HY1 2014.

Vopak

Royal Vopak
First Half Year Report 2014

Contents

Interim Management Report

Letter from the Chairman

"The first half year of 2014 was characterized by stable demand for our storage services throughout our terminal network in North America, Asia and the Middle East, and continued uncertain market circumstances for some product market combinations in Europe. We worked hard to deliver projects under development, safely and within time and budget. We are excited about the commissioning of the first phase of the new greenfield Pengerang terminal in Malaysia in June. This terminal fits Vopak's long-term strategic orientation, is fully aligned with future market requirements and offers Vopak excellent opportunities for growth going forward. In July, we announced the investment in Netherlands' first small scale LNG distribution facilities at the Gate terminal in Rotterdam, together with our partner Gasunie, the Port of Rotterdam and the launching customer Shell.

We conducted a diligent business review defining the course for our future, of which the results were announced in July. Vopak reiterated its strategic orientation, yet embarked on an alignment of the strategy execution with the current challenges and opportunities. We updated our terminal portfolio criteria for existing terminals and business development activities to enhance capital and organizational efficiencies. We are confident on the roadmap set out and are on track with the step-by-step implementation towards realizing our objectives.

We expect no material changes in our business climate during the second half of the year and as a result we anticipate our EBITDA -excluding exceptional items- for the year 2014 will exceed EUR 700 million, versus the earlier indicated decline of 5% to 10% of the 2013 EBITDA (EUR 753 million).

We are proud of our company and continue to strive for the high quality of our daily operations and our customers' satisfaction, with an ongoing strong focus on service and safety. Following our business review and defined course we will create more value from our core assets and core capabilities and generate long-term robust free cash flow against a balanced risk-return profile for all our stakeholders."

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

Key figures

	HY1 2014	HY1 2013	Δ
Sustainability data #			
Total Injury Rate (TIR) per 200,000 hours worked own personnel and contractors	0.31	0.29	
Lost Time Injury Rate (LTIR) per 200,000 hours worked own personnel and contractors	0.11	0.09	
Process Safety Event Rate (PSER)	0.24	0.40	
Results (in EUR millions) ##			
Revenues	647.2	648.8	-
Group operating profit before depreciation and amortization (EBITDA)	351.2	383.0	- 8%
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	366.5	384.5	- 5%
Group operating profit (EBIT)	236.0	278.8	- 15%
Group operating profit (EBIT) -excluding exceptional items-	251.3	280.3	- 10%
Net profit attributable to owners of parent	127.6	165.1	- 23%
Net profit attributable to owners of parent -excluding exceptional items-	139.9	165.3	- 15%
Net profit attributable to holders of ordinary shares	126.0	162.3	- 22%
Net profit attributable to holders of ordinary shares -excluding exceptional items-	138.3	162.5	- 15%
Cash flows from operating activities (net)	299.5	289.7	3%
Capital employed (in EUR millions) ##			
Total investments	361.6	322.6	12%
Average gross capital employed	5,722.9	5,404.5	6%
Average capital employed	3,438.8	3,235.4	6%
Capital and financing (in EUR millions) ##			
Equity attributable to owners of parent	1,772.6	1,704.7	4%
Net interest-bearing debt	2,044.8	1,916.3	7%
Ratios (excluding exceptional items) #			
EBITDA margin excluding result of joint ventures and associates	49.4%	49.6%	- 0.2pp
Return On Capital Employed (ROCE)	14.6%	17.3%	- 2.7pp
Return On Equity (ROE)	15.2%	19.5%	- 4.3pp
Senior net debt : EBITDA	2.92	2.44	
Interest cover (EBITDA : net finance costs)	7.5	8.4	
Key figures per ordinary share (in EUR) ##			
(Diluted) earnings	0.99	1.27	- 22%
(Diluted) earnings -excluding exceptional items-	1.08	1.28	- 16%
Company data #			
Number of employees end of period subsidiaries	4,045	4,039	-
Number of employees end of period joint ventures	2,140	2,104	2%
Storage capacity end of period subsidiaries (in million cbm)	21.4	20.8	3%
Storage capacity end of period joint ventures (in million cbm)	8.6	8.1	6%
Storage capacity end of period operatorships (in million cbm)	2.1	1.5	40%
Occupancy rate subsidiaries (average rented storage capacity in %)	88%	88%	-
Information on proportionate basis */#			
Group operating profit before depreciation and amortization (EBITDA)	396.1	414.1	- 4%
Cash Flow Return On Gross Assets (CFROGA) **	10.3%	11.1%	- 0.8pp
Occupancy rate subsidiaries and joint ventures	88%	88%	-
Number of shares outstanding ##			
(Diluted) weighted average	127,494,821	127,413,884	
Total including treasury shares	127,835,430	127,835,430	
Treasury shares	308,536	402,401	
Financing preference shares	41,400,000	41,400,000	
Exchange rates (per EUR 1.00) ##			
Average US dollar	1.37	1.31	
US dollar end of period	1.37	1.30	
Average Singapore dollar	1.73	1.63	
Singapore dollar end of period	1.71	1.65	

* *For the definition of CFROGA reference is made to the enclosure to this report.*

** *Vopak provides Non-IFRS proportionate financial information, for further details we refer to the enclosure to this report.*

\# *unaudited/ ## unaudited; HY1 2013 reviewed and HY1 2014 not reviewed by external auditor.*

Vopak's focus in 2014

Over the last decade, Vopak has focused on growing a well-diversified global network and on further professionalizing its operational and commercial processes. Our growth orientation combined with a relentless drive on safety and service enabled Vopak to build today's leadership position in the independent tank storage market.

However since 2013, the tank storage market has been adversely impacted by a substantial incremental supply of storage capacity as well as by legislative and geopolitical developments. This has resulted, mainly in Europe, in new market dynamics with different consequences for different product-market combinations and pressure on occupancy rates and pricing. Additionally, the timing of new profitable expansion projects has become less apparent. As a result, Vopak's financial outlook for 2014 was no longer fully aligned with the company's longer-term growth ambitions as defined in the 2010-2012 period. Against this background Vopak carried out a business review in the first half of 2014, as announced on 2 July 2014.

The review of the overall strategy led to the conclusion that Vopak has an effective and sound strategic orientation based on growth leadership, operational excellence and customer leadership.

Yet, the review identified the potential to align the execution of the strategy with the challenges and opportunities of the new market dynamics. Vopak sees value creation options both in the terminal portfolio as well as in the execution of its business:

Terminal portfolio
In light of the changing energy and petrochemical landscape and a continuing economic shift from West to East, Vopak has updated its terminal portfolio criteria for its existing terminals, and for its business development activities. Vopak has defined the following terminal portfolio criteria:

1. major hubs, supporting intercontinental products flows;
2. terminals facilitating growth in global gas markets;
3. import distribution terminals in major markets with structural deficits;
4. industrial and chemicals terminals, in the Americas, the Middle East and Asia.

Accordingly, Vopak has initiated a divestment program of around 15 primarily smaller terminals, currently contributing around 4% to its overall EBITDA, with the objective of further aligning its global network.

The early selection of growth projects on the basis of the criteria stated above will further ensure the quality of projects under development against lower overall costs.

Execution of business
The review of the execution of its business confirmed that Vopak has significantly improved the asset integrity, safety performance and service offering of its terminals through a systematic sustaining and improvement capital expenditure approach. Vopak has also invested in further professionalization of its organization through standards and procedures.

The divestment program and business development focus will lead to a gradual shift of Vopak's portfolio of terminals towards growth markets in the coming years.

Vopak will benefit from its increased understanding and know-how and will optimize sustaining and improvement capex programs supporting its capital efficiency priority while continuing its drive to further improve safety and service.

Enhanced internal control using the established standards and procedures as well as a goal-directed focus in business development enables productivity and organizational efficiency enhancements at headquarters, divisional offices and operational entities, supporting our cash flow performance.

To strengthen its competitive position, Vopak will leverage its know-how to continuously improve its daily operational performance.

Business highlights

- In HY1 2014, Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- decreased by EUR 18.0 million or 5% to EUR 366.5 million from EUR 384.5 million in HY1 2013. Adjusted for adverse currency translation effects of EUR 14.4 million, the decrease of the EBITDA -excluding exceptional items- was 1%, mainly due to lower joint venture and operating results in the EMEA region. The occupancy rate was on the same level as in HY1 2013 (88%).
- On 15 January 2014, Vopak announced the signing of a 15-year operating contract by JTC Corporation with Banyan Caverns Storage Services Pte Ltd, a consortium formed by Vopak Terminals Singapore (45%), Geostock SAS (35%) and Jurong Consultants Pte Ltd (20%) for the first phase of Jurong Rock Caverns (JRC) in Jurong Island, Singapore.
- On 10 March 2014, Vopak announced it has signed an Equity Transfer Agreement with Xianglu Petrochemical (Zhangzhou) Co., Ltd. (Xianglu) in Fujian province, China. The agreement comprises Vopak's acquisition of a 30% equity interest in Zhangzhou Gulei Haiteng Jetty Investment Management Company Limited (Haiteng). The closing of this acquisition is subject to regulatory approvals and registrations and is expected to be finalized in Q3 2014.
- On 27 March 2014, Vopak announced the acquisition of Canterm Canadian terminals Inc, a company with two distribution terminals for the storage and handling of refined products in Montreal and Quebec City, Canada. With the acquisition, Vopak Canada's storage capacity increased with 509,000 cbm to 712,000 cbm, while strengthening Vopak's presence in all strategic distribution market locations in eastern Canada.
- On 16 April 2014, Vopak announced that Vopak E.O.S., the Estonian joint venture has informed its stakeholders by a press release about the initiative to re-align the organization as a response to changes of the marketplace over the last few years as Vopak E.O.S. is affected by a difficult business environment.
- A dividend of EUR 0.90 in cash per ordinary share, which represented an increase of 2% compared to the EUR 0.88 in prior year, has been paid after approval by the Annual General Meeting of Shareholders held on 23 April 2014.
- On 26 June 2014, Pengerang Independent Terminals Sdn Bhd (PITSB), an independent oil storage terminal located within the Pengerang Integrated Petroleum Complex and built on 150 acres of reclaimed sea-bed land, has officially begun operations following the successful start-up and commissioning of Phase 1A (432,000 cbm) in April this year.

Other:

- At the Annual General Meeting of Shareholders on 23 April 2014, Mr E.M. Hoekstra and Mr F. Eulderink were reappointed as Executive Board members, whilst Mr C.J. van den Driest was reappointed as a member of the Supervisory Board. All appointments are for a term of 4 years.

Subsequent events:

- On 2 July 2014, Vopak published the outcome of its business review.
- On 3 July 2014, Vopak and Gasunie announced that their joint venture, Gate terminal, has taken the final investment decision to add LNG break bulk infrastructure and services to the terminal. The new facility in the port of Rotterdam is expected to boost the use of liquefied natural gas (LNG) as a transportation fuel in the Netherlands and Northwest Europe. Construction is scheduled to start this year; commissioning is scheduled for HY1 2016.
- On 19 August 2014 the Supervisory Board approved the proposal of the Executive Board to cancel and repurchase the outstanding financing preference shares of EUR 44 million at 2 January 2015.

Financial review

Revenues
In the first six months of 2014, Vopak's revenues amounted to EUR 647.2 million, which was in line with the first six months of 2013 (EUR 648.8 million). The positive contribution of expansion projects commissioned in HY2 2013 and HY1 2014, and the acquisition of Canterm at the end of Q1 2014 were offset by a negative currency translation effect of EUR 20.9 million, and the effect of divestments in the course of 2013 (EUR 6.8 million). The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) in HY1 2014 (88%) remained unchanged compared to the same period last year.

Group operating profit
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, decreased by EUR 18.0 million or 5% to EUR 366.5 million from EUR 384.5 million in HY1 2013. Adjusted for adverse currency translation effects of EUR 14.4 million and a number of non-recurring items recognized in HY1 2013 (EUR 11.5 million of which EUR 5.6 million recognized as net result of joint ventures and associates), the EBITDA -excluding exceptional items- increased by EUR 7.9 million. The better results were due to capacity expansions including the effects of the acquisition of Canterm, which were partly offset by a lower result from joint ventures and associates and the divestments of 2013.

The net result of joint ventures and associates -excluding exceptional items-, which is included in the reported EBIT(DA) based on IFRS equity accounting, decreased by EUR 14.5 million or 25% to EUR 42.4 million (HY1 2013: EUR 56.9 million). Besides positive non-recurring items recognized in HY1 2013 (in total EUR 5.6 million), and negative currency translation effects of EUR 2.3 million, this was mainly due to the difficult business environment at the terminal in Estonia resulting from competition of new Russian facilities.

Depreciation and amortization charges amounted to EUR 115.2 million, which was EUR 11.0 million higher compared to the first half year of 2013 (EUR 104.2 million), including a positive currency translation effect of EUR 3.2 million. The higher charges were primarily related to expansion projects that became operational during 2013 and during HY1 2014, such as capacity expansions in the Netherlands as well as in Asia and the acquisition of 2 terminals in Canada.

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 251.3 million; a decrease of EUR 29.0 million, or 10% compared to EUR 280.3 million in the same period of 2013. This decrease included a negative currency translation effect of EUR 11.2 million.

During HY1 2014, a total exceptional loss of EUR 15.3 million was recognized due to impairments of projects (in HY1 2013 an exceptional loss of EUR 1.5 million). Including exceptional items, group operating profit amounted to EUR 236.0 million in HY1 2014, a decrease of EUR 42.8 million or 15% compared to EUR 278.8 million in HY1 2013.

Net finance costs
Net finance costs amounted to EUR 47.5 million, which is EUR 5.4 million lower than in the same period of 2013 (EUR 52.9 million). This reflected a lower level of average long-term interest-bearing debt through the period, among others due to repayment of higher interest-bearing long-term debt, and positive exchange differences on our unhedged foreign loans and related interest.

Income tax
Income tax expense -excluding exceptional items- for the first half year of 2014 amounted to EUR 42.8 million, an increase of EUR 1.3 million or 3% compared with EUR 41.5 million in the same period of 2013. The effective tax rate -excluding exceptional items- for the first half year 2014 increased to 21.0% compared to 18.2% in 2013, which was mainly caused from an accounting perspective by a lower net result (after tax) of joint ventures as a percentage of the total profit before tax.

The tax effect of exceptional items for Group companies resulted in a tax benefit of EUR 3.0 million compared to EUR 2.5 million in HY1 2013. Income tax expense -including exceptional items- for the first half year of 2014 amounted to EUR 39.8 million, an increase of EUR 0.8 million or 2% compared with EUR 39.0 million in the same period of 2013. The effective tax rate -including exceptional items- for the first half year 2014 was 21.1% compared to 17.3% in HY1 2013.

Net profit attributable to owners of parent
In the first six-month period of 2014 net profit attributable to owners of parent, excluding exceptional items, decreased by EUR 25.4 million or 15% to EUR 139.9 million from EUR 165.3 million in the same period of 2013. Of this net profit, EUR 1.6 million was attributable to the holders of financing preference shares compared with EUR 2.8 million in the first six-month period of 2013. The lower attribution to the holders of financing preference shares was caused by the payment of EUR 33.0 million (30%) from the share premium to the financing preference shareholders at 2 January 2014.

Net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by EUR 24.2 million or 15% to EUR 138.3 million from EUR 162.5 million in the first six-month period of 2013.

Earnings per ordinary share -excluding exceptional items- decreased by 16% to EUR 1.08 (HY1 2013: EUR 1.28). The weighted average number of outstanding ordinary shares was 127,494,821 for HY1 2014 (HY1 2013: 127,413,884). Including exceptional items, the earnings per ordinary share decreased by 22% to EUR 0.99 (HY1 2013: EUR 1.27).

Non-current assets
Total non-current assets increased to EUR 4,492.1 million (31 December 2013: EUR 4,261.5 million). The main factors contributing to this increase were the acquisition of the Canterm terminals in Canada (EUR 79.7 million), the investments in our tank terminals (EUR 250.6 million) and the net result of joint ventures and associates (EUR 42.4 million); which were offset by depreciation and amortization (EUR 115.2 million), and dividend from our joint ventures (EUR 71.1 million). For a specification of the movements of intangible assets, property, plant & equipment and financial assets, see note 5 of the condensed interim consolidated financial statements.

Of the total investments in our terminals, EUR 113.7 million (HY1 2013: EUR 142.1 million) was invested in the expansion of existing terminals. Please refer to the growth table on page 13 for further details of the approved plans.

Equity attributable to owners of parent
Equity attributable to owners of parent decreased by EUR 36.9 million or 2% in the first half year of 2014 to EUR 1,772.6 million (31 December 2013: EUR 1,809.5 million). The decrease was primarily caused by a dividend payment in cash of EUR 120.5 million and actuarial losses on defined benefit plans, which was offset mainly by the addition of the net profit for the first half year. A detailed breakdown is provided in the condensed statement of changes in equity on page 22.

Net interest-bearing debt
Net interest-bearing debt increased from EUR 1,824.7 million at 31 December 2013 to EUR 2,044.8 million at 30 June 2014, mainly due to the capital expenditure program's funding requirements, the acquisition of Canterm and the cash dividend payment, which was largely offset by the positive net cash flow from operating activities.

The senior net debt : EBITDA ratio of 2.92 as on 30 June 2014 (31 December 2013: 2.53) is below the financial covenant level.

A breakdown of the net interest-bearing debt is given in note 8 of the condensed interim consolidated financial statements.

Cash flows
The net cash flows from operating activities increased from EUR 289.7 million in HY1 2013 to EUR 299.5 million in HY1 2014. The cash outflow from investing activities (excluding derivatives) increased from EUR 310.7 million in HY1 2013 to EUR 345.2 million in HY1 2014, primarily due to our acquisition in Canada.

The cash inflow from financing activities amounted to EUR 12.3 million (HY1 2013: outflow of EUR 203.7 million). The drawdown of standby bank loans of EUR 162.0 million were mainly offset by a dividend payment of EUR 120.5 million and a paid share premium on the financing preference shares of EUR 33.0 million.

The dividend payment consists of a distribution of dividend on the preference shares of EUR 5.7 million and a dividend in cash on the ordinary shares of
EUR 114.8 million (EUR 0.90 per ordinary share).

Joint ventures and associates
Joint ventures are an important part of the Group for which equity accounting is applied. In the enclosure to this first half year report the effects of non-IFRS proportionate consolidation on the statement of financial position and statement of income of the Group are shown.

In addition, summarized financial information for our joint ventures and associates on an IFRS basis is presented in note 6 of the condensed interim consolidated financial statements.

Risks and risk management

In our 2013 Annual Report (pages 75 to 82) we have described in detail our risk management framework and the principal risks that could have a material adverse effect on our strategic objectives, our financial position and results. The risks mentioned on these pages are deemed to be included in this report by our reference to them and we expect them to be valid for the remainder of 2014. The Group's financial risk management objectives and policies are disclosed in more detail on pages 149 to 156 of the 2013 Annual Report. For an update on the financial risks we refer to note 3 to the condensed interim consolidated financial statements.

Following the Q1 2014 Trading Update, Vopak has conducted a diligent business review aimed to deliver insights in the execution of its strategy and longer-term financial ambition. The outcome of the business review was announced on 2 July 2014. Vopak will maintain its strategic orientation on growth leadership, operational excellence and customer leadership. Yet, the business review identified the potential to align the strategy with the challenges and opportunities of the new market dynamics aiming to create more value from its core assets and core capabilities through an update of its terminal portfolio criteria and through focus in the execution of its business.

The results of our business review will impact the following principal risks as described in the 2013 Annual Report:
- Several challenges affecting growth on the shorter term;
- Current expansion projects bring additional challenges;
- Risk regarding people with the right skills in the right location.

The paragraphs below provide our update with regards to these risks.

Several challenges affecting growth on the shorter term
Following in-depth analyses of various scenarios and global trends in the energy and chemical markets, Vopak continues to see positive long-term developments. At the same time, since 2013, the tank storage market has been adversely impacted by a further incremental supply of storage capacity as well as by legislative and geopolitical developments such as those with Iran and Russia. This resulted in new market dynamics with different consequences for different product-market combinations and pressure on our occupancy rates and pricing, mainly in Europe. In light of the changing energy and petrochemical landscape and the continuing economic shift from West to East, Vopak has updated its global value creation objectives for its existing terminals. Accordingly, Vopak will accelerate its divestment program of a number of primarily smaller terminals. A goal-directed focus in business development combined with enhanced control via the established standards and procedures should lead to productivity and organizational efficiency enhancements supporting our cash flow performance and longer term growth.

Current expansion projects bring additional challenges
Vopak's new projects under construction represent sizeable investments, requiring high-quality project execution during all stages of a project. These risks are mitigated through Vopak's standard global project methodology and oversight over all projects in preparation and under construction. To realize our growth strategy an adequate level of customer commitments for the new and planned terminals is required. In some parts of the world the customer interest is slow in picking up parts of the planned new capacity. This may result in a forecasted delay in positive contribution to Vopak's earnings from certain new joint venture terminal projects in Asia. Vopak's commercial teams are accelerating the focus on marketing this new storage capacity.

Risk regarding people with the right skills in the right location
With the outcome of Vopak's business review, Vopak is now in a position to both leverage on embedded skills and competencies and to align its organization with the newly defined terminal portfolio criteria and the execution of its business. In order to maintain our strong focus on realizing further improvements on safety and service combined with the execution of our strategy, having the right people in the right place is a prerequisite. Vopak will therefore initiate further organizational efficiency and productivity enhancements as from the second half of 2014. Our future workforce will be aligned with our priorities and defined ambitions. Where relevant, this is done in close consultation with works councils. This programme is expected to continue in 2015. We continue to execute our HR strategy in line with our three strategic pillars focusing on competency and skills management, performance management based on a worldwide talent management strategy, leadership and management development, within the boundaries of the new reality for the group.

Market developments

Our services are closely interlinked with the developments in the global energy, petrochemical, biofuel and food industry. The demand for these products increases with the increase in population and economic prosperity. Therefore, growth in population and economic prosperity translates into an increased demand for products from the aforementioned industries.

In today's global market, production concentrates more and more in regions that experience a beneficial feedstock position, a clear example being the recent shale gas developments in the United States. These beneficial feedstock position areas are not necessarily the regions where the demand is highest. Subsequent global imbalances lead to an increase in transportation (all modes of transport) and with that also an increase for safe, sustainable and efficient storage and handling of these products. Vopak expects these imbalances to increase across a broader range of products, and as a result thereof anticipates an increase in demand for independent storage services in key production, import and export locations as well as the major global trading hubs.

Whilst Vopak has been expanding its network of terminals over the last decade and added capacity in various locations, others have done that as well. In combination with the current geopolitical climate this has resulted in a situation in which Vopak experiences pressure on occupancy and pricing in some product market combinations, mainly in Europe.

Vopak will continue its efforts to identify new opportunities. For this it continuously analyzes the latest trends in the energy, refining, petrochemical and biofuel markets and works closely together with its partners and customers. It remains Vopak's ambition to translate these developments in opportunities to expand and strengthen our global network of strategically located terminals. We will use the newly defined terminal portfolio criteria to further align our network for the future.

Crude oil and oil products
In 2014 global oil demand is expected to grow with 1.3 million barrels to 92.8 million barrels per day; after some years of decline, demand in OECD countries has stabilized whereas non-OECD is expected to grow with 3% (source: IEA, June 2014). This is also the first year that non-OECD oil demand is larger than OECD. Lower production in the Middle East due to political unrest was compensated by increased North American production of shale and light tight oil.

The changes in the refining industry is continuing with higher production in North America and East of Suez whereas refineries in Europe, Japan and Australia are struggling. Further refinery closures have been announced which will create new deficit markets. These markets are in general supplied from existing hubs like ARA, Singapore and Houston. With new refining capacity exceeding demand growth it is expected that more (local) refineries will close, especially in Europe.

The landscape of parties active in oil trading continues to change with banks stepping out of commodity trading whereas their activities are acquired by parties including global traders and NOC's. The impact of new commodity trade regulations like MiFID II by the EU is currently being evaluated by the market however it will only be implemented at a later moment.

The future oil markets show less volatility as markets are well supplied and there is limited uncertainty about future supply leaving the markets in mild backwardation. Exception is the ARA gasoil market where a well-supplied market due to warm winter in combination with the anticipated growth in consumption of gasoil due to ECA regulations starting in 2015 pushes the market in contango.

The tonnage handled at the key oil hubs continues to be high. However, additional competitor capacity has increased during the last years, which underlines the importance of facilities to differentiate by being modern state-of-the-art facilities and/or having the ability to offer propositions like connections to refineries, deep draft access, high pumping rates and high operational and safety standards.

Chemicals and LPG
There are several key trends that are shaping the global chemicals industry. Developments in NGL/ ethane extraction in North America remains the single largest aspect having significant feedstock impact. The industry in North America strives to establish petrochemical sites, both brownfield and greenfield, where the largest ethane crackers in the world are being setup. Further interest in downstream derivatives based on lower feedstock and energy costs, also sees methanol, ammonia and selective PDH based capacity being planned at a rapid pace. However, the industry sees challenges in North America due to availability of technical resources, labor and speed of permitting, which has delayed several projects into the 2017-18 period. Nevertheless, it is anticipated that a major export scenario for poly olefins and C2 based production will emerge by 2025, serving Latin America, EU and selectively, Asia (Source: IHS &ICIS 2014).

China, the largest consumption market in the world, has shown a slowdown in its rampant double digit growth over the past decade. Efforts in creating a sustainable domestic consumption market have faced challenges due to availability of consumer credit. We expect a 7-8% GDP growth in the foreseeable future, however with a big base, this demand will continue to drive the Asia and global markets. Significant efforts have been made to develop coal based petrochemical projects based on coal gasification via syngas to methanol and ammonia, and into production of olefins. However, China will remain a net importer of chemicals in the foreseeable future.

The Middle East, has maintained its focus on achieving full potential in projects implemented over the past few years. Projects offering higher added value and projects creating jobs have been the focus. Several new large integrated petchem projects have been announced and progressed. Saudi Arabia, Qatar, UAE continue to dominate the development landscape. Perhaps the latest announcement of a USD 30 billion crude to chemicals site in Saudi Arabia is a clear example of such a strategy. With the easing of sanctions on Iran, we expect increases of Iranian exports in oil, chemicals and gas, which will vie for similar markets in EU and Asia.

Mature markets in EU, and North East Asia (Japan, South Korea and Taiwan), will take advantage of cheaper end products from the US Gulf coast (USGC) and increased production in the Middle East (ME). Consolidation and selective rationalization of production sites has started in Japan and similar development are expected in Taiwan and EU, which are based on higher cost feedstock's. Closures are expected due to smaller scale, lower integration and older assets. International players see EU as a key market, which after China, has the highest consumption of chemicals in the world. These markets also are the price setters of chemicals and producers with advantaged cost positions have strived to get a greater market share and build their position there. One way to achieve this is through M&A actions and we expect such developments to increase over the coming years. Improving feedstock position is a key aspect, and more EU and NEA players are looking into the shipment of ethane (from USGC) and LPG (from USGC & ME) to support their cracking operations more cost effectively.

LPG export capacity in the US Gulf has been expanded during the last two years. Together with the growing supply from US shale gas this drives US export. For the first time Japan, the biggest importing region in the world, did not buy any cargoes from the Saudi's, the biggest exporter, in April this year. Earmarking the shift of the US becoming the biggest exporter of LPG (Source: Argus LPG World 2014).

Besides these shifts in trade flows we can also see the effect on pricing. LPG can now be used as competitive feedstock for ethylene production throughout the year, while in the past the LPG was only competitive in northern hemisphere during summer month. This longer season is welcomed by European and Asian ethylene producers who turn away from (relatively expensive) naphtha cracking. Part of these new US exports will need additional infrastructure on the import side. Vopak is pro-actively supporting the industry to get access to these product streams. Examples are the construction of LPG import infrastructure in Singapore and the expansion of the terminal in Vlissingen (NL).

Another trend is the availability of cheap ethane in the US, while its current ethylene crackers run on maximum of ethane intake, the product flow from the shale production keeps on growing. Predictions are that even the construction of new crackers will not consume all available ethane, resulting in potential exports of ethane to Europe and possibly Asia. New logistic infrastructure (terminals, ships) will then need to be developed.

Biofuels and vegetable oils

Biofuels

The global biofuels market is steadily growing further due to increased mandates in countries like Argentina, Brazil and Indonesia. Ethanol supply is forecasted to grow in 2014 with 2.7% to ~90 billion liters (Source: FO Lichts 2014). Especially in the US (the largest ethanol producer globally), as a result of last year's good corn crop, supply has increased with 10% in the Jan-May period (Source: IEA 2014). US ethanol exports have also been strong with Canada and Brazil (through the port of Houston) as the main destinations. With the anti-dumping duties still in place in the EU for US ethanol and Argentinean/Indonesian biodiesel, EU imports have decreased. For ethanol this resulted in extra imports from Central American countries like Guatemala and Peru (but in smaller quantities) and an increase in intra-EU trade flows. For biodiesel it led to more imports of vegoils feedstock (mainly palm oil) and increased intra-EU trade. The port of Rotterdam remains the biofuels hub of Europe.

On the legislation side, more clarity is expected in the coming months in the 3 key markets. The US will announce its final biofuels mandate for 2014 as part of the legislation RFS-2. The EU is expected to vote later this year on the cap on food-based biofuels that counts towards the mandate (with the latest proposal at 7% vs. 5% earlier). Brazil will decide on increasing its ethanol blend for regular gasoline from the existing 25% to a maximum of 27.5%.

Vegoils

World consumption of the 8 major vegetable oils is forecasted to increase by 6.2 million mt in 2013/14 crop year (Oct.-Sept) driven by a growing population, rising wealth and the growing biofuels market. Especially the biofuels market (with vegoils being the key feedstock for the production of biodiesel) will drive vegoils demand in 2014 as several countries are raising their biofuel blending mandates. These developments can offer opportunities to Vopak on either the vegoils (feedstock), biodiesel or blending side. The main growth in demand will come from palm oil (2.0 million mt), soya oil (1.5 million mt) and sunflower oil (1.3 million mt) and rapeseed oil (1.3 million mt) (Source: Oil World 2014). The biggest share of vegoils demand growth will come from palm oil consumption growth in Indonesia and Malaysia, where biodiesel mandates have been increased. The increased demand for palm oil has narrowed the price discount of palm oil relative to soya oil and sun oil, resulting in a decrease of palm oil exports and an increase in the trade flows for these seed oils.

The main importers China and India are changing their import product mix increasing the share of soya oil. Imports of palm oil in the Latin American countries remain strong positively impacting our terminals.

LNG

Current global developments

LNG supply and demand increased by 2.0% in the first months of 2014 compared to the same period in 2013 (Source: Woodmac 2014). Although the Asian LNG price decreased, price differentials across regions remained. In Japan, due to the start-up of some coal fired power plants, the LNG consumption has remained behind expectations. China is rapidly ramping up its LNG imports and import facilities. Europe's total net imports declined, which is partly the effect of increasing re-export volumes. Imports into Mexico increased nearly four-fold due to constraints in pipeline import capacity from the US, which resulted in extra cargo's at the Altamira LNG terminal.

With regards to the situation in Ukraine and Crimea, Vopak continues to follow and analyse the supply position of Russian pipeline gas into Europe. LNG prices didn't fluctuate that much due to the crises, but on country levels there were concerns with regards to the dependency of Russian gas. The longer-term effects remain uncertain. Gate terminal has to date partially compensated for gas supply insecurity, as a result of supply cuts by Russia to Europe via Ukraine. Potentially as an effect of increasing pressure from the west on Russia, the long-expected supply contract between Russia and China materialized. The two countries agreed on a 38 BCMA supply deal via a new to be built pipeline. Both developments are good news for potential US shale gas (LNG) exports to Europe. Gate is ideally suited to receive these flows.

Long-term Global LNG market developments
The significant changes during the past decade market continue to develop the coming 15 years. The global LNG production capacity will double until 2030 and both the amount and type of players on the LNG market will continue to evolve. The market will mature, become more complex and will face increasing global imbalances. Liquidity is expected to increase mildly. These are promising developments that will potentially create new opportunities for Vopak, such as in South East Asia. The LNG market is expected to show more and more similarities with the commodity markets of oil and chemicals. From a sellers dominated market, LNG will become more balanced, or even a buyers-market. With the current operating terminals, as well as looking at the future expansion ambitions, Vopak LNG is ideally equipped to capture these longer-term developments.

Storage Capacity developments

Since the end of December 2013, our worldwide capacity has increased by 1.6 million cbm to a total of 32.1 million cbm as per the end of June 2014. New capacity was commissioned at, amongst others, Vlaardingen (Netherlands) and Caojing, Zhangjiagang, and Lanshan (all in China).
In Pengerang (Malaysia) the first phase of a new terminal was commissioned, dedicated to the storage of oil products. The joint service company Banyan Cavern Storage Services started the operation of 480,000 cbm for the storage of oil products. The acquisition of Montreal East and Quebec terminals in Canada was completed on 27 March 2014 and the integration process is proceeding according to plan.

Storage capacity developments HY1 2014					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Commissioned**
Existing terminals					
China	Lanshan	41.7%	Chemicals	40,000	Q1 2014
Singapore	Penjuru	69.5%	Chemicals	47,000	Q1 2014
Netherlands	Vlaardingen	100%	Vegetable oils/ biodiesel	83,000	Q1 2014-Q2 2014
Australia	Sydney	100%	Bitumen	21,000	Q2 2014
China	Zhangjiagang	100%	Chemicals	46,800	Q2 2014
China	Caojing	50%	Chemicals	52,400	Q2 2014
Saudi Arabia	SabTank	n.a. [1]	Chemicals	30,000	Q2 2014
Various	Net change at various terminals including decommissioning		Various	- 92,200	Q1 2014-Q2 2014
New terminals					
Malaysia	Pengerang (phase 1A)	44.1%	Oil products	432,000	Q2 2014
Singapore	Banyan Cavern Storage Services	n.a. [2]	Oil products	480,000	Q2 2014
Acquistion					
Canada	Canterm	100%	Oil products	509,000	Q1 2014
Net total storage capacity increase HY1 2014:				**1.6 million cbm**	

[1] Only acting as operator; Vopak has a 10% interest in a joint service company.
[2] Only acting as operator; VopakTerminals Singapore (in which Vopak holds 69.5%) has a 45% interest in the joint service company.

Note: 'Storage capacity' is defined as the total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands, which is based on the attributable capacity, being 1,085,786 cbm), and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs.

All projects currently under construction will add 6.3 million cbm Storage Capacity in the period up to and including 2017.

Announced expansion plans (storage capacity) for the period up to and including 2017					
Country	**Terminal**	**Vopak's ownership**	**Products**	**Capacity (cbm)**	**Expected to be commissioned**
Existing terminals					
Saudi Arabia	SabTank	n.a. [1]	Chemicals	120,000	Q3 2014-Q4 2014
Netherlands	Europoort	100%	Oil products	400,000	Q3 2014
Brazil	Aratu	100%	Chemicals	15,300	Q4 2014
Netherlands	Vlissingen	100%	LPG	36,800	Q4 2014
Canada	Canterm	100%	Oil products	72,000	Q4 2014-Q2 2015
South Africa	Durban	70%	Oil products	64,000	Q2 2015
Belgium	Antwerp (Eurotank)	100%	Chemicals	40,000	Q3 2015
Germany	Hamburg	100%	Oil products	65,000	Q4 2015
Brazil	Alemoa	100%	Chemicals	51,000	Q2 2015-Q1 2016
Singapore	Banyan	55.6% [2]	LPG	80,000	Q2 2016
UAE	Fujairah	33.3%	Oil products	478,000	Q3 2016
Various	Small expansions at various terminals		Various	68,000	
New terminals					
China	Dongguan	50%	Chemicals	153,000	Q3 2014
Malaysia	Pengerang (phase 1B/C)	44.1%	Oil products	852,000	Q3 2014-Q1 2015
China	Hainan	49%	Oil products	1,350,000	HY1 2015
Saudi Arabia	Jubail	25%	Chemicals	220,000	Q2 2015
Singapore	Banyan Cavern Storage Services	n.a. [3]	Oil products	990,000	Q1 2017
UK	Thames Oilport (Assets former Coryton refinery)	33.3%	Oil products	500,000	under review
Acquistion					
China	Haiteng	30%	Chemicals	890,000	Q3 2014
Divestment					
Peru	Callao Terminal	100%	Oil products	- 180,000	Q3 2014
Under construction in the period up to and including 2017:				**6.3 million cbm**	

[1] Only acting as operator; Vopak has a 10% interest in a joint service company.
[2] As result of participation by a third party in the project, Vopak's ownership percentage dropped from 69.5% to 55.6%.
[3] Only acting as operator; VopakTerminals Singapore (in which Vopak holds 69.5%) has a 45% interest in a joint service company.

For Thames Oilport, discussions are ongoing with the partners about scoping and commercial arrangements.

In Peru we have decided not to participate in the tender process for prolongation of the concession. The activities will be stopped during the third quarter of 2014.

Developments and studies for growth

Vopak has updated its portfolio criteria for existing terminals and new projects. Under the new criteria we are investigating various expansion opportunities, including possibilities for oil storage terminals in Bahia Las Minas (Panama), and LNG-storage in Pengerang (Malaysia).

Sustainability

To Vopak, sustainability means generating added value for all its stakeholders without causing unacceptable negative social and environmental impact. We are committed to improve our personal and process safety and to minimize our energy and water consumption and emissions to soil, air and surface water. We are also determined to minimize any negative impact on communities living close to our operations, while maximizing the positive impact wherever possible. We report on our progress in Vopak's Sustainability Reports and have done so over the past four years. Vopak's online Sustainability Report 2013 was published in March 2014, covers all relevant objectives and achievements, and is available at http://www.vopak.com/sustainability.

We aim to adopt the American Petroleum Institute Recommended Practice 754 process safety performance indicators for refining and petrochemical industries (API RP 754). Following this framework, we report injury rates per 200.000 working hours, as well as Tier 1 and Tier 2 process safety incidents. The safety of employees and contractors is measured as the number of injuries per 200,000 hours worked (Total Injury Rate - TIR) and this ratio increased to 0.31 (HY1 2013: 0.29). The increase of injuries was caused by a higher number of minor injuries in May (medical treatment cases). Over the divisions we noticed that the Americas performed better, whereas Netherlands and LNG terminals performed slightly less than the previous year. Other divisions had an equal performance compared to 2013. Overall we had 1 injury more in 2014 compared to 2013, and 800.000 working hours less. The Lost Time Injury Rate (LTIR, per 200.000 working hours) for own employees and contractors increased to 0.11 (HY1 2013: 0.09).

In terms of process safety, API 754 is more specific on Tier 1 and Tier 2 incidents (the more severe incidents). In terms of Tier 1 and Tier 2 process safety event rate (PSER), we made an improvement achieving PSER of 0.24 (HY1 2013: 0.40). For comparison, if we use the previous process incident reporting framework, we see a smaller improvement (process incidents 47 in HY1 2014 vs. 53 in HY1 2013). This difference is due to fires (e.g. smolderings) and contaminations which due to low severity are not counted per API 754 as Tier 1 or Tier 2 incidents.

People

All divisions and global functions have started activities to seek opportunities to further align our organization to our changing business environment. This will result in changes to the organizational structure and workforce as per the second half of the year.

In the first half year of 2014 we evaluated our revised Global Leadership Development programs and continued to globally roll out the program. With our Global Leadership Development program we aim to provide a consistent world-class standard of development in leadership, in line with our leadership fundamentals and in support of our values. This program is intended to deliver to our global business needs while strengthening the global Vopak culture and meeting our employees' development needs.

With meaningful HR analytics we enabled decision making on organizational performance and HR effectiveness and efficiency throughout our whole organization, amongst others resulting in a clear understanding of our current global talent management approach and in a clear overview of quantitative developments in the area of the Operations and SHE job family.

Looking ahead

We expect no material changes in our business climate during the second half of the year and as a result we anticipate our EBITDA -excluding exceptional items- for the year 2014 will exceed EUR 700 million, versus the earlier indicated decline of 5% to 10% of the 2013 EBITDA (EUR 753 million).

With the shifting emphasis in its strategy execution, Vopak will sharpen its focus on increasing free cash flow generation throughout the company and on improving its capital efficiency, to support cash flow return and EPS objectives. The expected proceeds from identified divestments and cash flow improvements will be used for selective growth opportunities and to support a consistent continuation of our dividend policy.

Vopak expects, on the basis of current market insights, to realize an EBITDA -excluding exceptional items- exceeding the 2012 results of EUR 768 million latest in 2016.

Vopak aims to reduce its sustaining and improvement capex program from the earlier indicated maximum of EUR 800 million to approximately EUR 700 million until 2016, through leveraging the increased understanding of technical integrity of its terminal assets.

Vopak expects to structurally reduce its current cost base with approximately EUR 30 million from 2016 through productivity and organizational efficiency enhancements, at the expense of one-off and exceptional costs in 2014 and 2015.

Review by Division (excluding exceptional items)

Netherlands

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	220.0	219.2	0%
Group operating profit before depreciation and amortization (EBITDA)	123.7	119.4	4%
Group operating profit (EBIT)	82.0	82.9	- 1%
Average gross capital employed	1,735.1	1,596.5	9%
Average capital employed	1,018.3	946.2	8%
Occupancy rate subsidiaries	87%	84%	3pp
Storage capacity end of period (in million cbm)	9.5	9.4	1%

Revenues of the Netherlands division amounted to EUR 220.0 million in HY1 2014 and was in line with HY1 2013 (EUR 219.2 million). The decrease in revenues due to the divestment of Vopak Terminal Amsterdam Petroleumhaven was more than offset by higher throughput revenues for gasoline at the Westpoort terminal and a higher demand for crude oil storage. The average occupancy rate for the division increased by 3 percentage point to 87% from 84% in HY1 2013.

Group operating profit -excluding exceptional items- decreased by 1% to EUR 82.0 million in HY1 2014, when compared with the HY1 2013 results of EUR 82.9 million. The decrease is primarily caused by higher depreciation charges, which are partly compensated by lower costs for energy & utilities and lower personnel expenses.

Storage Capacity in the Netherlands amounted to 9.5 million cbm at 30 June 2014 versus 9.4 million cbm at 30 June 2013. During 2014 additional capacity was taken into operation at Vlaardingen (83,000 cbm), whilst at the Botlek terminal 74,000 cbm for the storage of fuel oil was taken out of operation. Additional capacity of 0.4 million cbm in total is currently under construction.

Europe, Middle East & Africa (EMEA)

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	126.9	119.8	6%
Group operating profit before depreciation and amortization (EBITDA)	57.0	68.4	- 17%
Group operating profit (EBIT)	32.7	48.1	- 32%
Average gross capital employed	1,291.8	1,165.1	11%
Average capital employed	824.1	716.7	15%
Occupancy rate subsidiaries	81%	89%	- 8pp
Storage capacity end of period (in million cbm)	9.6	9.5	1%

Revenues in the EMEA (Europe, Middle East & Africa) division increased by EUR 7.1 million or 6% to EUR 126.9 million (HY1 2013: EUR 119.8 million), including a negative currency translation effect of EUR 0.8 million. The increase was primarily driven by the terminal in Algeciras (Spain), which was facing some start-up issues in 2013, and partly compensated by lower revenues in Sweden. The occupancy rate for the first half of 2014 decreased by 8 percentage point compared to the first half year of 2013 to 81%. The decrease is mainly caused by a lower occupancy rate in Sweden.

Group operating profit -excluding exceptional items- decreased by 32% to EUR 32.7 million (HY1 2013: EUR 48.1 million), including a negative currency translation effect of EUR 0.4 million. Main factors of the decrease are a lower result from the joint venture in Estonia, where we continued to face a difficult business environment, lower result from our Swedish terminals due to reduced occupancies rates, and higher pre-operating expenses. This was partly compensated by better results of the terminal in Algeciras.

Additional capacity of 1.0 million cbm in total is currently under construction.

Asia

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	177.6	182.3	- 3%
Group operating profit before depreciation and amortization (EBITDA)	136.4	143.9	- 5%
Group operating profit (EBIT)	109.6	116.4	- 6%
Average gross capital employed	1,753.1	1,767.5	- 1%
Average capital employed	1,052.8	1,047.2	1%
Occupancy rate subsidiaries	95%	95%	-
Storage capacity end of period (in million cbm)	8.5	7.4	15%

In the Asia division, revenues in HY1 2014 decreased by EUR 4.7 million or 3% to EUR 177.6 million (HY1 2013: EUR 182.3 million), mainly due to negative currency translation effects of EUR 12.4 million. Excluding currency translation effects the revenues increased by 4%, which is mainly due to capacity expansions in Singapore. The occupancy rate in HY1 2014 (95%) remained unchanged compared to the same period last year.

Group operating profit -excluding exceptional items- decreased by EUR 6.8 million or 6% to EUR 109.6 million (HY1 2013: EUR 116.4 million). The decrease is mainly due to a negative currency translation effect of 8.6 million and positive one-offs in the same period of last year of EUR 2.5 million. Excluding these effects the Group operating profit -excluding exceptional items- increased by EUR 4.3 million. The positive effects of the capacity expansions were partly offset by higher pre-operating expenses and the divestments in 2013.

In the first half of 2014, Storage Capacity was expanded by 1.1 million cbm. In Pengerang (Malaysia) the first phase (432,000 cbm) of a new terminal for the storage of oil products was commissioned on 26 June 2014 and in Banyan (Singapore), Banyan Cavern Storage Services started the operation of 480,000 cbm for JTC. The other commissioned projects were mainly in China.

Additional capacity of 3.5 million cbm in total is currently under construction.

Americas

In EUR millions	HY1 2014	HY1 2013	Δ
Revenues	119.4	124.3	- 4%
Group operating profit before depreciation and amortization (EBITDA)	49.2	52.0	- 5%
Group operating profit (EBIT)	29.0	33.6	- 14%
Average gross capital employed	826.1	759.2	9%
Average capital employed	451.1	437.9	3%
Occupancy rate subsidiaries	91%	90%	1pp
Storage capacity end of period (in million cbm)	3.7	3.3	12%

In the Americas division, revenues in HY1 2014 amounted to EUR 119.4 million, a decrease of 4% compared with HY1 2013 (EUR 124.3 million), primarily caused by a negative currency translation effect of EUR 7.7 million.

The occupancy rate slightly increased from 90% in the first half of 2013 to 91% in the first half of 2014.

Group operating profit -excluding exceptional items- decreased by 14% to EUR 29.0 million (HY1 2013: EUR 33.6 million), which includes a negative currency translation effect of EUR 2.1 million.

Due to the acquisition of Canterm, the capacity within the Americas division increased in 2014 by 0.5 million cbm. The activities in Peru (180,000 cbm) will stop in the third quarter of 2014. For economic reasons Vopak decided not to participate in the tender process for prolongation of the concession.

Additional capacity of 0.2 million cbm in total is currently under construction.

Non-allocated (including global LNG activities)
Business activities not allocated to a specific geographic segment are reported under Non-allocated. These include primarily the global LNG activities and global operating costs not allocated to any of the divisions, as shown in the table below.

In EUR millions	HY1 2014	HY1 2013	Δ
Group operating profit (EBIT) :			
Global LNG activities	11.4	12.5	- 9%
Global operating costs	- 13.4	- 13.2	2%
Non-allocated	**- 2.0**	**- 0.7**	

The global LNG activities consist of the joint venture results of Gate terminal (Netherlands) and Altamira LNG Terminal (Mexico) and costs related to our LNG project studies. Group operating profit -excluding exceptional items- from global LNG activities decreased by EUR 1.1 million from EUR 12.5 million in the same period of 2013. The lower result is primarily caused by a lower aggregate result from our joint ventures as a result of a one-off positive tax adjustment of EUR 2.4 million in HY1 2013.

The global operating costs increased by EUR 0.2 million from EUR 13.2 million in the same period of 2013 to EUR 13.4 million in the first six-month period of 2014. However, the global operating costs are impacted by the accounting for the long-term incentive plans. The figures of HY1 2013 included a gain of EUR 2.5 million relating to the reversal of our accrual for the longer incentive plan and in HY1 2014 the global operating costs were positively impacted by EUR 1.7 million due to the allocation to the divisions of the costs of the discretionair awarded long-term incentive plan, for which an accrual was made at central level at the end of last year. Adjusted for these items, our global operating costs decreased by EUR 0.6 million.

Statement by the Executive Board

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 30 June 2014 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 30 June 2014 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, 19 August 2014

The Executive Board

Eelco Hoekstra (Chairman of the Executive Board and CEO)
Jack de Kreij (Vice-chairman of the Executive Board and CFO)
Frits Eulderink (Member of the Executive Board and COO)

Forward-looking statements

This document contains 'forward-looking statements', based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and 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, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Condensed interim consolidated financial statements

Consolidated statement of income *

In EUR millions	HY1 2014	HY1 2013
Revenues	647.2	648.8
Other operating income	8.2	12.1
Total operating income	**655.4**	**660.9**
Personnel expenses	164.2	165.8 [3]
Depreciation, amortization and impairment	130.5 [1]	110.7 [4]
Other operating expenses	167.1	173.4 [5]
Total operating expenses	**461.8**	**449.9**
Operating profit	**193.6**	**211.0**
Results of joint ventures and associates using the equity method	42.4	67.8 [6]
Group operating profit (EBIT)	**236.0**	**278.8**
Interest and dividend income	3.1	1.8
Finance costs	- 50.6	- 54.7
Net finance costs	**- 47.5**	**- 52.9**
Profit before income tax	**188.5**	**225.9**
Income tax	- 39.8 [2]	- 39.0 [7]
Net profit	**148.7**	**186.9**
Non-controlling interests	- 21.1	- 21.8 [8]
Net profit owners of parent	**127.6**	**165.1**
Net profit holders of financing preference shares	- 1.6	- 2.8
Net profit holders of ordinary shares	**126.0**	**162.3**
Basic earnings per ordinary share (in EUR)	**0.99**	**1.27**
Diluted earnings per ordinary share (in EUR)	**0.99**	**1.27**

[1] including exceptional items of EUR - 15.3 million
[2] including exceptional items of EUR 3.0 million
[3] including exceptional items of EUR - 1.6 million
[4] including exceptional items of EUR - 6.5 million
[5] including exceptional items of EUR - 4.3 million
[6] including exceptional items of EUR 10.9 million
[7] including exceptional items of EUR 2.5 million
[8] including exceptional items of EUR -1.2 million

** unaudited; HY1 2013 reviewed and HY1 2014 not reviewed by external auditor*

Consolidated statement of comprehensive income *

In EUR millions	HY1 2014	HY1 2013
Net profit	**148.7**	**186.9**
Exchange differences and effective portion of hedges on net investments in foreign activities	20.7	- 21.3
Effective portion of changes in fair value of cash flow hedges	- 23.1	17.5
Effective portion of changes in fair value of cash flow hedges joint ventures	- 15.2	16.1
Use of effective portion of cash flow hedges to statement of income	1.0	0.3
Other comprehensive income to be reclassified to statement of income in subsequent periods	**- 16.6**	**12.6**
Remeasurement of defined benefit plans	- 27.5	22.2
Other comprehensive income not being reclassified to statement of income in subsequent periods	**- 27.5**	**22.2**
Other comprehensive income, net of tax	**- 44.1**	**34.8**
Total comprehensive income	**104.6**	**221.7**
Attributable to:		
Holders of ordinary shares	79.9	199.6
Holders of financing preference shares	1.6	2.8
Owners of parent	**81.5**	**202.4**
Non-controlling interests	23.1	19.3
Total comprehensive income	**104.6**	**221.7**

Note: All amounts are net of tax.

** unaudited; HY1 2013 reviewed and HY1 2014 not reviewed by external auditor.*

Condensed consolidated statement of financial position *

In EUR millions	Note	30-Jun-14	31-Dec-13
ASSETS			
Intangible assets	5	109.3	67.6
Property, plant & equipment	5	3,481.3	3,306.9
Financial assets	5	837.0	825.5
Deferred taxes		35.3	20.2
Derivative financial instruments		0.3	12.9
Other non-current assets		28.9	28.4
Total non-current assets		**4,492.1**	**4,261.5**
Trade and other receivables		298.2	312.2
Financial assets	5	12.1	12.9
Prepayments		41.7	22.8
Derivative financial instruments		2.3	9.0
Cash and cash equivalents	8	163.8	178.7
Assets held for sale		26.0	25.9
Total current assets		**544.1**	**561.5**
Total assets		**5,036.2**	**4,823.0**
EQUITY			
Equity attributable to owners of parent	7	1,772.6	1,809.5
Non-controlling interests	9	134.8	118.0
Total equity		**1,907.4**	**1,927.5**
LIABILITIES			
Interest-bearing loans	8	1,838.5	1,872.8
Derivative financial instruments		161.7	158.5
Pensions and other employee benefits		86.7	64.0
Deferred taxes		210.9	202.2
Provisions		30.7	22.5
Total non-current liabilities		**2,328.5**	**2,320.0**
Bank overdrafts	8	188.7	7.4
Interest-bearing loans	8	181.4	123.2
Derivative financial instruments		12.2	8.1
Trade and other payables		349.9	367.7
Taxes payable		48.8	51.2
Pensions and other employee benefits		3.5	2.3
Provisions		15.8	15.6
Total current liabilities		**800.3**	**575.5**
Total liabilities		**3,128.8**	**2,895.5**
Total equity and liabilities		**5,036.2**	**4,823.0**

** unaudited and not reviewed by external auditor.*

Condensed consolidated statement of changes in equity *

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non- con-trolling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2012	**84.6**	**248.2**	**- 11.2**	**- 102.4**	**1,404.6**	**1,623.8**	**128.8**	**1,752.6**
Net profit	–	–	–	–	165.1	165.1	21.8	186.9
Other comprehensive income, net of tax	–	–	–	15.1	22.2	37.3	- 2.5	34.8
Total comprehensive income	**–**	**–**	**–**	**15.1**	**187.3**	**202.4**	**19.3**	**221.7**
Dividend paid in cash	–	–	–	–	- 120.3	- 120.3	- 25.1	- 145.4
Capital injection	–	–	–	–	–	–	4.7	4.7
Measurement of equity-settled share-based payment arrangements	–	–	–	–	- 1.2	- 1.2	–	- 1.2
Vested shares under equity-settled share-based payment arrangements	–	–	0.4	–	- 0.4	–	–	–
Total transactions with owners	**–**	**–**	**0.4**	**–**	**- 121.9**	**- 121.5**	**- 20.4**	**- 141.9**
Balance at 30 June 2013	**84.6**	**248.2**	**- 10.8**	**- 87.3**	**1,470.0**	**1,704.7**	**127.7**	**1,832.4**

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non- con-trolling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2013	**84.6**	**215.2**	**- 10.8**	**- 116.4**	**1,636.9**	**1,809.5**	**118.0**	**1,927.5**
Net profit	–	–	–	–	127.6	127.6	21.1	148.7
Other comprehensive income, net of tax	–	–	–	- 18.6	- 27.5	- 46.1	2.0	- 44.1
Total comprehensive income	**–**	**–**	**–**	**- 18.6**	**100.1**	**81.5**	**23.1**	**104.6**
Dividend paid in cash	–	–	–	–	- 120.5	- 120.5	- 9.3	- 129.8
Capital injection	–	–	–	–	–	–	3.0	3.0
Release revaluation reserve	–	–	–	- 0.1	0.1	–	–	–
Vested shares under equity-settled share-based payment arrangements	–	0.6	1.4	–	0.1	2.1	–	2.1
Total transactions with owners	**–**	**0.6**	**1.4**	**- 0.1**	**- 120.3**	**- 118.4**	**- 6.3**	**- 124.7**
Balance at 30 June 2014	**84.6**	**215.8**	**- 9.4**	**- 135.1**	**1,616.7**	**1,772.6**	**134.8**	**1,907.4**

** unaudited; HY1 2013 reviewed and HY1 2014 not reviewed by external auditor.*

Condensed consolidated statement of cash flows *

In EUR millions	HY1 2014	HY1 2013
Cash flows from operating activities (gross)	**367.0**	**361.0**
Interest received	2.8	1.9
Dividend received	0.4	–
Finance costs paid	- 42.8	- 46.1
Income tax paid	- 27.9	- 27.1
Cash flows from operating activities (net)	**299.5**	**289.7**
Investments:		
Intangible assets	- 8.5	- 5.0
Property, plant and equipment	- 250.6	- 260.5
Joint ventures and associates	- 11.4	- 48.2
Loans granted	- 10.1	- 8.9
Other non-current assets	- 1.0	–
Acquisitions of subsidiaries including goodwill	- 77.8	–
Acquisitions of joint ventures	- 2.2	–
Total investments	**- 361.6**	**- 322.6**
Disposals:		
Intangible assets	0.1	–
Property, plant and equipment	1.2	0.2
Loans granted	15.1	9.7
Subsidiaries	–	2.0
Total disposals	**16.4**	**11.9**
Cash flows from investing activities (excluding derivatives)	**- 345.2**	**- 310.7**
Settlement of derivatives (net investment hedges)	2.4	- 1.2
Cash flows from investing activities (including derivatives)	**- 342.8**	**- 311.9**
Financing:		
Repayment of interest-bearing loans	- 0.2	- 0.3
Proceeds from interest-bearing loans	1.3	34.1
Dividend paid in cash	- 114.8	- 112.1
Dividend paid on financing preference shares	- 5.7	- 8.2
Paid share premium financing preference shares	- 33.0	- 33.0
Proceeds and repayments in short-term financing	164.7	- 84.2
Cash flows from financing activities	**12.3**	**- 203.7**
Net cash flows	**- 31.0**	**- 225.9**
Exchange differences	1.7	- 1.9
Net change in cash and cash equivalents due to assets held for sale	–	- 1.5
Net change in cash and cash equivalents (including bank overdrafts)	**- 29.3**	**- 229.3**
Net cash and cash equivalents (including bank overdrafts) at 1 January	**171.3**	**435.7**
Net cash and cash equivalents (including bank overdrafts) at 30 June	**142.0**	**206.4**

** unaudited; HY1 2013 reviewed and HY1 2014 not reviewed by external auditor.*

Segmentation

Statement of income

In EUR millions	Revenues		Depreciation and amortization		Result of joint ventures and associates		Group operating profit	
	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013
Netherlands	220.0	219.2	41.7	36.5	1.2	1.3	82.0	82.9
Europe, Middle East & Africa	126.9	119.8	24.3	20.3	9.6	20.2	32.7	48.1
Asia	177.6	182.3	26.8	27.5	17.3	19.4	109.6	116.4
of which Singapore	*123.9*	*122.7*	*16.4*	*16.4*	*0.4*	–	*77.2*	*76.8*
Americas	119.4	124.3	20.2	18.4	0.2	0.6	29.0	33.6
of which United States	*68.9*	*73.5*	*10.8*	*10.5*	–	–	*16.6*	*20.3*
Non-allocated	3.3	3.2	2.2	1.5	14.1	15.4	- 2.0	- 0.7
of which global LNG activities	*2.1*	*2.2*	–	–	*14.0*	*15.2*	*11.4*	*12.5*
Total excluding exceptional items	**647.2**	**648.8**	**115.2**	**104.2**	**42.4**	**56.9**	**251.3**	**280.3**
Exceptional items:								
Netherlands							- 3.9	–
Europe, Middle East & Africa							–	–
Asia							- 0.9	7.2
Americas							- 3.4	- 8.7
Non-allocated							- 7.1	–
Total including exceptional items							**236.0**	**278.8**
Reconciliation consolidated net profit								
Group operating profit							236.0	278.8
Net finance costs							- 47.5	- 52.9
Profit before income tax							**188.5**	**225.9**
Income tax							- 39.8	- 39.0
Net profit							**148.7**	**186.9**

Statement of financial position

In EUR millions	Total assets			Total liabilities		
	30-Jun-14	31-Dec-13	30-Jun-13	30-Jun-14	31-Dec-13	30-Jun-13
Netherlands	1,409.3	1,334.5	1,278.1	105.2	124.3	119.0
Europe, Middle East & Africa	1,142.6	1,130.5	1,067.5	197.6	205.7	210.3
Asia	1,506.4	1,394.3	1,437.0	286.1	260.6	269.4
of which Singapore	*648.6*	*567.7*	*585.5*	*229.0*	*199.5*	*210.4*
Americas	753.2	614.2	644.9	169.2	132.5	151.2
of which United States	*353.3*	*339.0*	*362.1*	*106.9*	*97.9*	*113.5*
Non-allocated	224.7	349.5	343.0	2,370.7	2,172.4	2,188.2
of which global LNG activities	*111.6*	*152.1*	*131.7*	*5.8*	*6.2*	*5.6*
Total	**5,036.2**	**4,823.0**	**4,770.5**	**3,128.8**	**2,895.5**	**2,938.1**

** unaudited; HY1 2013 reviewed and HY1 2014 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 29 countries. The condensed interim consolidated financial statements for the first half year of 2014 contain the figures of the company and its subsidiaries (jointly referred to as the 'Group'), as well as the interests of the Group in joint ventures and associates.

The Executive Board approved the condensed interim consolidated financial statements on 19 August 2014.

1.1. Basis of preparation

These condensed interim consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with IAS 34 *Interim Financial Reporting.* They do not contain all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial statements included in the 2013 Annual Report, which have been prepared in accordance with IFRS as adopted by the European Union.

1.2. New standards, interpretations and amendments adopted by the Group

The applied accounting principles adopted in the preparation of the interim consolidated statements are consistent with those described in Vopak's 2013 Annual Report, except for the adoption of the following new standards and interpretations effective as of 1 January 2014.

IFRS 10, 'Consolidated financial statements'. Under IFRS 10, subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The application of IFRS 10 has no significant effect on the Group's annual consolidated financial statements or interim condensed consolidated financial statements.

Vopak has been informed by HAL Holding N.V. ('HAL'), that it will be technically required for HAL to consolidate Vopak in its consolidated financial statements as from 1 January 2014. Accordingly, HAL has requested Vopak to provide detailed accounting information with respect to the consolidated financial statements in order for HAL to be able to consolidate Vopak in its consolidated statements. To facilitate HAL in complying with its obligations under IFRS 10, a Memorandum of Understanding has been signed between Vopak and HAL with respect to confidentiality, the process of exchanging information and visitation rights to the Audit Committee meetings for an independent financial expert on behalf of HAL.

IFRS 11 'Joint Arrangements' focuses on the rights and obligations of the parties to the joint arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. In a joint operation, the parties with joint control have rights to the assets and obligations for the liabilities of the arrangement and therefore the parties have to recognize their relative share of the joint operation's assets, liabilities, revenues and expenses. In a joint venture, the parties with joint control have rights to the net assets of the arrangement and the parties have to use the equity method. The application of IFRS 11 has no significant effect on the Group's annual consolidated financial statements or interim condensed consolidated financial statements.

IFRS 12 'Disclosures of Interests in Other Entities' increases the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. The application of IFRS 12 will result in additional disclosures in the consolidated financial statements for 2014. Most of these disclosures are already included in these condensed consolidated financial statements for the period ending 30 June 2014.

Interpretation IFRIC 21 'Levies' provides guidance on when to recognize a liability for a levy imposed by a government. This interpretation and several other amendments apply for the first time in 2014, and do not materially impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

1.3. New standards not yet adopted by the Group

On 28 May 2014 the IASB published IFRS 15 'Revenue from contracts with customers'. This standard contains principles that an entity will apply to determine the measurement of revenue and timing of when revenue is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. This new standard will be effective per 1 January 2017 and is not yet endorsed by the European Union. The company is in the process of determining the effects of this new standard.

The company will start its impact assessment on IFRS 9 'Financial Instruments' now the complete standard is published by the IASB.

There are no other new standards, amendments to existing standards or new IFRIC interpretations that are not yet effective that are expected to have a material impact on the Group.

1.4. Critical accounting estimates and judgements

The preparation of the condensed interim consolidated financial statements requires management to make judgments, 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 judgments 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 the consolidated financial statements as at and for the year ended 31 December 2013, 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, intangible assets and tangible fixed assets*
The carrying amount of goodwill is tested for impairment annually in the fourth quarter, unless there is reason to do so more frequently. All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets are not recoverable.

The company has for the larger part completed its business review of the expansion projects under consideration. This review has led to the cancellation of certain projects. Any project costs that were capitalized with regards to these projects have been impaired. Reference is also made to note 4.

The company is still in the process of completing this project review and expects to have this review completed before the end of 2014. Based on the current facts and circumstances management estimates that it is still probable that the remaining capitalized project costs are recoverable.

For a very limited number of terminals in operation, management has determined that the value in use is lower than the carrying amount. For these individual terminals the fair value less cost of disposal has been calculated. Based on this calculation it was concluded that no impairment charge should be recognized for these terminals. The fair value less cost of disposal is based primarily on the estimated normalized EBITDA and on transaction multiples observable in the M&A markets for comparable terminals. A reasonable change in the assumptions applied for these terminals could lead to an impairment. If the future normalized EBITDA or the transaction multiple would be 20% lower than expected, this would result in an impairment of approximately EUR 30 million.

(c) *Non-current assets held for sale*
The company has announced that it will initiate a divestment program of around 15 primarily smaller terminals, currently contributing around 4% to the group's overall EBITDA, with the objective of further aligning our global network. Based on the facts and circumstances per the end of the first half year of 2014 the sale of these terminals is not yet highly probable. Therefore there are no terminals which currently meet the definition of a disposal group.

The assets held for sale consist of a plot of land in Yalova (Turkey). Since the end of 2012, the land has been put up for sale. Vopak remains in discussion with potential buyers and remains committed to sell the land. Management remains confident that the land will be sold within the coming year. As a result the land remains classified as an asset held for sale.

2. Consolidation changes and business combinations

On 27 March 2014 Vopak acquired 100% of the shares of Canadian Terminals Inc. (Canterm), a company with two distribution terminals for the storage and handling of refined products in Montreal and Quebec City (Canada) with a total storage capacity of 509,000 cbm.

This acquisition provides the Group with strategic locations to further improve its position in the Eastern Canada Region. Both terminals are located on the banks of one of the largest navigable waterways in the world, the Saint Lawrence River, the main shipping route to and from the Great Lakes. Montreal offers the best location for imports of refined products resulting from recent refinery closures in the region. The Port of Quebec City offers deep-water access.

The goodwill of EUR 23.9 million primarily relates to the location of the terminals, possible economies of scale from combining the acquired terminals with the current operations in Canada and the working force present at these terminals. The total goodwill balance has been allocated to the operating segment Americas.

The acquisition was for a cash consideration of EUR 79.7 million. Details of net assets acquired and goodwill are as follows:

In EUR millions	27 March 2014
Consideration:	
Cash consideration	79.7
Total Consideration transferred	**79.7**
Fair value of identifable assets acquired and (contingent) liabilities assumed:	
Customer relationships	12.5
Permits	2.2
Property, plant and equipment	53.7
Other non-current assets	0.2
Trade and other receivable	1.0
Cash and cash equivalents	1.9
Trade and other payables	- 1.3
Deferred revenue	- 9.4
Environmental reserves	- 1.9
Deferred tax liabilities	- 3.1
Total indentifiable net assets	**55.8**
Goodwill	23.9
Total	**79.7**
Analysis of cash flows on acquisition:	
Net cash acquired	1.9
Cash paid	79.7
Net cash outflow	**77.8**

The company is still in the processing of finalizing the purchase price allocation for this acquisition, as a result the figures presented above are provisional.

Direct costs relating to this acquisition were charged to the other operating expenses in the income statement and amounted to EUR 0.3 million.

The contribution of the acquired terminals to the consolidated revenues and the consolidated net profit of the group is insignificant. This also applies for the pro-forma revenue and pro-forma profit, which would have been recognized when the acquired terminals would have been consolidated from 1 January 2014.

There were no significant other changes in the composition of the consolidated Group in the first half year of 2014. For a list of the principal subsidiaries, we refer to pages 179 and 180 of the 2013 Annual Report.

3. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed on pages 149 to 156 of the 2013 Annual Report.

The interim condensed consolidated financial statements do not contain all financial risk management information and disclosures required in the annual financial statements.

3.1. Financial instruments

Set out below is an overview of carrying amounts and the fair values of financial instruments held by the Group as at 30 June 2014:

	HY1 2014	
In EUR millions	Carrying amount	Fair value
Other financial assets	0.8	0.8
Currency derivatives	- 76.5	- 76.5
Interest rate derivatives	- 94.8	- 94.8
Financial instruments at fair value	**- 170.5**	**- 170.5**
Loans granted	29.5	29.5
Trade and other receivables	298.2	298.2
Cash and cash equivalents	163.8	163.8
Loans and receivables	**491.5**	**491.5**
US Private Placements	- 1,518.5	- 1,597.0
SGD Private Placements	- 254.8	- 267.4
JPY Private Placement	- 144.2	- 144.3
Bank loans	- 82.0	- 82.5
Short-term borrowings	- 166.9	- 166.9
Bank overdrafts	- 21.8	- 21.8
Credit facility and other long-term loans	- 20.4	- 22.4
Trade creditors and other creditors	- 160.0	- 160.0
Other financial liabilities	**- 2,368.6**	**- 2,462.3**
Net at amortized cost	**- 1,877.1**	**- 1,970.8**
Standby credit facility		1,000.0
Standby bank loans		38.0
Unrecognized financial instruments		**1,038.0**

Where available, fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). In the absence of such information, other observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices), are used to estimate fair values (level 2). Level 3 is based on valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.

During the six-month period ended 30 June 2014, almost all fair values of financial instruments measured at fair value in the statement of financial position are level-2 fair values. There are no material level-1 or level-3 financial instruments. Therefore, there were no material transfers between level 1 and level 2 fair value measurements, and no material transfers into or out of level 3 fair value measurement.

The disclosed fair value of the Private Placements, revolving credit facility and other long-term bank loans are measured by discounting the future cash flows using observable market interest information (level 2) as no similar instrument is available due to the specific profile of the instruments.

The fair value of interest rate swaps, cross currency interest rate swaps and forward exchange contracts are determined by discounting the future cash flows using the applicable period-end yield curve (level 2).

There were no changes in valuation techniques used during the periods.

3.2. Liquidity risk

The Group's net interest bearing debt position at 30 June 2014 amounted to EUR 2,044.8 million (31 December 2013: EUR 1,824.7 million). At 30 June 2014 the Group has an unused revolving credit facility (RCF) of EUR 1.0 billion and also unused lines of credit of EUR 38.0 million.

4. Exceptional items

In EUR millions	HY1 2014	HY1 2013
Impairments	- 15.3	- 6.5
Reversal of impairments joint ventures	–	6.8
Demolition provision	–	- 3.7
Reorganization costs	–	- 2.2
Joint ventures, contract termination fee	–	4.1
Total before income tax	**- 15.3**	**- 1.5**
Income tax	3.0	2.5
Total effect on net profit	**- 12.3**	**1.0**
Non-controlling interests	–	- 1.2
Total effect on net profit owners of parent	**- 12.3**	**- 0.2**

In the first half year of 2014, the company performed a review of its expansion projects. This has resulted in the cancellation of several projects, which has led to an impairment of the related capitalized projects costs for the amount of EUR 15.3 million. For an overview of the impairments per division, we refer to the segmentation information.

Consolidated Statement of Income excluding exceptional items

In EUR millions	HY1 2014	HY1 2013
Operating profit	**208.9**	**223.4**
Results of joint ventures & associates using the equity method	42.4	56.9
Group operating profit (EBIT)	**251.3**	**280.3**
Net finance costs	- 47.5	- 52.9
Profit before income tax	**203.8**	**227.4**
Income tax	- 42.8	- 41.5
Net profit	**161.0**	**185.9**
Non-controlling interests	- 21.1	- 20.6
Net profit owners of parent	**139.9**	**165.3**
Net profit holders of financing preference shares	- 1.6	- 2.8
Net profit holders of ordinary shares	**138.3**	**162.5**
Basic earnings per ordinary share (in EUR)	**1.08**	**1.28**
Diluted earnings per ordinary share (in EUR)	**1.08**	**1.28**

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

In EUR millions	Intangible assets	Property, plant & equipment	Financial assets
Carrying amount at 31 December 2013	**67.6**	**3,306.9**	**838.4**
Acquisitions	38.6	53.7	2.2
Additions	8.5	250.6	11.4
Disposals	- 0.1	- 0.9	–
Transfer to finance lease	–	- 37.1	37.1
Depreciation and amortization	- 4.7	- 110.5	–
Share in result joint ventures	–	–	42.4
Dividends received	–	–	- 71.1
Loans granted	–	–	10.1
Repayments	–	–	- 15.1
Impairments	- 2.9	- 12.4	–
Fair value changes	–	–	- 15.2
Exchange differences	2.3	31.0	8.9
Carrying amount at 30 June 2014	**109.3**	**3,481.3**	**849.1**
Non-current	109.3	3,481.3	837.0
Current	–	–	12.1
Carrying amount at 30 June 2014	**109.3**	**3,481.3**	**849.1**

Total investments in property, plant and equipment during the first half year of 2014 was EUR 250.6 million (HY1 2013: EUR 260.5 million), of which EUR 122.7 million (HY1 2013: EUR 142.1 million) was invested in the expansion of existing terminals and the construction of new terminals.

In the first quarter of 2014 the Canterm terminals in Canada were acquired, for more details on this acquisition, reference is made to note 2.

6. Joint ventures and associates

Arrangements under which Vopak has contractually agreed to share control with another party are joint arrangements. These joint arrangements are classified as joint ventures when the parties only have rights to the net assets of the arrangement. In all other cases Vopak classifies these arrangements as joint operations because it has rights to the assets and obligations for the liabilities relating to the arrangement. The group currently only has joint ventures. During the year Vopak increased its share in Vopak Terminal Ningbo Co. Ltd. from 37.5% to 50%.

Investments in entities over which Vopak has significant influence but neither control nor joint control are classified as associates.

The Group has a 60% majority ownership in Altamira LNG in Mexico and a 51% majority ownership in Vopak Terminals Korea Ltd. In Mexico the Group has 50% of the voting rights and in Korea the partner owns an exercisable call option right at any time of 1% of the shares and therefore the substantive voting rights of the Group are limited to 50%. All entities are classified as joint ventures because joint control is established by contract and the group only has rights to the net assets of these entities. No significant judgments were made by the group with regards to the classification of these entities.

Vopak holds interests in 37 (HY1 2013: 36) unlisted joint ventures and 3 (HY1 2013: 3) unlisted associates. Although the group conducts a large part of its activities by means of these joint ventures and associates, none of these entities are currently individually material for the Group. The nature of, and changes in, the risks associated with its interests in joint ventures and associates is primarily linked to the region and/or the activities. For the disclosure of the nature, extent and financial effects of our joint ventures we make a distinction in the activities of the division Europe, Middle East & Africa (mainly oil storage terminals), LNG (joint ventures with long-term contracts), and Asia (mainly industrial terminals). For an overview of the joint ventures and associates we refer to pages 180 and 181 of Vopak's 2013 Annual Report.

6.1. Movements in Vopak's share of total comprehensive income and the carrying amount joint ventures and associates

Vopak's share in the total comprehensive income and the net assets of our joint ventures and associates is follows:

	Joint ventures		Associates		Total	
In EUR millions	2014	2013	2014	2013	2014	2013
Vopak's share in net assets	737.2	685.0	10.8	2.3	748.0	687.3
Goodwill on acquisition	63.5	58.9	–	–	63.5	58.9
Carrying amount at 1 January	**800.7**	**743.9**	**10.8**	**2.3**	**811.5**	**746.2**
Share in profit or loss	42.4	61.0	–	–	42.4	61.0
Reversal of impairments	–	6.8	–	–	–	6.8
Net profit	**42.4**	**67.8**	**–**	**–**	**42.4**	**67.8**
Other comprehensive income	- 15.2	16.1	–	–	- 15.2	16.1
Comprehensive income	**27.2**	**83.9**	**–**	**–**	**27.2**	**83.9**
Dividends received	- 71.1	- 84.5	–	–	- 71.1	- 84.5
Investments	11.4	39.4	–	8.8	11.4	48.2
Acquisitions	2.2	–	–	–	2.2	–
Reclassification to assets held for sale	–	- 6.9	–	–	–	- 6.9
Exchange differences	8.0	- 1.2	0.2	0.3	8.2	- 0.9
Carrying amount at 30 June	**778.4**	**774.6**	**11.0**	**11.4**	**789.4**	**786.0**
Vopak's share in net assets	714.7	715.1	11.0	11.4	725.7	726.5
Goodwill on acquisition	63.7	59.5	–	–	63.7	59.5
Carrying amount at 30 June	**778.4**	**774.6**	**11.0**	**11.4**	**789.4**	**786.0**

6.2. Transactions with joint ventures and associates

The transactions with our joint ventures and associates principally consist of fees for services provided by the Group and interest income on the borrowings issued by the Group. The total amount of transactions with joint ventures and associates is as follows:

	Joint ventures		Associates		Total	
In EUR millions	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013
Other operating income	6.1	5.2	–	–	6.1	5.2
Interest income on borrowings to	0.2	0.2	–	–	0.2	0.2
Amounts owed by	23.3	17.6	–	–	23.3	17.6

6.3. Other arrangements in respect of joint ventures and associates

The Group has the following commitments and contingencies with regards to its joint ventures and associates:

	Joint ventures		Associates		Total	
In EUR millions	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
Commitments to provide debt or equity funding	34.3	39.0	19.4	20.1	53.7	59.1
Guarantees and securities provided for	161.5	123.7	–	–	161.5	123.7

The notional amount of guarantees and securities provided on behalf of participating interests in joint ventures and associates increased from EUR 123.7 million at 31 December 2013 to EUR 161.5 million at 30 June 2014. Of this amount EUR 1.5 million was recognized in the statement of financial position (2013: EUR 0.6 million). The increase is mainly due the issuance of parent company guarantees to bridge a period to fulfill certain conditions precedent (a.o., commercial contracts) for the limited recourse project financing of the terminal in Pengerang (Malaysia).

6.4. Summarized statement of financial position of joint ventures and associates on a 100% basis

	Joint ventures										Associates	
	Europe, Middle East & Africa		Asia		LNG		Other		Total		Total	
In EUR millions	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
Non-current assets	941.6	936.4	1,486.5	1,381.3	1,105.8	1,110.6	152.9	156.3	3,686.8	3,584.6	135.8	70.8
Cash and cash equivalents	84.4	88.1	140.4	108.5	54.8	116.4	15.5	21.5	295.1	334.5	82.4	46.9
Other current assets	62.5	58.3	72.8	74.5	47.1	27.2	13.5	12.8	195.9	172.8	–	–
Total assets	**1,088.5**	**1,082.8**	**1,699.7**	**1,564.3**	**1,207.7**	**1,254.2**	**181.9**	**190.6**	**4,177.8**	**4,091.9**	**218.2**	**117.7**
Financial non-current liabilities	230.3	186.9	618.5	489.3	767.7	790.7	119.4	121.9	1,735.9	1,588.8	109.7	43.6
Other non-current liabilities	95.2	92.8	38.1	35.0	222.9	194.6	15.1	10.8	371.3	333.2	–	–
Financial current liabilities	44.8	51.6	39.5	43.9	56.5	100.2	9.4	2.1	150.2	197.8	–	–
Other current liabilities	39.8	73.5	173.7	190.6	67.9	32.5	18.1	20.0	299.5	316.6	64.7	30.8
Total liabilities	**410.1**	**404.8**	**869.8**	**758.8**	**1,115.0**	**1,118.0**	**162.0**	**154.8**	**2,556.9**	**2,436.4**	**174.4**	**74.4**
Net assets	**678.4**	**678.0**	**829.9**	**805.5**	**92.7**	**136.2**	**19.9**	**35.8**	**1,620.9**	**1,655.5**	**43.8**	**43.3**
Vopak's share of net assets	270.0	269.0	382.8	379.3	52.7	73.9	9.2	15.0	714.7	737.2	11.0	10.8
Goodwill on acquisition	16.0	15.9	2.9	3.0	44.8	44.6	–	–	63.7	63.5	–	–
Vopak's carrying amount of net assets	**286.0**	**284.9**	**385.7**	**382.3**	**97.5**	**118.5**	**9.2**	**15.0**	**778.4**	**800.7**	**11.0**	**10.8**

6.5. Summarized statement of total comprehensive income of joint ventures and associates on a 100% basis

	Joint ventures										Associates	
	Europe, Middle East & Africa		Asia		LNG		Other		Total		Total	
In EUR millions	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013
Revenues	106.8	147.5	126.0	117.1	113.6	113.1	16.3	19.2	362.7	396.9	–	–
Operating expenses (net)	- 52.5	- 62.5	- 45.6	- 14.8 [1]	- 31.4	- 31.3	- 5.5	- 6.6	- 135.0	- 115.2 [1]	–	–
Depreciation, amortization and impairment	- 24.4	- 23.4	- 20.4	- 5.4 [2]	- 20.5	- 20.6	- 3.6	- 3.8	- 68.9	- 53.2 [2]	–	–
Operating profit (EBIT)	**29.9**	**61.6**	**60.0**	**96.9**	**61.7**	**61.2**	**7.2**	**8.8**	**158.8**	**228.5**	**–**	**–**
Net finance costs	- 3.2	- 4.7	- 6.1	- 3.3	- 22.9	- 25.4	- 3.0	- 3.3	- 35.2	- 36.7	–	–
Income tax	- 2.9	- 9.0	- 13.8	- 18.6 [3]	- 11.6	- 6.1	- 0.7	- 0.8	- 29.0	- 34.5 [3]	–	–
Net profit	**23.8**	**47.9**	**40.1**	**75.0**	**27.2**	**29.7**	**3.5**	**4.7**	**94.6**	**157.3**	**–**	**–**
Other comprehensive income	0.2	1.1	- 3.9	0.7	- 23.6	29.1	- 4.1	3.5	- 31.4	34.4	–	–
Total comprehensive income	**24.0**	**49.0**	**36.2**	**75.7**	**3.6**	**58.8**	**- 0.6**	**8.2**	**63.2**	**191.7**	**–**	**–**
Vopak's share of net profit	9.6	20.2	17.3	30.3	14.0	15.2	1.5	2.1	42.4	67.8	–	–
Vopak's share of other comprehensive income	0.1	0.4	- 1.9	0.4	- 11.3	13.7	- 2.1	1.6	- 15.2	16.1	–	–
Vopak's share of total comprehensive income	**9.7**	**20.6**	**15.4**	**30.7**	**2.7**	**28.9**	**- 0.6**	**3.7**	**27.2**	**83.9**	**–**	**–**

[1] including exceptional items of EUR 21.2 million; [2] including exceptional items of EUR 13.9 million; [3] including exceptional items of EUR - 4.5 million.

The information above reflects the amounts present in the financial statements of the joint ventures and associates adjusted for differences in accounting policies between the group and the joint ventures and associates and, when applicable, the effects of the purchase price allocation performed by the group with regards to the acquisition of the joint venture or associate.

7. 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 in EUR millions		
In EUR millions	Issued ordinary shares	Financing preference shares	Total shares	Treasury shares	Issued capital	Share premium	Treasury shares
Balance at 31 December 2012	**127,835,430**	**41,400,000**	**169,235,430**	**- 430,804**	**84.6**	**248.2**	**- 11.2**
Vested shares under equity-settled share-based payment arrangements	–	–	–	28,403	–	–	0.4
Balance at 30 June 2013	**127,835,430**	**41,400,000**	**169,235,430**	**- 402,401**	**84.6**	**248.2**	**- 10.8**
Balance at 31 December 2013	**127,835,430**	**41,400,000**	**169,235,430**	**- 402,400**	**84.6**	**215.2**	**- 10.8**
Vested shares under equity-settled share-based payment arrangements	–	–	–	93,864	–	0.6	1.4
Balance at 30 June 2014	**127,835,430**	**41,400,000**	**169,235,430**	**- 308,536**	**84.6**	**215.8**	**- 9.4**

Vested shares

After adoption of the 2013 financial statements by the Annual General Meeting, the Share Matching Plan 2009 and the Long-Term Share Plan 2010 for the Executive Board and key managers were vested, resulting in a release of 93,864 conditionally awarded shares. All shares were delivered from treasury stock.

8. Net interest-bearing debt

The net interest-bearing debt is specified as follows:

In EUR millions	30-Jun-14	31-Dec-13
Non-current portion of interest-bearing loans	1,838.5	1,872.8
Current portion of interest-bearing loans	181.4	123.2
Total interest-bearing loans	**2,019.9**	**1,996.0**
Short-term borrowings	166.9	–
Bank overdrafts	21.8	7.4
Cash and cash equivalents	- 163.8	- 178.7
Net interest-bearing debt	**2,044.8**	**1,824.7**

During the first half year of 2014 EUR 2.3 million was repaid on the interest-bearing loans.

9. Non-controlling interests

The Group has only one subsidiary with a material non-controlling interest (NCI). The aggregated information of NCI and the information of the material subsidiary is shown in the table below.

Name	NCI %		Profit allocated to NCI (in EUR millions)		Dividends paid to NCI (in EUR millions)		Accumulated NCI (in EUR millions)	
	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013	30-Jun-14	31-Dec-13
Total			21.1	21.8	9.3	25.1	134.8	118.0
of which Vopak Terminals Singapore Pte. Ltd.	*30.5%*	*30.5%*	*19.3*	*19.1*	*9.3*	*25.1*	*91.7*	*83.3*

The NCI percentage of the subsidiary, which principal place of business is Singapore, represents the ownership interest and the share of voting rights.

The summarized financial information regarding Vopak Terminals Singapore Pte. Ltd. is as follows:

In EUR millions	30-Jun-14	31-Dec-13
Total non-current assets	500.9	489.9
Cash and cash equivalents	60.4	15.7
Other current assets	26.0	7.6
Total assets	**587.3**	**513.2**
Current liabilities	61.7	42.2
Total non-current liabilities	225.0	198.0
Total liabilities	**286.7**	**240.2**
Total net assets	**300.6**	**273.0**

In EUR millions	HY1 2014	HY1 2013
Revenues	123.9	122.7
Net profit	63.4	62.6
Other comprehensive income	6.5	- 7.5
Total comprehensive income	**69.9**	**55.1**
Operating cash flow (net)	94.7	66.2
Increase/decrease (-) in cash and cash equivalents	44.7	- 34.1

10. Contingent liabilities

The investment commitments undertaken for subsidiaries amounted to EUR 212.9 million as at 31 December 2013 and have decreased to approximately EUR 225.5 million as at 30 June 2014 mainly due to lower commitments at the terminals.

For commitments to provide debt or equity funding for joint ventures and associates, and for guarantees and securities provided on behalf of participating interests in joint ventures and associates we refer to note 6.

There are no significant changes in the contingent liabilities per the end June 2014 compared to the contingent liabilities disclosed on page 158 in our 2013 Annual report.

11. Related party disclosures

For the details on the nature of the Group's related parties, reference is made to pages 158 and 159 in our 2013 Annual Report. No significant changes have occurred in the nature of our related party transactions.

No related party transactions, which might reasonably affect any decisions of the users of these condensed consolidated financial statements, were entered into during the first half year of 2014. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

12. Subsequent events

- On 2 July 2014, Vopak published the outcome of its business review.
- On 3 July 2014, Vopak and Gasunie announced that their joint venture, Gate terminal, has taken the final investment decision to add LNG break bulk infrastructure and services to the terminal. The new facility in the port of Rotterdam is expected to boost the use of liquefied natural gas (LNG) as a transportation fuel in the Netherlands and Northwest Europe. Construction is scheduled to start this year; commissioning is scheduled for HY1 2016.
- On 19 August 2014 the Supervisory Board approved the proposal of the Executive Board to repurchase the outstanding financing preference shares of EUR 44 million at 2 January 2015.

Enclosure: Non-IFRS proportionate financial information *

Basis for preparation

Following requests of multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries and joint ventures & associates Vopak provides Non-IFRS proportionate financial information -excluding exceptional items-. In this disclosure the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

In the tables below we provide the proportionate financial information for the statement of income, the statement of financial position, and the segment information for each of our reportable segments. Where applicable we show a reconciliation with our IFRS figures in order to create comparability with the proportionate information. Other information is based on the same principles as applied for the proportionate financial information.

Proportionate information

Statement of income

	HY1 2014				HY1 2013			
In EUR millions	IFRS Figures	Exclusion of exceptional items	Effects of proportio-nate con-solidation	Pro-portionate con-solidated	IFRS Figures	Exclusion of exceptional items	Effects of proportio-nate con-solidation	Pro-portionate con-solidated
Revenues	647.2	–	121.3	768.5	648.8	–	138.9	787.7
Operating expenses	- 323.1	–	- 49.3	- 372.4	- 327.1	- 5.9	- 52.4	- 373.6
Results of joint ventures and associates using the equity method	42.4	–	- 42.4	–	67.8	10.9	- 56.9	–
Group operating profit before depreciation and amortization (EBITDA)	**366.5**	**–**	**29.6**	**396.1**	**389.5**	**5.0**	**29.6**	**414.1**
Depreciation, amortization and impairment	- 130.5	- 15.3	- 25.6	- 140.8	- 110.7	- 6.5	- 24.6	- 128.8
Group operating profit (EBIT)	**236.0**	**- 15.3**	**4.0**	**255.3**	**278.8**	**- 1.5**	**5.0**	**285.3**
Net finance costs	- 47.5	–	- 16.1	- 63.6	- 52.9	–	- 16.6	- 69.5
Income tax	- 39.8	3.0	- 9.0	- 51.8	- 39.0	2.5	- 9.0	- 50.5
Net profit	**148.7**	**- 12.3**	**- 21.1**	**139.9**	**186.9**	**1.0**	**- 20.6**	**165.3**
Non-controlling interests	- 21.1	–	21.1	–	- 21.8	- 1.2	20.6	–
Net profit owners of parent	**127.6**	**- 12.3**	**–**	**139.9**	**165.1**	**- 0.2**	**–**	**165.3**

Statement of financial position

In EUR millions	30-Jun-14				31-Dec-13			
Non-current assets (excl. joint ventures and associates)	3,702.7		1,565.6	5,268.3	3,450.0		1,515.8	4,965.8
Joint ventures and associates	789.4		- 789.4	–	811.5		- 811.5	–
Current assets	544.1		244.8	788.9	561.5		269.6	831.1
Total assets	**5,036.2**		**1,021.0**	**6,057.2**	**4,823.0**		**973.9**	**5,796.9**
Non-current liabilities	2,328.5		954.2	3,282.7	2,320.0		869.5	3,189.5
Current liabilities	800.3		201.6	1,001.9	575.5		222.4	797.9
Total liabilities	**3,128.8**		**1,155.8**	**4,284.6**	**2,895.5**		**1,091.9**	**3,987.4**
Equity attributable to owners of parent	1,772.6		–	1,772.6	1,809.5		–	1,809.5
Non-controlling interests	134.8		- 134.8	–	118.0		- 118.0	–
Total equity	**1,907.4**		**- 134.8**	**1,772.6**	**1,927.5**		**- 118.0**	**1,809.5**

Other information

In EUR millions	HY1 2014	HY1 2013
EBITDA margin -excluding exceptional items-	51.3%	51.7%
Cash Flow Return On Gross Assets (CFROGA) **	10.3%	11.1%
Occupancy rate subsidiaries and joint ventures	88%	88%

** Definition of CFROGA

In order to assess the performance trend of its operations the company is calculating, amongst others, the '*Cash Flow Return on Gross Assets*' (CFROGA). CFROGA is defined as EBITDA minus the statutory income tax charge on EBIT divided by the average historical investment (*gross assets*).

Cash Flows are determined based on EBITDA from which consequently the statutory income tax charges are subtracted. For all quarters, except Q4, the year to date cash flows are annualized.

Gross Assets are based on the carrying amount of non-current assets, excluding loans granted, and are grossed up by means of adding back the accumulated depreciation, amortization and impairment. Subsequently the net trade working capital (trade debtors minus trade creditors) is added. Balances related to assets under construction are excluded from the gross assets. The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter to which the CFROGA relates.

Segment information -excluding exceptional items-

	Revenues		EBITDA		Group operating profit	
In EUR millions	HY1 2014	HY1 2013	HY1 2014	HY1 2013	HY1 2014	HY1 2013
Netherlands	226.6	225.9	126.4	122.0	83.4	84.4
Europe, Middle East & Africa	170.3	184.6	69.0	84.2	34.8	53.9
Asia	190.1	191.8	122.4	128.8	92.2	98.5
of which Singapore	*87.1*	*85.3*	*65.1*	*64.9*	*53.7*	*53.5*
Americas	120.4	126.7	49.4	52.5	29.1	33.9
of which United States	*68.9*	*73.5*	*27.5*	*30.8*	*16.6*	*20.3*
Non-allocated	61.1	58.7	28.9	26.6	15.8	14.6
of which global LNG activities	*59.9*	*57.7*	*39.4*	*37.5*	*28.9*	*27.4*
Total	**768.5**	**787.7**	**396.1**	**414.1**	**255.3**	**285.3**

** unaudited and not reviewed by external auditor.*