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The Port of Barcelona closed FY 2019 with turnover of € 172 million

The € 97 million in cash flow enables Port of Barcelona to successfully meet its future challenges and investment needs

The Port of Barcelona achieved a turnover of € 172 million in 2019, very similar to the 2018 result, when it closed with € 174 million. This income stability was achieved despite the 10% reduction in cargo fees, which represent one of the Port's main sources of revenue, leading to a reduction in income of approximately € 4.5 million.

The revenue consolidation was also achieved in the organisation's capacity to generate resources (cash flow), which, at € 97 million in 2019, prepares the Port of Barcelona to comfortably meet future challenges and cover its investment needs.

Over the last year, the Port of Barcelona has significantly reduced its debt (-9%), which now stands at € 179 million and represents only 12% of equity. Investments also increased 21% during the financial year, amounting to € 60 million.

The Port of Barcelona made € 44 million in profit, representing a fall of 18% (compared to 54 million in 2018). This drop is due to the increase in non-recurring expenses. Over the last year the organisation had to perform general dredging of the Port, which cost € 4.3 million and has to be done every five years; a provision of more than € 5 million was established to cover potential litigation risks; and the € 1.3 million contribution to the Interport Compensation Fund increased by 26% to meet the needs of the 'Ports 4.0' capital fund for attracting and facilitating the application of talent and entrepreneurship in the logistics and port sector in the technological field.

Traffic results

Although globally 2019 was marked by a series of uncertainties and disruptions that led to a slowdown in international trade, it was a year of consolidation for the Port of Barcelona. Total traffic - covering all types of cargo - was € 67.7 million tonnes, very close to the 67.8 million achieved during the previous financial year.

It should be noted that more than 35 million tonnes correspond to traffic with the port's hinterland, i.e. real goods trade excluding transshipments and tare weights. Despite the stagnation in certain segments, in 2019 hinterland traffic maintained the record figure achieved in 2018.

Containers, dry bulk and cars, however, closed the year on a negative note. Container traffic totalled 3.32 million TEUs moved, down 3.2% year on year. Even so, it was the second best year in the history of the Port of Barcelona in terms of containers.

The main decreases were in transit goods (-8%) while import and export containers remained stable (-1%). However, the Port of Barcelona continues to bolster its role as a foreign trade facilitator, with full export and import containers remaining the largest group.

Asia, the most dynamic market

Asia is the main continent of origin and destination of the containers channelled by the Port, with 42% of exports and 75% of imports. China is consolidating its position as our leading trading partner, receiving 11% of export containers and sending 42% of our import units. However, the Port of Barcelona is working with a wide variety of markets. Some of the most dynamic countries in terms of trade with the Port are: Egypt (11.1%), Turkey (10.5%) and Saudi Arabia (9.6%).

Dry bulk totalled 4.1 million tonnes and was affected by the decline in cement exports, which began in 2018. Vehicle trade closed on a negative note for the second consecutive year at 778,000 units (down 4%), due to several factors that affected both transit (-17%) and exports (-3%). Imports were up 0.1% year on year.

Liquid bulk achieved a record high for the Port of Barcelona, totalling 16.1 million tonnes, a year-on-year increase of 5.3%. This record figure was caused both by good figures for transits and imports, strengthening the role of the port infrastructure as a hub for energy products from the Mediterranean and southern Europe.

56% of cruise passengers are in turnaround

In 2019, the Port of Barcelona received 4.6 million passengers (+3%), of which 1.49 million were regular ferry line passengers (+3%) and 3.14 million were cruise-goers (+3%). It is worth noting the increase in two types of cruise passengers that have a significant economic impact on the city: those in turnaround (starting and ending their route in Barcelona) and those that arrive in the low season.

Turnaround cruise passengers (+5%), who make the largest economic contribution to the city and its surrounding area, grew considerably more than those in transit (+1%). At present, 56% of all cruise passengers passing through the Port of Barcelona are in turnaround.

Furthermore, the Port of Barcelona continues to successfully break the seasonal nature of this type of tourism. Cruise ships arriving in Barcelona in the off-season - from October to April - now account for more than 40% of all cruise passengers thanks to the Port's strategy to increase the arrival of ships during the winter to avoid overcrowding at peak times.

An emission-neutral port

The Port of Barcelona is making a firm commitment to sustainability and will invest a great deal of its economic and human resources in this new decade developing projects related to the current climate emergency. Europe has set out on a path to become the first climate-neutral continent in 2050, a Green Deal of which the Port of Barcelona very much wants to be a part.

The Wharf Electrification Action Plan is one of the key projects under way to make the port emission-neutral, although it is not the only one. The push towards intermodality, a strategy launched several years ago, remains one of the institution's goals as it promotes more sustainable and less polluting modes of transport. In this connection, it maintained the positive momentum in terms of goods transported by short sea shipping services in 2019, accounting for over 410,000 intermodal

transport units (ITU), marking a 0.5% increase. This chapter includes traffic shipped using the Motorways of the Sea, the regular lines connecting Barcelona with Italy and North Africa.

Rail transport also remained at 2018 levels, clocking up 13% for containers and 35.5% for vehicles. This makes it possible to reduce the emissions from port activity and improve the air quality of the surrounding area. Indeed, rail services at the Port of Barcelona saved 50,000 tonnes of CO_2 in 2019.

You can find the complete presentation of the Port of Barcelona 2019 results here:

www.portdebarcelona.cat/Resultats2019