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# Wrist continued growing in 2017 – even in difficult markets

**During 2017 Wrist Ship Supply kept working with customers on enhancing their profitability and continued the steady expansion of its global business platform**

Most shipping segments were depressed by low rates last year, and activity in the offshore oil & gas markets has been reduced significantly the last couple of years.

However, on the backdrop of a flat – sometimes even negative – general market development Wrist's sales aggregated DKK 4.1bn, an increase of more than 3% in 2017 in local currencies. This was less than in previous years but still illustrates the market's appreciation of Wrist's services.

"We take pride in being trusted by our customers and asked to cater for their needs – sharing and overcoming the logistical challenges of delivery at the right place and at the right time. And we know we must deliver on our value proposition every day," said Robert Kledal, CEO of Wrist Ship Supply.

## **Margins marked**

Reduced demand, including customers' shift towards lower priced goods, reduced the average order value. Changes in the business composition put further pressure on Wrist's operating profit margin. Considering the overall depressed market, however, most of the Group's businesses performed well, and a determined focus on operational efficiency improved margins during the second half of the year.

The operating profit (EBITDA) aggregated DKK 214m for 2017 against DKK 206m for the previous year, and the operating margin was 5.2% against 5.1%. Net profit arrived at DKK 86m against DKK 60m in 2016.

## **Global footprint expanded**

The latest additions to the branch network – in Hamburg and Las Palmas – were well received by customers. In 2017 Wrist added an office in Shanghai, to a large extent targeting new built vessels needing a broad spectrum of provisions and stores before delivery from shipyards to the ship owners.

The steady expansion and improvement of Wrist's global infrastructure continued, including upgrading of the warehousing facilities, increasing the capacity and enhancing the operating processes.

## **Stronger operations**

In every corner of its businesses the Wrist Group is constantly pursuing responsiveness and reliability in respect of its customers. To support these objectives, Wrist keeps investing in efficiency on a broad basis.

In 2017 the Group continued the roll-out of its global business support system, enabling additional digitalised customer and vendor solutions. Wrist also strengthened management in various locations of the network – in most cases benefitting from the Group’s focused attraction and nurturing of talent.

### Key figures

			Sales	EBITDA	Equity
			1%	4%	10%
Group, DKK million	2017	2016		2017	2016
Net sales	<b>4,101</b>	4,067	Equity	<b>534</b>	486
Gross profit	<b>1,000</b>	971	Total assets	<b>1,954</b>	2,045
Operating profit (EBITDA)	<b>214</b>	206	Net interest-bearing debt (NIBD)	<b>588</b>	666
Earnings before interest and tax (EBIT)	<b>155</b>	150	EBITDA margin	<b>5.2</b>	5,1
Profit of financial items	<b>-43</b>	-70	Return on invested capital	<b>14.9</b>	15.7
Net profit	<b>86</b>	60	Return on equity	<b>16.9</b>	12.7
Employees, average	<b>1,279</b>	1,183			

CEO: Robert S. Kledal  
Chairman: Søren D. Johansen

[wrist.com](http://wrist.com)

### About Wrist Ship Supply

Wrist Ship Supply is the world’s leading ship and offshore supplier of provisions and stores with a market share around 8%. Wrist offers a global 24/7 service, including handling of owners’ goods, shipping, air freight and related marine services that meet the demands of international organisations as well as local businesses.

From offices around the globe all Wrist staff takes pride in making it easy for customers to receive their supplies – where and when requested – efficiently and at the best possible price. Wrist’s mission is to provide expert care to each ship and offshore location and to make life at sea better. Since 2007, Altor Fund II is the majority shareholder of the Wrist Group.

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