Royal Vopak
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The Netherlands

Vopak

Press release

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Vopak on track in transition year:
First half 2011 Group operating profit EUR 218 million
-excluding exceptional result of EUR 118 million-

Rotterdam, the Netherlands, 24 August 2011

In EUR millions	**HY1 2011**	**HY1 2010**	▲
Revenues	**561.1**	543.9	3%
Group operating profit before depreciation and amortization (EBITDA)	**412.8**	297.2	39%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**295.3**	297.3	- 1%
Group operating profit (EBIT)	**335.4**	222.9	50%
Group operating profit (EBIT) -excluding exceptional items-	**217.9**	223.0	- 2%
Net profit attributable to holders of ordinary shares	**239.6**	131.8	82%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**123.5**	132.4	- 7%
Earnings per ordinary share *(in EUR)*	**1.88**	1.04	81%
Earnings per ordinary share -excluding exceptional items- *(in EUR)*	**0.97**	1.04	- 7%
Occupancy rate	**92%**	93%	- 1pp
Worldwide storage capacity (in million cbm)	**25.5**	28.6	- 11%

Highlights for HY1 2011:

- **HY1 2011 Group operating profit -excluding exceptional items- EUR 217.9 million (HY1 2010: EUR 223.0 million)**
- **During HY1 2011, an after-tax exceptional result of EUR 116.1 million was mainly realized due to the sale of Vopak's 20% equity stake in the Bahamas Terminal (BORCO)**
- **Net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by 7% to EUR 123.5 million (HY1 2010: EUR 132.4 million), mainly due to the slightly lower Group operating profit and increased finance costs**
- **Several new and major storage capacity expansions (in total 3.5 million cbm) were announced during HY1 2011**
- **The Net debt : EBITDA ratio decreased to 2.35 on 30 June 2011 (30 June 2010: 2.70), creating additional financial headroom to support Vopak's growth strategy**

Outlook:

- **Projects under construction and the acquisition of CRL Terminals (India) will add 7.5 million cbm of storage capacity in the period up to and including 2014**
- **Some significant expansion projects, like Amsterdam Westpoort phase 1 and Gate terminal (both in the Netherlands) are scheduled to be completed, in time and within budget, at the end of Q3 2011 and will positively contribute to the EBITDA development in HY2 2011**
- **For 2011, Vopak continues to expect a Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- between EUR 600 – 640 million assuming no material changes of the Euro against other applicable currencies (2010: EUR 598 million)**
- **The earnings per share -excluding exceptional items- in HY2 2011 are expected to be higher than in HY1 2011, taking into account the 2011 EBITDA outlook and the expected lower finance costs in HY2 2011**
- **Vopak remains well positioned to realize a Group operating profit before depreciation and amortization (EBITDA) between EUR 725 – 800 million in 2013**

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

"The strategic role of our tank terminal network in the supply chains of our customers results in a healthy demand for our services. We continue to experience robust demand for oil storage services. Demand for chemical storage service is strong in Asia, relatively stable in the Americas and encouraging in Europe. However, restrictions in rail car handling at our Deer Park facility as a consequence of a dispute with a neighboring competitor and regulatory uncertainties in the biofuels segment, have negatively affected the organic growth of our current results, specifically in our divisions North America and Chemicals Europe, Middle East & Africa. It is encouraging to note that, despite an intensified tank maintenance program, our occupancy rate has remained stable at 92% since early Q3 2010.

Following the divestment of our 20% equity stake in the Bahamas Terminal in February 2011, we announced 3.5 million cbm of expansion projects. These announcements include new tank storage terminals for oil products at strategic locations in China and Malaysia. In addition we acquired a terminal in India and are working towards the completion of the acquisition of an LNG terminal in Mexico. This underlines our business development capabilities and efforts.

We are proud to commission large expansion projects at the end of Q3 2011, like the Gate terminal and Amsterdam Westpoort. Both terminals will contribute positively to our results in the second half of 2011. Vopak is on track in this transition year. Based on the healthy demand for tank storage, capacity expansion projects and our growth strategy we remain well positioned to realize an EBITDA between EUR 600 - 640 million in 2011, growing to an EBITDA between EUR 725 - 800 million in 2013."

Business highlights HY1 2011:

- In the first half year of 2011, Vopak continued to experience a healthy demand for tank storage services. The occupancy rate remained stable during HY1 2011 at 92% (HY1 2010: 93%). The more intensive tank maintenance and tank inspection program led to 1.3 percent points of additional storage capacity out of service. Adjusted for the financial effects of the divested stake in the Bahamas Terminal and the higher pre-operating expenses related to capacity expansions, the HY1 2011 Group operating profit -excluding exceptional items- at constant currencies is in line with HY1 2010 (EUR 223.0 million).
- Vopak successfully closed a new EUR 1.2 billion senior unsecured multicurrency revolving credit facility (RCF). This new facility replaced the 2007 RCF of EUR 1.0 billion. The new RCF has an initial maturity of five years with two extension options of one year each.
- Vopak has sold its 20% equity stake in the 3.4 million cbm Bahamas Terminal (BORCO) to Buckeye Partners, L.P. (Buckeye). The sale of Vopak's 20% equity stake in BORCO generated an after-tax profit of EUR 106.9 million.
- A dividend of EUR 0.70 in cash per ordinary share, an increase of 12% (2009: EUR 0.625) - taking into account the share split in 2010 -, has been paid after approval of the Annual General Meeting of Shareholders at 27 April 2011.
- Vopak sold its 50% equity stake in Interstream Barging B.V. to North Sea Group Netherlands B.V. These activities had a limited strategic fit with Vopak's global terminal network strategy focused on owning and operating marine based tank storage terminals in key logistics locations. The transaction took place at book value.
- In HY1 2011, Vopak announced final investment decisions to build new tank terminals or to expand existing capacity at locations in Eemshaven (Netherlands), Tianjin (China), Hainan (China) and Pengerang (Malaysia).
- Vopak announced its intention to build and operate 655,000 cbm of independent storage capacity for oil products and to assume operational control of Chevron's adjacent 470,000 cbm storage facility in Bahia Las Minas, on the Atlantic Coast of Panama. Closing is expected in HY2 2011.
- Vopak announced that Vopak and Enagas from Spain have reached agreement with current owners to acquire an LNG import and re-gasification terminal (300,000 cbm) in Altamira, Mexico. The closing of the transaction is subject to Mexican government approvals and is expected in HY2 2011.

Subsequent events:

- On 8 July 2011, Vopak acquired the Indian company CRL Terminals Pvt. Ltd. The company operates 261,600 cbm for the storage of chemicals and edible oil products and is located in Kandla, one of the busiest ports in India.
- On 11 August 2011, Vopak completed the sale of the Buckeye Class B units and Buckeye LP units. The total monetized value of the sale of all units, including dividend received, amounts to USD 101 million. The sale of Vopak's 20% equity stake in BORCO generated a total cash proceed of USD 291 million, which will be used to fund Vopak's global growth strategy.

In addition the following formal announcements have been published:

- At the Annual General Meeting of Shareholders on 27 April 2011 Mr C.K. Lam (Simon) was appointed as a member of the Supervisory Board effective 28 April 2011 and Mr A. Van Rossum, Chairman of the Supervisory Board, was reappointed. Both appointments are for the maximum term of office of 4 years. The nomination of Mr Lam follows the decision to increase the number of Supervisory Board members from five to six.

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Storage capacity developments

In February this year, Vopak sold its equity stake in BORCO, resulting in a reduction of the total storage capacity by 3.4 million cbm. Furthermore, the Ipswich terminal (UK) was partly returned to the port authorities and partly sold. At the end of HY1 2011, new capacity was commissioned at Europoort (Netherlands) and Caojing (China) increasing the capacity by respectively 120,000 cbm and 30,000 cbm. Since the end of December 2010, worldwide capacity decreased from 28.8 million cbm to 25.5 million cbm as per the end of June 2011.

In HY1 2011, various new projects were announced. For the new terminal in Tianjin (China), the chemical storage capacity of 95,300 cbm, currently under construction, will be expanded with 240,000 cbm of additional capacity dedicated to the storage of LPG. Furthermore, three new terminals for the storage of oil products will be built in Hainan (China), Eemshaven (Netherlands) and Pengerang (Malaysia). All projects currently under construction and the acquisition of the Indian company CRL Terminals on 8 July 2011, will jointly add 7.5 million cbm of storage capacity in the period up to and including 2014. The worldwide capacity will be expanded by 6.2 million cbm in the period up to and including 2013.

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

Capacity HY1 2010	Added HY2 2010	Capacity end 2010	Developments HY1 2011	Capacity HY1 2011	Under construction	Acquisition	Capacity end 2014
28.6	0.2	28.8	- 3.3	25.5	7.2	0.3	33.0

Results HY1 2011

In HY1 2011, Vopak's revenues were EUR 561.1 million, an increase of 3% compared with HY1 2010 (EUR 543.9 million), including a positive currency translation effect of EUR 4.3 million. Group operating profit rose by 50% to EUR 335.4 million (HY1 2010: EUR 222.9 million), of which EUR 117.5 million was caused by exceptional items. Excluding exceptional items the group operating profit declined by 2% to EUR 217.9 million (HY1 2010: EUR 223.0 million), including a positive currency translation effect of EUR 2.9 million. Adjusted for the financial effects of the divested Bahamas Terminal (3.4 million cbm) and the higher pre-operating expenses related to growth projects, the HY1 2011 Group operating profit -excluding exceptional items- is, at constant currencies, in line with HY1 2010.

Compared to HY1 2010, the profit margins -excluding exceptional items- were negatively impacted by the higher out of service rate for all divisions, the uncertainties in the biofuel market (CEMEA and North America), the rail car restrictions at the Deer Park terminal (North America) and the higher pre-operating expenses for new projects (mainly OEMEA). The division Asia was able to improve its margin, through a combination of business and operational efficiency improvements and economies of scale benefits resulting from ongoing capacity expansions.

The net result of joint ventures -excluding exceptional items- increased by 7% to EUR 42.2 million (HY1 2010: EUR 39.4 million), despite the divestment of BORCO. The increase was mainly attributable to the improved results of the joint ventures in Tallinn (Estonia) and Fujairah (UAE).

Net profit attributable to holders of ordinary shares -excluding exceptional items-decreased by 7% to EUR 123.5 million (HY1 2010: EUR 132.4 million), mainly due to the slightly lower Group operating profit and increased finance costs caused by a negative currency effect on current account positions and hedges as well as the issuance of new senior unsecured notes in the Asian Private Placement market during the second half year of 2010.

Results HY1 2011 by division

	Revenues		Group operating profit *					
	HY1 2011	HY1 2010	2011			2010		
In EUR millions			Q1	Q2	HY1	Q1	Q2	HY1
CEMEA	**159.0**	**163.1**	20.1	21.4	**41.5**	25.3	24.6	**49.9**
OEMEA	**137.3**	**139.1**	35.8	36.6	**72.4**	37.6	39.7	**77.3**
Asia	**150.3**	**127.3**	47.4	46.2	**93.6**	36.7	40.1	**76.8**
North America	**65.9**	**69.0**	9.8	7.1	**16.9**	13.3	12.0	**25.3**
Latin America	**46.5**	**43.5**	7.3	6.4	**13.7**	7.3	7.1	**14.4**
Non-allocated	**2.1**	**1.9**	- 10.9	- 9.3	**- 20.2**	- 10.5	- 10.2	**- 20.7**
Total	**561.1**	**543.9**	**109.5**	**108.4**	**217.9**	**109.7**	**113.3**	**223.0**

** excluding exceptional items*

In **CEMEA** (Chemicals Europe, Middle East & Africa), revenues in HY1 2011 decreased by 3% to EUR 159.0 million (HY1 2010: EUR 163.1 million). The lower revenues are mainly caused by capacity reductions (97,000 cbm on a total of 4.2 million cbm as per end of HY1 2011) and a slightly lower occupancy rate (HY1 2011: 89% versus HY1 2010: 90%).
The slightly lower occupancy rate is explained by less biofuel storage, and more tanks out of service as result of an intensified maintenance and inspection program at the chemical terminals in the Netherlands and Belgium.
Demand for chemical storage is encouraging. At the end of the second quarter, some positive signs have been noticed with the implementation of the first European certification schemes for biodiesel products, although uncertainties on subsidies and potential new developments in legislation remain.
Group operating profit -excluding exceptional items- decreased by 17% to EUR 41.5 million in HY1 2011, compared with the HY1 2010 result of EUR 49.9 million. The decrease is primarily caused by the lower revenues and higher personnel expenses, partly due to higher pension charges. The currency translation effect was EUR 0.1 million positive.

In **OEMEA** (Oil Europe, Middle East & Africa), revenues in HY1 2011 declined by 1% to EUR 137.3 million (HY1 2010: EUR 139.1 million). The overall market conditions for storage and handling of oil products remain robust.
The average occupancy rate declined by 2 percent points compared to last year to 93% for HY1 2011. This is mainly caused by an intensified maintenance and inspection program at our terminals in the Netherlands (on average a 2.4% higher level of storage capacity out of service compared to HY1 2010).
Group operating profit -excluding exceptional items- decreased by 6% to EUR 72.4 million (HY1 2010: EUR 77.3 million). Lower revenues and increased operating expenses, was partly offset by higher results at the joint ventures (EUR 6.5 million) due to high throughputs. The increase of the operating expenses were mainly caused by higher pre-operating expenses for projects, higher cleaning and maintenance costs due to the tank maintenance program and higher pension costs for the defined benefit plans. The currency translation effect on Group operating profit was neutral.

In **Asia,** revenues in HY1 2011 increased by 18% to EUR 150.3 million (HY1 2010: EUR 127.3 million), fueled by capacity additions in among others Zhangjiagang (China) and increased utilization of storage capacity for chemicals in Singapore.
In HY1 2011, the occupancy rate of 95% was higher than in the same period last year (HY1 2010: 92%).
Increased storage capacity, improved occupancy and enhanced economies of scale benefits led to a 22% better Group operating profit of EUR 93.6 million in HY1 2011 (HY1 2010: EUR 76.8 million). Specifically the Singapore terminals and the terminal Zhangjiagang had a significant contribution to this profit improvement. Group operating profit -excluding exceptional items- of the Asia division includes a currency translation gain of EUR 3.8 million.

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In **North America**, revenues in HY1 2011 amounted to EUR 65.9 million, 4% down compared with HY1 2010 (EUR 69.0 million), and primarily driven by an unfavorable currency translation effect of EUR 3.5 million.
The occupancy rate in HY1 2011 decreased to 91% from 96% in HY1 2010. The decrease was mainly caused by restrictions in rail car handlings at the Deer Park facility as a consequence of a dispute with our neighboring competitor, an intensified maintenance program (on average a 2 percent points higher level of storage capacity out of service compared to last year), and the continuing uncertainties in the market for storage and handling of biodiesel.
Group operating profit -excluding exceptional items- declined by 33% to EUR 16.9 million (HY1 2010: EUR 25.3 million). This decrease is largely attributable to a lower joint venture result caused by the sale of the Bahamas Terminal in February 2011 and to increased rail car handling costs, claims and legal expenses associated with the rail car handling dispute. The currency translation effect is negative with EUR 1.0 million impact on the Group operating profit.

In **Latin America,** revenues in HY1 2011 increased by 7% to EUR 46.5 million (HY1 2010: EUR 43.5 million), which is primarily the result of capacity expansions in Brazil (Alemoa) and average higher occupancy rates in Brazil and Mexico.
The occupancy rate in Latin America improved to 92% for HY1 2011 compared with 91% in the same period last year.
The Group operating profit -excluding exceptional items- decreased by 5% to EUR 13.7 million in HY1 2011 (HY1 2010: EUR 14.4 million). This decrease is mainly caused by higher pre-operating expenses and higher personnel expenses.

Outlook

Projects under construction and the acquisition of CRL Terminals in the port of Kandla (India) will add 7.5 million cbm of storage capacity in the period up to and including 2014. The total investment for Vopak and partners in these projects involves capital expenditure of around EUR 2.7 billion, of which Vopak's total remaining cash spend will be around EUR 0.5 billion. Following the divestment of BORCO (3.4 million cbm) in 2011, the completion of these expansion projects will result in a worldwide storage capacity of 33.0 million cbm as per end of 2014.

Vopak expects the market for storage and handling of oil products to remain robust, while market circumstances for storage and handling of chemicals are encouraging. Although at the end of the second quarter, some positive signs have been noticed with the implementation of the first European certification schemes for biodiesel products, uncertainties on subsidies and potential new developments in legislation remain.
Some significant expansion projects, like Amsterdam Westpoort phase 1 and Gate terminal (both in the Netherlands) are scheduled to be completed, in time and within budget, at the end of Q3 2011 and will positively contribute to the EBITDA development in HY2 2011. Taking into account the positive contribution from capacity expansions in HY2 2011 and the divestment of our 20% equity stake in the Bahamas Terminal (BORCO), Vopak continues to expect a Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- between EUR 600 – 640 million assuming no material changes of the Euro against other applicable currencies (2010: EUR 598 million). The earnings per share -excluding exceptional items- in HY2 2011 are expected to be higher than in HY1 2011, taking into account the 2011 EBITDA outlook and the expected lower finance costs in HY2 2011.

Based on the healthy demand for tank storage, the current storage capacity expansions in progress and focused growth strategy, Vopak continues to be well positioned to realize a Group operating profit before depreciation and amortization (EBITDA) between EUR 725 – 800 million in 2013.

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First Half Year Report 2011
A complete overview of the HY1 2011 results is included in the Vopak first half year report 2011, 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.

Financial calendar

09 November 2011	Publication of 2011 third-quarter results in the form of a trading update
29 February 2012	Publication of 2011 annual results
14 March 2012	Formal announcement Annual General Meeting of Shareholders
28 March 2012	Record date Annual General Meeting of Shareholders
25 April 2012	Publication of 2012 first-quarter results in the form of a trading update
25 April 2012	Annual General Meeting of Shareholders
27 April 2012	Ex-dividend quotation
02 May 2012	Dividend record date
03 May 2012	Dividend payment date
24 August 2012	Publication of 2012 first-half year results
12 November 2012	Publication of 2012 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 80 terminals with a storage capacity of 25.5 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.

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The analysts' presentation will be given in an on-demand video broadcast on our corporate website www.vopak.com from 10.30 a.m. on 24 August 2011. 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 2011	HY1 2010	▲
Sustainability data			
Total Injury Rate (TIR) per million hours worked own personnel	**2.8**	3.7	
Lost Time Injury Rate (LTIR) per million hours worked own personnel and contractors	**1.2**	1.8	
Number of process incidents	**88**	63	
Results *(in EUR millions)*			
Revenues	**561.1**	543.9	3%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	**295.3**	297.3	- 1%
Group operating profit (EBIT) -excluding exceptional items-	**217.9**	223.0	- 2%
Group operating profit (EBIT)	**335.4**	222.9	50%
Net profit attributable to shareholders	**243.7**	135.9	79%
Net profit attributable to holders of ordinary shares	**239.6**	131.8	82%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	**123.5**	132.4	- 7%
Cash flows from operating activities (net)	**226.9**	174.6	30%
Investments *(in EUR millions)*			
Total investments	**280.6**	263.0	7%
Average gross capital employed	**3,968.9**	3,679.9	8%
Average capital employed	**2,381.6**	2,302.2	3%
Capital and financing *(in EUR millions)*			
Shareholders' equity	**1,592.1**	1,320.3	21%
Net interest-bearing debt	**1,297.7**	1,426.2	- 9%
Ratios			
Return on capital employed (ROCE)	**28.2%**	19.4%	8.8pp
Return on capital employed (ROCE) -excluding exceptional items-	**18.3%**	19.4%	- 1.1pp
Net debt : EBITDA	**2.35**	2.70	
Interest cover (EBITDA : net finance costs)	**7.0**	10.1	
Key figures per ordinary share *(in EUR)*			
(Diluted) earnings per ordinary share	**1.88**	1.04	81%
(Diluted) earnings per ordinary share -excluding exceptional items-	**0.97**	1.04	- 7%
Other company data			
Number of employees at the end of the period of subsidiaries	**3,837**	3,727	3%
Number of employees at the end of the period including joint ventures	**5,688**	5,670	-
Storage capacity at the end of the period of subsidiaries (in million cbm)	**18.3**	18.1	1%
Storage capacity at the end of the period including joint ventures at 100% (in million cbm)	**25.5**	28.6	- 11%
Occupancy rate (average rented storage capacity in %)	**92%**	93%	- 1pp
Number of shares outstanding			
Weighted average	**127,214,959**	127,418,773	
Weighted average, diluted	**127,214,959**	127,418,773	
Total including treasury shares	**127,835,430**	127,835,430	
Treasury shares	**548,206**	660,000	
Financing preference shares	**41,400,000**	41,400,000	
Exchange rates *(in EUR)*			
Average US dollar	**1.40**	1.33	
US dollar at the end of the period	**1.45**	1.22	
Average Singapore dollar	**1.76**	1.85	
Singapore dollar at the end of the period	**1.78**	1.71	

** unaudited and also not reviewed by external auditor*

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Key Figures by Division *

Chemicals Europe, Middle East & Africa (CEMEA)

In EUR millions	HY1 2011	HY1 2010	▲
Revenues	**159.0**	163.1	- 3%
Group operating profit before depreciation and amortization (EBITDA)	**64.5**	71.8	- 10%
Group operating profit (EBIT)	**41.5**	49.9	- 17%
Group operating profit (EBIT) -excluding exceptional items-	**41.5**	49.9	- 17%
Average gross capital employed	**1,027.1**	974.5	5%
Average capital employed	**572.7**	557.5	3%
Return On Capital Employed (ROCE) -excluding exceptional items-	**14.5%**	17.9%	- 3.4pp
Occupancy rate	**89%**	90%	- 1pp
Storage capacity end of period (in million cbm)	**4.2**	4.3	- 2%

Oil Europe, Middle East & Africa (OEMEA)

In EUR millions	HY1 2011	HY1 2010	▲
Revenues	**137.3**	139.1	- 1%
Group operating profit before depreciation and amortization (EBITDA)	**102.3**	91.9	11%
Group operating profit (EBIT)	**86.6**	77.3	12%
Group operating profit (EBIT) -excluding exceptional items-	**72.4**	77.3	- 6%
Average gross capital employed	**832.9**	746.9	12%
Average capital employed	**498.7**	453.5	10%
Return On Capital Employed (ROCE) -excluding exceptional items-	**29.0%**	34.1%	- 5.1pp
Occupancy rate	**93%**	95%	- 2pp
Storage capacity end of period (in million cbm)	**11.2**	11.0	2%

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Asia

In EUR millions	HY1 2011	HY1 2010	▲
Revenues	**150.3**	127.3	18%
Group operating profit before depreciation and amortization (EBITDA)	**117.6**	100.7	17%
Group operating profit (EBIT)	**93.6**	76.7	22%
Group operating profit (EBIT) -excluding exceptional items-	**93.6**	76.8	22%
Average gross capital employed	**1,398.7**	1,267.4	10%
Average capital employed	**944.3**	872.4	8%
Return On Capital Employed (ROCE) -excluding exceptional items-	**19.8%**	17.6%	2.2pp
Occupancy rate	**95%**	92%	3pp
Storage capacity end of period (in million cbm)	**6.8**	6.7	1%

North America

In EUR millions	HY1 2011	HY1 2010	▲
Revenues	**65.9**	69.0	- 4%
Group operating profit before depreciation and amortization (EBITDA)	**136.3**	32.7	317%
Group operating profit (EBIT)	**128.4**	25.3	408%
Group operating profit (EBIT) -excluding exceptional items-	**16.9**	25.3	- 33%
Average gross capital employed	**442.8**	440.0	1%
Average capital employed	**229.6**	267.2	- 14%
Return On Capital Employed (ROCE) -excluding exceptional items-	**14.7%**	18.9%	- 4.2pp
Occupancy rate	**91%**	96%	- 5pp
Storage capacity end of period (in million cbm)	**2.3**	5.7	- 60%

Latin America

In EUR millions	HY1 2011	HY1 2010	▲
Revenues	**46.5**	43.5	7%
Group operating profit before depreciation and amortization (EBITDA)	**13.5**	22.4	- 40%
Group operating profit (EBIT)	**8.0**	17.2	- 53%
Group operating profit (EBIT) -excluding exceptional items-	**13.7**	14.4	- 5%
Average gross capital employed	**236.1**	207.9	14%
Average capital employed	**159.9**	141.7	13%
Return On Capital Employed (ROCE) -excluding exceptional items-	**17.1%**	20.4%	- 3.3pp
Occupancy rate	**92%**	91%	1pp
Storage capacity end of period (in million cbm)	**1.0**	0.9	2%

** unaudited and also not reviewed by external auditor*