Royal Vopak
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The Netherlands

Press release

Vopak: First half 2006 group operating profit up 28% to EUR 103.3 million

Rotterdam, the Netherlands, September 1, 2006

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Vopak key figures for first half of 2006:
- **Income from rendering of services climbs 17% to EUR 382.8 million (1H 2005: EUR 326.2 million)**
- **Group operating profit rises 28% to EUR 103.3 million (1H 2005: EUR 80.8 million) Group operating profit excluding exceptional items rises 25% to EUR 106.8 million (1H 2005: EUR 85.1 million)**
- **Net profit attributable to holders of ordinary shares increases 27% to EUR 52.9 million (1H 2005: EUR 41.8 million) Net profit excluding exceptional items attributable to holders of ordinary shares increases 22% to EUR 55.3 million (1H 2005: EUR 45.5 million)**
- **Earnings per ordinary share grow 25% to EUR 0.85 (1H 2005: EUR 0.68) Earnings per ordinary share excluding exceptional items grow 20% to EUR 0.89 (1H 2005: EUR 0.74)**

Outlook:
- **Barring unforeseen circumstances, Vopak expects its group operating profit excluding exceptional items for the second half of 2006 to be comparable to that for the first half**

Income from rendering of services
In the first six months of 2006, Koninklijke Vopak N.V. (Royal Vopak) realised income from rendering of services EUR 382.8 million, an increase of 17% on the same period of the previous year (1H 2005: EUR 326.2 million).

All divisions contributed to the increase. The rise resulted from a combination of higher capacity utilisation at the terminals, expansion of existing terminals, new terminals coming on stream and proactively adjusting rates in line with rising energy prices and other factors.

Group operating profit
Group operating profit rose by 28% to EUR 103.3 million (1H 2005: EUR 80.8 million), including a currency translation effect of EUR +3.1 million compared to the same period of 2005. After adjusting for exceptional items, group operating profit rose 25% to EUR 106.8 million (1H 2005: EUR 85.1 million). The exceptional items recognised in first half year 2006 were the expenses of the project to set up a joint venture in North America (EUR 3.5 million). This project has since been terminated.

The strategic focus on growth and excellence continued at an unchanged intensity in the first six months of 2006. The new terminals in Asia and Australia, allied with the capacity expansion at terminals in various parts of the world, are evidence of this growth strategy. The increase in operating profit for Latin America is partly attributable to the acquisition of the remaining shares in the Peru terminal. Various divisions, in particular Oil Europe, Middle East & Africa (OEMEA), Chemicals Europe, Middle East & Africa (CEMEA) and North America, reported higher profitability, the result of a proactive sales approach to address market developments.

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Joint ventures and associates
As in previous years, Vopak continues to use the equity method to measure its investments in joint ventures and associates. Vopak's share of the net profit of joint ventures and associates included in the group operating profit reflects the size of its investment. Owing to profit being recognised in 2005 on the joint venture, Cableship Contractors Holding NV, that has since been discontinued, the share of the profit of joint ventures and associates for the first half of 2006 declined by 9% to EUR 17.6 million (1H 2005: EUR 19.4 million).

IFRS also allows application of proportional consolidation. To enable the maximum understanding of the figures, enclosure 3 includes a condensed income statement and balance sheet of the group showing the effect of proportional consolidation applied to the tank storage activities of the joint ventures.

Market developments
Demand for storage for oil products and chemicals is increasing, partly because of the greater use of these products in emerging and growing economies. Since the geographical gap between the supply and demand of these products continues to widen, there is also more need for storage and transhipment services. Vopak is actively responding to these long-term developments by expanding its storage capacity further. Apart from this permanent change, the oil sector showed increasing demand in the previous half year owing to uncertainty concerning the supply of raw materials.

Demand was steady in the chemicals sector. Singling out the import of bulk chemicals in North America and Europe, there is a clear swing away from local production to importing products, which for Vopak means an increased demand for storage services.

The growing demand for vegetable-based fuels is also driving the need for product storage. Vopak is addressing this demand by offering more capacity at its oil as well as its chemical terminals.

Growth
On 12 April 2006, Vopak brought the Banyan Terminal, Singapore, on stream as its 74th in operation. The first construction phase of the Caojing industrial terminal in China was completed in June. The terminal now has a total storage capacity of 279,400 cbm. At various places around the world, new storage capacity came on stream. In addition, considerable effort is being put into a large number of other projects that will add over 1.5 million cbm of storage capacity to Vopak's global network during the 2007-2008 timeframe.

Vopak is constructing a 6th terminal in China (Zhangjiagang) and expanding the Europoort oil terminal. The expansion of Vopak's storage capacity will be maintained through the next period by new projects in Singapore. Capacity at the Sebarok terminal will grow by 216,000 cbm for oil products, and at the Banyan terminal, by 165,000 cbm for chemicals and biodiesel. Vopak recently acquired a terminal in Vietnam, its 75th, to create more potential for growth in the region.

The commercial development of the LNG terminal on the Maasvlakte, close to Rotterdam, is progressing well, with a final investment decision scheduled for mid-2007.

New initiatives also took off recently, such as a feasibility study into an additional oil terminal in Amsterdam and a study to integrate of the Vopak DUPEG terminal with the nearby Vopak terminal in Hamburg, Germany.

A list of the completed, ongoing and planned growth projects is given in enclosure 4.

Outlook
Barring unforeseen circumstances, Vopak expects its group operating profit excluding exceptional items for the second half of 2006 to be comparable to that for the first half.

Forward-looking statements
This press release 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.

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Key figures*

	1H06	1H05	Δ%
Results (in EUR milions)			
Income from rendering of services	382.8	326.2	17.4
Group operating profit before depreciation (EBITDA) **	149.0	120.1	24.1
Group operating profit (EBIT) **	103.3	80.8	27.8
Net profit attributable to shareholders	54.1	43.3	24.9
Net profit attributable to holders of ordinary shares	52.9	41.8	26.6
Net cash flow from operating activities	43.8	65.2	-32.8
Investments (in EUR millions)			
Total investments	109.5	81.9	33.7
Average gross capital employed	2,123.4	1,926.0	10.2
Average capital employed	1,111.7	1,016.5	9.4
Capital & financing (in EUR millions)			
Shareholders'equity	608.0	551.5	10.2
Interest-bearing loanes	486.0	540.3	-10.0
Net interest-bearing debt	457.2	494.2	-7.5
Ratios			
ROCE	18.6	15.9	
Net debt : EBITDA	1.82	2.24	
Interest cover (EBITDA : net financing charges)	6.4	6.0	
Key figures per ordinary share (in EUR)			
Earnings per ordinary share	0.85	0.68	25.0
Diluted earnings per ordinary share excluding exceptional items	0.89	0.74	20.3

Company data		
Number of employees at end of period	3,380	3,390
Exchange rates (in EUR)		
Average US Dollar	1.23	1.28
US Dollar at end of period	1.28	1.21
Average Singapore Dollar	1.98	2.11
Singapore Dollar at end of period	2.02	2.04
Number of shares outstanding		
Weighted average	62,297,065	61,080,926
Diluted weighted average	62,367,747	61,153,404
Total including treasury shares	62,450,656	62,450,656
Total treasury shares	140,000	200,000
Number of financing preference shares	19,451,000	19,451,000

* *these figures have not been audited*
** *including exceptional items*

Financial calender

3 November 2006	Publication of 2006 third quarter results in the form of a trading update
9 March 2007	Publication of 2006 annual results
26 April 2007	Publication of 2007 first quarter results in the form of a trading update
26 April 2007	Annual General Meeting of Shareholders at the offices of the company
31 August 2007	Publication of 2007 first half year results
2 November 2007	Publication of 2007 third quarter results in the form of a trading update

Profile Vopak
Royal Vopak (Vopak) is the world's largest independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistic services for customers at its terminals. Vopak operates 75 terminals with a storage capacity of more than 20 million cbm in 30 countries. The terminals are strategically located for users and the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

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The analyst presentation can be viewed on the company's website (www.vopak.com) as an on-demand audio broadcast from 3 p.m. on 1 September 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. Interim consolidated financial report
    a. Condensed 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 recognised income and expense
    f. Notes to the interim consolidated financial statements
3. Vopak consolidated including proportionated consolidation of joint ventures in tank storage activities
4. Vopak's growth outlook

Enclosure 1: Review of results by market region

Chemicals Europe, Middle East & Africa (CEMEA) – "*Considerable improvement in results*"

In EUR millions	**1H06**	**1H05**
Income from rendering of services	145.9	127.6
Operating profit before depreciation and amortisation (EBITDA)	44.7	33.5
Operating profit (EBIT)	27.4	17.5
Average gross capital employed	698.9	667.3
Average capital employed	372.4	367.8
ROCE	14.7%	9.5%
Occupancy rate	92%	91%

The income from rendering of services grew by 14% to EUR 145.9 million. This was because of the combination of improved capacity utilisation, higher throughput and the full consolidation of the Vopak DUPEG terminal in Germany, of which the remaining 50% of the shares having been acquired at the end of 2005. Practically all terminals contributed to the increase in operating profit to EUR 27.4 million. This should also be seen in the light of the exceptional items in the first half of 2005. These amounted to EUR 3.4 million and were mainly the result of the restructuring of the inland shipping activities.

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Oil Europe, Middle East & Africa (OEMEA) – "*Actively addressing the oil market imbalance*"

In EUR millions	**1H06**	**1H05**
Income from rendering of services	78.9	67.4
Operating profit before depreciation and amortisation (EBITDA)	38.9	34.3
Operating profit (EBIT)	31.7	27.8
Average gross capital employed	425.1	412.3
Average capital employed	150.6	146.0
ROCE	42.1%	38.0%
Occupancy rate	92%	89%

A further rise in capacity utilisation combined with the rate adjustments led to income from rendering of services increasing by 17% to EUR 78.9 million (1H 2005: EUR 67.4 million). These same factors had the effect of pushing up the operating profit by a further 14% to EUR 31.7 million (1H 2005: EUR 27.8 million)

Asia – "*Expansion continues in major growth region*"

In EUR millions	**1H06**	**1H05**
Income from rendering of services	59.3	46.9
Operating profit before depreciation and amortisation (EBITDA)	47.0	36.5
Operating profit (EBIT)	36.9	28.6
Average gross capital employed	564.1	457.1
Average capital employed	358.9	282.1
ROCE	20.6%	20.3%
Occupancy rate	98%	95%

The income from rendering of services climbed by 26% to EUR 59.3 million (1H 2005: EUR 46.9 million), mainly the result of the capacity expansion at new and existing terminals. This produced a rise of 29% in operating profit to EUR 36.9 million (1H 2005: EUR 28.6 million), including a currency translation gain of EUR 1.9 million.

North America – *“Actively addressing rising demand”*

In EUR millions	**1H06**	**1H05**
Income from rendering of services	65.2	54.8
Operating profit before depreciation and amortisation (EBITDA)	18.5	14.9
Operating profit (EBIT)	12.1	9.4
Average gross capital employed	326.9	302.6
Average capital employed	164.7	159.5
ROCE	14.7%	11.7%
Occupancy rate	96%	93%

All terminals in the region reported higher income from rendering of services. The combination of a further rise in capacity utilisation and adjusted rates led to an increase of 19% to EUR 65.2 million (1H 2005: EUR 54.8 million).

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A currency translation gain of EUR 0.5 million also helped to push up operating profit to EUR 12.1 million, which includes an expense of EUR 2.0 million for the closure of the rail car cleaning and waste water treatment facilities at the Deer Park terminal in Houston, USA.

As part of the further optimisation of its North America network, Vopak will close down the Westwego terminal in Louisiana, USA, at the end of 2006.

Latin America – *“Phased network expansion”*

In EUR millions	**1H06**	**1H05**
Income from rendering of services	31.2	23.6
Operating profit before depreciation and amortisation (EBITDA)	13.7	9.6
Operating profit (EBIT)	10.4	7.5
Average gross capital employed	115.7	77.6
Average capital employed	82.5	60.8
ROCE	25.2%	24.7%
Occupancy rate	89%	93%

The expansion of the company’s investment in Vopak Serlipsa S.A., Peru, and improved rates in a number of countries, produced higher income from rendering of services, which went up by 32% to EUR 31.2 million (1H 2005: EUR 23.6 million). This also lifted the operating profit by 39% to EUR 10.4 million, including a positive currency translation gain of EUR 0.4 million.

Enclosure 2: Interim consolidated financial report*

Enclosure 2a: Condensed consolidated income statement*

In EUR millions		1H06		1H05
Income from rendering of services	382.8		326.2	
Other operating income	2.1		1.0	
Total operating income		**384.9**		**327.2**
Personnel expenses	122.4		112.3	
Depreciation, amortisation and impairment charges	45.7		39.3	
Other operating expenses	131.1		114.2	
Total operating expenses		**299.2**		**265.8**
Operating profit		**85.7**		**61.4**
Result of joint ventures and associates using the equity method		17.6		19.4
Group operating profit (EBIT)		**103.3**		**80.8**
Interest and dividend income	4.2		7.1	
Financing costs	-27.4		-24.0	
Net financing charges		**-23.2**		**-16.9**
Profit before income tax		**80.1**		**63.9**
Income tax		-19.0		-14.3
Net profit		**61.1**		**49.6**
Attributable to:				
Holders of ordinary shares	52.9		41.8	
Holders of financing preference shares	1.2		1.5	
Minority interest	7.0		6.3	
Net profit		**61.1**		**49.6**
Earnings per ordinary share		**0.85**		**0.68**
Diluted earnings per ordinary share		**0.85**		**0.68**

* *these figures have not been audited*

Enclosure 2b: Breakdown of income from rendering of services and group operating profit*

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Income from rendering of services

In EUR millions	**1H06**	**1H05**	Δ%
Chemicals Europe, Middle East & Africa	145.9	127.6	14.3
Oil Europe, Middle East & Africa	78.9	67.4	17.1
Asia	59.3	46.9	26.4
North America	65.2	54.8	19.0
Latin America	31.2	23.6	32.2
Non-allocated	1.4	0.7	100.0
Income from rendering of services core activities	**381.9**	**321.0**	**19.0**
Non-core activities	0.9	5.2	-82.7
Income from rendering of services	**382.8**	**326.2**	**17.4**

Group operating profit

In EUR millions	**1H06**	**1H05**	Δ%
Chemicals Europe, Middle East & Africa	27.4	20.9	31.1
Oil Europe, Middle East & Africa	31.7	27.8	14.0
Asia	36.9	28.6	29.0
North America	12.1	9.4	28.7
Latin America	10.4	7.5	38.7
Non-allocated	-11.7	-11.0	6.4
Group operating profit core activities excluding exceptional items	**106.8**	**83.2**	**28.4**
Non-core activities	-	1.9	-100.0
Group operating profit excluding exceptional items	**106.8**	**85.1**	**25.5**
Exceptional items:			
- CEMEA	-	-3.4	
- Non-allocated	-3.5	0.4	
- Non-core activities	-	-1.3	
Group operating profit (EBIT)	**103.3**	**80.8**	**27.8**

* *these figures have not been audited*

Enclosure 2c: Condensed consolidated balance sheet*

In EUR millions		30/06/06		31/12/05
Assets				
Intangible assets	41.4		43.3	
Property, plant and equipment	991.8		982.1	
Financial assets	250.0		270.8	
Deferred taxes	36.9		45.3	
Derivatives	5.1		5.5	
Employee benefits	62.8		2.7	
Other non-current assets	17.3		17.8	
Total non-current assets		**1,405.3**		**1,367.5**
Trade and other receivables	184.7		163.3	
Loans granted	10.3		11.5	
Prepayments	18.0		19.7	
Securities	0.6		0.6	
Derivatives	4.3		1.0	
Cash and cash equivalents	96.1		177.1	
Assets classified as held for sale	15.8		24.7	
Total current assets		**329.8**		**397.9**
Total assets		**1,735.1**		**1,765.4**
Equity				
Shareholders' equity	608.0		603.5	
Minority interest	56.2		55.1	
Total equity		**664.2**		**658.6**
Liabilities				
Interest-bearing loans	486.0		510.0	
Derivatives	82.3		69.5	
Provisions	196.3		195.0	
Total non-current liabilities		**764.6**		**774.5**
Bank overdrafts	29.8		21.4	
Interest-bearing loans	37.5		57.4	
Derivatives	1.0		4.2	
Trade and other payables	182.5		194.4	
Taxes payable	43.4		37.5	
Employee benefits	2.5		2.6	
Other provisions	8.5		12.6	
Liabilities related to assets classified as held for sale	1.1		2.2	
Total current liabilities		**306.3**		**332.3**
Total liabilities		**1,070.9**		**1,106.8**
Total equity and liabilities		**1,735.1**		**1,765.4**

* *these figures have not been audited*

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Enclosure 2d: Condensed consolidated cash flow statement*

In EUR millions	1H06		1H05	
Cash flow from operating activities (gross) **	74.9		90.6	
Net financing charges paid and received	-14.6		-16.7	
Income tax paid	-16.5		-8.7	
Cash flow from operating activities (net)		**43.8**		**65.2**
Intangible assets	-2.0		-3.6	
Property, plant and equipment	-82.4		-63.4	
Joint ventures and associates	-10.4		-5.8	
Loans granted	-12.0		-0.4	
Group companies	-1.8		-	
Other non-current assets	-0.9		-8.7	
Total investments		**-109.5**		**-81.9**
Intangible assets	-		0.3	
Property, plant and equipment	1.4		0.2	
Loans granted **	30.1		5.0	
Group companies	-		3.7	
Total disposals		**31.5**		**9.2**
Cash flow from investing activities		**-78.0**		**-72.7**
Repayment of interest-bearing loans	-1.8		-	
Proceeds from interest-bearing loans	12.6		22.9	
Dividend paid in cash	-37.4		-4.5	
Dividend paid on financing preference shares	-3.1		-5.4	
Options exercised	0.2		1.4	
Movements in short-term financing	-23.7		-27.6	
Cash flow from financing activities		**-53.2**		**-13.2**
Net cash flow		**-87.4**		**-20.7**
Exchange differences		-2.0		3.5
Net change in cash and cash equivalents due to (de)consolidation		-		-0.3
Net change in cash and cash equivalents (including bank overdrafts)		**-89.4**		**-17.5**
Net change in cash and cash equivalents (including bank overdrafts) at 1 January		**155.7**		**105.9**
Net change in cash and cash equivalents (including bank overdrafts) at 30 June		**66.3**		**88.4**

* *these figures have not been audited*

** *the non-recurring contribution of EUR 50 million to the Dutch pension fund is included in the item Cash flow from operating activities (gross), and the related repayment on the subordinated loan of EUR 20 million is recognised as a disposal in the item Loans granted. Enclosure 2f contains a detailed explanation.*

Enclosure 2e: Consolidated statement of recognised income and expense*

In EUR millions		**30/06/06**		**30/06/05**
Translation differences:				
- Exchange differences foreign entities	-32.4		50.3	
- Net result on hedge of net investments in foreign entities	18.3		-24.4	
Effective portion of changes in fair value of cash flow hedges	2.7		-1.2	
Release revaluation reserve assets	0.2		-	
Net income recognised directly in equity		**-11.2**		**24.7**
Net profit		**61.1**		**49.6**
Total recognised income and expense		**49.9**		**74.3**
Attributable to:				
Holders of ordinary shares	43.6		61.6	
Holders of financing preference shares	1.2		1.5	
Total recognised income and expense attributable to shareholders		**44.8**		**63.1**
Minority interest		5.1		11.2
Total profit		**49.9**		**74.3**

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Changes in equity attributable to shareholders*

In EUR millions		**2006**		**2005**
Balance at 1 January	**603.5**		**491.5**	
Total recognised income and expense attributable to shareholders	44.8		63.1	
Dividend to holders of ordinary shares in cash	-37.4		-4.5	
Dividend to holders of ordinary shares in stock	-		-26.6	
Dividend to holders of financing preference shares	-3.1		-	
Issued to option holders	0.2		1.4	
Issue of new ordinary shares	-		26.3	
Treasury stock used for stock dividend	-		0.3	
Balance at 30 June		**608.0**		**551.5**

* *these figures have not been audited*

Enclosure 2f: Notes to the interim consolidated financial statements

General
Royal Vopak has been reporting in accordance with IFRS since the 2005 financial year. The consolidated half year statements for 2005 and 2006 were prepared in accordance with the accounting policies used for the balance sheet at 31 December 2005 and the income statement for the year then ended. The half year statements should therefore be read in conjunction with the audited financial statements included in the annual report for 2005. The consolidated figures for the first half of 2006 have not been audited. The half year statements themselves were prepared in accordance with IAS 34.

Equity attributable to shareholders
The equity attributable to shareholders grew by EUR 4.5 million. This is mainly the joint effect of the net profit for the first half year and the changes recognised directly in equity. In addition, a dividend amounting to EUR 40.5 million was distributed in the first half year. A detailed breakdown is given in enclosure 2e.

Other balance sheet items
To strengthen the finances of the Dutch Vopak pension fund, the company contributed a non-recurring net amount of EUR 30 million. This figure takes into account repayment of the subordinated loan of EUR 20 million (EUR 10 million of which was granted in 2006). This means the pension fund can increase its investments in shares. Vopak expects the effect to be a long-term reduction in its contributions to the fund, coupled with improved security for current and former employees. The transaction is expected to produce a marginal increase in both group operating profit and net profit. As a consequence of the transaction, cash and cash equivalents decreased by EUR 30 million.

For the measurements required by IAS 19, an adjustment to a subordinated loan granted to a pension fund is recognised as an adjustment to the fund's assets. Accordingly, the balance sheet item Employee benefits increased by EUR 50 million. Partly due to the repayment of the subordinated loan of EUR 10 million, the balance sheet item Financial assets is reduced compared to the figure at 31 December 2005.

Exceptional items
Exceptional items for the first six months of 2006 resulted in a net expense of EUR 3.5 million (1H 2005: net expense of EUR 4.3 million). This amount is entirely due to costs incurred for a possible business combination involving terminal activities in North America. Negotiations for the venture were terminated in July of this year.

Enclosure 3: Vopak consolidated including proportionated consolidation of joint ventures in tank storage activities*

In EUR millions	**1H06**	**1H05**
Income statement		
Income from rendering of services	434.1	378.9
Group operating profit before depreciation and amortisation (EBITDA)	185.7	156.8
Group operating profit (EBIT)	127.6	104.9
Net profit attributable to shareholders	54.1	43.3
Net profit attributable to holders of ordinary shares	52.9	41.8
Balance sheet		
Non-current assets	1,510.8	1,458.8
Current assets	373.2	404.9
Total assets	1,884.0	1,863.7
Non-current liabilities	866.1	907.6
Current liabilities	353.7	345.2
Total liabilities	1,219.8	1,252.8
Total equity	**664.2**	**610.9**
Financial ratios		
Interest cover	6.6	6.2
Net debt : EBITDA	1.88	2.29

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* *these figures have not been audited*

Enclosure 4: Vopak's growth outlook

Completed in 2006	Approved construction	Developments/studies *
Optimising existing capacity		
• Improved infrastructure at Hamilton (Canada) and other terminals • Additional jetty in Sebarok (Singapore) • Conversion of tanks at Europoort (Netherlands) to jetfuel	• Conversion of tanks in Malmö and Gävle (Sweden)	• Integration of Vopak DUPEG Terminal with nearby Vopak Terminal Hamburg (Germany)
Expansion at existing terminals		
• Various local projects, or parts thereof, have been completed in Lanshan (China), Sydney (Australia), Vlaardingen (Netherlands) and Ulsan (Korea)	• Sydney (Australia): Site B terminal, 75,000 cbm • Rotterdam (Netherlands): construction of additional 440,000 cbm for oil products and of a jetty • Fujairah (United Arab Emirates): additional 360,000 cbm for oil products • Sebarok (Singapore): 216,000 cbm for oil products • Various local projects, including 45,000 cbm in London (UK), 60,000 cbm in Banyan (Singapore) and 20,000 cbm in Lanshan (China)	• Study into several capacity expansions
Business combinations and joint ventures		
• Acquisition in Vietnam		
New terminals at new sites		
• Banyan (Singapore): 371,200 cbm on stream since 12 April • Caojing (China): first phase completed in June (total current capacity 279,400 cbm)	• Zhangjiagang (China): new chemical terminal (185,000 cbm)	• Antwerp (Belgium): development of terminal on left bank of river the Schelde • Amsterdam (Netherlands): work commenced on environmental impact report for a new terminal • Various studies
Development of concepts for new products		
	• Darwin (Australia): additional capacity of 36,500 cbm for biodiesel and other products; delivery at year-end 2006 • Botlek Noord terminal (Netherlands): conversion for biodiesel co-siting • Banyan (Singapore): 105,000 cbm for biodiesel	• LNG project - Gate terminal (Vopak and N.V. Nederlandse Gasunie joint venture): heads of agreements signed with various customers • Study into feasibility of storage capacity for biodiesel factories at various locations

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