

# Press Release

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30 March 2016

## **Bladt Industries with solid financial performance in 2015**

The financial performance of Bladt Industries stabilised in 2015 after a challenging 2014. This was driven by strong execution of the project portfolio. In 2015, Bladt Industries primarily executed projects within offshore wind foundations and substations and secondarily within the Nordic infrastructure markets.

In 2015, EBITDA (earnings before interest, tax depreciation and amortisation) increased significantly to DKK 139 million (2014: DKK 24 million) which is in line with expectations and satisfactory for the year.

In 2015, Bladt Industries continued and accelerated the development of its organisation and business systems within key areas such as project management, QHSE, planning, contract management and operations. The continued development of these areas and Bladt Industries' strong experience with our target market segments ensured that the projects were delivered on time.

In September, Offshore Structures (Britain) Limited, the production facility in the UK owned jointly with the German company EEW Special Pipe Constructions GmbH, was officially opened and it is already producing its first major offshore wind foundations. In addition to the significant investments into the UK, Bladt Industries has continued to invest in development of the production sites in Denmark.

In 2015, Bladt Industries solidified its strong position in the jacket foundations market for offshore wind turbines. As the first ever fabricator, Bladt Industries is executing back-to-back orders for serial produced jacket foundations for offshore wind with the order for 41 jacket foundations for the Wikingør offshore wind farm. The production takes place at Bladt Industries' facility at Lindøe Industrial Park and builds on the production of 41 jacket foundations for another wind farm.

***“The investments taken and the strengthening of the organisation are important steps for the future development of Bladt Industries. Together with customers, suppliers and other stakeholders, Bladt Industries aims to be a key player in the maturing of the offshore wind market and to help drive down the cost of offshore wind energy by participating in standardisation and automation ” Jan Kjærsgaard, CEO, Bladt Industries.***

### **2015 versus 2014**

Gross profit amounted to DKK 138 million (2014: 20 million) and was positively impacted by the sound execution of Bladt Industries' project portfolio. Capacity costs increased in 2015 as a result of the continued development of project and contract management as well as support resources. Operating profits (EBIT) increased to DKK 103 million (2014: -8 million)



### **Outlook for 2016**

Given the expectation of some growth within offshore wind and the Nordic infrastructure markets as well as the successful implementation of its strategy, Bladt Industries expects growth in gross profit and earnings in 2016, compared to 2015.

The outlook is, among other things, based on a strong order book with ongoing and firm contracts such as transition pieces for the monopile type offshore wind foundations for the Veja Mate and the Burbo Bank Extension offshore wind farms, jacket type foundations for the Wikingen offshore wind farm, and offshore substations for the Sandbank, Nordsee One and the Bligh Bank 2 offshore wind farms. Additionally, the outlook is underpinned by a solid project pipeline where an additional number of significant projects are already conditionally contracted.

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### **About Bladt Industries**

**Bladt Industries** is an international steel contractor specialising in large-scale and highly complex steel structures. Bladt operates in three key areas of business providing steel solutions for the wind and renewable energy sector, for the oil and gas industry and for infrastructural projects. Additional information about Bladt is available on [www.bladt.dk](http://www.bladt.dk).