Royal Vopak
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The Netherlands

Press release

Vopak: First half 2008 group operating profit excluding exceptional items up 12% to EUR 156.8 million

Rotterdam, 28 August 2008

In EUR millions	**1H 2008**	1H 2007	**Δ%**
Income from rendering of services	**453.9**	423.7	**+ 7**
Group operating profit before depreciation and amortisation (EBITDA)	**218.8**	196.6	**+11**
Group operating profit before depreciation and amortisation (EBITDA), excluding exceptional items	**209.1**	186.8	**+12**
Group operating profit	**166.5**	149.3	**+ 12**
Group operating profit, excluding exceptional items	**156.8**	139.4	**+ 12**
Net profit attributable to holders of ordinary shares	**106.9**	91.5	**+ 17**
Net profit attributable to holders of ordinary shares, excluding exceptional items	**98.9**	82.3	**+ 20**
Earnings per ordinary share	**1.71**	1.47	**+ 16**
Earnings per ordinary share, excluding exceptional items	**1.59**	1.32	**+ 20**

Highlights for first half 2008:

- **Group operating profit excluding exceptional items rises 12% to EUR 156.8 million (1H 2007: EUR 139.4 million)**
- **Net profit attributable to holders of ordinary shares increases 17% to EUR 106.9 million (1H 2007: EUR 91.5 million)**
- **Earnings per ordinary share up by 16% to EUR 1.71 (1H 2007: EUR 1.47)**
- **Vopak's worldwide storage capacity expands further during the half year by over 4.5 million cubic metres (cbm) as newly-built storage capacity (1.1 million cbm) is commissioned and through acquisitions and new joint ventures (3.4 million cbm)**

Outlook:

- **Vopak will add more than 7 million cbm in total to its worldwide network in the period from 2008 to 2011**
- **The total investment in all projects under construction (2008-2011) is some EUR 1.7 billion (excluding acquisitions and mergers); Vopak's share of the remaining capital expenditure is some EUR 400 million**
- **Vopak is positive about its commercial, operating and financial development and so fully maintains its expectation for 2008 issued previously of an increase of at least 10% in group operating profit excluding exceptional items (2007: EUR 272.9 million)**
- **As a result of acquisitions as well as the current expansion projects coming on stream and despite slower economic growth, Vopak expects to achieve the estimated indicator for 2011 of group operating profit before depreciation and amortisation (EBITDA) of EUR 475-550 million per year one or two years earlier.**

John Paul Broeders, Chairman of the Executive Board of Royal Vopak:

'In the past six months, consistent ongoing implementation of our strategy has again led to an increase in group operating profit. Thanks to the further expansion of our existing terminals and the completion of certain significant joint ventures, including in the Bahamas and Estonia, our proven international growth strategy is taking further shape in 31 countries, in locations of strategic importance to our customers.

A significant milestone was the official start on 28 June 2008 of construction of the Gate (Gas Access To Europe) terminal, an LNG import terminal that further strengthens our core activities and that will allow Vopak to make a positive contribution to the efficient, sustainable and safe receipt, storage and transmission of liquid natural gas for millions of European households from 2011.'

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Market developments
Despite slower economic growth, Vopak's international markets are performing well since the use of energy and liquid chemicals is continuing to rise and they are transported across longer distances. This is leading to more marine transport, and temporary storage and handling of goods in strategically located port facilities has an essential role in efficient transport. This long-term trend is continuing unabated. Demand for storage of biofuels is also increasing and Vopak is responding to this by offering storage capacity and developing specific services in cooperation with producers and traders of these products.

Growth continues
Vopak's worldwide storage capacity grew in total by more than 4.5 million cbm (20%) to 26.4 million cbm in the first half of 2008. A major part of this came from the acquisition of the Vopak Terminal Bahamas joint venture and the Vopak E.O.S. merger (Estonia), both of which are for the storage of oil products. The network was also expanded by a new chemical terminal in Antwerp (Belgium). Also capacity was added in the new terminal in Zhangjiagang (China) for chemicals, and for a range of oil products in Fujairah, Rotterdam and Singapore. Vopak also announced new expansion plans during this reporting period based on increased demand from its customers. Please see enclosure 1 for a list of completed, ongoing and planned growth projects. A contract was signed with E.ON Ruhrgas as the fourth customer for the LNG terminal being built in Rotterdam. This means that the annual throughput of the current project of 12 billion cubic metres of gas (12 bcm) has been reached. The site can be expanded further to a maximum of 16 bcm.

<u>Notes on the condensed interim consolidated financial statements</u>

Income from rendering of services
In the first six months of 2008, Vopak's income from rendering of services was EUR 453.9 million, an increase of 7% compared with the first half of 2007 (EUR 423.7 million), despite an adverse translation effect of EUR 15.1 million.

Almost every division contributed to this further increase, which more than made up for the reduction resulting from sales of business units last year and the adverse currency translation effect. The improvement was achieved by a combination of improved occupancy rate at existing terminals, new terminals coming on stream, acquisitions and an increase in turnover per cubic metre of storage capacity. Occupancy rate remained at about 95% (1H 2007: 96%) despite the sharp increase in total storage capacity, and this underlines the market demand for storage.

Group operating profit

	1H 2008	**1H 2007**	**Δ%**
Group operating profit including exceptional items	**166.5**	**149.3**	**+ 12**
Exceptional items	- 9.7	- 9.9	
Group operating profit excluding exceptional items	**156.8**	**139.4**	**+ 12**
Group operating profit on fully discontinued operations		- 3.4	
Currency translation effect		- 5.3	
Group operating profit	**156.8**	**130.7**	[1] **+ 20**

[1] **Pro forma group operating profit 1H 07 is calculated based on 1H 08 exchange rates**

Group operating profit rose by 12% to EUR 166.5 million (1H 2007: EUR 149.3 million). After adjusting for exceptional items, group operating profit also rose 12%, to EUR 156.8 million (1H 2007: EUR 139.4 million). The increase is 20% if a pro forma adjustment is also made to the 2007 group operating profit for discontinued operations and the effect of currency translation.

The improvement is a result of the strategic focus on growth, both at existing businesses and by the development of new terminals and through acquisitions. The various divisions were able to maintain their margins by responding actively to the wishes of our customers. Management of increasing costs, which include the preparation of expansion projects, energy costs and operating expenses, requires continuous attention in view of rising inflation.

With the improvement in the result brought about in part by expansions and the related increased use of capital, ROCE including exceptional items fell slightly to 24.2% (1H 2007: ROCE 25.9%), with an increase in earnings per share.

Exceptional items in the first half of 2008 were the gains resulting from the merger of Pakterminal and E.O.S. terminals in Estonia and the sale of the inland shipping activities to the Interstream Barging joint venture, together making an exceptional gain of EUR 9.7 million (exceptional gain 1H 2007: EUR 9.9 million).

Net profit attributable to holders of ordinary shares
Net profit attributable to holders of ordinary shares rose by 17% to EUR 106.9 million (1H 2007: EUR 91.5 million). The net profit rose as a result of a higher group operating profit and lower finance costs. The effective interest expense is lower than last year, the lower dollar exchange rate had a positive effect on finance costs and a relatively larger portion of the interest has been allocated to projects under construction.

This increase resulted in earnings per ordinary share growing to EUR 1.71 (1H 2007: EUR 1.47).

Non-current assets
Property, plant and equipment increased to EUR 2,016.9 million (31 December 2007: EUR 1,780.6 million) as a result of acquisitions of joint ventures and investments in the Vopak Terminal Bahamas, among other things. Property, plant and equipment decreased, while financial assets increased, because of the contribution of Pakterminal (Estonia) to the Vopak E.O.S. joint venture and the sale of the activities of Vopak Barging Europe to the Interstream Barging joint venture. Details of the effects of these transactions are given in enclosure 3f: Acquisitions and deconsolidations.

Apart from the acquisitions, total capital expenditure during the first half of 2008 was EUR 179.8 million (1H 2007: EUR 155.5 million), of which EUR 133.4 million (1H 2007: EUR 113.4 million) was invested in the expansion of existing terminals and the construction of new terminals. Please see the growth outlook in enclosure 1 for further details of the approved plans.

Shareholders' equity
Shareholders' equity rose by EUR 37.8 million in the first half of the year to EUR 847.5 million (31 December 2007: EUR 809.7 million). The increase came mainly from the net profit for the first half year and the movements recognised directly in equity. In addition, a dividend of EUR 61 million was distributed in the first half year. A detailed breakdown is given in enclosure 3e.

Interest-bearing loans
As a result of the capital expenditure programme, total long-term interest-bearing loans increased to EUR 724.4 million at 30 June 2008 (31 December 2007: EUR 672.2 million). The average interest rate fell to 6.1% (1H 2007: 6.5%).

Events after the balance sheet date

20 July 2008
Gate terminal B.V., a joint venture between N.V. Nederlandse Gasunie and Vopak, concluded a project financing agreement of EUR 745 million with the European Investment Bank and an international syndicate of 10 banks. The facilities have terms of 20 years and consist of two arrangements. The European Investment Bank is financing approximately EUR 340 million and the banking syndicate up to approximately EUR 405 million, excluding a guarantee facility. Both facilities are at variable interest rates. Gate terminal has financial hedge instruments in place to substantially mitigate interest rate fluctuations.

30 July 2008
Vopak increased its shareholding in the Vopak E.O.S. joint venture in Estonia from 35% to 50% by exercising the call option granted to it following the establishment of the joint venture on 23 April 2008. N-Trans and Vopak established the Vopak E.O.S. joint venture to make more efficient use of their combined terminal facilities in the region. The port of Tallinn is a strategic location for the global export of oil products from Russia, Belarus and Kazakhstan to the rest of the world.

1 August 2008
The Japanese joint venture, Nippon Vopak (40% Vopak-owned) reached agreement with Mitsui & Co on the acquisition of all the assets of the Nagoya and Moji Tank Terminals in Japan, with a total capacity of 84,700 cbm. The two terminals are currently fully used by a number of Japanese oil and chemical companies. The facilities will become part of Nippon Vopak's terminal network in Japan, which already has three terminals in Kawasaki, Kobe, and Yokohama. The terminals in Nagoya and Moji will increase the total storage capacity in Japan to 220,500 cbm.

5 August 2008
N.V. Nederlandse Gasunie and Vopak, strategic partners in Gate terminal, announced that Gate terminal had signed a long-term throughput agreement with the German company, E.ON Ruhrgas AG (E.ON Ruhrgas), one of Europe's leading energy companies, for an annual throughput of 3 billion cubic meters (bcm) of regasified liquefied natural gas (LNG). It will be the fourth energy company to use Gate terminal as an entry point for the supply of LNG to the north-west European market. Together with the agreements previously signed by DONG Energy, EconGas and Essent, Gate terminal will have a total annual throughput of 12 bcm from the second half of 2011, when it is expected to become fully operational. As part of the agreement, E.ON Ruhrgas will acquire a 5% equity stake in Gate terminal, the first LNG import terminal under construction in the Netherlands.

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.

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Key figures*

	1H08	1H07	Δ%
Results (in EUR millions)			
Income from rendering of services	453.9	423.7	7
Group operating profit before depreciation and amortisation (EBITDA) **	218.8	196.6	11
Group operating profit (EBIT) **	166.5	149.3	12
Net profit attributable to shareholders **	107.5	92.4	16
Net profit attributable to holders of ordinary shares **	106.9	91.5	17
Cash flow from operating activities (net)	153.7	96.1	60
Investments (in EUR millions)			
Total investments	375.3	164.1	129
Average gross capital employed	2,410.9	2,216.4	9
Average capital employed	1,375.9	1,152.8	19
Capital and financing (in EUR millions)			
Shareholders' equity	847.5	719.6	18
Interest-bearing loans	724.4	672.7	8
Net interest-bearing debt	756.7	529.4	43
Ratios			
Return on capital employed (ROCE) incl. exceptional items	24.2	25.9	
Return on capital employed (ROCE) excl. exceptional items	23.2	24.5	
Net debt: EBITDA	2.22	1.83	
Interest cover (EBITDA : net finance costs)	9.2	8.1	
Key figures per ordinary share (in EUR)			
Earnings per ordinary share	1.71	1.47	16
Earnings per ordinary share excluding exceptional items	1.59	1.32	21
Diluted earnings per ordinary share	1.71	1.47	16
Diluted earnings per ordinary share excluding exceptional items	1.59	1.32	21

Company data		
Number of employees at the end of the period	3,536	3,489
Storage capacity at the end of the period (in cbm)	26,396,221	21,332,800
Occupancy rate (in %)	95.2	96.3
Exchange rates (in EUR)		
Average US dollar	1.53	1.33
US dollar at the end of the period	1.58	1.35
Average Singapore dollar	2.12	2.03
Singapore dollar at the end of the period	2.14	2.07
Number of ordinary shares outstanding		
Weighted average	62,332,727	62,343,418
Weighted average, diluted	62,374,451	62,381,925
Total including treasury shares	62,450,656	62,450,656
Total treasury shares	120,000	60,000
Financing preference shares	19,451,000	19,451,000

* *unaudited*
** *including exceptional items*

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Financial calendar

5 November 2008	Publication of 2008 third quarter results in the form of a trading update
13 March 2009	Publication of 2008 annual results
21 April 2009	Publication of 2009 first quarter results in the form of a trading update
23 April 2009	Annual General Meeting of Shareholders
27 April 2009	Ex-dividend quotation
29 April 2009	Dividend record date
4 May 2009	Dividend payable
28 August 2009	Publication of 2009 first half year results
13 November 2009	Publication of 2009 third quarter results in the form of a trading update

Profile

Royal Vopak is the world's largest independent tank terminal operator, specialising in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 78 terminals with a storage capacity of more than 26 million cbm in 31 countries. The terminals are strategically located for users and 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

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The analysts' presentation will be given in an on-demand video broadcast on the website (www.vopak.com) from 11.00 a.m. on 28 August 2008.

Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.nl/press/142_460.php.

Enclosures:

1. Growth perspective
2. Notes on the results by division
3. Condensed interim consolidated financial statements
    a. Consolidated income statement
    b. Breakdown of income from rendering of services and group operating profit
    c. Condensed consolidated balance sheet
    d. Condensed consolidated cash flow statement
    e. Consolidated statement of recognised income and expense
    f. Acquisitions and deconsolidations
4. Vopak consolidated including proportional consolidation of joint ventures in tank storage activities

Enclosure 1: Growth perspective *

Completed in 1H 2008	Approved plans and projects under construction	Developments/studies
Optimising existing capacity		
• Minor improvements and decommissioning, -47,500 cbm, including Vlaardingen (the Netherlands) to make space for expansion	• Relocating the Vopak DUPEG Terminal to the nearby Vopak Terminal Hamburg (Germany) • Transfer of the terminal in Hemiksem (Belgium) in 2008	
Expansion at existing terminals		
• Rotterdam (the Netherlands): 200,000 cbm additional capacity and an oil jetty • Fujairah (UAE): 380,000 cbm for oil products • Sebarok (Singapore): 223,000 cbm for oil products • Expanding the Zhangjiagang (China) terminal by 84,900 cbm • Local projects in 2008, mainly chemical products, including China, Korea, Mexico, the Netherlands, Thailand, Venezuela and the UK, 166,000 cbm in total	• Banyan (Singapore): phase 3 on stream in 2008 with a total of 320,000 cbm • Local projects in 2008, mainly for chemical products, including Chile, Singapore, Vietnam and the US, in total 85,000 cbm • Expansions in 2009 and 2010 in Australia, Belgium, Brazil, Colombia, the Netherlands, Pakistan, Singapore, Spain and Sweden, in total more than 1.0 million cbm	• Various investigations and studies
Acquisitions, mergers and joint ventures		
• Joint venture (50% from 30 July 2008) with E.O.S. terminals in Estonia is adding 435,000 cbm • Vopak Terminal Bahamas joint venture (20%), 3,000,000 cbm storage capacity • Vopak Malaysia – Pasir Gudang terminal 20,600 cbm for chemical products	• Nippon Vopak purchase of two terminals in Japan, in Nagoya and Moji, totalling 84,700 cbm in August 2008 • Expansion of the Vopak Terminal Bahamas by 290,000 cbm • Expansion of Vopak E.O.S. by 200,000 cbm	• Purchase of terminal in Suape (Brazil)
New terminals at new locations		
• Antwerp (Belgium): chemicals terminal on Linkeroever, 100,000 cbm	• Jakarta (Indonesia): oil terminal of 250,000 cbm in 2009	• Amsterdam (the Netherlands): Environmental Impact Report submitted • Various studies, including oil terminals in Eemshaven (the Netherlands) and Hainan (China)
Development of concepts for new products		
	• Teesside (UK) expansion of 40,000 cbm including biofuels in 2008 • Gate terminal LNG project in Rotterdam (the Netherlands), hand-over in 2H 2011 of 12 billion cbm transmission capacity and 540,000 cbm storage capacity	• Study into expansion of LNG Gate terminal by 180,000 cbm and LNG terminal in the Eemshaven (the Netherlands) • Study into LNG terminal in Rostock (Germany)
A net total of 4,562,000 cbm of new capacity brought on stream in the first half of 2008	**The above projects result in a further net increase of some 2.2 million cbm in capacity and an LNG terminal of 0.5 million cbm in the next few years**	
In total, Vopak will add more than 7 million cbm storage capacity to its worldwide network in the period 2008 to 2011		

** This list provides only an indication of the expansion efforts within the network and is not exhaustive*

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Enclosure 2: Notes on the results by division

Chemicals Europe, Middle East & Africa (CEMEA)

In EUR millions	**1H08**	**1H07**
Income from rendering of services	159.5	154.9
Group operating profit before depreciation and amortisation (EBITDA)	65.3	58.2
Group operating profit (EBIT)	49.3	41.7
Group operating profit excluding exceptional items	44.8	42.5
Average gross capital employed	701.6	685.6
Average capital employed	362.0	333.7
Return On Capital Employed (ROCE)	27.2%	24.9%
Occupancy rate	95%	97%

Income from rendering of services rose by 3% to EUR 159.5 million as a result of product changes and rate revisions and the loss of income from business units that have now been sold. The negative currency translation effect was EUR 4.0 million for the period. Capacity expansions, rate revisions, good cost management and exceptional income from the sale of the inland barging fleet to the Interstream Barging joint venture contributed to an 18% improvement in operating profit to EUR 49.3 million. The negative currency translation effect for the period was EUR 1.3 million. The Hemiksem terminal in Antwerp (Belgium) has been sold and is being prepared for handover in the third quarter of 2008.

Oil Europe, Middle East & Africa (OEMEA)

In EUR millions	**1H08**	**1H07**
Income from rendering of services	126.0	102.2
Group operating profit before depreciation and amortisation (EBITDA)	68.5	53.5
Group operating profit (EBIT)	56.3	45.2
Group operating profit excluding exceptional items	51.1	43.8
Average gross capital employed	552.0	462.7
Average capital employed	283.8	178.9
Return On Capital Employed (ROCE)	39.7%	50.5%
Occupancy rate	95%	97%

Income from rendering of services rose by 23% to EUR 126 million, mainly as a result of the addition of extra storage capacity in Rotterdam. The additional capacity at Rotterdam, along with improved results from the joint ventures in Fujairah and Estonia and exceptional income of EUR 5.2 million relating to the contribution of Pakterminal to the Vopak E.O.S. joint venture saw a further increase of about 25% in operating profit to EUR 56.3 million.

Asia

In EUR millions	**1H08**	**1H07**
Income from rendering of services	77.6	67.1
Group operating profit before depreciation and amortisation (EBITDA)	60.5	50.9
Group operating profit (EBIT)	46.3	39.0
Group operating profit excluding exceptional items	46.3	39.0
Average gross capital employed	754.7	635.5
Average capital employed	522.5	417.7
Return On Capital Employed (ROCE)	17.7%	18.7%
Occupancy rate	96%	97%

Income from rendering of services rose by 16% to EUR 77.6 million, despite an adverse currency translation effect of EUR 2.4 million. The main reason was the increased capacity at new and existing terminals, including those in Australia, Singapore and Zhangjiagang (China). This, along with better results from the various joint ventures, resulted in a 19% higher operating profit of EUR 46.3 million despite increasing costs associated with the new terminals and an adverse currency translation effect of EUR 2.0 million.

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North America

In EUR millions	1H08	1H07
Income from rendering of services	56.0	66.0
Group operating profit before depreciation and amortisation (EBITDA)	22.0	24.1
Group operating profit (EBIT)	16.8	18.3
Group operating profit excluding exceptional items	16.8	15.5
Average gross capital employed	288.9	306.2
Average capital employed	157.2	145.9
Return On Capital Employed (ROCE)	21.4%	25.1%
Occupancy rate	96%	96%

The lower income from rendering of services of EUR 56.0 million can be explained by the loss of income from business units sold in 2007 and an adverse currency translation effect of EUR 7.1 million. This loss of income was partly offset by higher rates. The operating profit fell for the same reasons to EUR 16.8 million, including an adverse currency translation effect of EUR 1.6 million. There had also been exceptional income of EUR 2.8 million in 2007. These items were offset in part by improved margins. Vopak Terminal Bahamas is also already making a positive contribution to the operating profit.

Latin America

In EUR millions	1H08	1H07
Income from rendering of services	33.4	31.3
Group operating profit before depreciation and amortisation (EBITDA)	13.7	13.8
Group operating profit (EBIT)	10.4	10.5
Group operating profit excluding exceptional items	10.4	10.5
Average gross capital employed	124.4	121.4
Average capital employed	81.0	83.1
Return On Capital Employed (ROCE)	25.6%	25.2%
Occupancy rate	91%	84%

Income from rendering of services rose slightly to EUR 33.4 million, thanks to higher occupancy rate in Brazil and storage capacity expansion in Mexico, offset in part by an adverse currency translation effect of EUR 1.5 million. Group operating profit fell slightly to EUR 10.4 million, including an adverse currency translation effect of EUR 0.5 million.

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Enclosure 3: Condensed interim consolidated financial statements

General
Koninklijke Vopak N.V. ('Vopak') is a listed company registered in the Netherlands with activities in 31 countries. The interim condensed consolidated financial report for the first half of 2008 includes the figures of Vopak and its subsidiaries (jointly referred to as the 'Group') and the Group's interests in joint ventures and associated businesses, using the equity method.

This condensed interim condensed consolidated report has been prepared in accordance with IAS 34 *Interim financial reporting.* It does not contain all the information required for full financial statements and should be read in conjunction with the audited financial statements included in the 2007 Annual Report.

Except for IFRIC 14 and the new long-term incentive plan, the accounting policies and measurement principles used to prepare this interim condensed consolidated report are the same as those used for the balance sheet at 31 December 2007 and the 2007 income statement.

The Group's objectives and policy on financial risks and risk management are also unchanged compared with those set out in the consolidated financial statements for the financial year 2007.

This condensed interim consolidated report was approved by the Executive Board and the Supervisory Board on 27 August. The consolidated half-year figures have not been audited.

IFRIC 14
IFRIC 14 offers guidelines on how to assess the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. If a pension plan is in deficit on a finance basis (i.e. not on an IAS 19 basis), IFRIC 14 provides an explanation of when a supplementary liability should be recognised for this deficit in addition to the IAS 19 liability/asset. This change in accounting policy took effect on 1 January 2008 and reduced equity at 1 January 2008 by EUR 2.5 million (after tax) and the net half-year profit for 2008 by EUR 0.2 million.

Share-based payments
On 1 January 2008, Vopak introduced share-based payments (long-term incentive plan) for members of the Executive Board and senior managers. The fair value at the date of granting the rights to shares is recognised in personnel expenses with an equivalent increase in equity for the period in which the employees can make an unconditional claim on rights to shares. The cost of the share-based plan is allocated evenly over the period in which performance is measured.

At each balance sheet date, Vopak revises the estimate of the number of rights to shares that are expected to be exercised. Any effects of revising the original estimates are recognised in the income statement with an equivalent adjustment in equity. The fair value is set at the date of grant using a binomial model and taking the provisions and conditions of the long-term incentive plan into account.

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Enclosure 3a: Consolidated income statement*

In EUR millions		1H08		1H07
Income from rendering of services	453.9		423.7	
Other operating income	12.3 [1]		12.3 [2]	
Total operating income		**466.2**		**436.0**
Personnel expenses	125.2		121.6	
Depreciation, amortisation and impairment	52.3		48.2 [3]	
Other operating expenses	143.5		134.6	
Total operating expenses		**321.0**		**304.4**
Operating profit		**145.2**		**131.6**
Result of joint ventures and associates, using the equity method		21.3		17.7
Group operating profit (EBIT)		**166.5**		**149.3**
Interest and dividend income	3.2		3.2	
Finance costs	- 22.6		- 24.2	
Net finance costs		**- 19.4**		**- 21.0**
Profit before income tax		**147.1**		**128.3**
Income tax		- 31.4		- 27.6
Net profit		**115.7**		**100.7**
Attributable to:				
Holders of ordinary shares	106.9		91.5	
Holders of financing preference shares	0.6		0.9	
Minority interests	8.2		8.3	
Net profit		**115.7**		**100.7**
Earnings per ordinary share		**1.71**		**1.47**
Diluted earnings per ordinary share		**1.71**		**1.47**

** unaudited*

[1] including exceptional items of EUR 9.7 million
[2] including exceptional items of EUR 10.8 million
[3] including impairment of EUR 0.9 million

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Enclosure 3b: Breakdown of income from rendering of services and group operating profit*

Income from rendering of services

In EUR millions	**1H08**	**1H07**	**Δ%**
Chemicals Europe, Middle East & Africa	159.5	154.9	3.0
Oil Europe, Middle East & Africa	126.0	102.2	23.3
Asia	77.6	67.1	15.6
North America	56.0	66.0	- 15.2
Latin America	33.4	31.3	6.7
Non-allocated	1.4	2.2	
Income from rendering of services core activities	**453.9**	**423.7**	**7.1**
Non-core activities	-	-	
Income from rendering of services	**453.9**	**423.7**	**7.1**

Group operating profit

In EUR millions	**1H08**	**1H07**	**Δ%**
Chemicals Europe, Middle East & Africa	44.8	42.5	5.4
Oil Europe, Middle East & Africa	51.1	43.8	16.7
Asia	46.3	39.0	18.7
North America	16.8	15.5	8.4
Latin America	10.4	10.5	- 1.0
Non-allocated	- 12.6	- 12.0	
Group operating profit on core activities excluding exceptional items	**156.8**	**139.3**	**12.6**
Non-core activities	-	0.1	
Group operating profit excluding exceptional items	**156.8**	**139.4**	**12.5**
Exceptional items:			
- Chemicals Europe, Middle East and Africa	4.5	- 0.9	
- Oil Europe, Middle East and Africa	5.2	1.4	
- North America	-	2.8	
- Non-allocated	-	-	
- Non-core activities	-	6.6	
Group operating profit (EBIT)	**166.5**	**149.3**	**11.5**

* *unaudited*

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Enclosure 3c: Condensed consolidated balance sheet *

In EUR millions		**30/06/08**		**31/12/07**
Assets				
Intangible assets	35.5		62.6	
Property, plant and equipment	1,425.1		1,385.0	
Financial assets	443.5		220.7	
Deferred taxes	13.8		16.3	
Derivative financial instruments	4.4		3.0	
Pensions and other employee benefits	76.6		75.4	
Other non-current assets	18.0		17.6	
Total non-current assets		**2,016.9**		**1,780.6**
Trade and other receivables	201.3		189.1	
Loans granted	3.8		0.5	
Prepayments	23.0		17.6	
Derivative financial instruments	3.0		3.7	
Cash and cash equivalents	75.6		136.4	
Assets held for sale	5.1		5.1	
Pensions and other employee benefits	8.8		0.1	
Total current assets		**320.6**		**352.5**
Total assets		**2,337.5**		**2,133.1**
Equity				
Shareholders' equity	847.5		809.7	
Minority interests	68.9		70.2	
Total equity		**916.4**		**879.9**
Liabilities				
Interest-bearing loans	708.9		624.6	
Derivative financial instruments	32.8		26.5	
Provisions	177.0		195.1	
Total non-current liabilities		**918.7**		**846.2**
Bank overdrafts	107.9		26.1	
Interest-bearing loans	15.5		47.6	
Derivative financial instruments	4.1		22.0	
Trade and other payables	316.0		259.4	
Taxes payable	48.4		39.0	
Pensions and other employee benefits	1.9		3.3	
Other provisions	8.6		9.6	
Total current liabilities		**502.4**		**407.0**
Total liabilities		**1,421.1**		**1,253.2**
Total equity and liabilities		**2,337.5**		**2,133.1**

* *unaudited*

Enclosure 3d: Condensed consolidated cash flow statement *

In EUR millions	1H08		1H07	
Cash flows from operating activities (gross)	185.4		127.3	
Interest received	1.9		5.9	
Dividend received	0.3		0.4	
Net finance costs paid	- 18.9		- 20.7	
Income tax paid	- 15.0		- 16.8	
Cash flows from operating activities (net)		**153.7**		**96.1**
Intangible assets	- 4.1		- 1.4	
Property, plant and equipment	- 179.8		- 155.5	
Joint ventures and associates	- 137.0		- 3.0	
Loans granted	- 47.3		- 3.4	
Acquisition of subsidiaries including goodwill	- 6.8		- 0.7	
Other non-current assets	- 0.3		- 0.1	
Total investments		**- 375.3**		**- 164.1**
Property, plant and equipment	0.4		4.0	
Joint ventures and associates	-		6.9	
Loans granted	8.7		1.9	
Subsidiaries	38.8		3.3	
Total disposals		**47.9**		**16.1**
Cash flows from investing activities		**- 327.4**		**- 148.0**
Share premium paid to holders of financing preference shares	- 13.0		- 13.0	
Repayment of interest-bearing loans	- 90.0		- 105.0	
Proceeds from interest-bearing loans	231.4		277.9	
Dividend paid in cash	- 59.2		- 46.7	
Purchase of treasury shares	- 2.8		-	
Dividend paid on financing preference shares	- 1.8		- 2.5	
Options exercised	0.3		0.7	
Movements in short-term financing	- 29.6		- 3.5	
Cash flows from financing activities		**35.3**		**107.9**
Net cash flows		**- 138.4**		**56.0**
Exchange differences		- 1.9		- 1.1
Change in cash and cash equivalents due to consolidations and deconsolidations		- 2.3		-
Net change in cash and cash equivalents (including bank overdrafts)		**- 142.6**		**54.9**
Net change in cash and cash equivalents (including bank overdrafts) at 1 January		**110.3**		**88.4**
Net change in cash and cash equivalents (including bank overdrafts) at 30 June		**- 32.3**		**143.3**

* *unaudited*

Enclosure 3e: Consolidated statement of recognised income and expense*

In EUR millions	**30/06/08**		**30/06/07**	
Exchange differences and effective portion of hedges on net investments in foreign activities	- 9.0		0.7	
Use of exchange differences and effective portion of hedges on net investments in foreign activities	0.7		-	
Effective portion of changes in fair value of cash flow hedges	1.4		0.5	
Use of effective portion of cash flow hedges to income statement	1.4		2.1	
Total income and expense recognised directly in equity		- 5.5		3.3
Net profit		115.7		100.7
Total recognised income and expense		110.2		104.0
Attributable to:				
Holders of ordinary shares	103.0		96.1	
Holders of financing preference shares	0.6		0.9	
Total recognised income and expense attributable to shareholders		103.6		97.0
Minority interests		6.6		7.0
Total recognised income and expense		110.2		104.0

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Changes in equity attributable to shareholders*

In EUR millions		**2008**		**2007**
Balance at 31 December		**809.7**		**671.0**
Change of accounting policy (IFRIC 14)		- 2.5		-
Balance at 1 January		**807.2**		**671.0**
Total recognised income and expense attributable to shareholders	103.6		97.0	
Dividend to holders of ordinary shares in cash	- 59.2		- 46.7	
Dividend to holders of financing preference shares	- 1.8		- 2.5	
Purchase of shares for the long-term incentive plan	- 2.8		-	
Cost of long-term incentive plan	0.2		-	
Treasury shares issued to option holders	0.3		0.8	
Changes during the first half year		**40.3**		**48.6**
Balance at 30 June		**847.5**		**719.6**

* *unaudited*

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Enclosure 3f: Acquisitions and deconsolidations*

In EUR millions		**30/06/08**		**30/06/07**
Intangible assets	- 24.5		0.9	
Property, plant and equipment	- 62.8		- 1.8	
Financial assets	168.4		0.8	
Other non-current assets	0.4		-	
Total non-current assets		81.5		- 0.1
Cash and cash equivalents	- 2.3		-	
Other current assets	- 1.2		- 1.9	
Total current assets		- 3.5		- 1.9
Total assets		**78.0**		**- 2.0**
Interest-bearing loans	- 13.7		-	
Provisions	- 6.1		-	
Total long-term liabilities	- 19.8		-	
Total current liabilities	2.4		-	
Total liabilities		**- 17.4**		**-**
Total effect on assets less liabilities		**95.4**		**- 2.0**
Effect on cash flows		- 95.4		2.0
Minority interests		-		- 0.3
Use of exchange differences on net investment in foreign activities (to income statement**)**		- 0.3		-
Gain on deconsolidations		9.7		10.8
Cash and cash equivalents paid and received		**- 86.0**		**12.5**
Cash and cash equivalents in acquisitions and deconsolidations		- 2.3		-
Net cash flow		**- 88.3**		**12.5**

* *unaudited*

The cash flow from investing activities during the first half of 2008 was EUR 327.4 million. The net cash flow due to the following acquisitions and deconsolidations amounts to EUR 88,3 million:

- On 24 April, Vopak and N-Trans, owners respectively of Pakterminal and Estonian Oil Service (E.O.S.) oil storage companies in Tallinn (Estonia), merged their terminal activities into a joint venture. Vopak owns 35% of this joint venture and used its call-option to expand its ownership to 50% after the balance sheet date.
- On 24 April, Vopak reached agreement with Mitsui & Co and Tejana Trading Corporation Sdn Bhd on the purchase of the entire share capital in Intercontinental Terminals (M) Sdn Bhd in Malaysia. The terminal is in the free-trade zone of Johor Port at Pasir Gudang, which lies within the Iskandar development zone in southern Malaysia and consists of 17 tanks with a total storage capacity of 20,600 cbm. The Pasir Gudang region is currently seeing rapid growth in the production and export of palm oil and related oleochemical products, biodiesel and petrochemical products. Vopak will develop plans to expand the terminal's capacity to support this growth.
- On 29 April, Vopak and First Reserve Corporation acquired the Bahamas Oil Refining Company's (BORCO) oil storage terminal in Freeport, Bahamas. The equity value of the new company was USD 571 million, split 80%-20% between affiliates of First Reserve Fund XI, L.P. and Vopak, respectively. The terminal will be operated as an integral part of the Vopak network and has a capacity of 3 million cbm for the storage and handling of crude oil, fuel oil and clean petroleum products, with the possibility of expansion to 5 million cbm. The terminal is expected to become a key international hub for crude oil and petroleum products for major oil companies.
- On 2 June, Vopak transferred the barging activities of Vopak Barging Europe to Interstream Barging, an existing joint venture between Vopak and Van der Sluijs Group. In this way, Interstream Barging, which is established in Dordrecht (the Netherlands) and Düsseldorf (Germany), will extend its existing area of operations of transporting mineral oils into the shipment of chemical products.

Enclosure 4: Vopak consolidated including proportional consolidation of joint ventures in tank storage activities *

In EUR millions	**1H08**	**1H07**
Income statement		
Income from rendering of services	511.8	476.1
Operating profit before depreciation and amortisation (EBITDA)	235.6	202.1
Group operating profit (EBIT)	172.8	156.1
Net profit attributable to shareholders	107.5	92.4
Net profit attributable to holders of ordinary shares	106.9	91.5
Balance sheet		
Non-current asset	2,198.1	1,679.1
Current assets	379.0	471.6
Total assets	2,577.1	2,150.7
Non-current liabilities	1,100.0	898.5
Current liabilities	560.7	462.2
Total liabilities	1,660.7	1,360.7
Total equity	**916.4**	**790.0**
Financial ratios		
Interest cover	9.1	8.2
Net debt: EBITDA	2.25	1.77

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