

HY1 2012



Royal Vopak
First Half Year Report 2012

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Interim Management Report

Business highlights first half year 2012

- In the first half year of 2012, Vopak experienced a healthy demand for tank storage services. The occupancy rate was slightly lower during HY1 2012 at 91% (HY1 2011: 92%). During the second quarter of 2012, we noticed reduced throughputs and occupancy rates at some of our chemical terminals in Europe, due to lower demand in the key industrial chemical-user sectors being the automotive and construction industries, and lower demand for crude and gasoil storage capacity in Rotterdam (the Netherlands) because of lower refinery utilization rates in the port of Rotterdam and a backwardated market for gasoil. In HY1 2012 Group operating profit -excluding exceptional items- (EUR 279.9 million) improved by EUR 62.0 million compared with HY1 2011 (EUR 217.9 million), which is fuelled by profitable strategic capacity expansions of the Vopak terminal network at key locations, the continued focus on efficiency improvements, and a currency translation gain of EUR 10.0 million.
- On 18 January 2012, in Tianjin (China) a new terminal was commissioned, which has a storage capacity of 95,300 cbm dedicated for the storage of chemicals. This terminal will be expanded by 240,000 cbm for the storage of LPG, expected to be completed in 2013.
- On 2 February 2012, Vopak reached agreement with 14 of the 15 lenders of the EUR 1.2 billion senior unsecured multicurrency revolving credit facility on the extension of the facility by one additional year. With this addition the remaining maturity term of 4 years has been extended to a remaining maturity term of 5 years for an amount of EUR 1.1 billion. A second mutual option period of 1 year extension will be applicable towards the end of 2012. With this agreement the maturity date of EUR 1.1 billion of the original revolving credit facility of EUR 1.2 billion has been postponed from 2 February 2016 to 2 February 2017.
- On 26 June 2012, a consortium consisting of Vopak, Greenergy and Shell UK Limited reached agreement with the joint administrators of Petroplus Refining & Marketing Limited, to purchase assets of the former Coryton refinery. The three companies plan to develop and invest in a state-of-the-art import and distribution terminal to be managed by Vopak. The initial storage capacity will be around 500,000 cbm, with potential to expand to up to 1 million cbm in later stages. The transaction is expected to close in September 2012, and the terminal is expected to be in operation at the beginning of 2013.
- A dividend of EUR 0.80 in cash per ordinary share, an increase of 14% (2010: EUR 0.70), has been paid after approval by the Annual General Meeting of Shareholders held on 25 April 2012.
- In the first half year 2012, Vopak decided to expand its storage capacity at Vopak Terminal Europoort (the Netherlands) for middle distillates by 400,000 cbm and to replace 52,000 cbm of tank storage capacity at Vopak Terminal Vlaardingen (the Netherlands) by 140,000 cbm for the storage of vegetable oils and biodiesel.

Subsequent events:

- On 11 July 2012, Vopak announced that it has sold a 30% non-controlling interest in Vopak Terminal Durban (South Africa) to Reatile Chemicals (Pty) Limited. Reatile Chemicals is part of the Reatile Group, a South African company with three main industrial focus areas: mining services, energy and petrochemicals. Since 2009 Vopak and Reatile have been jointly developing growth opportunities in South Africa. With Reatile, Vopak Terminal Durban has gained a shareholder which contributes extensive local business experience required to enable further growth. The transaction is subject to approval by local authorities.
- On 23 August 2012, Vopak and Gasunie announced that the companies have signed an agreement with Royal Dutch Shell as launching customer for their LNG Break Bulk terminal in Rotterdam (the Netherlands) that is planned to be operational by the end of 2014.

In addition the following formal announcements have been published:

- At the Annual General Meeting of Shareholders on 25 April 2012, Mr F.J.G.M. Cremers and Mr M. van der Vorm were reappointed as members of the Supervisory Board. Both appointments are for a the term of 4 years.

Sustainability

Sustainability is a fundamental cornerstone of our business, whereby we aim for continuous improvement. Vopak adheres to the principle of sustainable business practice, in the sense of conducting its business with respect for individuals, the environment and society as a whole, in

combination with a robust and healthy profitability. We report on our progress in Vopak's Sustainability Reports and have done so over the past three years. The report for 2011 was published in February 2012.

At Vopak, we see it as our moral and legal responsibility to provide a safe and healthy workplace for our employees. Continuously improving the working conditions and monitoring the effectiveness of controls are fundamental to our health and safety policy.

It is with great regret that Vopak has to report that a fatal accident occurred on 16 June 2012, involving a contractor, during construction at our terminal in Pengerang (Malaysia). This incident casts a shadow over the progress we made on personal safety in the first half year of 2012.

Over the first half year of 2012 the Total Injury Rate (TIR) of our own employees improved to 2.5 incidents per million work hours (HY1 2011: 2.8). This is below our target for 2012 of 2.7. Also the rate of accidents with lost time ('Lost Time Injury Rate' - LTIR) improved to 0.6 incidents per million work hours, as a result of a decreased rate of both own employees and contractor LTIs. The number of process incidents, as measured by the total number of spills, product contaminations and fires, decreased over the first half year from 88 to 66. If this trend continues during the second half of the year, the total number of process incidents will be lower than the target of 140 process incidents.

In 2012 Vopak is continuing providing its support to community projects, such as the Water for Health project in South Africa and the Water for Growth project, delivering drinking water projects in third world countries.

People

We are committed to continuously optimize human capital within a global environment, enabling Vopak's sustainable growth and individual development of talent. In the first half year of 2012, we further developed the e-tool 4People. This tool enables global visibility of all available vacancies, and delivers transparency and clarity to the skills and competencies of Vopak employees and their development aspirations. It also enables management to build a data base that can be used to make better staffing decisions for key jobs, now and in the future, to help ensure and effective succession planning.

As a company we want to grow and for this reason we need to employ the best people. To achieve this we aim to further improve the quality of our employees through systematic coaching and training.

Market developments

In the first half of 2012, Vopak continued its focus on the structural trends which underline the healthy demand for storage and handling of bulk liquid products. The challenge for Vopak is to proactively turn the below mentioned key market developments into customer-specific solutions in strategically positioned seaports across the world. Going forward, even more emphasis will be placed on combining (future) product streams of different bulk liquids, developing a deeper understanding of the attractiveness of individual ports (new and existing ones), and further building on our local market leadership positions. By doing so we expect to be able to strategically manage the global portfolio of terminals in a more proactive way. Collaboration with our global key accounts, complemented by new players in the global market, will help identify key locations for supporting global product flows with global clients. The focus is on defining the drivers that will be responsible for future growth, determining the winners in the markets of tomorrow, and identifying the most attractive ports for those markets.

Oil

The demand for and trade in oil has remained firm, although the demand growth has been tempered. The decline in oil demand in the OECD region, due to the economic situation, the renewable fuels agenda and improved vehicle efficiency, is offset by growth in the rest of the world, notably in China, India, Brazil and the Middle East. In the long term, oil demand growth is expected to recover, also in the OECD region, whereby oil will remain the dominant energy provider until at least 2035. The dual picture of mature oil demand and lower refinery utilization rates in the OECD, in combination with growth in demand and refining capacity in non-OECD countries, has lead to the closure of some less competitive refineries in the Atlantic Basin. The strategy of international oil companies (IOCs) to reshuffle their refinery portfolio to a smaller number of, but more profitable, refineries has enabled new parties to become globally active. This continues taking into consideration the impact of the

growth in US tight oil and Canadian oil sand production where refiners with access to these discounted locked-in crudes have seen an increase in profitability.

Demand for independent tank storage at oil hubs was traditionally mainly driven by the mismatch of regional refinery yields and local consumption. With the emerging export refineries East of Suez and the changes in the refining landscape in the OECD countries, long-haul oil trade will further grow, and as a consequence demand for independent storage and blending services at oil hubs will further increase to facilitate growing global trade flows of refined product. Vopak's oil storage expansion strategy is aimed, on the one hand at identifying and realizing capacity at new hub locations, and on the other at capturing the full potential of our existing network of terminals.

Chemicals

The global chemical market is characterized by a number of major developments. In the chemical market in North America, the central theme is a strong drive to develop and monetize shale gas which has prompted several chemical majors to announce the construction of world-scale crackers. Other than in the Middle East, these plants will enjoy a significant competitive advantage over the rest of the world.

In Asia, the demand for chemical products in the long term is expected to increase, keeping the Asian markets as net importers. China will continue its relentless efforts to expand its production capacity and narrow the import gap, but will remain an importer for the foreseeable future.

As low cost ethane in the Middle East gets fully utilized, the region will witness a change in the feedstock portfolio as new investments will shift to naphtha. A strong drive for job creation and downstream specialization will see new investments in more complex chemical plants in the Middle East. Vopak is well-positioned to further explore new opportunities related to industrial chemical terminals in the region.

Even though Europe has not seen any significant growth in capacity in recent years, in absolute terms, it is still one of the largest consuming markets of chemicals in the world and major decision makers and R&D centers remain in the region. However, we experienced reduced chemical volumes at some of our European terminals in the first half year, due to lower demand in the key industrial chemical-user sectors being the automotive and construction industries. Looking forward, we consider a mixed outlook and expect an increase in imports of ethylene-based commodity chemicals and a moderate increase of other commodity chemicals.

In the global and strategic ports where Vopak wants to have a presence, Vopak is a strong market leader. During the year, we have not seen any sign of chemical storage overcapacity at the main hub locations, as the market seems to be in balance.

Biofuels

The long-term opportunity in the biofuel market has not changed: global biofuel demand is driven by governmental mandates (ranging from 2% to 25% of biofuels to be blended in with transport fuels), with the objective to reduce greenhouse gas emissions and decrease oil dependency. The global biofuel market (i.e. bioethanol and biodiesel) is still expected to grow. However, the uncertainties about subsidies and potential new developments in legislation remain, although we have seen some positive signs. The US, Brazil and Europe will remain the largest markets.

Having a presence in the main biofuel hubs (Santos, Houston and Rotterdam), as well as following the market closely and being well-connected with traders, IOCs and producers, will enable Vopak to timely anticipate changes and grow its business in its main markets in Europe, the US and Brazil. The products are usually stored at existing terminals, and the tanks used can often be interchanged for the storage of certain chemicals or vegetable oils.

LNG

The LNG market is expected to grow as a result of the growing geographic imbalances between the demand and supply of natural gas and the environmental push for lower CO₂ emissions. In addition, compared to pipeline gas, LNG offers the advantage of diversity of supply. Higher gas prices in the period up to 2008 and the new sources of LNG supply, particularly from the Middle East, have created a global environment for the LNG industry.

Vopak leverages these developments, on the one hand by developing new independent, open-access import terminals in attractive gas markets, and on the other hand by acquiring existing LNG terminals and subsequently operating them independently. The unpredictability of LNG flows and the

capital-intensive nature of LNG terminals are currently mitigated by Vopak with 'non-recourse' project financing. The joint venture project portfolio approach allows us to team up with the best-aligned partners, while at the same time leveraging the long-term commercial contracts. Overall, this has positioned Vopak LNG as a credible partner in the LNG business.

Growth continues

Since the end of December 2011, our worldwide capacity has increased by 1.4 million cbm to a total of 29.2 million cbm as per the end of June 2012. New capacity was commissioned at, amongst others, Fujairah (UAE), Amsterdam Westpoort (the Netherlands), and Zhangjiagang (China). In Tianjin (China) a new terminal was commissioned, dedicated to the storage of chemicals. At Vlaardingen terminal (the Netherlands) 52,000 cbm tank capacity was taken out of use and will be replaced by 140,000 cbm for the storage of vegetable oils and biodiesel.

All projects currently under construction will add 4.8 million cbm storage capacity in the period up to and including 2014. The acquisition of the assets of the former Coryton refinery (UK) will add an additional capacity of 0.5 million cbm.

Capacity developments HY1 2012			
Expansions of existing terminals			
Country	Terminal	Products	Capacity planned (cbm)
UAE	Fujairah	Oil products	611,000
Netherlands	Amsterdam Westpoort (phase 2)	Oil products	582,000
China	Zhangjiagang	Chemicals	55,600
Netherlands	Vlaardingen	Vegetable oils	- 52,000
Mexico	Altamira	Chemicals	15,800
Thailand	Map Tha Phut	Chemicals	15,000
Belgium	Antwerp	Chemicals	7,500
Various	Net change at various terminals including decommissioning	Various	20,000
New terminals			
China	Tianjin	Chemicals	95,300
Acquisition			
Sweden	Gothenburg *	Oil products	60,000
Net total capacity increase HY1 2012:			1.4 million cbm

* Rock caverns already under Vopak's operational control (change of ownership).

Announced expansion plans for the period up to and including 2014			
Existing terminals			
Country	Terminal	Products	Capacity planned (cbm)
Netherlands	Europoort	Oil products	400,000
China	Tianjin	LPG	240,000
Netherlands	Vlaardingen	Vegetable oils/biodiesel	140,000
Singapore	Banyan	Chemicals	100,200
China	Lanshan	Chemicals	40,000
Australia	Sydney	Bitumen	21,000
Netherlands	Chemiehaven - Rotterdam	Chemicals	20,000
Spain	Terquimsa	Chemicals	18,800
China	Caojing	Chemicals	16,000
New terminals			
China	Hainan	Oil products	1,350,000
Malaysia	Pengerang	Oil products	1,278,000
Netherlands	Eemshaven	Oil products	660,000
Spain	Algeciras	Oil products	403,000
China	Dongguan	Chemicals	153,000
Acquisition			
UK	Assets former Coryton refinery	Oil products	500,000
Under construction in the period up to and including 2014:			5.3 million cbm

Developments and studies for growth

At present, we are investigating various expansion opportunities, both at existing terminals and new locations for Vopak. These opportunities include, amongst others, possibilities for oil storage terminals in Bahia Las Minas (Panama), on Bioko Island (Equatorial Guinea), in Perth Amboy (New Jersey, US), and LNG-storage possibilities at several locations.

Risks and uncertainties

In our 2011 Annual Report (pages 66 to 71) we have described in detail our risk management framework and our principal risks which could have a material adverse effect on our strategic objectives, our financial position and results. The risks mentioned on these pages are deemed to be included in this report by our reference to them. For the remainder of 2012, we expect these risks to remain valid.

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in more detail on pages 107 to 114 of the 2011 Annual Report. Since then the risks on countries leaving the euro or even a Eurozone breakup have increased, leading to growing financial uncertainties. Vopak's activities in southern Europe are limited; nevertheless various scenarios have been reviewed. A task force has been formed to monitor these risks and to take mitigating actions. Where possible measures have already been taken, such as exercising additional caution with our counterparty exposures and managing our liquidity positions. We will continue to actively monitor the developments and take further steps as appropriate.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements.

Liquidity risk

The Group's net interest bearing debt position at 30 June 2012 amounted to EUR 1,793.4 million (31 December 2011: EUR 1,605.6 million). At 30 June 2012 EUR 300 million was drawn under the revolving credit facility of EUR 1.2 billion. The maturity date of EUR 1.1 billion of the original revolving credit facility of EUR 1.2 billion has been postponed from 2 February 2016 to 2 February 2017. At 30 June 2012 the Group also had unused lines of credit of EUR 16 million.

Although we regularly review our internal and external risk profile, additional risks currently not known to us or believed not to be material, may arise and/or may later turn out to have a material impact.

Financial review

Revenues

In the first six months of 2012, Vopak's revenues amounted to EUR 648.1 million, an increase of 16% compared with the first half of 2011 (EUR 561.1 million), including a currency translation gain of EUR 19.3 million.

Revenues were higher during the first half of 2012 compared to the first half of 2011, primarily due to capacity additions in the Netherlands (1.6 million cbm), partly offset by a lower occupancy rate. The occupancy rate was 91% in the first half of 2012 (HY1 2011: 92%).

Group operating profit -excluding exceptional items-

Group operating profit -excluding exceptional items- rose by 28% to EUR 279.9 million (HY1 2011: EUR 217.9 million). This includes a currency translation gain of EUR 10.0 million. The HY1 2011 Group operating profit included an exceptional result of EUR 117.5 million, mainly due to the sale of Vopak's 20% equity stake in BORCO (Bahamas).

The net result of joint ventures -excluding exceptional items-, which is included in the reported EBIT, rose by 34% to EUR 56.6 million (HY1 2011: EUR 42.2 million).

The main drivers of the growth in Group operating profit are the profitable capacity expansions and the continued focus on efficiency improvements. In a twelve-month period, worldwide storage capacity increased by 3.7 million cbm from 25.5 million cbm as per the end of June 2011 to 29.2 million cbm per the end of June 2012.

Net finance costs

The net finance costs amounted to EUR 41.3 million (HY1 2011: EUR 43.5 million, including an exceptional loss of EUR 5.0 million as a result of the sale of the Buckeye Class B units, which were received as consideration for the sale of our 20% equity stake in BORCO, Bahamas). The increase -excluding exceptional items- is mainly due to a higher average net interest-bearing debt and less capitalized interest.

The average interest rate amounted to 4.4% (HY1 2011: 5.1%). The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 71% : 29% per 30 June 2012 (30 June 2011: 89% : 11%).

Income tax

The income tax expense for the first half year of 2012 amounted to EUR 45.2 million (HY1 2011: EUR 30.3 million). Last year the book gain on the sale of our 20% equity stake in BORCO (Bahamas), of which EUR 108.5 million was exempted for tax purposes, had a positive impact on the effective tax rate (HY1 2011: 10%). The effective tax rate -excluding exceptional items- for HY1 2012 and the comparative period in 2011 was the same (18.9%).

Net profit attributable to holders of ordinary shares

Net profit for the first half year of 2012 amounted to EUR 193.4 million and declined by EUR 68.2 million compared to the first half year of 2011 as a result of exceptional items in HY1 2011. Excluding exceptional items the net profit for the first half year of 2012 increased by 33% compared to the first half year of 2011.

Net profit attributable to holders of ordinary shares -excluding exceptional items- increased by 37% to EUR 169.5 million (HY1 2011: EUR 123.5 million). The increase includes the effects of a relatively lower average interest rate and a more than proportional increase of the net profit contribution by the fully-owned subsidiaries.

Earnings per ordinary share -excluding exceptional items- increased by 37% to EUR 1.33 (HY1 2011: EUR 0.97). The weighted average number of outstanding ordinary shares was 127,316,254 for HY1 2012 (HY1 2011: 127,214,959).

Non-current assets

Total non-current assets increased to EUR 4,095.3 million (31 December 2011: EUR 3,845.2 million). The main factors are the total investments made, the share in the net result of joint ventures, loans granted and currency translation effects. These factors were partly offset by depreciation and amortization, dividend distributions by joint ventures, repayments on loans granted and movements in effective part of cash flow hedges of joint ventures. For a specification of the movements of intangible assets, property, plant & equipment and financial assets, we refer to note 3 of the condensed interim consolidated financial statements.

Total investments in property, plant and equipment during the first half of 2012 were EUR 210.1 million (HY1 2011: EUR 188.0 million), of which EUR 124.4 million (HY1 2011: EUR 99.1 million) was invested in the expansion of existing terminals and the construction of new terminals. Please refer to the growth table on page 6 for further details of the approved plans.

Equity attributable to owners of parent

Equity attributable to owners of parent rose by EUR 45.3 million in the first half year of 2012 to EUR 1,774.6 million (31 December 2011: EUR 1,729.3 million). The increase mainly came from the addition of the net profit for the first half year, less a dividend payment in cash of EUR 110.1 million. A detailed breakdown is given in the condensed statement of changes in equity on page 20.

Net interest-bearing debt

Net interest-bearing debt increased from EUR 1,605.6 million at 31 December 2011 to EUR 1,793.4 million at 30 June 2012, mainly due to the capital expenditure program, the cash dividend payment and unfavorable exchange rate differences, partly offset by the net cash flow from operating activities.

The Net debt : EBITDA ratio of 2.70 as at 30 June 2012 (31 December 2011: 2.65) is well below the maximum ratio agreed with lenders. A breakdown of the net interest-bearing debt is given in note 6 of the condensed interim consolidated financial statements.

Cash flows

The net cash flows from operating activities increased from EUR 226.9 million in HY1 2011 to EUR 242.5 million in HY1 2012.

The cash outflow from investing activities (excluding derivatives) increased from EUR 94.4 million in HY1 2011 to EUR 277.4 million in HY1 2012, mainly as a result of the proceeds of the sale of our 20% equity stake in BORCO (Bahamas) during last year (EUR 140.3 million).

The cash inflow from financing activities of EUR 100.8 million (HY1 2011: outflow of EUR 281.3 million) includes the drawdown of EUR 200.0 million on the revolving credit facility, which was offset by the dividend payment of EUR 110.1 million. In accordance with the decision of the Annual General Meeting, held on 25 April 2012, Vopak distributed a dividend on the preference shares of EUR 8.2 million and a dividend in cash on the ordinary shares of EUR 101.9 million (EUR 0.80 per ordinary share).

Joint ventures

Joint ventures are an important part of the Group for which equity accounting is applied. In the enclosure to this first half year report the effects on the statement of financial position and statement of income of the Group are shown on application of the proportionate consolidation method to the joint ventures, to the extent that tank storage activities are concerned.

Outlook

Projects under construction and the acquisition of the assets of the former Coryton refinery (UK) by means of a strategic consortium will add 5.3 million cbm of storage capacity in the period up to and including 2014. The total investment for Vopak and its partners in these projects involves capital expenditure of around EUR 1.5 billion, of which Vopak's total remaining cash spend will be around EUR 0.4 billion (excluding our part of the capital expenditures related to the upgrading of the assets of the former Coryton refinery in the UK). The completion of these expansion projects will result in a worldwide storage capacity of 34.5 million cbm by the end of 2014.

Vopak continues to closely monitor the business implications of the economic uncertainty in Europe, the storage capacity of our competition under construction, lower occupancy rates at certain locations and the turbulent developments in the financial markets. We expect the market for storage and handling of oil products to remain robust, and a steady market for chemical storage services. The mixed developments in the market for storage and handling of biofuels are expected to continue, although we have seen some improvements. The market for storage and regasification of LNG is expected to remain solid.

Vopak expects to achieve its 2013 outlook of EUR 725-800 million Group operating profit before depreciation and amortization (EBITDA) in 2012.

Review by Division

Netherlands

<i>In EUR millions</i>	HY1 2012	HY1 2011	Δ
Revenues	223.6	185.7	20%
Group operating profit before depreciation and amortization (EBITDA)	128.3	94.7	35%
Group operating profit (EBIT)	94.2	71.0	33%
Group operating profit (EBIT) -excluding exceptional items-	94.2	68.2	38%
Average gross capital employed	1,461.2	1,084.8	35%
Average capital employed	865.4	540.0	60%
Return On Capital Employed (ROCE) -excluding exceptional items-	21.8%	25.2%	- 3.4pp
Occupancy rate	90%	93%	- 3pp
Storage capacity end of period (in million cbm)	8.8	7.2	22%

The revenues of the Netherlands division in HY1 2012 increased by 20% to EUR 223.6 million (HY1 2011: EUR 185.7 million). The higher revenues are mainly caused by capacity additions (1.6 million cbm on a total of 7.2 million cbm as per end of HY1 2011), partly offset by a lower occupancy rate (HY1 2012: 90% versus HY1 2011: 93%).

The lower refinery utilization rates in the port of Rotterdam and a backwardated gasoil market respectively resulted in a lower demand for crude oil storage and gasoil storage during Q2 2012, resulting in a 3 percent point lower occupancy rate compared to HY1 2011.

Group operating profit -excluding exceptional items- increased by 38% to EUR 94.2 million in HY1 2012, compared with the HY1 2011 results of EUR 68.2 million. The increase is primarily caused by capacity additions and enhanced economies of scale benefits.

Storage capacity in the Netherlands amounted to 8.8 million cbm at 30 June 2012 versus 7.2 million cbm at 30 June 2011. Additional capacity of 1.2 million cbm is currently under construction, amongst others, the new terminal Eemshaven (660,000 cbm), which will be commissioned in the second half of 2012.

Review by Division (continued)

Europe, Middle East & Africa (EMEA)

<i>In EUR millions</i>	HY1 2012	HY1 2011	Δ
Revenues	117.8	110.6	7%
Group operating profit before depreciation and amortization (EBITDA)	69.0	72.1	- 4%
Group operating profit (EBIT)	52.3	57.1	- 8%
Group operating profit (EBIT) -excluding exceptional items-	52.3	45.7	14%
Average gross capital employed	871.3	775.2	12%
Average capital employed	586.7	531.4	10%
Return On Capital Employed (ROCE) -excluding exceptional items-	17.8%	17.2%	0.6pp
Occupancy rate	88%	90%	- 2pp
Storage capacity end of period (in million cbm)	9.0	8.2	10%

Revenues in the EMEA (Europe, Middle East & Africa) division increased by 7% to EUR 117.8 million (HY1 2011: EUR 110.6 million), primarily driven by high throughputs in the UK due to the closure of some UK-based refineries and high throughputs of fuel oil and base oil at the terminal in Hamburg (Germany). The Vopak chemical terminals in Belgium are experiencing reduced throughputs and occupancy rates due to lower demand in the key industrial chemical-user sectors, being the automotive and construction industries, as a result of the deteriorated economic situation in Europe.

The occupancy rate for the first half of 2012 declined by 2 percent points compared to the first half year of 2011 to 88%.

Group operating profit -excluding exceptional items- increased by 14% to EUR 52.3 million (HY1 2011: EUR 45.7 million). The higher revenues were partly offset by 2% higher operating expenses. The result from joint ventures increased by EUR 0.5 million. The improved joint venture result is a net effect of the commissioning of 611,000 cbm in Fujairah (UAE) in May 2012 and the result at the joint venture in Estonia. The currency translation gain on the Group operating profit was EUR 0.9 million.

The total storage capacity in EMEA was 9.0 million cbm at 30 June 2012 versus 8.2 million cbm at 30 June 2011. The expected purchase of the assets of the former Coryton refinery in the UK, together with Greenergy and Shell UK Limited, will add approximately 0.5 million cbm to the capacity (in operation at the beginning of 2013). The new terminal under construction in Algeciras (Spain) is expected to be ready for operation as of January 2013.

Review by Division (continued)

Asia

<i>In EUR millions</i>	HY1 2012	HY1 2011	Δ
Revenues	174.1	150.3	16%
Group operating profit before depreciation and amortization (EBITDA)	134.7	117.6	15%
Group operating profit (EBIT)	107.2	93.6	15%
Group operating profit (EBIT) -excluding exceptional items-	107.2	93.6	15%
Average gross capital employed	1,636.8	1,398.7	17%
Average capital employed	1,058.5	944.3	12%
Return On Capital Employed (ROCE) -excluding exceptional items-	20.3%	19.8%	0.5pp
Occupancy rate	95%	95%	-
Storage capacity end of period (in million cbm)	7.3	6.8	7%

In the Asia division revenues in HY1 2012 increased by 16% to EUR 174.1 million (HY1 2011: EUR 150.3 million), partly as a result of a currency translation gain of EUR 12.2 million and capacity expansions in Zhangjiagang (China) during Q1 2012 and the acquisition of the terminal in India during Q3 2011.

In the first half year of 2012, the occupancy rate of 95% remained unchanged compared to the same period last year, but we noticed a downward trend in total oil throughput especially because of the global economic situation and the reduced growth of the Chinese economy.

Increased storage capacity and a currency translation gain of EUR 8.2 million led to a 15% higher Group operating profit of EUR 107.2 million in HY1 2012 (HY1 2011: EUR 93.6 million).

In the first half of 2012 the storage capacity was extended by 55,600 cbm and 15,000 cbm in Zhangjiagang (China) and Map Tha Phut (Thailand) respectively. In Tianjin (China) a new terminal was commissioned at the beginning of 2012, which has a storage capacity of 95,300 cbm dedicated for the storage of chemicals. This terminal will be expanded by 240,000 cbm for the storage of LPG. The additional capacity for the storage of LPG (propane) is expected to be commissioned in 2013. Furthermore two new terminals for the storage of oil products will be built in Hainan (China) and Pengerang (Malaysia). The commissioning of the project in Dongguan (China), with a capacity of 153,000 cbm for the storage of chemical products will be delayed until 2013.

Review by Division (continued)

North America

<i>In EUR millions</i>	HY1 2012	HY1 2011	Δ
Revenues	78.4	65.9	19%
Group operating profit before depreciation and amortization (EBITDA)	30.1	136.3	- 78%
Group operating profit (EBIT)	19.8	128.4	- 85%
Group operating profit (EBIT) -excluding exceptional items-	19.8	16.9	17%
Average gross capital employed	457.3	442.8	3%
Average capital employed	253.8	229.6	11%
Return On Capital Employed (ROCE) -excluding exceptional items-	15.6%	14.7%	0.9pp
Occupancy rate	96%	91%	5pp
Storage capacity end of period (in million cbm)	2.3	2.3	-

In the North America division, revenues in HY1 2012 amounted to EUR 78.4 million, an increase of 19% compared with HY1 2011 (EUR 65.9 million), primarily driven by higher occupancy rates and a positive currency translation effect of EUR 5.3 million.

The occupancy rate increased from 91% in the first half of 2011 to 96% in the first half of 2012.

Group operating profit -excluding exceptional items- rose by 17% to EUR 19.8 million (HY1 2011: EUR 16.9 million). The results include a currency translation gain of EUR 1.1 million. The group operating profit for the first half year of 2011 included the positive result of our 20% equity stake in BORCO (Bahamas) of EUR 1.2 million until divestment date. The improved results were driven by higher occupancy rates, as a result of positive market circumstances for biofuel and chemicals, and the settlement of an insurance claim of EUR 1.2 million.

In the first half of 2012, no additional capacity was commissioned within the North America division.

Review by Division (continued)

Latin America

<i>In EUR millions</i>	HY1 2012	HY1 2011	Δ
Revenues	51.7	46.5	11%
Group operating profit before depreciation and amortization (EBITDA)	20.9	13.5	55%
Group operating profit (EBIT)	12.7	8.0	59%
Group operating profit (EBIT) -excluding exceptional items-	12.7	13.7	- 7%
Average gross capital employed	286.8	236.1	21%
Average capital employed	190.5	159.9	19%
Return On Capital Employed (ROCE) -excluding exceptional items-	13.3%	17.1%	- 3.8pp
Occupancy rate	88%	92%	- 4pp
Storage capacity end of period (in million cbm)	1.0	1.0	-

In the Latin America division, revenues in HY1 2012 increased by 11% to EUR 51.7 million (HY1 2011: EUR 46.5 million). This is primarily the result of capacity expansions in Brazil and Mexico, and a currency translation gain of EUR 0.6 million, partly offset by a lower occupancy rate. The occupancy rate in Latin America declined to 88% for HY1 2012 compared with 92% in the same period last year, mainly caused by the terminals in Alemoa and Aratu (both in Brazil).

Vopak operated the terminal in Ilha Barnabé (Brazil; 47,500 cbm) under a concession agreement, which was tendered for renewal on 21 May 2012. Vopak was not the highest bidder, but the tender evaluation process is still pending in order to review the technical qualification. As the concession contract expired on 19 August 2012, Vopak closed the terminal on this date following the request of the port authorities. Vopak is awaiting the final tender results which remain uncertain. An impairment charge was already recognized in 2011.

Group operating profit -excluding exceptional items- decreased by 7% to EUR 12.7 million in HY1 2012 (HY1 2011: EUR 13.7 million). This decrease is mainly caused by higher depreciation charges, one-off personnel expenses and tender-related costs for Ilha Barnabé. The currency translation gain amounted to EUR 0.1 million.

In the first half of 2012, additional capacity of 15,800 cbm for the storage of chemical products was commissioned in Altamira (Mexico).

Review by Division (continued)

Non-allocated (including global LNG activities)

Business activities not allocated to a specific geographic segment are reported under Non-allocated. These include primarily the global LNG activities and global operating costs not allocated to the divisions, as shown in the table below. Global operating costs not allocated to the divisions amounted to EUR 17.0 million (HY1 2011: EUR 16.6 million).

<i>In EUR millions</i>	HY1 2012	HY1 2011
Group operating profit (EBIT) -excluding exceptional items- :		
Global LNG activities	10.7	-3.6
Global operating costs	-17.0	-16.6
Non-allocated	-6.3	-20.2

The global LNG activities consist of the joint venture results of Gate terminal (the Netherlands) and Altamira LNG Terminal (Mexico) and project costs with regard to our LNG project studies. Gate terminal (Gas Access To Europe) has been in operation since 1 September 2011. The Altamira LNG Terminal was acquired by Vopak and Enagas on 13 September 2011.

On 30 June 2012, Vopak increased its equity stake in the joint venture Gate terminal by 2.5% to 45%.

Statement by the Executive Board

In accordance with the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), section 5:25d, paragraph 2 sub c, we confirm that, to the best of our knowledge:

- the condensed interim consolidated financial statements for the six months ended 30 June 2012 have been prepared in accordance with IAS 34 (*Interim Financial Reporting*) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of Koninklijke Vopak N.V. and its consolidated companies (jointly referred to as the 'Group'); and
- the interim management report for the six months ended 30 June 2012 gives a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Rotterdam, 24 August 2012

The Executive Board

Eelco Hoekstra (Chairman of the Executive Board and CEO)
Jack de Kreij (Vice-chairman of the Executive Board and CFO)
Frits Eulderink (Member of the Executive Board and COO)

Forward-looking statements

This document contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 31 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected.

Condensed interim consolidated financial statements

Consolidated statement of income *

<i>In EUR millions</i>	HY1 2012	HY1 2011
Revenues	648.1	561.1
Other operating income	<u>3.9</u>	<u>7.3</u> ¹⁾
Total operating income	652.0	568.4
Personnel expenses	166.3	157.6 ²⁾
Depreciation, amortization and impairment	97.8	85.5 ³⁾
Other operating expenses	<u>164.6</u>	<u>157.1</u>
Total operating expenses	428.7	400.2
Operating profit	223.3	168.2
Result of joint ventures and associates using the equity method	<u>56.6</u>	<u>167.2</u> ⁴⁾
Group operating profit (EBIT)	279.9	335.4
Interest and dividend income	2.2	4.8
Finance costs	<u>- 43.5</u>	<u>- 48.3</u> ⁵⁾
Net finance costs	- 41.3	- 43.5
Profit before income tax	238.6	291.9
Income tax	<u>- 45.2</u>	<u>- 30.3</u> ⁶⁾
Net profit	<u>193.4</u>	<u>261.6</u>
Attributable to:		
Holders of ordinary shares	169.5	239.6
Holders of financing preference shares	<u>4.1</u>	<u>4.1</u>
Owners of parent	173.6	243.7
Non-controlling interests	<u>19.8</u>	<u>17.9</u>
Net profit	<u>193.4</u>	<u>261.6</u>
Basic earnings per ordinary share	1.33	1.88
Diluted earnings per ordinary share	1.33	1.88

* unaudited and also not reviewed by external auditor

¹⁾ including exceptional item of EUR 2.8 million

²⁾ including exceptional item of EUR - 2.1 million

³⁾ including exceptional items of EUR - 8.2 million

⁴⁾ including exceptional items of EUR 125.0 million

⁵⁾ including exceptional items of EUR - 5.0 million

⁶⁾ including exceptional item of EUR 3.6 million

Consolidated statement of comprehensive income *

	<i>In EUR millions</i>	HY1 2012	HY1 2011
Net profit		193.4	261.6
Exchange differences and effective portion of hedges on net investments in foreign activities	10.0	- 26.2	
Use of exchange differences and effective portion of hedges on net investments in foreign activities	-	5.3	
Effective portion of changes in fair value of cash flow hedges	- 16.1	2.6	
Use of effective portion of cash flow hedges to statement of income	- 0.3	-	
Effective portion of changes in fair value of cash flow hedges joint ventures	- 7.5	3.1	
Use of effective portion of cash flow hedges joint ventures	-	2.6	
Other comprehensive income, net of tax		- 13.9	- 12.6
Comprehensive income		<u>179.5</u>	<u>249.0</u>
Attributable to:			
Holders of ordinary shares	150.6	231.2	
Holders of financing preference shares	4.1	4.1	
Owners of parent		154.7	235.3
Non-controlling interests		24.8	13.7
Comprehensive income		<u>179.5</u>	<u>249.0</u>

* unaudited and also not reviewed by external auditor

Condensed consolidated statement of financial position *

	<i>In EUR millions</i>	Note	30-06-12	31-12-11
Assets				
Intangible assets	3		74.6	72.6
Property, plant & equipment	3		3,058.2	2,904.5
Financial assets	3		681.8	607.8
Deferred taxes			25.8	30.9
Derivative financial instruments			22.4	18.2
Pensions and other employee benefits			200.0	178.9
Other non-current assets			32.5	32.3
Total non-current assets			4,095.3	3,845.2
Trade and other receivables	4		314.2	237.4
Financial assets	3		46.4	37.4
Prepayments			29.5	29.0
Derivative financial instruments			2.0	2.4
Cash and cash equivalents	6		162.1	88.7
Assets held for sale			-	-
Pensions and other employee benefits			-	0.1
Total current assets			554.2	395.0
Total assets			4,649.5	4,240.2
Equity				
Equity attributable to owners of parent	5		1,774.6	1,729.3
Non-controlling interests			133.3	108.5
Total equity			1,907.9	1,837.8
Liabilities				
Interest-bearing loans	6		1,681.9	1,521.5
Derivative financial instruments			55.6	37.6
Pensions and other employee benefits			31.3	34.7
Deferred taxes			255.2	248.1
Other provisions			26.5	21.4
Total non-current liabilities			2,050.5	1,863.3
Bank overdrafts	6		171.8	155.7
Interest-bearing loans	6		101.8	17.1
Derivative financial instruments			6.7	16.4
Trade and other payables			324.6	273.5
Taxes payable			58.6	57.0
Pensions and other employee benefits			10.2	2.0
Other provisions			17.4	17.4
Total current liabilities			691.1	539.1
Total liabilities			2,741.6	2,402.4
Total equity and liabilities			4,649.5	4,240.2

* unaudited and also not reviewed by external auditor

Condensed statement of changes in equity *

<i>In EUR millions</i>	Equity attributable to owners of parent						Non-control- ling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total		
Balance at 1 January 2011	84.6	281.2	- 14.9	4.1	1,098.4	1,453.4	96.7	1,550.1
Comprehensive income	-	-	-	- 8.5	243.8	235.3	13.7	249.0
Dividend paid in cash					- 97.3	- 97.3	- 11.5	- 108.8
Measurement of equity-settled share-based payment arrangements					0.7	0.7		0.7
Vested shares under equity-settled share-based payment arrangements				1.8	- 1.8	-		-
Total transactions with owners	-	-	1.8	-	- 98.4	- 96.6	- 11.5	- 108.1
Balance at 30 June 2011	84.6	281.2	- 13.1	- 4.4	1,243.8	1,592.1	98.9	1,691.0
Balance at 1 January 2012	84.6	281.2	- 13.0	- 25.9	1,402.4	1,729.3	108.5	1,837.8
Comprehensive income	-	-	-	- 19.2	173.9	154.7	24.8	179.5
Dividend paid in cash					- 110.1	- 110.1	-	- 110.1
Measurement of equity-settled share-based payment arrangements					0.7	0.7		0.7
Vested shares under equity-settled share-based payment arrangements				1.8	- 1.8	-		-
Total transactions with owners	-	-	1.8	-	- 111.2	- 109.4	-	- 109.4
Balance at 30 June 2012	84.6	281.2	- 11.2	- 45.1	1,465.1	1,774.6	133.3	1,907.9

* unaudited and also not reviewed by external auditor

Condensed consolidated statement of cash flows *

	HY1 2012	HY1 2011
<i>In EUR millions</i>		
Cash flows from operating activities (gross)	298.1	286.0
Interest received	1.8	4.1
Dividend received	0.2	0.7
Finance costs paid	- 36.7	- 39.9
Settlement of derivative financial instruments (interest rate swaps)	-	- 12.1
Income tax paid	- 20.9	- 11.9
Cash flows from operating activities (net)	242.5	226.9
Intangible assets	- 4.6	- 6.5
Property, plant and equipment	- 210.1	- 188.0
Joint ventures and associates	- 45.2	- 12.1
Loans granted	- 26.3	- 73.8
Other non-current assets	- 0.1	- 0.2
Acquisition of joint ventures	- 10.3	-
Total investments	- 296.6	- 280.6
Intangible assets	-	0.1
Property, plant and equipment	1.5	1.8
Joint ventures and associates	-	140.3
Loans granted	17.7	36.1
Subsidiaries	-	4.0
Assets held for sale	-	3.9
Total disposals	19.2	186.2
Cash flows from investing activities (excluding derivatives)	- 277.4	- 94.4
Settlement of derivatives (net investments hedges)	- 9.9	5.3
Cash flows from investing activities (including derivatives)	- 287.3	- 89.1
Repayment of interest-bearing loans	- 1.5	-
Proceeds from interest-bearing loans	214.8	- 4.6
Dividend paid in cash	- 101.9	- 89.1
Dividend paid on financing preference shares	- 8.2	- 8.2
Movements in short-term financing	- 2.4	- 179.4
Cash flows from financing activities	100.8	- 281.3
Net cash flows	56.0	- 143.5
Exchange differences	1.3	- 2.1
Net change in cash and cash equivalents (including bank overdrafts)	57.3	- 145.6
Net cash and cash equivalents (including bank overdrafts) at 1 January	- 67.0	147.8
Net cash and cash equivalents (including bank overdrafts) at 30 June	- 9.7	2.2

* unaudited and also not reviewed by external auditor

Segmentation *

Revenues

	<i>In EUR millions</i>	HY1 2012	HY1 2011	Δ
Netherlands	223.6	185.7		20%
Europe, Middle East & Africa	117.8	110.6		7%
Asia	174.1	150.3		16%
of which Singapore	119.5	107.8		11%
North America	78.4	65.9		19%
Latin America	51.7	46.5		11%
Non-allocated	2.5	2.1		19%
of which global LNG activities	1.5	0.8		88%
Total	648.1	561.1		16%

Result of joint ventures

	<i>In EUR millions</i>	HY1 2012	HY1 2011	Δ
Netherlands	0.6	0.5		20%
Europe, Middle East & Africa	26.4	25.9		2%
Asia	15.8	15.3		3%
North America	-	1.2		
Latin America	0.5	0.3		67%
Non-allocated	13.3	- 1.0		
of which global LNG activities	13.4	- 1.0		
Result of joint ventures -excluding exceptional items-	56.6	42.2		34%
Exceptional items:				
Europe, Middle East & Africa	-	13.5		
North America	-	111.5		
Result of joint ventures	56.6	167.2		- 66%

* unaudited and also not reviewed by external auditor

Segmentation (continued) *

Group operating profit

	<i>In EUR millions</i>	HY1 2012	HY1 2011	Δ
Netherlands	94.2	68.2	38%	
Europe, Middle East & Africa	52.3	45.7	14%	
Asia	107.2	93.6	15%	
<i>of which Singapore</i>	75.0	67.9	10%	
North America	19.8	16.9	17%	
Latin America	12.7	13.7	- 7%	
Non-allocated	- 6.3	- 20.2		
<i>of which global LNG activities</i>	10.7	- 3.6		
Group operating profit -excluding exceptional items-	279.9	217.9	28%	
Exceptional items:				
Netherlands	-	2.8		
Europe, Middle East & Africa	-	11.4		
North America	-	111.5		
Latin America	-	- 5.7		
Non-allocated	-	- 2.5		
Group operating profit (EBIT)	279.9	335.4	- 17%	

Total assets

	<i>In EUR millions</i>	30-06-12	31-12-11	30-06-11
Netherlands	1,142.5	1,084.6	1,044.4	
Europe, Middle East & Africa	972.1	888.8	777.2	
Asia	1,398.8	1,246.6	1,067.3	
<i>of which Singapore</i>	627.2	539.1	481.2	
North America	363.0	367.7	317.7	
Latin America	247.8	250.9	237.5	
Non-allocated	525.3	401.6	254.7	
<i>of which global LNG activities</i>	116.7	107.0	50.5	
Total	4,649.5	4,240.2	3,698.8	

* unaudited and also not reviewed by external auditor

Notes to the condensed interim consolidated financial statements

1. General

Koninklijke Vopak N.V. ('Vopak') is a listed company registered in the Netherlands with activities in 31 countries. The condensed interim consolidated financial statements for the first half of 2012 include the figures of Vopak and its subsidiaries (jointly referred to as the 'Group') and the Group's interests in joint ventures and associates, using the equity method.

These condensed interim consolidated financial statements were approved by the Executive Board and the Supervisory Board on 24 August 2012. The consolidated half year figures have not been audited or reviewed by an external auditor and are based on International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. They do not contain all the information required for full annual financial statements and should be read in conjunction with the audited financial statements included in the 2011 Annual Report.

The only change compared to the financial statements for 2011 is that since 1 January 2012 the divisions of Oil Europe, Middle East & Africa (OEMEA) and Chemicals Europe, Middle East & Africa (CEMEA) have been restructured into a Netherlands division and a Europe, Middle East & Africa (EMEA) division. This is in line with the reporting to the Executive Board, which is the chief operating decision-maker according to IFRS 8. The comparable figures are adjusted accordingly.

Accounting policies

The applied accounting principles are in line with those as described in Vopak's 2011 Annual Report.

On page 90 of Vopak's 2011 Annual Report a description is given of the new standards, amendments and interpretations issued but not effective and not early adopted and also not yet endorsed by the EU. Below you will find an update.

On 1 June 2011, the Accounting Regulatory Committee of the EU voted on a regulation that requires IFRS 10 (*Consolidated financial statements*), IFRS 11 (*Joint Arrangements*), IFRS 12 (*Disclosures of interests in other entities*) and amendments to IAS 27 (*Separate Financial Statements*) and IAS 28 (*Investments in Associates and Joint Ventures*) to be applied, at the latest, as from the commencement date of a company's first financial year starting on or after 1 January 2014. Vopak will adopt these standards and amendments no later than the accounting period beginning on or after 2014. The standards are not yet endorsed by the EU. None of these standards are expected to have a significant effect on the Group's consolidated statements.

Amendments to IAS 1 (*Presentation of Items of Other Comprehensive Income*) were endorsed by the EU on 5 June 2012, but do not have a significant impact on the Group's consolidated statements.

The amendment to IAS 19 (*Employee benefits*) was endorsed by the European Union (EU) on 5 June 2012. The amendment is applicable retrospectively for annual periods beginning on 1 January 2013 (effectively as at 1 January 2012). The main changes are:

- removal of the 10% corridor: the direct recognition of actuarial gains and losses in Other Comprehensive Income (OCI) as opposed to the current deferral of actuarial gains and losses;
- net interest approach: the replacement of the expected return on plan assets by the discount rate, also used to calculate the defined benefit obligation.

Under the new standard the unrecognized gains and losses at 1 January 2012 would result in a loss of EUR 107.4 million.

During the first half year of 2012 the discount rate for the eurozone fell significantly from 5.5% to 4%. The weighted average discount rate for the foreign defined benefit plans reduced from 4.68% to 4.26%. The assumptions with regard to general salary increase, price index increase and life expectancy are consistent with those at 31 December 2011. The decreases in discount rates resulted in an additional actuarial loss of EUR 123.9 million during the first half year of 2012.

The effects on the statement of income for HY1 2012 will be a slightly higher interest contribution on assets (EUR 0.4 million) and no amortization of the unrecognized losses (EUR 1.8 million).

The application of the amendment in 2013 will have the following effect on the comparative figures for 2012.

	<i>In EUR millions</i>	Equity
Actuarial gains and losses at 1 January 2012	- 107.4	
Income tax	31.1	
Actuarial gains and losses in HY1 2012	- 123.9	
Income tax	<u>31.7</u>	
Total recognized directly in equity through Other comprehensive income		- 168.5
Lower pension charges defined benefit plans	2.2	
Income tax	<u>- 0.7</u>	
Net result recognized through statement of income		
HY1 2012		<u>1.5</u>
Total effect on Equity attributable to owners of parent		
at 30 June 2012		<u>- 167.0</u>

Critical accounting estimates and judgements

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2011, except for the following:

(a) Taxes

Taxes on income in the condensed interim consolidated financial statements are accrued using the tax rates that would be applicable to expected annual profit before income tax.

(b) Impairment of goodwill and intangible assets

The Group performs its annual impairment test on goodwill, intangible assets with indefinite useful life and intangible assets that are not yet available for use, in the fourth quarter of each year (or earlier in case of a triggering event).

2. Consolidation changes

There were no changes in the composition of the consolidated Group in the first half year of 2012. For a list of the principal subsidiaries we refer to page 183 of the Annual Report 2011.

3. Intangible assets, property, plant & equipment and financial assets

<i>In EUR millions</i>	Intangible assets	Property, plant & equipment	Financial assets
Carrying amount at 1 January 2012	72.6	2,904.5	645.2
Acquisitions	-	-	10.3
Additions	4.6	210.1	45.2
Disposals		- 0.3	
Depreciation and amortization	- 4.1	- 93.7	
Share in result joint ventures			56.6
Dividends received			- 33.7
Loans granted			26.3
Repayments			- 17.7
Fair value changes			- 11.1
Exchange differences	1.5	37.6	7.1
Carrying amount at 30 June 2012	74.6	3,058.2	728.2
Non-current	74.6	3,058.2	681.8
Current			46.4
Carrying amount at 30 June 2012	74.6	3,058.2	728.2

4. Trade and other receivables

On 26 June 2012 Vopak, Greenergy and Shell UK Limited reached agreement with the joint administrators of Petroplus Refining & Marketing Limited, to purchase assets of the former Coryton refinery. Final closing of the transaction is expected in September 2012. At the agreement date Vopak transferred approximately EUR 52 million to an escrow account, which has been recognized as other receivables in the condensed statement of financial position as at 30 June 2012.

5. Issued capital, share premium and treasury shares

Movements in the number of shares, the issued capital and the share premium were as follows:

	Issued		Financing		Treasury	Issued	Share	Treasury
	ordinary shares	preference shares	shares	Total shares	shares	capital	premium	shares
Balance at 1 January 2011	127,835,430	41,400,000	169,235,430	- 660,000	84.6	281.2	- 14.9	
Vested shares under equity-settled share-based payment arrangements					111,794			1.8
Balance at 30 June 2011	127,835,430	41,400,000	169,235,430	- 548,206	84.6	281.2	- 13.1	
Balance at 1 January 2012	127,835,430	41,400,000	169,235,430	- 548,206	84.6	281.2	- 13.0	
Vested shares under equity-settled share-based payment arrangements					117,413			1.8
Balance at 30 June 2012	127,835,430	41,400,000	169,235,430	- 430,793	84.6	281.2	- 11.2	

Vested shares

After adoption of the 2011 financial statements by the Annual General Meeting, the Performance Share Plan 2009 and the Share Ownership Plan 2007 for the Executive Board and key managers were vested, resulting in a release of 117,413 conditionally awarded shares. All shares were delivered from treasury stock.

6. Net interest-bearing debt

The net interest-bearing debt is specified as follows:

	<i>In EUR millions</i>	30-06-12	31-12-11
Non-current portion of interest-bearing loans		1,681.9	1,521.5
Current portion of interest-bearing loans		101.8	17.1
Total interest-bearing loans		1,783.7	1,538.6
Cash and cash equivalents		- 162.1	- 88.7
Bank overdrafts		171.8	155.7
Net interest-bearing debt		1,793.4	1,605.6

Net interest-bearing debt increased from EUR 1,605.6 million at 31 December 2011 to EUR 1,793.4 million at 30 June 2012, mainly due to the capital expenditure program, the cash dividend payment and unfavorable exchange rate differences, partly offset by the net cash flow from operating activities.

As at 30 June 2012, EUR 300 million was drawn under the EUR 1.2 billion credit facility.

7. Investment commitments undertaken

The investment commitments undertaken amounted to EUR 214.7 million as at 31 December 2011 and have increased to approximately EUR 254.0 million as at 30 June 2012, mainly due to the new capacity expansions at Europoort and Vlaardingen (both in the Netherlands), and Algeciras (Spain).

8. Related party disclosures

Full details of the Group's related parties are disclosed on page 162 in the Annual Report 2011.

No related party transactions, which might reasonably affect any decisions made by the users of these condensed consolidated financial statements, were entered into during the first half year of 2012. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

The short-term variable remuneration for the Executive Board members over 2011 - as presented in the Annual Report 2011 - were partly based on the preliminary outcome of the customer satisfaction survey. The final remuneration based on the final outcome of the survey was in line with the figures presented in the Annual Report 2011.

9. Subsequent events

The Group has evaluated subsequent events until 24 August 2012, which is the issuance date of this interim report 2012.

Sale of 30% non-controlling interest in Vopak Terminal Durban

On 11 July 2012, Vopak announced that it has sold a 30% non-controlling interest in Vopak Terminal Durban (South Africa) to Reatile Chemicals (Pty) Limited. Reatile Chemicals is part of the Reatile Group, a South African company with three main industrial focus areas: mining services, energy and petrochemicals. Since 2009 Vopak and Reatile have been jointly developing growth opportunities in South Africa. With Reatile, Vopak Terminal Durban has gained a shareholder which contributes extensive local business experience required to enable further growth. The transaction is subject to approval by local authorities.

LNG Break Bulk terminal Rotterdam

On 23 August 2012, Vopak and Gasunie announced that the companies have signed an agreement with Royal Dutch Shell as launching customer for their LNG Break Bulk terminal in Rotterdam (the Netherlands) that is planned to be operational by the end of 2014.

Enclosure

Vopak consolidated including proportionate consolidation of joint ventures in tank storage activities *

<i>In EUR millions</i>	HY1 2012	HY1 2011
Statement of income		
Revenues	830.1	685.9
Group operating profit before depreciation and amortization (EBITDA)	438.2	431.7
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	438.2	327.7
Group operating profit (EBIT)	312.2	336.0
Group operating profit (EBIT) -excluding exceptional items-	312.2	232.0
Net profit attributable to owners of parent	173.6	243.7
Net profit attributable to owners of parent -excluding exceptional items-	173.6	127.6
Net profit attributable to holders of ordinary shares	169.5	239.6
Net profit attributable to holders of ordinary shares -excluding exceptional items-	169.5	123.5
Statement of financial position		
Non-current assets	4,851.6	3,802.0
Current assets	686.2	498.6
Total assets	5,537.8	4,300.6
Non-current liabilities	2,793.6	2,082.1
Current liabilities	836.3	527.5
Total liabilities	3,629.9	2,609.6
Total equity	1,907.9	1,691.0
Financial ratios		
Interest cover	7.9	7.5
Net debt : EBITDA	2.87	2.65

* unaudited and also not reviewed by external auditor