



Press release
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The Port of Esbjerg kept a stable course in 2015

The Port of Esbjerg continued to deliver solid economic results in a year characterised by great insecurity in the world economy and very different market conditions for the businesses based at the port. The continued high level of activity at the port is reflected in its satisfactory result for 2015.

The net profit for 2015 was EUR 10.31 million, which is slightly below the high profits over the past years. The turnover for 2015 was EUR 30.03 million against EUR 30.17 million in 2014.

The port's strategy is working

Flemming N. Enevoldsen, Chairman of the Board at the Port of Esbjerg, is pleased with the result and views it as a sign that the port's strategy is working even though market conditions have changed.

"The net profit for 2015 is in line with our expectations. It confirms that the Port of Esbjerg is a robust business and that the port's focus on three business areas – wind, oil/gas and RoRo – is the right one. At the same time, we have the capital base required to run a business like the Port of Esbjerg, where ongoing investments are necessary to match customer demands. Demands, which reflect strong, international competition," says Flemming N. Enevoldsen.

High level of activity and two records

The level of activity within RoRo-transport at the Port of Esbjerg was stable with a total cargo turnover of 1.6 million tonnes in 2015. This is a small rise compared to 2014 and stems from the fact that nearly 60,000 new cars were imported through the Port of Esbjerg in 2015. This is 50 percent more than in 2014 and, as such, a new record for the port.

The year 2015 included another record for the port as the number of ship calls exceeded 6,400. This is a rise of approximately 10 percent compared to 2014 and shows that the port is one of Denmark's busiest ports.

The total cargo turnover in 2015 was 4.2 million tonnes against 4.5 million tonnes in 2014. The lower cargo turnover is primarily explained by a fall in coal imports. The turnover of high-value cargo such as wind components and new cars translates into turnover and jobs for businesses based at the port. Therefore, the focus is not just on the total cargo turnover but on the cargo types, which create value and jobs.

Port Director Ole Ingrisch is pleased with the level of demand and activity at the Port of Esbjerg. According to him, the situation underlines that the port has made the right priorities during its work to create the best possible framework for the businesses at the port.

"We must continue to develop the port's infrastructure and provide flexible, well-functioning and cost-effective solutions, which contribute to our customers' competitiveness during both good and

less good times. And we must dare to prioritise our investments and services in close dialogue with our customers.”

No fluctuations foreseen in 2016

The Port of Esbjerg expects the result for 2016 to end at the same level as in 2015 although the low oil price will make it difficult for both the Port of Esbjerg and the businesses at the port.

“We are of course very aware of the difficult market, which the businesses in the oil and gas industry are operating in at the moment. This adds to the insecurity for many of our customers and we also feel this at the port,” says Ole Ingrisch, Port Director.

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Key figures from the Port of Esbjerg’s annual report 2015

| | 2015 | 2014 |
|--|----------------------------|----------------------------|
| Revenue | EUR 30.03 million | EUR 30.17 million |
| Net profit | EUR 10.31 million | EUR 10.43 million |
| Operating profit (EBIT) | EUR 13.40 million | EUR 13.54 million |
| Return on average invested capital (ROAIC) | 9.2 % | 9.3 % |
| Cargo turnover | 4.2 million tonnes | 4.5 million tonnes |
| Contracted area | 2.6 million m ² | 2.3 million m ² |