Royal Vopak
Westerlaan 10
3016 CK Rotterdam
The Netherlands

Vopak

Press release

P
R
E
S
S

Vopak: HY1 2012 Group operating profit -excluding exceptional items- increases 28% to EUR 280 million

Rotterdam, the Netherlands, 24 August 2012

Highlights for HY1 2012:

In EUR millions	**HY1 2012**	**HY1 2011**	Δ
Revenues	**648.1**	561.1	16%
Group operating profit before depreciation and amortization (EBITDA)	**377.7**	412.8	- 9%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**377.7**	295.3	28%
Group operating profit (EBIT) *	**279.9**	335.4	- 17%
Group operating profit (EBIT) -excluding exceptional items-	**279.9**	217.9	28%
Net profit attributable to holders of ordinary shares	**169.5**	239.6	- 29%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**169.5**	123.5	37%
Earnings per ordinary share *(in EUR)*	**1.33**	1.88	- 29%
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**1.33**	0.97	37%
Occupancy rate	**91%**	92%	- 1pp
Worldwide storage capacity (in million cbm)	**29.2**	25.5	15%

** HY1 2011 Group operating profit included an exceptional result of EUR 117.5 million, mainly due to the sale of Vopak's 20% equity stake in BORCO (Bahamas)*

- **HY1 2012 Group operating profit -excluding exceptional items- amounted to EUR 279.9 million (HY1 2011: EUR 217.9 million).**
- **Net profit attributable to holders of ordinary shares -excluding exceptional items- increased by 37% to EUR 169.5 million (HY1 2011: EUR 123.5 million).**
- **The Net debt : EBITDA ratio was 2.70 on 30 June 2012 (31 December 2011: 2.65).**

Outlook:

- **Vopak expects to achieve its 2013 outlook of EUR 725-800 million Group operating profit before depreciation and amortization (EBITDA) in 2012 (2011: EUR 636 million).**
- **Projects under construction and the acquisition of the assets of the former Coryton refinery in the UK by means of a strategic consortium will add 5.3 million cbm of storage capacity in the years up to and including 2014.**

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

"Vopak operates in a dynamic and challenging market environment that changes rapidly. We are pleased to report that Vopak continues to experience a healthy demand for storage services, resulting from the excellent locations of Vopak's terminals at key strategic logistics hubs. Despite some lower occupancy rates in certain locations, the fundamental demand for oil storage remains robust. However, the demand for chemical storage service shows different developments in different regions, being steady in Asia, encouraging in North America and mixed in Europe. Although we have seen improvements in the market for the storage and handling of biofuel products in the first half year, the flows continue to be unpredictable. Taking into account the quality of our well-diversified global terminal network and the increasing imbalances in supply and demand in the energy and chemical sector, Vopak remains well positioned in a dynamic and challenging market environment.

Following the disciplined execution of our growth strategy, we are proud to have commissioned the second phase at the new Vopak Terminal Amsterdam Westpoort (the Netherlands), the sixth phase at our existing terminal in Fujairah (UAE), the first phase of the new Vopak Tianjin terminal (China) as well as several other expansion projects in the first half year of 2012. In addition, we have announced that Vopak will expand its storage capacity at Vopak Terminal Europoort (the Netherlands) and will invest by means of a strategic consortium in the development of a state-of-the-art import and distribution terminal in the UK, after having completed the acquisition of the assets of the former Coryton refinery.

Based on its growth strategy and the positive developments in 2012, Vopak expects to achieve its 2013 outlook of EUR 725-800 million Group operating profit before depreciation and amortization (EBITDA) in 2012.

Vopak is well positioned to further build on the global trends in the energy and chemical sector. We continue to work on the strategic pillars by growing our business in key locations and continue our drive for operating more safely and efficiently while improving our customer services. Through the agility of our organization and focus on sustainability, it is our long-term strategic ambition to be seen as the leading global independent tank storage provider in all product-market segments in which we operate. Based on the current projects under construction and the potential opportunities for further expansion of Vopak's network of terminals, it is our ambition to realize an EBITDA of EUR 1 billion in 2016. In this landmark year, we will celebrate our history of 400 years of entrepreneurship."

Business highlights HY1 2012:

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

Subsequent events:

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

In addition the following formal announcements have been published:

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

Storage capacity developments

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

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

Storage capacity changes (100% basis, in million cbm)

Capacity HY1 2011	Added HY2 2011	Capacity end 2011	Added HY1 2012	Capacity HY1 2012	Under construction	Acquisition	Capacity end 2014
25.5	2.3	27.8	1.4	29.2	4.8	0.5	34.5

Results HY1 2012

In HY1 2012, Vopak's revenues amounted to EUR 648.1 million, an increase of 16% compared with the first half of 2011 (EUR 561.1 million), including a currency translation gain of EUR 19.3 million.
Group operating profit -excluding exceptional items- rose by 28% to EUR 279.9 million (HY1 2011: EUR 217.9 million). This includes a currency translation gain of EUR 10.0 million. The HY1 2011 Group operating profit included an exceptional result of EUR 117.5 million, mainly due to the sale of Vopak's 20% equity stake in BORCO (Bahamas).
The net result of joint ventures -excluding exceptional items-, which is included in the reported EBIT, rose by 34% to EUR 56.6 million (HY1 2011: EUR 42.2 million).

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

Net profit for the first half year of 2012 amounted to EUR 193.4 million and declined by EUR 68.2 million compared to the first half year of 2011, as a result of exceptional items in HY1 2011. Excluding exceptional items the net profit for the first half year of 2012 increased by 33% compared to the first half year of 2011. Net profit attributable to holders of ordinary shares -excluding exceptional items- increased by 37% to EUR 169.5 million (HY1 2011: EUR 123.5 million). The increase includes the effects of a relatively lower average interest rate and a more than proportional increase of the net profit contribution by the fully-owned subsidiaries.

Results HY1 2012 by division

	Revenues		Group operating profit (EBIT) *					
				2012			2011	
In EUR millions	**HY1 2012**	**HY1 2011**	**Q1**	**Q2**	**HY1**	**Q1**	**Q2**	**HY1**
Netherlands	**223.6**	185.7	45.9	48.3	**94.2**	33.5	34.7	**68.2**
Europe, Middle East & Africa	**117.8**	110.6	24.1	28.2	**52.3**	22.4	23.3	**45.7**
Asia	**174.1**	150.3	53.6	53.6	**107.2**	47.4	46.2	**93.6**
North America	**78.4**	65.9	10.6	9.2	**19.8**	9.8	7.1	**16.9**
Latin America	**51.7**	46.5	7.4	5.3	**12.7**	7.3	6.4	**13.7**
Non-allocated	**2.5**	2.1	- 3.6	- 2.7	**- 6.3**	- 10.9	- 9.3	**- 20.2**
of which global LNG activities	***1.5***	*0.8*	*5.0*	*5.7*	***10.7***	*- 2.0*	*- 1.6*	***- 3.6***
Total	**648.1**	**561.1**	**138.0**	**141.9**	**279.9**	**109.5**	**108.4**	**217.9**

** excluding exceptional items*

Netherlands
The revenues of the Netherlands division in HY1 2012 increased by 20% to EUR 223.6 million (HY1 2011: EUR 185.7 million). The higher revenues are mainly caused by capacity additions (1.6 million cbm on a total of 7.2 million cbm as per end of HY1 2011), partly offset by a lower occupancy rate (HY1 2012: 90% versus HY1 2011: 93%).
The lower refinery utilization rates in the port of Rotterdam and a backwardated gasoil market, respectively resulted in a lower demand for crude oil storage and gasoil storage during Q2 2012, resulting in a 3 percent point lower occupancy rate compared to HY1 2011.
Group operating profit -excluding exceptional items- increased by 38% to EUR 94.2 million in HY1 2012, compared with the HY1 2011 results of EUR 68.2 million. The increase is primarily caused by capacity additions and enhanced economies of scale benefits.

EMEA
Revenues in the EMEA (Europe, Middle East & Africa) division increased by 7% to EUR 117.8 million (HY1 2011: EUR 110.6 million), primarily driven by high throughputs in the UK due to the closure of some UK-based refineries and high throughputs of fuel oil and base oil at the terminal in Hamburg (Germany). The Vopak chemical terminals in Belgium are experiencing reduced throughputs and occupancy rates due to lower demand in the key industrial chemical-user sectors, being the automotive and construction industries, as a result of the deteriorated economic situation in Europe.
The occupancy rate for the first half of 2012 declined by 2 percent points compared to the first half year of 2011 to 88%.
Group operating profit -excluding exceptional items- increased by 14% to EUR 52.3 million (HY1 2011: EUR 45.7 million). The higher revenues were partly offset by 2% higher operating expenses. The result from joint ventures increased by EUR 0.5 million. The improved joint venture result is a net effect of the commissioning of 611,000 cbm in Fujairah (UAE) in May 2012 and the result at the joint venture in Estonia. The currency translation gain on the Group operating profit was EUR 0.9 million.

Asia
In the Asia division revenues in HY1 2012 increased by 16% to EUR 174.1 million (HY1 2011: EUR 150.3 million), partly as a result of a currency translation gain of EUR 12.2 million and capacity expansions in Zhangjiagang (China) during Q1 2012 and the acquisition of the terminal in India during Q3 2011.
In the first half year of 2012, the occupancy rate of 95% remained unchanged compared to the same period last year, but we noticed a downward trend in total oil throughput especially because of the global economic situation and the reduced growth of the Chinese economy.
Increased storage capacity and a currency translation gain of EUR 8.2 million led to a 15% higher Group operating profit of EUR 107.2 million in HY1 2012 (HY1 2011: EUR 93.6 million).

North America
In the North America division, revenues in HY1 2012 amounted to EUR 78.4 million, an increase of 19% compared with HY1 2011 (EUR 65.9 million), primarily driven by higher occupancy rates and a positive currency translation effect of EUR 5.3 million.
The occupancy rate increased from 91% in the first half of 2011 to 96% in the first half of 2012.

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

Latin America
In the Latin America division, revenues in HY1 2012 increased by 11% to EUR 51.7 million (HY1 2011: EUR 46.5 million). This is primarily the result of capacity expansions in Brazil and Mexico, and a currency translation gain of EUR 0.6 million, partly offset by a lower occupancy rate. The occupancy rate in Latin America declined to 88% for HY1 2012 compared with 92% in the same period last year, mainly caused by the terminals in Alemoa and Aratu (both in Brazil).
Vopak operated the terminal in Ilha Barnabé (Brazil; 47,500 cbm) under a concession agreement, which was tendered for renewal on 21 May 2012. Vopak was not the highest bidder, but the tender evaluation process is still pending in order to review the technical qualification. As the concession contract expired on 19 August 2012, Vopak closed the terminal on this date following the request of the port authorities. Vopak is awaiting the final tender results which remain uncertain. An impairment charge was already recognized in 2011.
Group operating profit -excluding exceptional items- decreased by 7% to EUR 12.7 million in HY1 2012 (HY1 2011: EUR 13.7 million). This decrease is mainly caused by higher depreciation charges, one-off personnel expenses and tender-related costs for Ilha Barnabé. The currency translation gain amounted to EUR 0.1 million.

P R E S S

Non-allocated (including global LNG activities)
Business activities not allocated to a specific geographic segment are reported under Non-allocated. These include primarily the global LNG activities and global operating costs not allocated to the divisions. Global operating costs not allocated to the divisions amounted to EUR 17.0 million (HY1 2011: EUR 16.6 million).
The Group operating profit of the global LNG activities for HY1 2012 amounted to EUR 10.7 million (HY1 2011: EUR - 3.6 million) and consist of the joint venture results of Gate terminal (the Netherlands) and Altamira LNG Terminal (Mexico) and project costs with regard to our LNG project studies. Gate terminal (Gas Access To Europe) has been in operation since 1 September 2011. The Altamira LNG Terminal was acquired by Vopak and Enagas on 13 September 2011.
On 30 June 2012, Vopak increased its equity stake in the joint venture Gate terminal by 2.5% to 45%.

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

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

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

First Half Year Report 2012
A complete overview of the HY1 2012 results is included in the Vopak first half year report 2012, and is available on our corporate website www.vopak.com.

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

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

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

P
R
E
S
S

Financial calendar

12 November 2012	Publication of 2012 third-quarter results in the form of a trading update
01 March 2013	Publication of 2012 annual results
13 March 2013	Formal announcement Annual General Meeting of Shareholders
27 March 2013	Record date Annual General Meeting of Shareholders
24 April 2013	Publication of 2013 first-quarter results in the form of a trading update
24 April 2013	Annual General Meeting of Shareholders
26 April 2013	Ex-dividend quotation
30 April 2013	Dividend record date
02 May 2013	Dividend payment date
23 August 2013	Publication of 2013 first-half year results
08 November 2013	Publication of 2013 third-quarter results in the form of a trading update

Profile
Royal Vopak is the world's largest independent tank storage service provider, specializing in the storage and handling of bulk liquid chemicals, gasses and oil products.
Vopak operates 83 terminals with a storage capacity of more than 29 million cbm in 31 countries. The terminals are strategically located for users along the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information
Royal Vopak
Global Communication & Investor Relations
Gerbert van Genderen Stort
Telephone : +31 (0)10 4002786
E-mail : global.communication@vopak.com
Website : www.vopak.com

The analysts' presentation will be given in an on-demand video broadcast on our corporate website www.vopak.com from 11.00 a.m. on 24 August 2012.

Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.com/media-downloads/media-downloads.html.

Key figures *

	HY1 2012	HY1 2011	Δ
Sustainability data			
Total Injury Rate (TIR) per million hours worked own personnel	**2.5**	2.8	
Lost Time Injury Rate (LTIR) per million hours worked own personnel and contractors	**0.6**	1.2	
Number of process incidents	**66**	88	
Results *(in EUR millions)*			
Revenues	**648.1**	561.1	16%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**377.7**	295.3	28%
Group operating profit (EBIT) -excluding exceptional items-	**279.9**	217.9	28%
Group operating profit (EBIT)	**279.9**	335.4	- 17%
Net profit attributable to owners of parent	**173.6**	243.7	- 29%
Net profit attributable to owners of parent -excluding exceptional items-	**173.6**	127.6	36%
Net profit attributable to holders of ordinary shares	**169.5**	239.6	- 29%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**169.5**	123.5	37%
Cash flows from operating activities (net)	**242.5**	226.9	7%
Investments *(in EUR millions)*			
Total investments	**296.6**	280.6	6%
Average gross capital employed	**4,841.5**	3,968.9	22%
Average capital employed	**3,055.8**	2,381.6	28%
Capital and financing *(in EUR millions)*			
Equity attributable to owners of parent	**1,774.6**	1,592.1	11%
Net interest-bearing debt	**1,793.4**	1,297.7	38%
Ratios			
Return on capital employed (ROCE)	**18.3%**	28.2%	- 9.9pp
Return on capital employed (ROCE) -excluding exceptional items-	**18.3%**	18.3%	-
Net debt : EBITDA	**2.70**	2.35	
Interest cover (EBITDA : net finance costs)	**8.8**	7.0	
Key figures per ordinary share *(in EUR)*			
(Diluted) earnings	**1.33**	1.88	- 29%
(Diluted) earnings -excluding exceptional items-	**1.33**	0.97	37%
Other company data			
Number of employees at the end of the period of subsidiaries	**3,928**	3,837	2%
Number of employees at the end of the period including joint ventures	**6,014**	5,688	6%
Storage capacity at the end of the period of subsidiaries (in million cbm)	**20.4**	18.3	11%
Storage capacity at the end of the period including joint ventures at 100% (in million cbm)	**29.2**	25.5	15%
Occupancy rate (average rented storage capacity in %)	**91%**	92%	- 1pp
Number of shares outstanding			
Weighted average	**127,316,254**	127,214,959	
Weighted average, diluted	**127,316,254**	127,214,959	
Total including treasury shares	**127,835,430**	127,835,430	
Treasury shares	**430,793**	548,206	
Financing preference shares	**41,400,000**	41,400,000	
Exchange rates *(in EUR)*			
Average US dollar	**1.30**	1.40	
US dollar at the end of the period	**1.27**	1.45	
Average Singapore dollar	**1.64**	1.76	
Singapore dollar at the end of the period	**1.60**	1.78	

** unaudited and also not reviewed by external auditor*

Key Figures by Division *

Netherlands

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

Europe, Middle East & Africa (EMEA)

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

Asia

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

North America

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

Latin America

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

** unaudited and also not reviewed by external auditor*