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Press release

Vopak: Third quarter group operating profit excluding exceptional items up 19% on last year

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Rotterdam, the Netherlands, 28 October 2005

- **Group operating profit excluding exceptional items for third quarter of 2005 EUR 45.6 million (Q3 2004: EUR 38.2 million)**
- **Group operating profit excluding exceptional items for first three quarters of 2005 EUR 130.6 million (Q3 2004: EUR 112.0 million)**
- **Outlook group operating profit excluding exceptional items for 2005: up approximately 15% on 2004 (2004: EUR 151.0 million)**

Results
Koninklijke Vopak N.V. (Royal Vopak) achieved an group operating profit excluding exceptional items for the third quarter of 2005 of EUR 45.6 million (Q3 2004: EUR 38.2 million). The impact of exceptional items in Q3 2005 was a reduction in profit of EUR 1.5 million (Q3 2004: reduction of EUR 0.4 million), caused mainly by a downward value adjustment on activities to be discontinued. Vopak's group operating profit excluding exceptional items for the first three quarters of 2005 is EUR 130.6 million (YTD Q3 2004: EUR 112.0 million).

All divisions of the Vopak network, with the exception of Latin America, reported a growth in Q3 results compared with the same period last year. Other expenses went up due to new projects, such as the feasibility study into the development of an LNG terminal on the Maasvlakte at Rotterdam.

Market developments
Differences in demand and supply and political developments around the world mean that the markets for oil products are highly dynamic. Due to the permanent imbalance between demand and supply in the various regions, Vopak has seen an increase in the trade in oil products and consequently a growing demand for storage capacity. In addition, production was halted in areas in the south of the US hit by hurricanes Katrina and Rita this quarter. This resulted in higher imports of these products to the US from Europe, among other regions, enabling Vopak to increase its storage and handling activities for oil products at its European oil terminals.

The demand for clean fuels is rising, mainly due to specific regulations in Europe and North America. This has resulted in increasing flows of vegetable-based products which are then processed in mineral fuels such as gasoline and diesel. Vopak is exploiting this development by offering special storage for such products, sometimes in combination with third-party production facilities. An example of this is the storage and production of biodiesel.

The demand for storage of chemical products is also increasing. In Europe, the larger volumes of chemical imports are the main reason for the higher demand for Vopak's storage capacity. Ongoing economic growth in Asia is resulting in increasing demand for storage. In North America, increased activities in the chemical industry mean a higher demand for storage capacity for intermediate chemical products in particular.

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Divisions
The **Chemicals Europe, Middle East & Africa (Chemicals EMEA)** division achieved a sharp increase in its operating profit, at EUR 12.9 million for the third quarter (Q3 2004: EUR 8.5 million). The higher demand for storage led to an increase in capacity utilisation and improved operating margins.

In a dynamic market, the **Oil Europe, Middle East & Africa (Oil EMEA)** division managed to increase its operating margins and maintain its high capacity utilisation rates, resulting in an operating profit of EUR 15.7 million (Q3 2004: EUR 13.8 million). While Vopak was able to benefit more in the third quarter from product flows to North America and Asia, the increasing competition pushed down the results in the Baltic Sea region. In the Netherlands, Vopak started to expand its capacity.

At EUR 14.4 million, the **Asia** division reported higher results (Q3 2004: EUR 13.2 million). The market developed favourably. In September, Vopak opened a new oil terminal in Darwin, Australia, with a capacity of 113,000 cbm. The construction of a biodiesel storage facility also got underway at the same location. The building of new terminals in China and Singapore, as announced previously, is progressing according to plan.

The operating profit reported for **Latin America** of EUR 3.8 million (Q3 2004: EUR 4.2 million) was down slightly on last year. The higher expenses (in appreciating local currencies) on US-dollar denominated contracts in particular could not be passed on in all cases.

In **North America**, Vopak managed to improve operating margins and increase its operating profit to EUR 5.4 million (Q3 2004: EUR 3.3 million). Hurricanes Katrina and Rita caused only temporary problems at Vopak's terminals in the Gulf of Mexico, where no products could be transported for a short period of time. Construction of production and storage facilities for biodiesel was started at one of the terminals in Houston.

Outlook
Barring unforeseen circumstances, Vopak expects its group operating profit excluding exceptional items for the whole of 2005 to increase by around 15% (2004: EUR 151.0 million).

Financial calendar
- 10 March 2006 — Publication of 2005 annual results
- 27 April 2006 — Publication of 2006 first quarter results in the form of a trading update
- 27 April 2006 — General Meeting of Shareholders at the offices of the company
- 1 September 2006 — Publication of 2006 half year results
- 3 November 2006 — Publication of 2006 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. Upon request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 73 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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Enclosures:

1. Breakdown of group group operating profit
2. Exchange rates (in EUR)
3. Application of International Financial Reporting Standards (IFRS)

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1. Breakdown of group operating profit *

In EUR millions	Third quarter IFRS 2005	IFRS 2004	Dutch GAAP 2004
Chemicals EMEA	12.9	8.5	8.4
Oil EMEA	15.7	13.8	14.0
Asia	14.4	13.2	13.6
North America	5.4	3.3	3.2
Latin America	3.8	4.2	4.2
Other (mainly head office)	-6.8	-4.4	-3.3
Group operating profit on core activities excluding exceptional items	**45.4**	**38.6**	**40.1**
Discontinued activities	0.2	-0.4	-0.7
Group operating profit excluding exceptional items	**45.6**	**38.2**	**39.4**
Exceptional items	-1.5	-0.4	-0.5
Group operating profit (EBIT)	**44.1**	**37.8**	**38.9**

In EUR millions	Third quarter year-to-date IFRS 2005	IFRS 2004	Dutch GAAP 2004
Chemicals EMEA	33.8	24.9	25.0
Oil EMEA	43.4	35.4	35.3
Asia	43.1	40.0	41.0
North America	14.8	11.3	11.2
Latin America	11.3	13.4	13.4
Other (mainly head office)	-17.9	-13.6	-13.1
Group operating profit on core activities excluding exceptional items	**128.5**	**111.4**	**112.8**
Discontinued activities	2.1	0.6	-0.9
Group operating profit excluding exceptional items	**130.6**	**112.0**	**111.9**
Exceptional items	-5.8	0.4	0.5
Group operating profit (EBIT)	**124.8**	**112.4**	**112.4**

** These figures have not been audited.*

2. Exchange rates (in EUR)

	30-09-2005	30-09-2004
US dollar, average	1.26	1.23
Singapore dollar, average	2.09	2.09

3. Application of International Financial Reporting Standards (IFRS) *

The consolidated figures have been prepared in accordance with IFRS that are expected to apply at 31 December 2005. As reported earlier, the application of IFRS has no impact on cash flow and only a limited impact on the profit and loss account.

In EUR millions	**Third quarter**	**Third quarter YTD**
Group operating profit 2004 under Dutch GAAP	38.9	112.4
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.	0.1	0.5
- Under IFRS, the variable remuneration of the Chairman of the Executive Board is carried at market value.	-0.1	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.	0.4	1.4
- Reclassification of items from group operating profit to net financing charges	-1.1	-1.0
- Pre-operating expenses not eligible for capitalisation under IFRS	-0.4	-0.7
- Participating interests with an equity deficit are valued at nil on transition	-	-0.4
Group operating profit 2004 under IFRS	**37.8**	**112.4**

** 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. For the presentation of these figures, Vopak has opted not to apply the detailed presentation requirements included in the optional standard IAS 34 in full.

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