

Danske Commodities appoints new CEO and delivers record annual results for 2018

Danish energy trading company Danske Commodities has appointed its CFO Helle Østergaard Kristiansen as new CEO. She takes over the position from founder Henrik Lind. At the same time, Danske Commodities announces the best annual results in company history.

Danske Commodities has appointed the Company's long-time CFO Helle Østergaard Kristiansen as its new CEO effective 1 April 2019. She replaces founder Henrik Lind, who will assume a new role as member of the Board of Directors.

"Helle is the perfect choice as Danske Commodities' new CEO. Through her four years as CFO and total of eight years with Danske Commodities, she has been vital in shaping the successful company that Danske Commodities is today. Most recently, she has played a key role in developing the Company's new corporate strategy LEVEL UP – a strategy that she will now be responsible for executing," said Danske Commodities Chairman Tor Martin Anfinsen.

Reflecting on her appointment, Helle Østergaard Kristiansen said: "I am honoured and excited to have been selected to lead Danske Commodities. We are an agile and adaptable company with an extraordinary company culture and highly skilled employees, and with our new strategy as our guiding point, I look forward to strengthening our business through digitalisation and exploring opportunities for growth in global energy markets."

The appointment of the new CEO coincides with Danske Commodities reporting record-high financial results for 2018 with a 28% increase in EBIT to EUR 72 million.

The performance was driven by periods with high price volatility as well as an increase in traded volumes, which produced a 71% revenue improvement from EUR 5,472 million in 2017 to EUR 9,377 million in 2018. Gross profit grew 19% to EUR 123 million, while the cost base remained stable with a slight increase of 9%, resulting in both top and bottom-line growth.

Commenting on the results, Henrik Lind said: "In volatile energy markets characterised by periods of extreme weather conditions not foreseen by the markets, we benefitted from our short response time and efficient operating setup, and we have exceeded our financial expectations for the year. While we do not expect to repeat this performance in 2019, the coming years will be exciting and transformative. We are now part of Equinor and see great opportunities in combining our expertise in energy trading with Equinor's leading position in gas, growing renewables portfolio and strong balance sheet. We have a clear strategy in place and are strongly positioned for the future."

FOR MEDIA INQUIRIES CONTACT

Mads Schmidt Christensen

Mobile: +45 2794 2249

Email: msc@danskecommodities.com

www.danskecommodities.com

WHO IS DANSKE COMMODITIES?

Danske Commodities is an energy trading company that specialises in short-term power and gas trading and offers balancing, optimisation and hedging services to energy producers and suppliers. Every day, the company completes more than 3750 trades across 38 countries in Europe, constantly moving energy from where there is more than needed to where it is needed most. Danske Commodities is a wholly-owned subsidiary to Norwegian energy company Equinor, operating under its own name and brand.

