Royal Vopak
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Vopak

Press release

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Vopak: Group operating profit excluding exceptional items for 2008 up 17% to EUR 320.4 million

Rotterdam, the Netherlands, 13 March 2009

Highlights for 2008:

In EUR millions	**2008**	2007	**Δ**
Income from rendering of services	**923.5**	853.0	**+ 8%**
Group operating profit before depreciation and amortization including joint ventures and associates, excluding exceptional items (EBITDA)	**429.3**	369.5	**+ 16%**
Group operating profit (EBIT)	**322.2**	292.2	**+ 10%**
Group operating profit excluding exceptional items	**320.4**	272.9	**+ 17%**
Net profit attributable to holders of ordinary shares	**212.0**	181.1	**+ 17%**
Net profit attributable to holders of ordinary shares excluding exceptional items	**202.1**	163.5	**+ 24%**
Earnings per ordinary share	**3.40**	2.90	**+ 17%**
Earnings per ordinary share excluding exceptional items	**3.24**	2.62	**+ 24%**
Occupancy rate	**95%**	96%	**- 1**

- **Net profit attributable to holders of ordinary shares increased by 17% to EUR 212.0 million (2007: EUR 181.1 million) and earnings per ordinary share excluding exceptional items were up by 24% to EUR 3.24 (2007: EUR 2.62)**
- **Vopak added some 5.3 million cubic meters (cbm) of storage capacity to its worldwide network in 2008, which is more than 27 million cbm in total**
- **In addition, various expansion projects were started in 2008, including the construction of an LNG (liquefied natural gas) import terminal on the Maasvlakte near Rotterdam jointly with the Gasunie**
- **Proposed dividend of EUR 1.10 per ordinary share, an increase of 16% (2007: EUR 0.95), to be paid in ordinary shares unless a shareholder expressly requests payment in cash**

Outlook:

- **For 2009, Vopak expects a group operating profit before depreciation and amortization (EBITDA) of at least EUR 450 million, in line with the earlier indicated outlook**
- **The projects under construction will add 2.5 million cbm of storage capacity in the years 2009 to 2011. These expansions are based largely on rental contracts already entered into. The total investment for Vopak and partners in these projects will involve capital expenditure of some EUR 1.5 billion. This means net capital expenditure of some EUR 0.2 billion for Vopak for 2009 and subsequent years.**

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

"In 2008, we again succeeded in making good progress in the implementation of our strategy, leadership in growth, customer service and operational efficiency. This is shown in closer co-operation with our customers, further improvement in the quality of our services and robust growth in our worldwide storage capacity, which altogether resulted in an improvement in our operating profit excluding exceptional items of 17%.

The current economic downturn is creating uncertainty as well as new challenges. Although we are certainly not immune to any negative economic development, it has not had a material effect on our business up to now. We are still experiencing considerable interest in the storage of oil products and stable demand for tanks for storing biofuels. In the chemicals sector, we are seeing more of a mixed picture. Uncertainty among some of our customers has increased and new investment in production capacity is being delayed in some cases. Changes in product flows do, however, create opportunities. The level of requests for tenders for tank rental is robust and forms a positive indication for the demand for storage services.

Our leading market position, the essential fixed role in the transport chain, excellent contacts with customers and in majority long-term contracts provide us with a good basis to estimate the demand for our services. Consequently, we will continue our existing expansion projects, most of which are covered by rental contracts, and we are looking even more critically at the timing of new projects. We are taking precautionary measures to control costs to deal with the remaining economic uncertainties. In addition, the current and available long-term financing facilities are a healthy basis for further balanced expansion.

Despite uncertainties about economic developments we have confidence in the future, based on the excellent positioning Vopak has. For 2009, we expect a group operating profit before depreciation and amortisation (EBITDA) of at least EUR 450 million, in line with the earlier indicated outlook."

Safety and quality

In 2008 the focus on safety has continued to be propagated unabatedly to all employees. The number of accidents relative to hours worked ('Total Injury Rate' - TIR) fell further in 2008 from 6.2 to 5.8 accidents per million hours worked. Sadly, we have to report that one accident was fatal. The aim of achieving further structural improvement will remain a priority.
Vopak is also paying considerable attention to ongoing improvements in process safety at its terminals. A significant measure of process safety is the number of product spills, which can occur during loading and unloading, per year. Vopak is paying a great deal of attention to not only cleaning up immediately but also to preventing them. The indicator rose much more slowly than the increase in activities; there were 103 spills during the past year (2007: 97).

Market developments

During 2008, we responded actively to the structural growth in demand for the storage of bulk liquids which are associated with a number of factors.

- Geographical imbalances in production and consumption increasing due to new, world-scale oil and bulk chemical production capacity being built in locations such as the Middle East and Singapore for export to the rest of the world.
- Liberalization of some previously closed economies, such as in Indonesia, which are raising restrictions and opening local markets to world trade.
- More and more countries and states setting individual specifications for products such as gasoline. This creates a need for blending services as well as separate gasoline storage and the storage of special fuel components.
- Growing demand for environmentally friendlier fuels requiring the storage of more and more biofuels.

Following lower demand, as a result of changing economic circumstances, some chemical companies will decrease their production. This does not influence the need for storage capacity so much; however it can affect the throughput of products at some of our terminals. Given our long-term contracts, in which the vast majority is based on fixed rental fees, these effects have a minor impact on our short-term results.
Only in the case of an eventual long-term decrease of volumes without any compensation from other markets and/or product groups this would lead to a possible effect on the level of our earnings.

The challenge for Vopak is to translate these developments pro-actively into customer-specific storage solutions in specific locations around the world. This is a combination of:

- meeting different customer needs by increasing flexibility, offering fast ship turnaround, setting high quality and safety standards, and offering special services such as blending;
- offering the highest quality infrastructure, a wide array of tank types and sizes, jetty capacity, truck and rail loading stations and blending capacity;
- offering deep water access, inland connections, land availability and operating permits for handling a variety of oils and chemicals.

Vopak is expanding existing and new locations

In 2008, Vopak's worldwide storage capacity rose by 24% to more than 27 million cbm. Much of this came from the acquisition of the Vopak Terminal Bahamas joint venture and the merger with Vopak E.O.S. (Estonia), both of which store oil products. The network was also expanded by the construction of a new chemicals terminal in Antwerp (Belgium). Capacity for chemical products was also expanded at the new terminals in Zhangjiagang (China) and Banyan (Singapore). There were expansions in Sydney (Australia), Fujairah (UAE), Rotterdam, Singapore and Estonia for the storage of a range of oil products.

E.ON Ruhrgas signed a contract as the fourth customer of the LNG terminal under construction in Rotterdam. This brought annual throughput for the current project to 12 billion cubic meters (bcm) of gas. Further expansion at this location is possible up to a maximum of 16 bcm.

Based on increased customer demand, Vopak again announced several new construction plans in the period under review. By the end of 2009, Vopak expects to open a storage terminal for oil products in the port of Tanjung Priok (Indonesia), along with its partner AKR. This and the other projects under construction will lead to total storage capacity of 29.6 million cbm in the next few years.

Capacity changes (100% basis, in millions cbm)

Capacity at start of 2008		Added 2008	Sold Q3 2008		Capacity at end of 2008	Under construction		Capacity 2011
21.8		**5.4**	**- 0.1**		**27.1**	**2.5**		**29.6**

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

Notes to the condensed consolidated financial statements

Income from rendering of services
In 2008, Vopak generated income from rendering of services of EUR 923.5 million, an 8% increase on 2007 (EUR 853.0 million), including a currency translation loss of EUR 22.2 million. The OEMEA and Asia divisions in particular made positive contributions to the rise in income from rendering of services, which came from a combination of increased capacity at existing terminals, development of new terminals and an increase in revenue per cubic meter of storage capacity as a result of rate adjustments and a change in product mix. The CEMEA and North America divisions disposed of activities in 2007 and 2008, leading to a fall in income from rendering of services. Excluding the effect of the disposals, these divisions also saw a rise. Long-term contracts increased to 80% of income from rendering of services (2007: 71%).

Group operating profit

In EUR millions	**2008**	**2007**	**Δ%**
Group operating profit including exceptional items	**322.2**	292.2	**+ 10**
-/- Exceptional items	1.8	19.3	
Group operating profit excluding exceptional items	**320.4**	272.9	**+ 17**
-/- Group operating profit of disposed activities		8.5	
-/- Currency translation loss		7.3	
Group operating profit [1)]	**320.4**	257.1	**+ 25**

[1)] Pro forma group operating profit for 2007 computed at 2008 exchange rates

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Group operating profit rose by 10% to EUR 322.2 million (2007: EUR 292.2 million). Excluding exceptional items, group operating profit rose by 17% to EUR 320.4 million (2007: EUR 272.9 million). Compared with 2007, this includes a currency translation loss of EUR 7.3 million. If the group operating profit for 2007 is also adjusted pro forma for disposed activities and the effect of the currency translation, the increase is 25%. The improvement in the result came from the strategic focus of all divisions on growth in storage capacity at existing terminals, development of new terminals, a major focus on the requirements of our customers and improvements in operating efficiency.

Group operating profit before amortization and depreciation (EBITDA) including joint ventures and associates and excluding exceptional items rose by 16% to EUR 429.3 million (2007: EUR 369.5 million). This increase in EBITDA takes Vopak closer to its target range of EUR 475-550 million, as set out in the five-year plan in 2006.

Increased capital requirements because of new storage capacity caused ROCE, excluding exceptional items, to fall to 21.6% (2007: 23.7%), but earnings per share rose thanks to the significant improvement in group operating profit.

Exceptional items recognized in 2008 were gains on sales resulting from the merger of Pakterminal with E.O.S. terminals in Estonia and the transfer of inland barging activities to the Interstream Barging joint venture. Certain exceptional losses associated in part with impairments of activities that are not related to tank storage were recognized in the fourth quarter.

Net finance costs
The net finance costs amounted to EUR 37.6 million (2007: EUR 42.9 million). The fall is mainly attributable to lower variable interest rates, currency effects, higher capitalized interest on capacity expansion projects and the measurement of hedging instruments for limiting risk. The average interest rate on interest-bearing loans at year-end 2008 was 5.4% (2007: 6.3%).

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Income tax
Income tax expense for 2008 amounted to EUR 54.9 million (2007: EUR 51.2 million). In 2008, there was exceptional income of EUR 8.2 million following the settlement of prior-year tax positions, bringing the effective tax rate to 19.3% (2007: 20.5%). The effective tax rate excluding exceptional income was 22.2% (2007: 20.5%). The increase in the effective tax rate for 2008 was mainly because non-recurring items reduced the effective tax rate in 2007.

Net profit attributable to holders of ordinary shares
Net profit attributable to holders of ordinary shares rose by 17% to EUR 212.0 million (2007: EUR 181.1 million) as a result of higher group operating profit, lower finance costs and lower tax charges as definitive assessments provided certainty on the amount of the tax provisions.

The increase led to a 17% improvement in earnings per ordinary share to EUR 3.40 (2007: EUR 2.90). Excluding exceptional items, earnings per ordinary share rose by 24% to EUR 3.24 (2007: EUR 2.62).

Non-current assets
Total investment in 2008 was EUR 799.8 million, EUR 456.0 million of which was invested in property, plant and equipment and the remainder included the acquisition of subsidiaries and joint ventures (in 2007 EUR 445.7 million, of which EUR 389.9 million in property, plant and equipment). EUR 268.8 million of the property, plant and equipment (2007: EUR 197.2 million) was invested in expanding existing terminals. Please see the growth outlook in appendix 1 for further details of the approved plans.

Shareholders' equity attributable to holders of ordinary shares
Shareholders' equity attributable to holders of ordinary shares rose by EUR 123.3 million, due mainly to the net profit. Balanced by items taken direct to shareholders' equity and a total dividend of EUR 61.0 million paid in 2008.

Interest-bearing loans
As a result of the investment program, total interest-bearing loans were EUR 972.1 million at year-end 2008 (31 December 2007: EUR 672.2 million). Net interest-bearing debt, therefore, rose to EUR 996.7 million (2007: EUR 561.9 million), leading to a Net debt : EBITDA ratio of 2.54 (2007: 1.71), which is well below the maximum ratio agreed with lenders.
Vopak has certain significant financing programmers giving access to credit, some EUR 0.7 billion of which is still available. EUR 549.3 million was drawn under US Private Placements with an average remaining term of 8.5 years. A further EUR 301.5 million was drawn under a credit facility of EUR 1.0 billion with a remaining term of 3.5 years. Regular repayments of long-term loans will be EUR 50.0 million during 2009 and the repayment obligation is limited to EUR 25.3 million in 2010.

Pensions
About 82% of Vopak's pension obligations for defined benefit plans relate to pensions for former and present Dutch employees. The pension scheme is administered by Stichting Pensioenfonds Vopak. The developments on the financial markets in the final months of 2008 caused the cover ratio of Stichting Pensioenfonds Vopak to drop substantially to about 97% at year-end 2008, which is below the minimum required level of 105% set by the Dutch Pension Act. In early 2009, Vopak increased the indexation reserve of the pension fund by means of a one-off maximum contribution of EUR 10 million which had an immediate positive effect on the cover ratio of Stichting Pensioenfonds Vopak. Given the current low cover ratio, Vopak is also obliged to pay the maximum contribution of 30% of total salaries per year (2007: 17.5%).

The pension fund will submit a recovery plan to De Nederlandsche Bank by 1 April 2009 listing measures to restore the cover ratio to the minimum required level within five years. The plan also has to state how the cover ratio can be returned to the required level of approximately 116% within 15 years, allowing for the risks in the pension fund portfolio.

Under IFRS, the lower cover ratio did not directly affect the income statement during 2008. The adverse developments will become apparent in the income statement for 2009 as a result of a higher charge of EUR 13.8 million for the defined benefit plans (according to IAS 19), which is a direct effect of the lower value of the global plan assets combined with higher amortization of unrecognized actuarial losses. Under IFRS, the one-off contribution of EUR 10 million does not affect Vopak's income statement and has a neutral effect on the balance sheet.

P R E S S

Dividend proposal
A dividend of EUR 1.10 per ordinary share, an increase of 16% (2007: EUR 0.95) will be proposed to the Annual General Meeting of 23 April 2009. This is equivalent to 32% of earnings per ordinary share (2007: 33%). Adjusted for exceptional items, the payout is 34% of earnings per ordinary share (2007: 36%). Barring exceptional circumstances, the dividend policy of Vopak intends to distribute dividend in cash. Given the special circumstances in the financial markets and to support the continuation of the growth strategy of Vopak, the dividend over 2008 will be paid in ordinary shares unless a shareholder expressly requests payment in cash.

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 23 April 2009 for adoption will be published on our website (www.vopak.com) on 13 March 2009. 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.

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 32 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.

Key figures

	2008	2007	Δ%
Results (in EUR millions)			
Income from rendering of services	923.5	853.0	8
Group operating profit before depreciation and amortization (EBITDA) *	429.3	369.5	16
Group operating profit (EBIT) *	320.4	272.9	17
Group operating profit (EBIT)	322.2	292.2	10
Net profit attributable to shareholders	213.2	182.9	17
Net profit attributable to holders of ordinary shares	212.0	181.1	17
Cash flow from operating activities (net)	316.7	263.2	20
Investments (in EUR millions)			
Total investments	799.8	445.7	79
Average gross capital employed	2,572.2	2,251.7	14
Average capital employed	1,497.6	1,162.7	29
Capital and financing (in EUR millions)			
Shareholders' equity	933.0	809.7	15
Interest-bearing loans	972.1	672.2	45
Net interest-bearing debt	996.7	561.9	77
Ratios			
Return On Capital Employed (ROCE) *	21.6%	23.7%	- 2
Return On Capital Employed (ROCE)	21.5%	25.1%	- 4
Net debt : EBITDA	2.54	1.71	
Interest cover (EBITDA : net finance costs)	10.9	8.5	
Key figures per ordinary share (in EUR)			
Earnings per ordinary share *	3.24	2.62	24
Earnings per ordinary share	3.40	2.90	17
Diluted earnings per ordinary share *	3.24	2.62	24
Diluted earnings per ordinary share	3.40	2.90	17
Number of ordinary shares outstanding			
Weighted average	62,331,686	62,367,231	
Weighted average, diluted	62,347,028	62,403,855	
Total including treasury shares	62,450,656	62,450,656	
Total treasury shares	120,000	60,000	
Financing preference shares	19,451,000	19,451,000	
Company data			
Number of employees subsidiaries at the end of the period	3,669	3,564	3
Number of employees including joint ventures at the end of the period	5,243	4,669	12
Total Injury Rate subsidiaries (per million hours worked)	5.8	6.2	- 6
Storage capacity including joint ventures at 100% (in cbm)	27,067,400	21,834,200	24
Storage capacity subsidiaries (in cbm)	17,520,400	16,663,400	5
Occupancy subsidiaries (average rented storage capacity in %)	95%	96%	- 1
Estimated market share global independent tank storage	12%	13%	- 1
Contracts > 3 years (in % of income)	39%	33%	6
Contracts > 1 year (in % of income)	80%	71%	9
Exchange rates (in EUR)			
Average US dollar	1.47	1.37	
US dollar at the end of the period	1.40	1.46	
Average Singapore dollar	2.08	2.06	
Singapore dollar at the end of the period	2.00	2.10	

* *excluding exceptional items*

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Financial calendar

21 April 2009	Publication of 2009 first quarter results in the form of a trading update
23 April 2009	Annual General Meeting
27 April 2009	Ex-dividend quotation
29 April 2009	Dividend record date
14 May 2009	Publication conversion rate for stock dividend
15 May 2009	Dividend payable
28 August 2009	Publication of 2009 first half year results
13 November 2009	Publication of 2009 third quarter results in the form of a trading update
12 March 2010	Publication of 2009 annual results
27 April 2010	Publication of 2010 first quarter results in the form of a trading update
27 April 2010	Annual General Meeting
29 April 2010	Ex-dividend quotation
3 May 2010	Dividend record date
27 August 2010	Publication of 2010 first half year results
12 November 2010	Publication of 2010 third quarter results in the form of a trading update

Profile
Royal Vopak is the world's largest independent tank terminal operator specializing 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 80 terminals with a storage capacity of 27 million cbm in 32 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 13 March 2009

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

Appendix:

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 recognized income and expense in equity
4. Vopak consolidated, including proportional consolidation of joint ventures in tank storage

Appendix 1: Growth perspective *

Achieved in 2008	Approved plans and projects under construction	Developments/studies
Optimizing existing capacity		
• Decommissioning, -39,700 cbm • Transfer of the terminal in Hemiksem (Belgium) -103,000 cbm	• Relocating the Vopak DUPEG Terminal to the nearby Vopak Terminal Hamburg (Germany)	
Expansion at existing terminals		
• Rotterdam (Netherlands): 200,000 cbm additional capacity and an oil jetty • Fujairah (UAE): 380,000 cbm for oil products • In Banyan phase 3 commissioned, 324,100 cbm for oil and chemical products • Sebarok (Singapore): 223,400 cbm for oil products • Expanding the Zhangjiagang (China) terminal by 84,900 cbm • In Sydney (Australia) 93,100 cbm for oil products • Local projects in 2008, mainly for chemical products, including China, Colombia, Korea, Mexico, Netherlands, Singapore, Thailand, UK, USA and Venezuela, in total 204,500 cbm	• Expansions in 2009 and 2010 in Australia, Belgium, Brazil, Colombia, Netherlands, Pakistan, Singapore, Spain, Sweden, UK and Vietnam, in total around 1.1 million cbm	• Various investigations and studies
Acquisitions, mergers and joint ventures		
• Joint venture (50% from 30 July 2008) with E.O.S. terminals in Estonia adding 435,000 cbm, and 100,000 cbm in December 2008 • Vopak Terminal Bahamas joint venture (20%), 3,000,000 cbm • Purchase of 5 chemical terminals in Indonesia, Japan, Malaysia and USA, in total 230,900 cbm	• Expansion of Vopak Terminal Bahamas by 429,000 cbm in 2009 • Commission expansion of Vopak E.O.S. by 111,000 cbm in January 2009	
New terminals at new locations		
• Antwerp (Belgium): chemicals terminal on Linkeroever, 100,000 cbm	• Jakarta (Indonesia): oil terminal of 250,000 cbm in 2009	• Amsterdam (Netherlands): Environmental Impact Report submitted • Various studies, including oil terminals in Eemshaven (Netherlands) and Hainan and Tianjin (China) and a chemical terminal in Turkey
Development of concepts for new products		
	• Teesside (UK) expansion of 40,000 cbm including biofuels early 2009 • Gate terminal LNG project in Rotterdam (Netherlands), hand-over of 12 billion cbm transmission capacity and 540,000 cbm storage capacity in H2 2011	• Study into expansion of LNG Gate terminal by 180,000 cbm and LNG terminal in the Eemshaven (Netherlands) • Study into LNG terminal in Rostock (Germany)
A total of 5.3 million cbm of new capacity commissioned, increasing worldwide capacity to more than 27 million cbm	**The above projects result in a further increase of over 2.5 million cbm in capacity in the next few years**	

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

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Appendix 2: Notes on the results by division

Chemicals Europe, Middle East & Africa (CEMEA) – *"Solid performance with opportunities for further expansion"*

In EUR millions	**2008**	**2007**
Income from rendering of services	313.1	311.7
Group operating profit before depreciation and amortization (EBITDA)	128.2	123.9
Group operating profit (EBIT)	94.1	90.4
Group operating profit excluding exceptional items	89.7	86.1
Average gross capital employed	726.7	680.9
Average capital employed	377.5	332.3
Return On Capital Employed (ROCE)	24.9%	27.2%
Occupancy rate	96%	96%

Income from rendering of services rose to EUR 313.1 million as a result of changes in the product portfolio and rate adjustments and the loss of income from business units that had been sold. The currency translation loss on income from rendering of services was EUR 8.8 million for the period. Capacity expansion including the new Linkeroever terminal in Antwerp (Belgium), rate adjustments and good cost control contributed to the 4% improvement in operating profit excluding exceptional items to EUR 89.7 million. The currency translation loss was EUR 2.8 million for the period. In Turkey, land near Yalova on the coast of the Sea of Marmara was purchased for the development of a tank terminal serving the Istanbul region.

Oil Europe, Middle East & Africa (OEMEA) – *"Pro-active response to global imbalances"*

In EUR millions	**2008**	**2007**
Income from rendering of services	251.7	205.9
Group operating profit before depreciation and amortization (EBITDA)	136.4	101.3
Group operating profit (EBIT)	113.2	84.2
Group operating profit excluding exceptional items	108.1	82.9
Average gross capital employed	571.5	492.7
Average capital employed	311.8	177.0
Return On Capital Employed (ROCE)	36.3%	47.6%
Occupancy rate	95%	97%

Income from rendering of services rose by 22% to EUR 251.7 million, including a currency translation loss of EUR 0.6 million, mainly as a result of adding extra storage capacity in early 2008 and rate adjustments in Rotterdam. The capacity expansion in Rotterdam, along with improved results of the joint ventures in Fujairah and Estonia created a further increase in operating profit excluding exceptional items of 30% to EUR 108.1 million, including a currency translation loss of EUR 0.2 million.

Asia – "*Expanding tank terminal network delivers results*"

In EUR millions	**2008**	**2007**
Income from rendering of services	166.3	136.8
Group operating profit before depreciation and amortization (EBITDA)	121.9	103.6
Group operating profit (EBIT)	91.2	78.8
Group operating profit excluding exceptional items	95.5	78.8
Average gross capital employed	811.7	658.7
Average capital employed	550.9	439.7
Return On Capital Employed (ROCE)	16.5%	17.9%
Occupancy rate	94%	97%

Income from rendering of services rose by 22% to EUR 166.3 million, despite a currency translation loss of EUR 2.6 million. The main reason was capacity expansion at the terminals in Australia, Singapore and Zhangjiagang (China) and terminals acquired in Merak (Indonesia) and Pasir Gudang (Malaysia). Combined with improved results from various joint ventures, including two companies acquired by Nippon Vopak (Japan), this resulted in group operating profit excluding exceptional items rising 21% to EUR 95.5 million, including rising costs associated with the new terminals and a currency translation loss of EUR 2.1 million.

North America – "*Focus on tank storage improves results*"

In EUR millions	**2008**	**2007**
Income from rendering of services	118.2	130.4
Group operating profit before depreciation and amortization (EBITDA)	45.5	48.5
Group operating profit (EBIT)	34.4	37.0
Group operating profit excluding exceptional items	34.4	31.1
Average gross capital employed	329.6	294.8
Average capital employed	191.2	140.9
Return On Capital Employed (ROCE)	18.0%	26.3%
Occupancy rate	95%	96%

The lower income from rendering of services of EUR 118.2 million is explained by the absence of income from business units sold in 2007 and a currency translation loss of EUR 7.7 million. The fall in income was partly offset by increased biofuels activities and rate adjustments. Group operating profit excluding exceptional items rose by 11% to EUR 34.4 million (2007: EUR 31.1 million) including a currency translation loss of EUR 1.9 million. As well as improving the margin, Vopak Terminal Bahamas is already making a positive contribution to group operating profit. A terminal in Wilmington (North Carolina, US) was taken over from a manufacturer.

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Latin America – "*Continuation of robust performance*"

In EUR millions	**2008**	**2007**
Income from rendering of services	69.9	63.7
Group operating profit before depreciation and amortization (EBITDA)	29.0	27.7
Group operating profit (EBIT)	22.0	21.1
Group operating profit excluding exceptional items	22.0	21.1
Average gross capital employed	131.6	121.9
Average capital employed	86.3	81.9
Return On Capital Employed (ROCE)	25.5%	25.7%
Occupancy rate	91%	86%

Income from rendering of services rose by 10% to EUR 69.9 million thanks to an improved product mix and storage capacity expansion in Colombia, Mexico and Venezuela, offset in part by a currency translation loss of EUR 2.4 million. Group operating profit excluding exceptional items rose slightly by 4% to EUR 22.0 million, including a currency translation loss of EUR 0.8 million.

Appendix 3: Condensed consolidated financial statements

Appendix 3a: Consolidated income statement

In EUR millions		**2008**		**2007**
Income from rendering of services	923.5		853.0	
Other operating income	15.8		30.5	
Total operating income		**939.3**		**883.5**
Personnel expenses	250.8		245.0	
Depreciation, amortization and impairment	109.9		107.3	
Other operating expenses	294.8		277.4	
Total operating expenses		**655.5**		**629.7**
Operating profit		**283.8**		**253.8**
Result of joint ventures and associates, using the equity method		38.4		38.4
Group operating profit (EBIT)		**322.2**		**292.2**
Interest and dividend income	8.5		7.0	
Finance costs	- 46.1		- 49.9	
Net finance costs		**- 37.6**		**- 42.9**
Profit before income tax		**284.6**		**249.3**
Income tax		- 54.9		- 51.2
Net profit		**229.7**		**198.1**
Attributable to:				
Holders of ordinary shares	212.0		181.1	
Holders of financing preference shares	1.2		1.8	
Minority interests	16.5		15.2	
Net profit		**229.7**		**198.1**
Earnings per ordinary share		**3.40**		**2.90**
Diluted earnings per ordinary share		**3.40**		**2.90**

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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	**2008**	**2007**	**∆%**
Chemicals Europe, Middle East & Africa	313.1	311.7	-
Oil Europe, Middle East & Africa	251.7	205.9	22
Asia	166.3	136.8	22
North America	118.2	130.4	- 9
Latin America	69.9	63.7	10
Non-allocated	4.3	4.5	
Income from rendering of services	**923.5**	**853.0**	**8**

Group operating profit

In EUR millions	**2008**	**2007**	**∆%**
Chemicals Europe, Middle East & Africa	89.7	86.1	4
Oil Europe, Middle East & Africa	108.1	82.9	30
Asia	95.5	78.8	21
North America	34.4	31.1	11
Latin America	22.0	21.1	4
Non-allocated	- 29.3	- 27.1	
Group operating profit excluding exceptional items	**320.4**	**272.9**	**17**
Exceptional items:			
- Chemicals Europe, Middle East & Africa	4.4	4.3	
- Oil Europe, Middle East & Africa	5.1	1.3	
- Asia	- 4.4	-	
- North America	-	5.9	
- Non-allocated	- 3.3	7.8	
Exceptional items	**1.8**	**19.3**	
Group operating profit (EBIT)	**322.2**	**292.2**	**10**

Appendix 3c: Condensed consolidated balance sheet

In EUR millions		31/12/08		31/12/07
Assets				
Intangible assets	38.8		62.6	
Property, plant and equipment	1,693.0		1,385.0	
Financial assets	432.6		220.7	
Deferred taxes	6.6		16.3	
Derivative financial instruments	2.6		3.0	
Pensions and other employee benefits	81.9		75.4	
Other non-current assets	23.1		17.6	
Total non-current assets		**2,278.6**		**1,780.6**
Trade and other receivables	189.7		189.1	
Loans granted	66.9		0.5	
Prepayments	19.0		17.6	
Derivative financial instruments	30.8		3.7	
Cash and cash equivalents	49.3		136.4	
Assets held for sale	-		5.1	
Pensions and other employee benefits	-		0.1	
Total current assets		**355.7**		**352.5**
Total assets		**2,634.3**		**2,133.1**
Equity				
Shareholders' equity	933.0		809.7	
Minority interests	76.0		70.2	
Total equity		**1,009.0**		**879.9**
Liabilities				
Interest-bearing loans	922.1		624.6	
Derivative financial instruments	23.8		26.5	
Provisions	195.0		195.1	
Total non-current liabilities		**1,140.9**		**846.2**
Bank overdrafts	73.9		26.1	
Interest-bearing loans	50.0		47.6	
Derivative financial instruments	3.7		22.0	
Trade and other payables	321.0		259.4	
Taxes payable	17.6		39.0	
Pensions and other employee benefits	2.6		3.3	
Other provisions	15.6		9.6	
Total current liabilities		**484.4**		**407.0**
Total liabilities		**1,625.3**		**1,253.2**
Total equity and liabilities		**2,634.3**		**2,133.1**

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Appendix 3d: Condensed consolidated cash flow statement

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In EUR millions	2008		2007	
Cash flow from operating activities (gross)	386.9		334.5	
Interest received	8.2		9.9	
Dividend received	0.3		0.4	
Finance costs paid	- 41.6		- 45.0	
Income tax paid	- 37.1		- 36.6	
Cash flow from operating activities (net)		**316.7**		**263.2**
Intangible assets	- 5.7		- 4.6	
Property, plant and equipment	- 456.0		- 389.9	
Joint ventures and associates	- 40.4		- 4.3	
Loans granted	- 109.1		- 7.4	
Other non-current assets	- 1.7		- 2.1	
Acquisitions of subsidiaries including goodwill	- 59.1		- 35.5	
Acquisitions of joint ventures and associates	- 127.8		- 1.9	
Total investments		**- 799.8**		**- 445.7**
Intangible assets	0.2		0.1	
Property, plant and equipment	2.6		0.7	
Joint ventures and associates	3.4		4.8	
Loans granted	66.9		29.6	
Subsidiaries	0.2		34.2	
Assets held for sale	44.1		7.3	
Total disposals		**117.4**		**76.7**
Cash flow from investing activities		**- 682.4**		**- 369.0**
Repayment of interest-bearing loans	- 149.4		- 113.9	
Proceeds from interest-bearing loans	503.8		346.2	
Share premium paid to holders of financing preference shares	- 13.0		- 13.0	
Dividend paid in cash	- 59.2		- 46.7	
Dividend paid on financing preference shares	- 1.8		- 2.5	
Repurchase of own shares	- 2.8		-	
Options exercised	0.4		0.8	
Movements in short-term financing	- 45.4		- 39.6	
Cash flow from financing activities		**232.6**		**131.3**
Net cash flow		**- 133.1**		**25.5**
Exchange differences		1.3		- 2.8
Change in cash and cash equivalents due to (de)consolidations		- 2.4		- 0.8
Reclassification to held for sale		- 0.7		-
Net change in cash and cash equivalents (including bank overdrafts)		**- 134.9**		**21.9**
Net cash and cash equivalents (including bank overdrafts) at 1 January		**110.3**		**88.4**
Net cash and cash equivalents (including bank overdrafts) at 31 December		**- 24.6**		**110.3**

Appendix 3e: Consolidated statement of recognized income and expense in equity

PRESS

In EUR millions		**2008**		**2007**
Change in accounting policy (IFRIC 14) at 1 January 2008		**- 1.7**		
Exchange differences and effective portion of hedges on net investments in foreign activities	- 2.0		- 5.9	
Use of exchange differences and effective portion of hedges on net investments in foreign activities			1.1	
	0.7			
Effective portion of changes in fair value of cash flow hedges	- 3.9		1.6	
Use of effective portion of cash flow hedges to income statement	1.6		5.4	
Effective portion of changes in fair value of cash flow hedges joint ventures	- 18.4		- 0.4	
Revaluation of assets	-		12.8	
Net income and expense recognized directly in equity		**- 22.0**		**14.6**
Net profit		**229.7**		**198.1**
Total recognized income and expense		**206.0**		**212.7**
Attributable to:				
Holders of ordinary shares	185.1		198.4	
Holders of financing preference shares	1.2		1.8	
Total recognized income and expense attributable to shareholders		**186.3**		**200.2**
Minority interests		19.7		12.5
Total recognized income and expense		**206.0**		**212.7**

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

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In EUR millions	**2008**	**2007**
Income statement		
Income from rendering of services	1,067.9	956.1
Operating profit before depreciation and amortization (EBITDA)	474.0	420.8
Operating profit (EBIT)	337.5	305.8
Net profit attributable to shareholders	213.2	182.9
Net profit attributable to holders of ordinary shares	212.0	181.1
Balance sheet		
Non-current assets	2,598.1	1,879.7
Current assets	370.3	387.9
Total assets	2,968.4	2,267.6
Non-current liabilities	1,401.0	932.5
Current liabilities	558.4	455.2
Total liabilities	1,959.4	1,387.7
Total equity	**1,009.0**	**879.9**
Financial ratios		
Interest cover	9.9	8.5
Net debt : EBITDA	2.70	1.75