

## **EnerMech Records Group Profits of £26 Million**

[if !supportLists]- [endif]**UK Revenues Grow To £140 Million and £4.5 Million Profit**

### **Company Well Positioned For Oil Industry's Call For Greater Co-operation**

Mechanical engineering group, EnerMech, grew revenue by 27% in 2014 with turnover rising to £258.9 million from £202.5 million, while profits (EBITDA) increased from £14.2 million to £26.7 million.

In the latest accounts to December 2014 lodged at Companies House, EnerMech's UK division pushed up revenue on the previous year from £131.5 million to £141.7 million and recorded profits after tax of £4.5 million.

Chief executive officer, Doug Duguid, said that the Aberdeen-headquartered Group revenues in 2015 would be in line with what was achieved in 2014, a performance which he was pleased with against a depressed oil price.

Mr Duguid said: "We are working in a challenging environment given the continuing decline of the oil price, with most customers focussed on reducing operating costs.

"Our multi-business line integrated offering puts us in a good position to respond to the industry's call for greater co-operation and we are finding common solutions which can greatly increase efficiency."

Mr Duguid said EnerMech had witnessed a drop in activity in harder hit regions during 2015, including the UK sector, but was continuing to invest in infrastructure and extend market share in other regions where growth opportunities existed.

He added: “We expect it will be the latter part of 2017 at the earliest before the downturn eases but we have plans in place to address this and as we enter 2016 we are fortunate that we have an international infrastructure and strong back-log of projects in the pipeline.

“We have identified growth potential in Africa, Middle East, Caspian and the Americas and will draw upon lessons and expertise gained in mature areas such as the UK and Norway to maximise those opportunities.”

EnerMech employs 2300 people and operates from 35 UK and international bases, providing seven main business lines to the oil and gas sector, including cranes and lifting, hydraulics, equipment rental, training, valves, industrial services and process, pipeline & umbilicals.