

Vopak: first quarter 2006 group operating profit rises to EUR 52.8 million

Rotterdam, the Netherlands, 27 April 2006

- **First quarter 2006 group operating profit up 39.3% to EUR 52.8 million (Q1 2005: 37.9 million)**
- **First quarter 2006 group operating profit excluding exceptional items increases 25.1% also to EUR 52.8 million (Q1 2005: EUR 42.2 million)**
- **Vopak expects 2006 group operating profit excluding exceptional items of around EUR 200 million (2005: EUR 179.7 million)**

Results

Koninklijke Vopak N.V. (Royal Vopak) announces that its first quarter group operating profit for 2006 at EUR 52.8 million is 39.3% up on the same period of the previous year (Q1 2005: EUR 37.9 million). There were no exceptional items to report in the first quarter of 2006 (Q1 2005: EUR - 4.3 million).

The improvement in results seen in 2005 continued in the first quarter of 2006. All divisions contributed to this further improvement, partly thanks to the excellence and growth programmes. There was also a positive foreign exchange impact of EUR 2.5 million.

Outlook

Barring unforeseen circumstances, Vopak expects to achieve a group operating profit of around EUR 200 million excluding exceptional items for the whole of 2006 (2005: EUR 179.7 million). Excluded from this outlook are the financial and reporting impacts of the merger of the North American activities in the Vopak ITC joint venture, which is subject to antitrust clearance. Possible unforeseen circumstances relate to, amongst others, exceptional income and expenses, unexpected economic, political and currency developments, and possible changes in the IFRS reporting principles.

Market developments

The demand for storage capacity is growing globally because of more use of oil products and chemicals, an increase in the different product specifications for fuels, and a rising demand for bio-fuels.

At its hub locations Vopak sees an increase in imports of oil products and bulk chemicals. The need for storage capacity at the regional terminals is being mainly driven by a growing demand for intermediates and specialty chemicals.

Network growth

On 12 April 2006, the 74th terminal in Vopak's network has officially been commissioned. The terminal, located in Banyan (Singapore), has a capacity of 370,000 cbm. A number of new projects were announced in the first months of 2006. For example, Vopak announced its intention to

combine all its North American activities in a joint venture, to be named Vopak ITC. A start was also made on the 360,000 cbm expansion of oil products capacity at the joint-venture terminal in Fujairah (United Arab Emirates). Vopak also stated it would be storing products for a bio-diesel factory at its Botlek-Noord terminal, Rotterdam (The Netherlands).

Vopak will increase the storage capacity of its network at existing locations in Asia: 60,000 for chemical products on Banyan (Singapore), and 20,000 cbm for chemicals in Lanshan (China). Vopak Terminal London (United Kingdom) will increase its capacity by 45,000 cbm for oil products.

First quarter results by division (excluding exceptional items)

Operating profit of the **CEMEA** division (Chemicals Europe, Middle East and Africa) continued the improvement seen in 2005, reaching EUR 13.1 million for the first quarter of 2006 (Q1 2005: EUR 10.2 million), an increase of 28.4%, mainly because of higher occupancies.

Operating profit of the **OEMEA** division (Oil Europe, Middle East and Africa) increased by 21.6% in the first quarter to EUR 16.3 million (Q1 2005: EUR 13.4 million). Compared with the final months of 2005, margins showed a further increase. Most terminals in the network contributed to the improvement in results. The results of the joint venture in Estonia suffered slightly from the severe Russian winter, which caused a further drop in exports of fuel oil in the first quarter.

Operating profit of the **Asia** division rose by 22.5% to EUR 16.9 million in the first quarter (Q1 2005: EUR 13.8 million). The increase was mainly due to the higher throughput of oil products in Singapore, the utilisation of new capacity at the Darwin terminal and a foreign exchange gain of EUR 1.3 million.

In **North America**, operating profit grew 48.9% to EUR 6.7 million in the first quarter (Q1 2005: EUR 4.5 million). As in 2005, margins improved further. There was also a foreign exchange gain of EUR 0.4 million.

In **Latin America**, Vopak maintained the positive trend of the fourth quarter of 2005, with operating profit climbing by 35.0% to EUR 5.4 million (Q1 2005: 4.0 million), including a foreign exchange gain of EUR 0.4 million.

The non-allocated cost of EUR 5.7 million (Q1 2005: EUR 4.9 million) includes headquarter cost and also project research and development cost for LNG (example GATE terminal), bio-diesel and geographic expansion of the storage of chemical and oil products.

Other matters

To strengthen the financial position of Vopak's Dutch pension fund, the company will make a net one-off contribution of EUR 30 million, in order to increase the investments of the pension fund in securities. Vopak expects this to produce a long-term reduction in its contributions to the fund and simultaneously improve the security for current and former employees. Vopak expects this transaction to result in a marginal positive effect on the operating profit and net profit, over the coming years.

Forward-looking statements

This press release contains statements of a forward-looking nature, based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 29 countries in which Vopak provides logistics services, the company cannot guarantee the accuracy and completeness of such statements. Statements of a forward-looking nature 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 that are materially different from those expected.

Financial calendar

27 April 2006	Annual General Meeting at the head-office of the company
2 May 2006	Ex-dividend listing
11 May 2006	Dividend payable
1 September 2006	Publication of 2006 half-year results
3 November 2006	Publication of 2006 third quarter results in the form of a trading update

Profile Vopak

Royal Vopak (Vopak) is the world's largest independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 74 terminals with a storage capacity of more than 20.8 million cbm in 29 countries. The terminals are strategically located for users and the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information

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1. Group operating profit first quarter 2006*

<i>In EUR millions</i>	<u>2006</u>	<u>2005</u>
Chemical Europe, Middle East and Africa	13.1	10.2
Oil Europe, Middle East and Africa	16.3	13.4
Asia	16.9	13.8
North America	6.7	4.5
Latin America	5.4	4.0
Non-allocated	-5.7	-4.9
Group operating profit core activities excluding exceptional items	52.7	41.0
Non-core activities	0.1	1.2
Group operating profit excluding exceptional items	52.8	42.2
Exceptional items	-	-4.3
Group operating profit (EBIT)	52.8	37.9

* These figures have not been audited

2. Exchange rates in EUR	31 March 2006	31 March 2005
US dollar, average	1.20	1.31
Singapore dollar, average	1.96	2.14