



GUNVOR GROUP 2014 RESULTS

GENEVA (30 April 2015) – Gunvor Group Ltd (“Gunvor”), one of the world’s leading independent commodities trading houses, today released results for the year ended 31 December 2014, which marked the company’s 15th year in business. Gunvor managed a steady performance despite an uneven trading environment throughout 2014.

Revenue in 2014 was flat, totalling US \$88 billion, 2.9 percent down from US \$91 billion the prior year, reflecting a drop in the price of commodities. Operating profit increased to US \$432 million, up 20 percent over the prior year figure of US \$358 million. EBITDA rose 5 percent to US \$752 million, compared to US \$719 million in 2013.

Net profit after tax for the year was US \$267 million, 13 percent lower from US \$308 million in 2013, mainly due to write downs related to investments that were adversely impacted by the drop in the price of crude oil and other commodities.

Total trading volumes increased to 137 million MT, up from 131 million MT in 2013 and included for the first time industrial metals trading activities.

Despite political developments that resulted in changes to the company’s ownership in early 2014, Gunvor’s business and operations were not negatively impacted. Total financing lines and the number of banking partners increased year-over-year, and 2014 marked Gunvor’s 15th consecutive year of profitable operations.

“Gunvor had a challenging year, but the company has emerged stronger—more efficient, more focused and even more transparent,” said Jacques Erni, CFO of Gunvor Group. “2015 has started very well trading-wise, and we are also actively looking at new investments and new opportunities.”

About Gunvor Group

Gunvor Group is one of the world’s largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy, metals and bulk materials from where they are sourced and stored to where they are demanded most. With strategic investments in industrial infrastructure—refineries, pipelines, storage, terminals, mining and upstream—Gunvor further generates sustainable value across the global supply chain for its customers. More information can be found at www.gunvorgroup.com or @Gunvor.

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