HY1 2013

Royal Vopak
First Half Year Report 2013

Contents

Interim Management Report

Business highlights first half year 2013

- In HY1 2013, Group operating profit -excluding exceptional items- of EUR 280.3 million was in line with the same period in 2012 (HY1 2012: EUR 282.3 million). The positive contribution of expansion projects commissioned in HY2 2012 and HY1 2013 and a number of positive non-recurring items during HY1 2013 (EUR 11.5 million) were offset by several factors, the main ones being lower demand for crude oil, gasoil and biofuel storage in the Netherlands, higher pension costs compared to HY1 2012 due to the application of a lower discount rate, and the expiration and non-renewal of a major fuel oil contract in Los Angeles (U.S.). The occupancy rate decreased from 91% in the first half year of 2012 to 88% in the first half year of 2013, mainly attributable to the Netherlands division.
- On 1 February 2013, Vopak reached agreement with all 15 lenders of its EUR 1.2 billion senior unsecured multicurrency revolving credit facility about the extension of such facility. The amount of the facility has been reduced to EUR 1.0 billion and the maturity date has been extended until 2 February 2018. As at 30 June 2013, the facility was fully available.
- On 25 March 2013, in Algeciras (Spain) a new terminal was inaugurated. The terminal, named Vopak Terminal Algeciras, is designed for a wide variety of oil products and has an initial Storage Capacity[1] of 403,000 cubic meters, comprising 22 tanks and a jetty for sea-going vessels (max 225,000 dwt). The Algeciras terminal is strategically located in the Strait of Gibraltar and is a partnership of Vopak (80%) and Vilma Oil (20%). The terminal had a start-up delay related to permit issues.
- In April 2013, Vopak reached a settlement of its lawsuit with Intercontinental Terminals Company (ITC) and Mitsui & Co. (U.S.A.), Inc. The settlement enables Vopak's Deer Park Terminal in Houston to continue its current and future operations in a sufficiently flexible manner for the foreseeable future. Vopak has agreed with ITC on the operational procedures around the use of the rail track that connects the Deer Park terminal with the main lead rail track. The court case will be withdrawn as a consequence of the settlement reached.
- A dividend of EUR 0.88 in cash per ordinary share, which represented an increase of 10% compared to the EUR 0.80 in prior year, has been paid after approval by the Annual General Meeting of Shareholders held on 24 April 2013.
- On 1 May 2013, Vopak merged the North America and Latin America divisions into the Americas division, in order to further simplify the divisional structure and to enhance further its capability to capture growth opportunities in the region.
- In the first half year of 2013, Vopak decided to expand its capacity in Zhangjiagang (China) and Vlissingen (Netherlands) by respectively 46,800 cbm (for chemicals) and 36,800 cbm (for LPG and chemical gases), all expected to be completed in 2014. Furthermore, Vopak acquired additional rock caverns in Gothenburg (Sweden) for the storage of oil products (100,000 cbm).
- The oil terminal at Amsterdam Petroleumhaven in the Netherlands (75,000 cbm) was divested at the end of May 2013, as part of the continuous drive to further align our terminal network with long-term developments.

Subsequent events:
- On 11 July 2013, Vopak divested its 40%-equity interest in Xiamen Paktank Company Ltd. in China (206,500 cbm).
- On 15 July 2013, Vopak and Magellan Midstream announced that they are jointly assessing the development of a deep water storage and handling facility in the Houston Gulf Coast area (U.S.), would be located on land currently owned by Vopak in Deer Park.
- On 19 July 2013, Vopak announced that the completion of its review of various potential equity-like capital raising alternatives to support its future growth plans and proposed to its shareholders to vote, at an Extraordinary General Meeting of Shareholders to be held on 17 September 2013, on the creation of a new class of listed cumulative finance preference shares (the 'C shares').
- On 31 July 2013, Vopak increased its equity stake in Gate terminal B.V. (Netherlands) from 45% to 47.5%.

[1] 'Storage Capacity' is defined as the total available capacity of storage of the Group offered to the market at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands which is based on the attributable capacity, being 1,085,786 cbm), and other equity interests, and including currently out of service capacity due to maintenance and inspection programs.

Other:
- At the Annual General Meeting of Shareholders on 24 April 2013 Mr R.G.M. Zwitserloot was reappointed as a member of the Supervisory Board for a term of 4 years.

Sustainability

For Vopak, sustainability means generating added value for all its stakeholders without causing human suffering or negative social and environmental impact. We are committed to improving our personal and process safety and to minimizing our energy and water consumption and emissions to soil, air and surface water. We are also determined to minimize any negative impact on communities living close to our operations, while maximizing the positive impact wherever possible. We report on our progress in Vopak's Sustainability Report and have done so over the past four years. Vopak's online Sustainability Report 2012, published in March 2013, covers all relevant objectives and achievements, and is available at http://globalreporting.vopak.com/2012/sustainabilityreport.

Over the first half year of 2013, regrettably, there was one contractor fatality in Dongguan (China), as a contractor was hit by a steel plate during construction works. With regard to personal and process safety, however, the safety of own employees, measured as the number of injuries per million hours worked (Total Injury Rate - TIR), improved to 0.9 (HY1 2012: 2.5). The Lost Time Injury Rate (LTIR) for own employees and contractors improved to 0.5 (HY1 2012: 0.6). The number of process incidents decreased from 66 in HY1 2012 to 53 in HY1 2013. Achieving structural improvements in personal and process safety is and remains a top priority.

People

We are committed to continuously optimizing human capital within a global environment, enabling Vopak's sustainable growth and the individual development of talent.

In the first half year of 2013, we piloted the first modules of our revised Global Leadership Development programs, by which we aim to provide a consistent world-class standard of development in leadership, in line with our leadership fundamentals and in support of our values. This program is intended to deliver our global business needs while further strengthening the global Vopak culture and meeting our employees' development needs.

This year, all Vopak people around the world have been invited to participate in our Employee Engagement Survey. Both participation rate (2013: 89%; 2011: 86%) and engagement scores (2013: 7.7, out of 10; 2011: 7.6) remained at the higher end of the benchmark and were higher than in the previous Employee Engagement Survey.

To achieve our objective of continuing to grow our company, we need to employ the best people and we aim at constantly improving the quality of our employees through systematic coaching and training.

Market developments

The demand for storage at the terminals operated by Vopak is driven primarily by imbalances, locally and globally, between the areas of production and the areas of consumption of products stored, as well as by the levels of general economic activity and related levels of energy consumption. Vopak believes that geographic imbalances are increasing, both at a regional and global level. As a result, demand for physical transportation, efficient and safe storage, and handling are expected to increase.

Vopak accordingly explores opportunities for future growth. Growth should be particularly pronounced in countries with insufficiently robust infrastructure to connect the logistics networks of producers, traders and distributors.

We expect demand for storage to be strong in non-Organization for Economic Cooperation and Development (OECD) countries which experience population growth and benefit from an increasing gross domestic product and growing mobility. These trends generally result in increased energy consumption and increased demand for fossil fuels. Growing industrial production and increasing (food) consumption in these regions causes demand for chemicals and vegetable oils to increase as well. Vopak believes that energy demand - and accordingly imbalances - will continue to increase over the next few decades.

In OECD countries, growth opportunities exist as well, mainly due to growing imbalances. These include sustainable changes in oil production flows, changes in the refining sector at large and a drive to diversify energy sources, for example into LNG and biofuels.

The demand for storage in certain locations is also - but to a lesser extent - affected by the shape of the futures curve as used by traders. The demand for storage by traders is typically strong in a contango market, meaning that future products prices are expected to be higher than the prices today and typically low in a backwardated market, meaning that future prices are expected to be lower than the prices today. Demand in certain locations is also affected by restrictions and opportunities of terminal infrastructure.

Crude oil and oil products
In 2013, global oil demand is expected to grow by 0.9% to approximately 90.6 million barrels per day, with countries organized in the OECD expected to show a decline of 1.0% versus a growth of 3.0% in non-OECD countries (source: International Energy Agency, June 2013). As demand is expected to grow, non-OECD countries will be more dependent on imports of crude oil. They are expected to seek multiple sources of supply. As a result, crude oil trade imbalances are excepted to increase. The impact of U.S. tight oil has not only strengthened U.S. exports and trade, but also diverted crude oil imports from locations such as West Africa to other markets.

Changes in the global refinery landscape are expected to further drive inter-regional and intra-regional trade in crude oil and refined products, and accordingly storage requirements. Key factors include the expected development of new export refineries east of the Suez Canal, unconventional oil and the subsequent strengthening of U.S. Gulf Coast refining, and the expected consolidation of refinery capacity in OECD countries, with refinery closures having been announced in the UK, Australia, Germany and Italy. The crude oil and gasoil storage market is currently challenging, most notably in Rotterdam (Netherlands). Vopak expects this trend to continue in the second half year of 2013.

Chemicals and LPG
The global chemicals market is characterized by a number of major developments. In North America, the central theme is a strong drive to develop shale gas, which contains significant quantities of natural gas liquids that are rich in ethane content and very instrumental in the production of chemicals. This has prompted several chemical majors to announce their interest in setting up new world-scale crackers in North America (sources: IHS Chemical, ICIS). These petrochemical plants are expected to enjoy a competitive advantage in the U.S. over facilities located elsewhere, since, apart from in the Middle East, feedstock cost is expected to be the lowest in the world. By 2020, North America could see an increase in ethylene capacity of about 30%, which will increase downstream production of chemicals and a surge in exports from the region (source: IHS Chemical).

As the emerging world develops, the per capita use of chemicals will continue to grow. In Asia, demand for chemical products is expected to increase in the long-term and Asian markets are expected to remain net importers. Due to its huge population, China has the world’s largest chemicals demand and the government continues its efforts to expand chemicals production capacity and narrow the import gap. However, it is expected to remain a net importer for the foreseeable future.

Over the past eight years, the Middle East has doubled its chemical production capacity based on low cost ethane availability and has become a major supplier to the Asian markets, particularly China. A strong drive to create jobs in the Middle East is expected to create downstream specialization with new investments in more complex chemical plants.

Europe has not seen significant production capacity growth in recent years, but in absolute terms, it is still the world's largest consumption market for chemicals after China. Since most cracking in Europe is based on naphtha as a feedstock, which is more expensive than ethane, EU cracker economics are under pressure, stimulating further cost cutting and rationalization. Accordingly, producers in EU are looking for higher-value derivatives to sustain site economics or to increase efficiency (source: IHS Chemical). Furthermore, as a result of the above and due to the ban on flaring gases, LPG is expected to become a more competitive feedstock for petrochemical crackers, and stimulate trade.

Biofuels and vegetable oils
The global biofuel market and trade imbalances are growing further but at a slower pace in 2013. Brazil has increased its ethanol blend in gasoline from 20% to 25%. On the supply side, the Brazilian sugarcane harvest is in full swing and ethanol supply is forecasted to grow by 10-15%. Production levels for ethanol in the U.S. are higher. A forecasted strong corn crop in the fourth quarter of 2013 is expected to result in higher U.S. exports. In Europe, the economic situation leads to lower road fuels consumption, impacting blending volumes for biofuels. Additional European duties on imports from the U.S. (ethanol) and Argentina/Indonesia (biodiesel) support the European industry (European inter-regional trade), but limit imports from outside the European Union.

Driven mainly by a growing population and rising wealth in non-OECD countries, the market for vegetable oils is forecasted to grow by approximately 4.5 million metric tons in 2013, which is expected to increase trade imbalances (source: Oil World 2013). The pace of growth in supply of seed oil (soya, sunflower and rape) is expected to moderate. This is being compensated by strong growth in palm oil supply. The discount on palm oil prices compared to the other key vegetable oils makes it an attractive import product. Malaysia and Indonesia, which account for 90% of global palm oil exports, are expected to further strengthen their export position (source: Oil World 2013).

LNG
The focus on clean, safe and reliable energy sources has led in 2012 to a 2.1% growth in the global consumption of natural gas - an increase that is larger than that of any other fossil fuel (source: BP Energy Outlook 2030). Moreover, the growth of unconventional sources such as shale gas has resulted in a sharp increase in gas supply, particularly in the U.S., reducing gas prices in the U.S. and increasing demand.

Rising gas demand and gas price differentials across markets have also led to increased LNG trade imbalances. The share of LNG in the natural gas trade grew by 32% in 2012 (source: BP Energy Outlook 2030). LNG can only be transported after it has been liquefied. Despite the increased volatility across markets, LNG trade has been constrained by a lack of sufficient liquefaction capacity, leading to high prices in the Far East, with Europe acting as the market of last resort. Global LNG trade is expected to grow rapidly in the next few decades, mainly as a result of several new liquefaction projects in Australia, Africa (Angola and Mozambique) and the U.S, among other locations. Although still uncertain, the U.S. creates significant export potential due to the expected growth of shale gas. Demand is expected to be mainly driven by growth in Asia. Thus far, natural gas has predominantly been used for domestic use in heating appliances and in the production of electricity in gas fired power plants. Going forward, new consumption of LNG is expected in the road transportation sector and as a fuel for the shipping industry. Infrastructure, like storage, to support this is yet to be developed.

Storage Capacity developments

Since the end of December 2012, our worldwide capacity has increased by 0.5 million cbm to a total of 30.4 million cbm as per the end of June 2013. New capacity was commissioned at, amongst others, Banyan (Singapore), Chemiehaven - Rotterdam (Netherlands) and Terquimsa (Spain). In Algeciras (Spain) a new terminal was commissioned, dedicated to the storage of oil products. In the Netherlands, the oil terminal Amsterdam Petroleumhaven (75,000 cbm) was divested at the end of May 2013, and Vopak acquired additional rock caverns in Gothenburg (Sweden) for the storage of oil products.

Storage Capacity developments HY1 2013					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Commissioned
Existing terminals					
Singapore	Banyan	69.5%	Chemicals	50,000	Q1 2013
Singapore	Banyan	69.5%	Chemicals	50,200	Q2 2013
Netherlands	Chemiehaven - Rotterdam	100%	Chemicals	20,000	Q2 2013
Spain	Terquimsa, Barcelona	50%	Chemicals	18,800	Q2 2013
Others	Net change at various terminals including decommissioning		Various	- 46,600	
New terminals					
Spain	Algeciras	80%	Oil products	403,000	Q1 2013
Acquistion					
Sweden	Gothenburg	100%	Oil products	100,000	Q2 2013
Divestment					
Netherlands	Amsterdam Petroleumhaven	100%	Oil products	- 75,000	Q2 2013
Net total capacity increase HY1 2013:				**0.5 million cbm**	

All projects currently under construction will add 4.6 million cbm Storage Capacity in the period up to and including 2015. Due to the delay in three specialty chemical projects of our customers, the scope of the initial phase of the project in Jubail (Saudia Arabia) is reduced from 250,000 to 140,000 cbm.

Announced expansion plans (Storage Capacity) for the period up to and including 2015					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected to be commissioned
Existing terminals					
China	Tianjin (phase 2)	50%	LPG	240,000	Q3 2013
China	Lanshan	41.7%	Chemicals	40,000	Q4 2013
Australia	Sydney	100%	Bitumen	21,000	Q4 2013
Singapore	Penjuru	69.5%	Chemicals	47,000	Q1 2014
China	Zhangjiagang	100%	Chemicals	46,800	Q1 2014
Brazil	Aratu	100%	Chemicals	15,300	Q2 2014
Netherlands	Europoort	100%	Oil products	400,000	Q2 2014
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	140,000	Q3 2013-Q2 2014
China	Caojing	50%	Chemicals	52,400	Q2 2014
Netherlands	Vlissingen	100%	LPG	36,800	Q4 2014
South Africa	Durban	70%	Oil products	51,500	Q1 2015
Brazil	Alemoa	100%	Chemicals	37,000	Q3 2015
Various	Small expansions at various terminals		Various	37,400	
New terminals					
Malaysia	Pengerang	44%	Oil products	1,284,000	Q1 2014-Q4 2014
China	Dongguan	50%	Chemicals	153,000	Q2 2014
China	Hainan	49%	Oil products	1,350,000	Q3 2014
Saudi Arabia	Jubail	25%	Chemicals	140,000	Q1 2015
Acquistion					
UK	Thames Oilport (Assets former Coryton refinery)	33.33%	Oil products	500,000	Q4 2013
Under construction in the period up to and including 2015:				**4.6 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), in West Africa, in Perth Amboy (New Jersey, U.S.) and LNG-storage possibilities at several locations, including Pengerang LNG (Malaysia). In addition, Vopak and Magellan Midstream are jointly assessing the development of a deep water storage and handling facility in the Houston Gulf Coast area.

Risks and uncertainties

In our 2012 Annual Report (pages 86 to 93) we have described in detail our risk management framework and the 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 and we expect them to be valid for the remainder of 2013.

One of the risks mentioned in the 2012 Annual Report was the need to control odor emissions at Vopak's Europoort terminal (Netherlands). Vopak's performance has shown significant improvements during 2013, and the short-term measures taken during 2013 are so far effective. Vopak continues its efforts to implement long-term solutions to address the stench on a structural basis.

The Group's financial risk management objectives and policies are consistent with those disclosed in more detail on pages 144 to 151 of the 2012 Annual Report. For an update on the financial risks we refer to note 3 to the condensed interim consolidated financial statements.

Financial review

Revenues
In the first six months of 2013, Vopak's revenues amounted to EUR 648.8 million, in line with the first six months of 2012 (EUR 648.1 million). The positive contribution of expansion projects commissioned in HY2 2012 and HY1 2013 were offset by a lower demand for crude oil, gasoil and biofuel storage in the Netherlands, resulting in a total average occupancy rate of 88% in HY1 2013 versus 91% in HY1 2012. Other main factors affecting revenues negatively were a negative currency translation effect of EUR 4.9 million and the cessation of operations of the terminal in Ilha Barnabé (Brazil) as of 19 August 2012 following the non-renewal of the expired concession agreement.

Group operating profit
Group operating profit -excluding exceptional items- amounted to EUR 280.3 million, including a negative currency translation effect of EUR 1.6 million, and was in line with HY1 2012 (EUR 282.3 million). The positive contribution of expansion projects commissioned in HY2 2012 and HY1 2013 and a number of positive non-recurring items during HY1 2013 (EUR 11.5 million) were offset by several factors, the main ones being lower demand for crude oil, gasoil and biofuel storage in the Netherlands, higher pension costs compared to HY1 2012 due to the application of a lower discount rate, and the expiration and non-renewal of a major fuel oil contract in Los Angeles (U.S.).

The net result of joint ventures and associates -excluding exceptional items-, which is included in the reported EBIT based on equity accounting, amounted to EUR 56.9 million (HY1 2012: EUR 56.6 million). The decrease in the result of the joint venture in Estonia was compensated by non-recurring items, the main ones being a one-off positive tax adjustment of EUR 2.4 million in Altamira LNG (Mexico) and payment of a termination fee due to a revised contract at Caojing in China (EUR 1.9 million).

Net finance costs
Net finance costs amounted to EUR 52.9 million (HY1 2012: EUR 41.3 million). The increase is mainly due to the impact of the U.S. Private Placements of USD 1.0 billion issued at the end of 2012, the proceeds of which were partly used in 2012 to repay the outstanding amount on the revolving credit facility, to create flexibility and align our long-term debt position with our strategic financial objectives.

The average interest rate over the reporting period was 4.5% compared to 4.4% in the same period of 2012. The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 92% versus 8% at 30 June 2013 as compared to 71% versus 29% at 30 June 2012.

Income tax
Income tax expense -including exceptional items- for the first half year of 2013 amounted to EUR 39.0 million, a decrease of EUR 7.0 million or 15% compared with EUR 46.0 million in the same period of 2012. The effective tax rate -including exceptional items- for the first half year 2013

decreased to 17.3% compared to 19.1% in 2012, which was mainly caused from an accounting perspective by a higher net result (after tax) of joint ventures as a percentage of the total profit before tax. The effective tax rate -excluding exceptional items- for the first half of 2013 was 18.2% versus 19.1% for HY1 2012.

Net profit attributable to owners of parent
In the first six-month period of 2013, net profit attributable to owners of parent -excluding exceptional items- decreased by EUR 9.9 million or 6% to EUR 165.3 million from EUR 175.2 million in the same period of 2012. Of this net profit, EUR 2.8 million was attributable to the holders of financing preference shares compared with EUR 4.1 million in the first six-month period of 2012. The lower attribution to the holders of financing preference shares was caused by the payment of EUR 33.0 million (30%) from the share premium to the financing preference shareholders at 2 January 2013.

Net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by EUR 8.6 millions or 5% to EUR 162.5 million from EUR 171.1 million in the first six-month period of 2012. The decrease is mainly due to higher finance costs as result of the issuance of approximately USD 1 billion Notes in the U.S. Private Placement market at the end of 2012.

Earnings per ordinary share -excluding exceptional items- decreased by 4% to EUR 1.28 (HY1 2012: EUR 1.34). The weighted average number of outstanding ordinary shares was 127,413,884 for HY1 2013 (HY1 2012: 127,316,254). Including exceptional items, the earnings per ordinary share decreased by 5% to EUR 1.27.

Non-current assets
Total non-current assets increased to EUR 4,170.6 million (31 December 2012: EUR 4,039.3 million). The main factors contributing to this increase were the total investments made, the share in the net result of joint ventures and movements in the effective part of cash flow hedges of joint ventures. These factors were partly offset by depreciation and amortization, dividend distributions by joint ventures, and currency translation effects. For a specification of the movements of intangible assets, property, plant & equipment and financial assets, see note 5 of the condensed interim consolidated financial statements.

Total investments in property, plant & equipment during the first half of 2013 were EUR 260.5 million (HY1 2012: EUR 210.1 million), of which EUR 142.1 million (HY1 2012: EUR 124.4 million) was invested in the expansion of existing terminals and the construction of new terminals. Please refer to the growth table on page 7 for further details of the approved plans.

Equity attributable to owners of parent
Equity attributable to owners of parent rose by EUR 80.9 million or 5% in the first half year of 2013 to EUR 1,704.7 million (31 December 2012: EUR 1,623.8 million). The increase mainly came from the addition of the net profit for the first half year and actuarial gains on defined benefit plans, less a dividend payment in cash of EUR 120.3 million. A detailed breakdown is provided in the condensed statement of changes in equity on page 21.

Net interest-bearing debt
Net interest-bearing debt increased from EUR 1,747.5 million at 31 December 2012 to EUR 1,916.3 million at 30 June 2013, mainly due to the capital expenditure program's funding requirements and the cash dividend payment, but was partly offset by the positive net cash flow from operating activities and favourable exchange rate differences.

The senior net debt : EBITDA ratio of 2.44 as on 30 June 2013 (31 December 2012: 2.38) is below the financial covenant level.

A breakdown of the net interest-bearing debt is given in note 7 of the condensed interim consolidated financial statements.

Cash flows
The net cash flows from operating activities increased from EUR 242.5 million in HY1 2012 to EUR 289.7 million in HY1 2013. The cash outflow from investing activities (excluding derivatives) increased from EUR 277.4 million in HY1 2012 to EUR 310.7 million in HY1 2013, mainly due to the increased investments for property, plant & equipment (see also non-current assets).

The cash outflow from financing activities of EUR 203.7 million (HY1 2012: inflow of EUR 100.8 million) includes the dividend payment of EUR 120.3 million, consisting of a distribution of dividend on the preference shares of EUR 8.2 million and a dividend in cash on the ordinary shares of EUR 112.1 million (EUR 0.88 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.

Looking ahead

For the remainder of 2013, Vopak expects similar market circumstances as in the first half year of 2013. We expect the market for storage and handling of oil products to remain robust, and a steady market for chemical storage services. However, we expect a continuation of the current challenging crude oil and gasoil storage market affecting Rotterdam (Netherlands). We continue to experience uncertainty in the biofuel market especially in Vlaardingen (Netherlands), which may result in mixed developments. The market for storage and regasification of LNG is expected to remain solid.

As a result, Vopak expects an EBITDA -excluding exceptional items- at constant currencies of between EUR 730-780 million in 2013.

Looking ahead, Vopak believes that the growth of global energy use and the increasing geographical imbalances between production and (industrial) consumption continues to require additional movement of energy, chemicals and vegetable oils. As a result, Vopak expects infrastructure investments in the energy and petrochemical sector to rise significantly in the coming decades. Vopak believes it is well positioned to play a key role in these developments and expects to continue to create value by providing its services in the most safe, sustainable and efficient manner for its clients, through the continuous drive to further align our terminal network with the long-term market developments. Therefore, we remain confident in the long-term outlook for our business.

Projects under construction are expected to add 4.6 million cbm of Storage Capacity in the years up to and including 2015. The total investment for Vopak and partners in expansion projects involves capital expenditure of approximately EUR 1.7 billion, of which Vopak's total remaining cash spend is expected to be approximately EUR 0.4 billion. The completion of these expansion projects should result in a worldwide Storage Capacity of approximately 35.0 million cbm by the end of 2015. The total capital expenditure for sustaining and improving Vopak's current assets is expected to be in a range of EUR 0.6-0.8 billion in the years up to and including 2015.

Vopak will mark 400 years of existence in 2016. Based on current projects under construction and potential opportunities for further expansion of Vopak's network of terminals, it is our ambition to realize an EBITDA -excluding exceptional items- of EUR 1 billion in 2016. In order to achieve this ambition, among other factors, the identification, approval and successful and timely execution of additional profitable expansion projects, our continued ability to manage our cost base, and a continuation of the operational efficiency at our existing terminals are required. While we continue to have a range of potential projects under consideration, we remain committed to the capital-disciplined execution of our growth strategy.

Review by Division

Netherlands

In EUR millions	**HY1 2013**	**restated HY1 2012**	**Δ**
Revenues *	**219.2**	223.6	- 2%
Group operating profit before depreciation and amortization (EBITDA)	**119.4**	129.5	- 8%
Group operating profit (EBIT)	**82.9**	95.4	- 13%
Group operating profit (EBIT) -excluding exceptional items-	**82.9**	95.4	- 13%
Average gross capital employed	**1,596.5**	1,461.2	9%
Average capital employed	**946.2**	865.4	9%
Return On Capital Employed (ROCE) -excluding exceptional items-	**17.5%**	22.0%	- 4.5pp
Occupancy rate *	**84%**	90%	- 6pp
Storage Capacity end of period (in million cbm)	**9.4**	8.8	7%

* Subsidiaries only

Revenues of the Netherlands division decreased by 2% in HY1 2013 to EUR 219.2 million (HY1 2012: EUR 223.6 million). The positive contribution of the 2012 expansion at the Amsterdam Westpoort terminal was more than offset by lower demand for crude oil, gasoil and biofuel storage, which accordingly resulted in a 6 percent point lower occupancy rate compared to HY1 2012.

Group operating profit -excluding exceptional items- decreased by 13% to EUR 82.9 million in HY1 2013, when compared with the HY1 2012 results of EUR 95.4 million. Besides a lower occupancy rate, the Group operating profit was negatively impacted by higher pension costs, due to a lower discount rate compared to the one applied in HY1 2012, and costs related to stench issues in Europoort (Rotterdam).

Storage Capacity in the Netherlands amounted to 9.4 million cbm at 30 June 2013 versus 8.8 million cbm at 30 June 2012. The Amsterdam Petroleumhaven oil terminal in the Netherlands (75,000 cbm) was divested by the end of May 2013, as part of our continuous effort to further align our terminal network with long-term market developments. Additional capacity of 0.6 million cbm in total is currently under construction at the terminals Europoort, Vlaardingen and Vlissingen.

Review by Division (continued)

Europe, Middle East & Africa (EMEA)

In EUR millions	**HY1 2013**	**restated HY1 2012**	**Δ**
Revenues *	**119.8**	117.8	2%
Group operating profit before depreciation and amortization (EBITDA)	**68.4**	69.0	- 1%
Group operating profit (EBIT)	**48.1**	52.3	- 8%
Group operating profit (EBIT) -excluding exceptional items-	**48.1**	52.3	- 8%
Average gross capital employed	**1,165.1**	871.3	34%
Average capital employed	**716.7**	586.7	22%
Return On Capital Employed (ROCE) -excluding exceptional items-	**13.4%**	17.8%	- 4.4pp
Occupancy rate *	**89%**	88%	1pp
Storage Capacity end of period (in million cbm)	**9.5**	9.0	6%

* Subsidiaries only

Revenues in the EMEA (Europe, Middle East & Africa) division increased by 2% to EUR 119.8 million (HY1 2012: EUR 117.8 million), including a negative currency translation effect of EUR 1.1 million. The increase was primarily driven by higher throughputs at the London terminal (UK) and by the new capacity added in Algeciras (Spain), although the increase was limited due to a start-up delay related to permit issues in Algeciras. The occupancy rate for the first half of 2013 increased by 1 percentage point compared to the first half year of 2012 to 89%.

Group operating profit -excluding exceptional items- decreased by 8% to EUR 48.1 million (HY1 2012: EUR 52.3 million). The lower Group operating profit -excluding exceptional items- in HY1 2013 was influenced by a negative currency translation effect of EUR 0.6 million and a lower result from the joint venture in Estonia, where we faced a challenging market situation due to competition from a new Russian terminal in the Gulf of Finland.

The total Storage Capacity in EMEA was 9.5 million cbm at 30 June 2013 versus 9.0 million cbm at 30 June 2012. Additional capacity of 0.2 million cbm in total is currently under construction in Durban (South Africa) and Jubail (Saudi Arabia), which is expected to be commissioned in 2015. In addition, we expect to commission Thames Oilport in the UK (500,000 cbm) in the fourth quarter of 2013.

Review by Division (continued)

Asia

In EUR millions	**HY1 2013**	**restated HY1 2012**	**Δ**
Revenues *	**182.3**	174.1	5%
Group operating profit before depreciation and amortization (EBITDA)	**151.1**	134.7	12%
Group operating profit (EBIT)	**123.6**	107.2	15%
Group operating profit (EBIT) -excluding exceptional items-	**116.4**	107.2	9%
Average gross capital employed	**1,767.5**	1,636.8	8%
Average capital employed	**1,047.2**	1,058.5	- 1%
Return On Capital Employed (ROCE) -excluding exceptional items-	**22.2%**	20.3%	1.9pp
Occupancy rate *	**95%**	95%	-
Storage Capacity end of period (in million cbm)	**7.4**	7.3	1%

* Subsidiaries only

In the Asia division, revenues in HY1 2013 increased by 5% to EUR 182.3 million (HY1 2012: EUR 174.1 million), including a negative currency translation effect of EUR 0.5 million. The increase in revenues was mainly due to capacity expansion at the Banyan terminal in Singapore. The occupancy rate in HY1 2013 (95%) remained unchanged compared to the same period last year.

The increased Storage Capacity and positive one-offs within the net result of joint ventures led to a 9% higher Group operating profit -excluding exceptionals- of EUR 116.4 million in HY1 2013 (HY1 2012: EUR 107.2 million).

In the first half of 2013 Storage Capacity was expanded in Banyan (Singapore) by adding 100,200 cbm for the storage of chemicals. In Tianjin (China), the terminal was expanded by adding 240,000 cbm for the storage of LPG (propane) and was commissioned in the beginning of July 2013. Additional capacity of a total of 61,000 cbm is scheduled to be commissioned during the second half of 2013 in Lanshan (China) and Sydney (Australia). Furthermore, three new terminals with a total Storage Capacity of 2.8 million cbm and expansion projects with a total capacity of 156,200 cbm are expected to be commissioned in 2014.

Review by Division (continued)

Americas

In EUR millions	**HY1 2013**	**restated HY1 2012**	**Δ**
Revenues *	**124.3**	130.1	- 4%
Group operating profit before depreciation and amortization (EBITDA)	**43.3**	51.7	- 16%
Group operating profit (EBIT)	**24.9**	33.3	- 25%
Group operating profit (EBIT) -excluding exceptional items-	**33.6**	33.3	1%
Average gross capital employed	**759.2**	744.1	2%
Average capital employed	**437.9**	444.3	- 1%
Return On Capital Employed (ROCE) -excluding exceptional items-	**15.4%**	15.0%	0.4pp
Occupancy rate *	**90%**	94%	- 4pp
Storage Capacity end of period (in million cbm)	**3.3**	3.3	-

* Subsidiaries only

As of 1 May 2013 the former divisions North America and Latin America have been merged into one single division named Americas. The HY1 2013 results are reported according to the new structure and the comparative period figures for segmentation disclosures are restated accordingly.

In the Americas division, revenues in HY1 2013 amounted to EUR 124.3 million, a decrease of 4% compared with HY1 2012 (EUR 130.1 million), primarily caused by a negative currency translation effect of EUR 3.3 million, the expiration and non-renewal of a major fuel oil contract in Los Angeles (U.S.) and the effect of the cessation of operations of the terminal in Ilha Barnabé (Brazil) as of 19 August 2012 following the non-renewal of the concession agreement. The occupancy rate decreased from 94% in the first half of 2012 to 90% in the first half of 2013.

Group operating profit -excluding exceptional items- rose by 1% to EUR 33.6 million (HY1 2012: EUR 33.3 million), which includes a negative currency translation effect of EUR 1.1 million. The negative effects in Los Angeles and Ilha Barnabé were more than offset by better results of the Gulf Coast terminals and lower division costs.

In the first half of 2013, no additional capacity was commissioned within the Americas division. Together with Magellan Midstream, Vopak is jointly assessing the development of a deep water storage and handling facility in the Houston Gulf Coast area (U.S.), which would be located on land currently owned by Vopak in Deer Park, Texas.

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 any of the divisions, as shown in the table below.

In EUR millions	**HY1 2013**	**restated HY1 2012**
Group operating profit (EBIT) -excluding exceptional items- :		
Global LNG activities	**12.5**	10.7
Global operating costs	**-13.2**	-16.6
Non-allocated	**-0.7**	-5.9

The global LNG activities consist of the joint venture results of Gate terminal (Netherlands) and Altamira LNG Terminal (Mexico) and costs related to our LNG project studies. Group operating profit -excluding exceptional items- from global LNG activities increased by EUR 1.8 million from EUR 10.7 million in the same period of 2012 to EUR 12.5 million in the first six-month period of 2013. The net result of the LNG joint ventures for HY1 2013 included a one-off positive tax adjustment of EUR 2.4 million.

The global operating costs decreased by EUR 3.4 million from EUR 16.6 million in the same period of 2012 to EUR 13.2 million in the first six-month period of 2013, despite higher pension costs for defined benefit plans due to a lower discount rate in 2013 compared to the one applied in 2012. This is mainly caused by a release of certain liabilities for our long-term incentive plans, as we do currently not expect these to be awarded. The total accumulated expense recognized as of 31 December 2012 of EUR 4.2 million has been reversed in the interim financial statements as of 30 June 2013, of which EUR 2.5 million is accounted for under global operating costs.

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 2013 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 2013 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, 22 August 2013

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 'forward-looking statements', based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Vopak's ambition 2016 does not represent a forecast or any expectation of future results or financial performance.

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, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Condensed interim consolidated financial statements

Review report

To the Executive Board of Koninklijke Vopak N.V.

Introduction
We have reviewed the accompanying condensed interim consolidated financial statements as set out on pages 18 to 31 for the six-month period ended 30 June 2013 of Koninklijke Vopak N.V., Rotterdam, which comprise the consolidated statement of income, the consolidated statement of comprehensive income, the condensed consolidated statement of financial position as at 30 June 2013, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected explanatory information for the six-month period then ended. The Executive Board is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review
We conducted our review in accordance with Dutch law including Standard 2410, Review of Interim Financial Information, performed by the Independent Auditor of the company. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements as at 30 June 2013 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Rotterdam, 22 August 2013

PricewaterhouseCoopers Accountants N.V.
Originally signed by M. de Ridder RA

Consolidated statement of income *

In EUR millions	HY1 2013		restated HY1 2012	
Revenues	**648.8**		648.1	
Other operating income	**12.1**		3.9	
Total operating income		**660.9**		**652.0**
Personnel expenses	**165.8** [1)]		163.9	
Depreciation, amortization and impairment	**110.7** [2)]		97.8	
Other operating expenses	**173.4** [3)]		164.6	
Total operating expenses		**449.9**		**426.3**
Operating profit		**211.0**		**225.7**
Result of joint ventures and associates using the equity method		**67.8** [4)]		56.6
Group operating profit (EBIT)		**278.8**		**282.3**
Interest and dividend income	**1.8**		2.2	
Finance costs	**- 54.7**		- 43.5	
Net finance costs		**- 52.9**		**- 41.3**
Profit before income tax		**225.9**		**241.0**
Income tax		**- 39.0** [5)]		- 46.0
Net profit		**186.9**		**195.0**
Attributable to:				
Holders of ordinary shares	**162.3**		171.1	
Holders of financing preference shares	**2.8**		4.1	
Owners of parent		**165.1**		**175.2**
Non-controlling interests		**21.8** [6)]		19.8
Net profit		**186.9**		**195.0**
Basic earnings per ordinary share		**1.27**		**1.34**
Diluted earnings per ordinary share		**1.27**		**1.34**

** unaudited; HY1 2013 reviewed and HY1 2012 not reviewed by external auditor*

1) including exceptional item of EUR - 1.6 million
2) including exceptional item of EUR - 6.5 million
3) including exceptional items of EUR - 4.3 million
4) including exceptional items of EUR 10.9 million
5) including exceptional items of EUR 2.5 million
6) including exceptional items of EUR -1.2 million

Consolidated statement of comprehensive income *

In EUR millions	HY1 2013		restated HY1 2012	
Net profit		**186.9**		**195.0**
Exchange differences and effective portion of hedges on net investments in foreign activities	**- 21.3**		9.3	
Effective portion of changes in fair value of cash flow hedges	**17.5**		- 12.4	
Effective portion of changes in fair value of cash flow hedges joint ventures	**16.1**		- 11.1	
Use of effective portion of cash flow hedges to statement of income	**0.3**		- 0.3	
Other comprehensive income to be reclassified to statement of income in subsequent periods	**12.6**		**- 14.5**	
Unrealised actuarial gains and losses	**22.2**		- 90.5	
Other comprehensive income not being reclassified to statement of income in subsequent periods	**22.2**		**- 90.5**	
Other comprehensive income, net of tax		**34.8**		**- 105.0**
Total comprehensive income		**221.7**		**90.0**
Attributable to:				
Holders of ordinary shares	**199.6**		61.1	
Holders of financing preference shares	**2.8**		4.1	
Owners of parent		**202.4**		**65.2**
Non-controlling interests		**19.3**		24.8
Total comprehensive income		**221.7**		**90.0**

Note: All amounts are net of tax.
** unaudited; HY1 2013 reviewed and HY1 2012 not reviewed by external auditor.*

Condensed consolidated statement of financial position *

In EUR millions	Note	30 Jun 2013		restated 31 Dec 2012	
Assets					
Intangible assets	5	**68.1**		67.8	
Property, plant & equipment	5	**3,237.3**		3,126.6	
Financial assets	5	**802.5**		759.3	
Deferred taxes		**29.7**		51.7	
Derivative financial instruments		**2.4**		2.6	
Other non-current assets		**30.6**		31.3	
Total non-current assets			**4,170.6**		**4,039.3**
Trade and other receivables		**278.3**		276.6	
Financial assets	5	**13.5**		18.2	
Prepayments		**45.2**		23.5	
Derivative financial instruments		**9.9**		1.4	
Cash and cash equivalents	7	**213.9**		452.0	
Assets held for sale		**39.1**		27.0	
Total current assets			**599.9**		**798.7**
Total assets			**4,770.5**		**4,838.0**
Equity					
Equity attributable to owners of parent	6	**1,704.7**		1,623.8	
Non-controlling interests		**127.7**		128.8	
Total equity			**1,832.4**		**1,752.6**
Liabilities					
Interest-bearing loans	7	**2,106.6**		2,083.8	
Derivative financial instruments		**103.8**		121.4	
Pensions and other employee benefits		**74.5**		122.7	
Deferred taxes		**201.7**		202.5	
Other provisions		**23.1**		23.3	
Total non-current liabilities			**2,509.7**		**2,553.7**
Bank overdrafts	7	**7.5**		16.3	
Interest-bearing loans	7	**16.1**		99.4	
Derivative financial instruments		**3.3**		2.6	
Trade and other payables		**324.2**		337.0	
Taxes payable		**55.9**		57.8	
Pensions and other employee benefits		**3.7**		1.7	
Other provisions		**17.2**		16.9	
Liabilities related to assets held for sale		**0.5**		-	
Total current liabilities			**428.4**		**531.7**
Total liabilities			**2,938.1**		**3,085.4**
Total equity and liabilities			**4,770.5**		**4,838.0**

** unaudited; HY1 2013 reviewed and HY1 2012 not reviewed by external auditor.*

Condensed consolidated statement of changes in equity *

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2011	**84.6**	**281.2**	**- 13.0**	**- 25.9**	**1,402.4**	**1,729.3**	**108.5**	**1,837.8**
Unrealised actuarial gains and losses				- 97.1		- 97.1	-	- 97.1
Tax on unrealised actuarial gains and losses				26.9		26.9	-	26.9
First time adoption IAS 19 revised	**-**	**-**	**-**	**- 70.2**		**- 70.2**	**-**	**- 70.2**
Balance at 1 January 2012 restated	**84.6**	**281.2**	**- 13.0**	**- 96.1**	**1,402.4**	**1,659.1**	**108.5**	**1,767.6**
Net profit					175.2	175.2	19.8	195.0
Other comprehensive income, net of tax				- 110.4	0.4	- 110.0	5.0	- 105.0
Total comprehensive income	**-**	**-**	**-**	**- 110.4**	**175.6**	**65.2**	**24.8**	**90.0**
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**	**- 206.5**	**1,466.8**	**1,614.9**	**133.3**	**1,748.2**

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2012	**84.6**	**248.2**	**- 11.2**	**- 102.4**	**1,620.4**	**1,839.6**	**128.8**	**1,968.4**
Impact IAS 19 revised on Equity				- 219.2	3.4	- 215.8	-	- 215.8
Balance at 1 January 2013 restated	**84.6**	**248.2**	**- 11.2**	**- 321.6**	**1,623.8**	**1,623.8**	**128.8**	**1,752.6**
Net profit					165.1	165.1	21.8	186.9
Other comprehensive income, net of tax				37.2	0.1	37.3	- 2.5	34.8
Total comprehensive income	**-**	**-**	**-**	**37.2**	**165.2**	**202.4**	**19.3**	**221.7**
Dividend paid in cash					- 120.3	- 120.3	- 25.1	- 145.4
Capital injection						-	4.7	4.7
Measurement of equity-settled share-based payment arrangements					- 1.2	- 1.2	-	- 1.2
Vested shares under equity-settled share-based payment arrangements			0.4		- 0.4	-	-	-
Total transactions with owners	**-**	**-**	**0.4**	**-**	**- 121.9**	**- 121.5**	**- 20.4**	**- 141.9**
Balance at 30 June 2013	**84.6**	**248.2**	**- 10.8**	**- 284.4**	**1,667.1**	**1,704.7**	**127.7**	**1,832.4**

** unaudited; HY1 2013 reviewed and HY1 2012 not reviewed by external auditor.*

Condensed consolidated statement of cash flows *

In EUR millions	HY1 2013		HY1 2012	
Cash flows from operating activities (gross)	**361.0**		**298.1**	
Interest received	**1.9**		1.8	
Dividend received	**-**		0.2	
Finance costs paid	**- 46.1**		- 36.7	
Income tax paid	**- 27.1**		- 20.9	
Cash flows from operating activities (net)		**289.7**		**242.5**
Intangible assets	**- 5.0**		- 4.6	
Property, plant and equipment	**- 260.5**		- 210.1	
Joint ventures and associates	**- 48.2**		- 45.2	
Loans granted	**- 8.9**		- 26.3	
Other non-current assets	**-**		- 0.1	
Acquisition of joint ventures	**-**		- 10.3	
Total investments		**- 322.6**		**- 296.6**
Property, plant and equipment	**0.2**		1.5	
Loans granted	**9.7**		17.7	
Subsidiaries	**2.0**		-	
Total disposals		**11.9**		**19.2**
Cash flows from investing activities (excluding derivatives)		**- 310.7**		**- 277.4**
Settlement of derivatives (net investments hedges)		**- 1.2**		- 9.9
Cash flows from investing activities (including derivatives)		**- 311.9**		**- 287.3**
Repayment of interest-bearing loans	**- 0.3**		- 1.5	
Proceeds from interest-bearing loans	**34.1**		214.8	
Dividend paid in cash	**- 112.1**		- 101.9	
Dividend paid on financing preference shares	**- 8.2**		- 8.2	
Share premium paid to holders of financing preference shares	**- 33.0**		-	
Repayments in short-term financing	**- 84.2**		- 2.4	
Cash flows from financing activities		**- 203.7**		**100.8**
Net cash flows		**- 225.9**		**56.0**
Exchange differences		**- 1.9**		1.3
Reclassification to held for sale		**- 1.5**		-
Net change in cash and cash equivalents (including bank overdrafts)		**- 229.3**		**57.3**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**435.7**		**- 67.0**
Net cash and cash equivalents (including bank overdrafts) at 30 June		**206.4**		**- 9.7**

** unaudited; HY1 2013 reviewed and HY1 2012 not reviewed by external auditor.*

Segmentation *

Revenues

In EUR millions	HY1 2013	HY1 2012	Δ
Netherlands	**219.2**	223.6	- 2%
Europe, Middle East & Africa	**119.8**	117.8	2%
Asia	**182.3**	174.1	5%
of which Singapore	***122.7***	*119.5*	*3%*
Americas	**124.3**	130.1	- 4%
of which United States	***73.5***	*72.8*	*1%*
Non-allocated	**3.2**	2.5	28%
of which global LNG activities	***2.2***	*1.5*	*47%*
Total	**648.8**	**648.1**	**0%**

Result of joint ventures and associates

In EUR millions	HY1 2013	HY1 2012	Δ
Netherlands	**1.3**	0.6	117%
Europe, Middle East & Africa	**20.2**	26.4	- 23%
Asia	**19.4**	15.8	23%
Americas	**0.6**	0.5	20%
Non-allocated	**15.4**	13.3	16%
of which global LNG activities	***15.2***	*13.4*	*13%*
Result of joint ventures and associates -excluding exceptional items-	**56.9**	**56.6**	**1%**
Exceptional items:			
Asia	**10.9**	-	
Result of joint ventures and associates	**67.8**	**56.6**	**20%**

Depreciation, amortization & impairment

In EUR millions	HY1 2013	HY1 2012	Δ
Netherlands	**36.4**	34.1	7%
Europe, Middle East & Africa	**20.2**	16.7	21%
Asia	**27.5**	27.4	0%
of which Singapore	***16.4***	*15.8*	*4%*
Americas	**18.4**	18.4	-
of which United States	***10.5***	*9.6*	*9%*
Non-allocated	**1.7**	1.2	42%
Depreciation and amortization	**104.2**	**97.8**	**7%**
Impairment:			
Americas	**6.5**	-	
Depreciation, amortization and impairment	**110.7**	**97.8**	**13%**

** unaudited; HY1 2013 reviewed and HY1 2012 not reviewed by external auditor.*

Segmentation (continued) *

Group operating profit

In EUR millions	HY1 2013	restated HY1 2012	Δ
Netherlands	**82.9**	95.4	- 13%
Europe, Middle East & Africa	**48.1**	52.3	- 8%
Asia	**116.4**	107.2	9%
of which Singapore	***76.8***	*75.0*	*2%*
Americas	**33.6**	33.3	1%
of which United States	***20.3***	*17.5*	*16%*
Non-allocated	**- 0.7**	- 5.9	- 88%
of which global LNG activities	***12.5***	*10.7*	*17%*
Group operating profit -excluding exceptional items-	**280.3**	**282.3**	**- 1%**
Exceptional items:			
Asia	**7.2**	-	
Americas	**- 8.7**	-	
Group operating profit (EBIT)	**278.8**	**282.3**	**- 1%**

Total assets

In EUR millions	30 Jun 2013	restated 31 Dec 2012	restated 30 Jun 2012
Netherlands	**1,278.1**	1,180.7	1,142.6
Europe, Middle East & Africa	**1,067.5**	1,084.5	969.3
Asia	**1,437.0**	1,418.2	1,398.8
of which Singapore	***585.5***	*619.3*	*627.2*
Americas	**644.9**	599.3	610.8
of which United States	***362.1***	*335.1*	*341.6*
Non-allocated	**343.0**	555.3	357.9
of which global LNG activities	***131.7***	*119.3*	*116.7*
Total	**4,770.5**	**4,838.0**	**4,479.4**

Total liabilities

In EUR millions	30 Jun 2013	restated 31 Dec 2012	restated 30 Jun 2012
Netherlands	**119.0**	82.4	134.6
Europe, Middle East & Africa	**210.3**	208.5	213.2
Asia	**269.4**	314.7	300.1
of which Singapore	***210.4***	*263.9*	*251.9*
Americas	**151.2**	152.5	157.1
of which United States	***113.5***	*108.0*	*111.2*
Non-allocated	**2,188.2**	2,327.3	1,926.2
of which global LNG activities	***5.6***	*5.7*	*16.3*
Total	**2,938.1**	**3,085.4**	**2,731.2**

** unaudited; HY1 2013 reviewed and HY1 2012 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 year of 2013 contain the figures of the company and its subsidiaries (jointly referred to as the 'Group'), as well as the interests of the Group in joint ventures and associates (to which the equity method is applied).

The condensed interim consolidated financial statements were approved by the Executive Board on 22 August 2013. The consolidated first half year figures of 2013 have been reviewed by the external auditor, the consolidated comparative figures for 2012 have not been reviewed by the external auditor. The review of the Condensed interim consolidated financial statements HY1 2013 will only take place this year, due to the announcement of the intention to create a new class of listed preference shares to support the financing of Vopak's future growth plans. The condensed interim consolidated financial statements are based on IFRS as adopted by the European Union.

1.1. Basis of preparation

These condensed interim consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 *Interim Financial Reporting.* They do not contain all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial statements included in the 2012 Annual Report.

The only change compared to the financial statements for 2012 is that since 1 May 2013 the divisions of North America and Latin America have been restructured into one Americas 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 for segmentation disclosures are adjusted accordingly.

1.2. New standards, interpretations and amendments adopted by the Group

The applied accounting principles adopted in the preparation of the interim consolidated statements are consistent with those described in Vopak's 2012 Annual Report, except for the adoption of new standards and interpretations effective as of 1 January 2013.

The Group applies, for the first time, certain (revised) standards and amendments that require restatement of previous financial statements. These include IAS 19 (Revised 2011) *Employee Benefits*, and amendments to IAS 1 *Presentation of Financial Statements* and IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities.* The new standard IFRS 13 *Fair Value Measurement* is applied prospectively starting from 1 January 2013. Several other new standards and amendments also apply for the first time in 2013. However, they do not significantly impact the annual consolidated financial statements of the Group or the interim condensed financial statements.

The nature and the impact of each new standard/amendment are described below:

a. IAS 1 *Presentation of Items of Other Comprehensive income* (Amendments)
The amendments to IAS 1 introduce a grouping of other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gains and losses on hedges of net investments, exchange differences on translation of foreign operations, net movement on cash flow hedges) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans). The amendment affected presentation only and had no impact on the Group's financial position or performance.

b. IAS 19 *Employee Benefits* (Revised 2011)
The Revised IAS 19 includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognized in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognized in profit or loss, instead, there is a requirement to recognize interest on the net defined benefit liability/asset in profit or loss, calculated using the discount rate to measure the defined benefit obligation. The amendments are applicable retrospectively for annual periods beginning on 1 January 2013 (effectively at 1 January 2012).

The impact of the transition to Revised IAS 19 is as follows:

Impact on statement of financial position

	31 Dec 2012			1 Jan 2012		
In EUR millions	Prior	Effect of IAS19	Restated	Prior	Effect of IAS19	Restated
Non-current assets	201.8	- 201.8	-	178.9	- 55.7	123.2
Current assets	-	-	-	0.1	-	0.1
Non-current liabilities	- 32.7	- 90.0	- 122.7	- 34.7	- 41.4	- 76.1
Current liabilities	- 1.7	-	- 1.7	- 2.0	-	- 2.0
Net pension position	**167.4**	**- 291.8**	**- 124.4**	**142.3**	**- 97.1**	**45.2**
Non-current assets	33.5	18.2	51.7	30.9	-	30.9
Non-current liabilities	- 260.3	57.8	- 202.5	- 248.1	26.9	- 221.2
Net deferred tax position	**- 226.8**	**76.0**	**- 150.8**	**- 217.2**	**26.9**	**- 190.3**
Other reserves	- 102.4	- 219.2	- 321.6	- 25.9	- 70.2	- 96.1
Retained earnings	1,620.4	3.4	1,623.8	1,402.4	-	1,402.4
Equity items	**1,518.0**	**- 215.8**	**1,302.2**	**1,376.5**	**- 70.2**	**1,306.3**
Attributable to:						
Equity holders of parent		- 215.8			- 70.2	
Non-controlling interests		-			-	

Impact on statement of income

	Full year 2012			HY1 2012		
In EUR millions	Prior	Effect of IAS19	Restated	Prior	Effect of IAS19	Restated
Personnel expenses	329.0	- 4.8	324.2	166.3	- 2.4	163.9
Income tax	82.9	1.4	84.3	45.2	0.8	46.0
Net profit	**369.5**	**3.4**	**372.9**	**193.4**	**1.6**	**195.0**
Attributable to:						
Equity holders of parent		3.4			1.6	
Non-controlling interests		-			-	

There was no impact on the Group's interim condensed consolidated statement of cash flows and no material impact on the basic and diluted earnings per share.

c. IFRS *7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities* (Amendments)

The amendment requires an entity to disclose information about rights to set off financial instruments and related arrangements (e.g., collateral agreements). The disclosure would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognize financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. Vopak has for the derivative financial instruments ISDA Master Agreements with its counterparties in the event of default. No balance sheet offsetting has been applied.

d. IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. The new standard provides guidance on how to measure fair value under IFRS when fair value is required or permitted and does not change with regard to when an entity is required to use fair value. The application of IFRS 13 has impacted the fair value measurements of derivative financial instruments. Under the new standard, fair value measurement of a financial liability is equal to what it would cost to transfer it to another market participant in an orderly transaction at the measurement date. This is different to how fair value of a financial liability is defined under the previous rules, whereby the fair value of a financial liability is the amount at which it could be settled between knowledgeable, willing parties in an arms-length transaction. This change in estimate has an impact on the fair value of the cash flow hedges, resulted in a positive gross effect on the other comprehensive income of EUR 7.8 million (before income tax) at 30 June 2013.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 *Financial Instruments: Disclosures.* Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated statements.

1.3. 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 2012, 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).

A change in estimate of the recoverable values has led to the impairment of the pre-engineering costs within the division Americas due to scope changes of projects in Bahía Las Minas (Panama) and in Perth Amboy (New Jersey, U.S.). for the amount of EUR 6.5 million.

In addition, the sale of the joint venture Xiamen Paktank Company Ltd. (China) which became highly probable per the end of March 2013 has led to a revised estimate of the recoverable value and a reversal of an impairment of EUR 6.8 million to the anticipated sales value.

(c) *Held for sale*

Vopak reclassified its investment in the subsidiary Vopak Terminals Pasir Gudang Sdn. Bhd. (Malaysia) and its equity share in the joint venture Xiamen Paktank Company Ltd. (China) as Held for sale in accordance with IFRS 5. In judgements a critical assessment was conducted as to whether it could be reasonably expected that the asset or liability concerned would be transferred in a disposal. For Xiamen Paktank Company Ltd. a disposal contract was concluded during the first quarter of 2013, which was used as the basis. The transaction was subject to approval by authorities, which has been granted in July 2013. Together with the classification of Xiamen Paktank Company Ltd. as held for sale, also a part of the impairments previously recognized for this terminal were reversed. For the subsidiary in Malaysia, the reclassification was based on a binding bid.

(d) *Long-term incentive plans*

As a result of the revised outlook for 2013, as announced in our press release on 19 July 2013, the vesting percentages of the long-term plans were adjusted downwards. The Long-Term Share Plan (LTSP) 2010 and the Cash Plan 2011-2013 reward participants for the increase in Vopak's Earnings per Share (EPS) performance during the period from 2010 through 2013 and from 2011 through 2013 respectively. However, as the latest estimate for the EPS growth during the 4-year and 3-year performance are currently below the threshold vesting level, the total accumulated expense recognised as of 31 December 2012 of EUR 4.2 million has been reversed in the interim financial statements as of 30 June 2013, of which EUR 2.5 million is accounted for under global operating costs.

2. Consolidation changes

During the second quarter of 2013, Terminal Amsterdam Petroleumhaven (75.000 cbm) has been divested against book value. Further, there were no other changes in the composition of the consolidated Group in the first half year of 2013. For a list of the principal subsidiaries we refer to pages 171 and 172 of the 2012 Annual Report.

3. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in more detail on pages 144 to 151 of the 2012 Annual Report.

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

There are no significant changes compared to year-end 2012, except for the following:

3.1. Financial instruments

Set out below is an overview of carrying amounts and the fair values of financial instruments held by the Group as at 30 June 2013:

	30 Jun 2013	
In EUR millions	**Carrying amount**	**Fair Value**
Other financial assets	0.8	0.8
Currency derivatives	- 12.5	- 12.5
Interest rate derivatives	- 82.3	- 82.3
Financial instruments at fair value	**- 94.0**	**- 94.0**
Loans granted	29.1	29.1
Trade and other receivables	278.3	278.3
Cash and cash equivalents	213.9	213.9
Loans and receivables	**521.3**	**521.3**
Bank overdrafts	- 7.5	- 7.5
US Private Placements	- 1,603.0	- 1,696.8
SGD Private Placements	- 264.5	- 280.3
JPY Private Placement	- 155.1	- 155.3
Bank loans	- 84.9	- 85.8
Credit facility and other long-term loans	- 15.2	- 15.2
Trade creditors	- 52.2	- 52.2
Other financial liabilities	**- 2,182.4**	**- 2,293.1**
Net at amortized cost	**- 1,661.1**	**- 1,771.8**
Standby credit facility		1,000.0
Standby bank loans		200.0
Unrecognized financial instruments		**1,200.0**

Where available, fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). In the absence of such information, other observable inputs, either directly (i.e. as prices) or indirectly (i.e derived from prices), are used to estimate fair values (level 2). Level 3 (valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable) is currently not used by the Group.

During the six-month period ended 30 June 2013, all fair values of financial instruments measured at fair value in the statement of financial position are level-2 fair values. Therefore, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into or out of level 3 fair value measurement.

The disclosed fair value of the Private Placements, revolving credit facility and other long-term bank loans are measured by discounting the future cash flows using observable market interest information (level 2) as no similar instrument is available due to the specific profile of the instruments.

The fair value of interest rate swaps, cross currency interest rate swaps and forward exchange contracts are determined by discounting the future cash flows using the applicable period-end yield curve (level 2).

3.2. Liquidity risk

The Group's net interest bearing debt position at 30 June 2013 amounted to EUR 1,916.3 million (31 December 2012: EUR 1,747.5 million). On 1 February 2013, Vopak reached agreement with the lenders of the EUR 1.2 billion senior unsecured revolving credit facility about the extension of the facility. With this addition the amount of the facility has been reduced to EUR 1.0 billion and the maturity date has been prolonged until 2 February 2018. Likewise at the end of 2012, the facility was fully available at 30 June 2013. At 30 June 2013 the Group also has uncommitted unused lines of credit of EUR 200 million.

3.3. Capital management

On 19 July 2013, Vopak announced that it has completed its review of various potential equity-like capital raising alternatives to support its future growth plans.

As a result, Vopak proposes to its shareholders to vote at an Extraordinary General Meeting of Shareholders (EGM) on the creation and authorization of the issuance of a new class of listed preference shares, which are to offer a fixed annual dividend (the 'C shares'). Vopak believes that the C shares will create an attractive new source of growth capital, which would contribute to the funding of selected growth and investment opportunities in a timely, effective and capital-disciplined way.

The EGM will be held on 17 September 2013 during which shareholder approval for a series of proposals to effectuate the introduction of the C shares will be sought. Further information on the EGM and the C shares is available on our website at www.vopak.com.

4. Exceptional items

In EUR millions	**HY1 2013**	**HY1 2012**
Impairments	**- 6.5**	-
Reversal of impairments joint ventures	**6.8**	-
Demolition provision	**- 3.7**	-
Reorganization costs	**- 2.2**	-
Joint ventures, contract termination fee	**4.1**	-
Profit before income tax	**- 1.5**	**-**
Tax on above-mentioned items	**2.5**	-
Net profit	**1.0**	-
Non-controlling interests	**- 1.2**	-
Total effect on net profit owners of parent	**- 0.2**	-

In the first half year of 2013, a total impairment of EUR 6.5 million was recognized on pre-engineering costs within the division Americas due to scope changes of projects in Bahía Las Minas (Panama) and in Perth Amboy (New Jersey, U.S.).

In March 2013, we reached an agreement with one of our joint venture partners to sell our minority share in the joint venture Xiamen Paktank Company Ltd. (China). In consideration of this agreement, we have reclassified our interest in the joint venture from Joint ventures and associates to Assets held for sale and have reversed an impairment of EUR 6.8 million. The impairment is reversed to sales value.

In the second quarter of 2013, the decision has taken to discontinue operations at the terminal Site A (Australia) at the end of 2013. The decision to demolish the tank Storage Capacity (35,000 cbm) is driven by the weak market outlook for chemicals in this region and the poor configuration of the terminal infrastructure. The demolition would allow Vopak to grow its petroleum product Storage Capacity at Site A as soon as the market demands it. An amount of EUR 3.7 million has been provided for the demolition.

On 1 May 2013, Vopak merged the Latin America division and the North America division into the Americas division, resulting in the closing of the division office in Latin America. As result of the restructuring, a total amount of EUR 2.2 million has been provided in 2013 for reorganization costs.

In the second quarter of 2013 a settlement was reached with one of our customers in Malaysia resulting in a termination fee. This resulted in an exceptional gain of EUR 4.1 million.

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

In EUR millions	Intangible assets	Property, plant & equipment	Financial assets
Carrying amount at 1 January 2013	**67.8**	**3,126.6**	**777.5**
Additions	5.0	260.5	48.2
Disposals		- 0.2	
Transfer to held for sale	- 0.2	- 4.3	- 6.9
Depreciation and amortization	- 3.8	- 100.4	
Share in result joint ventures			60.9
Dividends received			- 84.5
Loans granted			8.9
Repayments			- 9.7
Impairments		- 6.5	6.8
Fair value changes			16.1
Exchange differences	- 0.7	- 38.4	- 1.3
Carrying amount at 30 June 2013	**68.1**	**3,237.3**	**816.0**
Non-current	68.1	3,237.3	802.5
Current			13.5
Carrying amount at 30 June 2013	**68.1**	**3,237.3**	**816.0**

Total investments in property, plant and equipment during the first half year of 2013 was EUR 260.5 million (HY1 2012: EUR 210.1 million), of which EUR 142.1 million (HY1 2012: EUR 124.4 million) was invested in the expansion of existing terminals and the construction of new terminals.

6. Issued capital, share premium and treasury shares

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

	Numbers				Amounts in EUR millions		
	Issued ordinary shares	Financing preference shares	Total shares	Treasury shares	Issued capital	Share premium	Treasury shares
Balance at 1 January 2012	**127,835,430**	**41,400,000**	**169,235,430**	**- 548,207**	**84.6**	**281.2**	**- 13.0**
Vested shares under equity-settled share-based payment arrangements				117,414			1.8
Balance at 30 June 2012	**127,835,430**	**41,400,000**	**169,235,430**	**- 430,793**	**84.6**	**281.2**	**- 11.2**
Balance at 1 January 2013	**127,835,430**	**41,400,000**	**169,235,430**	**- 430,804**	**84.6**	**248.2**	**- 11.2**
Vested shares under equity-settled share-based payment arrangements				28,403			0.4
Balance at 30 June 2013	**127,835,430**	**41,400,000**	**169,235,430**	**- 402,401**	**84.6**	**248.2**	**- 10.8**

Vested shares

After adoption of the 2012 financial statements by the Annual General Meeting, the Share Matching Plan 2008 for the Executive Board and key managers were vested, resulting in a release of

28.403 conditionally awarded shares. All shares were delivered from treasury stock.

7. Net interest-bearing debt

The net interest-bearing debt is specified as follows:

In EUR millions	**30 Jun 2013**	**31 Dec 2012**
Non-current portion of interest-bearing loans	2,106.6	2,083.8
Current portion of interest-bearing loans	16.1	99.4
Total interest-bearing loans	**2,122.7**	**2,183.2**
Cash and cash equivalents	- 213.9	- 452.0
Bank overdrafts	7.5	16.3
Net interest-bearing debt	**1,916.3**	**1,747.5**

At 30 June 2013 the EUR 1.0 billion credit facility and the EUR 0.2 billion standby bank loans were fully available.

8. Contingent liabilities

The investment commitments undertaken amounted to EUR 262.0 million as at 31 December 2012 and have decreased to approximately EUR 234.1 million as at 30 June 2013 mainly due to lower commitments at the terminals Vlaardingen (Netherlands), Sydney B (Australia) and Algeciras (Spain).

Guarantees and securities provided on behalf op participating interests and third parties increased from EUR 83.4 million at 31 December 2012 to EUR 124.0 million at 30 June 2013. The increase is mainly due the issuance of a several guarantee to bridge a period to fulfill certain conditions precedent (a.o., commercial contracts) for the limited recourse project financing of the terminal in Pengerang (Malaysia), which is currently under construction. Vopak's share in the guarantees amounted to EUR 46.9 million at 30 June 2013, which might increase during construction period to a maximum amount of approximately EUR 170 million. Upon fulfillment of the conditions precedent the guaranteed tranche will be converted into a project finance tranche. This project financing tranche will be supported by Vopak and the other main shareholder depending on the value of commercial contracts at date.

9. Related party disclosures

Full details of the Group's related parties are disclosed on page 153 in the Annual Report 2012.

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 2013. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

10. Subsequent events

The Group has evaluated subsequent events until 22 August 2013, which is the issuance date of this interim report 2013.

- On 11 July 2013, Vopak divested its 40%-equity interest in Xiamen Paktank Company Ltd. in China (206,500 cbm).
- On 15 July 2013, Vopak and Magellan Midstream announced that they are jointly assessing the development of a deep water storage and handling facility in the Houston Gulf Coast area (U.S.), which would be located on land currently owned by Vopak in Deer Park, Texas.
- On 19 July 2013, Vopak announced that the completion of its review of various potential equity-like capital raising alternatives to support its future growth plans and proposed to its shareholders to vote, at an Extraordinary General Meeting of Shareholders to be held on 17 September 2013, on the creation of a new class of listed cumulative finance preference shares (the 'C shares').
- On 31 July 2013, Vopak increased its equity stake in Gate terminal B.V. (Netherlands) from 45% to 47.5%.

Enclosure

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

In EUR millions	HY1 2013	restated HY1 2012
Statement of income		
Revenues	**828.5**	830.1
Group operating profit before depreciation and amortization (EBITDA)	**445.4**	440.6
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**445.5**	440.6
Group operating profit (EBIT)	**310.9**	314.6
Group operating profit (EBIT) -excluding exceptional items-	**311.0**	314.6
Statement of financial position	**30 Jun 2013**	**restated 30 Jun 2012**
Non-current assets	**5,035.0**	4,681.4
Current assets	**778.0**	686.2
Total assets	**5,813.0**	**5,367.6**
Non-current liabilities	**3,368.6**	2,783.2
Current liabilities	**612.0**	831.8
Total liabilities	**3,980.6**	**3,615.0**
Total equity	**1,832.4**	**1,752.6**
Financial ratios		
Interest cover	**6.9**	8.0
Senior net debt : EBITDA	**2.88**	2.85

** unaudited and also not reviewed by external auditor.*