
Annual report 2009



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ÅRHUS HAVN
PORT OF AARHUS

Århus Havn, Mindet 2
Postboks 130, 8100 Århus C
Tlf. 8613 3266, Fax 8612 7662
port@aarhus.dk
www.aarhushavn.dk

Layout: Søren Bo Grafisk Tegnestue
Tryk: Zeuner Grafisk AS



Main tasks

The main activities of the Port of Aarhus are the establishment and operation of port infrastructure for goods handling, as well as the supply and execution of ship-related services.

Cargo turnover

The volume of cargo handled fell by 308,000 tonnes (25%) to 9,090,000 tonnes and was distributed as follows:

1,000 tonnes	2009	2008
Container routes	2,868	3,453
Cargo ferries ro-ro	2,450	3,135
General cargo	154	342
Bulk traffic	2,187	3,400
Tankers	1,431	1,768
Total	9,090	12,098

The Port of Aarhus maintained its position as Denmark's biggest container port and public bulk port as well as the largest ferry port in Western Denmark. The infrastructure charges from cargo handling (ship and harbour dues) totalled DKK 90 million compared to DKK 99 million in 2008.

Unit turnover

The volume of unit loads shipped with containers and trailers has been growing steadily for many years. This trend changed at the end of 2008 but the decline continued in 2009. However, the turnover figures seemed to stabilize at the end of the year.

Cargo and passenger ferries

Mols-Linien A/S sails up to six daily trips with cargo ferries to Kalundborg and nine daily trips with passengers and vehicles to Odden, both on Zealand. In addition, there is ro-ro traffic to Finland and Lithuania.

In 2009, Mols-Linien A/S carried 0.5 million cars and 1.3 million passengers to and from Odden/Kalundborg. Aarhus is also a destination for cruise ships. In 2009, 15 cruise ships called at the port carrying 22,000 guests.

General cargo

General cargo, which comprises wood, paper and project cargo, such as wind turbines, decreased by 188,000 tonnes (55%). Aarhus is one of the main shipping ports for Danish exports of wind turbines, and several dedicated areas with special loading equipment have been established.

Bulk traffic

Bulk traffic, which comprises agricultural goods, coal, cement etc. decreased by 1,213,000 tonnes (36%). All commodities showed a decrease.

Tankers

Tankers carrying mineral and vegetable oils etc. decreased by 337,000 tonnes (19%).

Leasing

Areas, warehouses and office premises are leased to harbour-related businesses. In 2009 income was DKK 65 million compared to DKK 66 million in 2008.

Port related services

The Port's services comprise pilotage, mooring, towage and crane operations. Revenues from these services decreased by DKK 20 million (28%) to DKK 53 million.

Sale of assets

In 2009, Port of Aarhus purchased new equipment and sold old material in connection with replacement of machinery. Sale of non-current assets was zero in 2009. In 2008, the sale of non-current assets resulted in a financial gain of DKK 213 million. The sale comprised parts of the port areas in close proximity to the city centre. The port is stepwise transferring the ownership to the municipality of Aarhus, to the tenants or to the highest bidder. The municipality of Aarhus is accomplishing the transformation of the port areas to urban functions according to regulations in the local municipal plan.

New facilities

An amount of DKK 128 million was invested in purchase of new equipment. The investment budget for new facilities and equipment in 2010 is DKK 55 million.



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Net profit

The net profit of the year was DKK 35 million as estimated. The development in prices and volumes is still very uncertain. A profit of DKK 18 million is estimated. The profit will be used for consolidation. According to the Regulation about Danish commercial harbours no dividend will be paid.

Balance sheet

The port's net debt was reduced by DKK 58 million to DKK 114 million. The net debt consists of fixed loans of DKK 464 million and other outstanding amounts totalling DKK 93 million less bond portfolio, cash and cash equivalents and other current assets of DKK 443 million. Equity increased by DKK 29 million to DKK 1,526 million. With a balance sheet of DKK 2,212 million the total the solvenca ratio is 69%. The port's holding of cash and cash equivalents was reduced by DKK 119 million to DKK 412 million.

Risk assessment

Apart from the financial risk there are no special risks differing from similar businesses. The risk attached to the loan debt is hedged by fixed-rate, long-term loans. The holding of cash and cash equivalents is held in Danish bonds and as short-term special-term deposits. In 2004, the risk of terrorism at the port was assessed

according to the international ISPS standards which were implemented by Act no. 1221 of 27 December 2003.

Ten-year development

During the years 1999 – 2009 the port experienced a growth in cargo turnover of 17% - corresponding to an average annual growth of 1.5 %. The number of containers handled in the same period increased by 31% equal to an annual growth of approx. 3%.

Environmental concerns

In connection with the adoption of the master plan in 1997, the Port of Aarhus was the first port in Denmark to conduct a full environmental impact assessment (EIA). The assessment covered all the environmental impacts on land, at sea and in the air of an annual cargo volume of 20 million tonnes and corresponding to a fully extended port as outlined in the master plan. The environmental factors are not expected to have any material significance for future earnings.

Employment

In consequence of decreasing cargo turnover the number of employees was reduced in 2009. A further decrease is expected in 2010.

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Port of Aarhus DKK 1,000 kr.	2009	2008	2007	2006	2005
Income statement					
Ship and harbour dues	89,867	98,817	95,610	88,218	81,683
Leasing	65,436	66,433	68,274	62,797	63,400
Services	53,379	72,723	75,651	60,719	50,162
Other income	29,760	35,450	31,970	34,343	28,848
Total income	238,442	273,426	271,505	246,077	224,093
Costs	203,295	225,422	215,202	183,560	163,223
Profit from harbour operations	35,147	48,004	56,303	62,517	60,870
Gains from the sale of port facilities	127	212,988	421,939	14,941	95,495
Net financial expenses	507	3,756	23,829	32,538	29,746
Profit	34,767	257,236	454,413	44,920	126,619
Balance sheet					
Equity	1,526,296	1,496,681	1,254,097	793,948	741,608
Assets	2,211,879	2,238,868	1,999,700	1,671,455	1,575,399
Payables – receivables					
Net debt beginning of year	59,417	221,663	595,550	496,526	469,139
Change in net debt	54,401	-162,246	-373,887	99,024	27,387
Net debt end of year	113,818	59,417	221,663	595,550	496,526
Investments					
East Harbour	293	51,635	3,480	3,684	18,083
Havneudvidelse	82,271	69,557	181,978	184,007	188,816
Other investments	45,177	20,795	1,945	1,672	4,425
Total investments	127,741	141,987	187,403	189,363	211,324

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General

The Port of Aarhus is situated at Denmark's second-largest city with more than 300,000 inhabitants and 1 million people living in a very short distance from the port. There are connections to the E45 motorway and to the railway network. An upgrade of the railway to the harbour was accomplished in 2009. An improvement of the main road from the motorway to the harbour is planned. Several airports can be found nearby.

- Location: 56° 10' N – 10° 14' E
- 9 km of quays
- 2,600,000 sq m of land areas
- Open 24/7 - 365 days a year
- Several ferry services
- Maritime services
- Warehouses
- Tank terminals
- Silos
- Heavy-lift terminal
- Bonded warehouses
- EU border control
- ISPS-approved

Container Port

The Container Port is capable of handling 1,000,000 TEUs a year. There are two terminal operators: APM Terminals and Cargo Service Container Terminal.

- Approach channel: 14 m deep and 250 m wide
- 750,000 sq m of land areas with space for 20,000 TEUs
- 1,300 m of quays with a water depth of up to 14 m (prepared for 15.5 m) and two ro-ro ramps
- Seven Post Panamax container cranes with a lifting capacity of up to 90 tonnes
- One Panamax container crane with a lifting capacity of 40 tonnes
- Railway tracks
- 24,000 sq m of private warehousing
- 1,500 power points for refrigerated/chiller containers
- Facilities for cleaning, repairing and conducting PTI checks on containers
- Operators: APM Terminals and Cargo Service Container Terminal
- ISPS approval No. DKAAR-0004, DKAAR-0008



Multi Terminal

In the deep-water harbour, five Panamax ships can be loaded/unloaded simultaneously. The Multi Terminal is particularly suitable for shipment of project cargo, ro-ro units and all kinds of bulk goods. Moreover, it is possible to transfer goods efficiently between large and small ships. The Bulk Terminal boasts Denmark's only conveyor belt system for direct transshipment to/from ship, lorries and rail. Areas are leased for production and storage purposes.

- Approach channel: 14 m deep and 200 m wide
- 472,000 sq m of land area
- 1,740 m of quays plus 215 m of export piers with a water depth of up to 13.5 m and ro-ro ramps
- One heavy-lift crane with a lifting capacity of up to 50 tonnes
- Six multi cranes with a lifting capacity of up to 35 tonnes with hook and 20 tonnes with grab
- Two 20-tonne gantry grab cranes with accompanying conveyor belt system for transport to ship, road and rail
- Railway tracks
- Eleven warehouses totalling 45,000 sq m plus private warehouses
- Facilities for reefer containers
- Weighing, tally etc.
- ISPS approval No. 0005

Ferry Terminal (Pier 3)

Mols-Linien operates cargo ferries and high-speed passenger ferries to Zealand. The terminal has capacity to add further destinations. On Pier 3 a warehouse for bulk cargo is expected to be available in 2010. ISPS approval No. 0007

'Mellemarmen' and 'Kornpier'

At the end of Mellemarmen is a commercial port area in the former shipyard buildings. Crane capacity is available for lifts of up to 180 tonnes, which is particularly suitable for wind turbines. Also on Mellemarmen feedstuff warehouses and factories are situated.

Tank and Bulk Terminals

At the Oil Harbour various liquid products i.e. oil, molasses and bulk cargo such as stones and pebble, cement etc. are handled.

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Goods handling 2008 – 2009

		Incoming	Outgoing	2009	2008	2008-2009
Goods types (1,000 tonnes)	Containers	1,392	1,476	2,868	3,453	-585
	Cargo ferries	1,229	1,221	2,450	3,135	-685
	General cargo	52	102	154	342	-188
	Total general cargo	2,673	2,799	5,472	6,930	-1,458
	Grain	46	21	67	269	-202
	Feedstuffs/oilseed	1,317	122	1,439	1,734	-295
	Coal	70	26	96	300	-204
	Stone and cement	364	72	436	923	-487
	Other	114	35	149	174	-25
	Bulk goods, total	1,911	276	2,187	3,400	-1,213
	Oil products	873	137	1,010	1,333	-323
	Other	278	143	421	435	-14
	Liquid goods, total	1,151	280	1,431	1,768	-337
	Total	5,735	3,355	9,090	12,098	-3,008

		Foreign	Domestic	2009	2008	2008-2009
Product groups (1,000 tonnes)	Liquid fuels	580	430	1,010	1,333	-323
	Solid fuels	73	23	96	300	-204
	Foodstuffs	1,400	100	1,500	1,827	-327
	Stone and gravel	130	225	355	762	-407
	Grain	58	9	67	269	-202
	Vegetable oil	137	1	138	238	-100
	Cement	0	81	81	161	-80
	Other goods	3,575	2,268	5,843	7,208	-1,365
	Total	5,953	3,137	9,090	12,098	-3,008

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