Royal Vopak
Westerlaan 10
3016 CK Rotterdam
The Netherlands

Press release

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Vopak: operating profit for 2005 up by 16%

Rotterdam, The Netherlands, 10 March 2006

Vopak 2005 key figures:
- **Income from rendering of services up by 5.5% to EUR 683.6 million (2004: EUR 648.1 million)**
- **Operating profit up by 15.7% to EUR 170.7 million (2004: EUR 147.5 million)**
  Operating profit excluding exceptional items up by 19% to EUR 179.7 million (2004: EUR 151.0 million)
- **Net profit attributable to holders of ordinary shares up by 11.8% to EUR 90.2 million (2004: EUR 80.7 million)**
  Net profit attributable to holders of ordinary shares excluding exceptional items up by 33.4% to EUR 99.5 million (2004: EUR 74.6 million)
- **Earnings per ordinary share up by 7.4% to EUR 1.46 (2004: EUR 1.36)**
  Earnings per ordinary share excluding exceptional items up by 27.8% to EUR 1.61 (2004: EUR 1.26)

Outlook:
- **Barring unforeseen circumstances, Vopak is well positioned to realise an improvement in earnings per ordinary share of around 10% per annum on average over the coming years**

Other details:
- **ROCE target of 16% realised (2005: 16.5%)**
- **Proposed dividend: EUR 0.60 per ordinary share, in cash**

Income from rendering of services

In 2005, Koninklijke Vopak N.V. (Royal Vopak) generated an income from rendering of services of EUR 683.6 million, a rise of 5.5% as compared with the previous year (2004: EUR 648.1 million). Adjusted for disposed business components, the increase amounts to 10%. All divisions made a positive contribution to this improvement in income from rendering of services. By responding actively to improved market conditions and new product flows, such as bio fuel, more tanks could be leased, thus achieving a higher occupancy rate at most terminals in the worldwide network. This positive development was further strengthened by the commissioning in 2005 of 250,000 cbm new capacity for clients in the global network, as a result of Vopak Tank Terminal Plus strategy which was initiated in 2003.

Operating profit
Operating profit rose by 15.7% to EUR 170.7 million (2004: EUR 147.5 million). Adjusted for exceptional items, the operating profit rose by 19.0% to EUR 179.7 million (2004: EUR 151.0 million). With the exception of Latin America, all divisions made a positive contribution to the increased operating profit. In the Latin America division, the operating profit remained equal due to cost increases partly as a result of the upward movement of local currency in respect of the US dollar. These cost increases could only partially be passed on to our customers.

Average capital employed rose in 2005 to a limited degree, to EUR 1,033.3 million (2004: EUR 1,023.1 million). The 'Return on Capital Employed' (ROCE) for 2005 amounted to 16.5% (2004: 14.4%). This increase met the target of 16%, formulated in 2003. This target was in part realised due to the focus on the Tank Terminal Plus strategy, which has resulted for example in the disposal of non-core activities, and the starting up of Excellence programmes. The growth strategy of Vopak will continue to focus on improving the company's worldwide market position, the construction and operation of LNG terminals and an active response to the market for bio fuels. This in turn will contribute to a positive development of the targeted growth in earnings per ordinary share.

Joint ventures and associates
In line with previous years, Vopak has valued its share in joint ventures and associates on the basis of equity method. The Vopak share in net results of these joint ventures and associates are accounted for in the operating profit. In 2005, the result from joint ventures and associates rose by more than 34.2% to EUR 39.6 million (2004: EUR 29.5 million).
According to IFRS, proportionate consolidation of joint ventures is also allowed. In order to provide the best insight, in enclosure 7, an additional statement is provided of the consequences on the consolidated balance sheet and consolidated income statement of the group in the event of proportionate consolidation of joint ventures, in as much as they relate to tank storage activities. According to expectations, this method will no longer be permitted in a number of years time.

Exceptional costs
In 2005, in the operating profit, exceptional costs have been accounted for in the amount of EUR 9.0 million (2004: EUR 3.5 million). These costs relate primarily to the reorganisation expenses for inland shipping activities of the CEMEA division, and the impairment of assets held for sale, following the a lower estimated market value.

Net finance charges
Net finance charge for 2005 amounted to EUR 39.3 million (2004: EUR 46.3 million). This reduction is primarily due to a EUR 4.9 million decrease in costs related to early repayments.
The average interest rate on interest bearing loans in 2005 was 7.5%, and the average remaining term, end of 2005, was 4.5 years. At year end 2005, both the non-current interest bearing loans at EUR 510.0 million (2004: EUR 581.4 million) and the net interest bearing debt at EUR 411.7 million (2004: EUR 505.0 million) were considerably lower.

Taxation
The tax charge for 2005 amounted to EUR 25.6 million (2004: EUR 1.0 million). As a consequence, the effective tax rate was 19.5%. The variance as compared with 2004 is due to a non-recurring tax credit in 2004 of EUR 12.7 million. In addition, Vopak generated higher profits in countries with higher rates of tax, which had a negative effect on the average tax rate.

Net profit attributable to holders of ordinary shares
The net profit attributable to holders of ordinary shares increased by 11.8%, and amounted to EUR 90.2 million (2004: EUR 80.7 million). Excluding exceptional items, the net profit attributable to holders of ordinary shares amounted to EUR 99.5 million (2004: EUR 74.6 million), a rise of 33.4%.
The profit attributable to holders of ordinary shares rises with 7.4% to EUR 1.46 (2004: EUR 1.36). The percentage of the increased operating profit is higher then the increased operating profit per ordinary share, because the 2005 dividend payment was partly made in shares.

Safety
An important yardstick for the effectiveness of the safety policy of Vopak is the so-called Lost Time Injury Rate (LTIR). This ratio reflects the number of accidents resulting in lost time, for every 1 million hours worked. Since 2000 Vopak has succeeded in substantially lowering this ratio year on year, thanks to massive efforts and a consistent and targeted policy. In 2005, the LTIR totalled 2.7 (2004: 2.8). Although an improvement in comparison with the previous year's level, this reduction is not in line with the long-term objective of Vopak. Next to an effective infrastructure and excellent procedures, improved awareness of the prevention of unsafe situations for every employee is essential. To further increase that awareness, in 2006, even greater emphasis will be placed on behavioural change by training programmes and change processes. Last year Vopak developed a special company film focusing on the social consequences of unsafe behaviour for family members and colleagues. This film has been translated into 16 languages, and is currently in use in all Vopak companies.

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Market developments
The market for oil products, the demand for storage capacity rose in 2005, mainly in the larger ports, such as Rotterdam and Singapore. The Vopak oil terminals represent an essential link in the logistics chain from production location to consumption location. In particular the expanding economy of China is a key driving force behind the increased flow of oil products.
Thanks to the continued positive demand for a range of oil products such as jet fuel, diesel and fuel oil, the demand for storage capacity in Europe has also risen.

The storage of chemical products saw an upturn. In Europe, the improved occupancy rates were mainly achieved in the market for bulk chemicals, such as aromatics, while in the United States the demand for storage for intermediates rose. In Asia, demand for storage capacity increased above all due to demand from China.

As a result of the further diversification of oil products, in part due to local legislation in various regions in respect of more environmental friendly fuels, the demand for storage has increased, as have calls for complementary services.
The changing specifications of fuels have also led to the supply of more components for gasoline and diesel, primarily bio-ethanol, a vegetable-based product processed in gasoline. A wider range of synthetic components is also being used. These products are stored at both chemical and oil terminals.

Growth
In its Tank Terminal Plus strategy, Vopak has more clearly identified two spearheads, namely Excellence and Growth. With its Excellence programme, Vopak is aiming directly at further improving the existing network and the results it generates. This objective will lay the foundation for achieving further growth, on the basis of a powerful and solid tank terminal network.

In 2005, Vopak invested EUR 187.5 million (2004: EUR 147.0 million).
In the course of 2005, the storage capacity of the worldwide terminal network was expanded by in total some 250,000 cbm.

At various locations around the world, Vopak is investing in order to be able to respond rapidly to the opportunities offered by changing trade flows. In 2005, Vopak commissioned its 73rd terminal of the global network in Darwin (Australia). In China, an ethylene terminal was built in Tianjin, and additional capacity was commissioned in Caojing. In Map Ta Phut (Thailand) the capacity was expanded by 79,500 cbm.

Vopak was also able to expand its share in existing joint ventures. In 2005, Vopak acquired full ownership of the DUPEG Tank Terminal in Hamburg (Germany) by taking over the remaining 50% share from its former partner. This terminal, with a capacity of 137,000 cbm, primary stores chemical products. The company's interest in Vopak Serlipsa (Peru) was expanded to 90%. This terminal has a storage capacity of 181,700 cbm.

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In addition, foundations were laid for further growth over the coming years. In 2005, construction started of a new oil and chemical terminal in Banyan (Singapore) with a capacity of 371,200 cbm, which will be completed in April 2006. An expansion programme has also been started at the oil terminal in Europoort (Netherlands) for the construction of 440,000 cbm capacity (for fuel oil and jet fuel). The first tanks will be completed at the end of 2006, and the project will continue in 2007. In Sydney (Australia), Vopak has started expanding the oil storage capacity at the existing terminal with a further 75,000 cbm.

Vopak created Gate terminal B.V., a joint venture with the N.V. Nederlandse Gasunie, to develop plans for building a LNG Terminal near Rotterdam. Good progress has been made in 2005 with this project and during 2007 an investment decision will be taken.

Enclosure 8 contains an overview of the growth projects completed, under construction and developed.

Outlook

Barring unforeseen circumstances, Vopak is well positioned to realise an improvement in earnings per ordinary share of around 10% per annum on average over the coming years. This is based on a further improvement in operating profit. In the framework of the Excellence programme and the Growth strategy, more than EUR 250 million is projected to be invested in 2006.

The unforeseen circumstances relate to exceptional income and expenses, unexpected economic, political and currency developments, and possible changes in the IFRS reporting principles.

Dividend

A dividend of EUR 0.60 per ordinary share, payable in cash (2004: dividend of EUR 0.50 in either cash or shares) will be proposed to the Annual General Meeting of Shareholders on 27 April 2006. This is equal to 41% of the earnings per ordinary share. Adjusted for exceptional items, the payment is equal to 37%.

Forward-looking statement

This document contains forward-looking statements. These statements are based on currently available plans and projections. In view of the dynamics of the markets and environments of our service-oriented storage and handling activities in 29 countries we cannot give representations as to the accuracy and completeness of such statements. The forward-looking statements must always be considered in the light of events, risks and uncertainties in the markets and environments, in which Vopak operates. These factors could cause actual results to differ materially.

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Key figures

	2005	2004	Δ%
Results (in EUR millions)			
Income from rendering of services	683.6	648.1	+ 5.5
Operating profit before depreciation and amortization (EBITDA) *	253.5	228.3	+ 11.0
Operating profit (EBIT) excluding exceptional items	179.7	151.0	+ 19.0
Operating profit (EBIT) *	170.7	147.5	+ 15.7
Net profit attributable to holders of ordinary shares excluding exceptional items	99.5	74.6	+ 33.4
Net profit attributable to shareholders	93.2	87.6	+ 6.4
Net profit attributable to holders of ordinary shares	90.2	80.7	+ 11.8
Equity and financing (in EUR millions)			
Shareholders' equity	603.5	500.3	+ 20.6
Net interest bearing debt	411.7	505.0	- 18.5
Key figures per ordinary share (in EUR)			
Earnings per ordinary share	1.46	1.36	+ 7.4
Earnings per ordinary share excluding exceptional items	1.61	1.26	+ 27.8
Ratios			
ROCE	16.5%	14.4%	
Net debt : EBITDA	1.76	2.20	
Interest cover (EBITDA : net finance charges)	6.7	5.0	
Company data			
Number of employees at year-end	3,433	3,428	
Exchange rates (in EUR)			
Average US Dollar	1.24	1.24	
Year-end US Dollar	1.18	1.36	
Average Singapore Dollar	2.07	2.10	
Year-end Singapore Dollar	1.97	2.21	
Number of shares outstanding			
Weighted average number of ordinary shares outstanding	61,683.420	59,429.967	
Diluted weighted average number of ordinary shares outstanding	61,758.394	59,460.305	
Total including treasury shares	62,450.656	61,011.307	
Total treasury shares	160.000	293.943	
Number of financing preference shares	19,451.000	19,451.000	

**** including exceptional items***

Financial calendar

27 April 2006	Annual General Meeting of Shareholders at the offices of the company
27 April 2006	Publication of 2006 first quarter results in the form of a trading update
11 May 2006	Dividend payment date
1 September 2006	Publication of 2006 first half year results
3 November 2006	Publication of 2006 third quarter results in the form of a trading update

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Profile Vopak

Royal Vopak (Vopak) is the world's largest independent tank terminal operator specialised in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistics services to customers of its terminals. Vopak operates 73 terminals with a storage capacity of more than 20,4 million cbm in 29 countries. The terminals are strategically located for users and the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

For more information

Koninklijke Vopak N.V. (Royal Vopak)
Corporate Communication & Investor Relations
Telephone : +31(0)10-4002777
E-mail : corporate.communication@vopak.com
Web site : www.vopak.com

The analist presentation can be viewed on the company's website (www.vopak.com) as an on-demand audio broadcast from 3 p.m. on 10 March 2006.

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

Enclosures:

1. Review of results by market region
2. Consolidated income statement
3. Breakdown of operating profit
4. Consolidated balance sheet
5. Consolidated cash flow statement
6. Consolidated statement of changes in equity
7. Vopak consolidated including proportionate consolidation of the joint ventures in tank storage companies
8. Growth perspective

Enclosure 1: Review of results by market region

Chemicals Europe, Middle East & Africa (CEMEA) – "*Continued market improvement*"

In EUR million	**2005**	**2004**
Income from rendering of services	263.9	245.4
Operating profit before depreciation and amortization (EBITDA)	73.2	66.9
Operating profit (EBIT)	40.0	32.6
Operating profit (EBIT) excluding exceptional items	44.6	34.3
Average gross capital employed	668.2	640.7
Average capital employed	362.5	356.8
ROCE (*)	11.0%	9.1%
Occupancy rate (**)	91%	82%

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The income from rendering of services for the CEMEA division grew in 2005 by 7.5% to EUR 263.9 million (2004: EUR 245.4 million). Most terminals achieved higher occupancy rates. In the Netherlands, the company succeeded in signing a series of spot contracts for bulk chemicals, and new product flows were attracted, including ethanol, a vegetable-based component for gasoline. The operating profit improved by 22.7% to EUR 40.0 million (2004: EUR 32.6 million).

Oil Europe, Middle East & Africa (OEMEA) – "*Grow, improve and network*"

In EUR million	**2005**	**2004**
Income from rendering of services	143.7	128.4
Operating profit before depreciation and amortization (EBITDA)	71.6	60.6
Operating profit (EBIT)	58.3	48.6
Operating profit (EBIT) excluding exceptional items	57.6	48.6
Average gross capital employed	415.3	387.9
Average capital employed	146.2	124.7
ROCE (*)	39.9%	38.9%
Occupancy rate (**)	90%	82%

The income from rendering of services at the OEMEA division also showed a positive development in 2005, rising by 11.9% to EUR 143.7 million (2004: EUR 128.4 million). Most oil terminals in this region had an excellent year, mainly due to the increase in storage and throughput of fuel oil, partially for local use and partially for export to Asia. One exception was the terminal in Estonia, where the storage of crude oil slumped as a result of changes in transport flows. Due to increased occupancy rates, a 20% higher operating result was achieved, at EUR 58.3 million (2004: EUR 48.6 million).

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Asia – "*Continuous strong with expansion in Australia and China*"

In EUR millions	**2005**	**2004**
Income from rendering of services	97.5	92.2
Operating profit before depreciation and amortization (EBITDA)	76.5	75.7
Operating profit (EBIT)	59.9	59.5
Operating profit (EBIT) excluding exceptional items	59.9	55.8
Average gross capital employed	481.8	438.7
Average capital employed	297.4	264.2
ROCE (*)	20.1%	22.5%
Occupancy rate (**)	96%	93%

Greater demand for raw materials in China and expansion of the production capacity of multinational chemical and oil companies caused the demand for storage in this region to rise. Income from the rendering of services of the Asia division rose in 2005 by 5.7%, to EUR 97.5 million (2004: EUR 92.2 million). This turnover reflects the activities of the group companies in Australia, Singapore and Lanshan (China). All other tank terminal activities in Asia are joint ventures. The results from these joint ventures are accounted for under results of joint ventures and associates. Operating profit rose slightly to EUR 59.9 million (2004: EUR 59.5 million).

North-America – "*Market improved strongly*"

In EUR millions	**2005**	**2004**
Income from rendering of services	118.2	101.8
Operating profit before depreciation and amortization (EBITDA)	32.7	27.2
Operating profit (EBIT)	20.8	15.5
Operating profit (EBIT) excluding exceptional items	20.6	15.6
Average gross capital employed	313.5	304.8
Average capital employed	162.6	166.7
ROCE (*)	12.8%	9.3%
Occupancy rate (**)	94%	86%

In North America, the demand for chemical storage increased, above all for intermediates. Income from rendering of services also rose, partly thanks to higher occupancy rates, by 16.1% to EUR 118.2 million (2004: EUR 101.8 million). This resulted in an improvement in operating profit of 34.2% to EUR 20.8 million (2004: EUR 15.5 million).

Latin-America – "*Decisive network with good last quarter*"

In EUR millions	**2005**	**2004**
Income from rendering of services	51.9	45.9
Operating profit before depreciation and amortization (EBITDA)	21.1	20.4
Operating profit (EBIT)	16.3	16.3
Operating profit (EBIT) excluding exceptional items	16.3	16.6
Average gross capital employed	85.9	75.4
Average capital employed	66.5	61.1
ROCE (*)	24.6%	26.7%
Occupancy rate (**)	91%	92%

In Latin America, income from rendering of services also showed positive developments, and rose by 13.1% to EUR 51.9 million (2004: EUR 45.9 million). The positive economic developments in most Latin American countries provided an impulse to the demand for the storage of products. Operating profit remained unchanged because increased costs could only be partially passed on in the charges to customers, partly as a result of the upward movement of local currency in respect of the dollar. Operating profit totalled EUR 16.3 million, unchanged from 2004.

(*) Due to the first-time adoption of the IFRS accounting principles, the basis of the 'return on capital employed' (ROCE) calculation was changed. The 2004 comparatives have been adjusted accordingly.

(**) In 2005, Vopak changed its definition of the occupancy rate in order to improve the reporting regarding the potential capacity of the terminal network. The 2004 comparatives have been adjusted for this new definition.

Enclosure 2: Consolidated income statement

In EUR millions		2005		2004
Income from rendering of services	683.6		648.1	
Other operating income	3.7		11.7	
Total operating income		**687.3**		**659.8**
Employee compensation and benefit expense	230.8		229.6	
Depreciation, amortisation and impairment charges	85.7		86.8	
Other operating expenses	239.7		225.4	
Total operating expenses		**556.2**		**541.8**
Results from operation		**131.1**		**118.0**
Result of joint ventures and associates using the equity method		39.6		29.5
Operating profit (EBIT)		**170.7**		**147.5**
Interest and dividend income	14.8		16.1	
Finance costs	- 54.1		- 62.4	
Net finance charges		**- 39.3**		**- 46.3**
Profit before income tax		**131.4**		**101.2**
Income tax		- 25.6		- 1.0
Net profit		**105.8**		**100.2**
Attributable to:				
Holders of ordinary shares	90.2		80.7	
Holders of financing preference shares	3.0		6.9	
Minority interest	12.6		12.6	
Net profit		**105.8**		**100.2**
Earnings per ordinary share		**1.46**		**1.36**
Diluted earnings per ordinary share		**1.46**		**1.36**

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Enclosure 3: Breakdown of operating profit

In EUR millions	**2005**	**2004**
CEMEA	44.6	34.3
OEMEA	57.6	48.6
Asia	59.9	55.8
North America	20.6	15.6
Latin America	16.3	16.6
Non-allocated	- 23.1	- 19.7
Operating profit from core activities excluding exceptional items	**175.9**	**151.2**
Non-core activities	3.8	- 0.2
Operating profit excluding exceptional items	**179.7**	**151.0**
Exceptional items	- 9.0	- 3.5
Operating profit (EBIT)	**170.7**	**147.5**

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Enclosure 4: Consolidated balance sheet

In EUR millions		2005		2004
Assets				
Intangible fixed assets		43.3		37.0
Property, plant and equipment		982.1		850.2
Joint ventures and associates using equity method	212.6		184.3	
Loans granted	57.3		135.3	
Other financial fixed assets	0.9		0.9	
Financial fixed assets		270.8		320.5
Deferred tax		45.3		24.6
Derivatives		5.5		-
Employee benefits		2.7		2.4
Other fixed assets		17.8		7.5
Total non-current assets		**1,367.5**		**1,242.2**
Trade and other receivables	163.3		160.3	
Loans granted	11.5		5.5	
Prepayments	19.7		15.4	
Securities	0.6		0.5	
Derivatives	1.0		-	
Cash and cash equivalents	177.1		112.0	
Assets classified as held for sale	24.7		45.8	
Total current assets		**397.9**		**339.5**
Total assets		**1,765.4**		**1,581.7**
Equity				
Issued capital	81.9		80.5	
Share premium	191.2		206.0	
Treasury shares	- 2.3		- 4.3	
Other reserves	6.6		- 12.0	
Retained earnings	326.1		230.1	
Shareholders' equity		603.5		500.3
Minority interest		55.1		51.4
Total equity		**658.6**		**551.7**
Liabilities				
Interest bearing loans	510.0		581.4	
Derivatives	69.5		-	
Employee benefits	70.6		72.7	
Deferred tax	102.8		86.5	
Other provisions	21.6		20.4	
Total non-current liabilities		**774.5**		**761.0**
Bank overdrafts	21.4		6.1	
Interest bearing loans	57.4		29.5	
Derivatives	4.2		-	
Trade and other payables	194.4		148.3	
Current tax liabilities	37.5		32.9	
Employee benefits	2.6		5.1	
Other provisions	12.6		16.1	
Dividend on preference shares	-		5.4	
Liabilities in connection with assets classified as held for sale	2.2		25.6	
Total current liabilities		**332.3**		**269.0**
Total liabilities		**1,106.8**		**1,030.0**
Total equity and liabilities		**1,765.4**		**1,581.7**

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Enclosure 5: Consolidated cash flow statement

In EUR Millions		2005		2004
Cash generated from operating activities (gross)		224.5		200.8
Net finance charges paid		- 34.4		- 48.0
Income tax paid		- 25.8		- 13.9
Cash generated from operating activities (net)		**164.3**		**138.9**
Capital expenditures:				
- Intangible fixed assets	- 6.6		- 8.1	
- Property, plant and equipment	- 153.7		- 116.8	
- Joint ventures and associates	- 7.3		- 18.9	
- Loans granted	- 1.2		- 2.9	
- Other fixed assets	- 9.5		- 0.3	
- Acquisition of group companies including goodwill	- 9.2		-	
Total investments:		**- 187.5**		**- 147.0**
Disposals:				
- Intangible fixed assets	1.0		-	
- Property, plant and equipment	1.5		2.2	
- Loans granted	141.0		20.5	
- Group companies	5.1		139.1	
Total disposals		**148.6**		**161.8**
Cash flow from investing activities		**- 38.9**		**14.8**
Financing activities:				
- Repayment of interest bearing loans	- 88.7		- 66.6	
- Proceeds from interest bearing loans	42.1		-	
- Redemption of financing preference shares	-		- 50.2	
- Dividend paid in cash	- 4.5		- 4.1	
- Dividend paid on preference shares	- 5.4		- 8.5	
- Proceeds from options exercised	1.8		9.2	
- Movement in short-term financing	- 26.8		- 56.0	
Cash flow from financing activities		**- 81.5**		**- 176.2**
Net cash flow		**43.9**		**- 22.5**
Foreign exchange translation differences		4.7		- 1.7
Net change in cash and cash equivalents due to (de-)consolidations		1.2		-
Net change in cash and cash equivalents (including bank overdrafts)		**49.8**		**-24.2**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**105.9**		**130.1**
Net cash and cash equivalents (including bank overdrafts) at 31 December		**155.7**		**105.9**

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Enclosure 6: Consolidated statement of changes in equity

In EUR millions	**2005**	**2004**
Translation differences:		
- Foreign exchange translation differences foreign entities	65.3	- 15.3
- Net loss on hedge of net investments in foreign entities	- 29.9	-
Value of share option scheme	0.1	0.1
Effective portion of changes in fair value of cash flow hedges	3.7	-
Depreciation revaluation of property, plant and equipment	0.1	-
Net income recognised directly in equity	**39.3**	**- 15.2**
Net profit	**105.8**	**100.2**
Total recognised income and expense	**145.1**	**85.0**
Attributable to:		
Holders of ordinary shares	121.7	68.8
Holders of financing preference shares	3.0	6.9
Minority interest	20.4	9.3
Total profit	**145.1**	**85.0**

Enclosure 7: Vopak consolidated including proportionate consolidation of the joint ventures in tank storage companies

In EUR millions	**2005**	**2004**
Income statement		
Income from rendering of services	789.9	744.3
Operating profit before depreciation, amortization and impairment charges (EBITDA)	284.1	255.5
Operating profit (EBIT)	184.9	161.8
Net profit attributable to share holders	93.2	87.6
Net profit attributable to holders of ordinary shares	90.2	80.7
Balance sheet		
Non-current assets	1,484.6	1,335.1
Current assets	436.9	373.2
Total assets	1,921.5	1,708.3
Non-current liabilities	885.3	843.6
Current liabilities	377.6	313.0
Total liabilities	1,262.9	1,156.6
Total equity	**658.6**	**551.7**
Financial ratios		
Interest cover	6.9	5.2
Net debt : EBITDA	1.89	2.23

Appendix 8: Growth perspective

Optimising existing capacity		
Completed in 2005	**Under construction**	**Developments (*)**
• Improved infrastructure e.g. in Rotterdam (Netherlands) • Increased occupancy rate and margins, in particular in North America and North-Western Europe • Additional third jetty in Map Ta Phut (Thailand)	• Conversion of part of storage capacity at oil terminal Rotterdam (Netherlands) for aviation fuel • Additional jetty Sebarok (Singapore)	• New loading station in Rotterdam (Netherlands) • Conversion of part of storage capacity oil terminal at Gävle (Sweden)

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Expansion at existing terminals		
Completed in 2005	**Under construction**	**Developments (*)**
• Map Ta Phut (Thailand): 79,500 cbm • Various local projects for example in Alemoa (Brazil), Puerto Cabello (Venezuela); Tianjin and Xiamen (China); Ulsan (Korea); Vlaardingen (Netherlands)	• Sydney (Australia): Site B terminal 75,000 cbm end 2006 • Rotterdam (Netherlands): construction of extra capacity 440,000 cbm and a finger jetty, handover 2007 • Smaller projects at various locations including Lanshan (China); Ulsan (Korea); Vlaardingen (Netherlands)	• Fujairah (UAE): added capacity for fuel oil • Investigation into various capacity expansion projects

Takeover, mergers and joint ventures		
Completed in 2005		**Developments (*)**
• Hamburg (Germany): takeover remaining 50% interest in DUPEG Tank Terminal • Callao (Peru): increase in interest in the Serlipsa terminal		• Intended merger in North America with ITC-Houston

New terminals at new locations		
Completed in 2005	**Under construction**	**Developments (*)**
• Caojing (China): various tanks handed over as part of the construction of phase one • Darwin (Australia): oil terminal 113,000 cbm • Tianjin (China): ethylene terminal 15,000 cbm	• Banyan (Singapore): 371,200 cbm, handover second quarter 2006 • Caojing (China): completion of first phase (total 170,000 cbm), handover 2006	• Zhangjiagang (China): development of chemical terminal at sixth Chinese location. • Antwerp (Belgium): development of terminal on left bank of the Scheldt • Investigation into realisation of a terminal in Argentina • Study into new terminals for example in: - Indonesia - Spain

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Development of concepts for new products		
Handed over in 2005	**Under construction**	**Developments (*)**
• Conversion of storage capacity in the Gulf region of North America for biodiesel	• Darwin (Australia): additional capacity 36,500 cbm, for biodiesel and other products, handover end 2006	• Establishment of joint venture with N.V. Nederlandse Gasunie, in preparation of investment decision for the construction of an LNG-terminal at the Maasvlakte in Rotterdam • Cooperation with Korean Gas Company (Kogas) for the development of one or more reception terminals for LNG in Asia • Study to develop storage for a biodiesel plants at several locations

(*) Developments: this list provides an indication of the expansion efforts within the network, and is not exhaustive