

Vopak: Q3 2007 group operating profit excluding exceptional items up 19% to EUR 68.6 million

Rotterdam, the Netherlands, 26 October 2007

Q3 2007	Q3 2006	Δ%	In EUR millions	YTD 2007	YTD 2006	Δ%
73.7	57.7	28	Group operating profit	223.0	161.0	39
68.6	57.5	19	Group operating profit excluding exceptional items	208.0	164.3	27

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Highlights for the third quarter of 2007:

- Group operating profit excluding exceptional items rises 19% this quarter to EUR 68.6 million (Q3 2006: EUR 57.5 million)
- Demand for storage services continues to be high in all markets
- All divisions contribute to the improvement in group operating profit
- New storage capacity commissioned during this quarter: 11,270 cbm at the Vopak Terminal ACS in Antwerp (Belgium) and 10,870 cbm at the Vopak Terminal Darwin (Australia). In total, 270,240 cbm additional storage capacity has been brought on stream this year
- Vopak has acquired the remaining 20% interest in the terminal in Vietnam which is now wholly-owned and the terminal in Dordrecht has been sold
- New, approved expansion projects in Banyan (Singapore), Gothenburg (Sweden), San Antonio (Chile) and Port Qasim (Pakistan) of 476,700 cbm in total

Outlook:

- Vopak will add more than 2.3 million cbm in storage capacity worldwide during 2007 and 2008; Vopak expects total capital expenditure for 2007 of between EUR 420 and 460 million, including investments for maintenance, safety and the environment
- Barring unforeseen circumstances and taking into account the cost of implementing strategic initiatives, Vopak expects group operating profit excluding exceptional items to increase by at least 20% compared to 2006 (2006: EUR 220.9 million)

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

"The huge efforts made by our people and our growth strategy once again resulted in a healthy group operating profit for this quarter. We continue to see a worldwide increase in the need for our storage services. Vopak meets this need by expanding global storage capacity, adding expansion projects with a total capacity of 476,700 cbm in this quarter. In doing so, our organisation has entered a new phase. In order to direct this growth effectively, we are paying considerable attention to the development of our people and our organisation, for example, in the field of project management. This is in line with Vopak's culture of exchanging knowledge and continuously improving our processes and working methods."

Group operating profit

Group operating profit increased by 28% in the period to EUR 73.7 million (Q3 2006: EUR 57.7 million) including a negative currency translation effect of EUR 1.1 million, compared with the same period in 2006. Excluding exceptional items, group operating profit rose 19% to EUR 68.6 million (Q3 2006: EUR 57.5 million). This rise is in line with earlier quarters and a result of the strategic focus on growth. By responding promptly to increased customer demand for storage and transshipment services, Vopak is able to achieve organic growth and the company can expand its capacity in several strategic locations in various regions. All divisions contributed to the improvement in the result. The gain on the sale of the Standic Terminal in Dordrecht (Netherlands) has been recorded as an exceptional item of EUR 5.1 million in the third quarter of 2007.

Review by division for the third quarter of 2007 (excluding exceptional items)

As in previous quarters, the **CEMEA** (Chemicals Europe, Middle East & Africa) division further improved its occupancy rates and margins, so that its operating profit in the third quarter of 2007 rose by 28% to EUR 22.5 million (Q3 2006: EUR 17.6 million). 11,270 cbm of newly-built capacity at the ACS terminal in Antwerp came on stream.

Operating profit of the **OEMEA** (Oil Europe, Middle East & Africa) division grew 8% to reach EUR 19.3 million (Q3 2006: EUR 17.8 million). The improvement in results applied to almost every terminal. An exception was the joint venture terminal in Estonia which is suffering from stagnation in the flow of products. We are assuming that this will continue for some time. The terminal in Gothenburg (Sweden) will be expanded by 60,000 cbm for oil products.

Operating profit of the **Asia** division rose by 6% to EUR 19.9 million (Q3 2006: EUR 18.8 million), including a negative currency translation effect of EUR 0.4 million. The improvement is mainly due to the commissioning of new terminals and expansion of existing terminals. Storage capacity at the terminal in Darwin (Australia) was expanded by 10,870 cbm. Ownership rights were acquired for the remaining 20% interest in the Vopak terminal in Vietnam, so that this terminal is now wholly-owned. At the Banyan Terminal (Singapore) an additional expansion of 397,500 cbm has been approved and the Engro Vopak Terminal joint venture in Port Qasim (Pakistan) will be expanded by 10,000 cbm of ethylene storage capacity.

In **North America**, third quarter operating profit grew 24% to EUR 7.7 million (Q3 2006: EUR 6.2 million) including a negative currency translation effect of EUR 0.4 million. The operating margin improved as a result of optimising the portfolio of activities.

As in previous quarters, the **Latin America** division improved its result by 34% to EUR 5.5 million (Q3 2006: EUR 4.1 million) including a negative currency translation effect of EUR 0.1 million. The Vopak Chile - San Antonio Terminal is being expanded by 9,200 cbm of storage capacity.

Expenses not allocated to the divisions amounted to EUR 6.5 million (Q3 2006: EUR 6.8 million). This figure includes head-office expenses and costs for project studies, including the Gate terminal project, a joint venture with N.V. Nederlandse Gasunie for the development of an LNG terminal on the Maasvlakte, near Rotterdam. It is expected that an investment decision will be taken in the foreseeable future. Vopak is accelerating implementation of its excellence programmes and strategic initiatives to support growth in the business, causing an increase in head-office and other expenses in 2007.

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

7 March 2008	Publication of 2007 annual results
22 April 2008	Publication of 2008 first quarter results in the form of a trading update
24 April 2008	Annual General Meeting
28 April 2008	Ex-dividend quotation
30 April 2008	Dividend record date
28 August 2008	Publication of 2008 first half year results
7 November 2008	Publication of 2008 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 74 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. Growth perspective
2. Breakdown of group operating profit
3. Exchange rates

Enclosure 1: Growth perspective*

Completed YTD 2007	Approved plans and projects under construction	Developments/Studies
Optimising existing capacity		
<ul style="list-style-type: none"> Conversion of tanks - Malmö (Sweden) Sale of Westwego Terminal (US) 123,400 cbm and the Standic terminal - Dordrecht (Netherlands) 124,400 cbm Minor improvements and decommissioning, net - 18,200 cbm 	<ul style="list-style-type: none"> Relocating the Vopak DUPEG Terminal to the nearby Vopak Terminal Hamburg Transfer of the terminal in Hemiksem in 2008 	
Expansion at existing terminals		
<ul style="list-style-type: none"> Sydney (Australia): Site B terminal 75,000 cbm for oil products Lanshan (China) 30,000 cbm for oil products Ulsan (Korea) 10,000 cbm for chemicals Smaller projects including Vlaardingen (Netherlands), in total 8,500 cbm ACS-Antwerp (Belgium), 11,270 cbm Darwin (Australia) 10,870 cbm 	<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 including Botlek and Vlaardingen (Netherlands), London (UK), Penjuru (Singapore), Caojing (China), Ho Chi Minh City (Vietnam), Map Ta Phut (Thailand), Ulsan (Korea), Houston (US), Altamira (Mexico), Puerto Cabello (Venezuela) and San Antonio (Chile) - total 310,000 cbm Sebarok (Singapore): 216,000 cbm for oil products Banyan (Singapore): various projects totalling 380,000 cbm Expansion of the terminal in Zhangjiagang (China) by 85,000 cbm Expansion for commissioning in 2009 at Botlek (Netherlands), Alemoa (Brazil), Banyan (Singapore), Port Qasim (Pakistan) and Gothenburg (Sweden) - total 660,000 cbm 	<ul style="list-style-type: none"> Study into various projects
Acquisitions, mergers and joint ventures		
<ul style="list-style-type: none"> Remaining minority interest in the terminal in Vietnam has been acquired 		<ul style="list-style-type: none"> 'Due diligence' process purchase of a terminal in Suape (Brazil)
New terminals at new locations		
<ul style="list-style-type: none"> Zhangjiagang (China) 124,600 cbm for chemicals 	<ul style="list-style-type: none"> Antwerp (Belgium): chemicals terminal on Linkeroever, 100,000 cbm 	<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): biodiesel 105,000 cbm Teesside (UK) expansion of 40,000 cbm to include biofuels and other projects 	<ul style="list-style-type: none"> LNG project - Gate terminal (Vopak and N.V. Nederlandse Gasunie joint venture): final phase commercial negotiations Study into LNG terminal in Rostock (Germany)
270,240 cbm total new capacity brought on stream and 266,000 cbm closed	These projects and capacity brought on stream will provide an increase in capacity of over 2.3 million cbm in 2007 and 2008 and 660,000 cbm in 2009	

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

Enclosure 2: Breakdown of group operating profit*

<i>In EUR millions</i>	Q3 07	Q3 06	Δ%
Chemicals Europe, Middle East and Africa	22.5	17.6	28
Oil Europe, Middle East and Africa	19.3	17.8	8
Asia	19.9	18.8	6
North America	7.7	6.2	24
Latin America	5.5	4.1	34
Non-allocated	- 6.5	- 6.8	- 4
Group operating profit from core activities excluding exceptional items	68.4	57.7	19
Non-core activities	0.2	- 0.2	
Group operating profit excluding exceptional items	68.6	57.5	19
Exceptional items:			
- Chemicals Europe, Middle East and Africa	5.1	-	
- Non-allocated	-	0.2	
Group operating profit (EBIT)	73.7	57.7	28

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<i>In EUR millions</i>	YTD 07	YTD 06	Δ%
Chemicals Europe, Middle East and Africa	66.9	45.0	49
Oil Europe, Middle East and Africa	61.2	49.5	24
Asia	58.9	55.7	6
North America	23.2	18.3	27
Latin America	16.0	14.5	10
Non-allocated	- 18.5	- 18.5	
Group operating profit from core activities excluding exceptional items	207.7	164.5	26
Non-core activities	0.3	- 0.2	
Group operating profit excluding exceptional items	208.0	164.3	27
Exceptional items:			
- Chemicals Europe, Middle East and Africa	4.2	-	
- Oil Europe, Middle East and Africa	1.4	-	
- North America	2.8	-	
- Non-allocated	-	- 3.3	
- Non-core activities	6.6	-	
Group operating profit (EBIT)	223.0	161.0	39

* *unaudited*

Enclosure 3: Exchange rates

<i>In EUR</i>	30 Sep 2007	30 Sep 2006
Average US dollar	1.34	1.25
Average Singapore dollar	2.05	1.99