HY1 2015.

Vopak

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.

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.

Financial calendar

6 November 2015	Publication of 2015 third-quarter results trading update
26 February 2016	Publication of 2015 annual results
20 April 2016	Publication of 2016 first-quarter results trading update
20 April 2016	Annual General Meeting of Shareholders
22 April 2016	Ex-dividend quotation
25 April 2016	Dividend record date
28 April 2016	Dividend payment date
16-17 June 2016	Analyst days
19 August 2016	Publication of 2016 half-year results
7 November 2016	Publication of 2016 third-quarter results trading update

Profile

Royal Vopak is the world's largest independent liquid bulk tank storage service provider by capacity, specialized in the storage and handling of oil products, liquid chemicals and gasses.
As per 21 August 2015, the company operates 72 terminals in 26 countries with a combined storage capacity of more than 32.5 cbm, with another 5.8 million cbm under development, to be added by 2019. Vopak's mission is to ensure safe, reliable and effective storage and handling of bulk liquid products at key marine locations that are critical to its customers around the world. The majority of its customers are companies operating in the oil, chemicals and gas sector, for which Vopak stores a large variety of products destined for a wide range of industries.

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Royal Vopak
First Half Year Report 2015

Contents

Interim Management Report

Letter from the Chairman

"In the first half of 2015 we are encouraged by a solid financial performance with improved overall results. This performance was supported by healthy demand for our services, mainly in Europe and the Americas, and positive foreign currency exchange rate developments. In Asia, we experienced the effects of the slowdown of economic growth in China and an overall challenging competitive business environment.

We are on track with the execution of our strategy as communicated on 2 July 2014. As part of the divestment program, we completed the divestment of terminals and land positions in the United States, Turkey, Sweden and Finland and will continue to align our global terminal network with the long-term trends in the energy, chemicals and gas markets.

Going forward, we keep our undiminished focus on free cash flow generation through among others further optimization of our capital expenditures and cost levels, while never compromising on safety and service. The Asia division is expected to contribute less in the remainder of the year due to challenging business circumstances and the initially delayed positive contribution of our new joint venture terminals in China.

Vopak expects for 2015 to realize an EBITDA -excluding exceptional items- that exceeds the full year 2014 result."

Eelco Hoekstra
Chairman of the Executive Board and CEO of Royal Vopak

Key figures

	HY1 2015	HY1 2014	Δ
Sustainability data			
Total Injury Rate (TIR) per 200,000 hours worked own personnel and contractors	0.37	0.31	
Lost Time Injury Rate (LTIR) per 200,000 hours worked own personnel and contractors	0.12	0.11	
Process Safety Event Rate (PSER)	0.18	0.24	
Results (in EUR millions)			
Revenues	700.7	647.2	8%
Group operating profit before depreciation and amortization (EBITDA)	411.5	351.2	17%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	408.4	366.5	11%
Group operating profit (EBIT)	284.7	236.0	21%
Group operating profit (EBIT) -excluding exceptional items-	281.6	251.3	12%
Net profit attributable to holders of ordinary shares	143.0	126.0	13%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	162.4	138.3	17%
Cash flows from operating activities (gross)	363.1	367.0	- 1%
Capital employed (in EUR millions)			
Total investments	257.8	361.6	- 29%
Average gross capital employed	6,635.2	5,722.9	16%
Average capital employed	4,083.7	3,438.8	19%
Capital and financing (in EUR millions)			
Equity attributable to owners of parent	1,880.0	1,772.6	6%
Net interest-bearing debt	2,351.7	2,044.8	15%
Ratios (excluding exceptional items)			
EBITDA margin excluding result of joint ventures and associates	49.6%	49.4%	0.1pp
Cash Flow Return On Gross Assets (CFROGA) **	10.5%	11.0%	- 0.5pp
Return On Capital Employed (ROCE)	13.8%	14.6%	- 0.8pp
Return On Equity (ROE)	17.1%	15.2%	1.9pp
Senior net debt : EBITDA	2.81	2.92	
Interest cover (EBITDA : net finance costs)	9.1	7.5	
Key figures per ordinary share (in EUR)			
(Diluted) earnings	1.12	0.99	13%
(Diluted) earnings -excluding exceptional items-	1.27	1.08	18%
Company data			
Number of employees end of period subsidiaries	3,720	4,045	- 8%
Number of employees end of period joint ventures and associates	2,246	2,140	5%
Storage capacity end of period subsidiaries (in million cbm)	20.1	21.4	- 6%
Storage capacity end of period joint ventures and associates (in million cbm)	10.3	8.6	20%
Storage capacity end of period operatorships (in million cbm)	2.3	2.1	10%
Occupancy rate subsidiaries (average rented storage capacity in %)	91%	88%	3pp
Information on proportionate basis *			
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	451.7	396.1	14%
Cash Flow Return On Gross Assets (CFROGA) **	10.3%	10.3%	–
Occupancy rate subsidiaries and joint ventures	90%	88%	2pp
Number of shares outstanding			
(Diluted) weighted average	127,625,428	127,494,821	
Total including treasury shares	127,835,430	127,835,430	
Treasury shares	210,000	308,536	
Financing preference shares	–	41,400,000	
Exchange rates (per EUR 1.00)			
Average US dollar	1.12	1.37	
US dollar end of period	1.11	1.37	
Average Singapore dollar	1.51	1.73	
Singapore dollar end of period	1.50	1.71	

* *Vopak provides Non-IFRS proportionate financial information, for further details we refer to the enclosure to this report.*
** *For the definition of CFROGA reference is made to the enclosure to this report.*

Business and other highlights

- In HY1 2015, group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- increased by EUR 41.9 million (11%) to EUR 408.4 million from EUR 366.5 million in HY1 2014. Excluding the positive currency translation effect of EUR 29.1 million, the increase amounts to 12.8 million, mainly due to higher operating results in all regions except for Asia. The average occupancy rate (91%) increased compared to HY1 2014 (88%).
- On 5 January 2015, Vopak received confirmation from the Rotterdam District Court that no opposition has been filed against the cancellation of all outstanding financing preference shares. The cancellation of all 41.4 million outstanding financing preference shares amounting to EUR 44.0 million took effect on 1 January 2015.
- On 22 January 2015, Vopak completed the divestment of its land position in Turkey. This plot of land was already classified as 'held for sale' in prior reporting periods.
- On 27 February 2015, Vopak completed the divestment of three wholly owned terminals and a plot of land in the United States. This divestment is in line with Vopak's strategic priorities, as announced on 2 July 2014. The terminals, with a combined capacity of 300,700 cbm, were Vopak Terminal North Wilmington and Vopak Terminal South Wilmington, both located in the state of North Carolina, and Vopak Terminal Galena Park, located in the state of Texas. The plot of land was located in Perth Amboy, New Jersey.
- On 30 March 2015, Gate Terminal (main shareholders Gasunie and Royal Vopak) announced the ceremonial start of the construction activities for the new LNG break bulk infrastructure at its site at the Maasvlakte in Rotterdam.
- A dividend of EUR 0.90 per ordinary share with a nominal value of EUR 0.50 was paid in cash on 29 April 2015 after approval by the Annual General Meeting of Shareholders held on 22 April 2015.
- On 10 June, 2015, Vopak divested all four terminals in Sweden, consisting of Vopak Terminal Gothenburg, Vopak Terminal Gävle, Vopak Terminal Malmö and Vopak Terminal Södertälje. The combined operational capacity of these terminals was 1.3 million cbm.
- On 25 June 2015, Vopak and its partners have concluded that 403 acres of land at the former Coryton refinery in the UK will not be required by the joint venture and decided to offer this land for sale. The options for an import and distribution terminal on the remaining land continue to be under review.

Other:

- At the Annual General Meeting of Shareholders on 22 April 2015, Mr. A. van Rossum was reappointed as a member of the Supervisory Board for a term of two years, and Mr. C.K. Lam was reappointed as a member of the Supervisory Board for a term of four years.

Subsequent events:

- On 13 July 2015, Vopak announced it received a non-binding offer on all of its UK assets. Based on this interest currently exploratory meetings are taking place. As the outcome of these meetings is unknown, no further details are disclosed.
- On 15 July 2015, Vopak completed the divestment of the Finnish entity Vopak Chemicals Logistics Finland Oy. The divested entity consists of two terminals: Vopak Terminal Mussalo and Vopak Terminal Hamina with a combined capacity of 175,400 cbm. The net cash proceeds were approximately EUR 43 million and the exceptional gain on divestment was approximately EUR 18 million.

Financial review

Revenues
In the first half year of 2015, Vopak's revenues amounted to EUR 700.7 million, which was EUR 53.5 million (8%) higher than the first six months of 2014 (EUR 647.2 million). Excluding the positive currency translation effect of EUR 39.8 million, the increase amounts to EUR 13.7 million. The increase in revenues was primarily caused by a higher average occupancy rate due to the positive sentiment in the market for oil products, primarily in The Netherlands.
The divestments had a EUR 8.9 million downward effect on the revenues. The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first six months of 2015 increased to 91% compared 88% in the first half year of 2014.

For the 12-months period ending on 30 June 2015, Vopak's worldwide storage capacity increased with 0.6 million cbm from 32.1 million cbm per the end of June 2014 to 32.7 million cbm per the end of June 2015.

Group operating profit
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, increased by EUR 41.9 million (11%) to EUR 408.4 million (HY1 2014: EUR 366.5 million). Excluding the positive currency translation effect of EUR 29.1 million, the increase amounts to EUR 12.8 million. Besides the increase in revenues, higher results of joint ventures and associates of EUR 6.4 million contributed to the improved performance. These positive effects were partially offset by higher operating costs, primarily due to higher pension expenses as a result of a lower discount rate applied for the year. The net effect of the divestments was limited.

The net result of joint ventures and associates -excluding exceptional items-, which is included in the reported EBIT(DA) based on IFRS equity accounting, increased by EUR 13.0 million or 31% to EUR 55.4 million (HY1 2014: EUR 42.4 million). Excluding the positive currency translation effect of EUR 6.6 million, the increase amounts to EUR 6.4 million. This increase was mainly due to the improved performance of the terminals in Fujairah and Shanghai and the contribution from associates.

Depreciation and amortization charges amounted to EUR 126.8 million, which was EUR 11.6 million (10%) higher compared to the first half year of 2014 (EUR 115.2 million). Excluding the adverse currency translation effect of EUR 6.0 million, the increase amounts to EUR 5.6 million. The higher depreciation is mainly due to the newly commissioned capacity at subsidiaries, primarily in The Netherlands, in the second half of 2014 and the acquisition of the terminals in Montreal East and Quebec City (Canada) at the end of the first quarter of 2014. These effects were partially offset by the divestment of our three terminals in the United States and the cessation of depreciation due to the held for sale classification of our Swedish terminals as per March 2015.

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 281.6 million; an increase of EUR 30.3 million (12%) compared to EUR 251.3 million in the same period of 2014. Excluding the positive currency translation effect of EUR 23.1 million, the increase amounts to EUR 7.2 million.

During HY1 2015, a total exceptional gain before taxation of EUR 3.1 million (HY1 2014: an exceptional loss of EUR 15.3 million) was recognized primarily due to impairments of projects (EUR 40.1 million), movements in the provisions for legal claims (loss of EUR 17.3 million) and gains on divestment of terminals (EUR 60.5 million). Including exceptional items, group operating profit amounted to EUR 284.7 million in HY1 2015, which is an increase of EUR 48.7 million (21%), compared to EUR 236.0 million in HY1 2014.

Net profit attributable to holders of ordinary shares
In the first six-month period of 2015 the net profit attributable to holders of ordinary shares -excluding exceptional items- increased by EUR 24.1 million (17%) to EUR 162.4 million from EUR 138.3 million in the same period of 2014.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 143.0 million, an increase of EUR 17.0 million or 13% compared to EUR 126.0 million in the first half of 2014.

Earnings per ordinary share -excluding exceptional items- increased by 18% to EUR 1.27 (HY1 2014: EUR 1.08). The weighted average number of outstanding ordinary shares was 127,625,428 for HY1 2015 (HY1 2014: 127,494,821). Including exceptional items, the earnings per ordinary share increased by 13% to EUR 1.12 (HY1 2014: EUR 0.99).

Gross cash flows from operating activities
The gross cash flows from operating activities for the first half year of 2015 of EUR 363.1 million were in line with prior year (HY1 2014: EUR 367.0 million).

Strategic investments and divestments

Investments and divestments
Total non-current assets increased with EUR 147.1 million to EUR 4,962.0 million (31 December 2014: EUR 4,814.9 million). In the first half year of 2015, total investments amounted to EUR 257.8 million (HY1 2014: EUR 361.6 million), of which EUR 179.8 million was invested in property, plant and equipment (HY1 2014: EUR 250.6 million). The remainder primarily relates to investments in joint ventures of EUR 62.4 million (HY1 2014: EUR 13.6 million) including the acquisition of an additional 2.4% share in our joint venture Gate Terminal for EUR 10.6 million.

Of the investments in property, plant and equipment, EUR 71.6 million was invested in expansions at existing terminals (HY1 2014: EUR 113.7 million).

In the first half year of 2015, Vopak completed the divestment of three terminals and a plot of land in the United States, a land position in Turkey and four terminals in Sweden. The divestment of these terminals and plots of land led to a net exceptional gain (after tax) of EUR 37.9 million.

Our two terminals in Finland were classified as held for sale per the end of June 2015 and we completed the divestment on 15 July 2015, after the reporting period.

According to the strategic review, the Group will reduce the sustaining and improvement capex amount for the period mid-2014 up to and including 2016 from EUR 800 million to EUR 700 million. The total sustaining and improvement capex for the first half year of 2015 amounted to EUR 88.7 million (HY1 2014: EUR 125.4 million).

Impairments
Vopak recognized an impairment on the book value of its equity participation in the joint venture Thames Oilport of EUR 40.2 million. A substantial part of this impairment relates to the planned demolition of the assets on the land for sale. The other part relates to the value in use of the entity, which was below the remaining carrying value of the assets.

Cash flows from investing and divesting activities
The cash out flows from investing activities for the first half year of 2015 of EUR 31.7 million decreased with EUR 311.1 million (91%) compared to prior year (HY1 2014: cash outflow of EUR 342.8 million).

This decrease is for the larger part caused by the total net cash proceeds from the divestment of three terminals and a plot of land in the United States, a land position in Turkey and four terminals in Sweden, in the first half year of 2015, for the amount of EUR 255.5 million before tax.

Capital Structure

Equity

The cancellation of all 41.4 million outstanding financing preference shares with a remaining amount of EUR 44.0 million was effectuated at 1 January 2015. The financing preference shares were classified as a liability as at 31 December 2014.

The equity attributable to holders of ordinary shares increased by EUR 121.8 million to EUR 1,880.0 million (31 December 2014: EUR 1,758.2 million). The increase mainly resulted from the addition of the net profit for the period of EUR 143.0 million, the net actuarial gains on defined benefit plans of EUR 48.9 million and other items of other comprehensive income of EUR 46.7 million, partially offset by dividend payments in cash of EUR 118.1 million (EUR 0.90 per ordinary share with a nominal value of EUR 0.50).

Net debt

The net interest-bearing debt increased with EUR 85.4 million to EUR 2,351.7 million (31 December 2014: EUR 2,266.3 million). This increase is mainly due to net repayments of the external borrowings with EUR 115.4 million, a decrease of the cash and cash equivalents of EUR 37.7 million and an adverse currency translation effect of EUR 161.6 million.

The Senior net debt : EBITDA ratio was 2.81 as at 30 June 2015 and in line with previous period (31 December 2014: 2.83), well below the maximum agreed ratios in the covenants with the lenders. During the remainder of 2015, regular repayments of long-term loans will amount to EUR 93.3 million.

Net finance costs

In the first half of 2015, the Group´s net finance costs -excluding exceptional items- amounted to EUR 47.6, which is in line with the first half year of 2014 (EUR 47.5 million).

The average interest rate over the reporting period was 4.19% (HY1 2014: 4.22%).
The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 91% versus 9% at 30 June 2015, compared to 92% versus 8% at 31 December 2014.

Cash flows from financing activities

The cash outflow from financing activities amounted to EUR 313.9 million (HY1 2014: outflow of EUR 30.5 million). This increase in the cash outflows from financing activities of EUR 283.4 million was primarily caused by the partial repayment of the revolving credit facility for the amount of EUR 100.1 million and a net repayment of external borrowings of EUR 15.5 million, whilst in prior year additional borrowings were drawn for the amount of EUR 164.7 million.

Income taxes

Income tax expense -excluding exceptional items- for the first half year of 2015 amounted to EUR 49.6 million, an increase of EUR 6.8 million or 16% compared with EUR 42.8 million in the same period of 2014. The effective tax rate -excluding exceptional items- for the first half year of 2015 increased slightly to 21.2% compared to 21.0% for the first half year of 2014.

The tax effect of exceptional items for group companies resulted in a tax charge of EUR 22.5 million compared to a tax benefit of EUR 3.0 million in HY1 2014. Income tax expense -including exceptional items- for the first half year of 2015 amounted to EUR 72.1 million, an increase of EUR 32.3 million or 81% compared with EUR 39.8 million in the same period of 2014.
The effective tax rate -including exceptional items for the first half year of 2015 was 30.4% compared to 21.1% in HY1 2014. The increase in the effective tax rate is primarily caused by the tax effect on the gain on the divestment of the three terminals and a plot of land in the United States and the impairment recognized on our interest in the joint venture Thames Oilport.

Joint ventures and associates
Joint ventures and associates are an important part of the Group for which equity accounting is applied. In the enclosure to this first half year report the effects of non-IFRS proportionate consolidation on the statement of financial position and statement of income of the Group are shown.

Risks and risk management

Vopak's enterprise risk management program, which is coordinated by the Global Risk Function, provides the Executive Board with a comprehensive detailed understanding of the Group's main risks and uncertainties, including the actions taken by management to mitigate these risks and uncertainties.

As part of our regular periodic risk management assessment, the Global Risk Function has coordinated and monitored the risk management process during the first half of 2015. The outcome and conclusions of this process have been reported to and discussed with the Executive Board and the Audit Committee. From this process, no substantial new developments have been observed that change the risk appetite and risks identified to those reported in our 2014 Annual Report.
Looking forward we have no indication that there will be material changes in this respect that would adversely affect our business over the second half of 2015.

Reference is made to the 2014 Annual Report, which describes in detail our risk management framework and the main risks per pillar of the Group's strategy that could adversely affect the achievement of the company's strategic objectives and our (future) operating results, cash flows and financial position (reference pages 101 to 108 and page 126).

Market developments

In the first half of 2015, global growth remained moderate, with uneven prospects across the regions. Whilst the economic situation for advanced economies improved, growth in emerging and developing countries was under pressure.

The market developments so far this year can be characterized by imbalances in the oil market, caused by excess oil supply and product price fluctuations, resulting in an overall healthy demand for our oil storage and handling services. The chemical markets show a steady demand on a global level, with competitive challenges in specific locations and product market combinations.
The biofuels market remains volatile, as a consequence of the low oil price and the strict adherence to regulatory mandates. Gases such as LPG continue to increase their share as feedstock for crackers, causing an encouraging sentiment for long-term storage solutions.

For the remainder of 2015, we are mildly positive on economic developments. At the same time, we remain cautious as some uncertainties remain. Overall, the strength of the United States chemical and oil industry is felt around the globe with increasing export flows expected in the second half of the year. Product flows due to imbalances are expected to stay strong with a market structure supporting our business, however our competitive environment remains challenging due to new entrants in some of the key markets.

Vopak will continue its efforts to identify new opportunities. For this we continuously analyze the latest trends in the energy, refining, petrochemical and biofuel markets and work closely together with our partners and customers. It remains Vopak's ambition to translate these developments in opportunities to expand and strengthen its global network of strategically located terminals. We will continue to use the defined terminal portfolio criteria to further shape our network for the future.

Crude oil and oil products
In the first half of 2015, demand has risen significantly to an estimated 93.3 million barrels per day, up 1.6 million barrels per day year-on-year. (Source: IEA, June 2015). The global economic recovery, lower oil prices and colder-than-expected weather conditions in Europe were the main drivers for this growth. For the remainder of 2015, it is expected that this uptick in demand will ease leading to an overall global oil demand growth of 1.4 million barrels per day in 2015 (Source: IEA 2015).

On the supply side, a drop in non-OPEC output (mainly due to lower production in Canada, North Sea, Brazil and Mexico) has been offset by higher production in Saudi Arabia, Iraq and UAE, following the OPEC's official 30 million barrels per day production target to preserve market share and meet summer domestic demand.

After a sharp decline of the oil prices at the end of 2014, oil prices have been volatile during the year.

Global refining margins are benefitting from lower crude prices, resulting in higher refinery runs. It is expected that margins will remain high throughout the rest of the year, although strengthening feedstock costs eased margins a bit over the last few months. Consequently the anticipated drop in European refinery runs are not expected to materialize in 2015 and therefore demand for imports is expected to remain at current levels.

Chemicals and LPG

Chemicals
The year 2015 so far has shown a stimulating chemicals industry, with feedstock flexibility playing a major role in market sentiment. As oil prices started to move upwards, in anticipation of lower supply, the petrochemical feedstocks naphtha and LPG also adjusted upwards. In the first months of the year chemical producers enjoyed margin recovery as market price reductions lagged feedstock cost decreases. Naphtha however, adjusted upwards by 27% at the end of the Q1, however still 42% lower than a year back. LPG traded at a discount to naphtha, making it the most preferred cracker feedstock (Source: IHS & ICIS 2015).

The United States industry maintained its feedstock advantage and continued to capture export markets in Europe and Latin America. Major project development continued with physical progress in those sites with approved investments. Projects with anticipated final decisions to be made, i.e. the second wave, slowed slightly while re-evaluating their feedstock flexibility options. New methanol production came on stream in the United States impacting spot prices for imports. The United States is expected to be balanced in methanol by 2020.

Although naphtha prices are still lower than a year back, European exports are losing competitiveness again, even though being supported by a weaker euro. Exports in 2014 fell 8% from previous year, however Europe maintained its surplus in specialized grades produced mostly for international markets.

Asia in its turn is experiencing a more mixed situation with the main driver being growth. In China, the residential and commercial property prices saw the largest decline since January 2011. Retail consumption and industrial growth rates also declined and together with multi-year low retail sales growth have raised concerns regarding economic growth in China going forward. Yet, import volumes for petrochemicals saw sharp increases in volumes since March, possibly due to a trade backlog clearing after the holidays in February. As China drives the majority of Asian trade volumes, implications are widespread. The economic and business environment for the Indian and Indonesian market remain positive on the back of further liberalization and subsequent demand for a range of bulk liquids.

LPG
LPG trading markets in the first half of 2015 stayed active first and foremost due to the cold early month in which LPG was used as heating fuel in the Northern Hemisphere. Throughout the period, LPG priced relatively lower versus naphtha and was therefore the preferred feedstock for ethylene cracking in Europe and Asia. Later in the second quarter, even in the US, ethylene producers switched partly from ethane to LPG as LPG oversupply pushed prices further down (Source: Argus 2015).

Production of LPG in the United States is still on a fast growth path. And with more export capacity, especially in the Gulf Coast area, also other regions can benefit from low priced LPG. Latin America and Europe are the first destinations. While Middle East and African product moves to Asia first and some part to Europe as well.

Biofuels and vegetable oils

Biofuels
Low crude oil prices continue to remove the incentive for discretionary blending as biofuels are not competitive to fossil fuels and demand purely comes from mandates. Yet, the biofuels industry received some legislative guidance in the biofuel markets in the United States and the European Union. The United States announced the mandatory biofuels volumes for the years 2015 and 2016 resulting in an expected 8% growth for the United States biofuels market in the coming 2 years. The European Union agreed on a 7% cap on first generation biofuels for 2020, which provides room for growth from the existing 4.5-5% blending rate. It is now up to the individual European Union member states to translate the cap into national action plans. (Source: FO Lichts, 2015).

In the non-OECD countries, growth is expected in Brazil (ethanol blend from 25 to 27%, biodiesel from 6 to 7%) and Indonesia (biodiesel from 10 to 15%)

On the trade front, anti-dumping duties in Europe on United States ethanol and Argentinean/Indonesian biodiesel continue to cut off flows to the European countries and flows are to a smaller extent replaced by product from Central America and Malaysia. Ethanol exports from the United States remain strong, where ethanol is exported from the Gulf coast to the North-East coast of Brazil. On the other side, Brazilian exporters target arbitrage opportunities from the port of Santos to Florida and the East coast of the United States.

Vegoils
World production of the 17 major vegetable oils is forecasted to increase by only 1.5 million mt in 2014/15 crop year (October till September), the smallest growth in many years and down from the extremely large increase of 11.5 million mt a year before. Declining production of sunflower oil, rapeseed oil, cotton oil and groundnut oil is offsetting a large part of the prospective boost in soya oil production by 2.3 million mt. The production growth in palm oil is also forecasted to become smaller this year from 3.4 million mt to an estimated 1.3 million mt in 2014/2015, partly attributable to dryer weather conditions in key growing areas (Source: Oil World 2015).

The oleochemicals market (~10% of the global vegoils market) is facing increasing (price) competition from their synthetic counterparts as crude oil prices have tumbled. The food-market remains the biggest end-market for vegoils (~75% of demand) driven by a growing population and rising wealth levels. The global consumption for vegoils (for food and non-food) is forecasted to increase by 4.3 million mt in 2014-2015, less than half the increase of last season. Imports in Asia remain strong with top importer India growing its imports with over 0.5 million mt in 2015 to approximately 12.5 million mt.

LNG

Current global developments
LNG supply capacity grew with around 2% over the last year (Source: Wood Mackenzie & IEA 2015). In the Pacific basin demand remained under pressure and as a result LNG cargoes were diverted to Northwest Europe. As a consequence, global LNG prices decreased a bit further in both the Atlantic and Pacific, although some small price differentials remained, leaving opportunities for re-export.

Long-term Global LNG market developments
Significant increase in global LNG production capacity is under construction and about to come online in the next 5-7 years (Source: Wood Mackenzie & IEA, 2015). To facilitate the import of this new liquefaction capacity new import facilities are constructed or in development mainly in Asia but also Latin America and the Middle East. These are promising developments that can potentially create new opportunities for Vopak. On top of the traditional natural gas/LNG demand centers (power, industry and the residential sector) also the transport sector shows significant potential for growth (Source: IEA 2015). Vopak can leverage by targeting this market through its current LNG import facilities (Gate and Altamira) as well as through new developed LNG facilities or at existing Vopak locations.

Storage capacity developments

Since the end of December 2014, our worldwide capacity has decreased by 1.1 million cbm following our divestment program, to a total of 32.7 million cbm as per the end of HY1 2015.

In the first half year of 2015, Vopak commissioned phase 1C (413,000 cbm) of Pengerang Independent Terminals (Malaysia), commissioned six pressurized storage bullets (36,800 cbm) in Vlissingen (The Netherlands), commissioned additional capacity (48,200 cbm) in Montreal East (Canada) and finalized the divestment of three terminals in the United States (300,700 cbm) and the four terminals in Sweden (1,260,700 cbm). These, and some other smaller capacity developments, resulted in a total storage capacity of 32.7 million cbm at the end of HY1 2015.

Storage capacity developments HY1 2015					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
Brazil	Aratu	100%	Chemicals	8,900	Q1 2015
Netherlands	Vlissingen	100%	LPG	36,800	Q1 2015-Q2 2015
Canada	Canterm	100%	Oil products	48,200	Q1 2015-Q2 2015
Various	Net change at various terminals including decommissioning		Various	- 43,600	
New terminals					
Malaysia	PITSB phase 1C (Pengerang)	44.1%	Oil products	413,000	Q1 2015
Divestments					
US	Galena Park	100%	Chemicals	- 170,000	Q1 2015
	Wilmington	100%	Chemicals	- 130,700	Q1 2015
Sweden	Vopak Sweden AB	100%	Oil	- 1,260,700	Q2 2015
Net change total storage capacity HY1 2015:				**- 1.1**	**million cbm**

Note: 'Storage capacity' is defined as the total available storage capacity (jointly) operated by the Group 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.

All projects currently under development will add once completed 5.8 million cbm of storage capacity to our global network (on a 100% basis) in the period up to and including 2019. The announced divestment of Finland will reduce the storage capacity by 0.2 million cbm.

Announced storage capacity developments for the period up to and including 2019					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Expected to be commissioned**
Existing terminals					
South Africa	Durban	70%	Oil products	64,000	Q3 2015
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q3 2015
China	Lingang	50%	Chemicals	40,000	Q3 2015
Germany	Hamburg	100%	Oil products	65,000	Q4 2015
Singapore	Banyan	55.6%	LPG	75,800	Q4 2015
South Africa	Durban	70%	Oil products	60,200	Q2 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Brazil	Alemoa	100%	Chemicals	51,000	Q2 2017
Various	Small expansions at various terminals		Various	59,600	
New terminals					
China	Hainan	49%	Oil products	1,350,000	Q3 2015
China	Dongguan	50%	Chemicals	153,000	Q4 2015
Saudi Arabia	Jubail	25%	Chemicals	220,000	Q1 2016
Singapore	Banyan Cavern Storage Services	n.a. [1]	Oil products	990,000	Q1 2017
Malaysia	PT2SB (Pengerang)	25%	Chemicals/oil products/LPG	2,100,000	Q3 2019
UK	Thames Oilport (assets former Coryton refinery)	33.3%	Oil products	–	under review
Divestment					
Finland	Vopak Chemicals Logistics Finland	100%	Chemicals/oil products	- 175,400	Q3 2015
Total development in the period up to and including 2019:				**5.6**	**million cbm**

[1] Only acting as operator; Vopak Terminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

Sustainability

To Vopak, sustainability means generating added value for all its stakeholders without causing unacceptable human suffering or negative social and environmental impact. We are committed to improving our personal and process safety, minimizing our energy and water consumption and emissions to soil, air and surface water. We report on our progress in the combined Annual Report. The Sustainability chapter in this combined Annual Report 2014 covers all relevant objectives and achievement.

We are reporting our safety statistics according to the American Petroleum Institute Recommended Practice 754 process safety performance indicators for refining and petrochemical industries (API RP 754). Following this framework, we report injury rates per 200,000 working hours, as well as Tier 1 and Tier 2 process safety incidents.

The safety of employees, measured as the number of injuries per 200,000 hours worked (Total Injury Rate - TIR) increased to 0.37 (HY1 2014: 0.31). The increase of injuries was caused by a higher number of minor injuries in the first quarter of 2015. Overall, we had two injuries more in HY1 2015 compared to HY1 2014, and 2.8 million working hours less.

The Lost Time Injury Rate (LTIR, per 200,000 working hours) for own employees and contractors also increased to 0.12 (HY1 2014: 0.11). However, the severity of personal incidents is low in terms of both actual and potential severity (Tier 1 & Tier 2 incidents).

In terms of process safety, API 754 is more specific on Tier 1 and Tier 2 incidents (the more severe incidents). In terms of Tier 1 and Tier 2 process safety event rate (PSER), we made an improvement achieving a PSER of 0.18 (HY1 2014: 0.24).

People

We have made good progress in the execution of our plans to align the division and terminal organizations as announced on 2 July 2014, following our business review. This resulted in changes to the organizational structure and workforce.

At the same time, we continued to invest in professional development by leadership programs, professional training in, among others, safety, technical skills and sales processes to ensure Vopak employees are well prepared, now and in the future.

In the first half of 2015, Vopak conducted its employee engagement survey of which the outcome was in line with last year and an overall score above 80%

Looking ahead

Vopak reconfirms its outlook for 2015 to realize an EBITDA -excluding exceptional items- that exceeds the full year 2014 result (EUR 763 million), whereby we currently expect that the EBITDA -excluding exceptional items- of the second half of the year will not be higher than the EBITDA of the first six months of 2015 due to the impact of divestments and the more challenging business circumstances in Asia.

With the shifting emphasis in its strategy execution, Vopak has sharpened its focus on increasing free cash flow generation throughout the company and on improving its capital efficiency, to support cash flow return and EPS objectives. The expected proceeds from identified divestments and cash flow improvements will be used for selective growth opportunities and to support a consistent continuation of our dividend policy.

Results HY1 2015 by division

Netherlands

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	237.4	220.0	8%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	137.2	123.7	11%
Group operating profit (EBIT)	90.1	82.0	10%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	137.2	119.8	15%
Group operating profit (EBIT)	90.1	78.1	15%
Average gross capital employed	2,012.5	1,735.1	16%
Average capital employed	1,211.2	1,018.3	19%
Occupancy rate subsidiaries	93%	87%	6pp
Storage capacity end of period (in million cbm)	9.9	9.5	4%

Revenues of the Netherlands division amounted to EUR 237.4 million for the first half year of 2015, which was an increase of EUR 17.4 million (8%) to compared to the same period prior year (EUR 220.0 million). This increase was due to the current positive sentiment in the storage market for oil products, which led to a higher occupancy combined with the contribution of the newly commissioned capacity at Vlissingen and Europoort. The average occupancy rate for the division increased by 6 percentage points to 93% from 87% in HY1 2014.

Group operating profit -excluding exceptional items- increased by EUR 8.1 million (10%) to EUR 90.1 million (HY1 2014: EUR 82.0 million). This increase was mainly caused by higher revenues and partially offset by higher depreciation expenses and higher pension costs.

No additional capacity is currently being constructed.

Europe, Middle East & Africa (EMEA)

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	135.1	126.9	6%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	65.1	57.0	14%
Group operating profit (EBIT)	41.6	32.7	27%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	9.4	57.0	- 84%
Group operating profit (EBIT)	-14.1	32.7	- 143%
Average gross capital employed	1,312.7	1,291.8	2%
Average capital employed	844.7	824.1	2%
Occupancy rate subsidiaries	91%	81%	10pp
Storage capacity end of period (in million cbm)	8.5	9.6	- 11%

Revenues in the EMEA (Europe, Middle East & Africa) division increased by EUR 8.2 million (6%) to EUR 135.1 million (HY1 2014: EUR 126.9 million). Excluding the positive currency translation effect of EUR 4.2 million, the increase amounts to EUR 4.0 million. The increase was for the larger part driven by an improved occupancy rate of the Swedish terminals, which were divested at the end of the first half year of 2015. The average occupancy rate for the division increased by 10 percentage points to 91% from 81% in HY1 2014.

Group operating profit -excluding exceptional items- increased by EUR 8.9 million (27%) to EUR 41.6 million (HY1 2014: EUR 32.7 million). Excluding a positive currency translation effect of EUR 3.2 million, the increase amounts to EUR 5.7 million. This increase was mainly caused by the higher revenues.

Additional capacity of 1.0 million cbm in total is currently under construction. The divestment of our terminals in Finland in July will reduce the total capacity with 0.2 million cbm.

Asia

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	193.0	177.6	9%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	148.7	136.4	9%
Group operating profit (EBIT)	116.1	109.6	6%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	148.7	135.5	10%
Group operating profit (EBIT)	116.1	108.7	7%
Average gross capital employed	2,265.7	1,753.1	29%
Average capital employed	1,399.8	1,052.8	33%
Occupancy rate subsidiaries	88%	95%	- 7pp
Storage capacity end of period (in million cbm)	10.2	8.5	20%

In the Asia division, the revenues for the first half year of 2015 increased by EUR 15.4 million (9%) to EUR 193.0 million (HY1 2014: EUR 177.6 million). Excluding the positive currency translation effect of EUR 24.9 million, the revenues decreased by EUR 9.5 million. This decrease in revenues was mainly caused by lower occupancy rates in China and Singapore, primarily due to a competitive and dynamic spot market and changes in the product mix. The incident at the production facility of one of the customers of our associate Vopak Terminal Haiteng is still under investigation. The startup date is currently unknown resulting in uncertainties which might impact the development of the results going forward. The average occupancy rate for the division decreased by 7 percentage points to 88% from 95% in HY1 2014.

Group operating profit -excluding exceptional items- increased by EUR 6.5 million (6%) to EUR 116.1 million (HY1 2014: EUR 109.6 million). Excluding the positive currency translation effect of EUR 17.7 million, the group operating profit -excluding exceptional items- decreased by EUR 11.2 million. This decrease was mainly caused by the lower revenues.

Additional capacity of 4.7 million cbm in total is currently under construction.

Americas

In EUR millions	HY1 2015	HY1 2014	Δ
Revenues	134.4	119.4	13%
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	59.4	49.2	21%
Group operating profit (EBIT)	38.0	29.0	31%
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	118.1	45.8	158%
Group operating profit (EBIT)	96.7	25.6	278%
Average gross capital employed	926.9	826.1	12%
Average capital employed	534.5	451.1	18%
Occupancy rate subsidiaries	90%	91%	- 1pp
Storage capacity end of period (in million cbm)	3.3	3.7	- 11%

In the Americas division, revenues in the first half year of 2015 amounted to EUR 134.4 million, an increase of EUR 15.0 million (13%) compared to HY1 2014 (EUR 119.4 million). Excluding the positive currency translation effect of EUR 10.7 million, the increase amounts to EUR 4.3 million. This increase was mainly due to the improved performance of our terminals in the United States and the contribution by the terminals Montreal East and Quebec City (both in Canada), which were acquired at the end of Q1 2014. These effects were partially offset by the divestments.
The average occupancy rate for the division slightly decreased by 1 percentage point to 90% from 91% in HY1 2014. This decrease is primarily caused by our Latin American terminals, which are experiencing unfavorable economic conditions, resulting in lower imports and throughputs.

Group operating profit -excluding exceptional items- increased by EUR 9.0 million (31%) to EUR 38.0 million (HY1 2014: EUR 29.0 million). Excluding the positive currency translation effect of EUR 1.7 million, the increase amounts to EUR 7.3 million. The increase was mainly caused by higher revenues, lower operating expenses due to the divestments, which were partially offset by higher expenses due to the contribution of the two Canadian terminals which were acquired at the end of Q1 2014.

Additional capacity of 0.1 million cbm in total is currently under construction.

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 2015	HY1 2014	Δ
Group operating profit (EBIT) :			
Global LNG activities	14.6	11.4	28%
Global operating costs	- 18.8	- 13.4	40%
Non-allocated	**- 4.2**	**- 2.0**	

The global LNG activities consist of the joint venture results of Gate Terminal (The Netherlands) and Altamira LNG Terminal (Mexico) and costs related to our LNG project studies. Group operating profit -excluding exceptional items- from global LNG activities amounts to EUR 14.6 million, which is an increase of EUR 3.2 million (28%) compared to prior year (HY1 2014: EUR 11.4 million).
The higher result is primarily caused by a positive foreign currency translation of EUR 1.2 million and a higher aggregate result from our joint ventures, which includes a higher result from Gate Terminal due the increase of our participation in the terminal with 2.4%.

The global operating costs increased by EUR 5.4 million (40%) from EUR 13.4 million in the same period of 2014 to EUR 18.8 million in the first six-month period of 2015. This increase was among others caused by higher pension expenses and increased expenses in relation to the long-term incentive plans.

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 2015 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 2015 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, 20 August 2015

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)

Auditor's involvement

The content of this report has not been audited or reviewed by an external auditor.

Condensed interim consolidated financial statements

Consolidated statement of income

In EUR millions	HY1 2015	HY1 2014
Revenues	700.7	647.2
Other operating income	73.0	8.2
Total operating income	**773.7**	**655.4**
Personnel expenses	182.8	164.2
Depreciation and amortization	126.8	115.2
Impairment	- 2.1	15.3
Other operating expenses	196.8	167.1
Total operating expenses	**504.3**	**461.8**
Operating profit	**269.4**	**193.6**
Results of joint ventures and associates using the equity method	15.3	42.4
Group operating profit	**284.7**	**236.0**
Interest and dividend income	6.1	3.1
Finance costs	- 53.7	- 50.6
Net finance costs	**- 47.6**	**- 47.5**
Profit before income tax	**237.1**	**188.5**
Income tax	- 72.1	- 39.8
Net profit	**165.0**	**148.7**
Non-controlling interests	- 22.0	- 21.1
Net profit owners of parent	**143.0**	**127.6**
Net profit holders of financing preference shares	–	- 1.6
Net profit holders of ordinary shares	**143.0**	**126.0**
Basic earnings per ordinary share (in EUR)	**1.12**	**0.99**
Diluted earnings per ordinary share (in EUR)	**1.12**	**0.99**

Consolidated statement of comprehensive income

In EUR millions	HY1 2015	HY1 2014
Net profit	**165.0**	**148.7**
Exchange rate differences and effective portion of hedges on net investments in foreign activities	24.6	20.7
Use of exchange rate differences and effective portion of hedges on net investments in foreign activities	0.8	–
Effective portion of changes in fair value of cash flow hedges	21.7	- 23.1
Effective portion of changes in fair value of cash flow hedges joint ventures	11.3	- 15.2
Use of effective portion of cash flow hedges to statement of income	- 2.3	1.0
Other comprehensive income to be reclassified to statement of income in subsequent periods	**56.1**	**- 16.6**
Remeasurement of defined benefit plans	48.9	- 27.5
Other comprehensive income not being reclassified to statement of income in subsequent periods	**48.9**	**- 27.5**
Other comprehensive income, net of tax	**105.0**	**- 44.1**
Total comprehensive income	**270.0**	**104.6**
Attributable to:		
Holders of ordinary shares	238.6	79.9
Holders of financing preference shares	–	1.6
Owners of parent	**238.6**	**81.5**
Non-controlling interests	31.4	23.1
Total comprehensive income	**270.0**	**104.6**

Note: All amounts are net of tax.

Condensed consolidated statement of financial position

In EUR millions	Note	30-Jun-15	31-Dec-14
ASSETS			
Intangible assets	5	91.7	91.5
Property, plant and equipment	5	3,632.3	3,622.4
Financial assets	5	1,081.0	1,000.9
Deferred taxes		33.4	52.7
Derivative financial instruments		93.7	19.4
Other non-current assets		29.9	28.0
Total non-current assets		**4,962.0**	**4,814.9**
Trade and other receivables		287.6	263.9
Financial assets	5	19.2	10.8
Prepayments		24.2	27.1
Derivative financial instruments		12.1	8.1
Cash and cash equivalents	8	163.7	182.0
Assets held for sale		30.4	101.6
Total current assets		**537.2**	**593.5**
Total assets		**5,499.2**	**5,408.4**
EQUITY			
Equity attributable to owners of parent	7	1,880.0	1,758.2
Non-controlling interests	9	153.0	144.6
Total equity		**2,033.0**	**1,902.8**
LIABILITIES			
Interest-bearing loans	8	2,233.4	2,183.5
Derivative financial instruments		103.5	125.8
Pensions and other employee benefits		144.0	216.3
Deferred taxes		219.8	223.0
Provisions		21.5	19.0
Other non-current liabilities		6.8	7.7
Total non-current liabilities		**2,729.0**	**2,775.3**
Bank overdrafts and short-term borrowings	8	185.6	112.3
Interest-bearing loans	8	96.4	152.5
Derivative financial instruments		5.0	10.2
Trade and other payables		345.7	374.7
Taxes payable		58.2	56.7
Pensions and other employee benefits		3.3	1.7
Provisions		36.7	20.2
Liabilities related to assets held for sale		6.3	2.0
Total current liabilities		**737.2**	**730.3**
Total liabilities		**3,466.2**	**3,505.6**
Total equity and liabilities		**5,499.2**	**5,408.4**

Condensed consolidated statement of changes in equity

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non- con- trolling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2013	**84.6**	**215.2**	**- 10.8**	**- 116.4**	**1,636.9**	**1,809.5**	**118.0**	**1,927.5**
Net profit	–	–	–	–	127.6	127.6	21.1	148.7
Other comprehensive income, net of tax	–	–	–	- 18.6	- 27.5	- 46.1	2.0	- 44.1
Total comprehensive income	**–**	**–**	**–**	**- 18.6**	**100.1**	**81.5**	**23.1**	**104.6**
Dividend paid in cash	–	–	–	–	- 120.5	- 120.5	- 9.3	- 129.8
Capital injection	–	–	–	–	–	–	3.0	3.0
Release revaluation reserve	–	–	–	- 0.1	0.1	–	–	–
Vested shares under equity-settled share-based payment arrangements	–	0.6	1.4	–	0.1	2.1	–	2.1
Total transactions with owners	**–**	**0.6**	**1.4**	**- 0.1**	**- 120.3**	**- 118.4**	**- 6.3**	**- 124.7**
Balance at 30 June 2014	**84.6**	**215.8**	**- 9.4**	**- 135.1**	**1,616.7**	**1,772.6**	**134.8**	**1,907.4**

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non- con- trolling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2014	**63.9**	**194.4**	**- 6.5**	**- 142.9**	**1,649.3**	**1,758.2**	**144.6**	**1,902.8**
Net profit	–	–	–	–	143.0	143.0	22.0	165.0
Other comprehensive income, net of tax	–	–	–	46.7	48.9	95.6	9.4	105.0
Total comprehensive income	**–**	**–**	**–**	**46.7**	**191.9**	**238.6**	**31.4**	**270.0**
Dividend paid in cash	–	–	–	–	- 118.1	- 118.1	- 23.0	- 141.1
Release revaluation reserve	–	–	–	- 0.1	0.1	–	–	–
Measurement of equity-settled share-based payment arrangements	–	–	–	–	1.3	1.3	–	1.3
Total transactions with owners	**–**	**–**	**–**	**- 0.1**	**- 116.7**	**- 116.8**	**- 23.0**	**- 139.8**
Balance at 30 June 2015	**63.9**	**194.4**	**- 6.5**	**- 96.3**	**1,724.5**	**1,880.0**	**153.0**	**2,033.0**

Condensed consolidated statement of cash flows

In EUR millions	HY1 2015	HY1 2014
Cash flows from operating activities (gross)	**363.1**	**367.0**
Interest received	2.1	2.8
Dividend received	0.9	0.4
Income tax paid	- 58.2	- 27.9
Cash flows from operating activities (net)	**307.9**	**342.3**
Investments:		
Intangible assets	- 5.1	- 8.5
Property, plant and equipment	- 179.8	- 250.6
Joint ventures and associates	- 51.8	- 11.4
Loans granted	- 10.3	- 10.1
Other non-current assets	- 0.2	- 1.0
Acquisitions of subsidiaries including goodwill	–	- 77.8
Acquisitions of joint ventures and associates	- 10.6	- 2.2
Total investments	**- 257.8**	**- 361.6**
Disposals and repayments:		
Intangible assets	–	0.1
Property, plant and equipment	2.1	1.2
Loans granted	1.2	15.1
Finance lease receivable	2.5	–
Assets held for sale	255.5	–
Total disposals and repayments	**261.3**	**16.4**
Cash flows from investing activities (excluding derivatives)	**3.5**	**- 345.2**
Settlement of derivatives (net investment hedges)	- 35.2	2.4
Cash flows from investing activities (including derivatives)	**- 31.7**	**- 342.8**
Financing:		
Repayment of interest-bearing loans	- 100.1	- 0.2
Proceeds from interest-bearing loans	0.2	1.3
Finance costs paid	- 45.7	- 42.8
Settlement of derivative financial instruments	9.3	–
Dividend paid in cash	- 114.8	- 114.8
Paid share premium financing preference shares	- 23.3	- 33.0
Withdrawal financing preference shares	- 20.7	–
Dividend paid on financing preference shares	- 3.3	- 5.7
Proceeds and repayments in short-term financing	- 15.5	164.7
Cash flows from financing activities	**- 313.9**	**- 30.5**
Net cash flows	**- 37.7**	**- 31.0**
Exchange rate differences	2.1	1.7
Net change in cash and cash equivalents due to assets held for sale	- 0.5	–
Net change in cash and cash equivalents (including bank overdrafts)	**- 36.1**	**- 29.3**
Net cash and cash equivalents (including bank overdrafts) at 1 January	**138.6**	**171.3**
Net cash and cash equivalents (including bank overdrafts) at 30 June	**102.5**	**142.0**

Segmentation

Statement of income

In EUR millions	Revenues HY1 2015	Revenues HY1 2014	Depreciation and amortization HY1 2015	Depreciation and amortization HY1 2014	Result of joint ventures and associates HY1 2015	Result of joint ventures and associates HY1 2014	Group operating profit HY1 2015	Group operating profit HY1 2014
Netherlands	237.4	220.0	47.1	41.7	1.3	1.2	90.1	82.0
Europe, Middle East & Africa	135.1	126.9	23.5	24.3	11.3	9.6	41.6	32.7
Asia	193.0	177.6	32.6	26.8	25.7	17.3	116.1	109.6
of which Singapore	*134.5*	*123.9*	*19.6*	*16.4*	*0.3*	*0.4*	*78.0*	*77.2*
Americas	134.4	119.4	21.4	20.2	0.1	0.2	38.0	29.0
of which United States	*84.7*	*68.9*	*12.2*	*10.8*	–	–	*27.6*	*16.6*
Non-allocated	0.8	3.3	2.2	2.2	17.0	14.1	- 4.2	- 2.0
of which global LNG activities	–	*2.1*	–	–	*16.9*	*14.0*	*14.6*	*11.4*
Total excluding exceptional items	**700.7**	**647.2**	**126.8**	**115.2**	**55.4**	**42.4**	**281.6**	**251.3**
Exceptional items [1] *:*								
Netherlands							–	- 3.9
Europe, Middle East & Africa							- 55.7	–
Asia							–	- 0.9
Americas							58.7	- 3.4
Non-allocated							0.1	- 7.1
Total including exceptional items							**284.7**	**236.0**
Reconciliation consolidated net profit								
Group operating profit							284.7	236.0
Net finance costs							- 47.6	- 47.5
Profit before income tax							**237.1**	**188.5**
Income tax							- 72.1	- 39.8
Net profit							**165.0**	**148.7**

1. Exceptional items are disclosed in note 4.

Statement of financial position

In EUR millions	Total assets 30-Jun-15	Total assets 31-Dec-14	Total assets 30-Jun-14	Total liabilities 30-Jun-15	Total liabilities 31-Dec-14	Total liabilities 30-Jun-14
Netherlands	1,450.9	1,431.9	1,409.3	115.7	100.8	105.2
Europe, Middle East & Africa	1,080.5	1,191.3	1,142.6	215.6	204.5	197.6
Asia	1,851.9	1,674.3	1,506.4	325.1	293.9	286.1
of which Singapore	*748.2*	*689.7*	*648.6*	*262.1*	*235.9*	*229.0*
Americas	752.0	801.9	753.2	167.7	176.2	169.2
of which United States	*356.6*	*392.4*	*353.3*	*126.4*	*123.8*	*106.9*
Non-allocated	363.9	309.0	224.7	2,642.1	2,730.2	2,370.7
of which global LNG activities	*148.9*	*119.4*	*111.6*	*3.2*	*5.1*	*5.8*
Total	**5,499.2**	**5,408.4**	**5,036.2**	**3,466.2**	**3,505.6**	**3,128.8**

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 26 countries. These condensed interim consolidated financial statements for the first half year of 2015 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.

The Executive Board approved the condensed interim consolidated financial statements on 20 August 2015.

1.1. Basis of preparation

These condensed interim consolidated financial statements for the six months ended 30 June 2015 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 2014 Annual Report, which have been prepared in accordance with IFRS as adopted by the European Union.

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

The applied accounting principles adopted in the preparation of the interim consolidated financial statements are consistent with those described in Vopak's 2014 Annual Report.

The group did not implement any new standards, amendments to existing standards or new IFRIC interpretations that materially impact the consolidated financial statements of the Group for the financial year 2015.

1.3. New standards not yet adopted by the Group

In May 2014 the IASB published IFRS 15 'Revenue from contracts with customers'. This standard contains principles that an entity will apply to determine the measurement of revenue and timing of when revenue is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. This new standard will be effective per 1 January 2018 and is not yet endorsed by the European Union. The company is in the process of determining the effects of this new standard. However, the initial estimate is that the effects will be limited.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. This new standard replaces the guidance in IAS 39. The company has started its impact assessment on IFRS 9 'Financial Instruments'.

There are no other new standards, amendments to existing standards or new IFRIC interpretations that are not yet effective, that are expected to have a material impact on the Group.

1.4. Critical accounting estimates and judgements

The preparation of the condensed interim consolidated financial statements requires management to make judgments, 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 judgments 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 2014, except for the following:

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

(b) *Impairment of goodwill, intangible assets and tangible fixed assets*
The carrying amount of goodwill is tested for impairment annually in the fourth quarter, unless there is reason to do so more frequently. All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets are not recoverable.

Changes in the estimates and judgments made with regards to the recoverable value of our investment in the joint venture Thames Oilport after year-end 2014 led to an impairment of EUR 40.2 million. In addition the completion of the divestment of Vopak Sweden led to a reversal of impairment of EUR 2.1 million. For more details on these events were refer to note 4. No other impairments or reversal of impairments were recognized.

The value in use of the cash generating units (CGU's) is based on estimates of future expected cash flows made on the basis of the budget for the coming year and two subsequent plan years.
Fair value less cost of disposal is primarily based on estimated sales prices, based on (observable) recent market transactions for terminals with similar characteristics (multiple approach).
Sometimes the fair value less of disposal is based on (non-binding) preliminary offers received (level 3 fair value). Although such offers are conditional/preliminary, management always assesses if the offers received are representative of fair value. Please note that in determining the recoverable value of a terminal, management has to make certain judgments and estimates regarding the value in use or fair value less cost of disposal. A change in these judgments and estimates at a later date may result in future impairments.

(c) *Non-current assets held for sale*
In prior year the company announced that it would initiate a divestment program of around 15 primarily smaller terminals, at that time contributing around 4% to the Group's overall EBITDA, with the objective of further aligning our global network. During 2015 already several of these divestments were realized (reference is made to note 2).

Based on the facts and circumstances per the end of the first half year of 2015 it was determined that only our two terminals in Finland meet the definition of a disposal group per the end of June 2015. As such these terminals are classified as held for sale as of that date. The divestment of these two terminals was completed on 15 July 2015.

(d) *Changes in judgments and estimates with regards to legal claims*
Changes in the facts and circumstances after year-end 2014 regarding certain legal claims resulted in a situation where management's judgments and estimates on these items changed during the period ended 30 June 2015 compared to year-end 2014. The financial effects of these changes are disclosed in note 4 for the main items.

2. Acquisitions and divestments

On 22 January 2015, Vopak completed the divestment of its land position in Turkey. The effect of this divestment on the statement of income was negligible.

On 27 February 2015, Vopak completed the divestment of three wholly owned terminals and a plot of land in the United States. The terminals involved were: Vopak Terminal North Wilmington and Vopak Terminal South Wilmington, both located in the state of North Carolina, and Vopak Terminal Galena Park, located in the state of Texas. The plot of land is located in Perth Amboy, New Jersey.

On 10 June 2015, Vopak completed the divestment of the Swedish entity Vopak Sweden AB. The divested entity consists of four terminals: Vopak Terminal Gothenburg, Vopak Terminal Gävle, Vopak Terminal Malmö and Vopak Terminal Södertälje.

These divestments are in line with the Vopak's decision to divest around 15 primarily smaller terminals. The total net cash proceeds (excluding tax effects) from these divestments amounts to

EUR 255.5 million. An overview of the exceptional results recognized in relation to the divestments is included in note 4.

There were no other significant changes in the composition of the Group in the first half year of 2015.

As a subsequent event, Vopak completed the divestment of its two terminals in Finland, Vopak Terminal Mussalo and Vopak Terminal Hamina, on 15 July 2015. For more information, we refer to note 12.

For a list of the principal subsidiaries, we refer to note 8.11 of the 2014 Annual Report.

3. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed on page 126 of the 2014 Annual Report.

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

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 2015.

	HY1 2015	
In EUR millions	Carrying amount	Fair value
Other financial assets	1.0	1.0
Currency derivatives	103.1	103.1
Interest rate derivatives	- 105.8	- 105.8
Financial instruments at fair value	**- 1.7**	**- 1.7**
Loans granted	45.9	45.9
Trade and other receivables	287.6	287.6
Finance lease receivable	35.9	35.9
Cash and cash equivalents	163.7	163.7
Loans and receivables	**533.1**	**533.1**
Bank overdrafts and short-term borrowings	- 185.6	- 185.6
US Private Placements	- 1,771.8	- 1,926.1
SGD Private Placements	- 149.9	- 159.7
JPY Private Placement	- 146.5	- 146.6
Bank loans	- 93.3	- 93.7
Credit facility and other long-term loans	- 168.3	- 168.3
Trade creditors	- 39.7	- 39.7
Other creditors	- 115.6	- 115.6
Other financial liabilities	**- 2,670.7**	**- 2,835.3**
Net at amortized cost	**- 2,137.6**	**- 2,302.2**
Standby credit facility		850.0
Standby bank loans		80.0
Unrecognized financial instruments		**930.0**

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 is based on valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.

During the six-month period ended 30 June 2015, almost all fair values of financial instruments measured at fair value in the statement of financial position are level-2 fair values. There are no material level-1 or level-3 financial instruments. Therefore, there were no material transfers between level-1 and level-2 fair value measurements, and no material 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).

There were no changes in valuation techniques used during the periods.

3.2. Liquidity risk

The Group's net interest bearing debt position at 30 June 2015 amounts to EUR 2,351.7 million (31 December 2014: EUR 2,266.3 million). At 30 June 2015 the Group has an unused revolving credit facility (RCF) of EUR 850 million and also unused lines of credit of EUR 80 million.

4. Exceptional items

In EUR millions	HY1 2015	HY1 2014
Gain on sale of US terminals	59.1	–
Gain on sale of Swedish terminals	1.4	–
Impairments	–	- 15.3
Impairments joint ventures	- 40.2	–
Reversal of impairments joint ventures	0.1	–
Claim provision	- 16.9	–
Legal provision	- 3.3	–
Contract termination fee	2.9	–
Total before income tax	**3.1**	**- 15.3**
Income tax	- 22.5	3.0
Total effect on net profit	**- 19.4**	**- 12.3**

Gain on divestment of three terminals and a plot of land in the United States
In February 2015 the company divested three terminals and a plot of land in the United States (part of Americas division) in line with the announced divestment decision (reference is also made to note 2). This divestment has resulted in a pre-tax exceptional gain of EUR 59.1 million.
This transaction also resulted in a tax charge of EUR 22.5 million. In total this divestment led to a net exceptional gain of EUR 36.6 million.

Reversal of impairment on divestment of Vopak Sweden
Vopak divested its four Swedish terminals (part of EMEA division) in June 2015 (reference is made to note 2). These terminals were impaired to their estimated recoverable value per the end of 2014. A small reversal of impairment was recognized at the date of divestment for the amount of EUR 2.1 million. The divestment also resulted in some additional expenses. As such the total net gain in relation to the divestment amounts to EUR 1.4 million.

Impairments joint ventures (Thames Oilport)
In June 2012 Vopak, Greenergy and Shell UK Limited acquired the former Coryton refinery (UK). The objective of the partners was to demolish the refinery, develop and invest in an import and distribution terminal called Thames Oilport (part of EMEA division) to be managed by Vopak, and sell surplus land available.

Vopak and its partners conducted a thorough assessment of this project, including the analyses of the economic circumstances, the key market developments in the South East of the UK, the European refinery sector developments and the total development costs of the project. The partners have concluded that under all scenarios 403 acres of land will not be required and accordingly decided to offer this land for sale. Vopak has conducted its own in-depth analysis of the financial consequences of the decision to offer the land for sale and recognized an impairment on the book value of its equity participation in the joint venture of EUR 40.2 million.

A substantial part of this impairment relates to the planned demolition of the assets on the land for sale. The other part relates to the value in use of the entity, which is below the remaining carrying value of the assets. In determining the value in use a pre-tax discount rate of 8.3 % was applied.

Net exceptional loss on developments with regards to legal claims
The EMEA division recognized an exceptional loss for the increase of its legal provisions with regards to a legal case for the amount of EUR 16.9 million. The Americas division recognized an exceptional gain of EUR 2.9 million in relation to a successful settlement of a legal case, whilst simultaneously recognizing an exceptional loss of EUR 3.3 million in relation to a legal case for which it is estimated that the likely outcome of the court case will not be positive for Vopak.

Consolidated Statement of Income excluding exceptional items (Non-IFRS measure)

In EUR millions	HY1 2015	HY1 2014
Operating profit	**226.2**	**208.9**
Results of joint ventures and associates using the equity method	55.4	42.4
Group operating profit (EBIT)	**281.6**	**251.3**
Net finance costs	- 47.6	- 47.5
Profit before income tax	**234.0**	**203.8**
Income tax	- 49.6	- 42.8
Net profit	**184.4**	**161.0**
Non-controlling interests	- 22.0	- 21.1
Net profit owners of parent	**162.4**	**139.9**
Net profit holders of financing preference shares	–	- 1.6
Net profit holders of ordinary shares	**162.4**	**138.3**
Basic earnings per ordinary share (in EUR)	**1.27**	**1.08**
Diluted earnings per ordinary share (in EUR)	**1.27**	**1.08**

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

In EUR millions	Intangible assets	Property, plant and equipment	Financial assets
Carrying amount at 31 December 2014	**91.5**	**3,622.4**	**1,011.7**
Acquisitions	–	–	10.6
Additions	5.1	179.8	51.8
Disposals	–	- 1.3	- 0.1
Transfer to held for sale	- 2.7	- 123.6	–
Depreciation and amortization	- 4.3	- 122.5	–
Share in result joint ventures and associates	–	–	55.4
Dividends received	–	–	- 74.3
Loans granted	–	–	10.3
Finance lease interest income	–	–	2.7
Repayments	–	–	- 3.7
Impairments	–	2.1	- 40.1
Other comprehensive income	–	–	11.7
Exchange rate differences	2.1	75.4	64.2
Carrying amount at 30 June 2015	**91.7**	**3,632.3**	**1,100.2**
Non-current	91.7	3,632.3	1,081.0
Current	–	–	19.2
Carrying amount at 30 June 2015	**91.7**	**3,632.3**	**1,100.2**

Total investments in property, plant and equipment during the first half year of 2015 were EUR 179.8 million (HY1 2014: EUR 250.6 million), of which EUR 88.6 million (HY1 2014: EUR 122.7 million) was invested in the expansion of existing terminals and the construction of new terminals.

In the first half year of 2015 several terminals were divested. For more information we refer to note 2.

6. Joint ventures and associates

Arrangements under which Vopak has contractually agreed to share control with another party are joint arrangements. These joint arrangements are classified as joint ventures when the parties only have rights to the net assets of the arrangement. In all other cases Vopak classifies these arrangements as joint operations because it has rights to the assets and obligations for the liabilities relating to the arrangement. The Group currently only has joint arrangements which classify as joint ventures. On 1 April 2015, Vopak increased its share in the LNG joint venture Gate Terminal, the Netherlands, from 47.6% to 50.0%.

Investments in entities over which Vopak has significant influence but neither control nor joint control are classified as associates.

The Group has a 60% majority ownership in Altamira LNG in Mexico and a 51% majority ownership in Vopak Terminals Korea Ltd. In Mexico the Group has 50% of the voting rights and in Korea the partner owns an exercisable call option right at any time of 1% of the shares and therefore the substantive voting rights of the Group are limited to 50%. Both entities are classified as joint ventures because joint control is established by contract and the Group only has rights to the net assets of these entities. No significant judgments were made by the Group with regards to the classification of these entities.

Vopak holds interests in 28 (YE 2014: 28) unlisted joint ventures and 4 (YE 2014: 4) unlisted associates. Although the Group conducts a large part of its activities by means of these joint ventures and associates, none of these entities are currently individually material for the Group. The nature of, and changes in, the risks associated with its interests in joint ventures and associates is primarily linked to the region and/or the activities. For the disclosure of the nature, extent and financial effects of our joint ventures we make a distinction in the activities of the division Europe, Middle East & Africa (mainly oil storage terminals), LNG (joint ventures with long-term contracts), and Asia (mainly industrial terminals). For an overview of the joint ventures and associates we refer to note 8.11 of Vopak's 2014 Annual Report.

6.1. Movements in Vopak's share of total comprehensive income and the carrying amount joint ventures and associates

Vopak's share in the total comprehensive income and the net assets of our joint ventures and associates is follows:

	Joint ventures		Associates		Total	
In EUR millions	2015	2014	2015	2014	2015	2014
Vopak's share in net assets	805.5	737.2	63.1	10.8	868.6	748.0
Goodwill on acquisition	67.4	63.5	6.2	–	73.6	63.5
Carrying amount at 1 January	**872.9**	**800.7**	**69.3**	**10.8**	**942.2**	**811.5**
Share in profit or loss	52.1	42.4	3.3	–	55.4	42.4
Impairments	- 40.2	–	–	–	- 40.2	–
Reversal of impairments	0.1	–	–	–	0.1	–
Net profit	**12.0**	**42.4**	**3.3**	**–**	**15.3**	**42.4**
Other comprehensive income	11.7	- 15.2	–	–	11.7	- 15.2
Total comprehensive income	**23.7**	**27.2**	**3.3**	**–**	**27.0**	**27.2**
Dividends received	- 74.3	- 71.1	–	–	- 74.3	- 71.1
Investments	51.8	11.4	–	–	51.8	11.4
Acquisitions	10.6	2.2	–	–	10.6	2.2
Exchange rate differences	54.4	8.0	6.1	0.2	60.5	8.2
Carrying amount at 30 June	**939.1**	**778.4**	**78.7**	**11.0**	**1,017.8**	**789.4**
Vopak's share in net assets	858.5	714.7	72.0	11.0	930.5	725.7
Goodwill on acquisition	80.6	63.7	6.7	–	87.3	63.7
Carrying amount at 30 June	**939.1**	**778.4**	**78.7**	**11.0**	**1,017.8**	**789.4**

6.2. Transactions with joint ventures and associates

The transactions with our joint ventures and associates principally consist of fees for services provided by the Group and interest income on the borrowings issued by the Group. The total amount of transactions with joint ventures and associates is as follows:

	Joint ventures		Associates		Total	
In EUR millions	HY1 2015	HY1 2014	HY1 2015	HY1 2014	HY1 2015	HY1 2014
Other operating income	7.0	5.9	0.4	0.2	7.4	6.1
Interest income on borrowings to	0.3	0.2	–	–	0.3	0.2
Amounts owed by	43.9	23.3	–	–	43.9	23.3

6.3. Other arrangements in respect of joint ventures and associates

The Group has the following commitments and contingencies with regards to its joint ventures and associates:

	Joint ventures		Associates		Total	
In EUR millions	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14
Commitments to provide debt or equity funding	11.9	9.9	266.9	279.7	278.8	289.6
Guarantees and securities provided for	137.0	133.6	–	–	137.0	133.6

The notional amount of guarantees and securities provided on behalf of participating interests in joint ventures and associates increased from EUR 108.5 million at 31 December 2014 to EUR 111.8 million at 30 June 2015. Of this amount EUR 0.5 million was recognized in the statement of financial position (YE 2014: EUR 0.7 million).

6.4. Summarized statement of financial position of joint ventures and associates on a 100% basis

	Joint ventures										Associates	
	Europe, Middle East & Africa		Asia		LNG		Other		Total		Total	
In EUR millions	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14
Non-current assets	952.6	1,010.7	2,002.8	1,728.3	1,139.4	1,133.9	100.4	104.0	4,195.2	3,976.9	631.7	504.9
Cash and cash equivalents	66.8	94.9	174.5	150.9	63.4	70.2	47.6	42.1	352.3	358.1	59.1	19.8
Other current assets	82.6	66.8	74.2	64.0	29.5	25.0	12.1	10.9	198.4	166.7	73.0	54.0
Total assets	**1,102.0**	**1,172.4**	**2,251.5**	**1,943.2**	**1,232.3**	**1,229.1**	**160.1**	**157.0**	**4,745.9**	**4,501.7**	**763.8**	**578.7**
Financial non-current liabilities	173.5	184.7	835.1	767.1	754.4	763.9	83.8	85.7	1,846.8	1,801.4	406.3	310.5
Other non-current liabilities	124.3	121.1	37.4	37.5	239.3	252.9	19.7	22.1	420.7	433.6	19.9	17.9
Financial current liabilities	83.0	76.7	26.4	24.4	62.7	62.1	4.6	4.8	176.7	168.0	–	–
Other current liabilities	88.2	74.1	202.1	163.6	24.4	28.3	48.5	18.8	363.2	284.8	89.5	31.8
Total liabilities	**469.0**	**456.6**	**1,101.0**	**992.6**	**1,080.8**	**1,107.2**	**156.6**	**131.4**	**2,807.4**	**2,687.8**	**515.7**	**360.2**
Net assets	**633.0**	**715.8**	**1,150.5**	**950.6**	**151.5**	**121.9**	**3.5**	**25.6**	**1,938.5**	**1,813.9**	**248.1**	**218.5**
Vopak's share of net assets	256.8	283.1	514.8	442.1	86.0	68.6	0.9	11.7	858.5	805.5	72.0	63.1
Goodwill on acquisition	16.9	16.5	2.7	2.4	61.0	48.5	–	–	80.6	67.4	6.7	6.2
Vopak's carrying amount of net assets	**273.7**	**299.6**	**517.5**	**444.5**	**147.0**	**117.1**	**0.9**	**11.7**	**939.1**	**872.9**	**78.7**	**69.3**

6.5. Summarized statement of total comprehensive income of joint ventures and associates on a 100% basis

	Joint ventures										Associates	
	Europe, Middle East & Africa		Asia		LNG		Other		Total		Total	
In EUR millions	HY1 2015	HY1 2014	HY1 2015	HY1 2014	HY1 2015	HY1 2014	HY1 2015	HY1 2014	HY1 2015	HY1 2014	HY1 2015	HY1 2014
Revenues	119.3	106.8	167.3	126.0	113.4	113.6	16.1	16.3	416.1	362.7	34.7	–
Operating expenses	- 54.8	- 52.5	- 60.1	- 45.6	- 24.5	- 31.4	- 6.4	- 5.5	- 145.8	- 135.0	- 9.7	–
Depreciation, amortization and impairment	- 147.3	- 24.4	- 28.9	- 20.4	- 22.0	- 20.5	- 2.9	- 3.6	- 201.1	- 68.9	- 10.0	–
Operating profit (EBIT)	**- 82.8**	**29.9**	**78.3**	**60.0**	**66.9**	**61.7**	**6.8**	**7.2**	**69.2**	**158.8**	**15.0**	**–**
Net finance costs	- 2.6	- 3.2	- 10.8	- 6.1	- 22.3	- 22.9	- 2.4	- 3.0	- 38.1	- 35.2	- 4.1	–
Income tax	- 3.4	- 2.9	- 19.4	- 13.8	- 12.6	- 11.6	- 0.7	- 0.7	- 36.1	- 29.0	- 0.7	–
Net profit	**- 88.8**	**23.8**	**48.1**	**40.1**	**32.0**	**27.2**	**3.7**	**3.5**	**- 5.0**	**94.6**	**10.2**	**–**
Other comprehensive income	0.2	0.2	4.0	- 3.9	17.1	- 23.6	2.3	- 4.1	23.6	- 31.4	–	–
Total comprehensive income	**- 88.6**	**24.0**	**52.1**	**36.2**	**49.1**	**3.6**	**6.0**	**- 0.6**	**18.6**	**63.2**	**10.2**	**–**
Vopak's share of net profit	- 27.7	9.6	21.3	17.3	16.9	14.0	1.5	1.5	12.0	42.4	3.3	–
Vopak's share of other comprehensive income	0.1	0.1	1.8	- 1.9	8.7	- 11.3	1.1	- 2.1	11.7	- 15.2	–	–
Vopak's share of total comprehensive income	**- 27.6**	**9.7**	**23.1**	**15.4**	**25.6**	**2.7**	**2.6**	**- 0.6**	**23.7**	**27.2**	**3.3**	**–**

The information above reflects the amounts present in the financial statements of the joint ventures and associates adjusted for differences in accounting policies between the group and the joint ventures and associates and, when applicable, the effects of the purchase price allocation performed by the Group with regards to the acquisition of the joint venture or associate.

7. Issued capital, share premium and treasury shares

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

In EUR millions	Numbers: Issued ordinary shares	Numbers: Financing preference shares	Numbers: Total shares	Numbers: Treasury shares	Amounts in EUR millions: Issued capital	Amounts in EUR millions: Share premium	Amounts in EUR millions: Treasury shares
Balance at 31 December 2013	**127,835,430**	**41,400,000**	**169,235,430**	**- 402,400**	**84.6**	**215.2**	**- 10.8**
Vested shares under equity-settled share-based payment arrangements	–	–	–	93,864	–	0.6	1.4
Balance at 30 June 2014	**127,835,430**	**41,400,000**	**169,235,430**	**- 308,536**	**84.6**	**215.8**	**- 9.4**
Balance at 31 December 2014	**127,835,430**	**–**	**127,835,430**	**- 210,000**	**63.9**	**194.4**	**- 6.5**
Movements	–	–	–	–	–	–	–
Balance at 30 June 2015	**127,835,430**	**–**	**127,835,430**	**- 210,000**	**63.9**	**194.4**	**- 6.5**

The cancellation of all 41.4 million outstanding financing preference shares with a remaining amount of EUR 44.0 million, was effectuated as at 1 January 2015. The financing preference shares were classified as a liability as at 31 December 2014.

A dividend of EUR 0.90 per ordinary share with a nominal value of EUR 0.50, or EUR 114.8 million in total, was paid in cash on 29 April 2015.

Share-based payments arrangements:
During the first half of 2015 there were no vested shares or settlements in relation to the Long Term Incentive Plans. During the period a new long-term incentive plan, for the period 2015-2017, has been granted to the Executive Board and senior management.

8. Net interest-bearing debt

The net interest-bearing debt is specified as follows:

In EUR millions	Cash and cash equivalents	Short-term borrowings	Interest-bearing loans	Net interest-bearing debt
Carrying amount at 31 December 2013	**171.3**	**–**	**- 1,996.0**	**- 1,824.7**
Cash flows	- 32.6	- 166.9	1.1	- 198.4
Acquisition/divestment	1.6	–	–	1.6
Fair value gains and losses	–	–	0.4	0.4
Other non-cash movements	–	–	- 1.1	- 1.1
Exchange rate differences	1.7	–	- 24.3	- 22.6
Carrying amount at 30 June 2014	**142.0**	**- 166.9**	**- 2,019.9**	**- 2,044.8**
Carrying amount at 31 December 2014	**138.6**	**- 68.9**	**- 2,336.0**	**- 2,266.3**
Cash flows	- 37.7	- 55.5	170.9	77.7
Other non-cash movements	- 0.5	–	- 1.0	- 1.5
Exchange rate differences	2.1	–	- 163.7	- 161.6
Carrying amount at 30 June 2015	**102.5**	**- 124.4**	**- 2,329.8**	**- 2,351.7**
Current assets	163.7	–	–	163.7
Non-current liabilities	–	–	- 2,233.4	- 2,233.4
Current liabilities	- 61.2	- 124.4	- 96.4	- 282.0
Carrying amount at 30 June 2015	**102.5**	**- 124.4**	**- 2,329.8**	**- 2,351.7**

In EUR millions	HY1 2015	HY1 2014
Net interest-bearing debt	**- 2,351.7**	**- 2,044.8**
Derivative financial instruments (currency)	95.7	- 74.9
Credit replacement guarantees	- 111.3	- 160.0
-/- Subordinated loans	- 92.3	- 79.8
-/- Others	- 4.4	- 5.3
Senior net debt for ratio calculation	**- 2,270.6**	**- 2,194.6**
Financial ratios		
Senior net debt : EBITDA	2.81	2.92
Interest cover	9.1	7.5

During the first half year of 2015 EUR 170.9 million (2014: EUR 2.3 million) was repaid on the interest-bearing loans.

9. Non-controlling interests

The Group has only one subsidiary with a material non-controlling interest (NCI). The aggregated information of NCI and the information of the material subsidiary is shown in the table below.

Name	NCI %		Profit allocated to NCI (in EUR millions)		Dividends paid to NCI (in EUR millions)		Accumulated NCI (in EUR millions)	
	HY1 2015	HY1 2014	HY1 2015	HY1 2014	HY1 2015	HY1 2014	30-Jun-15	31-Dec-14
Total			22.0	21.1	23.0	9.3	153.0	144.6
of which Vopak Terminals Singapore Pte. Ltd.	*30.5%*	*30.5%*	*19.4*	*19.3*	*21.2*	*9.3*	*102.4*	*97.5*

The NCI percentage of the subsidiary, which principal place of business is Singapore, represents the ownership interest and the share of voting rights.

The summarized financial information regarding Vopak Terminals Singapore Pte. Ltd. is as follows:

In EUR millions	30-Jun-15	31-Dec-14
Total non-current assets	564.8	530.4
Cash and cash equivalents	78.0	68.6
Other current assets	29.6	31.4
Total assets	**672.4**	**630.4**
Current liabilities	196.8	178.9
Total non-current liabilities	139.8	131.9
Total liabilities	**336.6**	**310.8**
Total net assets	**335.8**	**319.6**

In EUR millions	HY1 2015	HY1 2014
Revenues	134.5	123.9
Net profit	63.6	63.4
Other comprehensive income	22.3	6.5
Total comprehensive income	**85.9**	**69.9**
Operating cash flow	92.0	94.7
Increase/decrease (-) in cash and cash equivalents	9.5	44.7

10. Contingent liabilities

The investment commitments undertaken for subsidiaries amounted to EUR 224.5 million as at 31 December 2014 and have decreased to EUR 146.3 million as at 30 June 2015 mainly due to lower commitments at the terminals.

For commitments to provide debt or equity funding for joint ventures and associates, and for guarantees and securities provided on behalf of participating interests in joint ventures and associates we refer to note 6.

There are no significant changes in the contingent liabilities per the end of June 2015 compared to the contingent liabilities disclosed in note 8.8 in our 2014 Annual report.

11. Related party disclosures

For the details on the nature of the Group's related parties, reference is made to section 6 in our 2014 Annual Report. No significant changes have occurred in the nature of our related party transactions.

Vopak was informed by HAL Holding N.V. ('HAL'), that it is technically required for HAL to consolidate Vopak in its consolidated financial statements as from 1 January 2014 based on the requirements of IFRS 10. Accordingly, HAL has requested Vopak to provide detailed accounting information with respect to the consolidated financial statements in order for HAL to be able to consolidate Vopak in its consolidated statements. To facilitate HAL in complying with its obligations under IFRS 10, a Memorandum of Understanding has been signed between Vopak and HAL with respect to confidentiality, the process of exchanging information and visitation rights to the Audit Committee meetings for an independent financial expert on behalf of HAL.

No related party transactions, which might reasonably affect any decisions of the users of these condensed consolidated financial statements, were entered into during the first half year of 2015. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

12. Subsequent events

- On 13 July 2015 Vopak announced it has received a non-binding offer on all of its UK assets. Based on this interest currently exploratory meetings are taking place. As the outcome of these meetings is unknown, no further details are disclosed.
- On 15 July 2015 Vopak completed the divestment of the Finnish entity Vopak Chemicals Logistics Finland Oy. The divested entity consists of two terminals: Vopak Terminal Mussalo and Vopak Terminal Hamina. The net cash proceeds are approximately EUR 43 million and the exceptional gain on divestment is approximately EUR 18 million.

Enclosure: Non-IFRS proportionate financial information

Basis for preparation

Vopak provides Non-IFRS proportionate financial information -excluding exceptional items- in response to requests by multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries, joint ventures and associates. In this disclosure, the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities. Where applicable, we show a reconciliation with our IFRS figures in order to create comparability with the proportionate information. Other information is based on the same principles as applied for the proportionate financial information.

Proportionate information

Statement of income

	HY1 2015				HY1 2014			
In EUR millions	IFRS Figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated	IFRS Figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated
Revenues	700.7	–	152.7	853.4	647.2	–	121.3	768.5
Net operating expenses	- 306.6	41.1	- 54.0	- 401.7	- 323.1	–	- 49.3	- 372.4
Results of joint ventures and associates using the equity method	15.3	- 40.1	- 55.4	–	42.4	–	- 42.4	–
Impairment	2.1	2.1	–	–	- 15.3	- 15.3	–	–
Group operating profit before depreciation and amortization (EBITDA)	**411.5**	**3.1**	**43.3**	**451.7**	**351.2**	**- 15.3**	**29.6**	**396.1**
Depreciation and amortization	- 126.8	–	- 33.1	- 159.9	- 115.2	–	- 25.6	- 140.8
Group operating profit (EBIT)	**284.7**	**3.1**	**10.2**	**291.8**	**236.0**	**- 15.3**	**4.0**	**255.3**
Net finance costs	- 47.6	–	- 19.8	- 67.4	- 47.5	–	- 16.1	- 63.6
Income tax	- 72.1	- 22.5	- 12.4	- 62.0	- 39.8	3.0	- 9.0	- 51.8
Net profit	**165.0**	**- 19.4**	**- 22.0**	**162.4**	**148.7**	**- 12.3**	**- 21.1**	**139.9**
Non-controlling interests	- 22.0	–	22.0	–	- 21.1	–	21.1	–
Net profit owners of parent	**143.0**	**- 19.4**	**–**	**162.4**	**127.6**	**- 12.3**	**–**	**139.9**

Statement of financial position

	30-Jun-15			31-Dec-14		
In EUR millions	IFRS Figures	Effects proportionate consolidation	Proportionate consolidated	IFRS Figures	Effects proportionate consolidation	Proportionate consolidated
Non-current assets (excluding joint ventures and associates)	3,944.1	1,920.0	5,864.1	3,872.7	1,789.5	5,662.2
Joint ventures and associates	1,017.9	- 1,017.9	–	942.2	- 942.2	–
Current assets	537.2	294.9	832.1	593.5	266.4	859.9
Total assets	**5,499.2**	**1,197.0**	**6,696.2**	**5,408.4**	**1,113.7**	**6,522.1**
Non-current liabilities	2,729.0	1,158.5	3,887.5	2,775.3	1,096.6	3,871.9
Current liabilities	737.2	191.5	928.7	730.3	161.7	892.0
Total liabilities	**3,466.2**	**1,350.0**	**4,816.2**	**3,505.6**	**1,258.3**	**4,763.9**
Equity attributable to owners of parent	1,880.0	–	1,880.0	1,758.2	–	1,758.2
Non-controlling interests	153.0	- 153.0	–	144.6	- 144.6	–
Total equity	**2,033.0**	**- 153.0**	**1,880.0**	**1,902.8**	**- 144.6**	**1,758.2**

Other information

	HY1 2015	HY1 2014
EBITDA margin -excluding exceptional items-	52.6%	51.3%
Cash Flow Return On Gross Assets (CFROGA) *	10.3%	10.3%
Occupancy rate subsidiaries, joint ventures and associates	90%	88%

*** Definition of CFROGA**
In order to assess the performance trend of its operations the company is calculating, amongst others, the '*Cash Flow Return on Gross Assets*' (CFROGA). CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (*gross assets*).

Cash Flows are determined based on EBITDA from which the statutory income tax charges are subtracted. For all quarters, except Q4, the year to date cash flows are annualized.

Gross Assets are based on the carrying amount of non-current assets, excluding loans granted, and are grossed up by means of adding back the accumulated depreciation, amortization and impairment. The net trade working capital (trade debtors minus trade creditors) is subsequently added. Balances related to assets under construction are excluded from the gross assets.
The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter to which the CFROGA relates.

Segment information -excluding exceptional items-

	Revenues		EBITDA		Group operating profit	
In EUR millions	HY1 2015	HY1 2014	HY1 2015	HY1 2014	HY1 2015	HY1 2014
Netherlands	244.1	226.6	139.9	126.4	91.6	83.4
Europe, Middle East & Africa	182.3	170.3	77.7	69.0	43.6	34.8
Asia	230.6	190.1	146.1	122.4	104.2	92.2
of which Singapore	*94.5*	*87.1*	*68.0*	*65.1*	*54.3*	*53.7*
Americas	135.3	120.4	59.6	49.4	38.0	29.1
of which United States	*84.7*	*68.9*	*39.8*	*27.5*	*27.6*	*16.6*
Non-allocated	61.1	61.1	28.4	28.9	14.4	15.8
of which global LNG activities	*60.3*	*59.9*	*45.0*	*39.4*	*33.3*	*28.9*
Total	**853.4**	**768.5**	**451.7**	**396.1**	**291.8**	**255.3**

Net interest-bearing debt

In EUR millions	30-Jun-15	31-Dec-14
Non-current portion of interest-bearing loans	3,195.8	3,099.0
Current portion of interest-bearing loans	135.2	193.7
Total interest-bearing loans	**3,331.0**	**3,292.7**
Short-term borrowings	131.2	72.6
Bank overdrafts	61.2	43.4
Cash and cash equivalents	- 314.3	- 320.3
Net interest-bearing debt	**3,209.1**	**3,088.4**