Royal Vopak
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Press release

Vopak: Group operating profit excluding exceptional items up 23% in 2006 to EUR 220.9 million

Rotterdam, The Netherlands, 9 March 2007

PRESS

In EUR millions	**2006**	2005	**Δ%**
Income from rendering of services	**778.1**	683.6	**+14%**
Group operating profit	**216.6**	170.7	**+27%**
Group operating profit excluding exceptional items	**220.9**	179.7	**+23%**
Net profit attributable to holders of ordinary shares	**129.4**	90.2	**+43%**
Net profit attributable to holders of ordinary shares excluding exceptional items	**122.2**	99.5	**+23%**
Earnings per ordinary share	**2.08**	1.46	**+42%**
Earnings per ordinary share excluding exceptional items	**1.96**	1.61	**+22%**

- **Group operating profit excluding exceptional items is in line with earlier provided outlook**
- **All divisions contributed to the improvement of Group operating profit**
- **Net profit benefited from the release of a tax provision of EUR 10.4 million**
- **Global storage capacity increased by 783,300 cbm to over 21 million cbm gross capacity in 2006**
- **Proposed dividend of EUR 0.75 per ordinary share, in cash (2005: EUR 0.60)**

Short-term outlook:
- **Vopak will globally add more than 1.7 million cbm in storage capacity during 2007 and 2008**
- **Vopak expects total capital expenditures between EUR 450 million and EUR 550 million in 2007, including expenditures for maintenance, safety and environment**
- **Barring unforeseen circumstances, Vopak expects to realise a Group operating profit excluding exceptional items of at least 10% higher in 2007**

Long-term guidance:
- **Vopak is increasing its long-term guidance and aiming for a yearly Group operating profit before depreciation and amortisation (EBITDA) of between EUR 475 million and EUR 550 million in five years' time (was between EUR 275-350 million)**
- **The strategic long-term target for Return On Capital Employed remains unchanged at around 16% for the Group as a whole**

John Paul Broeders, Chairman of the Executive Board of Royal Vopak:

"2006 was an inspiring year. We worked very hard and – as a result – made considerable progress with our Excellence & Growth strategy. Profit rose over 20% by constantly improving our business operationally and commercially and by commissioning new capacity. We have many new projects, which means we are at the beginning of a challenging growth path. Our portfolio is well-balanced and the 'pipeline' is filled with potential projects. We cooperate closely with our clients and keep abreast of global market changes, enabling us to seize opportunities more effectively.
I am confident about the future and expect the results to improve further in the years ahead.

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Safety
In 2006, the number of accidents entailing absence from work (Lost Time Injury Rate - LTIR) fell from 2.7 to 1.9 days per million hours worked. Our aim is to prevent all accidents, with an interim target LTIR of approximately 1.0 by 2009. Furthermore, Vopak emphasises process security improvement at terminals. The number of product spills per year is an important measure of process security. Over the past few years, this indicator has improved by over 10% per year and was down to 79 spills in 2006.

Market developments
The global demand for storage capacity was higher in 2006 than in 2005 as a result of a number of trends that increased further all-round: structural imbalances between production and consumption in the different regions, increased use of oil and chemical products in emerging and growing markets, greater diversity of product specifications for engine fuels, and increasing demand for components for environmentally friendly fuels, such as bio-ethanol and biodiesel.
Due to supply uncertainty there was a higher demand for oil in Europe, especially in the first six months of 2006. Trading was good in 2006 and this translated into a greater demand for storage capacity. For chemicals, too, the year under review was characterised by a high demand for tank storage capacity, stimulated in part by good economic conditions, which kept the demand for products up. The chemical industry in the Middle East and Asia grew, one of the reasons being that chemical multinationals further expanded their production capacity in these regions. In North America and Europe, the demand for chemical storage increased because of more imports of bulk products from the Middle East and other regions.

Growth projects
On 12 April 2006, Vopak commissioned its 74th terminal, the Banyan Terminal in Singapore. The first phase of the development of the Caojing industrial terminal in China was completed in June. This terminal now has a total storage capacity of 281,400 cbm. Thanks to the acquisition of a terminal in Vietnam, Vopak's portfolio now comprises 75 terminals and offers possibilities for further growth in that region.
New storage capacity was also commissioned in various other places worldwide. The storage capacity was reduced in some locations as part of optimisation programmes to bring the supply of storage capacity more in line with demand. Vopak added a net total of 783,300 cbm in global storage capacity in 2006.
Furthermore, we are working hard on a large number of other projects that will add over 1.7 million cbm in storage capacity in 2007-2008, bringing Vopak's total global storage capacity to more than 23 million cbm. The construction of the sixth terminal in China (Zhangjiagang) and the expansion of the oil terminal in Europoort (Netherlands) are examples of major projects. Vopak will continue to increase its storage capacity in the period ahead with new projects at all locations in Singapore.
The development of the LNG terminal on the Maasvlakte near Rotterdam (Netherlands) is progressing smoothly. Tenders from contractors are being reviewed and final contract negotiations conducted with our future clients. The final investment decision is expected mid-2007.
Vopak also recently started a number of new initiatives, including a feasibility study for an LNG terminal in Rostock (Germany).
Please refer to appendix 1 for a list of the completed, ongoing and planned growth projects.

Income from rendering of services
In 2006, Vopak achieved income from rendering of services of EUR 778.1 million, a 14% increase on the previous financial year (2005: EUR 683.6 million).
All divisions made positive contributions to the rise in income from rendering of services. The increase was realised through a combination of many factors. More existing capacity was rented out, which was reflected in an improvement of the average occupancy rate from 92% to 94%. Rate adjustments for higher energy costs, among other factors, also led to a rise in turnover. Furthermore, Vopak also expanded existing terminals, developed new terminals and acquired complete control over former joint ventures in 2006.

Joint ventures and associates
The contribution of partnerships in the Asia division was up in 2006, thanks in part to the higher storage capacity in Caojing (China). Due to the fact that a joint venture profit was recorded in 2005 on the activities of Dupeg (Germany) and Serlipsa (Peru), which have meanwhile been acquired in full, as well as to the discontinuation of activities in the Cableship Contractors Holding N.V., result of joint ventures and associates fell from EUR 39.6 million in 2005 to EUR 36.0 million in 2006, a 9% decrease.
Vopak investigates the potential sale of its participation in VOTG (Germany), APCS (Australia) and Xiamen Paktank Company (China). These participations are already classified as Assets held for sale.

The share of the net results of the joint ventures and associates is included in Group operating profit in accordance with Vopak's share. To provide a proper understanding, appendix 4 provides an additional statement showing the effect on the Group's consolidated balance sheet and consolidated income statement of proportionate consolidation of joint ventures, insofar as they relate to tank storage activities.

Group operating profit

Group operating profit rose by 27% to EUR 216.6 million in 2006 (2005: EUR 170.7 million) and includes an currency translation gain of EUR 1.6 million compared with 2005. Adjusted for exceptional items, Group operating profit rose by 23% to EUR 220.9 million (2005: EUR 179.7 million). The costs for the – now discontinued – project for the development of a joint venture in North America (EUR 3.2 million) and an impairment of goodwill of the discontinued sub-activity of logistics services in North America (EUR 1.1 million) are included as exceptional items for 2006. Returns improved by developing and effectively carrying out growth projects while simultaneously implementing excellence programmes. This improvement is also reflected in an increase of Return On Capital Employed (ROCE) to 19.4% (2005: 16.5%).

Net financing costs

Net financing costs amounted to EUR 44.2 million (2005: EUR 39.3 million). The increase is mainly attributable to exchange differences and hedging results.
The average interest rate of interest-bearing loans fell to 7.02% at year-end 2006 (2005: 7.24%) thanks to optimisation of our financing. The average remaining term at year-end was 4.03 years (2005: 4.49 years).
At year-end 2006 the non-current interest-bearing loans decreased to EUR 472.6 million (2005: EUR 510.0 million) mainly due to exchange rate movements. The net interest-bearing debt rose to EUR 425.7 million (2005: EUR 411.7 million) because of increased investments.
The conditions of the US Private Placement financing programme became more favourable early in March 2007, in particular the Net Debt/EBITDA ratio, which was extended from a maximum of 2.75 to 3.75, giving Vopak more financial leeway to attract loan capital to finance expansion plans.

Income tax

The income tax expense for 2006 amounted to EUR 25.5 million (2005: EUR 25.6 million). Non-recurring income from the settlement of tax positions of prior years amounting to EUR 10.4 million led to a relatively lower effective tax rate. The effective tax rate excluding exceptional items for prior years was 20.8% in 2006 (2005: 19.5%), the increase being mainly due to a reduction in tax-exempt results of joint ventures and associates.

Net profit attributable to holders of ordinary shares

Net profit attributable to holders of ordinary shares increased by over 43% to EUR 129.4 million (2005: EUR 90.2 million). The increase in net profit was higher than that of Group operating profit, owing to further margin improvements and the positive contribution of the aforementioned non-recurring tax effects. Excluding exceptional items, the net profit attributable to holders of ordinary shares amounted to EUR 122.2 million (2005: EUR 99.5 million), a 23% increase.
Earnings per ordinary share increased by 42% to EUR 2.08 (2005: EUR 1.46).

Short-term outlook:

- Vopak will globally add more than 1.7 million cbm in storage capacity during 2007 and 2008
- Vopak expects total capital expenditures between EUR 450 million and EUR 550 million in 2007, including expenditures for maintenance, safety and environment
- Barring unforeseen circumstances, Vopak expects to realise a Group operating profit excluding exceptional items to be at least 10% higher in 2007

Long-term guidance:

- Vopak is increasing its long-term guidance and aiming for a yearly Group operating profit before depreciation and amortisation (EBITDA) of between EUR 475 million and EUR 550 million in five years' time (was between EUR 275 and 350 million)
- The strategic long-term target for Return On Capital Employed remains unchanged at around 16% for the Group as a whole

Dividend

A dividend of EUR 0.75 per ordinary share (2005: EUR 0.60), payable in cash, will be proposed to the Annual General Meeting on 26 April 2007. This is equivalent to 36% of the earnings per ordinary share (2005: 41%). Adjusted for exceptional items, the payout is 38%.

P R E S S

Annual report and financial statements

At 16 March 2007, the annual report, prepared by the Executive Board and to be presented to the Annual General Meeting of 26 April 2007 for adoption, will be published on our website, (www.vopak.com). The printed version of the report will be available for distribution at the beginning of April.

This press release is based on the financial statements and includes sections of them. 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.

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 or 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

	2006	2005	Δ%
Results (in EUR millions)			
Income from rendering of services	778.1	683.6	+14%
Group operating profit before depreciation and amortisation (EBITDA) *	309.8	253.5	+22%
Group operating profit (EBIT) *	216.6	170.7	+27%
Net profit attributable to shareholders*	131.9	93.2	+42%
Net profit attributable to holders of ordinary shares*	129.4	90.2	+43%
Cash flow from operating activities (net)	225.3	164.3	+37%
Investments (in EUR millions)			
Total investments	267.6	187.5	+43%
Average gross capital employed	2,145.5	1,971.8	+9%
Average capital employed	1,117.5	1,033.3	+8%
Capital and financing (in EUR millions)			
Shareholders' equity	671.0	603.5	+11%
Interest-bearing loans	514.1	567.4	-9%
Net interest-bearing debt	425.7	411.7	+3%
Ratios			
Return On Capital Employed (ROCE)	19.4%	16.5%	
Net debt : EBITDA	1.61	1.76	
Interest cover (EBITDA : net financing costs)	7.1	6.7	
Key figures per ordinary share (in EUR)			
Earnings per ordinary share	2.08	1.46	+42%
Earnings per ordinary share excluding exceptional items	1.96	1.61	+22%
Diluted earnings per ordinary share	2.07	1.46	+42%
Diluted earnings per ordinary share excluding exceptional items	1.96	1.61	+22%
Company data			
Number of employees at year-end	3,442	3,433	
Exchange rates (in EUR)			
Average US Dollar	1.26	1.24	
Year-end US Dollar	1.32	1.18	
Average Singapore Dollar	1.99	2.07	
Year-end Singapore Dollar	2.02	1.97	
Number of ordinary shares outstanding			
Weighted average	62,310,327	61,683,420	
Weighted average, diluted	62,383,558	61,758,394	
Total including treasury shares	62,450,656	62,450,656	
Total treasury shares	120,000	160,000	
Number of financing preference shares outstanding	19,451,000	19,451,000	

** including exceptional items*

Financial calendar

26 April 2007	Publication of 2007 first quarter results in the form of a *trading update*
26 April 2007	Annual General Meeting
30 April 2007	Ex-dividend quotation
3 May 2007	Record date
4 May 2007	Dividend payable
31 August 2007	Publication of 2007 first half year results
2 November 2007	Publication of 2007 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 logistic services for customers at its terminals. Vopak operates 75 terminals with a storage capacity of more than 21 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.

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For more information

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The analyst presentation will be given on Vopak's website (www.vopak.com) as an on-demand audio broadcast from 3 p.m. on 9 March 2007.

Press photos of Vopak's Executive Board, new terminals and operational activities are available as downloads from http://www.vopak.nl/press/142_460.php

Appendixes:

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

Appendix 1: Growth perspective

Realised in 2006	Approved plans *	Developments/Studies *
Optimising existing capacity		
• Improved infrastructure e.g. Gävle (Sweden) • Additional jetty in Sebarok (Singapore) • Conversion of tanks in Europoort (Netherlands) for Jet fuel • Decommissioning of 65,600 cbm capacity in Gothenborg (Sweden)	• Conversion of tanks in Malmö (Sweden) • Closing down of Westwego Terminal (USA)	• Integration of Vopak DUPEG Terminal with nearby Vopak Terminal Hamburg (Germany) • Investigate the potential sale of the participation in Xiamen Paktank Company (China)
Expansion at existing terminals		
• Commissioning of various projects, including: Al Jubail (Saudi Arabia) Alemoa (Brazil) Barranquilla (Colombia) Ulsan (Korea) San Antonio (Chile)	**<u>To be commissioned in 2007</u>** • Sydney (Australia): Site B terminal 74,000 cbm for oil products • Rotterdam (Netherlands): additional capacity of 440,000 cbm and a jetty for oil products • Fujairah (UAE): 380,000 cbm for oil products to be added • Various local projects, mainly for chemical products, including London (UK), Banyan (Singapore), Lanshan and Caojing (China), Altamira (Mexico), Puerto Cabello (Venezuela), San Antonio (Chile), Darwin (Australia), Map Ta Phut (Thailand), ACS Antwerp (Belgium) and Botlek (Netherlands) **<u>To be commissioned in 2008</u>** • Sebarok (Singapore): 216,000 cbm for oil products	• Study into various capacity expansion projects
Acquisitions, mergers and joint ventures		
• Vietnam: acquisition (8,200 cbm)		
New terminals at new locations		
• Banyan (Singapore): 371,800 cbm in April • Caojing (China): phase one completed in June, providing 189,600 cbm additional capacity (total capacity 281,400 cbm)	• Zhangjiagang (China): new chemicals terminal (40,000 cbm in 2007 and 228,000 cbm in 2008) • Antwerp (Belgium): chemicals terminal on Linkeroever (left bank), 100,000 cbm in 2008	• Amsterdam (Netherlands): Environmental Impact Report for new terminal • Various studies
Development of concepts for new products		
• Darwin (Australia): 37,000 cbm additional capacity, for biodiesel and other products	• Botlek-Noord Terminal (Netherlands): conversion for biodiesel co-siting • Banyan (Singapore): 105,000 cbm for biodiesel in 2007	• LNG project - Gate terminal (joint venture of Vopak and N.V. Nederlandse Gasunie): Heads of Agreement with different clients signed • Study into new LNG terminal in Rostock (Germany) • Study into storage for biodiesel factories at various locations
Total net capacity increase in 2006: 783,300 cbm	**Over 1.7 million cbm of new capacity will be commissioned in 2007 and 2008**	

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

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Appendix 2: Review of results by division

Chemicals Europe, Middle East & Africa (CEMEA) – "*Exploiting new market trends*"

In EUR millions	**2006**	**2005**
Income from rendering of services	296.6	263.9
Group operating profit before depreciation and amortisation (EBITDA)	95.6	73.2
Group operating profit (EBIT)	60.7	40.0
Average gross capital employed	698.1	668.2
Average capital employed	363.8	362.5
Return On Capital Employed (ROCE)	16.7%	11.0%
Occupancy rate	94%	91%

Income from rendering of services rose by 12% to EUR 296.6 million (2005: EUR 263.9 million) through a combination of more storage of bio-ethanol and other products and more imports of bulk products in this region. Furthermore, the rate adjustments and the full consolidation of the Vopak DUPEG terminal in Germany, in which the remaining 50% interest was acquired at the end of 2005, also contributed to the increase. These developments led to growth in Group operating profit of 52% to EUR 60.7 million (2005: EUR 40.0 million).

The construction of the new terminal on the left bank in Antwerp (Belgium) and the expansions at various other terminals, including London (United Kingdom) and Botlek (Netherlands) started in 2006.

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Oil Europe, Middle East & Africa (OEMEA) – "*Enlarge hub function*"

In EUR millions	**2006**	**2005**
Income from rendering of services	165.1	143.7
Group operating profit before depreciation and amortisation (EBITDA)	77.3	71.6
Group operating profit (EBIT)	62.7	58.3
Average gross capital employed	426.2	415.3
Average capital employed	148.5	146.2
Return On Capital Employed (ROCE)	42.2%	39.9%
Occupancy rate	94%	90%

A combination of continuously higher occupancy rates and rate adjustments led to a 15% increase in income from rendering of services to EUR 165.1 million (2005: EUR 143.7 million). Vopak benefited from the demand for temporary storage, especially in the first half of 2006 when there was considerable uncertainty about price movements of crude oil.

At EUR 62.7 million (2005: EUR 58.3 million), Group operating profit was up by over 7% and included an additional accrual of EUR 4.0 million for improving the soil quality at one of the terminals as required by the Dutch Environmental Protection Act.

In 2006, a start was made on the storage of Jet fuel in specially converted tanks at the Europoort terminal, thus further expanding the hub function of this terminal.

Vopak is working hard on expansions at Europoort (Netherlands) and Fujairah (United Arab Emirates) to be commissioned in 2007, and on the conversion of tanks to biodiesel at the Botlek-Noord terminal (Netherlands).

Asia – "*Plan, build, operate*"

In EUR millions	**2006**	**2005**
Income from rendering of services	121.4	97.5
Group operating profit before depreciation and amortisation (EBITDA)	96.5	76.5
Group operating profit (EBIT)	74.9	59.9
Average gross capital employed	581.7	481.8
Average capital employed	372.3	297.4
Return On Capital Employed (ROCE)	20.1%	20.1%
Occupancy rate	98%	96%

Income from rendering of services was up 25% at EUR 121.4 million (2005: EUR 97.5 million), mainly the result of capacity expansion at new and existing terminals, including those in Banyan (Singapore) and Darwin (Australia).
This development also led to an increase in Group operating profit of 25% to EUR 74.9 million (2005: EUR 59.9 million), including a currency translation gain of EUR 2.0 million.
With the acquisition in Vietnam, Vopak secured an excellent location to service this growing market. Vopak is working hard on the numerous projects throughout the region already announced.

North America – "*Reorient and optimise*"

In EUR millions	**2006**	**2005**
Income from rendering of services	128.2	118.2
Group operating profit before depreciation and amortisation (EBITDA)	37.2	32.7
Group operating profit (EBIT)	24.4	20.8
Average gross capital employed	321.4	313.5
Average capital employed	159.7	162.6
Return On Capital Employed (ROCE)	15.3%	12.8%
Occupancy rate	96%	94%

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All terminals in this region showed an increase in income from rendering of services. The effects of a combination of further occupancy rate improvements and adjusted rates were partly offset by a decrease in turnover from logistics services in the second half of 2006, due to the discontinuation of the railcar cleaning activities and wastewater processing for third parties at the Deer Park Terminal in Houston (USA). At 128.2 million (2005: EUR 118.2 million), income from rendering of services was up 8%.
Group operating profit rose by 17% to EUR 24.4 million (2005: EUR 20.8 million), including reorganisation costs of logistics services (EUR 2.2 million) and an exceptional item for impairment of goodwill (EUR 1.1 million) on a discontinued sub-activity of logistics services.
In the context of further optimisation of the North American network, Vopak will close down the Westwego terminal in Louisiana (USA) in 2007.

Latin America – *"Network expansion step by step"*

In EUR millions	**2006**	**2005**
Income from rendering of services	61.8	51.9
Group operating profit before depreciation and amortisation (EBITDA)	26.5	21.1
Group operating profit (EBIT)	19.9	16.3
Average gross capital employed	116.2	85.9
Average capital employed	82.0	66.5
Return On Capital Employed (ROCE)	24.2%	24.6%
Occupancy rate	86%	91%

The expansion of the interest in Vopak Serlipsa S.A. in Peru, the acquisition in Chile, the commissioning of the storage capacity expansions in Alemoa (Brazil) and Barranquilla (Colombia), and rate improvements in a number of countries all led to higher income from rendering of services, up 19% at EUR 61.8 million (2005: EUR 51.9 million). These and other developments contributed to a 22% increase in Group operating profit from EUR 16.3 million in 2005 to EUR 19.9 million in 2006.
Various capacity expansion projects are planned for Altamira (Mexico), Puerto Cabello (Venezuela), San Antonio (Chile) and other locations in 2007.

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Appendix 3: Consolidated financial report

Appendix 3a: Consolidated income statement

In EUR millions		**2006**		**2005**
Income from rendering of services	778.1		683.6	
Other operating income	3.3		3.7	
Total operating income		**781.4**		**687.3**
Personnel expenses	239.9		230.8	
Depreciation, amortisation and impairment charges	93.3		85.7	
Other operating expenses	267.6		239.7	
Total operating expenses		**600.8**		**556.2**
Operating profit		**180.6**		**131.1**
Result joint ventures and associates using the equity method		36.0		39.6
Group operating profit (EBIT)		**216.6**		**170.7**
Interest and dividend income	6.8		14.8	
Financing costs	- 51.0		- 54.1	
Net financing costs		**- 44.2**		**- 39.3**
Profit before income tax		**172.4**		**131.4**
Income tax		- 25.5		- 25.6
Net profit		**146.9**		**105.8**
Attributable to:				
Holders of ordinary shares	129.4		90.2	
Holders of finance preference shares	2.5		3.0	
Minority interests	15.0		12.6	
Net profit		**146.9**		**105.8**
Earnings per ordinary share		**2.08**		**1.46**
Diluted earnings per ordinary share		**2.07**		**1.46**

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

Income from rendering of services

In EUR millions	**2006**	**2005**	Δ
Chemicals Europe, Middle East & Africa	296.6	263.9	+12%
Oil Europe, Middle East & Africa	165.1	143.7	+15%
Asia	121.4	97.5	+25%
North America	128.2	118.2	+8%
Latin America	61.8	51.9	+19%
Non-allocated	4.0	1.4	
Income from core activities	**777.1**	**676.6**	**+15%**
Non-core activities	1.0	7.0	
Income from rendering of services	**778.1**	**683.6**	**+14%**

Group operating profit

In EUR millions	**2006**	**2005**	Δ
Chemicals Europe, Middle East & Africa	60.7	44.6	+36%
Oil Europe, Middle East & Africa	62.7	57.6	+9%
Asia	74.9	59.9	+25%
North America	25.5	20.6	+24%
Latin America	19.9	16.3	+22%
Non-allocated	- 23.4	- 23.1	+1%
Group operating profit from core activities excluding exceptional items	**220.3**	**175.9**	**+25%**
Non-core activities	0.6	3.8	
Group operating profit excluding exceptional items	**220.9**	**179.7**	**+23%**
Exceptional items	- 4.3	- 9.0	
Group operating profit (EBIT)	**216.6**	**170.7**	**+27%**

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Appendix 3c: Abridged consolidated balance sheet

In EUR millions		31/12/06		31/12/05
Assets				
Intangible assets	40.7		43.3	
Property, plant and equipment	1,090.7		982.1	
Financial assets	223.1		270.8	
Deferred taxes	21.0		45.3	
Derivative financial instruments	2.7		5.5	
Pensions and other employee benefits	66.3		2.7	
Other non-current assets	17.0		17.8	
Total non-current assets		**1,461.5**		**1,367.5**
Trade and other receivables	184.4		163.3	
Loans granted	21.1		11.5	
Prepayments	20.3		19.7	
Securities	0.5		0.6	
Derivative financial instruments	3.2		1.0	
Cash and cash equivalents	117.9		177.1	
Assets held for sale	11.4		24.7	
Pensions and other employee benefits	0.3		-	
Total current assets		**359.1**		**397.9**
Total assets		**1,820.6**		**1,765.4**
Equity				
Shareholders' equity	671.0		603.5	
Minority interests	64.2		55.1	
Total equity		**735.2**		**658.6**
Liabilities				
Interest-bearing loans	472.6		510.0	
Derivative financial instruments	36.3		69.5	
Provisions	190.2		195.0	
Total non-current liabilities		**699.1**		**774.5**
Bank overdrafts	29.5		21.4	
Interest-bearing loans	41.5		57.4	
Derivative financial instruments	44.2		4.2	
Trade and other payables	227.0		194.4	
Taxes payable	28.0		37.5	
Pensions and other employee benefits	3.7		2.6	
Other provisions	12.0		12.6	
Liabilities related to assets held for sale	0.4		2.2	
Total current liabilities		**386.3**		**332.3**
Total liabilities		**1,085.4**		**1,106.8**
Total equity and liabilities		**1,820.6**		**1,765.4**

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Appendix 3d: Abridged consolidated cash flow statement

In EUR millions		2006		2005
Cash flow from operating activities (gross)	285.7		224.5	
Net finance charges paid and received	- 33.0		- 34.4	
Income tax paid	- 27.4		- 25.8	
Cash flow from operating activities (net)		**225.3**		**164.3**
Intangible assets	-4.4		- 6.6	
Property, plant and equipment	- 228.3		- 153.7	
Joint ventures and associates	- 11.3		- 7.3	
Loans granted	- 16.9		- 1.2	
Acquisition of subsidiaries, including goodwill	- 5.9		- 9.2	
Other non-current assets	- 0.8		- 9.5	
Total investments		**- 267.6**		**- 187.5**
Intangible assets	0.6		1.0	
Property, plant and equipment	2.7		1.5	
Joint ventures and associates	0.2		-	
Loans granted	31.6		141.0	
Subsidiaries	-		5.1	
Total disposals		**35.1**		**148.6**
Cash flow from investing activities		**- 232.5**		**- 38.9**
Repayment of interest-bearing loans	- 2.5		- 88.7	
Proceeds from interest-bearing loans	44.8		42.1	
Share premium paid to holders of financing preference shares	- 13.0		-	
Dividend paid in cash	- 37.5		- 4.5	
Dividend paid on preference shares	- 3.0		- 5.4	
Options exercised	0.5		1.8	
Movements in short-term financing	- 46.9		- 26.8	
Cash flow from financing activities		**- 57.6**		**- 81.5**
Net cash flow		**- 64.8**		**43.9**
Exchange differences		- 2.6		4.7
Net change in cash and cash equivalents due to (de)consolidation		0.1		1.2
Net change in cash and cash equivalents (including bank overdrafts)		**- 67.3**		**49.8**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**155.7**		**105.9**
Net cash and cash equivalents (including bank overdrafts) at 1 December		**88.4**		**155.7**

Appendix 3e: Consolidated statement of recognised income and expense

In EUR millions		2006		2005
Exchange differences and effective portion of hedges on net investments in foreign activities	- 18.8		35.4	
Use of exchange differences and effective portion of hedges on net investments in foreign activities	- 0.5		-	
Effective portion of changes in fair value of cash flow hedges	0.6		-	
Use of effective portion of cash flow hedges to income statement	4.6		3.7	
Revaluation of assets	-		3.1	
Total income and expense recognised directly in equity		**- 14.1**		**42.2**
Net profit		**146.9**		**105.8**
Total income and expense		**132.8**		**148.0**
Attributable to:				
Holders of ordinary shares	117.6		124.6	
Holders of financing preference shares	2.5		3.0	
Total attributable to shareholders		**120.1**		**127.6**
Minority interest		12.7		20.4
Total income and expense		**132.8**		**148.0**

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Appendix 4: Vopak consolidated including proportionate consolidation of the joint ventures in tank storage

In EUR millions	**2006**	**2005**
Income statement		
Income from rendering of services	882.9	789.9
Group operating profit before depreciation and amortisation (EBITDA)	341.4	284.1
Group operating profit (EBIT)	230.4	184.9
Net profit attributable to shareholders	131.9	93.2
Net profit attributable to holders of ordinary shares	129.4	90.2
Balance sheet		
Total non-current assets	1,556.3	1,484.6
Total current assets	399.7	436.9
Total assets	1.956,0	1.921.5
Total non-current liabilities	786.2	885.3
Total current liabilities	434.6	377.6
Total liabilities	1,220.8	1,262.9
Total equity	**735.2**	**658.6**
Financial ratios		
Interest cover	7.1	6.9
Net debt : EBITDA	1.66	1.89

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