating Expenses. The Group has received $15.0 million of insurance reimbursements in 2012 and an additional $11.1 million subsequent to year end. Management believes that the insurance underwriters will reimburse the Group for all remaining clean up, fully impaired assets and property repairs. Therefore, the Group has recorded $36.9 million of insurance reimbursement income in Other Operating Income which is based on incurred costs less a $2.3 million deductible. A receivable of $21.9 million has been recorded for expected future receipts. See Note 9 for a discussion of the environmental impact of Hurricane Isaac.

Assets Held for Sale

At November 30, 2012, the Group has included in Assets held for sale land held at Perth Amboy with a net book value of $2.6 million. The land was subsequently sold on January 16, 2013 for a pre-tax gain on $5.1 million. In addition, the Group's investment in and advances to Stolthaven Ningbo Co. Ltd. of $4.9 million has been included in Assets held for sale at November 30, 2012 as negotiations are currently underway to sell the investment.

Acquisitions and Retirements for the Year Ended November 30, 2011

During the year ended November 30, 2011, the Group spent $541.1 million on property, plant and equipment and added $123.8 million through the acquisition of Marstel Holdings Pty Limited and subsidiaries ("Marstel"). Cash spent during the year reflected (a) $236.9 million related to purchase of 9 second-hand ships, (b) $96.0 million on the construction of the Singapore terminal, (c) $100.3 million on the acquisition of tank containers, (d) $13.3 million of progress payments on five barge newbuildings in Stolt Tankers and (e) $12.7 million for progress payments on new Bitumen ships. Please see Note 13 for further information on the Marstel acquisition. Interest of $3.0 million was capitalized on the new construction.

During the year ended November 30, 2011, the Group spent $10.9 million on intangible assets, mainly on the acquisition of computer software. Revaluation of goodwill and other intangibles was $2.3 million for the same period.

The Group recorded a net gain on sale of assets of $9.5 million primarily on the sale of five ships, one of which was sold on the same day of its purchase. Net proceeds received on the sale of assets were $77.5 million.

Impairment Analysis

The Group has reviewed its plant, property and equipment for impairment at November 30, 2012 by comparing its carrying amount to the higher of its fair value less costs of sale or future discounted cash flows that the asset is expected to generate over its remaining useful life. If a ship or equipment is considered to be impaired, impairment is recognised in an amount equal to the excess of the carrying value of the asset over its recoverable value. The tanker ships and barges were reviewed for impairment on a fleet basis at the end of the period. No impairment of any of the fleets was considered necessary at November 30, 2012. See above under *Hurricane Isaac* which discusses the impairment of property destroyed during Hurricane Isaac at New Orleans.

The Group has reviewed its goodwill at Tank Containers and Terminals for impairment at November 30, 2012, based upon the cash-generating unit for which the goodwill is assigned and using the fair value less costs to sell methodology. Tank Containers used a multiple of earnings before interest, taxes, depreciation and amortisation while Terminals used the net present value of future cash flows. No impairment was required.

7. Short and Long Term Debt

The Group made repayments of principal of $54.9 million and $47.2 million on its short-term debt in the years ended November 30, 2012 and 2011, respectively.

Long-term debt repayments were $128.6 million for the year ended November 30, 2012 compared to $129.9 million for the year ended November 30, 2011.

Proceeds from the issuance of debt for the year ended November 30, 2012 were $363.6 million.

On September 4, 2012, the Group received NOK 500 million ($85.9 million) on a new seven-year senior unsecured bond issue and an increase of NOK 300 million ($51.5 million) in the existing three-year bond issue and an increase of NOK 200 million ($34.3 million) in the existing five-year bond issue. The placement date for the bonds was August 23, 2012. The Group swapped the new bonds into USD obligations for a total of $171.7 million at a fixed interest rate of 6.85% for the seven-year bonds, 4.76% for the three-year bonds and 6.28% for the five-year bonds. Net proceeds from the bond issuance were used to repay debt and for general corporate purposes. The new bond issue was listed on the Oslo Børs on September 14, 2012.

On March 9, 2012, SNL placed a NOK 400 million ($70.2 million) three-year senior unsecured bond issue and a NOK 600 million ($105.2 million) six-year senior unsecured bond issue in the Norwegian market. SNL swapped the bond issues into USD obligations at a fixed interest rate of 5.11% for the three-year bonds and 6.785% for the six-year bonds. Net proceeds were used to repay debt and for general corporate purposes.

Proceeds from the issuance of debt for the year ended November 30, 2011 were $626.3 million. On June 9, 2011, the Group completed the successful placement of a NOK 1.6 billion ($300.0 million) five-year senior unsecured bond issue. The bond issue has a coupon rate of 3 month NIBOR plus 4.75% which was swapped to 6.63% fixed for the loan’s duration. The net proceeds were used to repay amounts outstanding under the revolving credit lines.

On May 10, 2011, the Group drew $200 million down on a term loan with four banks. The loan was secured by six second hand ships bought and delivered by the company between November 2010 and April 2011. The interest rate is based on LIBOR plus a margin of 2.0% and the loan has a term of 7 years. An additional $60 million top up financing was drawn on an existing facility with Danish Ship Finance A/S. In addition, on March 29, 2011, the Group entered into a facility with DNB, Nordea, and United Overseas Bank for a SGD 280 million term loan for the financing of the terminal being constructed on the Jurong Island, Singapore. The interest rate on this loan is based on Singapore Swap Offer rate plus a margin of 2.0% and the loan has a term of 6 years. During 2012 and 2011, SGD 19.6 million ($15.7 million) and SGD 85 million ($66.2 million), respectively, were drawn down on the loan.

8. Pension and Post-Retirement Plans

As November 30, 2012, the present value of the obligations of all of the pension and post-retirement plans was $279.9 million (2011: $224.2 million) and the fair market value of the plan assets was $213.6 million (2011: $188.7 million), resulting in a deficit of $66.3 million (2011: $35.5 million). For the year ended November 30, 2012, an actuarial loss was in Other Comprehensive Income of $36.3 million. The loss is the result of the Group lowering the discount rates on the plans based upon review of the interest rates in effect in the bond market. Also, in accordance with IFRIC 14 and IAS 19, the Group restricted the amount of the pension plan asset relating to the Dutch Pension Plan. Accordingly, the Group derecognised $6.8 million of pension plan assets and took the charge against Other Comprehensive Income.

9. Commitments and Contingencies

As of November 30, 2012 and 2011, the Group had total capital expenditure purchase commitments outstanding of approximately $467.5 million and $99.2 million, respectively. At November 30, 2012 the total purchase commitments consisted of newbuilding contracts for five tankers, approximately 1,200 tank containers, new and existing terminal expansion projects, two bitumen ships and other smaller projects in the businesses.

Newbuilding Contract

The Group announced on November 27, 2012 that it has reached an agreement with Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. and China Shipbuilding Trading Co. Ltd, under China Shipbuilding Group Corporation, for five 38,000 deadweight ton stainless steel parcel tankers, with deliveries expected to take place from December 2015 onwards. The agreement includes options to purchase three additional ships. Each of the ships will have 43 stainless steel tanks with a total volume of 44,000 cubic meters. The final agreement was signed on December 13, 2012. The commitment has been included in the above capital expenditure purchase commitments.

Environmental

The Group's operations involve the carriage, use, storage and disposal of chemicals and other hazardous materials and wastes. The Group is subject to applicable international and national health, safety and environmental laws relating to the protection of the environment, including those governing discharges of pollutants to air and water, the generation, management and disposal of hazardous materials and wastes and the cleanup of contaminated sites.

The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), commonly known as Superfund, was enacted by the U.S. Congress on December 11, 1980. This law created a tax on the chemical and petroleum industries and provided broad Federal authority to respond directly to releases or threatened releases of hazardous substances that may endanger public health or the environment. This law and similar state environment statutes and common laws can impose liability for the entire cleanup of contaminated sites or for third-party claims for property damage and personal injury, regardless of whether the current owner or operator owned or operated the site at the time of the release of contaminants or the legality of the original disposal activities.

During 2001, the Group sold its tank storage terminals in Perth Amboy, New Jersey and Chicago, Illinois. The Chicago, Illinois terminal property had been leased under a long-term agreement with the Illinois International Port District. In addition, as part of the Chicago, Illinois sale, the Group assigned its rights to the terminal property to a third party. The Group is contingently liable if the third party does not return the facility in acceptable condition at the end of the sublease period, on June 30, 2026. Due to the uncertainties over the resolution of this matter, no provision has been recorded.

The Group retained ownership of approximately 74 acres of land at Perth Amboy and has agreed to sell such property to a purchaser who has agreed to address and be responsible for remediation of environmental matters at the site. This sales transaction was closed on January 16, 2013. In a bankruptcy proceeding involving a previous owner of the property, the bankruptcy court approved a remediation fund designated for and to be held in escrow for such cleanup costs, which funds have been paid from the court and are being held in escrow.

At the end of August 2012 Hurricane Isaac caused widespread flooding in southern Louisiana, including an unprecedented storm surge at the terminal in New Orleans/Braithwaite of about 13 feet of water. The storm surge overtopped the Parish levee system and despite extensive efforts to prepare the terminal for the impact of the hurricane, extensive damage was sustained to various portions of the facility, including several tanks, causing some tank releases of stored product to occur. Multiple notices were made to the relevant authorities. The protective measures taken in and around the terminal were successful in retaining a considerable amount of the releases. Following the hurricane the rail cars stored at the terminal were inspected and no leaks were detected. Samples of the flood waters, soil and sediment of the area surrounding the terminal have been taken and tested in cooperation with the various government authorities. Results of the residential soil samples are within the guidelines established by the Louisiana Department of Environmental Quality.

Both the state and federal environmental agencies, as well as the Louisiana State Police, have claimed against the terminal for civil penalties for (a) failure to properly provide notice in accordance with the respective regulatory requirements, and (b) discharges of chemical products being stored at the terminal. The Company is challenging the claims. It is premature to offer a view on the final outcome of the regulatory claims. However, it is not expected that any resolution will have a material effect on the Group's business or financial condition.

As a consequence of the damage sustained, approximately 24% of the terminal's total capacity has been temporarily withdrawn from service for repairs. The Company holds business interruption insurance, which compensates the company for loss of revenue and also insurance covering the repair costs.

In connection with the loss of the *Stolt Valor* the P&I insurer is still in negotiations with the Marine Emergency Mutual Aid Centre ("MEMAC") in Bahrain over compensation for costs incurred and damages suffered in the context of the incident. These are covered by the P&I insurance and no additional exposure is expected by the Company (the provision for the deductible having already been taken in the Second Quarter 2012). The insurer has requested information from MEMAC to substantiate the claims made which has not yet been forthcoming. At the beginning of September the Company received a notification from MEMAC advising that the operations of the Company in the region could be affected as no settlement of the claims had been reached. Discussion between the insurers and MEMAC are ongoing and progressing well. To date, the operations of the Company have not been affected by this and the Company is in regular contact with the insurers to resolve the issue.

10. Related Party Transactions

The Group continues to transact with related parties as in prior years.

On July 3, 2012, Avance Gas Holding Ltd. ("AGHL"), a joint venture between Sungas Holdings Ltd. and Stolt-Nielsen Gas Ltd., a subsidiary of SNL, reached an agreement with Transpetrol Shipping Ltd. (Transpetrol) whereby Transpetrol sold its two very large gas carriers ("VLGC") to AGHL in return for $85.0 million and 33 1/3 equity ownership of AGHL. Post completion ownership of AGHL is being shared equally by the three shareholders. A $0.8 million dilution gain has been recorded by the Group following the merger. During the third quarter of 2012, the Group advanced AGHL an additional $25.5 million as partial funding of two VLGC from Maran Gas Maritime Ltd and for general working capital.

At the same time, AGHL entered into a put and a call option with Transpetrol which must be exercised simultaneously. Transpetrol has a call option to repurchase the previously owned two ships and at the same time a put option which requires AGHL to repurchase the shares owned by Transpetrol. The options have to be exercised simultaneously and within one year of Transpetrol having sold its ships to AGHL. AGHL recognised a liability and a reduction in paid-in surplus for the fair value of the put option. The Group reduced its Investment in and advances to joint ventures and associates and Paid-in surplus for $18.3 million to reflect the reduction in AGHL's equity.

11. Seasonality

Sales of seafood are generally stronger the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. There is no significant seasonality in any of the other businesses.

12. Legal Proceedings

For the matters described below, the Company incurred legal costs of $0.5 million and $0.5 million in the years ended November 30, 2012 and 2011, respectively, which are included in “Administrative and general expenses” in the consolidated income statements. The Company is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses is probable and can be estimated provisions would be recorded for those legal cases. Whilst ongoing legal proceedings could have a material adverse effect on the Group’s consolidated financial position or results of operations in the future, the Company believes that none of these matters will have a material adverse effect on its business or financial condition.

During 2012, the Company has been involved in certain civil litigation cases, which are described below.

To the extent that they are not covered by insurance, the Company expects to incur legal costs until these matters are resolved.

Civil Actions as a result of Hurricane Isaac

Following the flooding at the terminal in New Orleans/Braithwaite two class actions were filed at the District Court in the Parish of Plaquemines, State of Louisiana:

a) *Jesse Shaffer III, Suzanne Lafrance Shaffer, Amanda Shaffer, Jesse Shaffer IV, Individually and as Representatives of a Class of Similarly Situated Persons v. Stolthaven New Orleans, LLC, 25th JDC, Parish of Plaquemines, No.59-925; and*
b) *Donna Mumfrey-Martin and Michael Martin, Rev. Michael Jiles and Pamela Jiles, individually and on behalf of all others similarly situated v. Stolthaven New Orleans LLC, 25th JDC, Parish of Plaquemines, No.60-003;*

as well as one individual action by a local home owner:

Gregory S. Duhy, Gwen Duhy, Catherine Duhy, Jennifer Duhy, Michelle Duhy, Amber Ducote on her own behalf and as natural guardian and mother of the minor child Raelyn M. Sortino v. Plaquemine Parish Government, Stolthaven New Orleans LLC, Norfolk Railroad, ABC Insurance Company, DEF Insurance Company and GHI Insurance Company, 25th JDC, Parish of Plaquemine, No.59-927.

All actions allege pollution of the claimants properties with liquids stored at the terminal and released as a consequence of the flooding. The actions are being defended and to date the monitoring of air quality, sampling of the flood waters and soil testing, all carried out in cooperation with the various government authorities, have only shown results within the guidelines established by the Louisiana Department of Environmental Quality.

In addition, Stolthaven New Orleans LLC has received a number of claims from residents for costs and/or damages via a claims hotline and these are in the early stages of processing.

All these matters including the legal fees for the defences are covered by the insurances maintained by the Company and it is not expected that they will have a material adverse effect on its business or financial condition.

General

The ultimate outcome of governmental and third party legal proceedings is inherently difficult to predict. The Company’s operations are affected by international environmental protection laws and regulations. Compliance with such laws and regulations entail considerable expense, including ship modifications and changes in operating procedures.

13. Business Combinations

Acquisition of Acuidoro

On October 1, 2012, the Group acquired all of the shares of Acuidoro, a turbot farm in Cervo, northern Spain. The transaction included Alrogal S.A., a wholly owned subsidiary of Acuidoro that operates a hatchery adjacent to the Acuidoro farm, which SSF plans to transition to the production of juvenile sole. The cash consideration for this transaction was €21.4 million ($27.5 million) plus assumption of €7.2 million ($9.3 million) debt.

The assets and liabilities recognized at the date of the acquisition were as follows:

	Transfer Value	Fair Value Adjustments (in thousands)	Total
Tangible assets and liabilities			
Fair value of tangible assets	$ 30,069	$ 7,279	**$ 37,348**
Biological assets	4,887	(176)	**4,711**
Other working capital , net	(431)	—	**(431)**
Cash and cash equivalents	136	—	**136**
Term loan	(9,265)	—	**(9,265)**
Deferred tax, net	3,434	(1,946)	**1,488**
Net Assets	**28,830**	**5,157**	**33,987**
Gain recognised for excess of net assets over consideration paid	—	(6,534)	**(6,534)**
Total Consideration for 100% shareholding	**$ 28,830**	**$ (1,377)**	**$ 27,453**

The acquisition of Acuidoro resulted in a bargain purchase in which the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed exceeded the consideration transferred, when measured in accordance with IFRS 3 (Revised), Business Combinations ("IFRS 3R"). The Group has recognized a gain of $6.5 million in the Income Statement on the acquisition date, taking into account the fair value adjustments noted above. The main reasons for the bargain purchase are that historically the farm had suffered mortalities and lower growth due to a deficient water intake while the hatchery had difficulties in finding a market for its juveniles. The Group would be able to realize higher benefits due to its operational knowledge to run the facilities and its plans to use Alrogal in the production of sole juveniles that it requires for its expansion plans.

The transactional costs that have been expensed related to this transaction were $0.6 million.

Biological Assets

Biological assets consist of turbot biomass and was valued at fair value based upon the market prices at the date of acquisition.

Term Loan

The Group assumed a debt facility with Banco Santander for €7.1 million ($9.3 million). The loan is variable at a rate of Euro LIBOR plus a margin.

Deferred Taxes

Deferred tax assets at Acuidoro relate to net operating losses carried forward which could be offset against future earnings. The credit to deferred taxes relates to the step up of tangible assets.

Trade Receivables

The trade value of the trade and other receivables is $1.8 million and is shown at fair value and included within Other working capital.

Financial Performance Summary

The revenue included in the consolidated income statement since October 1, 2012 contributed by Aquidoro was $0.8 million. Net loss contributed during the same period was $0.6 million.

The following unaudited pro forma summary presents the Group as if Acuidoro had been acquired on December 1, 2011. The pro forma amounts include the results of Acuidoro after adjusting for incremental depreciation of assets based on the fair values of the tangible assets as a result of the acquisition.

The pro forma information is provided for comparative purposes only and does not necessarily reflect the actual results that would have occurred, nor is it necessarily indicative of future results of operations of the combined companies.

		(in thousands)
Revenue for the year ended November 30, 2012	$	2,079,749
Net Profit for the year ended November 30, 2012		68,709

Acquisition of Dagenham Terminal

On October 1, 2012, the Group completed the purchase of Dagenham fuel and chemical storage facility from TDG (UK) Limited ("TDG") for a total consideration of £20.2 million ($31.6 million). Dagenham is a 134,232 m3 fuel and chemical storage terminal located on the north side of the River Thames in the South East of England, near London.

The assets and liabilities recognized at the date of the acquisition are as follows:

		Transfer Value		**Fair Value Adjustments (in thousands)**		**Total**
Tangible assets						
Inventory	$	1,211	$	—	**$**	**1,211**
Land and buildings		13,205		2,138		**15,343**
Plant and equipment		10,402		7,683		**18,085**
Intangible assets and liabilities						
Customer relationships		—		6,944		**6,944**
Environmental clean-up provision		—		(4,014)		**(4,014)**
Deferred tax liability		—		(1,212)		**(1,212)**
Net Assets		**24,818**		**11,539**		**36,357**
Gain recognised for excess of net assets over consideration paid		—		(4,766)		**(4,766)**
Total Consideration	**$**	**24,818**	**$**	**6,773**	**$**	**31,591**

The acquisition of Dagenham resulted in a bargain purchase in which the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed exceeded the consideration transferred, when measured in accordance with IFRS 3R. The Group has recognized a pre-tax gain of $4.8 million in the Other operating income on the acquisition date, taking into account the fair value adjustments noted above. The main reason for the bargain purchase appears to be that the terminal was not core to TDG's business and required substantial investment. SNL should be able to realize higher benefits due to its large chemicals customer base and the operational knowledge to run the terminal.

The transactional costs that have been expensed related to this transaction were $0.8 million.

Customer Relationships

The Group recorded an intangible asset for customer relationships of $6.9 million due to the specialist nature of the Dagenham storage facility and the limited number of storage alternatives in the region. Several Dagenham customers have been trading with the facility for a considerable period of time and have entered into long-term contracts with the terminal.

Environmental Clean-up Provision

The environmental clean-up provision liability of $4.0 million relates to ground water remediation costs necessary to remedy various contamination risks identified at acquisition.

Deferred Tax Liability

The deferred tax liability of $1.2 million is due to the step up in the fair value of tangible assets, relating to temporary differences on purchased buildings as no tax deduction will be available for future depreciation. All the other tangible and intangible assets purchased will be tax deductible in the future.

Financial Performance Summary

The revenue included in the consolidated income statement since October 1, 2012 contributed by Dagenham was $2.2 million. Net profit contributed during the same period was $0.3 million.

The following unaudited pro forma summary presents the Group as if Dagenham had been acquired on December 1, 2011. The pro forma amounts include the results of Dagenham after adjusting for incremental depreciation and amortisation of assets based on the fair values of the tangible assets as a result of the acquisition.

The pro forma information is provided for comparative purposes only and does not necessarily reflect the actual results that would have occurred, nor is it necessarily indicative of future results of operations of the combined companies.

		(in thousands)
Revenue for the year ended November 30, 2012	$	2,082,950
Net Profit for the year ended November 30, 2012		71,285

Acquisition of Moerdijk Terminal

On January 3, 2012, SNL completed the purchase of Moerdijk, a bulk-liquid storage terminal in the Port of Moerdijk, The Netherlands, from Den Hartogh Holdings B.V. The purchase consideration for this transaction was €18.3 million (or $25.8 million). The terminal consists of 30 stainless steel tanks. The facility includes a drumming operation, three warehouses, a jetty with a draft of 8.4 meters and a tank container storage depot. The terminal is located on 10 hectares of land, approximately half of which is currently in use.

The total purchase consideration transferred comprises the following:

		(in thousands)
Share purchase price	$	15,179
Purchase of land and buildings		13,096
Payment for cash at completion		3,347
Payment for capital expenditures		244
Payment for soil remediation costs		67
		31,933
Reduction of the share purchase price for indebtedness		(6,093)
Total Cash Consideration	**$**	**25,840**

All costs relating to the acquisition such as advisory fees, legal fees and due diligence costs have been expensed in accordance with IFRS 3R.

The assets and liabilities recognized at the date of the acquisition are as follows:

	Transfer Value	Fair Value Adjustments (in thousands)	Total
Tangible assets and liabilities			
Fair value of tangible assets	$ 11,406	$ 15,357	**$ 26,763**
Purchase of land and buildings	13,096	—	**13,096**
Construction in progress	186	—	**186**
Net working capital	379	—	**379**
Cash and cash equivalents	3,242	—	**3,242**
Defined benefit plan and jubilee provision	(8)	(87)	**(95)**
Term loan with ABN Amro Bank	(6,145)	—	**(6,145)**
Deferred tax, net	(797)	(3,430)	**(4,227)**
Intangible assets and liabilities			
Customer contracts, net	—	(1,553)	**(1,553)**
Net Assets	**21,359**	**10,287**	**31,646**
Gain recognised for excess of net assets over consideration paid	—	(5,806)	**(5,806)**
Total Consideration for 100% shareholding	**$ 21,359**	**$ 4,481**	**$ 25,840**

The acquisition of Moerdijk resulted in a bargain purchase in which the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed exceeded the consideration transferred, when measured in accordance with IFRS 3R. The Group has recognized a gain of $5.8 million in the Income Statement on the acquisition date, taking into account the fair value adjustments noted above. The main reasons for the bargain purchase are that the terminal was the only non-core asset in a trucking and tank container business and was on sale for some time. SNL would be able to realize higher benefits due to its large chemicals customer base and the operational knowledge to run the terminal.

The following unaudited pro forma summary presents the Group as if Moerdijk had been acquired on December 1, 2011. The pro forma amounts include the results of Moerdijk after adjusting for incremental depreciation of assets based on the fair values of the tangible assets as a result of the acquisition.

The pro forma information is provided for comparative purposes only and does not necessarily reflect the actual results that would have occurred, nor is it necessarily indicative of future results of operations of the combined companies.

	(in thousands)
Revenue for the year ended November 30, 2012	$ 2,073,279
Net Profit for the year ended November 30, 2012	71,410

14. Subsequent Events

On January 16, 2013 the Group sold land held in Perth Amboy, Illinois for $8.8 million. A pre-tax gain of $5.1 million was recorded.

On December 24, 2012, Stolt-Nielsen Ship Finance Ltd, a subsidiary of Stolt-Nielsen Limited, obtained a commitment from The Export-Import Bank of China and Standard Chartered Bank for a senior secured term loan facility for the financing of five ships to be constructed at Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. and China Shipbuilding Trading Co., Ltd. The commitment is subject to the satisfactory completion of documentation.

On December 12, 2012, the Group paid interim dividends for a gross amount $14.6 million. The Group’s Board of Directors had declared the dividend of $0.25 per Common share and $0.005 per Founder’s share on November 10, 2012 for shareholders of record as of November 27, 2012.

STOLT-NIELSEN LIMITED

RESPONSIBILITY STATEMENT

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed consolidated set of interim financial statements for the period December 1, 2011 to November 30, 2012 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the Interim Operational and Financial Review includes a fair review of important events that have occurred during the year ended November 30, 2012 and their impact on the condensed consolidated set of interim financial statements, a description of the principal risks and uncertainties facing the Group and major related parties transactions.

London
January 31, 2013

Signed for and on behalf of the Board of Directors

Niels G. Stolt-Nielsen
Chief Executive Officer

Jan Chr. Engelhardtsen
Chief Financial Officer