



Net Turnover Amounts to EUR 967 million

The port system closes 2020 with a profit of 104 million euros

- The EBITDA of 501 million confirms the good financial health of the port system, which is self-financing.
- The indebtedness of the port system fell by 134 million to 1.497 million.
- Francisco Toledo: “These are positive results, despite the decrease in traffic and the support measures implemented so as to alleviate the effects of the pandemic, which resulted in savings of 140 million euros for port companies.”

11-03-2021 (Ministry of Transport, Mobility and Urban Agenda) The state-owned port system, comprising 46 ports managed by 28 Port Authorities and coordinated by Puertos del Estado, closed the financial year of 2020 with an **operating profit of 142.6 million euros**. Taking into account the financial results, **the result of the consolidated financial year of the port system for the year before tax was 104 million euros**.

Net revenue was 967 million euros, down 16.1% from 1.153 million euros in 2019. **The decrease in revenue was due on the one hand to the decrease in freight traffic (-8.7%)**, although it nevertheless exceeded 515 million tonnes, and on the other hand to the reductions in fees mainly provided for in Royal Decree 26/2020, on economic recovery measures to deal with the effects of the pandemic.

The president of Puertos del Estado, **Francisco Toledo**, considers that **these are positive results** in consideration of the crisis we are going through, **despite the decrease in traffic and the implementation of support measures aimed at alleviating the effects of the pandemic among port operators**. The reductions in charges we implemented resulted in savings of 140 million euros for port companies. It was a





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measure that has proven very useful in ensuring that the logistics area and its employment suffered as little as possible at the height of the pandemic.

Thus, **the charges for use**, which include, among others, cargo, vessel and passenger charges, and which represent the largest revenue item, decreased by 21.4% **to 474.7 million euros**; **the occupancy charge, at 265.5 million euros**, decreased by 7.3%.

In addition to the turnover from the collection of charges, **108 million from other revenues such as the charge for the reception of waste from ships, or charges for private commercial services, were added.**

In regards to **operating expenses, 435 million euros were spent on fixed asset depreciation, 272 million euros on personnel expenses and 231 million euros on external services.**

Lastly, with regard to **operating EBITDA**, a true picture of what the port system is gaining or losing at the core of the business, **standing at 501 millions euros**, which represented a 22.4% decrease compared to 645 million in 2019.

– BALANCE: BALANCED FINANCIAL SITUATION OF THE PORT SYSTEM

The port system demonstrated a balanced financial situation at the end of 2020, with a positive **working capital of 1.714 million euros**, just 1% lower than in 2019 (1.731 million euros). **Francisco Toledo stressed that “accumulating this cash flow is necessary to meet large investments, since the system is self-financing, without resorting to general taxation, and therefore we must ‘save’ to meet them, preventing indebtedness.”**

Non-current assets amounted to **12.477 million euros** and **current assets to 2.109 million euros**. **Shareholders’ equity** amounted to



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10.071 million euros, representing 69% of total assets and 80.7% of non-current assets, higher than at year-end 2019 when it stood at 79.3%.

Total long- and short-term indebtedness amount to 1.497 million euros, a reduction of 134 million euros from the balance of 1.631 million euros in 2019.

The annual profitability of the port system, for the purpose of applying correction coefficients to the ship, passenger and cargo charges, is **1.02%**. **Eighteen of the Port Authorities demonstrate positive profitability, although only four exceed the 2.5% threshold foreseen in ports law (Cartagena, Baleares, Castellón and Las Palmas)** and the remaining ten had negative profitability in 2020, although almost all of them are expected to demonstrate a positive result in 2021.

– A NEW BOOST FOR PORT INVESTMENTS: 1 BILLION EUROS IN 2021

Aware of the contribution that investment in public works has for the economic recovery of the country and the importance of the development of such vital infrastructures for transport and logistics, **Puertos del Estado has approved a productive Investment Plan with an annual investment of more than one billion euros**, almost double that in 2020, and which by 2024 will total more than 4.500 million euros of public investment.

The envisaged **investments are aimed at satisfying real and verifiable demand, with financial and economic-social profitability criteria, as well as on the basis of attracting private investment.** In fact, according to the data available to us, **the private investment foreseen in the ports for 2021 amounts to 890 million euros and the total for the period of 2020-24 will reach 4.2 billion euros**, a figure similar to public investment.





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On the other hand, the **General State Budget** has approved **reductions in charges at thirteen Port Authorities, which will mean savings of 32 million euros for operators**, which increases the competitiveness of these ports.

