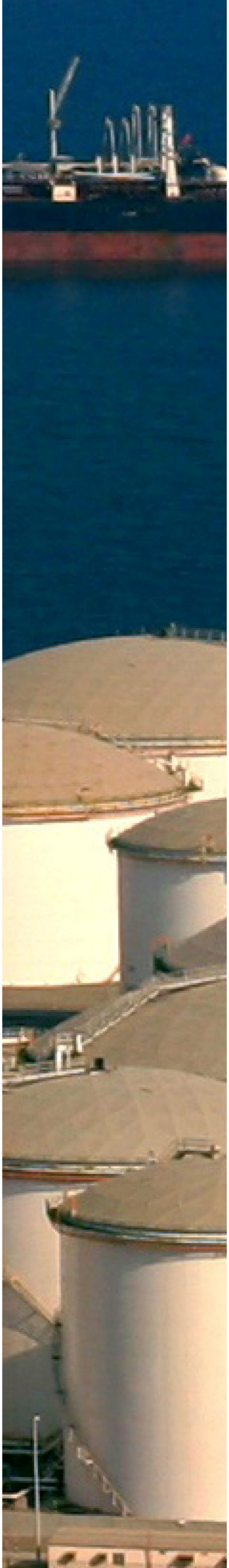

HY1 2009

Royal Vopak
First Half Year Report

Vopak
Beyond capacity

Royal Vopak
First Half Year Report 2009

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Interim Management Report

Sustainable development

Vopak recognizes the importance of improving performance in the area of sustainable development. In order to measure this performance we track key performance indicators on sustainability. Safety of staff and working processes are important aspects of Vopak's operational excellence efforts. Safety of employees measured as the number of accidents relative to hours worked ('Total Injury Rate' - TIR) came in at 7.8 (HY1 2008: 6.7). The number of spills during loading and unloading of products per period as an indicator for process safety in our terminals decreased, from 58 in HY1 2008 to 44 in HY1 2009. In the first half of 2009 we highlighted the importance of working safely through our annual global SHE (Safety Health and Environment) Day in which all our staff participated and with "Focus on prevention" as this year's special theme.

Market developments

In the first half of 2009 Vopak continued to focus its efforts on a number of trends which positively affect demand for storage of bulk liquid goods in general. Geographical imbalances in production and consumption locations and an increasing number of individual product specifications lead to more (separate) storage requirements, especially for certain oil product components.

Demand for storage of oil products was particularly robust in the past months. Our business model is primarily aimed at supporting customers with their need for physical transport and storage of products. With our leading and growing global market position we fulfill an essential role in the supply chain of our customers, including a.o. large oil majors and national oil companies, with whom we work in close and usually long-standing relations. In our network strategy operating and expanding the right oil hub locations, such as Rotterdam, the Bahamas, Fujairah, Estonia, and Singapore is critical for our customers.

As to chemical products' side, some major chemical producers have decreased output levels due to the adverse economic circumstances. This has not affected their need for storage capacity so far, but it did affect the throughput levels of chemical products at some of our terminals, especially in the first quarter of 2009. When structural this could potentially lead to reduced tank capacity needed.

However, if demand for f.e. chemical tankage were to decrease, chemical tanks could, depending on their size and infrastructure, be used for storing certain types of oil products or biofuels.The growing demand for environmentally friendlier fuels is a factor which is of interest to us. Despite the fact that biofuel investments have fallen as a result of worsened economic circumstances, biofuels' output and therefore demand for storage of biofuels are still anticipated to increase in the longer run.

Our contract structure, which is usually based on fixed rental fees and overall relatively long contract durations, generally allows us good visibility on expected demand for our services. The current economic circumstances have led us to more cautiously screen new business and other expansion opportunities. Before starting new projects we gauge initial customer interest and we critically look at the timing of the project. Also, we further intensified our focus on efficiency improvements and effective cost management this year.

Growth continues

Our expansion program led to a growth of worldwide storage capacity by 0.8 million cubic metres (cbm) to a total of 27.9 million cbm as per the end of the first half of 2009. Compared with the capacity as per end of June 2008 (26.4 million cbm), this represents a growth of 6%.

We have agreed to increase our entitlement in the Maasvlakte Oil Terminal (MOT) in Rotterdam by 360,000 cbm, for which MOT will construct additional capacity. Also, other capacity expansions have been agreed upon. An additional 160,000 cbm will be constructed at our Vopak Terminal Europoort in Rotterdam (the Netherlands) and in Zhangjiagang (China) a further capacity increase of 102,000 cbm is planned. All projects currently under construction will add 2.8 million cbm of storage capacity in the period to 2011. Of the 2.8 million cbm currently under construction 800,000 cbm of capacity will come on stream in the second half of 2009, in among others Vopak Terminal Bahamas (370,000 cbm) and a greenfield terminal in Indonesia (250,000 cbm).

Capacity changes (100% basis, in million cbm)

Capacity end 2008	Added HY1 2009	Capacity end HY1 2009	Under construction	Capacity end 2011
27.1	**0.8**	**27.9**	**2.8**	**30.7**

The largest fully commissioned projects in the first half year of 2009 were in Singapore (417,000 cbm, Banyan and Penjuru), Rotterdam (156,000 cbm, Botlek) and Estonia (111,000 cbm, Vopak E.O.S.).

Expansions in HY1 2009			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity added (cbm)**
Singapore	Banyan phase 4	Oil products and chemicals	392,000
Singapore	Penjuru	Oil products and chemicals	25,000
Netherlands	Rotterdam (Botlek)	Chemicals and biofuels	156,000
Netherlands	Rotterdam (Vlaardingen)	Chemicals and biofuels	20,000
Estonia	Vopak E.O.S, Tallinn	Oil products	111,000
Sweden	Gothenburg	Oil products	54,000
UK	Teesside	Biofuels	40,000
Belgium	Antwerp Left Bank, phase 1b	Oil products and chemicals	20,000
Pakistan	Engro Vopak, Port Qasim	Chemicals	13,000
Various	Net change at various terminals including decommissioning	Various	26,000
Net total capacity increase HY1 2009: 0.8 million cbm			

An important final investment decision announced in the first half of 2009 was for the Amsterdam Westpoort project, a new storage terminal for the storage and blending of gasoline and other clean oil products. Site preparation for the first phase of 620,000 cbm has meanwhile started. Total potential technical capacity of the terminal is over 1.1 million cbm.

Announced expansion plans for the period to 2011			
Existing terminals			
Country	**Terminal**	**Products**	**Capacity planned (cbm)**
USA	Bahamas	Oil products	370,000
Australia	Sydney	Oil products	75,000
China	Zhangjiagang	Chemicals	177,000
Singapore	Penjuru	Chemicals	40,000
Singapore	Banyan phase 4	Chemicals	7,000
Vietnam	Ho Chi Minh City	Chemicals	40,000
Belgium	Antwerp Left Bank, phase 1b	Oil products and chemicals	20,000
Brazil	Alemoa	Oil products and chemicals	37,000
Spain	Tarragona	Chemicals	19,000
Colombia	Cartagena	Chemicals	12,000
Netherlands	Vlaardingen	Biofuels and vegetable oils	54,000
Netherlands	Rotterdam MOT	Oil products	360,000
Netherlands	Rotterdam Europoort phase 8	Oil products	160,000
China	Caojin	Chemicals	16,000
China	Lanshan	Chemicals	4,000
USA	Galena Park	Chemicals and biofuels	5,000
New terminals			
Netherlands	Amsterdam Westpoort phase 1	Oil products (2010)	620,000
Netherlands	Gate Rotterdam; 12 billion cbm transmission capacity p.a.	LNG (2011)	540,000
Indonesia	Jakarta	Oil products (2009)	250,000
Under construction in the period to 2011: 2.8 million cbm			

Developments and studies for growth

Vopak's strategy is aimed at growth leadership, customer leadership and operational efficiency leadership. In our analysis of growth opportunities we explore different expansion possibilities. Our growth plans consist of capacity expansions in existing locations, but we also look for locations where our services would be needed and for new business concepts which fit our strategy. This is often supported by keen interest from our customers. Currently we are therefore investigating various expansion opportunities, both at existing terminals and at new locations.
These studies among others include possibilities for an oil terminal in Hainan (China) and an LNG terminal in Fos-sur-Mer (France), and a joint feasibility study into a storage terminal for oil products in Pengerang, Johor (southern Malaysia). Our current and available long-term financing facilities provide a healthy basis for our further growth.

Outlook

For 2009, Vopak expects to achieve a Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- of around EUR 495 million. This is an increase of the previous 2009 outlook (EBITDA of at least EUR 450 million).

Projects under construction will add 2.8 million cbm of storage capacity in the period to 2011. The total investment for Vopak and partners in these projects will involve capital expenditure of some EUR 1.6 billion, of which Vopak's total remaining cash spend will be some EUR 0.4 billion.

Main risks and uncertainties

The main risks as disclosed on pages 53 to 56 of the Annual Report 2008 were also applicable during the first half year of 2009. For the remainder of 2009 we expect that the same risks will still be valid. Although we regularly review our internal and external risk profile, additional risks currently not known to us or believed to be not material, might later turn out to have had a material impact.

Financial review

Revenues
In the first six months of 2009, Vopak's revenues were EUR 492.1 million, an increase of 8.4% compared with the first half of 2008 (EUR 453.9 million), including a positive currency translation effect of EUR 6.0 million.

All divisions except CEMEA contributed to this revenues increase. The revenue improvement was achieved mainly as a result of new capacity coming on stream. The occupancy rate remained at 95%.

Group operating profit

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Group operating profit -including exceptional items-	**184.3**	166.5	**+ 10.7**
Exceptional items	**- 0.1**	- 9.7	
Group operating profit -excluding exceptional items-	**184.2**	156.8	**+ 17.5**

Group operating profit rose by 10.7% to EUR 184.3 million (HY1 2008: EUR 166.5 million). Excluding exceptional items, group operating profit increased 17.5%, to EUR 184.2 million (HY1 2008: EUR 156.8 million).

Our divisions were able to maintain their margins, through a combination of business and cost control measures, which were more stringently executed since the start of the year.

Although the result improved, the related increased use of capital led to a lower Return on Capital Employed (ROCE) -including exceptional items- of 19.7% (HY1 2008: 24.2%).

In the first half of 2009 additional impairments of in total EUR 5.8 million were recognized for Vopak's interests in the joint venture in Xiamen (China) and in the real estate joint venture which is to redevelop a former Vopak office location in Rotterdam, the Netherlands.

Exceptional items in the first half of 2009 consisted of in total a net gain of EUR 0.1 million (HY1 2008: gain of EUR 9.7 million), mainly the combined result of benefits on the sale of land and the above-mentioned impairments.

Net expenses not allocated to the divisions amounted to EUR 20.2 million (HY1 2008: EUR 12.6 million). The increase in these expenses is due to higher pension costs, certain project-related charges and higher expenses following a negative indemnity result in Vopak's captive reinsurance company which carries part of the insured risks.

Net finance costs
The net finance costs amounted to EUR 22.5 million (HY1 2008: EUR 19.4 million). The increase is mainly attributable to higher net interest expenses due to drawdown of loans necessary to finance the investment program and negative foreign exchange differences, partly offset by lower interest rates for the USD and SGD denominated interest-bearing loans. The average interest rate over the period decreased to 4.5% (HY1 2008: 6.0%). The fixed-to-floating ratio of the long-term interest-bearing loans, including interest rate swaps, amounted to 55% : 45% per 30 June 2009 (30 June 2008: 72% : 28%).

Income tax
The income tax expense for HY1 2009 amounted to EUR 34.1 million (HY1 2008: EUR 31.4 million). The effective tax rate for HY1 2009 is 21.1% (HY1 2008: 21.4%), which includes the effect of the release of the deferred tax liability of Singapore due to a tax rate reduction (EUR 2.6 million).

Net profit attributable to holders of ordinary shares
Net profit attributable to holders of ordinary shares -excluding exceptional items- rose by 16.2% to EUR 114.9 million (HY1 2008: EUR 98.9 million). Net profit rose as a result of the higher group operating profit, partly tempered by higher finance costs in the period.
Earnings per ordinary share -excluding exceptional items- grew by 15.1% to EUR 1.83 (HY1 2008: EUR 1.59), following the increase in the number of shares outstanding after the issue of 73% of the 2008 dividend in stock.

Non-current assets
Total non-current assets increased to EUR 2,475.0 million (31 December 2008: EUR 2,278.6 million), mainly due to investments (EUR 219.7 million). For a specification of the movements of intangible assets, property, plant & equipment and financial assets we refer to note 3 to the condensed interim consolidated financial statements.

Total capital expenditure (investments in property, plant and equipment) during the first half of 2009 was EUR 161.0 million (HY1 2008: EUR 179.8 million), of which EUR 106.3 million (HY1 2008: EUR 133.4 million) was invested in the expansion of existing terminals and the construction of new terminals.

Please see the growth table on page 4 for further details of the approved plans.

Shareholders' equity
Shareholders' equity rose by EUR 98.4 million in the first half of the year to EUR 1,031.4 million (31 December 2008: EUR 933.0 million). The increase mainly came from the addition of the net profit for the first half year, the issuance of new shares used for the distribution of dividend in stock, less a dividend payment in cash of EUR 19.7 million. A detailed breakdown is given in the condensed statement of changes in equity on page 18.

Net interest-bearing debt
As a result of the capital expenditure program, net interest-bearing debt rose to EUR 1,086.3 million (31 December 2008: EUR 996.7 million). This led to a Net debt/EBITDA ratio of 2.55 (31 December 2008: 2.54), which is well below the maximum ratio agreed with lenders.

Cash flow
The net cash flows from operating activities in HY1 2009 amounted to EUR 128.2 million (HY1 2008: EUR 153.7 million). The decrease is mainly the result of the impact of the prepayment of the grant for the relocation of the activities of the terminal on the Walterhof site to another location of Vopak Dupeg Terminal Hamburg. During HY1 2008 we received EUR 59 million and during HY1 2009 EUR 15 million. Excluding this effect the net cash flow from operating activities would have shown an increase of 19%. The cash flows from investing activities reduced to EUR - 182.3 million (HY1 2008: EUR - 327.4 million), mainly due to the higher amount for acquisitions of joint ventures during the first half year 2008.

Coverage Dutch pension scheme
The expected net periodic pension charge and the impact of employer's contribution on cash flow for 2009 are described on page 119 of the annual report 2008. About 82% of Vopak's pension obligations for defined benefit plans relate to pensions for former and present Dutch employees. The coverage of this scheme amounted to 97% at year-end 2008, which is below the minimum required level of 105% set by the Dutch Pension Act.
The pension fund submitted a recovery plan to De Nederlandsche Bank by 1 April 2009 listing measures to restore the cover ratio to the minimum required level within five years. The plan also states how the cover ratio can be returned to the required level of approximately 116% within 15 years, allowing for the risks in the pension fund portfolio. The local cover ratio for the Dutch pension fund increased to approximately 104% at the end of June 2009, which is ahead of the forecasted cover ratio in the recovery plan.

Joint ventures and associates
Joint ventures and associates are an important part of the Group for which equity accounting is applied. In the enclosure to this first half year report the effects on the statement of financial position and statement of income of the Group are shown on application of the proportionate consolidation method to the joint ventures and associates, to the extent that tank storage activities are concerned.

Review by Division

Chemicals Europe, Middle East & Africa (CEMEA)

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**152.0**	159.5	- 4.7
Group operating profit before depreciation and amortization (EBITDA)	**59.0**	65.3	- 9.6
Group operating profit (EBIT)	**40.5**	49.3	- 17.8
Group operating profit -excluding exceptional items-	**40.3**	44.8	- 10.0
Average gross capital employed	**813.6**	701.6	+ 16.0
Average capital employed	**439.9**	362.0	+ 21.5
Return On Capital Employed (ROCE)	**18.4%**	27.2%	
Storage capacity (in million cbm, end of period)	**4.2**	4.1	
Occupancy rate (%)	**96**	95	

In HY1 2009 CEMEA (Chemicals Europe, Middle East & Africa) revenues decreased by 5% to EUR 152.0 million, mainly as a result of the divestment of Vopak Barging Europe. Excluding divestments and acquisitions year-on-year revenues rose slightly. Indexation of contract rates and capacity expansions more than compensated for lower throughput levels for some of our chemical customers in the region. The currency translation effect on revenues was EUR 3.4 million negative for the period.

The first half 2009 occupancy rate at CEMEA was still strong at 96% and above that of HY1 2008 (95%).

CEMEA operating profit amounted to EUR 40.5 million in HY1 2009, compared with the HY1 2008 result of EUR 49.3 million. HY1 2008 operating profit included exceptional income from the sale of the inland barging fleet. Excluding exceptional items the decrease in operating profit was 10%, mainly as a result of higher pension costs, lower throughput-related services income, and a currency translation loss of EUR 1.2 million for the period.

The reported lower throughputs in the CEMEA division in the first quarter period of 2009 and consequently decreased related services income stabilized in the second quarter period of 2009. Q2 2009 CEMEA operating profit -excluding exceptional items- was EUR 22.6 million, an increase of 28% compared with the EUR 17.7 million result of the first quarter of 2009.

Storage capacity in CEMEA increased to 4.2 million cbm as per 30 June 2009. Capacity expansions in the second quarter of 2009 were realized in the Netherlands at the Botlek terminal (+156,000 cbm) and Vlaardingen, where a part of the planned 75,000 cbm new capacity has been taken into operation. In Q1 2009, new capacity was commissioned at the Belgian Left Bank terminal (20,000 cbm) and in Teesside in the UK (40,000 cbm).

Review by Division (continued)

Oil Europe, Middle East & Africa (OEMEA)

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**132.8**	126.0	+ 5.4
Group operating profit before depreciation and amortization (EBITDA)	**77.6**	68.5	+ 13.3
Group operating profit (EBIT)	**65.1**	56.3	+ 15.6
Group operating profit -excluding exceptional items-	**65.1**	51.1	+ 27.4
Average gross capital employed	**659.9**	552.0	+ 19.5
Average capital employed	**399.6**	283.8	+ 40.8
Return On Capital Employed (ROCE)	**32.6%**	39.7%	
Storage capacity (in million cbm, end of period)	**11.2**	11.0	
Occupancy rate (%)	**95**	95	

Revenues of the OEMEA division rose by 5% to EUR 132.8 million (HY1 2008: EUR 126.0 million), driven by a continued robust demand for tank storage of oil products and capacity increases. Throughput levels were rather high, especially in Rotterdam (the Netherlands) and Sweden. Negative currency translation effects had an impact of EUR 1.3 million on OEMEA revenues in HY1 2009.

The occupancy rate remained stable at 95%.

Operating profit increased 16% to EUR 65.1 million (HY1 2008: EUR 56.3 million, including EUR 5.2 million exceptional income). Joint ventures, among which Vopak E.O.S. and Vopak Horizon Fujairah, have also contributed significantly to this increase. The currency translation effect in the HY1 2009 operating result was negligible (EUR 0.2 million positive).

OEMEA realized a further expansion of its storage capacity in HY1 2009. Following capacity expansions in Q1 2009 of 165,000 cbm, consisting of 111,000 cbm in the Vopak E.O.S. joint venture in Estonia and 54,000 cbm in Sweden, there was no commissioning of extra storage capacity in Q2.

In HY1 2009 Vopak announced the final investment decision to build a new storage terminal for oil products in the Port of Amsterdam. This new Westpoort terminal will store, blend and handle gasoline, other clean oil products and their components. Meanwhile site preparation for the construction of the first phase of 620,000 cbm has started.

Review by Division (continued)

Asia

In EUR millions	HY1 2009	HY1 2008	Δ%
Revenues	**100.2**	77.6	+ 29.1
Group operating profit before depreciation and amortization (EBITDA)	**81.3**	60.5	+ 34.4
Group operating profit (EBIT)	**62.0**	46.3	+ 33.9
Group operating profit -excluding exceptional items-	**64.5**	46.3	+ 39.3
Average gross capital employed	**1,015.4**	754.7	+ 34.5
Average capital employed	**696.1**	522.5	+ 33.2
Return On Capital Employed (ROCE)	**17.8%**	17.7%	
Storage capacity (in million cbm, end of period)	**6.3**	5.2	
Occupancy rate (%)	**95**	96	

Asian revenues in HY1 2009 rose by 29% to EUR 100.2 million, fuelled by large capacity additions in among others Singapore and high activity levels in for example China. The currency translation effect on revenues was EUR 2.4 million positive.

The first half 2009 occupancy rate was 95% (HY1 2008: 96%).

Increased storage capacity and a good focus on cost savings, as well as economies of scale benefits led to a 34% better operating profit of EUR 62.0 million. The four Singapore terminals as well as the terminals in China showed a very good performance in terms of profit improvement.
Operating profit of the Asia division includes a currency translation gain of EUR 2.1 million.

In HY1 2009 an impairment of EUR 3.3 million was recognized for our interest in the joint venture in Xiamen (China).

Year-on-year capacity in Asia increased with more than 1 million cbm, via expansions realized at the terminals in a.o. Singapore and China. Almost 60,000 cbm of new capacity was commissioned in Q1 2009, whereas in Q2 2009 a further 372,000 cbm was added to our terminal network. In Banyan (Singapore), the capacity increase in the first half of 2009 was 392,000 cbm, of which 362,000 cbm became operational in Q2 2009. In Penjuru (Singapore) an additional 25,000 cbm came on stream in the first half of 2009. The Engro Vopak terminal in Pakistan added 13,000 cbm in Q1 2009.

Review by Division (continued)

North America

In EUR millions	HY1 2009	HY1 2008	Δ%
Revenues	**68.1**	56.0	+ 21.6
Group operating profit before depreciation and amortization (EBITDA)	**28.9**	22.0	+ 31.4
Group operating profit (EBIT)	**22.6**	16.8	+ 34.5
Group operating profit -excluding exceptional items-	**22.6**	16.8	+ 34.5
Average gross capital employed	**401.6**	288.9	+ 39.0
Average capital employed	**246.1**	157.2	+ 56.6
Return On Capital Employed (ROCE)	**18.3%**	21.4%	
Storage capacity (in million cbm, end of period)	**5.3**	5.3	
Occupancy rate (%)	**96**	96	

In our North America division revenues for the first half amounted to EUR 68.1 million, up 22% compared with HY1 2008 (56.0 million), mainly driven by rate indexation and a favorable currency translation effect of EUR 7.5 million.

The occupancy rate in the first half of 2009 was stable at 96%.

Operating profit rose 35% to EUR 22.6 million (HY1 2008: EUR 16.8 million). This increase includes a positive currency impact of EUR 2.2 million. Vopak Terminal Bahamas, which was jointly acquired in Q2 2008, generated a higher contribution to the HY1 2009 operating profit.

In Savannah, a net capacity increase of almost 8,000 cbm was realized in HY1 2009. New capacity at Vopak Terminal Bahamas continues to gradually come on stream.

Review by Division (continued)

Latin America

In EUR millions	**HY1 2009**	**HY1 2008**	**Δ%**
Revenues	**37.4**	33.4	+ 12.0
Group operating profit before depreciation and amortization (EBITDA)	**15.6**	13.7	+ 13.9
Group operating profit (EBIT)	**11.9**	10.4	+ 14.4
Group operating profit -excluding exceptional items-	**11.9**	10.4	+ 14.4
Average gross capital employed	**143.4**	124.4	+ 15.3
Average capital employed	**93.9**	81.0	+ 15.9
Return On Capital Employed (ROCE)	**25.4%**	25.6%	
Storage capacity (in million cbm, end of period)	**0.9**	0.9	
Occupancy rate (%)	**89**	91	

In Latin America revenues showed a 12% rise to EUR 37.4 million (HY1 2008: EUR 33.4 million), partly explained by contractual rate increases, some expansion of capacity and a favourable currency impact of EUR 0.8 million for the period.

The divisional occupancy rate dropped to 89% for the first half compared with 91% in the first half of the previous year.

Group operating profit came in at EUR 11.9 million in HY1 2009, 14% better than the same period of the previous year. The impact of foreign exchange was almost neutral (EUR 0.1 million positive).

In HY1 2009 storage capacity expansions for in total 19,000 cbm were realized in Chile, Colombia and Peru. In Chili 3,000 cbm extra capacity was completed in May. In Colombia (Cartagena) the first 5,000 cbm of a 17,000 expansion project were inaugurated in June. The remainder is expected to come on stream in HY2 2009. Also in June, 11,000 cbm of capacity was added to the network in Peru.

Directors' statement

In accordance with the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht)*, section 5:25d, paragraph 2 sub c, we confirm that, to the best of our knowledge:

- the condensed interim consolidated financial statements for the six months ended on 30 June 2009 have been prepared in accordance with IAS 34 (*Interim Financial Reporting)* as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of Koninklijke Vopak N.V. and its consolidated companies (jointly referred to as the 'Group'); and
- the interim management report for the six months ended at 30 June 2009 gives a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Rotterdam, 27 August 2009

The Executive Board

John Paul Broeders (Chairman)
Jack de Kreij (CFO)
Frans de Koning

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 32 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.

Condensed interim consolidated financial statements

Consolidated statement of income *

In EUR millions		HY1 2009		HY1 2008
Revenues	492.1		453.9	
Other operating income	8.1 [1]		12.3 [3]	
Total operating income		500.2		466.2
Personnel expenses	138.1		125.2	
Depreciation, amortization and impairment	61.7		52.3	
Other operating expenses	144.7		143.5	
Total operating expenses		344.5		321.0
Operating profit		155.7		145.2
Result of joint ventures and associates, using the equity method		28.6 [2]		21.3
Group operating profit (EBIT)		184.3		166.5
Interest and dividend income	4.0		3.2	
Finance costs	- 26.5		- 22.6	
Net finance costs		- 22.5		- 19.4
Profit before income tax		161.8		147.1
Income tax		- 34.1		- 31.4
Net profit		127.7		115.7
Attributable to:				
Holders of ordinary shares	113.8		106.9	
Holders of financing preference shares	0.6		0.6	
Non-controlling interests	13.3		8.2	
Net profit		127.7		115.7
Earnings per ordinary share		1.82		1.71
Diluted earnings per ordinary share		1.82		1.71

** unaudited and also not reviewed by external auditor*

[1] including exceptional items of EUR 5.9 million
[2] including exceptional items of EUR - 5.8 million
[3] including exceptional items of EUR 9.7 million

Consolidated statement of comprehensive income *

In EUR millions		HY1 2009		HY1 2008
Net profit for the period		**127.7**		**115.7**
Exchange differences and effective portion of hedges on net investments in foreign activities	**1.9**		- 9.0	
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	**0.4**		1.2	
Use of effective portion of cash flow hedges to statement of income	**- 0.6**		1.4	
Effective portion of changes in fair value of cash flow hedges joint ventures	**3.5**		0.2	
Other comprehensive income for the period, net of tax		**5.2**		**- 5.5**
Total comprehensive income for the period		**132.9**		**110.2**
Attributable to:				
Holders of ordinary shares	**119.9**		103.0	
Holders of financing preference shares	**0.6**		0.6	
Total comprehensive income attributable to shareholders		**120.5**		**103.6**
Non-controlling interests		**12.4**		**6.6**
Total comprehensive income for the period		**132.9**		**110.2**

** unaudited and also not reviewed by external auditor*

Condensed consolidated statement of financial position *

In EUR millions	Note	30/06/09		31/12/08	
Assets					
Intangible assets	3	**38.8**		38.8	
Property, plant and equipment	3	**1,821.9**		1,693.0	
Financial assets	3	**483.5**		432.6	
Deferred taxes		**5.3**		6.6	
Derivative financial instruments		**0.8**		2.6	
Pensions and other employee benefits		**95.5**		81.9	
Other non-current assets		**29.2**		23.1	
Total non-current assets			**2,475.0**		**2,278.6**
Trade and other receivables		**214.3**		189.7	
Financial assets	3	**35.7**		66.9	
Prepayments		**28.6**		19.0	
Derivative financial instruments		**10.0**		30.8	
Pensions and other employee benefits		**14.1**		-	
Cash and cash equivalents		**71.4**		49.3	
Total current assets			**374.1**		**355.7**
Total assets			**2,849.1**		**2,634.3**
Equity					
Shareholders' equity	4	**1,031.4**		933.0	
Non-controlling interests		**81.4**		76.0	
Total equity			**1,112.8**		**1,009.0**
Liabilities					
Interest-bearing loans		**1,011.9**		922.1	
Derivative financial instruments		**19.0**		23.8	
Pensions and other employee benefits		**44.9**		47.9	
Deferred taxes		**127.2**		126.4	
Other provisions		**21.3**		20.7	
Total non-current liabilities			**1,224.3**		**1,140.9**
Bank overdrafts		**97.0**		73.9	
Interest-bearing loans		**48.8**		50.0	
Derivative financial instruments		**6.2**		3.7	
Trade and other payables		**305.6**		321.0	
Taxes payable		**32.6**		17.6	
Pensions and other employee benefits		**2.0**		2.6	
Other provisions		**19.8**		15.6	
Total current liabilities			**512.0**		**484.4**
Total liabilities			**1,736.3**		**1,625.3**
Total equity and liabilities			**2,849.1**		**2,634.3**

** unaudited and also not reviewed by external auditor*

Condensed consolidated statement of cash flows *

In EUR millions	HY1 2009		HY1 2008	
Cash flows from operating activities (gross)	**170.4**		185.4	
Interest received	**3.3**		1.9	
Dividend received	**0.4**		0.3	
Net finance costs paid	**- 24.8**		- 18.9	
Income tax paid	**- 21.1**		- 15.0	
Cash flows from operating activities (net)		**128.2**		**153.7**
Intangible assets	**- 2.7**		- 4.1	
Property, plant and equipment	**- 161.0**		- 179.8	
Joint ventures and associates	**- 21.9**		- 19.0	
Loans granted	**- 18.7**		- 47.3	
Other non-current assets	**- 7.1**		- 0.3	
Acquisition of subsidiaries including goodwill	**- 1.2**		- 6.8	
Acquisition of joint ventures and associates	**- 7.1**		-118.0	
Total investments		**- 219.7**		**- 375.3**
Intangible assets	**0.1**		-	
Property, plant and equipment	**5.2**		0.4	
Joint ventures and associates	**-**		-	
Loans granted	**32.1**		8.7	
Subsidiaries	**-**		38.8	
Total disposals		**37.4**		**47.9**
Cash flows from investing activities		**- 182.3**		**- 327.4**
Share premium paid to holders of financing preference shares	**-**		- 13.0	
Repayment of interest-bearing loans	**- 15.1**		- 90.0	
Proceeds from interest-bearing loans	**93.4**		231.4	
Dividend paid in cash	**- 18.5**		- 59.2	
Repurchase of own shares	**- 2.9**		- 2.8	
Dividend paid on financing preference shares	**- 1.2**		- 1.8	
Options exercised	**0.1**		0.3	
Movements in short-term financing	**- 3.1**		- 29.6	
Cash flows from financing activities		**52.7**		**35.3**
Net cash flows		**- 1.4**		**- 138.4**
Exchange differences		**0.3**		- 1.9
Net change in cash and cash equivalents due to (de)consolidations		**0.1**		- 2.3
Net change in cash and cash equivalents (including bank overdrafts)		**- 1.0**		**- 142.6**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**- 24.6**		**110.3**
Net cash and cash equivalents (including bank overdrafts) at 30 June		**- 25.6**		**- 32.3**

** unaudited and also not reviewed by external auditor*

Condensed statement of changes in equity *

In EUR millions	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
Balance at 1 January 2008	**81.9**	**165.2**	**- 0.9**	**10.9**	**550.9**	**808.0**	**70.2**	**878.2**
Total comprehensive income for the period				**- 3.9**	**107.5**	**103.6**	**6.6**	**110.2**
Dividend paid in cash					- 61.0	- 61.0	- 7.9	- 68.9
Repurchase of shares for the long-term incentive plan			- 2.8			- 2.8		- 2.8
Measurement of equity-settled share-based payment arrangements					0.2	0.2		0.2
Treasury shares issued to option holders			0.3			0.3		0.3
Movement revaluation reserve assets				- 6.5	6.5			
Total transactions	-	-	**- 2.5**	**- 6.5**	**- 54.3**	**- 63.3**	**- 7.9**	**- 71.2**
Balance at 30 June 2008	**81.9**	**165.2**	**- 3.4**	**0.5**	**604.1**	**848.3**	**68.9**	**917.2**
Balance at 1 January 2009	**81.9**	**165.2**	**- 3.3**	**- 21.2**	**710.4**	**933.0**	**76.0**	**1,009.0**
Total comprehensive income for the period				**6.1**	**114.4**	**120.5**	**12.4**	**132.9**
Issuance of new shares	1.5	48.6				50.1		50.1
Dividend paid in cash					- 19.7	- 19.7	- 7.0	- 26.7
Dividend paid in stock		- 14.6			- 35.4	- 50.0		- 50.0
Repurchase of shares for the long-term incentive plan			- 2.9			- 2.9		- 2.9
Measurement of equity-settled share-based payment arrangements					0.3	0.3		0.3
Treasury shares issued to option holders			0.1			0.1		0.1
Movement revaluation reserve assets				- 0.3	0.3			
Total transactions	**1.5**	**34.0**	**- 2.8**	**- 0.3**	**- 54.5**	**- 22.1**	**- 7.0**	**- 29.1**
Balance at 30 June 2009	**83.4**	**199.2**	**- 6.1**	**- 15.4**	**770.3**	**1,031.4**	**81.4**	**1,112.8**

** unaudited and also not reviewed by external auditor*

Segmentation *

Revenues

In EUR millions	HY1 2009	HY1 2008	Δ%
Chemicals Europe, Middle East & Africa	152.0	159.5	- 4.7
of which the Netherlands	*85.4*	*89.7*	*- 4.8*
Oil Europe, Middle East & Africa	132.8	126.0	5.4
of which the Netherlands	*93.1*	*83.4*	*11.6*
Asia	100.2	77.6	29.1
of which Singapore	*74.2*	*55.5*	*33.7*
North America	68.1	56.0	21.6
Latin America	37.4	33.4	12.0
Non-allocated	1.6	1.4	
Revenues	**492.1**	**453.9**	**8.4**

Result of joint ventures and associates

In EUR millions	HY1 2009	HY1 2008	Δ%
Chemicals Europe, Middle East & Africa	0.8	0.9	- 11.1
of which the Netherlands	*- 0.2*	*0.1*	
Oil Europe, Middle East & Africa	15.9	5.0	218.0
of which the Netherlands	*0.8*	*1.3*	*- 38.5*
Asia	15.5	14.0	10.7
of which Singapore	*-*	*-*	
North America	2.1	1.1	90.9
Latin America	0.5	0.6	- 16.7
Non-allocated	- 0.4	- 0.3	
Result of joint ventures and associates -excluding exceptional items-	**34.4**	**21.3**	**61.5**
Exceptional items:			
- Asia	- 3.3	-	
- Non-allocated	- 2.5	-	
Result of joint ventures and associates	**28.6**	**21.3**	**34.3**

** unaudited and also not reviewed by external auditor*

Segmentation (continued) *

Group operating profit

In EUR millions	HY1 2009	HY1 2008	Δ%
Chemicals Europe, Middle East & Africa	40.3	44.8	- 10.0
of which the Netherlands	*22.1*	*23.2*	*- 4.7*
Oil Europe, Middle East & Africa	65.1	51.1	27.4
of which the Netherlands	*40.7*	*37.3*	*9.1*
Asia	64.5	46.3	39.3
of which Singapore	*42.4*	*27.3*	*55.3*
North America	22.6	16.8	34.5
Latin America	11.9	10.4	14.4
Non-allocated	- 20.2	- 12.6	
Group operating profit -excluding exceptional items-	**184.2**	**156.8**	**17.5**
Exceptional items:			
- Chemicals Europe, Middle East and Africa	0.2	4.5	
- Oil Europe, Middle East and Africa	-	5.2	
- Asia	- 2.6	-	
- Non-allocated	2.5	-	
Group operating profit (EBIT)	**184.3**	**166.5**	**10.7**

Total assets

In EUR millions	30/06/09	31/12/08	30/06/08
Chemicals Europe, Middle East & Africa	686.5	632.3	588.3
of which the Netherlands	*362.0*	*322.9*	*302.3*
Oil Europe, Middle East & Africa	606.1	568.9	459.8
of which the Netherlands	*356.5*	*343.3*	*290.9*
Asia	910.0	844.0	699.8
of which Singapore	*436.7*	*421.6*	*326.1*
North America	290.2	288.5	236.7
Latin America	146.9	123.2	114.2
Non-allocated	209.4	177.4	238.7
Total assets	**2,849.1**	**2,634.3**	**2,337.5**

** unaudited and also not reviewed by external auditor*

Notes to the condensed interim consolidated financial statements

1. General

Koninklijke Vopak N.V. ('Vopak') is a listed company registered in the Netherlands with activities in 32 countries. The condensed interim consolidated financial statements for the first half of 2009 include the figures of Vopak and its subsidiaries (jointly referred to as the 'Group') and the Group's interests in joint ventures and associates, using the equity method.

These condensed interim consolidated financial statements were approved by the Executive Board and the Supervisory Board on 27 August. The consolidated half-year figures have not been audited and reviewed by an external auditor.

Basis of preparation

These condensed interim consolidated financial statements have 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 2008 Annual Report.

Accounting policies

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 2008 and the 2008 income statement, except for the adoption of the following amendments.

(a) Amendments to IAS 1 (Presentation of Financial Statements)

IAS 1(revised) became effective and has been applied by Vopak as of 1 January 2009. The amendments mainly concern the presentation of changes in equity, in which changes as result of the transaction with shareholders should be presented separately. IAS 1 (revised) also requires the presentation of financial position at the beginning of the first comparative period presented if an entity has changed its accounting policies retrospectively or made retrospective restatements. Furthermore new terminology has been introduced: 'statement of income' (previously 'income statement'); 'statement of financial position' (previously 'balance sheet'); 'statement of cash flows' (previously 'cash flow statement') and 'statement of comprehensive income' (previously 'consolidated statement of recognized income and expense in equity'). The term 'minority interest' is replaced by 'non-controlling interest'.

(b) Amendments to IFRS 7 (Improving Disclosures about Financial Instruments)

The amendments are applicable as of 1 January 2009 and only impact the disclosure of fair value of financial instruments. Specifically in relation to disclosures about inputs used in valuation techniques and the uncertainty associated with such valuation.

Estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to consolidated financial statements as at and for the year ended 31 December 2008, except for the following:

(a) Taxes

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

(b) Impairment of goodwill and intangible assets

The Group performs its annual impairment test on goodwill, intangible assets with indefinite useful life and intangible assets that are not yet available for use, in the fourth quarter of each year.

2. Consolidation changes

There were no important changes in the composition of the consolidated Group in the first half year 2009. During the period under review we acquired agency-activities in Germany and our interest in the joint venture Vopak Horizon Fujairah Ltd. has been increased from 30% to 33 1/3%. For a list of the principal subsidiaries we refer to page 150 of the Annual Report 2008.

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

In EUR millions	Intangible assets	Property, plant & equipment	Financial assets
Carrying amount at 1 January 2009	**38.8**	**1,693.0**	**499.5**
Acquisitions	1.6	0.1	7.1
Additions	2.7	161.0	21.9
Disposals	- 0.6	- 0.1	
Amortization and depreciation	- 3.9	- 57.8	
Impairments			- 5.8
Share in profit joint ventures and associates			34.4
Fair value changes of derivative financial instruments at joint ventures			3.5
Loans granted			18.7
Repayments			- 32.1
Dividends received			- 23.7
Exchange differences	0.2	25.7	- 4.3
Carrying amount at 30 June 2009	**38.8**	**1,821.9**	**519.2**
Non-current	38.8	1,821.9	483.5
Current			35.7
Carrying amount at 30 June 2009	**38.8**	**1,821.9**	**519.2**

Impairments were recognized within the division Asia on the interest in the joint venture Xiamen (EUR 3.3 million) and within the non-allocated activities for Vopak's interests in real estate interests in Rotterdam (EUR 2.5 million).

4. Issued capital, share premium and treasury shares

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

	Numbers				Amounts		
	Issued ordinary shares	Financing Preference shares	Total shares	Treasury shares	Issued capital	Share premium	Treasury shares
Balance at 1 January 2008	**62,450,656**	**19,451,000**	**81,901,656**	**- 60,000**	**81.9**	**165.2**	**- 0.9**
Repurchase of own shares				- 85,000			- 2.8
Issued to option holders				25,000			0.4
Balance at 30 June 2008	**62,450,656**	**19,451,000**	**81,901,656**	**- 120,000**	**81.9**	**165.2**	**- 3.3**
Balance at 1 January 2009	**62,450,656**	**19,451,000**	**81,901,656**	**- 120,000**	**81.9**	**165.2**	**- 3.3**
Issuance ordinary shares	1,467,059		1,467,059		1.5	48.6	
Dividend paid in stock						- 14.6	
Repurchase of own shares				- 95,000			- 2.9
Issued to option holders				10,000			0.1
Balance at 30 June 2009	**63,917,715**	**19,451,000**	**83,368,715**	**- 205,000**	**83.4**	**199.2**	**- 6.1**

(a) Issuance ordinary shares
Shareholders representing 73% of the issued ordinary shares had their dividend distributed in the form of ordinary shares. In connection with this, the number of issued ordinary shares of Koninklijke Vopak N.V. (with a nominal value of EUR 1.00 each) increased to 63,917,715 shares as from 15 May 2009.

(b) Treasury shares
During the period under review Vopak repurchased 95,000 own shares to cover future obligations as a result of the Long Term Incentive Plan for the Executive Board and senior management.
The shares will be granted if specific financial performance criteria are met. The average purchase price is EUR 30.34 per share.

Of the treasury shares 10,000 were issued to Mr J.P.H. Broeders because of exercising option rights.

5. Investment commitments undertaken

The investment commitments undertaken amounted to EUR 157.9 million as at 31 December 2008 and have increased to approximately EUR 300 million mainly due to approval of the Westpoort-project (the Netherlands).

6. Related party disclosures

There has been no major change in the companies and individuals comprising related parties of Vopak and its subsidiaries (note 38 of the Annual Report 2008). Mr F.D. de Koning has been reappointed as a member of the Executive Board until the end of the Annual General Meeting of Shareholders in 2010. Mr R.M.F. van Loon, member of the Supervisory Board, resigned because of health reasons as of 17 March 2009. Mr R.G.M. Zwitserloot has been appointed as member of the Supervisory Board starting from 1 October 2009.

PT Jakarta Tank Terminal (JTT), a joint venture between PT AKR Corporindo Tbk and Vopak, has signed a USD 60 million financing agreement to finance the construction of Vopak Terminal Jakarta, an independent petroleum storage terminal at Tanjung Priok port, Jakarta Indonesia. Until completion of the project financing of the JTT, which was in August, Vopak provides a bridging loan facility. As at 30 June 2009 EUR 17.8 million (USD 25 million) has been drawn.

Furthermore no material transactions were entered into during the period under review between the Group and related parties which might reasonably affect any decisions made by the users of these condensed interim consolidated financial statements.

Event after balance sheet date

On 9 July Royal Vopak (Vopak) announced that it has reached agreement with a group of existing investors (ASR Nederland, Delta Lloyd, HAL Investments, and ING AM Insurance Companies) on their participation in a renewed cumulative financing preference shares program of EUR 110 million, which has been approved during an Extraordinary General Meeting of Shareholders held on 27 August 2009.

The changes to the existing cumulative financing preference shares program with effect from 31 August 2009 are:

- The outstanding amount will be increased with EUR 84 million to EUR 110 million;
- The dividend percentage will be set at 7.45% (current dividend percentage is 4.73%) and will be reset every five years;
- The aggregate voting rights on the renewed cumulative financing preference shares program will be determined taking into account the Dutch Corporate Governance Code, but in no event will exceed the aggregate voting rights attached to the existing cumulative financing preference shares program;
- Other terms and conditions will be included to reflect current market standards;
- The cumulative financing preference shares ('Preference Shares') will continue to qualify as equity under the current IFRS standards.

The increase of the outstanding amount from EUR 26 million to EUR 110 million will be effectuated partly by the issuance of new Preference Shares and partly by an increase in the paid in share premium account for the Preference Shares. The non participating investor in the existing program will be taken out by Vopak as part of the transaction. As a result of the transaction the number of outstanding Preference Shares will increase to approximately 20.7 million.

Enclosure

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

In EUR millions	**HY1 2009**	**HY1 2008**
Statement of income		
Revenue	**601.7**	511.8
Operating profit before depreciation and amortization (EBITDA)	**278.2**	235.6
Group operating profit (EBIT)	**199.5**	172.8
Net profit attributable to shareholders	**114.4**	107.5
Net profit attributable to holders of ordinary shares	**113.8**	106.9
Statement of financial position		
Non-current assets	**2,815.9**	2,198.1
Current assets	**428.3**	379.0
Total assets	**3,244.2**	2,577.1
Non-current liabilities	**1,538.7**	1,100.0
Current liabilities	**592.7**	560.7
Total liabilities	**2,131.4**	1,660.7
Total equity	**1,112.8**	**916.4**
Financial ratios		
Interest cover	**8.8**	9.1
Net debt : EBITDA	**2.50**	2.25

** unaudited and also not reviewed by external auditor*