Royal Vopak
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Press release

Vopak: Group operating profit excluding exceptional items for 2007 up 24% to EUR 272.9 million

Rotterdam, the Netherlands, 7 March 2008

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Highlights for 2007:

In EUR millions	**2007**	2006	**Δ%**
Income from rendering of services	**853.0**	778.1	**+ 10**
Group operating profit	**292.2**	216.6	**+ 35**
Group operating profit excluding exceptional items	**272.9**	220.9	**+ 24**
Net profit attributable to holders of ordinary shares	**181.1**	129.4	**+ 40**
Net profit attributable to holders of ordinary shares excluding exceptional items	**163.5**	122.2	**+ 34**
Earnings per ordinary share	**2.90**	2.08	**+ 39**
Earnings per ordinary share excluding exceptional items	**2.62**	1.96	**+ 34**

- **Net profit attributable to holders of ordinary shares increased by 40% to EUR 181.1 million (2006: EUR 129.4 million) and the earnings per ordinary share excluding exceptional items was up 34% to EUR 2.62 (2006: EUR 1.96).**
- **Vopak added 878,000 cubic meter (cbm) of storage capacity to its global network in 2007 and divested 268,100 cbm. There is 2.7 million cbm storage capacity under construction and in addition Vopak actively pursues new real growth plans.**
- **To finance its growth, Vopak entered into over EUR 1.4 billion of new long-term credit facilities in 2007.**
- **The proposed dividend is EUR 0.95 per ordinary share, in cash, an increase of 27% (2006: EUR 0.75).**

Outlook:

- **Demand for storage services continues to be high in all markets, with no indications that this trend will change in the next few years. Based on the current projects under construction, Vopak will add more than 2.7 million cbm of storage capacity around the world in the next two years, the majority of these projects will start to contribute to the profitability during 2009. If the Vopak Bahamas Terminal project and the joint venture in Estonia are concluded successfully, worldwide capacity will grow to more than 28 million cbm.**
- **Vopak expects Group operating profit excluding exceptional items to increase around 10% in 2008 (2007: EUR 272.9 million). As a result of the commissioning of the current expansion projects Vopak expects to achieve its guidance for 2011 of group operating profit before depreciation and amortisation (EBITDA) of EUR 475-550 million per year one or two years earlier.**
- **The projects under construction, including the Gate terminal project, involve overall capital expenditure of about EUR 1.6 billion; this means total net capital expenditure for Vopak of around EUR 450 million in the coming years.**

John Paul Broeders, Chairman of the Executive Board of Royal Vopak:
"In 2007, we pursued our extensive growth program consistently, and successfully developed the strategic focus on growth, customer focus and operational efficiency. Around the world, we made enormous efforts and worked resolutely on our large-scale expansion program and to implement our strategic initiatives. This has resulted in an additional 878,000 cbm of storage capacity coming on stream, our entry into the growing LNG market using our trusted business model and significant efficiency improvements.The number of expansion projects under development has been further increased. We are already enjoying the first benefits of the course we started on in 2006 as is among other shown by the increase in the results in the past year. Consequently, we are completely confident that we will achieve our long-term objectives sooner by following that course."

Safety and quality
The Lost Time Injury Rate (LTIR – the number of accidents resulting in absence from work relative to hours worked) fell further in 2007 from 1.9 to 1.4 incidents per million hours worked. The aim of achieving a structural improvement is being maintained, with an interim target for the LTIR of 1.0 in 2009.

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Vopak is also paying considerable attention to improving process safety at its terminals. A significant measure of process safety is the number of product spills per year and there is greater attention at the company towards reporting even small spills. Partly as a result of this, the indicator rose to 97 spills last year (2006: 79). A broadly-based study of the causes has now led to initiatives for improvement to turn this trend around.

Market developments
Demand for storage services rose further in 2007 partly because of the ongoing increase in the use of products that Vopak stores, such as fuels and chemicals. A second trend in Vopak's favour is the increasing distance between the places of production and use. This is leading to more transport, especially by ship, and increasing demand for storage and handling services in strategically-located ports. A third element of growth is the increased use of biofuels, which is leading to additional demand for storage services. By responding to the increasing demand in a customer-focused way, Vopak was once again able to increase the occupancy rate of its tanks and to support its customers by expanding capacity where the demand for storage services is structural.

Growth
Features of 2007 were ongoing organic growth with a slight improvement in occupancy rate to 96% (2006: 94%) and a further improvement in margins. Many growth projects, totalling 878,000 cbm, came on stream during the year raising worldwide storage capacity to 21.8 million cbm, including the sale of two terminals totalling 247,800 cbm. The new capacity includes a terminal in Zhangjiagang (China), with a storage capacity of 124,600 cbm for chemical products, which came on stream in June 2007. The first part of a major expansion program at the Europoort oil terminal in Rotterdam, with 240,000 cbm of new capacity for fuel oil, was completed. A further 165,000 cbm of capacity for chemical products and biofuels was also added at the terminal in Banyan (Singapore). In addition, new storage tanks were taken into use during this period at terminals in Australia, Belgium, China, Korea, Mexico, the Netherlands, Saudi Arabia, Thailand and the United States.

Ownership of the companies in Estonia and Vietnam was increased to 100%.

During the year, Vopak also announced several new construction plans based on increased demand from customers. Vopak and its partner AKR expect to open a storage terminal for oil products in the port of Tanjung Priok (Indonesia) by the end of 2009. Along with other projects under development, this will add over 2.7 million cbm of storage capacity to Vopak's global network. If the Vopak Bahamas Terminal project and the joint venture in Estonia are concluded successfully, worldwide capacity will grow to more than 28 million cbm during the next two years.

Vopak has also entered the market for the storage of liquefied natural gas (LNG) for import and transmission to user regions. The definitive decision to build an LNG terminal on the Maasvlakte near Rotterdam was taken in December 2007 along with our partner Gasunie and the initial customers Dong Energy, OMV/EconGas and Essent. The plan is for the first phase of 9 billion cubic metres of throughput capacity per year and 540,000 cbm of storage capacity to be operational in the second half of 2011.

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

Notes on the condensed consolidated financial statements

Income from rendering of services
In 2007, Vopak generated income from rendering of rendering of services of EUR 853.0 million, a 10% increase on 2006 (EUR 778.1 million), including a currency translation loss of EUR 16.1 million.

All divisions made positive contributions to the rise in income from rendering of services, which came from a combination of a further increase in occupancy rate at the terminals, increased capacity at existing terminals, development of new terminals and an increase in turnover per cubic metre of storage capacity as a result of rate revisions and the change of the product mix.

Group operating profit
Group operating profit rose by 35% to EUR 292.2 million in 2007 (2006: EUR 216.6 million), including a currency translation loss of EUR 5.0 million. Adjusted for exceptional items, group operating profit rose by 24% to EUR 272.9 million (2006: EUR 220.9 million). The improvement in the result came from the strategic focus of all divisions on growth in storage capacity at existing businesses, development of new terminals, major focus on the wishes of our customers and improvements in operating efficiency.

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Exceptional items recognised in 2007 were the gains on the sales of the participating interest in VOTG Tanktainer GmbH, the cleaning stations in Sweden, the terminal in Westwego in the US, the terminal in Dordrecht (the Netherlands), the waste disposal and railcar cleaning activities in the US and a minority interest in the Gate terminal. Impairment was recognised in connection with the sale of the terminal in Hemiksem (Belgium), to be made in 2008, and on the goodwill in APCS in Australia. The relocation of the chemical terminal in Hamburg is leading to a reduction in value which is fully offset by grants received. Overall, these exceptional items made a positive contribution of EUR 19.3 million to the group operating profit (exceptional items 2006: EUR 4.3 million negative).

Group operating profit before amortisation and depreciation including joint ventures and associates (EBITDA) and excluding exceptional items rose by 18% to EUR 369.5 million (2006: EUR 314.1 million). The increase in EBITDA takes Vopak closer to its target range of EUR 475-550 million in 2011, as stated in early 2007.

Net finance costs
Net finance costs amounted to EUR 42.9 million (2006: EUR 44.2 million). The slight fall is mainly attributable to a smaller loss on derivative financial instruments. At year end 2007, interest-bearing loans rose to EUR 672.2 million (2006: EUR 514.1 million) as a result of new loans being taken out. Net interest-bearing debt rose to EUR 561.9 million (2006: EUR 425.7 million).

The average interest rate on interest-bearing loans fell to 6.3% at year end 2007 (2006: 7.0%), thanks to optimisation of financing. The average remaining term at year end was 6.3 years (2006: 4.0 years).

Income tax
Income tax expense for 2007 amounted to EUR 51.2 million (2006: EUR 25.5 million). The increase comes from a combination of the higher group operating profit and lower non-recurring gains (in 2006 there were non-recurring gains of EUR 10.4 million from the settlement of tax positions of prior years).

The effective tax rate was 20.5% in 2007 (2006 effective tax rate excluding exceptional items for prior years: 20.8%), the slight fall being due to a reduction in tax provisions as a result of cuts in tax rates in various countries where Vopak operates.

Net profit attributable to holders of ordinary shares
Net profit attributable to holders of ordinary shares increased by 40% to EUR 181.1 million (2006: EUR 129.4 million).

Non-current assets
During 2007, there was a total investment of EUR 445.7 million, of which EUR 389.9 million was invested in property, plant and equipment and the remainder among others in acquiring subsidiaries. EUR 197.2 million of the property, plant and equipment was for expansion investments at existing terminals. Please see the growth outlook in appendix 1 for further details of the approved plans.

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Shareholders' equity attributable to holders of ordinary shares
Shareholders' equity attributable to holders of ordinary shares increased by EUR 138.7 million mainly as a result of the net profit and items taken direct to shareholders' equity. A total dividend of EUR 49.2 million was paid. Please see appendix 3e for further information.

Interest-bearing loans
New loans were drawn and the terms of the largest existing loan were changed in 2007 to finance Vopak's growth strategy.

In early March 2007, the terms of the US Private Placement financing program were improved, in particular the Net Debt/EBITDA ratio requirement was relaxed from a maximum of 2.75 to 3.75. This gives Vopak greater scope to use loan capital to finance its expansion plans.

A new private loan of USD 375 million was placed on the American Private Placement market in the second quarter of 2007. It consisted of different tranches with terms of 8, 10, 12 and 15 years, all to be repaid on the maturity date. The tranche with a term of 8 years (USD 75 million) carries a variable interest rate, while the other three tranches of USD 100 million each have a fixed interest rate averaging about 6%.

In addition, a continuous credit facility with a value of EUR 1 billion in various currencies was agreed with a syndicate of twelve international relationship banks on 1 August 2007. This new Revolving Credit Facility (RCF) has an initial term of five years with two renewal options of one year each. There is also an option to increase the facility to EUR 1.2 billion. This new facility replaces a credit facility of EUR 500 million which was concluded in July 2005. The entire RCF was available at the balance sheet date.

Total interest-bearing loans were EUR 672.2 million at 31 December 2007 (31 December 2006: EUR 514.1 million) as a result of the capital expenditure program.

Dividend proposal
A dividend of EUR 0.95 per ordinary share, an increase of 27% (2006: EUR 0.75), payable in cash, will be proposed to the Annual General Meeting on 24 April 2008. This is equivalent to 33% of earnings per ordinary share (2006: 36%). Adjusted for exceptional items, the payout is 36% of earnings per ordinary share.

Events after the balance sheet date

<u>Share repurchase plan</u>
In February 2008, Vopak repurchased 85,000 shares to cover commitments to the Executive Board and senior management under the Long-term Incentive Plan. The shares will be granted if specific financial performance criteria are met.

<u>Vopak Terminal Bahamas</u>
Vopak has reached agreement in principle with First Reserve Corporation to form a strategic joint venture company for the Borco oil terminal on Grand Bahama (Bahamas). Vopak and First Reserve have agreed that the terminal will be operated by Vopak according to Vopak's operating standards and practices. Vopak will also acquire a 20% interest in this terminal, which will be operated as an integral part of the Vopak global network and be named Vopak Terminal Bahamas.

The oil terminal in Freeport is the largest oil storage facility in the Caribbean with seventy-three oil tanks of different sizes with a total capacity of more than 3 million cubic meters and can be expanded to 5 million cubic meters.

According to the timetable for the transfer to First Reserve, probably in the second quarter of 2008, Vopak and First Reserve will conclude a Share Purchase Agreement and an Operating Agreement, subject to proper completion of the 'due diligence' processes.

<u>Interstream Barging</u>
Vopak has reached agreement in principle with Interstream Barging and Van der Sluijs Groep on the contribution of its entire subsidiary, Vopak Barging Europe, to Interstream Barging, an existing joint venture of Vopak and Van der Sluijs Groep. At the same time, it has been agreed that Van der Sluijs Tankrederij, a subsidiary of Van der Sluijs Groep, will also be contributed to Interstream Barging. All activities will then take place under the name Interstream Barging. In this way, Interstream Barging,

which is established in Dordrecht (Netherlands) and Düsseldorf (Germany), will extend its existing area of operations of transporting mineral oils into the shipment of chemical products.

The merger of Interstream Barging and Vopak Barging Europe will be in the form of an acquisition of all of Vopak Barging Europe's shares by Interstream Barging and has no consequences for the employees of either organisation. After the integration, Interstream Barging will have a fleet of 95 inland vessels available and will, therefore, be one of the largest tanker transporters in north-western Europe. This increase in scale will allow Interstream Barging to further strengthen its position and offer customers more flexibility, which will provide increased transport certainty.
The final agreement is expected to be signed during the summer, subject to the approval of the relevant employee representatives and the German and Dutch competition authorities.

Annual report and financial statements
The annual report and financial statements prepared by the Executive Board and to be presented to the Annual General Meeting of 24 April 2008 for adoption will be published on our website (www.vopak.com) on 14 March 2008. The printed version of the report will be available from early April.

This press release is based on the financial statements. In accordance with statutory provisions, the financial statements will be published after adoption by the Annual General Meeting. The auditor has issued an unqualified auditors' report on the financial statements.

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Forward-looking statements
This document contains statements of a forward-looking nature based on currently available plans and forecasts. Given the dynamics of the markets and the environments of the 30 countries in which Vopak renders logistics services, the company cannot guarantee the accuracy and completeness of such statements.

Unforeseen circumstances include, but are not limited to, exceptional income and expense items, unexpected economic, political and foreign exchange developments, and possible changes to IFRS reporting rules.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected.

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Key figures

	2007	2006	Δ%
Results (in EUR millions)			
Income from rendering of services	853.0	778.1	10
Group operating profit before depreciation and amortisation (EBITDA) *	388.8	309.8	26
Group operating profit (EBIT) *	292.2	216.6	35
Net profit attributable to shareholders *	182.9	131.9	39
Net profit attributable to holders of ordinary shares *	181.1	129.4	40
Cash flow from operating activities (net)	263.2	225.3	17
Investment (in EUR millions)			
Total investment	445.7	267.6	67
Average gross capital employed	2,251.7	2,145.5	5
Average capital employed	1,162.7	1,117.5	4
Capital and financing (in EUR millions)			
Shareholders' equity	809.7	671.0	21
Interest-bearing loans	672.2	514.1	31
Net interest-bearing debt	561.9	425.7	32
Ratios			
Return On Capital Employed (ROCE) incl. exceptional items	25.1%	19.4%	
Return On Capital Employed (ROCE) excl. exceptional items	23.7%	19.9%	
Net debt : EBITDA	1.71	1.61	
Interest cover (EBITDA : net financing costs)	8.5	7.1	
Key figures per ordinary share (in EUR)			
Earnings per ordinary share	2.90	2.08	39
Earnings per ordinary share excluding exceptional items	2.62	1.96	34
Diluted earnings per ordinary share	2.90	2.07	40
Diluted earnings per ordinary share excluding exceptional items	2.62	1.96	34

	2007	2006
Company data		
Number of employees at the end of the period	3,564	3,442
Occupancy rate	96%	94%
Exchange rates (in EUR)		
Average US dollar	1.37	1.26
US dollar at the end of the period	1.46	1.32
Average Singapore dollar	2.06	1.99
Singapore dollar at the end of the period	2.10	2.02
Number of ordinary shares outstanding		
Weighted average	62,367,231	62,310,327
Weighted average, diluted	62,403,855	62,383,558
Total including treasury shares	62,450,656	62,450,656
Total treasury shares	60,000	120,000
Number of financing preference shares outstanding	19,451,000	19,451,000

* *including exceptional items*

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Financial calendar

22 April 2008	Publication of 2008 first quarter results in the form of a trading update
24 April 2008	Annual General Meeting
28 April 2008	Ex-dividend quotation
30 April 2008	Record Date
2 May 2008	Dividend payable
28 August 2008	Publication of 2008 first half results
7 November 2008	Publication of 2008 third quarter results in the form of a trading update

Profile

Royal Vopak is the world's largest independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 74 terminals with a storage capacity of 21.8 million cbm in 30 countries. The terminals are strategically located for users and the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information

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The analysts' presentation will be given in an on-demand video broadcast on the website (www.vopak.com) from 11.00 am on 7 March 2008

Press photos of Vopak's Executive Board, new terminals and activities can be downloaded from http://www.vopak.nl/press/142_460.php

Enclosures:

1. Growth perspective
2. Review of results by division
3. Condensed consolidated financial report
    a. Consolidated income statement
    b. Breakdown of income from rendering of services and group operating profit
    c. Condensed consolidated balance sheet
    d. Condensed consolidated cash flow statement
    e. Consolidated statement of recognised income and expense
4. Vopak consolidated, including proportional consolidation of joint ventures in tank storage

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Appendix 1: Growth perspective *

Completed in 2007	**Approved plans and projects under construction**	**Developments/Studies**
Optimising existing capacity		
• Conversion of tanks in Malmö (Sweden) • Sale of Westwego Terminal (US) 123,400 cbm and the Standic terminal in Dordrecht (Netherlands) 124,400 cbm • Minor improvements and decommissioning -20,300 cbm	• Integrating the Vopak DUPEG Terminal with the nearby Vopak Terminal Hamburg • Transfer of the terminal in Hemiksem in 2008	
Expansion at existing terminals		
• Rotterdam, 240,000 cbm for fuel oil • Banyan (Singapore) 60,000 cbm • Sydney (Australia): Site B terminal 75,000 cbm for oil products • Lanshan (China) 30,000 cbm for oil products • Ulsan (Korea) 10,000 cbm for chemical products • Smaller projects including Vlaardingen (Netherlands) and Altamira (Mexico) in total 10,900 cbm • ACS-Antwerp (Belgium), 11,270 cbm • Darwin (Australia) 10,870 cbm • SABtank Al Jubail (UAE) 102,060 cbm • Expansion of 55,600 cbm in Thailand • The Botlek terminal in Rotterdam has been expanded by 31,600 cbm • 11,100 cbm was added in Savannah (US).	• Rotterdam (Netherlands): additional capacity of 200,000 cbm and a jetty for oil products, first quarter 2008 • Fujairah (UAE): additional 380,000 cbm for oil products, early 2008 • Sebarok (Singapore): 216,000 cbm for oil products, in 2008 • Banyan (Singapore): phase 3 hand-over in 2008 with a total of 320,000 cbm • Expansion of the terminal in Zhangjiagang (China) by 85,000 cbm in 2008 • Various local projects in 2008, mainly for chemical products including projects in Chile, China, Korea, Mexico, the Netherlands, Singapore, Thailand, Venezuela, Vietnam, the UK and the US total 245,000 cbm • Expansions in 2009 in Australia, Belgium, Brazil , the Netherlands, Pakistan, Singapore, Spain and Sweden in total 860,000 cbm	• Various reviews and studies
Acquisitions, mergers and joint ventures		
• Remaining interest acquired in the terminals in Estonia and Vietnam		• Purchase of a terminal in Suape (Brazil) • Joint venture with EOS terminals in Estonia • Vopak Terminal Bahamas joint venture (20%)
New terminals at new locations		
• Zhangjiagang (China) 124,600 cbm for chemical products	• Antwerp (Belgium): Linkeroever terminal, 100,000 cbm for chemicals in 2008 • Jakarta (Indonesia): oil terminal of 250,000 cbm in 2009	• Amsterdam (Netherlands): Environmental Impact Report submitted • Various studies
Development of concepts for new products		
• Botlek-Noord terminal (Netherlands): conversion for biodiesel co-siting • Banyan (Singapore): biodiesel 105,000 cbm	• Teesside (UK) expansion of 40,000 cbm to include biofuels in 2008 • Gate Terminal; LNG project in Rotterdam (Netherlands), hand over of 9 bcma** throughput capacity and 540,000 cbm storage capacity in 2H 2011	• Study into expanding the Gate terminal to 16 bcma and LNG terminal in the Eemshaven (Netherlands) • Study into LNG terminal in Rostock (Germany)
878,000 total new capacity brought on stream and 268,100 cbm divested	**These projects will provide an increase in capacity of over 2.7 million cbm in the next few years and an LNG terminal of 0.5 million cbm, while 103,000 cbm will be disposed of**	**Vopak Terminals Bahamas has storage capacity of 3 million cbm**

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

*** bcma= billion cubic meter per annum*

Appendix 2: Review of results by division

Chemicals Europe, Middle East and Africa (CEMEA) – "Better performance with existing facilities"

In EUR millions	2007	2006
Income from rendering of services	324.2	296.6
Group operating profit before depreciation and amortisation (EBITDA)	128.8	95.6
Group operating profit (EBIT)	93.6	60.7
Average gross capital employed	703.5	698.1
Average capital employed	349.9	363.8
Return On Capital Employed (ROCE)	26.8%	16.7%
Occupancy rate	96%	94%

Income from rendering of services rose by 9% to EUR 324.2 million as a result of improved occupancy rate, changes in the product portfolio and rate revisions. Additional demand for storage of oleo-chemicals and bio-ethanol and good cost management contributed to the increase in group operating profit to EUR 93.6 million. Additional storage capacity totalling 46,000 cbm was brought into use in Belgium and the Netherlands in 2007. The terminals in Dordrecht (Netherlands) and Hemiksem (Belgium, to be transferred in 2008) have been sold to further rationalise the network of terminals in Europe, and this led to an exceptional income of EUR 4.3 million.

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

In EUR millions	2007	2006
Income from rendering of services	193.4	165.1
Group operating profit before depreciation and amortisation (EBITDA)	96.4	77.3
Group operating profit (EBIT)	81.0	62.7
Average gross capital employed	470.1	426.2
Average capital employed	159.5	148.5
Return On Capital Employed (ROCE)	50.8%	42.2%
Occupancy rate	97%	94%

A combination of a further increase in occupancy rate and rate revisions led to a 17% increase in income from rendering of services to EUR 193.4 million. Along with an exceptional item for the proceeds from the sale of the cleaning stations in Sweden (EUR 1.3 million gain), these factors generated a further increase of 29% in group operating profit to EUR 81.0 million. The first part of a major expansion program at the Europoort oil terminal in Rotterdam, with 240,000 cbm of new capacity for fuel oil, was completed. In 2007, full ownership of the joint venture in Estonia was acquired and discussions started with EOS terminals on setting up a new joint venture.

Asia – "*Maintaining growth with continuing good results*"

In EUR millions	2007	2006
Income from rendering of services	136.8	121.4
Group operating profit before depreciation and amortisation (EBITDA)	103.6	96.5
Group operating profit (EBIT)	78.8	74.9
Average gross capital employed	658.7	581.7
Average capital employed	439.7	372.3
Return On Capital Employed (ROCE)	17.9%	20.1%
Occupancy rate	97%	98%

Income from rendering of services rose by 13% to EUR 136.8 million, despite a currency translation loss of EUR 2.6 million, thanks mainly to capacity expansion at new and existing terminals, including those in Australia, China, Korea, Singapore and Thailand. The new terminal in Zhangjiagang (China) came on stream in June 2007. Overall, these expansions added 470,000 cbm of storage capacity. This resulted in an improvement of 5% in group operating profit to EUR 78.8 million, despite higher costs in connection with the new terminals in Banyan (Singapore) and Zhangjiagang (China) and a negative currency translation effect of EUR 2.0 million.

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North America – *"Focus on improving results is bearing fruit"*

In EUR millions	**2007**	**2006**
Income from rendering of services	130.4	128.2
Group operating profit before depreciation and amortisation (EBITDA)	48.5	37.2
Group operating profit (EBIT)	37.0	24.4
Average gross capital employed	294.8	321.4
Average capital employed	140.9	159.7
Return On Capital Employed (ROCE)	26.3%	15.3%
Occupancy rate	96%	96%

Income from rendering of services rose to EUR 130.4 million despite a currency translation loss of EUR 10.0 million. Rate revisions and greater storage of biofuel-related products more than offset the fall resulting from the closure of the railcar cleaning plant and third-party waste water treatment at the Deer Park terminal in Houston (US). At the end of 2007, capacity in Savannah (US) was increased by 11,100 cbm. Group operating profit rose by 52% to EUR 37.0 million, including a currency translation loss of EUR 2.0 million and an extraordinary gain of EUR 5.9 million on the sales in the US of the terminal in Westwego and, at the end of the year, of activities relating to waste disposal in South Carolina and railcar cleaning in Texas and Georgia.

Latin America – *"Continuing steady performance"*

In EUR millions	**2007**	**2006**
Income from rendering of services	63.7	61.8
Group operating profit before depreciation and amortisation (EBITDA)	27.7	26.5
Group operating profit (EBIT)	21.1	19.9
Average gross capital employed	121.9	116.2
Average capital employed	81.9	82.0
Return On Capital Employed (ROCE)	25.7%	24.2%
Occupancy rate	86%	86%

Income from rendering of services rose slightly to EUR 63.7 million despite unchanged occupancy rate and a currency translation loss of EUR 2.1 million. Group operating profit rose slightly to EUR 21.1 million, including a currency translation loss of EUR 0.6 million. At the end of the year, the first tank in a larger expansion project was taken on stream in Altamira, Mexico.

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Appendix 3: Condensed consolidated financial statements
Appendix 3a: Consolidated income statement

In EUR millions		**2007**		**2006**
Income from rendering of services	853.0		778.1	
Other operating income	30.5		3.3	
Total operating income		**883.5**		**781.4**
Personnel expenses	245.0		239.9	
Depreciation, amortisation and impairment	107.3		93.3	
Other operating expenses	277.4		267.6	
Total operating expenses		**629.7**		**600.8**
Operating profit		**253.8**		**180.6**
Result of joint ventures and associates, using the equity method		38.4		36.0
Group operating profit (EBIT)		**292.2**		**216.6**
Interest and dividend income	7.0		6.8	
Finance costs	- 49.9		- 51.0	
Net finance costs		**- 42.9**		**- 44.2**
Profit before income tax		**249.3**		**172.4**
Income tax		- 51.2		- 25.5
Net profit		**198.1**		**146.9**
Attributable to:				
Holders of ordinary shares	181.1		129.4	
Holders of financing preference shares	1.8		2.5	
Minority interests	15.2		15.0	
Net profit		**198.1**		**146.9**
Earnings per ordinary share		**2.90**		**2.08**
Diluted earnings per ordinary share		**2.90**		**2.07**

Appendix 3b: Breakdown of income from rendering of services and group operating profit

Income from rendering of services

In EUR millions	**2007**	**2006**	**∆%**
Chemicals Europe, Middle East & Africa	324.2	296.6	9
Oil Europe, Middle East & Africa	193.4	165.1	17
Asia	136.8	121.4	13
North America	130.4	128.2	2
Latin America	63.7	61.8	3
Non-allocated	4.5	4.0	13
Income from rendering of services for core activities	**853.0**	**777.1**	**10**
Non-core activities	-	1.0	
Income from rendering of services	**853.0**	**778.1**	**10**

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Group operating profit

In EUR millions	**2007**	**2006**	**∆%**
Chemicals Europe, Middle East & Africa	89.3	60.7	47
Oil Europe, Middle East & Africa	79.7	62.7	27
Asia	78.8	74.9	5
North America	31.1	25.5	22
Latin America	21.1	19.9	6
Non-allocated	- 26.5	- 23.4	13
Group operating profit on core activities excluding exceptional items	**273.5**	**220.3**	**24**
Non-core activities	-0.6	0.6	
Group operating profit excluding exceptional items	**272.9**	**220.9**	**24**
Exceptional items:			
- Chemicals Europe, Middle East & Africa	4.3	-	
- Oil Europe, Middle East & Africa	1.3	-	
- North America	5.9	- 1.1	
- Non-allocated	2.7	- 3.2	
- Non-core activities	5.1	-	
Exceptional items	**19.3**	- 4.3	
Group operating profit (EBIT)	**292.2**	**216.6**	**35**

Appendix 3c: Condensed consolidated balance sheet

In EUR millions		31/12/07		31/12/06
Assets				
Intangible assets	62.6		40.7	
Property, plant and equipment	1,385.0		1,090.7	
Financial assets	220.7		223.1	
Deferred taxes	16.3		21.0	
Derivative financial instruments	3.0		2.7	
Pensions and other employee benefits	75.4		66.3	
Other non-current assets	17.6		17.0	
Total non-current assets		**1,780.6**		**1,461.5**
Trade and other receivables	189.1		184.9	
Loans granted	0.5		21.1	
Prepayments	17.6		20.3	
Derivative financial instruments	3.7		3.2	
Cash and cash equivalents	136.4		117.9	
Assets held for sale	5.1		11.4	
Pensions and other employee benefits	0.1		0.3	
Total current assets		**352.5**		**359.1**
Total assets		**2,133.1**		**1,820.6**
Equity				
Shareholders' equity	809.7		671.0	
Minority interests	70.2		64.2	
Total equity		**879.9**		**735.2**
Liabilities				
Interest-bearing loans	624.6		472.6	
Derivative financial instruments	26.5		36.3	
Provisions	195.1		190.2	
Total non-current liabilities		**846.2**		**699.1**
Bank overdrafts	26.1		29.5	
Interest-bearing loans	47.6		41.5	
Derivative financial instruments	22.0		44.2	
Trade and other payables	259.4		227.0	
Taxes payable	39.0		28.0	
Pensions and other employee benefits	3.3		3.7	
Other provisions	9.6		12.0	
Liabilities related to assets held for sale	-		0.4	
Total current liabilities		**407.0**		**386.3**
Total liabilities		**1,253.2**		**1,085.4**
Total equity and liabilities		**2,133.1**		**1,820.6**

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Appendix 3d: Condensed consolidated cash flow statement

In EUR millions	2007		2006	
Cash flow from operating activities (gross)	334.5		285.7	
Interest received	9.9		5.1	
Dividend received	0.4		0.4	
Net finance costs	- 45.0		- 38.5	
Income tax paid	- 36.6		- 27.4	
Cash flow from operating activities (net)		**263.2**		**225.3**
Intangible assets	- 4.6		- 4.4	
Property, plant and equipment	- 389.9		- 228.3	
Joint ventures and associates	- 6.2		- 11.3	
Loans granted	- 7.4		- 16.9	
Acquisition of subsidiaries including goodwill	- 35.5		- 5.9	
Other non-current assets	- 2.1		- 0.8	
Total investments		**- 445.7**		**- 267.6**
Intangible assets	0.1		0.6	
Property, plant and equipment	0.7		2.7	
Joint ventures and associates	4.8		0.2	
Loans granted	29.6		31.6	
Subsidiaries	34.2		-	
Assets for sale	7.3		-	
Total disposals		**76.7**		**35.1**
Cash flow from investing activities		**- 369.0**		**- 232.5**
Share premium paid to holders of financing preference shares	- 13.0		- 13.0	
Repayment of interest-bearing loans	- 113.9		- 2.5	
Proceeds from interest-bearing loans	346.2		44.8	
Dividend paid in cash	- 46.7		- 37.5	
Dividend paid on financing preference shares	- 2.5		- 3.0	
Options exercised	0.8		0.5	
Movements in short-term financing	- 39.6		- 46.9	
Cash flow from financing activities		**131.3**		**- 57.6**
Net cash flow		**25.5**		**- 64.8**
Exchange differences		- 2.8		- 2.6
Change in cash and cash equivalents in connection with consolidations and deconsolidation		- 0.8		0.1
Net change in cash and cash equivalents (including bank overdrafts)		**21.9**		**- 67.3**
Net change in cash and cash equivalents (including bank overdrafts) at 1 January		**88.4**		**155.7**
Net change in cash and cash equivalents (including bank overdrafts) at 31 December		**110.3**		**88.4**

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Appendix 3e: Consolidated statement of recognised income and expense

In EUR millions		2007		2006
Exchange differences and effective portion of hedges on net investments in foreign activities	- 5.9		- 18.8	
Use of exchange differences and effective portion of hedges on net investments in foreign activities	1.1		- 0.5	
Effective portion of changes in fair value of cash flow hedges	1.2		0.6	
Use of effective portion of cash flow hedges to income statement	5.4		4.6	
Revaluation of assets	12.8		-	
Net income recognised directly in equity		14.6		- 14.1
Net profit		198.1		146.9
Total income and expense		212.7		132.8
Attributable to:				
Holders of ordinary shares	198.4		117.6	
Holders of financing preference shares	1.8		2.5	
Total recognised income and expense attributable to shareholders		200.2		120.1
Minority interests		12.5		12.7
Total recognised income and expense		212.7		132.8

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Enclosure 4: Vopak consolidated including proportional consolidation of joint ventures in tank storage

In EUR millions	**2007**	**2006**
Income statement		
Income from rendering of services	956.1	882.9
Operating profit before depreciation and amortisation (EBITDA)	420.8	341.4
Operating profit (EBIT)	305.8	230.4
Net profit attributable to shareholders	182.9	131.9
Net profit attributable to holders of ordinary shares	181.1	129.4
Balance sheet		
Non-current asset	1,879.7	1,556.3
Current assets	387.9	399.7
Total assets	2,267.6	1,956.0
Non-current liabilities	932.5	786.2
Current liabilities	455.2	434.6
Total liabilities	1,387.7	1,220.8
Total equity	**879.9**	**735.2**
Financial ratios		
Interest cover	8.5	7.1
Net debt: EBITDA	1.75	1.66