

Vopak: first quarter 2007 Group operating profit excluding exceptional items up 28% to EUR 67.6 million

Rotterdam (Netherlands), 26 April 2007

Highlights first quarter 2007

- Continued strong demand for storage services
- 127,200 cbm additional capacity commissioned worldwide
- New projects announced for Singapore; Vopak to add more than 2.0 million cbm to global storage capacity over next few years
- Barring unforeseen circumstances, Vopak expects Group operating profit excluding exceptional items to increase by 15% to 20% in 2007 (2006: EUR 220.9 million)
- Group operating profit first quarter 2007:

In EUR millions	Q1 2007	Q1 2006	Δ %
Group operating profit	69.0	52.8	31%
Group operating profit excluding exceptional items	67.6	52.8	28%

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

"The efforts we put into expanding our capacity and improving profitability produced a healthy operating profit for the first quarter. The demand for our professional services remains high, mainly because of a larger imbalance between the production regions and the consumption regions and the increasing use of biofuels.

Responding to the needs of our customers, we commissioned additional capacity this quarter in Sydney (Australia), Lanshan and Ulsan (Korea) and Vlaardingen (Netherlands). We also added two new expansions at the Banyan and Penjuru terminals, Singapore, to our project list, and we will add capacity in Vietnam.

In line with corporate strategy, Vopak invests in projects to expand capacity, increase services to customers and conduct operations efficiently."

Group operating profit

Vopak's operating profit for the first quarter of 2007 increased 31% to EUR 69.0 million (Q1 2006: EUR 52.8 million).

Following the trend of previous quarters, growth in operating profit for this quarter was the result of increased capacity, higher occupancy rates and improved margins.

The sale of the tank truck cleaning stations in Sweden produced a gain of approximately EUR 1.4 million, classified as an exceptional item. Excluding this item, Group operating profit rose by 28% to EUR 67.6 million (Q1 2006: EUR 52.8 million).

Event after 31 March 2007

Vopak has sold its equity interest in VOTG Tanktainer GmbH, which will produce an exceptional income of around EUR 6.5 million in the second quarter of 2007.

2007 outlook

Thanks to an excellent first quarter and healthy outlook, Vopak is raising its forecast for 2007. Barring unforeseen circumstances and allowing for the expenses of implementing the strategic initiatives, Vopak expects Group operating profit excluding exceptional items to increase by 15% to 20% in 2007 (2006: EUR 220.9 million).

Review by division of first quarter 2007 (excluding exceptional items)

As in the preceding quarters, the **CEMEA** division (Chemicals Europe, Middle East & Africa) further improved its occupancy rates and margins, increasing the operating profit for the first quarter of 2007 to EUR 20.9 million (Q1 2006: EUR 13.1 million), a rise of 60%. At the Vlaardingen terminal (Netherlands), 5,500 cbm in additional capacity was commissioned for oleo chemicals (chemical raw materials prepared from vegetable or animal oils).

Operating profit of the **OEMEA** division (Oil Europe, Middle East & Africa) grew 31% to reach EUR 21.3 million (Q1 2006: EUR 16.3 million). Vopak achieved a further increase in throughput, occupancy rate and margins. The capacity expansions for various types of oil products at the Europoort (Rotterdam, Netherlands) and Fujairah (UAE) terminals will be phased into operation during 2007.

Operating profit of the **Asia** division rose by 14% to EUR 19.2 million (Q1 2006: EUR 16.9 million), including a negative currency translation effect of EUR 0.5 million. The increase is mainly due to the commissioning of the new chemicals terminal in Banyan (Singapore), with expansions at the oil terminals in Darwin (Australia) and the chemicals terminal in Caojing (China) also contributing to the higher profit. This quarter, expansion at the terminals in Sydney (Australia), Lanshan terminal (China) and Ulsan (Korea) was commissioned.

Further expansions have been announced for the Banyan and Penjuru terminals, which will bring Vopak Singapore's combined capacity to 2.6 million cbm. The terminal in Vietnam will be expanded with 40,000 cbm.

In **North America**, first quarter operating profit grew 7% to EUR 7.2 million (Q1 2006: EUR 6.7 million). The figure includes a negative currency translation effect of EUR 0.6 million. The 2006 trend of improving occupancy rates and margins continued.

The **Latin America** division maintained the same level of operating profit in local currencies for higher throughput and an occupancy rate that was below average owing to seasonal factors. A negative currency translation effect of EUR 0.4 million caused the operating profit for the first quarter to fall to EUR 5.1 million (Q1 2006: 5.4 EUR million).

Expenses not allocated to the divisions amounted to EUR 6.1 million (Q1 2006: EUR 5.7 million). Apart from head-office expenses, the figure includes research costs relating to projects, among them the Gate terminal project, a joint venture with N.V. Nederlandse Gasunie for the development of a LNG terminal on the Maasvlakte, near Rotterdam, and the initiative for the development of an LNG terminal in Rostock (Germany). The Gate terminal project is proceeding according to plan and, if all the remaining goals are met, a decision on the capital expenditure is feasible in mid-2007.

Vopak is speeding up the implementation of its excellence programmes and strategic initiatives, causing an increase in head office and other expenses.

Forward-looking statements

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

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

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

Financial calendar

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 half year results
26 October 2007	Publication of 2007 third quarter results in the form of a trading update

Profile

Royal Vopak is the world's largest independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistics services for customers at its terminals.

Vopak operates 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.

For more information

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Enclosures:

1. Breakdown of Group operating profit
2. Exchange rates in euros
3. Vopak's growth perspective

1. Breakdown of Group operating profit *

<i>In EUR millions</i>	Q1 07	Q1 06	Δ%
Chemicals Europe, Middle East & Africa	20.9	13.1	60
Oil Europe, Middle East & Africa	21.3	16.3	31
Asia	19.2	16.9	14
North America	7.2	6.7	7
Latin America	5.1	5.4	- 6
Non-allocated	- 6.1	- 5.7	- 7
Group operating profit from core activities excluding exceptional items	67.6	52.7	28
Non-core activities	-	0.1	
Group operating profit excluding exceptional items	67.6	52.8	28
Exceptional items Oil Europe, Middle East & Africa	1.4	-	
Group operating profit (EBIT)	69.0	52.8	31

* These figures have not been audited.

2. Exchange rates in euros

	31 March 2007	31 March 2006
Average US dollar	1.31	1.20
Average Singapore dollar	2.01	1.96

3. Vopak's growth perspective

Realised in Q1 2007	Approved plans *	Developments/Studies *
Optimising existing capacity		
	<ul style="list-style-type: none"> Conversion of tanks in Malmö (Sweden) Closing down of Westwego Terminal (US) 	<ul style="list-style-type: none"> Integration of Vopak DUPEG Terminal with nearby Vopak Terminal Hamburg (Germany) Investigate sale of equity interest in Xiamen Paktank Company (China)
Expansion at existing terminals		
<ul style="list-style-type: none"> Sydney (Australia): Site B terminal, 75,000 cbm for oil products Lanshan (China): 20,000 cbm for oil products Vlaardingen (Netherlands): additional 5,500 cbm for oleo chemicals Ulsan (Korea) 10,000 cbm for chemical products Other projects: 16,700 cbm 	<u>To be commissioned in 2007 and 2008</u> <ul style="list-style-type: none"> Rotterdam (Netherlands): additional capacity of 440,000 cbm and a jetty for oil products Fujairah (UAE): additional 380,000 cbm for oil products Various local projects mainly for chemical products, among them London (UK), Penjuru (Singapore), Caojing (China), Ho Chih Minh City (Vietnam), Altamira (Mexico), Puerto Cabello (Venezuela), Darwin (Australia), Map Ta Phut (Thailand), ACS-Antwerp (Belgium) and Botlek (Netherlands) Sebarok (Singapore): 216,000 cbm for oil products Banyan (Singapore): various projects, 380,000 cbm in total 	<ul style="list-style-type: none"> Study into various capacity expansion projects
Acquisitions, mergers and joint ventures		
New terminals at new locations		
	<ul style="list-style-type: none"> Zhangjiagang (China): new chemicals terminal (40,000 cbm in 2007 and 228,000 cbm in subsequent years) Antwerp (Belgium): chemicals terminal on Linkeroever (left bank), 100,000 cbm in 2008 	<ul style="list-style-type: none"> Amsterdam (Netherlands): Environmental Impact Report on new terminal Various studies
Development of concepts for new products		
	<ul style="list-style-type: none"> Botlek-Noord terminal (Netherlands): conversion for biodiesel co-siting Banyan (Singapore): 105,000 cbm for biodiesel in 2007 	<ul style="list-style-type: none"> LNG project - Gate terminal (joint venture of Vopak and N.V. Nederlandse Gasunie): Heads of Agreement signed with various customers Study into new LNG terminal in Rostock (Germany) Study into storage for biodiesel factories at various locations
Total net capacity increase in first quarter 2007: 127,200 cbm	More than 2.0 million cbm of new capacity will be commissioned over the next few years	

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