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The Netherlands

Press release

# Vopak: First half 2007 group operating profit excluding exceptional items up 31% to EUR 139.4 million

Rotterdam, the Netherlands, 31 August 2007

| *In EUR millions* | **1H 2007** | 1H 2006 | **Δ%** |
|---|---|---|---|
| | | | |
| **Income from rendering of services** | **423.7** | 382.8 | **+ 11** |
| | | | |
| **Group operating profit** | **149.3** | 103.3 | **+ 45** |
| **Group operating profit excluding exceptional items** | **139.4** | 106.8 | **+ 31** |
| | | | |
| **Net profit attributable to holders of ordinary shares** | **91.5** | 52.9 | **+ 73** |
| **Net profit attributable to holders of ordinary shares excluding exceptional items** | **82.3** | 55.3 | **+ 49** |
| | | | |
| **Earnings per ordinary share** | **1.47** | 0.85 | **+ 73** |
| **Earnings per ordinary share excluding exceptional items** | **1.32** | 0.89 | **+ 48** |
| | | | |

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**Highlights for first half 2007:**

- **Group operating profit excluding exceptional items rises 31% to EUR 139.4 million (1H 2006: EUR 106.8 million)**
- **Net profit attributable to holders of ordinary shares increases 73% to EUR 91.5 million (1H 2006: EUR 52.9 million)**
- **Earnings per ordinary share excluding exceptional items up 48% to EUR 1.32 (1H 2006: EUR 0.89)**
- **Demand for storage services continues to be high in all markets**
- **All divisions contribute to the improvement in group operating profit**
- **Commissioned a new terminal in Zhangjiagang (China), with a storage capacity of 124,600 cbm, in June**

**Near-term outlook:**

- **Vopak will add more than 2.3 million cbm in storage capacity worldwide during 2007 and 2008, including expansion in Zhangjiagang (China)**
- **Following projects are approved for commissioning in 2009: Botlek (Netherlands) and Alemoa (Brazil), in total 190,000 cbm**
- **Barring unforeseen circumstances and taking into account the cost of implementing strategic initiatives, Vopak expects Group operating profit excluding exceptional items to rise by about 20% in 2007 (2006: EUR 220.9 million)**

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

*"Vopak will make full use of its opportunities for growth as a specialised tank storage company in the current market and convert them into a good result. Demand for storage services continues to be high and this offers attractive opportunities for growth in several parts of the world. I am particularly proud of our people in China who commissioned the new terminal in Zhangjiagang in June. This allows us to offer our customers the excellent service that they expect from Vopak at yet another site within our global network. Vopak continues to search for new opportunities in the growing market for storage services and I am therefore delighted to announce that we will be expanding the Zhangjiagang terminal. Also capacity will be added in Brazil (Alemoa) and the Netherlands (Botlek).*

*The growth strategy, which provides for an increase in the rendering of excellent storage services at locations where our customers have a demand, is taking shape, while the organisation is also working continuously on further improvements in safety, quality and efficiency."*

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### Market developments

Demand for storage services continues to be high in all sectors and geographical areas. This is driven partly by increases in the consumption of raw materials and semi manufactured goods, and partly because the distances between production locations and consumption locations are continually increasing. This is leading to more marine transport, with the temporary storage of goods in strategically located port facilities having an essential role in this transport chain. Vopak offers its customers a way to optimise logistics by offering storage services in import and export harbour, and also in hub locations where smaller quantities of goods are held for shipping as part of a larger cargo to the next destination. Demand for biofuels is also increasing and Vopak is responding to this by working with manufacturers and traders in these goods to develop specific services at various sites around the world.

### Growth

A new chemicals terminal with a storage capacity of 124,600 cbm is commissioned in Zhangjiagang (China) in June 2007. Vopak has full ownership of this Chinese terminal and expects further expansion in the next few years. New storage tanks are also added during this period at the terminals in Sydney (Australia), Lanshan (China), Ulsan (Korea) and Vlaardingen (Netherlands). Based on increased demand from our customers, Vopak also announced new construction plans during the period under review, including further expansion of the oil and chemicals terminals in Singapore. Initial expansion started at the terminal acquired last year in Ho Chi Minh City (Vietnam) specifically for chemical products. In addition, expansions will be made at the terminals at the Botlek (Netherlands) and Alemoa (Brazil), and the Teesside (United Kingdom) terminal is being expanded for biofuels and other products. In Brazil, Vopak has announced the acquisition of a terminal in Suape. The due diligence review is underway and the purchase is expected to be completed this year. Vopak expects to have made a final investment decision on the development of the LNG terminal on the Maasvlakte near Rotterdam within a few months.

Please see enclosure 1 for a list of completed, ongoing and planned growth projects.

## <u>Notes to the condensed interim consolidated financial statements</u>

### Income from rendering of services

In the first six months of 2007, Vopak's income from rendering of services was EUR 423.7 million, an increase of 11% compared with the first half of 2006 (EUR 382.8 million). This was despite an adverse currency translation effect of EUR 7.7 million. All divisions contributed to the increase, which came from a combination of a further improvement in occupancy rate at the terminals, capacity expansion at existing terminals, new terminals coming on stream and an increase in turnover per cubic metre of storage capacity.

### Group operating profit

Group operating profit rose by 45% to EUR 149.3 million (1H 2006: EUR 103.3 million), including an adverse currency translation effect of EUR 2.3 million compared with the same period of 2006. After adjusting for exceptional items, group operating profit rose 31% to EUR 139.4 million (1H 2006: EUR 106.8 million) as a result of the strategic focus on growth, both in existing businesses and in the form of grass root terminal development. Several divisions improved their profitability by responding actively to the wishes of our customers and by cost control measures. The joint venture terminal in Estonia suffered from stagnation in the flow of products from Russia. Exceptional items recognised in the first half of 2007 were net gains on the sales of the participating interest in VOTG Tanktainer GmbH (EUR 6.6 million), the tank car cleaning stations in Sweden (EUR 1.4 million) and the terminal in Westwego in the US (EUR 2.8 million). An impairment loss of EUR 0.9 million was recognised in connection with the sale of the terminal in Hemiksem (Belgium) in 2008. In total, these disposals contributed EUR 9.9 million to the group operating profit (exceptional items 1H 2006: EUR 3.5 million loss).

### Net profit attributable to holders of ordinary shares

Net profit attributable to holders of ordinary shares rose by 73% to EUR 91.5 million (1H 2006: EUR 52.9 million). The net profit rose more than the operating profit as a result of a non-recurring gain from the release of a tax provision in Singapore (EUR 3.0 million) and relatively lower finance costs. The lower dollar exchange rate had a favourable effect on finance costs and a relatively larger portion of the interest was allocated to projects under construction.

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**Property, plant and equipment**
Total capital expenditure during the first half of 2007 was EUR 155.5 million, of which EUR 113.4 million was invested in the expansion of existing terminals. Please see the growth perspective in enclosure 1 for further details of the approved plans.

**Shareholders' equity**
Shareholders' equity increased by EUR 48.6 million in the first half of the year, the main sources being the net profit for the first half year and the movements recognised directly in equity. In addition, a dividend of EUR 49.2 million was distributed in the first half year. A detailed breakdown is given in enclosure 3e.

**Interest-bearing loans**
To finance its growth strategy, Vopak issued a new private loan of USD 375 million on the American Private Placement Market. USD 275 million of the loan was drawn on 19 June and the remainder will be drawn in December 2007.

The private loan is made up of various tranches with terms of 8, 10, 12 and 15 years, all repayable at the end of their respective terms. The 8-year tranche (USD 75 million) carries a variable interest rate, while the other three tranches of USD 100 million each have a fixed interest rate of about 6% on average.

As a result of the investment program the total interest-bearing loans at 30 June 2007 were EUR 672.7 million (31 December 2006: EUR 514.1 million).

**Events after the balance sheet date**
On 24 July, Vopak entered into an agreement with the Hamburg Port Authority Anstalt for relocating the activities of Vopak Dupeg Tank Terminal to Vopak Terminal Hamburg so that the authorities can use the site for other activities. Vopak will receive compensation of EUR 101 million for the cost of the relocation. According current expectations the result on the net profit will be negligible. Of the compensation EUR 27 million was paid on 15 August. The remainder will be paid in two tranches: EUR 59 million on 2 January 2008 and EUR 15 million on 2 January 2009.

On 1 August, Vopak agreed a EUR 1 billion multicurrency revolving credit facility with a syndicate of twelve international banks. This new credit facility has an initial term of 5 years with two renewal options of 1 year each. There is also an option to increase the facility to EUR 1.2 billion. This new facility replaces a EUR 500 million credit facility concluded in July 2005 and never drawn on.

**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 30 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy or 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*

| | 1H07 | 1H06 | Δ% |
|---|---|---|---|
| **Results** (in EUR millions) | | | |
| Income from rendering of services | 423.7 | 382.8 | 11 |
| Group operating profit before depreciation and amortisation (EBITDA) ** | 196.6 | 149.0 | 32 |
| Group operating profit (EBIT) ** | 149.3 | 103.3 | 45 |
| Net profit attributable to shareholders** | 92.4 | 54.1 | 71 |
| Net profit attributable to holders of ordinary shares ** | 91.5 | 52.9 | 73 |
| Cash flow from operating activities (net) | 96.1 | 56.8 | 69 |
| **Investments** (in EUR millions) | | | |
| Total investments | 164.1 | 109.5 | 50 |
| Average gross capital employed | 2,216.4 | 2,123.4 | 4 |
| Average capital employed | 1,152.8 | 1,111.7 | 4 |
| **Capital and financing** (in EUR millions) | | | |
| Shareholders' equity | 719.6 | 608.0 | 18 |
| Interest-bearing loans | 672.7 | 523.5 | 29 |
| Net interest-bearing debt | 529.4 | 457.2 | 16 |
| **Ratios** | | | |
| Return on capital employed (ROCE) | 25.9 | 18.6 | |
| Net debt : EBITDA | 1.83 | 1.82 | |
| Interest cover (EBITDA : net finance costs) | 8.1 | 6.4 | |
| **Key figures per ordinary share** (in EUR) | | | |
| Earnings per ordinary share | 1.47 | 0.85 | 73 |
| Earnings per ordinary share excluding exceptional items | 1.32 | 0.89 | 48 |
| Diluted earnings per ordinary share | 1.47 | 0.85 | 73 |
| Diluted earnings per ordinary share excluding exceptional items | 1.32 | 0.89 | 48 |
| **Company data** | | | |
| Number of employees at the end of the period | 3,489 | 3,380 | |
| **Exchange rates** (in EUR) | | | |
| Average US Dollar | 1.33 | 1.23 | |
| US Dollar at the end of the period | 1.35 | 1.28 | |
| Average Singapore Dollar | 2.03 | 1.98 | |
| Singapore Dollar at the end of the period | 2.07 | 2.02 | |
| **Number of ordinary shares outstanding** | | | |
| Weighted average | 62,343,418 | 62,297,065 | |
| Weighted average, diluted | 62,381,925 | 62,367,747 | |
| Total including treasury shares | 62,450,656 | 62,450,656 | |
| Total treasury shares | 60,000 | 140,000 | |
| Financing preference shares | 19,451,000 | 19,451,000 | |

* *unaudited*
** *including exceptional items*

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**Financial calendar**

| | |
|---|---|
| 26 October 2007 | Publication of 2007 third quarter results in the form of a trading update |
| 7 March 2008 | Publication of 2007 annual results |
| 24 April 2008 | Publication of 2008 first quarter results in the form of a trading update |
| 24 April 2008 | Annual General Meeting |
| 28 April 2008 | Ex-dividend quotation |
| 30 April 2008 | Dividend record date |
| 28 August 2008 | Publication of 2008 first half year results |
| 7 November 2008 | Publication of 2008 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 75 terminals with a storage capacity of more than 21 million cbm in 30 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 take the form of an on-demand audio broadcast on Vopak's website (www.vopak.com) from 1.00 pm onwards on 31 August 2007.

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

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## Enclosure 1: Growth perspective*

| Completed in 1H 2007 | Approved plans and projects under construction for 2007 and 2008 | Developments/Studies |
|---|---|---|
| **Optimising existing capacity** | | |
| • Conversion of tanks in Malmö (Sweden)<br>• Sale of Westwego Terminal (US) -123,400 cbm<br>• Minor improvements and decommissioning, net -16,200 cbm | • Relocating the Vopak DUPEG Terminal to the nearby Vopak Terminal Hamburg<br>• Transfer of the terminal in Hemiksem in 2008 | |
| **Expansion at existing terminals** | | |
| • Sydney (Australia): Site B terminal 75,000 cbm for oil products<br>• Lanshan (China) 30,000 cbm for oil products<br>• Ulsan (Korea) 10,000 cbm for chemicals<br>• Smaller projects including Vlaardingen (Netherlands), in total 8,500 cbm | • Rotterdam (Netherlands): additional capacity of 440,000 cbm and a jetty for oil products<br>• Fujairah (UAE): additional 380,000 cbm for oil products<br>• Various local projects mainly for chemical products, including ACS Antwerp (Belgium), Botlek and Vlaardingen (Netherlands), London (UK), Penjuru (Singapore), Caojing (China), Ho Chi Minh City (Vietnam), Darwin (Australia), Map Ta Phut (Thailand), Ulsan (Korea), Houston (US), Altamira (Mexico) and Puerto Cabello (Venezuela), total 320,000 cbm<br>• Sebarok (Singapore): 216,000 cbm for oil products<br>• Banyan (Singapore): various projects totalling 380,000 cbm<br>• Expansion of the terminal in Zhangjiagang (China) by 85,000 cbm<br>• Expansion at Botlek (Netherlands) and Alemoa (Brazil), in total 190,000 cbm to be commissioned in 2009 | • Study into various capacity expansion projects |
| **Acquisitions, mergers and joint ventures** | | |
| | | • Due diligence process started for terminal in Suape (Brazil) |
| **New terminals at new locations** | | |
| • Zhangjiagang (China) 124,600 cbm for chemicals | • Antwerp (Belgium): chemicals terminal on Linkeroever (Left bank), 100,000 cbm | • Amsterdam (Netherlands): Environmental Impact Report<br>• Various studies |
| **Development of concepts for new products** | | |
| | • Botlek-Noord terminal (Netherlands): conversion for biodiesel co-siting<br>• Banyan (Singapore): biodiesel 105,000 cbm<br>• Teesside (UK) expansion of 40,000 cbm to include biofuels and other products | • LNG project - Gate terminal (Vopak and N.V. Nederlandse Gasunie joint venture): contractor selection<br>• Study into LNG terminal in Rostock (Germany)<br>• Study into storage for biodiesel factories |
| **248,100 cbm total new capacity brought on stream, and 139,600 cbm disposed** | **These projects and capacity brought on stream will provide an increase in capacity of over 2.3 million cbm in 2007 and 2008, and 190,000 cbm in 2009** | |

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

**Enclosure 2: Notes on the results by division**

**Chemicals Europe Middle East & Africa (CEMEA) – "*Ongoing active response to new market developments*"**

| *In EUR millions* | **1H07** | **1H06** |
|---|---|---|
| Income from rendering of services | 161.2 | 145.9 |
| Group operating profit before depreciation and amortisation (EBITDA) | 60.8 | 44.7 |
| Group operating profit (EBIT) | 43.5 | 27.4 |
| Average gross capital employed | 708.0 | 698.9 |
| Average capital employed | 353.9 | 372.4 |
| Return On Capital Employed (ROCE) | 24.6% | 14.7% |
| Occupancy rate | 97% | 92% |

Income from rendering of services rose by 10% to EUR 161.2 million as a result of improved occupancy rate, changes in products and rate changes. It was possible to respond to strong demand for storage in almost every market. Additional demand for storage of oleochemicals and bio-ethanol and good cost management contributed to the increase in operating profit to EUR 43.5 million. The Hemiksem terminal in Antwerp (Belgium) is being sold to further improve the network of terminals in Europe and will be transferred in 2008; this created an impairment loss of EUR 0.9 million.

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**Oil Europe, Middle East & Africa (OEMEA) – "*Effective response to increasing market demand*"**

| *In EUR millions* | **1H07** | **1H06** |
|---|---|---|
| Income from rendering of services | 95.9 | 78.9 |
| Group operating profit before depreciation and amortisation (EBITDA) | 50.8 | 38.9 |
| Group operating profit (EBIT) | 43.3 | 31.7 |
| Average gross capital employed | 440.3 | 425.1 |
| Average capital employed | 158.7 | 150.6 |
| Return On Capital Employed (ROCE) | 54.5% | 42.1% |
| Occupancy rate | 97% | 92% |

A combination of another increase in occupancy rate and rate changes led to a 22% increase in income from rendering of services to EUR 95.9 million. The joint venture terminal in Estonia suffered from stagnating product flows. These factors combined with rising costs and an exceptional item relating to the sale of the tank car cleaning stations in Sweden (gain of EUR 1.4 million) produced a further rise in operating profit, of 37%, to EUR 43.3 million.

**Asia – "*Continuing growth with good results*"**

| *In EUR millions* | **1H07** | **1H06** |
|---|---|---|
| Income from rendering of services | 67.1 | 59.3 |
| Group operating profit before depreciation and amortisation (EBITDA) | 50.9 | 47.0 |
| Group operating profit (EBIT) | 39.0 | 36.9 |
| Average gross capital employed | 635.5 | 564.1 |
| Average capital employed | 417.7 | 358.9 |
| Return On Capital Employed (ROCE) | 18.7% | 20.6% |
| Occupancy rate | 97% | 98% |

Despite an adverse currency translation effect of EUR 1.1 million, income from rendering of services rose by 13% to EUR 67.1 million, thanks mainly to capacity expansion at new and existing terminals, including those in Banyan (Singapore), Darwin and Sydney (Australia). The new terminal in Zhangjiagang (China) came on stream in June 2007.
This resulted in a 6% rise in operating profit to EUR 39.0 million, including higher costs in connection with the new terminals in Banyan (Singapore) and Zhangjiagang (China) and an adverse currency translation effect of EUR 0.8 million. Work on a possible sale of the participating interest in the Xiamen (China) terminal has ceased.

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**North America – “*Focus on improving results is bearing fruit*”**

| *In EUR millions* | **1H07** | **1H06** |
|---|---|---|
| Income from rendering of services | 66.0 | 65.2 |
| Group operating profit before depreciation and amortisation (EBITDA) | 24.1 | 18.5 |
| Group operating profit (EBIT) | 18.3 | 12.1 |
| Average gross capital employed | 306.2 | 326.9 |
| Average capital employed | 145.9 | 164.7 |
| Return On Capital Employed (ROCE) | 25.1% | 14.7% |
| Occupancy rate | 96% | 96% |

Income from rendering of services rose to EUR 66.0 million despite an adverse currency translation effect of EUR 4.8 million. This was due to a combination of an increase as a result of greater storage of biofuel-related products and rate changes, which more than offset the fall due to the closure of the rail car cleaning plant and third-party wastewater treatment at the Deer Park terminal in Houston (US). Operating profit rose by 51% to EUR 18.3 million, including exceptional income of EUR 2.8 million on the sale of the terminal in Westwego (US) and an adverse currency translation effect of EUR 0.9 million.

**Latin America – “*Continuing steady performance*”**

| *In EUR millions* | **1H07** | **1H06** |
|---|---|---|
| Income from rendering of services | 31.3 | 31.2 |
| Group operating profit before depreciation and amortisation (EBITDA) | 13.8 | 13.7 |
| Group operating profit (EBIT) | 10.5 | 10.4 |
| Average gross capital employed | 121.4 | 115.7 |
| Average capital employed | 83.1 | 82.5 |
| Return On Capital Employed (ROCE) | 25.2% | 25.2% |
| Occupancy rate | 84% | 89% |

Income from rendering of services rose slightly to EUR 31.3 million despite lower occupancy rate and an adverse currency translation effect of EUR 1.4 million. Operating profit rose slightly to EUR 10.5 million, including an adverse currency translation effect of EUR 0.5 million. The completion of the due diligence review connected with the purchase of a terminal in Suape (Brazil) of 83,000 cbm is under way. It is expected that this acquisition will be completed this year.

## Enclosure 3: Condensed interim consolidated financial statements

**General**

Koninklijke Vopak N.V. (‘Vopak’) is a listed company registered in the Netherlands. The condensed interim consolidated financial statements for the first half of 2007 include the figures of Vopak and its subsidiaries (jointly referred to as the ‘Group’) and the Group’s interests in joint ventures and associates, derived using the equity method.

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim financial reporting.* They do not contain all the information required for full financial statements and should be read in conjunction with the audited financial statements included in the 2006 Annual Report.

The accounting policies and measurement principles used to prepare these condensed interim consolidated financial statements are the same as those used for the balance sheet at 31 December 2006 and the 2006 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 2006 financial year.

These condensed interim consolidated financial statements were approved by the Executive Board and the Supervisory Board on 30 August. The consolidated half year results have not been audited.

**Enclosure 3a: Consolidated income statement***

| *In EUR millions* | | **1H07** | | **1H06** |
|---|---|---|---|---|
| Income from rendering of services | 423.7 | | 382.8 | |
| Other operating income | 12.3 [1] | | 2.1 | |
| **Total operating income** | | **436.0** | | **384.9** |
| Personnel expenses | 121.6 | | 122.4 | |
| Depreciation, amortisation and impairment | 48.2 [2] | | 45.7 [3] | |
| Other operating expenses | 134.6 | | 131.1 | |
| **Total operating expenses** | | **304.4** | | **299.2** |
| **Operating profit** | | **131.6** | | **85.7** |
| Result of joint ventures and associates using the equity method | | 17.7 | | 17.6 |
| **Group operating profit (EBIT)** | | **149.3** | | **103.3** |
| Interest and dividend income | 3.2 | | 4.2 | |
| Finance costs | - 24.2 | | - 27.4 | |
| **Net finance costs** | | **- 21.0** | | **- 23.2** |
| **Profit before income tax** | | **128.3** | | **80.1** |
| Income tax | | - 27.6 | | - 19.0 |
| **Net profit** | | **100.7** | | **61.1** |
| Attributable to: | | | | |
| Holders of ordinary shares | 91.5 | | 52.9 | |
| Holders of financing preference shares | 0.9 | | 1.2 | |
| Minority interests | 8.3 | | 7.0 | |
| **Net profit** | | **100.7** | | **61.1** |
| **Earnings per ordinary share** | | **1.47** | | **0.85** |
| **Diluted earnings per ordinary share** | | **1.47** | | **0.85** |

* *unaudited*

[1] *including exceptional items of EUR 10.8 million*
[2] *including impairment loss of EUR 0.9 million*
[3] *including exceptional items of EUR 3.5 million negative*

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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* | **1H07** | **1H06** | **Δ%** |
|---|---|---|---|
| Chemicals Europe, Middle East & Africa | 161.2 | 145.9 | 10.5 |
| Oil Europe, Middle East & Africa | 95.9 | 78.9 | 21.5 |
| Asia | 67.1 | 59.3 | 13.2 |
| North America | 66.0 | 65.2 | 1.2 |
| Latin America | 31.3 | 31.2 | 0.3 |
| Non-allocated | 2.2 | 1.4 | |
| **Income from rendering of services core activities** | **423.7** | **381.9** | **10.9** |
| Non-core activities | - | 0.9 | |
| **Income from rendering of services** | **423.7** | **382.8** | **10.7** |

### Group operating profit

| *In EUR millions* | **1H07** | **1H06** | **Δ%** |
|---|---|---|---|
| Chemicals Europe, Middle East & Africa | 44.4 | 27.4 | 62.0 |
| Oil Europe, Middle East & Africa | 41.9 | 31.7 | 32.2 |
| Asia | 39.0 | 36.9 | 5.7 |
| North America | 15.5 | 12.1 | 28.1 |
| Latin America | 10.5 | 10.4 | 1.0 |
| Non-allocated | - 12.0 | - 11.7 | |
| **Group operating profit core activities excluding exceptional items** | **139.3** | **106.8** | **30.4** |
| Non-core activities | 0.1 | - | |
| **Group operating profit excluding exceptional items** | **139.4** | **106.8** | **30.5** |
| Exceptional items: | | | |
| - Chemicals Europe, Middle East & Africa | - 0.9 | - | |
| - Oil Europe, Middle East & Africa | 1.4 | - | |
| - North America | 2.8 | - | |
| - Non-allocated | - | - 3.5 | |
| - Non-core activities | 6.6 | - | |
| **Group operating profit (EBIT)** | **149.3** | **103.3** | **44.5** |

* *unaudited*

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**Enclosure 3c: Condensed consolidated balance sheet***

| *In EUR millions* | | **30/06/07** | | **31/12/06** |
|---|---|---|---|---|
| **Assets** | | | | |
| Intangible assets | 38.6 | | 40.7 | |
| Property, plant and equipment | 1,191.8 | | 1,090.7 | |
| Financial assets | 238.3 | | 223.1 | |
| Deferred taxes | 18.7 | | 21.0 | |
| Derivative financial instruments | 1.5 | | 2.7 | |
| Employee benefits | 71.0 | | 66.3 | |
| Other non-current assets | 17.2 | | 17.0 | |
| **Total non-current asset** | | **1,577.1** | | **1,461.5** |
| Trade and other receivables | 194.7 | | 184.4 | |
| Loans granted | 19.5 | | 21.1 | |
| Prepayments | 16.9 | | 20.3 | |
| Securities | 0.5 | | 0.5 | |
| Derivative financial instruments | 7.8 | | 3.2 | |
| Cash and cash equivalents | 165.1 | | 117.9 | |
| Assets held for sale | 8.2 | | 11.4 | |
| Employee benefits | 9.0 | | 0.3 | |
| **Total current assets** | | **421.7** | | **359.1** |
| **Total assets** | | **1,998.8** | | **1,820.6** |
| **Equity** | | | | |
| Shareholders' equity | 719.6 | | 671.0 | |
| Minority interests | 70.4 | | 64.2 | |
| **Total equity** | | **790.0** | | **735.2** |
| **Liabilities** | | | | |
| Interest-bearing loans | 602.4 | | 472.6 | |
| Derivative financial instruments | 25.3 | | 36.3 | |
| Provisions | 175.0 | | 190.2 | |
| **Total non-current liabilities** | | **802.7** | | **699.1** |
| Bank overdrafts | 21.8 | | 29.5 | |
| Interest-bearing loans | 70.3 | | 41.5 | |
| Derivative financial instruments | 55.1 | | 44.2 | |
| Trade and other payables | 206.4 | | 227.0 | |
| Taxes payable | 39.3 | | 28.0 | |
| Employee benefits | 1.9 | | 3.7 | |
| Other provisions | 11.1 | | 12.0 | |
| Liabilities related to assets held for sale | 0.2 | | 0.4 | |
| **Total current liabilities** | | **406.1** | | **386.3** |
| **Total liabilities** | | **1,208.8** | | **1,085.4** |
| **Total equity and liabilities** | | **1,998.8** | | **1,820.6** |

* *unaudited*

**Enclosure 3d: Condensed consolidated cash flow statement***

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| *In EUR millions* | | **1H07** | | **1H06** |
|---|---|---|---|---|
| Cash flow from operating activities (gross) | 127.3 | | 87.9 | |
| Interest received | 5.9 | | 2.4 | |
| Dividend received | 0.4 | | 0.4 | |
| Finance costs paid | - 20.7 | | - 17.4 | |
| Income tax paid | - 16.8 | | - 16.5 | |
| **Cash flow from operating activities (net)** | | **96.1** | | **56.8** |
| | | | | |
| Intangible assets | - 1.4 | | - 2.0 | |
| Property, plant and equipment | - 155.5 | | - 82.4 | |
| Joint ventures and associates | - 3.0 | | - 10.4 | |
| Loans granted | - 3.4 | | - 12.0 | |
| Acquisition of subsidiaries including goodwill | - 0.7 | | - 1.8 | |
| Other non-current assets | - 0.1 | | - 0.9 | |
| **Total investments** | | **- 164.1** | | **- 109.5** |
| | | | | |
| Property, plant and equipment | 4.0 | | 1.4 | |
| Joint ventures and associates | 6.9 | | - | |
| Loans granted | 1.9 | | 30.1 | |
| Subsidiaries | 3.3 | | - | |
| **Total disposals** | | **16.1** | | **31.5** |
| **Cash flow from investing activities** | | **- 148.0** | | **- 78.0** |
| | | | | |
| Share premium paid to holders of financing preference shares | - 13.0 | | - 13.0 | |
| Repayment of interest-bearing loans | - 105.0 | | - 1.8 | |
| Proceeds from interest-bearing loans | 277.9 | | 12.6 | |
| Dividend paid in cash | - 46.7 | | - 37.4 | |
| Dividend paid on financing preference shares | - 2.5 | | - 3.1 | |
| Options exercised | 0.7 | | 0.2 | |
| Movements in short-term financing | - 3.5 | | - 23.7 | |
| **Cash flow from financing activities** | | **107.9** | | **- 66.2** |
| | | | | |
| **Net cash flow** | | **56.0** | | **- 87.4** |
| Exchange differences | | - 1.1 | | - 2.0 |
| **Net change in cash and cash equivalents (including bank overdrafts)** | | **54.9** | | **- 89.4** |
| | | | | |
| **Net cash and cash equivalents (including bank overdrafts) at 1 January** | | **88.4** | | **155.7** |
| **Net cash and cash equivalents (including bank overdrafts) at 30 June** | | **143.3** | | **66.3** |

* *unaudited*

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

| *In EUR millions* | | **30/06/07** | | **30/06/06** |
|---|---|---|---|---|
| Exchange differences and effective portion of hedges on net investments in foreign activities | 0.7 | | - 14.1 | |
| Effective portion of changes in fair value of cash flow hedges | 0.5 | | 0.9 | |
| Use of effective portion of cash flow hedges to income statement | 2.1 | | 1.8 | |
| **Total income and expense recognised directly in equity** | | **3.3** | | **- 11.4** |
| **Net profit** | | **100.7** | | **61.1** |
| **Total recognised income and expense** | | **104.0** | | **49.7** |
| Attributable to: | | | | |
| Holders of ordinary shares | 96.1 | | 43.5 | |
| Holders of financing preference shares | 0.9 | | 1.2 | |
| **Total recognised income attributable to shareholders** | | **97.0** | | **44.7** |
| Minority interests | | 7.0 | | 5.0 |
| **Total recognised income and expense** | | **104.0** | | **49.7** |

**Changes in equity attributable to shareholders***

| *In EUR millions* | | **2007** | | **2006** |
|---|---|---|---|---|
| **Balance at 1 January** | | **671.0** | | **603.5** |
| Total recognised income and expense attributable to shareholders | 97.0 | | 44.7 | |
| Dividend to holders of ordinary shares in cash | - 46.7 | | - 37.4 | |
| Dividend to holders of financing preference shares | - 2.5 | | - 3.1 | |
| Issued to option holders | 0.8 | | 0.3 | |
| Changes in first half year | | **48.6** | | **4.5** |
| **Balance at 30 June** | | **719.6** | | **608.0** |

* *unaudited*

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

| *In EUR millions* | **1H07** | **1H06** |
|---|---|---|
| **Income statement** | | |
| Income from rendering of services | 476.1 | 434.1 |
| Group operating profit before depreciation and amortisation (EBITDA) | 202.1 | 164.8 |
| Group operating profit (EBIT) | 156.1 | 110.2 |
| Net profit attributable to shareholders | 92.4 | 54.1 |
| Net profit attributable to holders of ordinary shares | 91.5 | 52.9 |
| **Balance sheet** | | |
| Non-current assets | 1,679.1 | 1,510.8 |
| Current assets | 471.6 | 373.2 |
| Total assets | 2,150.7 | 1,884.0 |
| Non-current liabilities | 898.5 | 866.1 |
| Current liabilities | 462.2 | 353.7 |
| Total liabilities | 1,360.7 | 1,219.8 |
| **Total equity** | **790.0** | **664.2** |
| **Financial ratios** | | |
| Interest cover | 8.2 | 6.5 |
| Net debt : EBITDA | 1.77 | 1.89 |

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