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Press release

Vopak: 15% increase in group operating profit excluding exceptional items for H1 2005

Rotterdam, the Netherlands, 26 August 2005

- **Net turnover for first half of 2005 EUR 326.2 million (H1 2004: EUR 322.0 million)**
- **Group operating profit excluding exceptional items for first half of 2005 EUR 85.1 million (H1 2004: EUR 73.8 million)**
- **Net profit for shareholders for first half of 2005 EUR 43.3 million (H1 2004: EUR 37.9 million)**
- **Earnings per share EUR 0.68 (H1 2004: EUR 0.59)**
- **Outlook: group operating profit excluding exceptional items for 2005 up approximately 10% (2004: EUR 151.0 million)**

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Result and turnover
In the first half of 2005, Koninklijke Vopak N.V. (Royal Vopak) generated net turnover of EUR 326.2 million. For the same period of 2004, net turnover was EUR 322.0 million, which included EUR 14.0 million of turnover generated by activities that have since been sold. After adjusting for an adverse currency translation effect of EUR 3.8 million and discontinued activities, net turnover rose by 7.2%.

Group operating profit excluding exceptional items for the first half of 2005 was EUR 85.1 million, up 15,3% on last year (H1 2004: EUR 73.8 million). This includes a negative currency translation effect of EUR 1.4 million. The impact of the exceptional items in the first half of 2005 was a reduction in profit of EUR 4.3 million (H1 2004: increase of EUR 0.8 million). The main component of this amount relates to the formation of a EUR 3.0 million provision for the restructuring of the inland chemical barging operation in the first quarter of 2005.

The marked improvement in results is due in part to the increase in demand at the North America and Chemicals Europe, Middle East and Africa (EMEA) divisions which took off in the second half of 2004. The Oil EMEA and Asia divisions also benefited from favourable market developments. The results of the Latin America division were slightly down on the good results achieved in the first half of 2004. The operating profit generated by discontinued activities was EUR 1.9 million (H1 2004: EUR 1.0 million).

Vopak's net profit for shareholders for the first half of 2005 amounted to EUR 43.3 million, an increase of 14% compared with the same period in 2004 (EUR 37.9 million). Net financing charges fell by EUR 5.7 million in the first six months of 2005 compared with the corresponding period in 2004, mainly as a result of early repayments in 2004. Tax went up to EUR 14.3 million for the first half of 2005 (H1 2004: EUR 6.9 million). This was partly due to the reduction in the tax item in the first half of 2004, attributable to the release of a provision for deferred tax, because of a lower tax rate in Singapore.

Following the restructuring of the cumulative financing preference shares, the share of net profit attributable to holders of financing preference shares is EUR 2.0 million lower than in the first half of 2004 (EUR 3.5 million). The earnings per share in the first half of 2005 increased by 15% to EUR 0.68 (H1 2004: EUR 0.59).

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Oil market developments
The first half of 2005 was characterised by a structural higher and rising oil price, product differentiation and a further widening of the geographical imbalance between demand and supply. At the Oil EMEA division, favourable market conditions led to continued high occupancy rates and increasing throughputs for virtually all oil products. In Asia, certain factors, such as the economic growth and demand from China, amplify the positive developments in the oil market. The active oil market in Southeast Asia caused a shortage in oil storage capacity in the region, consequently creating excellent conditions for Vopak's oil storage activities in Singapore.

Chemical market developments
The demand for storage capacity and throughput increased further in the second quarter of the year thanks to improved margins and higher volumes in the market. For the Chemicals EMEA and North America divisions, this led to an increase in the number of spot contracts at more favourable conditions. In addition, the higher number of longer term contracts boosted turnover further. Favourable economic developments and a growing demand for finished products in China also led to an increase in the results of operations on the chemical market in Asia in the first half of 2005.

Growth
In the first half of 2005, Vopak invested a total of EUR 81.9 million (H1 2004: EUR 71.2 million). Based on the current and planned projects, total investments for the full year 2005 should amount to some EUR 200 million.

The continuing strong demand for both oil and chemical storage capacity in Singapore prompted Vopak to start extending the jetty capacity at the oil terminal in Sebarok. Also Vopak is currently investing in the new Banyan terminal in Singapore (370,000 cbm). This combined oil and chemicals terminal, Vopak's fourth terminal in Singapore, is expected to come into operation in the second quarter of 2006. Given the favourable market developments, the prospects for this terminal are good.

The first stage of the terminal in Darwin (Australia), which has a capacity of 113,000 cbm, will become operational in September 2005. This terminal will subsequently be further expanded with 40,000 cbm storage capacity for biodiesel, for which a new long-term contract has recently been concluded. The additional capacity will become available in the fourth quarter of 2006. In addition to the Darwin contract, another new biodiesel contract was recently concluded in Houston (USA).

Vopak is also maintaining its focus on identifying, evaluating and developing other new projects, including new locations in Asia and the Middle East, as well as new products such as liquefied natural gas (LNG). This is evidenced by the recent announcements on the collaboration with Korea Gas in the field of LNG, the feasibility study with Gasunie into the development of an LNG terminal on the Maasvlakte at Rotterdam, and the start of the construction of a sixth terminal in China (Zhangjiagang).

Outlook
Taking account of the costs to be incurred in establishing new activities and a lower result on discontinued activities, Vopak expects - barring unforeseen circumstances - that its 2005 group operating profit excluding exceptional items will increase by approximately 10% (2004: EUR 151.0 million).

The comparison of the net profit for shareholders for 2005 and for 2004 is distorted by a one-off tax credit and penalty interest for a total gain of EUR 8.7 million, included in the net profit for shareholders for 2004.

Key figures

	30-06-2005	30-06-2004	% change
Results (in EUR millions)			
Net turnover	326.2	322.0	1.3
Group operating profit (EBIT) excluding exceptional items	85.1	73.8	15.3
Group operating profit before depreciation and amortisation (EBITDA)	120.1	113.9	5.4
Group operating profit (EBIT)	80.8	74.6	8.3
Net profit for shareholders	43.3	37.9	14.2
Net profit for holders of ordinary shares	41.8	34.4	21.5
Equity and financing (in EUR millions)			
Total equity	610.9	571.4	6.9
Net interest-bearing debt	494.2	521.9	-5.3
Key figures per share (in EUR)			
Earnings per share	0.68	0.59	15.3
Earnings per share excluding exceptional items	0.74	0.55	34.5
Ratios			
ROCE	15.9%	14.3%	
Net debt : EBITDA	2.24	2.28	(*)
Interest cover	6.0	5.6	(*)
Current assets : current liabilities	1.24	1.61	
Company data			
Number of employees	3,390	3,473	
Exchange rates (in EUR)			
US dollar, average	1.28	1.23	
Singapore dollar, average	2.11	2.09	
Number of shares outstanding			
Weighted average number of shares outstanding	61,080,926	58,545,836	
Diluted weighted average number of shares outstanding	61,153,404	58,639,014	
Total, including own shares repurchased	62,450,656	61,011,307	
Total own shares repurchased	200,000	784,000	
Number of financing preference shares outstanding	19,451,000	25,400,000	

These figures have not been audited.

(*) In accordance with Dutch GAAP

Financial calendar

- 28 October 2005 — Publication of 2005 third quarter results in the form of a trading update
- 10 March 2006 — Publication of 2005 annual results
- 27 April 2006 — Publication of 2006 first quarter results in the form of a trading update
- 27 April 2006 — General Meeting of Shareholders at the offices of the company
- 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
Royal Vopak is the world's largest independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. Upon request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 72 terminals with a storage capacity of more than 20 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.

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P R E S S

The analyst presentation can be viewed on the company's website (www.vopak.com) as an on-demand audio broadcast from 3 p.m. on 26 August 2005.

Enclosures:

1. Review of results by market region
2. Consolidated profit and loss account
3. Breakdown of operating profit
4. Consolidated balance sheet
5. Shareholders' equity
6. Consolidated cash flow statement
7. Application of International Financial Reporting Standards (IFRS)

Enclosure 1: Review of results by market region

Chemicals Europe, Middle East & Africa (Chemicals EMEA) – "Continued recovery"

In EUR millions	**30-6-2005**	**30-6-2004**	**30-6-2004 Dutch GAAP**
Net turnover	127.6	120.2	120.2
EBITDA	33.5	30.7	31.2
Operating profit (EBIT)	17.5	14.4	14.7
Operating profit (EBIT) excluding exceptional items	20.9	16.4	16.6
Average gross capital employed	667.3	632.7	716.1
Average capital employed	367.8	356.0	400.4
ROCE	9.5%	8.1%	7.3%

The increased throughput and improved occupancy rate led to a 27% rise in the operating profit excluding exceptional items of the Chemicals EMEA division for the first half of 2005. The improved performance was most evident at the Rotterdam terminals, where the continuing favourable market conditions resulted in a higher number of spot contracts with better conditions. In addition, the Antwerp terminals again contributed a satisfactory result, while the results of the terminal in Vlaardingen and those in the UK also improved.

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Oil Europe, Middle East & Africa (Oil EMEA) – "Continued high demand in Rotterdam"

In EUR millions	**30-6-2005**	**30-6-2004**	**30-6-2004 Dutch GAAP**
Net turnover	67.4	61.3	61.5
EBITDA	34.3	27.5	27.4
Operating profit (EBIT)	27.8	21.6	21.5
Operating profit (EBIT) excluding exceptional items	27.8	21.5	21.5
Average gross capital employed	412.3	383.6	383.5
Average capital employed	146.0	122.7	119.9
ROCE	38.0%	35.2%	35.8%

The favourable conditions in the oil market lad to a 29% rise in the operating profit excluding exceptional items of the Oil EMEA division. At EUR 0.3 million, the adverse currency translation effect was minor. The improvement in results was largely attributable to the growth in turnover at the terminals in Rotterdam, mainly thanks to a higher volume of activities in crude oil and jet fuel. The terminals in Fujairah (UAE) and Hamburg also contributed to the improved results. The terminal in Tallinn reported a lower throughput in the first half of 2005 due to falling exports of oil products and the emergence of competitor ports.

Asia – "Singapore remains strong with growth potential in the region"

In EUR millions	**30-6-2005**	**30-6-2004**	**30-6-2004 Dutch GAAP**
Net turnover	46.9	45.4	45.4
EBITDA	36.5	38.7	39.4
Operating profit (EBIT)	28.6	30.8	31.5
Operating profit (EBIT) excluding exceptional items	28.6	26.8	27.4
Average gross capital employed	457.1	436.2	432.7
Average capital employed	282.1	261.8	267.6
ROCE	20.3%	23.5%	23.6%

Good results were achieved in Asia virtually across the board. In this region, Vopak reported a 6% increase in its operating profit excluding exceptional items, despite an adverse currency translation effect of EUR 0.5 million. The better results can be attributed primarily to the throughput and occupancy rate at the oil terminal in Sebarok (Singapore), both of which remained high. Chemicals storage in Singapore (at the Sakra and Penjuru terminals) and Korea also contributed to the higher result. In China, where Vopak is concentrating on the chemical market, the newly opened terminal in Shanghai made a positive contribution to operating profit as from the second quarter of the year. The new terminal due to be opened in Darwin (Australia) will contribute directly to profit from October 2005.

North America – "Significant increase in market demand"

In EUR millions	**30-6-2005**	**30-6-2004**	**30-6-2004 Dutch GAAP**
Net turnover	54.8	51.0	48.3
EBITDA	14.9	13.7	13.5
Operating profit (EBIT)	9.4	7.8	7.6
Operating profit (EBIT) excluding exceptional items	9.4	8.0	8.0
Average gross capital employed	302.6	306.3	313.1
Average capital employed	159.5	169.3	173.8
ROCE	11.7%	9.2%	8.8%

Increasing demand for storage capacity led to a 17% rise in operating profit excluding exceptional items in the first half of 2005, despite an adverse currency translation effect of EUR 0.3 million. Higher occupancy rates and increased throughput at the terminals in Houston resulted in marked growth in turnover, while other terminals, including those in Los Angeles, Westwego and Hamilton, also reported an increase in activities and high occupancy rates.

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Latin America – "Strong network with lower first half year"

In EUR millions	**30-6-2005**	**30-6-2004**	**30-6-2004 Dutch GAAP**
Net turnover	23.6	22.7	22.7
EBITDA	9.6	11.1	11.1
Operating profit (EBIT)	7.5	9.0	9.0
Operating profit (EBIT) excluding exceptional items	7.5	9.2	9.2
Average gross capital employed	77.6	75.5	109.5
Average capital employed	60.8	61.9	89.1
ROCE	24.7%	29.0%	20.1%

The Latin America division reported a 19% drop in its operating profit excluding exceptional items for the first half of 2005, including an adverse currency translation effect of EUR 0.5 million. The strong Brazilian real caused a fall in demand for export-related storage capacity. Despite the continued high occupancy rates, the lower demand led to less throughput and a decrease in results. In addition, the results in Mexico and Venezuela were down on the good results reported for the first half of 2004.

Enclosure 2: Consolidated profit and loss account

In EUR millions	H1 2005	H1 2004	Full year 2004
Net turnover	326.2	322.0	648.1
Other operating income	1.0	2.6	11.7
Total operating income	**327.2**	**324.6**	**659.8**
Wages, salaries and social security charges	112.3	114.3	229.6
Depreciation, amortisation and impairments	39.3	38.9	86.8
Other operating expenses	114.2	112.4	225.4
Total operating expenses	**265.8**	**265.6**	**541.8**
Operating profit	**61.4**	**59.0**	**118.0**
Profit of participating interests	19.4	15.6	29.5
Group operating profit	**80.8**	**74.6**	**147.5**
Net financing charges	-16.9	-22.6	-46.3
Profit before taxation	**63.9**	**52.0**	**101.2**
Taxation	-14.3	-6.9	-1.0
Net profit	**49.6**	**45.1**	**100.2**
Minority interests	-6.3	-7.2	-12.6
Net profit for shareholders	**43.3**	**37.9**	**87.6**
Attributable to:			
Holders of ordinary shares	41.8	34.4	80.7
Holders of financing preference shares	1.5	3.5	6.9
Net profit for shareholders	**43.3**	**37.9**	**87.6**
Earnings per share	0.68	0.59	1.36
Diluted earnings per share	0.68	0.59	1.36
Earnings per share (excluding exceptional items)	0.74	0.55	1.26
Diluted earnings per share (excluding exceptional items)	0.74	0.55	1.26

These figures have not been audited.

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Enclosure 3: Breakdown of group operating profit

In EUR millions	IFRS 2005	IFRS 2004	Dutch GAAP 2004
	First half year		
Chemicals EMEA	20.9	16.4	16.6
Oil EMEA	27.8	21.5	21.5
Asia	28.6	26.8	27.4
North America	9.4	8.0	8.0
Latin America	7.5	9.2	9.2
Other (mainly head office)	-11.0	-9.1	-9.8
Group operating profit on core activities excluding exceptional items	**83.2**	**72.8**	**72.9**
Discontinued activities	1.9	1.0	-0.3
Group operating profit excluding exceptional items	**85.1**	**73.8**	**72.6**
Exceptional items	-4.3	0.8	0.9
Group operating profit (EBIT)	**80.8**	**74.6**	**73.5**

These figures have not been audited.

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Enclosure 4: Consolidated balance sheet

In EUR millions		**30-6-2005**		**31-12-2004**		**30-06-2004**
Intangible fixed assets	38.5		37.0		40.1	
Tangible fixed assets	898.5		850.2		860.4	
Investments in participating interests and associates	202.3		185.2		187.3	
Loans granted	131.3		135.3		151.7	
Deferred tax assets	46.1		24.6		2.5	
Derivatives	8.7		-		-	
Other fixed assets	19.7		9.9		9.7	
Total fixed assets		**1,345.1**		**1,242.2**		**1,251.7**
Debtors	184.0		165.8		186.6	
Prepayments and accrued income	15.6		15.4		23.1	
Securities	0.5		0.5		0.5	
Cash and cash equivalents	113.7		112.1		174.6	
Assets classified as held for sale	48.0		45.7		34.7	
Total current assets		**361.8**		**339.5**		**419.5**
Amounts owed to banks	25.3		6.1		23.2	
Current portion of long-term liabilities	42.3		29.5		24.9	
Trade creditors and other liabilities	198.5		195.5		183.0	
Pensions and other employee benefits	4.9		6.9		5.7	
Dividends	-		5.4		3.5	
Liabilities classified as held for sale	20.2		25.6		20.0	
Total current liabilities		**291.2**		**269.0**		**260.3**
Current assets less current liabilities		**70.6**		**70.5**		**159.2**
Total assets less current liabilities		**1,415.7**		**1,312.7**		**1,410.9**
Interest-bearing loans		**540.3**		**581.4**		**648.4**
Derivatives		**79.4**		**-**		**-**
Pensions and other employee benefits	70.7		73.5		81.7	
Deferred tax liabilities	95.1		86.5		88.1	
Other provisions	19.3		19.6		21.3	
Total provisions		**185.1**		**179.6**		**191.1**
Minority interests in consolidated shareholders' equity	59.4		51.4		58.0	
Shareholders' equity	551.5		500.3		513.4	
Total equity		**610.9**		**551.7**		**571.4**
Total		**1,415.7**		**1,312.7**		**1,410.9**

These figures have not been audited.

Enclosure 5: Shareholders' equity

In EUR millions		
Balance at 31 December 2004	**500.3**	
First-time application of IAS 32 and IAS 39	-8.9	
Balance at 1 January 2005		**491.4**
Optional dividend to holders of ordinary shares	-31.1	
Dividend paid in ordinary shares	26.3	
Reissue of shares held in treasury stock for dividend	0.3	
Dividend paid in cash to holders of ordinary shares	**-4.5**	
Issued to option holders	1.4	
Total transactions with shareholders		**- 3.1**
Net profit attributable to shareholders	43.3	
Exchange differences and hedge reserve (net)	19.9	
Total result		**63.2**
Balance at 30 June 2005		**551.5**

These figures have not been audited.

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Enclosure 6: Consolidated cash flow statement

In EUR millions	H1 2005		H1 2004		Full year 2004	
Net profit	49.6		45.1		100.2	
Adjustments for:						
Depreciation, amortisation and impairments	39.3		38.9		86.6	
Movement in other fixed assets	0.3		0.3		-0.8	
Movement in deferred tax and provisions	-20.8		-14.1		-41.6	
Movement in minority interests	-3.4		-9.2		-16.4	
Profit distributed by participating interests and associates	25.6		12.1		21.8	
Share in net result of participating interests and associates	-19.6		-16.1		-30.0	
Movement relating to effective interest method on loans	-1.0		-		-	
Result on sale of tangible fixed assets	-		-0.2		-8.7	
Result on sale of group companies, participating interests and associates	0.8		-0.3		3.4	
Gross cash flow from operating activities	**70.8**		**56.5**		**114.5**	
Movements in working capital (excluding cash and cash equivalents, short term loans and dividends)	-0.7		-21.3		28.0	
Effect of changes in exchange rates	-4.9		-1.5		1.9	
Cash flow from operating activities		**65.2**		**33.7**		**144.4**
Capital expenditures:						
Intangible fixed assets	-3.6		-3.4		-8.0	
Tangible fixed assets	-63.4		-55.1		-116.8	
Loans granted	-0.4		-2.4		-2.9	
Other fixed assets	-8.7		-0.2		-0.3	
Participating interests and associates	-5.8		-10.1		-19.1	
Total investments		**-81.9**		**-71.2**		**-147.1**
Disposals:						
Intangible fixed assets	0.3		-		-	
Tangible fixed assets	0.2		0.9		2.2	
Participating interests and associates	-		-		0.2	
Loans granted	5.0		14.9		14.9	
Group companies	3.7		139.1		139.1	
Total disposals		**9.2**		**154.9**		**156.4**
Cash flow from investing activities		**-72.7**		**83.7**		**9.3**
Financing:						
Repayment of long-term liabilities	-		-45.1		-66.6	
New long-term liabilities	22.9		-		-	
Options exercised	1.4		0.3		9.2	
Financing preference shares cancelled	-		-		-50.3	
Movement in short-term financing	-8.4		-26.4		-57.6	
Dividend paid in cash	-4.5		-4.1		-4.1	
Dividend paid on preference shares	-5.4		-6.9		-8.5	
Cash flow from financing activities		**6.0**		**-82.2**		**-177.9**
Net cash flow		**-1.5**		**35.2**		**-24.2**
Exchange and translation differences		3.4		1.4		-1.7
Movement in cash and cash equivalents due to de-consolidations		-0.3		-		-
Movement in cash and cash equivalents		**1.6**		**36.6**		**-25.9**

These figures have not been audited.

Enclosure 7: Application of International Financial Reporting Standards (IFRS):

The consolidated figures have been prepared in accordance with IFRS that are expected to apply at 31 December 2005. As reported earlier, the application of IFRS has no impact on cash flow and only a limited impact on the profit and loss account. For the presentation of its half year figures, Vopak has opted not to apply the detailed presentation requirements included in the optional standard IAS 34 in full.

Pages 77 to 83 of the 2004 annual report include detailed information on the impact of the application of IFRS, addressing the following subjects:

- Application of the optional exceptions allowed under IFRS 1;
- Consequences of applying IFRS for consolidated equity at 1 January 2004 (change in accounting policies);
- The most important accounting policies that deviate from Dutch GAAP;
- Condensed (provisional) consolidated profit and loss account;
- Condensed (provisional) consolidated balance sheet at 31 December, before proposed profit appropriation;
- Condensed (provisional) 2004 cash flow statement;
- Effect of the application of IAS 32 and IAS 39 (financial instruments) on the opening balance sheet at 1 January 2005, given that Vopak has opted to apply the temporary exemption (application as from 1 January 2005).

No further amendments have been made to the standards since that report. The table below therefore only shows the reconciliation of the consolidated net profit for the first half of 2004 and shareholders' equity at 30 June 2004 under NL GAAP and under IFRS.

In EUR millions		**Net profit H1 2004**	**Total equity at 30 June 2004**
Based on Dutch GAAP		**44.7**	**614.8**
Consequences of applying IFRS for total equity at 1 January 2004			**-43.3**
Adjustments to profit:			
Defined benefit schemes (IAS 19)	0.4		
Valuation of variable remuneration of Chairman of the Executive Board at market value	0.3		
No depreciation of assets held for sale	1.2		
Participating interests with an equity deficit are valued at nil on transition	-0.3		
Pre-operating expenses not eligible for capitalisation	-0.5		
Total effect on group operating profit	**1.1**		
Effect on net financing charges	-0.2		
Tax effect	-0.5		
Total effect on net profit for shareholders		**0.4**	**0.4**
Currency translation differences			**-0.5**
Based on IFRS		**45.1**	**571.4**

These figures have not been audited.

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