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Press release

Vopak: rise in first quarter 2005 group operating profit

Rotterdam, the Netherlands, 28 April 2005

- **Group operating profit for first quarter of 2005 excluding exceptional items increases 22% to EUR 42.2 million (first quarter 2004: EUR 34.7 million)**
- **Group operating profit of EUR 37.9 million for first quarter of 2005 (first quarter 2004: EUR 36.3 million)**
- **Vopak expects 2005 group operating profit excluding exceptional items to increase by 6 to 10% (2004: EUR 151.0 million)**
- **Executive Board Chairman Carel van den Driest to step down on 1 January 2006; John Paul Broeders (Vice-Chairman) will be successor**
- **Expansion in Europoort (Rotterdam) and new project in Iran**

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Results
Koninklijke Vopak N.V. (Royal Vopak) announces that its group operating profit for the first quarter of 2005, excluding exceptional items, increased by 22% to EUR 42.2 million (first quarter 2004: EUR 34.7 million). The effect of the exceptional items in the first quarter of 2005 was a reduction in profit of EUR 4.3 million (2004: increase of EUR 1.6 million). This amount includes formation of a EUR 3.0 million provision for restructuring of the inland chemical barging unit. Group operating profit (EBIT) for the first quarter of 2005 amounted to EUR 37.9 million (first quarter 2004: EUR 36.3 million).

The increase in group operating profit is attributable to the ongoing positive trend at the Asia and Oil EMEA divisions. The results of the Chemicals EMEA and North America divisions also improved significantly compared with the same period of 2004. Latin America operations were slightly down compared with the results for the first quarter of 2004.

Market developments in Chemicals and Oil
The structural imbalance between production and consumption locations favourably affects the demand for oil storage capacity. In addition, there is an increasing demand by the oil market for new cleaner oil products. This trend towards product diversification reinforces the geographical imbalance and, also because of this, leads to even greater demand for oil storage capacity. An additional favourable effect of this diversification is the increasing demand from customers for additional services such as the blending of different grades of oil products.

On the chemical market, higher output by Vopak's customers is causing rising demand for storage capacity. For the more mature markets of North America and Europe, this translates into more demand for spot storage capacity and higher volumes on long-term contracts.

Outlook
Barring unforeseen circumstances, Vopak expects that its 2005 group operating profit, excluding exceptional items, will increase by 6 to 10% (2004: EUR 151.0 million).

Executive Board changes

As agreed, Carel van den Driest, Chairman of the Executive Board, plans to step down on 1 January 2006. On the same day, John Paul Broeders, current Vice-Chairman, will succeed him. Mr Van den Driest has been Chairman since 1 July 2002. Under his leadership, Vopak launched its Tank Terminal-Plus strategy, pursuant to which it concentrated exclusively on the core activity of tank storage. Since then, an extensive programme for divesting non-core activities has substantially reduced the debt position. During the past three years, Vopak's network has been enlarged by the addition of eight terminals in seven countries, with more terminals currently under construction. The result is a further strengthening of the foundation for growth in all regions of the world.

The Supervisory Board plans to nominate Mr Van den Driest at the Annual General Meeting of 2006 as a member of the Supervisory Board .

Network expansion

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The favourable market developments and increase in Vopak's activities regarding the construction of new terminals and the expansion of existing ones is resulting in a variety of projects at different locations.

In view of the positive developments on the oil market, Vopak has decided to commence the expansion and conversion of 345,000 cbm capacity at its Europoort oil terminal (Rotterdam) to make it suitable for the storage of fuel oil and jet fuel. In collaboration with the Port of Rotterdam, Vopak will also be investing in the construction of a new, fourth jetty, including the accompanying infrastructure. The infrastructure will also be enhanced to equip the terminal to better handle the increasing demand for the blending of different grades of oil products. Vopak's investment amounts to some EUR 55 million. On completion of the work, the total capacity of the terminal will exceed 3.1 million cbm. The project is due to start in the third quarter of 2005, with completion planned for year-end 2006.

Vopak has signed a joint venture agreement with the National Petrochemical Company (NPC) in Iran. The newly formed company is developing plans for the construction and operation of an industrial terminal to handle the export of bulk chemicals from the chemical complex at the port of Assaluyeh in Iran.

Review of operations in the first quarter by division

The improvement in the **Chemicals EMEA** division's operating profit excluding exceptional items continued throughout the first quarter of 2005 to reach EUR 10.2 million (2004: EUR 8.1 million), a rise of 26%. The occupancy rate at the Rotterdam terminals has increased, mainly thanks to higher turnover on the spot market. Compared with the disappointing performance in the first quarter of 2004, an improvement in results can now be seen at almost all terminals.

The **Oil EMEA** division's operating profit excluding exceptional items climbed by 30% to EUR 13.4 million (2004: EUR 10.3 million). Turnover of the Dutch terminals rose owing to increased demand for fuel oil storage capacity. Favourable market developments in Fujairah (United Arab Emirates) and Hamburg led to improvements in their operating results as well. Occupancy rate at these terminals is high to very high.

Despite a negative currency translation effect, the operating profit of the **Asia** division, excluding exceptional items, grew by 18% to EUR 13.8 million (2004: EUR 11.7 million). Higher throughput combined with very high capacity utilisation pushed the results of the Sebarok oil terminal (Singapore) up further. Thanks to favourable market developments on the chemical market, the chemical terminals in Asia also recorded better results than in the first quarter of 2004.

In **North America**, the operating profit excluding exceptional items rose by over 12% in the first quarter of 2005 to reach EUR 4.5 million (2004: EUR 4.0 million). This was despite an adverse foreign exchange effect that depressed profit by EUR 0.2 million. Higher capacity utilisation, improved rates and longer durations of the spot contracts, particularly in Houston, formed the basis for growth.

Partly owing to an adverse foreign exchange effect of EUR 0.2 million, the operating profit in **Latin America,** excluding exceptional items, went down to EUR 4.0 million (2004: EUR 4.5 million). However, towards the end of the quarter a recovery in results was visible, particularly in Mexico and Brazil.

Through the greater emphasis on new projects, such as LNG, expenses of EUR 4.9 million recognised under **Other** were slightly above the comparable figure for the first quarter of 2004 (EUR 4.6 million).

Financial calendar

- 28 April 2005 — General Meeting of Shareholders at the offices of the company
- 25 May 2005 — Dividend payable
- 26 August 2005 — Publication results first half of 2005
- 28 October 2005 — Publication results third quarter 2005 in the form of a trading update

Profile
Royal Vopak is a global, independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. Upon request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 72 terminals with a storage capacity of more than 20 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.

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1. Breakdown of group operating profit (*)

In EUR millions	IFRS 2005	IFRS 2004	Dutch GAAP 2004
	1st quarter		
Chemicals EMEA	**10.2**	8.1	8.1
Oil EMEA	**13.4**	10.3	10.3
Asia	**13.8**	11.7	12.0
North America	**4.5**	4.0	3.8
Latin America	**4.0**	4.5	4.5
Other (mainly head office)	**-4.9**	-4.6	-4.4
Group operating profit core activities excluding exceptional items	**41.0**	**34.0**	**34.3**
Discontinuation of operating activities	1.2	0.7	-0.1
Group operating profit excluding exceptional items	**42.2**	**34.7**	**34.2**
Exceptional items	-4.3	1.6	1.6
Group operating profit (EBIT)	**37.9**	**36.3**	**35.8**

(*) These figures have not been audited.

2. Exchange rates in EUR	31 March 2005	31 March 2004
US dollar average	1.31	1.25
Singapore dollar average	2.14	2.12

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3. Effect of the application of IFRS on the first quarter 2004 operating profit (*)

In EUR millions	1st quarter 2004
Group operating profit for 1st quarter 2004 under Dutch GAAP	**35.8**
Application of IFRS:	
- Defined benefit plans (IAS 19): all actuarial gains and losses not recognised at 31 December 2003 under Dutch GAAP are charged to reserves, with no allocation in future years.	0.2
- Under IFRS, the variable remuneration of the Chairman of the Executive Board is carried at market value.	0.2
- Assets available for sale and operating activities to be discontinued are carried at the lower of net book value and fair value less expected selling costs. As a result, no further depreciation of these is recognised.	0.8
- Reclassification of items from operating profit to net financing charges	-0.6
- Pre-operating expenses not eligible for capitalisation under IFRS	-0.1
Group operating profit for 1st quarter 2004 under IFRS	**36.3**

(*) These figures have not been audited.

For more details on the application of the optional exceptions allowed under IFRS 1 and the principle accounting policies under IFRS, please refer to pages 77 to 83 of the Annual Report 2004.