ANNUAL REPORT 2013

wrist

SHIP SUPPLY

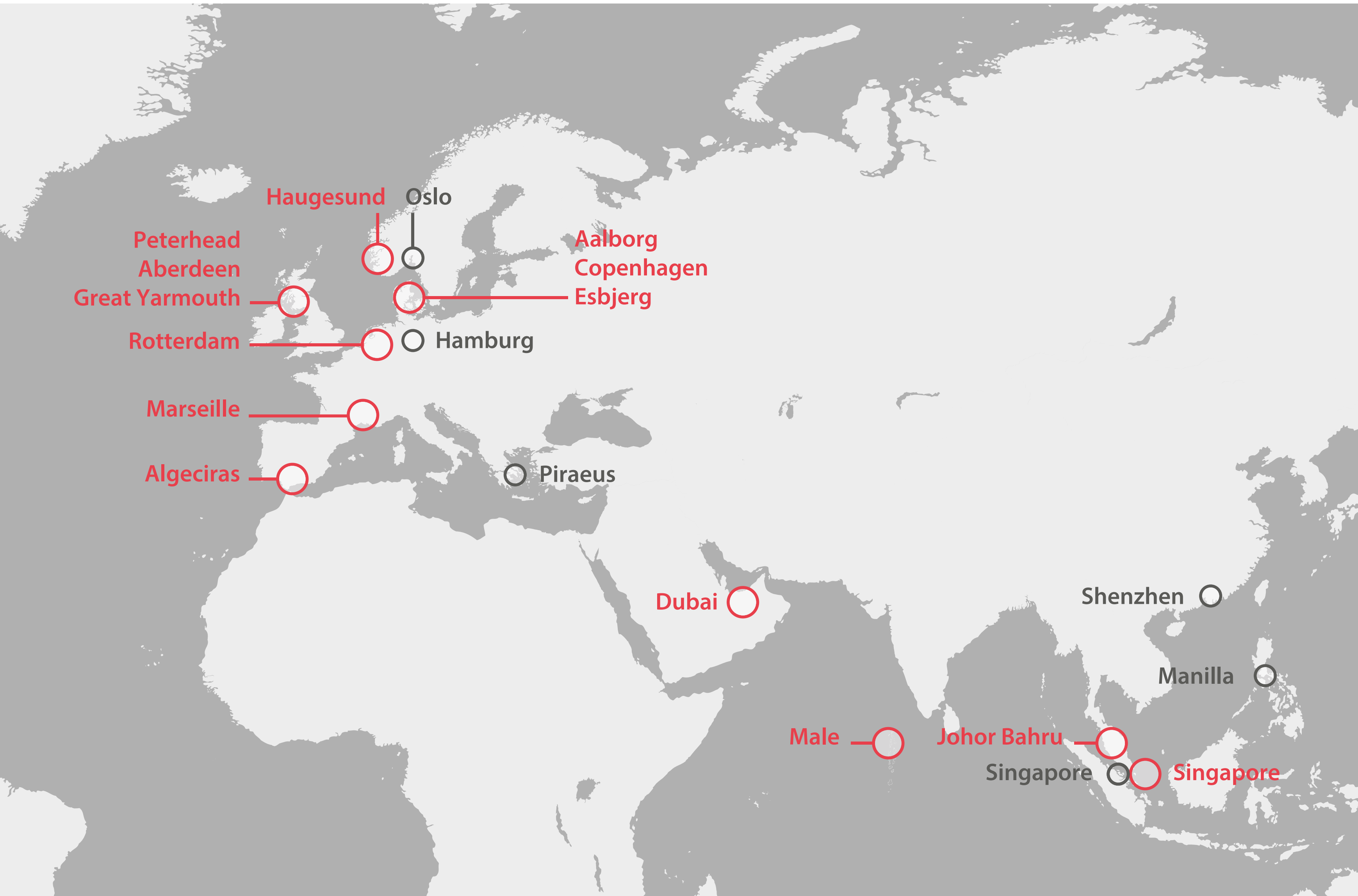
Wrist branches

Representative offices

ABOUT WRIST

Wrist Ship Supply is the world's leading ship and offshore supplier of provisions and stores with a global market share above 7%. Wrist offers a global 24/7/365 service, including handling of owners' goods, shipping, airfreight and related marine services that meet the demands of multi-national organisations as well as local businesses. From offices around the globe all Wrist staff take pride in making it easy for the customers to receive their supplies, wherever and whenever requested – efficiently and at the best possible price. Wrist's promise is expressed in its mission: Expert Care to Each Ship & Offshore Location.

www.wrist.com.



MANAGEMENT´S REVIEW

“Wrist has the financial strength, operating platform and strategic roadmap to further consolidate its position as the leading global supplier.”

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GROUP

Employees and organisation 22

"All we do ends up in the hands of a seafarer, offshore or navy crew and thus affects their motivation and wellbeing."

Business activities and customer focus 14

3.032.383.000

5,9%

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MANAGEMENT´S REVIEW

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	2013 (USD)	2013	2012	2011	2010	2009
Income statement						
Net sales	540	3,032	2,858	2,447	2,035	1,338
Gross profit	125	701	664	574	450	288
Operating profit (EBITDA)	32	180	156	99	71	40
Profit before financial items (EBIT)	22	125	105	57	39	27
Net profit	13	76	61	22	15	16
Balance sheet						
Inventories	31	166	153	144	98	61
Trade receivables	87	469	530	492	420	218
Total assets	238	1,288	1,261	1,163	921	424
Shareholder’s equity	45	245	271	205	182	53
Invested capital, including goodwill (average)	126	679	680	622	364	187
Interest-bearing debt, net	96	521	388	497	375	111
Cash flow and investments						
Cash flow from operating activities	18	103	210	38	-43	47
Net investments, including acquisitions	19	102	46	183	262	13
Performance ratios (%)						
Gross margin		23.1	23.2	23.5	22.1	21.5
Operating margin (EBITDA)		5.9	5.5	4.0	3.5	3.0
Return on invested capital		23.4	20.3	13.7	15.5	16.4
Return on equity		29.4	25.6	11.2	12.8	26.7
Average number of employees (FTE)		981	948	939	745	437

The key ratios have been calculated and applied in accordance with the accounting policies and “Recommendations & Financial Ratios 2010”, issued by the Danish Society of Financial Analysts.


SWL 2T 4-16.3M
ORIENTAL

MANAGEMENT´S REVIEW

THE YEAR IN REVIEW

Sales increased above market growth

In 2013, Wrist further consolidated its position as the world's largest supplier to ships and offshore locations and increased sales above market growth. The constant focus on customer service, responsiveness to changes in customer demands and competitive sourcing led to an increase in sales of 8% in local currencies, reaching more than DKK 3bn.

Operating margin increased

Wrist's operating profit (EBITDA) increased by 15% to DKK 180m, and the margin reached 5.9%, mainly due to operational efficiency improvements.

New structure and financing

In 2013, Wrist became a stand-alone company, owned directly by Altor Fund II GP Limited and management investors. In addition, new long term committed financing was obtained.

Innovation in service offerings

Wrist continued reaching out for solutions that improve its range of service offerings. As an example, and accommodating an increased demand from customers for refrigerated supplies remaining at a stable temperature for several days without a power source, the "Ice-Box" container inlet was developed in cooperation with an equipment

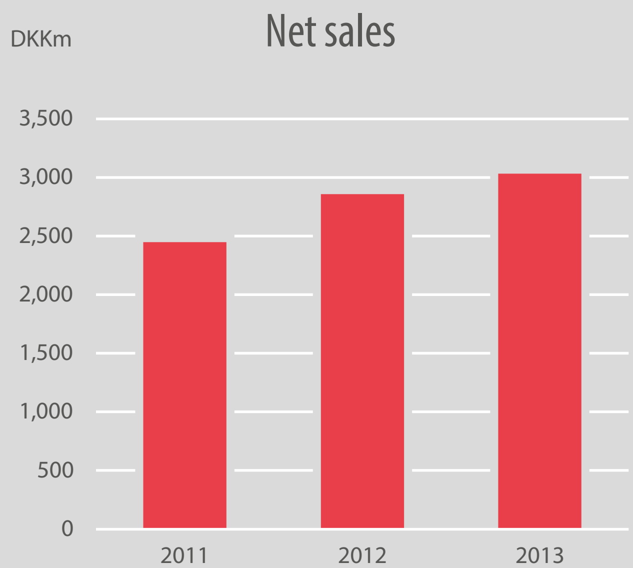
manufacturer, drawing on Wrist's offshore specialist knowledge.

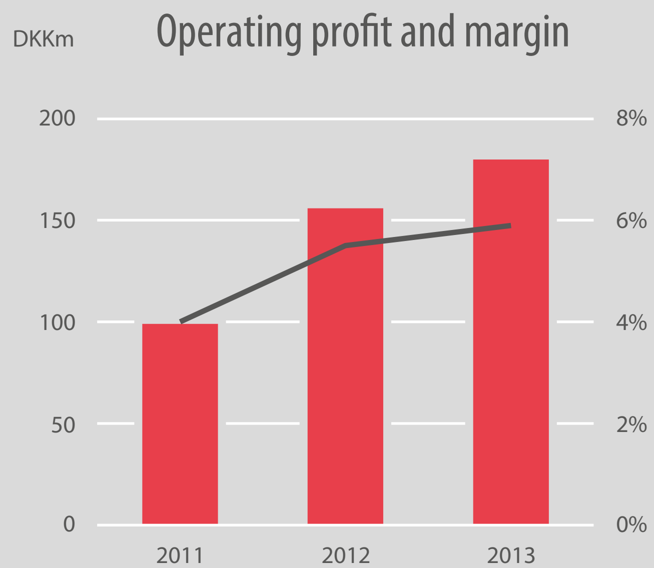
Investments in operational capabilities and infrastructure

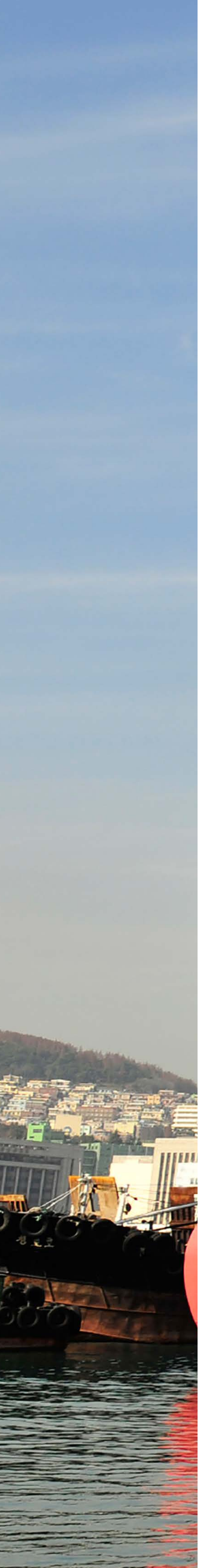
Wrist continued developing its global operational capabilities and infrastructure to improve quality and responsiveness in its customer service and to increase operational efficiency. Development and improvement of storage and warehousing facilities included new premises in Singapore, allowing for additional capacity and process flow optimisation. Improvement in other locations was planned for 2014. Further, Wrist initiated large investments in a new business system as well as in quality management systems, achieving, for example, high-level quality accreditation of the Houston-based US operations.

"Wrist has the financial strength, operating platform and strategic roadmap to further consolidate its position as the leading global supplier of provisions and stores for ships and offshore locations."

Robert Kledal, CEO.







MANAGEMENT´S REVIEW

THE SHIP SUPPLY MARKET

The ship supply market is dependent on world fleet developments, fleet composition and offshore installations. The market continues its expansion, and a global market growth of 5% is expected in the short and medium term. Growth is expected to be highest in the Asian market and in the offshore sector.

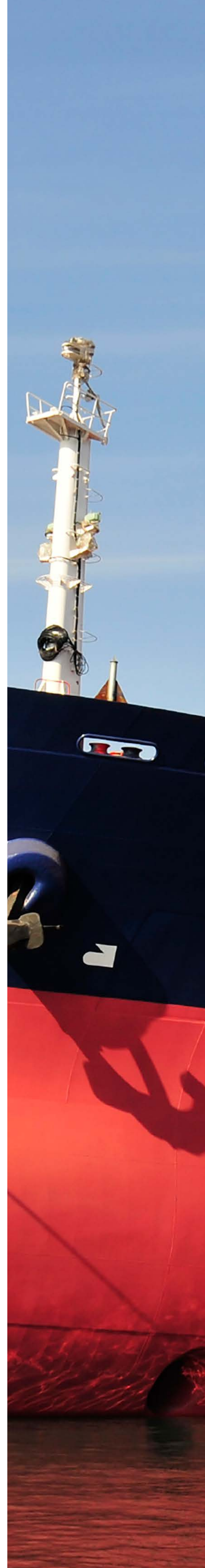
Wrist and other ship suppliers bring together the interests of customers, in the shipping and offshore industries on one side and manufacturers and onshore wholesalers on the other. The customers require broad product ranges, a high service level, fast delivery within short time limits, customised logistical service solutions and e-business. The ability to consolidate product deliveries, deliver flexibility in logistics and handle frequent changes in deliveries is distinctive for ship suppliers.

Ship management companies operate an increasing number of vessels, and a consolidation of ship owners and managers has become more common – in particular among large corporate entities. Concurrently, high standards for suppliers emerge, and a professional procurement and customer service approach is required, just as the needs for account management as well as customer relationship management are growing. This development matches Wrist's business model, focusing on procurement set-up to consistently source the best products at the most competitive prices and being committed to continuously enhancing its customer service and global key account management programme.

Transparency and budget control are key priorities for Wrist's customers, and in the current market ensuring optimum efficiency is business-critical. In general, the interest for e-business compatibility has increased as have requests for quotations and orders submitted electronically.

The main trends in the industry include:

- Shipping industry consolidation
- Professionalisation of procurement
- More and more owners are entering into catering or budget management agreements
- Oil and gas exploration is growing and driving increasing demand for seismic, offshore support and other specialised vessels
- Ground-based wholesalers and food suppliers are moving into niches of the ship supply market
- Military, navy, UN and humanitarian demand is increasing in world hot spots
- Increasing customer demand for certification (HACCP, ISO, etc.).



MANAGEMENT´S REVIEW

STRATEGY

Wrist's warehouse infrastructure, knowledge of suppliers, operational capabilities and business systems facilitate the servicing of customers, all being strategic areas developed continuously.

The Wrist value chain serves to save costs and time for customers, and the strategy underpins the needs for a broad product range, high level of service, stock management, delivery on demand, fast and secure deliveries, customised logistical service concepts and e-business. It is essential to comply with customer needs, and Wrist's global key account management programme and the geographical distribution of its offices support this strategic priority.

In addition, Wrist aims to further expand its geographical presence through acquisitions or greenfield operations.

The Wrist value chain

At the forefront

Wrist is focusing on the development of global solutions that increase efficiency by streamlining operations to save both time and money – without compromising on product quality. All Wrist branches meet customer demand for proven quality procedures, and the company's consolidated high-volume procurement keeps prices competitive.

Being the world's largest ship and offshore supplier, Wrist strives to be ahead of market trends. During 2013, Wrist initiated investments in the development of its business system (primarily ERP) to strengthen customer service even more and to improve profitability and efficiency. Furthermore, investments in tangible logistics infrastructure were deployed or initiated.

Mission and vision

Wrist takes pride in making it easy for customers to receive their supplies, wherever and whenever their need arises, efficiently and at the best possible price. The mission is encapsulated in the statement:

Expert Care
to Each Ship & Offshore Location

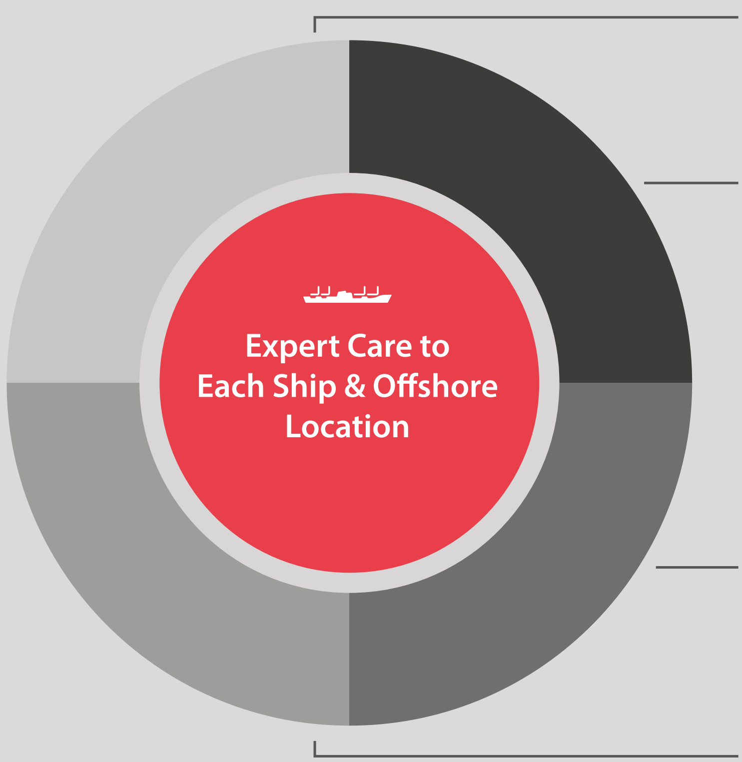
In the wake of challenging market conditions for the shipping industry in previous years, Wrist is proud to have succeeded during 2013 in turning these challenges into opportunities and in having managed to support the customers' quest for profitability and seizing the potential to make a genuine positive difference – to the benefit of not only the customers' bottom lines but also each seafarer.

To live out its mission, the Wrist management and staff find inspiration and guidance in the company's formulated vision:

We are recognised for making our customers' life at sea better

This vision is a shared ambition for the way the entire Wrist organisation is serving its customers. The priority of providing every vessel and crew with the highest quality in service and products will remain. Wrist appreciates that healthy, happy and productive people on board are crucial to the success of shipping companies.

OUR WAY OF THINKING



Vision

We are recognised for making our customers' life at sea better

Values

- Hard working
- Customer orientation
- Winning attitude

Brand promise

Wherever - whenever

- Global supplier
- Local excellence
- Expert care/crew care

Competencies

- Key account management
- Scope of offices
- Global ERP/IT platform
- Global supply chain

BUSINESS ACTIVITIES AND CUSTOMER FOCUS

Wrist is an experienced supplier to the shipping and offshore industries. Constantly, the company strives to develop its business, and with more than 50 years in the market, Wrist is proud to be the world's leading ship supplier.

Wrist's principal activities are the sale and delivery of provision and stores to ships, offshore locations and selected adjacent markets. The company supplies a broad range of products, including deck, engine electrical, cabin and bonded stores. The company also provides a total service concept comprising the storing, surrender and transport of a shipping customer's own supplies and spare parts for ships – often through a general warehouse managed by Wrist.

Seafarers' welfare

Wrist knows how important seafarers are to its customers. Seafarers' welfare is paramount, and Wrist works hard to ensure delivery of high quality products and services wherever the seafarers may be in the world. This is essential for them to stay healthy, contented and motivated, and it makes their lives at sea better. Wrist assumes responsibility and goes beyond the primary competitive parameters to make a difference.

"All we do ends up in the hands of a seafarer, offshore or navy crew and thus affects their motivation and wellbeing. They are our end-users and their voice is our most important feedback."

Robert Kledal, CEO

Global presence – local excellence

Wrist is committed to enhancing its global key account management programme to ensure that its regional and local teams provide customers with outsourced ship supply support that operates as an extension of their own business, optimising operational efficiencies and vessel economy.

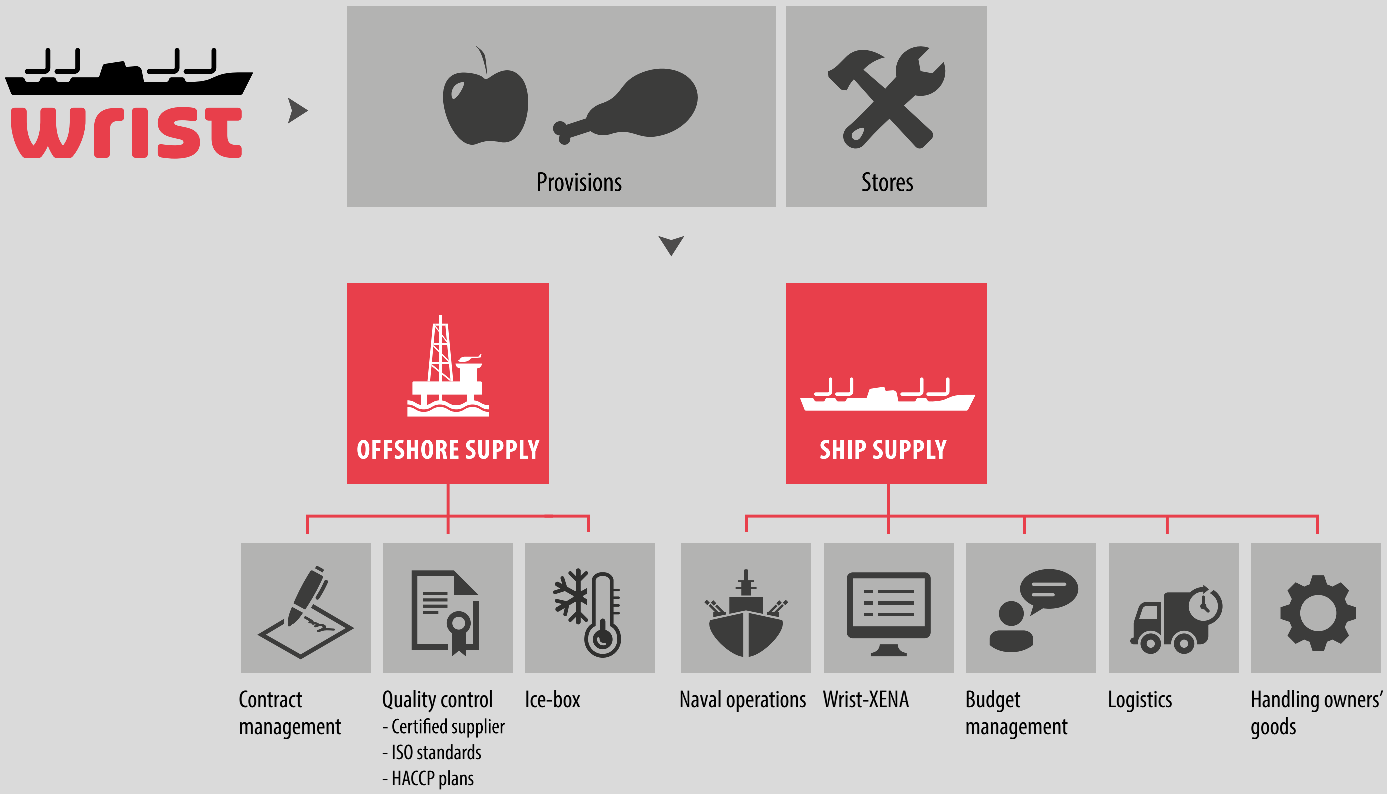
Wrist wants to be as close to each customer as possible. That is the objective in developing the regional networks and appointing key account managers to provide a dedicated outsourced service in important regions where they need support – i.e. global expertise combined with real local knowledge and understanding from the Wrist branches.

Customers are looking to work with a supplier that provides the scale, organisational resources, technology and infrastructure to deliver an end-to-end service. The worldwide network is key to meeting these demands, and Wrist continuously strives to strengthen this even further. The employees are central to unlocking growth potential in new geographical regions, and the account programme ensures that Wrist has a local presence and connection to the customers – wherever they are in the world. These investments, alongside the development of the operational capability to streamline the procurement process at every step and play a role in raising the benchmark for crew nutrition, enable Wrist to continuously improve its service and create further partnerships.

Wrist strives to add value and develop close partnerships with customers across the world as the Company expands into new regions. Ship and offshore supply requires effective management by specialist providers with technology that can ensure budget transparency and planning control.

“We are constantly looking for innovative ways of working and improving our global key account programme.”

Søren Jørgensen, Executive Vice President, CCO



MANAGEMENT´S REVIEW

RISK MANAGEMENT

Wrist is exposed to various risks that may impact the group's results, cash flow, financial position and future prospects

Significant potential risk factors related to markets, business operations and financial markets are identified, evaluated and reported on a continuous basis, and risk management is also integrated in the strategic planning process.

Market risk

Market risk refers primarily to risk factors that the management only has limited opportunity to influence in the short term, but is addressing in the long-term planning.

Shipping industry prospects

Wrist services the shipping and offshore industry in numerous countries, and this diversification is in itself a risk mitigation factor. Wrist continuously monitors the development of the industries served to enable timely adjustments in the strategic planning.

Structural changes

Structural changes between onshore and offshore distributors and in the consolidation of service providers to the shipping industry create opportunities as well as risks. Wrist monitors the development and adjusts the strategic and operational planning accordingly.

Business risk

Business risks refer to overall risks related to the current management and operation of the company.

Price fluctuations

Wrist consistently improves the sales processes to support more precise pricing of products and manage inventory levels to mitigate risks associated with fluctuations in cost.

Ability to retain customers

Wrist serves a large customer base broadly distributed in geograhical terms and in respect of supply solutions and products, which is a risk mitigation factor in itself in addition to the focus on customer service. With its global key account management, Wrist gains a thorough understanding of the customers' needs, clarifying where to initiate activities to improve the offering to the customers.

Financial reporting

Mitigation of the key risks related to financial reporting is secured by group policies related to financial management, a financial manual, internal controlling and the statutory audit. Wrist conducts firm budgeting and reporting schedules and monitors the performance of the business units on a monthly

basis. Structured business review meetings are held quarterly.

IT system availability

High-quality and reliable IT systems are important for storing and processing orders, warehousing, delivery service, financial reporting and accounting records. Wrist is continuously testing and developing the capacity and reliability of its IT systems to secure high performance.

Compliance with laws and regulation

Wrist is committed to conducting its business in compliance with all applicable laws and adhering to principles of good corporate citizenship in each country where activities take place. The manager of each business unit, supported by group functions, is responsible for monitoring and enforcing the group's policies as well as ensuring compliance with national laws and local requirements. Wrist's Business Principles and related policies and procedures are made available to managers and employees in order to assist and direct them in carrying the responsibility.

Financial risk

Financial risk factors refer to fluctuations in the group's results, cash flow and financial position due to changes in Wrist's financial exposure. The overall objective of risk monitoring and control is to provide cost-effective financing and to minimise potential adverse impacts from market fluctuations.

Exchange rate risk

The business activities are predominantly based in USD, GBP, SGD and EUR, and a major part of the credit facilities are denominated in DKK, GBP and USD. In order to reduce the exchange rate risk, Wrist aims to match costs and revenues, as well as assets and liabilities, in each business units. In addition, all units hedge large currency exposures towards functional currencies. Overall, the estimated risk arising from currency exposure is limited, since the majority of the business has no transaction exposure.

Interest rate risk

The interest rates of credit facilities are variable. Wrist uses derivative contracts to hedge the interest rate risks, and currently the company has chosen to hedge the majority of such risk for a period of three years.

Funding risk

Wrist has entered into a long-term committed financing agreement with credit facilities enabling both the current operations and planned expansion. Treasury management is centralised and ensures that sufficient financial resources are available to meet planned requirements. Wrist has a good financial position, cash flow and liquidity reserve.

Credit risk

Credit risk mainly relates to trade debtors, other receivables and cash at banks. The aggregate amounts recognised under these items in the balance sheet constitute the maximum credit risk. Receivables relate to shipping, ship management and catering companies. Handling increased credit risk in the shipping industry, Wrist's global credit function monitors the creditworthiness of existing and new customers and assists in debt collection. Wrist conducts individual assessment of customers' creditworthiness, managed globally. Cash is held with banks with high credit ratings.

SUSTAINABILITY

To promote the long-term interests of the company and its stakeholders, Wrist strives to comply with high ethical standards in all business practices.

Statutory statement on corporate social responsibility in compliance with section 99a of the Danish Financial Statements Act (Regnskabsloven)

In 2013, Wrist defined its Business Principles, providing guidelines to increase transparency and describe the way the company and its staff must act whilst achieving the business objectives.
http://www.wrist.com/download/sustainability/business_principles_rev4_13feb14.pdf.

The Business Principles are incorporated in Wrist's general business practices when living out its vision: "We are recognised for making our customers' life at sea better", and they reflect the UN Global Compact and relevant regulations on anti-corruption, competition law and international trade sanctions. The Business Principles guide and direct employees and managers in essential matters such as

- Occupational health and safety
- Relationships with authorities
- Transparency
- Competition and anti-corruption
- Anti-fraud and accuracy of accounting records
- Respect for generally recognised (internationally and locally) human and labour rights and employment practices
- Environment.

While the Business Principles represent an important step in the formulation and communication of Wrist's ethical

position and policies, management has not yet registered specific consequences of the implementation of the Business Principles. The principles are to be turned into procedures, and in 2014, managers and employees will be trained in understanding and complying with the principles and procedures. Hence the results of the adopted policies are not yet available.

A policy for promoting the underrepresented gender in recruitments, training and promotions has been introduced by the Danish Companies Act (Selskabsloven) (see section 139a of the Danish Companies Act). The Board of Directors will review the policy and progress annually. In 2013, Wrist also addressed the gender composition on the Board of Directors, and the objective is to have at least 40% representation of both genders before the end of 2016. At present, only the one gender is represented in the Board of Directors.

Target figures have not been set for the other management layers. Wrist's policy is that gender, religion, race or other elements of discrimination are not taken into consideration in the recruitment and selection phase. The objective is that the best qualified performs the job in question, and that we at the same achieve a good and balanced composition of genders at all managerial levels.

Adhering to its vision and strategy, Wrist supports activities that enhance seafarers' welfare. Wrist goes beyond the primary competition parameters to make a difference. All the company does ends up in the hands of a seafarer, offshore or navy crew and thus affects their motivation and wellbeing. Recognising this business focus, Wrist is sponsoring the "Seafarer Centre of the Year" in the International Seafarers' Welfare Awards, run by the International Seafarers' Welfare and Assistance Network (ISWAN).

MANAGEMENT´S REVIEW

EMPLOYEES AND ORGANISATION

For a service company like Wrist, where customer service and satisfaction are significant decision criteria and not least dependent on the attitude and skills of employees, a constant focus on developing the human resources is essential.

Wrist strives for continuous development and improvement and for attracting, developing and retaining skilled and committed employees. Wrist manages the HR challenge through the continued development of employees and managers as well as continued access to knowledge resources via the company's global footprint.

Wrist offers excellent opportunities for a broad range of candidates, and recognises and rewards the ones who, via their initiative and skills, help grow the business. Wrist believes that the search for and development of high performers and talent never end, and structured programmes have been launched to strengthen the company's capabilities, including three core channels: a graduate programme, a management training programme and sales training sessions.

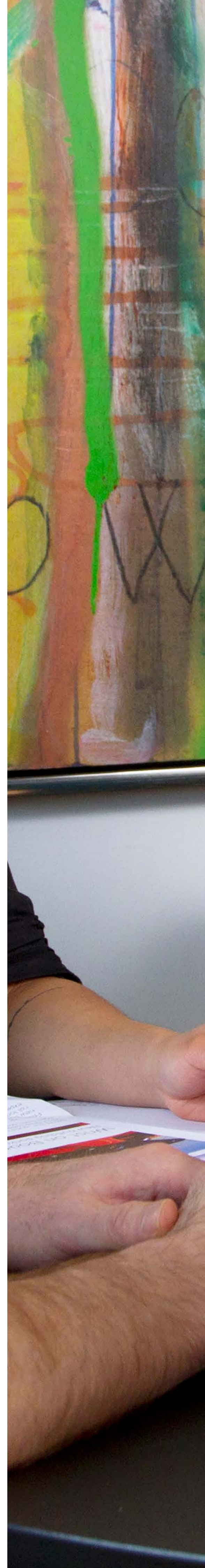
Graduate programme

Wrist runs a range of 2-year training programmes where graduates rotate across a number of departments. While employed locally in the branches, the graduates are part of a worldwide programme that offers education and development, as well as global conventions for fellow graduates.

"We experience full immersion into the marine supply industry, providing the tools to garner our understanding of the industry and grow with the company. We are exposed to a fast-paced environment that maximises our familiarity with marine supply and logistics. The ends result is an unparalleled capacity to adapt in an ever-changing workplace."
Chris Luyster, Graduate, Wrist USA (Houston), Inc.

Management training programme

Similarly, the 2-year management training programme is designed to develop current and future leaders from within the organisation, ensuring both personal and professional growth for each participant. Wrist is willing to invest in its people and help them develop and grow along with the business. The programme integrates classroom sessions with real life practical challenges in the daily work. Leadership, sales and finance modules provide tools that can be applied in the day-to-day management and develop a mutual understanding of the global business.



"The programme exposes a global team of like-minded managers to the theory of running a business effectively and cleverly. As an additional outcome, the programme built a lasting network of colleagues across the world."

Iain Troup, Head of Business Development Strachans Ltd, UK.

Sales training sessions

With the customer in focus, Wrist has initiated a range of sales training sessions to build a common reference point for its sales teams all over the world. The sessions focus on a global mindset, yet recognise the importance of local expertise. In addition, the sessions strengthen and encourage the training culture within Wrist that is significant for its expert care culture.

"The training sessions gave me the opportunity to implement new, improved practices and tools to access customer needs. Now I ask more questions and spend more time in clarifying the customer needs."

Lia Dimitriadou, Key Account Manager, Greece.

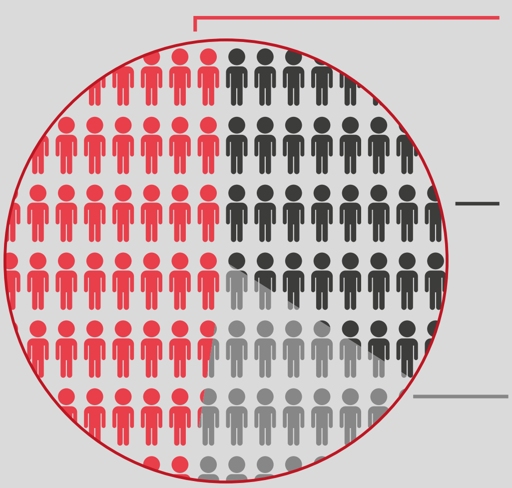
"Strong customer relations are important. It is great to learn about colleagues' experience and what you can do to give your customers pride of place. We are in business to meet their demands."

Carsten Möller, Key Account Manager, Germany.

Structured appraisals

Motivated employees with the right attitude and set of skills are crucial for achieving the business objectives. Alignment of the development and performance throughout the organisation requires a structured approach to performance management and appraisals, which are important tools to promote company values, business objectives and individual development. Wrist has implemented a group-wide practice for yearly appraisals with all employees. The appraisals focus on business objectives related to the individual employee, her or his accomplishments and plans for further development.

EMPLOYEES



MANAGEMENT´S REVIEW

MANAGEMENT

BOARD OF DIRECTORS

Jim Bøjesen Hessellund Pedersen, Chairman

Tom Sten Behrens-Sørensen

Søren Dan Johansen

Kurt Kokhauge Larsen

Petter Samlin

EXECUTIVE BOARD

Robert Steen Kledal
CEO

Anders Skipper
Executive Vice President
CFO

Søren Juul Jørgensen
Executive Vice President
CCO


Wrist

MANAGEMENT´S REVIEW

FINANCIAL PERFORMANCE

In 2013, net sales reached DKK 3,032m compared to DKK 2,858m in 2012, an increase of 8% in local currencies. Measured in the group reporting currency DKK, the growth rate was calculated at 6%. Except for the Far East, net sales for all regions developed positively.

Gross profit

Gross profit amounted to DKK 701m in 2013 compared to DKK 664m in 2012, an increase of 5.3%. The ratio of net sales is similar to 2012 and is supported by the group's continued focus on procurement.

"Wrist has a healthy financial position, cash flow and liquidity reserve. Our stable financial situation is a solid platform for further development of the business in the years ahead."

Anders Skipper, Executive Vice President, CFO

Operating margin and results

Operating profit (EBITDA) amounted to DKK 180m compared to DKK 156m in 2012, an increase of 15%. The operating margin improved to 5.9%, against 5.5% in 2012, due to increased efficiency, as employees increased by only 3% relative to the growth in sales of 6%. The number of employees averaged 981 compared to 948 in 2012, measured in full-time equivalents (FTE).

Net profit for the year amounted to DKK 76m compared to DKK 61m in 2012, an increase of 25%. The profit is satisfactory and as expected.

Cash flow

Cash flow from operating activities amounted to DKK 103m in 2013, against DKK 210m in 2012, where the cash flow was extremely high due to a significant reduction in working capital. The 2013 cash flow is ascribed to improved earnings as well as working capital being stable at 8.5% of sales against 8.4% in the previous year due to the working capital improvement programme launched in 2011.

Particularly payment terms and collection of accounts receivable have been in focus, whereas the group's procurement strategies to improve service and achieve more competitive pricing have resulted in higher inventories.

Financial position

At 31 December 2013, cash and cash equivalents totalled DKK 77m, while unutilised credit facilities amounted to DKK 130m. Accordingly, total available cash and undrawn credit facilities amounted to DKK 207m. Wrist has entered into a long-term committed financing agreement with credit facilities enabling both current operations and planned expansion.

Following a distribution of dividends of DKK 99m in 2013, corresponding to the cash generation from the company's operations, consolidated equity capital stood at DKK 245m at year-end.

Investments

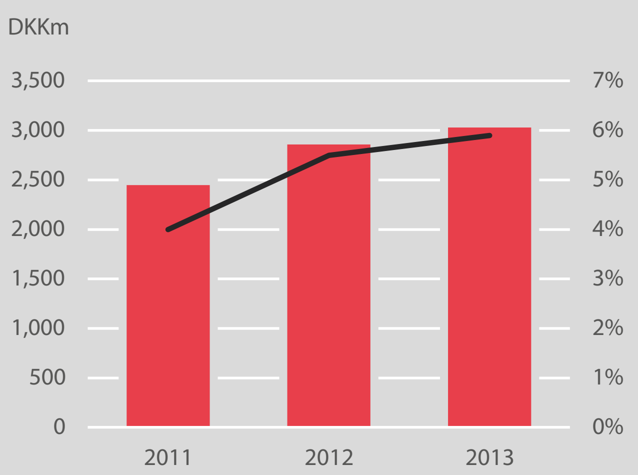
Fixed assets increased by DKK 63m due to an investment in new facilities in Singapore, business system upgrades and the acquisition of O.W. Group Administration A/S, but were reduced by goodwill amortisation. Investments amounted to DKK 102m compared to DKK 46m in 2012. Investments in software and property, plant and equipment aggregated DKK 93m in 2013 against DKK 34m in 2012. Further, the minority shareholding in Wrist-Kooyman Ship Supply B.V. was acquired in 2013.

On 1 October 2013, Wrist acquired the company O.W. Group Administration A/S. The company's activity comprises the Gasværksvej facility in Aalborg, which is currently let out. The acquisition had no impact on net profit in 2013, but increased net interest-bearing debt by DKK 33m.

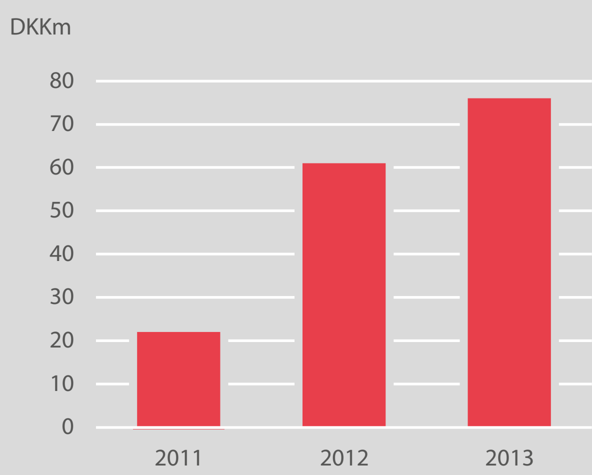
Subsequent events

Since the balance sheet date, no events have occurred that could materially affect the company's financial position.

Net sales and operating margin



Result of the year

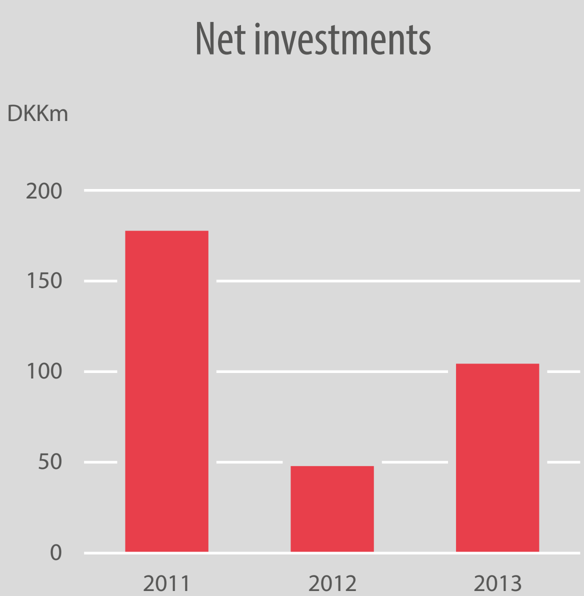


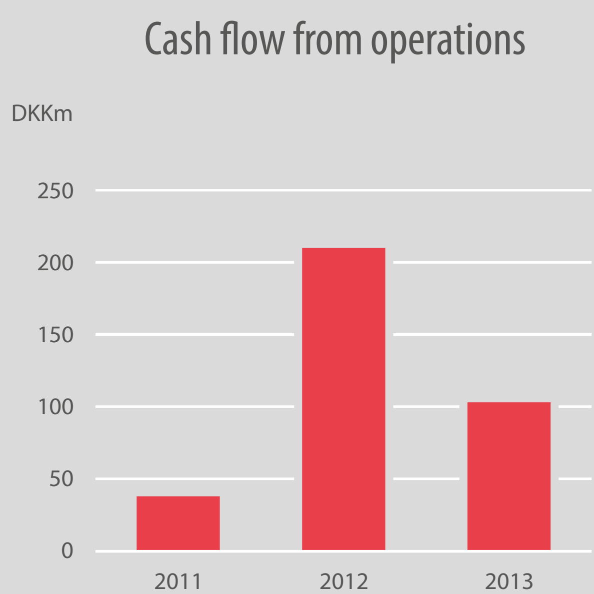
Outlook

The shipping industry expects to face another challenging year in 2014. Activity in the ship supply markets is dependent on the growth in global transport and thus the global economic recovery. However, Wrist expects growth in both the shipping and offshore industries and is well prepared for this. The company will continue to manage costs effectively, consolidating activities where necessary and securing calibration for further growth and development.

Wrist anticipates that activities will continue to grow, benefitting from the strong market position and the validity of the business model. The focus on developing a robust and stable infrastructure, supported by financial resources, global presence, flexibility, as well as high quality of products and superior level of service, remain the mainstay of the business. These focus areas, reinforced by establishing or acquiring new entities in geographical areas where Wrist needs to strengthen operations or is not already present, provide the foundation for continued expansion and growth in market share and the means to realising the company's ambitious strategy.

For 2014, Wrist expects an increase in net sales and an improvement in the operating profit (EBITDA) compared to 2013.



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STATEMENT BY MANAGEMENT

The Board of Directors and the Executive Board have today considered and approved the annual report of Wrist Ship Supply A/S for the financial year 1 January - 31 December 2013.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the group's and the parent's financial position at 31 December 2013 and of the results of their operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2013.

It is our opinion, the management's review contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the annual general meeting.

Board of Directors

Jim Bøjesen Hessellund Pedersen
Chairman

Tom Sten Behrens-Sørensen

Søren Dan Johansen

Kurt Kokhauge Larsen

Petter Samlin

Executive Board

Robert Steen Kledal
CEO

Anders Skipper
Executive Vice President, CFO

Søren Juul Jørgensen
Executive Vice President, CCO

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Wrist Ship Supply A/S

Report on the consolidated financial statements and parent financial statements

We have audited the consolidated financial statements and parent financial statements of Wrist Ship Supply A/S for the financial year 1 January - 31 December 2013, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the group as well as the parent, and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the group's and the parent's financial position at 1 January - 31 December 2013, and of the results of their operations and cash flows for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statements.

On this basis, it is our opinion that the information provided in the management's review is consistent with the consolidated financial statements and parent financial statements.

Aalborg, 27 March 2014

Deloitte

Statsautoriseret Revisionspartnerselskab

Lynge Skovgaard
State Authorised Public Accountant

Rasmus B. Johnsen
State Authorised Public Accountant

FINANCIAL STATEMENTS

INCOME STATEMENT AS AT 1 JANUARY - 31 DECEMBER

NOTE		GROUP (DKK ´000) 2013	2012	PARENT (DKK ´000) 2013	2012
1	**Net sales**	**3,032,383**	**2,858,159**	**468,077**	**448,427**
	Cost of sales	2.331.028	2.194.647	376.286	360.153
2	Other external expenses	185.648	185.365	21.910	21.343
3	Staff costs	336.170	322.355	67.845	63.395
	Other operating income	608	0	0	0
	Other operating expenses	0	259	0	29
	Earnings before interest, tax, depreciation, and amortisation (EBITDA)	**180,145**	**155,533**	**2,036**	**3,507**
4	Amortisation, depreciation and impairment	54,714	50,939	5,880	4,586
	Earnings before interest and tax (EBIT)	**125,431**	**104,594**	**-3,844**	**-1,079**
5	Profit from investments in subsidiaries	0	0	73,361	53,368
	Profit from investments in associated companies	118	80	0	0
6	Financial income	12,070	2,418	35,593	31,885
7	Financial expenses	32,297	23,738	27,049	21,452
	Profit before tax	**105,322**	**83,354**	**78,061**	**62,722**
8	Tax on profit for the year	29,455	23,032	2,161	1,829
	Profit before minority interest	**75,867**	**60,322**	**75,900**	**60,893**
	Minority interest	33	571	0	0
	Profit for the year	**75,900**	**60,893**	**75,900**	**60,893**
	Proposed distribution of profit or loss				
	Extraordinary dividend	99,000	0	99,000	0
	Reserve for net revaluation according to the equity method	0	0	32,359	21,654
	Retained earnings	-23,100	60,893	-55,459	39,239
		75,900	**60,893**	**75,900**	**60,893**

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER – ASSETS

NOTE		GROUP (DKK ´000) 2013	2012	PARENT (DKK ´000) 2013	2012
	Consolidated goodwill	290,319	321,337	0	0
	Software	5,514	7,513	5,201	7,258
	Intangible assets under development	6,614	0	6,614	0
9	**Intangible assets**	**302.447**	**328.850**	**11.815**	**7.258**
	Land and buildings	93,206	22,965	0	0
	Fixtures, fittings, tools and equipment	74,656	57,837	8,583	3,850
	Leasehold improvements	6,731	8,856	1,610	1,932
10	**Property, plant and equipment**	**174,593**	**89,658**	**10,193**	**5,782**
11	Investments in subsidiaries	0	0	304,595	263,759
12	Investments in associated companies	226	358	0	0
13	Other securities	0	4	0	0
14	Deferred tax asset	21,412	17,337	0	0
	Investments	21,638	17,699	304,595	263,759
	Total non-current assets	498,678	436,207	326,603	276,799
	Inventories	**166,467**	**152,547**	**34,573**	**37,819**
	Trade debtors	469,425	530,020	31,561	37,224
	Receivables from affiliated companies	10,253	17,134	437,418	377,580
	Corporation tax receivable	4,561	25,489	0	3,344
	Other receivables	53,306	40,750	15,743	4,512
15	Prepayments	7,965	5,176	90	0
	Receivables	**545,510**	**618,569**	**484,812**	**422,660**
	Cash at bank and in hand	**77,214**	**54,045**	**0**	**0**
	Current assets	**789,191**	**825,161**	**519,385**	**460,479**
	Total assets	**1,287,869**	**1,261,368**	**845,988**	**737,278**

FINANCIAL STATEMENTS

LIABILITIES AND SHAREHOLDERS' EQUITY

NOTE		GROUP (DKK ´000) 2013	GROUP (DKK ´000) 2012	PARENT (DKK ´000) 2013	PARENT (DKK ´000) 2012
	Share capital	16,112	16,112	16,112	16,112
	Reserve for net revaluation under the equity method	0	0	54,013	21,654
	Hedging reserves	-378	-1,845	-378	-1,845
	Retained earnings	228,840	257,071	174,827	235,417
	Shareholders' equity	**244,574**	**271,338**	**244,574**	**271,338**
	Minority interests	**-48**	**2,375**	**0**	**0**
	Provision for loss in subsidiaries	0	0	112	398
	Provision for deferred tax	4,310	1,879	2,768	1,774
	Provisions	**4,310**	**1,879**	**2,880**	**2,172**
16	Debt to mortgage credit institutions	5,375	7,884	0	0
17	Debt to credit institutions	436,343	74,210	436,171	73,946
18	Leasing debt	36,632	3,766	0	30
	Other debt	371	54,792	0	0
	Non-current liabilities	**478,721**	**140,652**	**436,171**	**73,976**
	Instalment of non-current debt for next year	37,446	34,924	33,742	32,469
	Debt to credit institutions	9,592	128,349	38,457	99,395
	Trade creditors	315,231	391,941	39,292	33,981
	Debt to subsidiaries	0	0	0	3,220
	Debt to affiliated companies	3,483	150,062	10,871	188,734
	Corporation tax	18,033	38,821	812	4,349
	Other payables	174,559	96,658	39,166	27,644
19	Prepayments	1,968	4,369	23	0
	Current liabilities	**560,312**	**845,124**	**162,363**	**389,792**
	Total liabilities	**1,039,033**	**985,776**	**598,534**	**463,768**
	Liabilities and shareholders' equity	**1,287,869**	**1,261,368**	**845,988**	**737,278**

20 Mortgages and collateral security
21 Lease commitments
22 Rent agreements
23 Financial instruments
24 Related parties and group relations
25 Accounting policies

FINANCIAL STATEMENTS

STATEMENT OF SHAREHOLDERS' EQUITY

GROUP (DKK ´000)	Share capital	Retained earnings	Hedging reserves	Wrist Ship Supply' share	Minority interest's share	Total equity
Shareholders' equity as at 1 January 2013	**16,112**	**257,071**	**-1,845**	**271,338**	**2,375**	**273,713**
Capital contribution				0	-2,390	-2,390
Currency translation adjustment		-5,131		-5,131		-5,131
Extraordinary dividend		-99,000		-99,000		-99,000
Value adjustment of hedging instruments, end of year			1,467	1,467		1,467
Profit for the year		75,900		75,900	-33	75,867
Shareholders' equity as at 31 December 2013	**16,112**	**228,840**	**-378**	**244,574**	**-48**	**244,526**
Shareholders equity as at 1 January 2012	**15,929**	**191,140**	**-2,461**	**204,608**	**3,025**	**207,633**
Capital contribution	183	3,692		3,875		3,875
Currency translation adjustment		1,346		1,346	-79	1,267
Value adjustment of hedging instruments, end of year			616	616		616
Profit for the year		60,893		60,893	-571	60,322
Shareholders' equity as at 31 December 2012	**16,112**	**257,071**	**-1,845**	**271,338**	**2,375**	**273,713**

PARENT (DKK ´000)	Share capital	Retained earnings	Hedging reserves	Reserve for net revaluation under the equity method	Total
Shareholders' equity as at 1 January 2013	**16,112**	**235,417**	**-1,845**	**21,654**	**271,338**
Currency translation adjustmen		-5,131			-5,131
Extraordinary dividend		-99,000			-99,000
Value adjustment of hedging instruments, end of year			1,467		1,467
Profit for the year		43,541		32,359	75,900
Shareholders' equity as at 31 December 2013	**16,112**	**174,827**	**-378**	**54,013**	**244,574**
Shareholders' equity as at 1 January 2012	**15,929**	**191,140**	**-2,461**	**0**	**204,608**
Capital contribution	183	3,692			3,875
Currency translation adjustment		1,346			1,346
Value adjustment of hedging instruments, end of year			616		616
Profit for the year		39,239		21,654	60,893
Shareholders' equity as at 31 December 2012	**16,112**	**235,417**	**-1,845**	**21,654**	**271,338**

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

NOTE		GROUP (DKK ´000) 2013	GROUP (DKK ´000) 2012	PARENT (DKK ´000) 2013	PARENT (DKK ´000) 2012
	Profit before tax for the period	105,322	83,354	885	5,698
	Adjustments for depreciation, exchange rate differences, financial entries etc.	54,715	51,054	9,696	8,243
	Other adjustments	19,503	21,581	1,350	163,698
1	Changes in working capital	-28,655	93,457	-8,545	-10,405
		150,885	**249,446**	**3,386**	**167,234**
	Financial income etc.	12,070	2,418	35,593	31,883
	Financial expenses etc.	-32,298	-23,739	-27,048	-21,450
	Corporate taxes paid	-27,654	-18,214	-1,849	-976
	Cash flow from ordinary activities	**103,003**	**209,911**	**10,082**	**176,691**
	Purchases of tangible and intangible fixed assets and investments	-97,633	-29,712	-19,546	-6,547
	Acquisition of enterprises	-5,973	-17,254	-20,516	-52,797
	Sales of tangible and intangible fixed assets and investments	1,387	821	0	63
	Cash flow from investing activities	**-102.219**	**-46,145**	**-40,062**	**-59,281**
	Loan instalments	-378,150	-163,825	-370,742	-122,158
	Loans raised	497,766	0	497,766	0
	Dividend	-99,000	0	-99,000	0
	Other cash flows from financing	1,956	784	1,956	822
	Capital contribution	0	3,887	0	3,887
	Cash flow from financing activities	**22,573**	**-159,154**	**29,980**	**-117,449**
	Change in cash at bank and in hand	**23,357**	**4,612**	**0**	**-39**
	Cash at bank and in hand as at 1 January	54,045	49,394	0	39
	Currency translation adjustments of cash and cash equivalents	-188	39	0	0
	Cash at bank and in hand as at 31 December	**77,214**	**54,045**	**0**	**0**
1	**Change in working capital can be specified as follows:**				
	Change in inventories	-18,339	-7,935	3,246	-4,514
	Change in receivables	68,531	-6,277	-19,502	109,770
	Change in trade creditors and other debt	-78,847	107,669	17,606	58,442
		-28,655	**93,457**	**1,350**	**163,698**

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

NOTE	GROUP (DKK ´000)		PARENT (DKK ´000)	
	2013	2012	2013	2012
1				
Net sales				
Europe	1,864,686	1,734,221	430,918	410,897
USA	794,818	740,481	24,480	25,128
Asia	225,958	266,760	7,689	7,067
Middle East and Africa	146,921	116,697	4,990	5,335
	3,032,383	**2,858,159**	**468,077**	**448,427**
2				
Remuneration to the auditors appointed at the annual general meeting				
Statutory audit services	2,355	2,465	350	448
Other assurance engagements	12	0	12	0
Tax services	363	135	53	7
Other services	569	537	421	0
	3,299	**3,137**	**836**	**455**
3				
Staff costs				
Wages and salaries	276,461	265,018	56,648	51,160
Pension costs and social costs	24,161	22,644	3,211	2,988
Other staff costs	35,548	34,693	7,986	9,247
	336,170	**322,355**	**67,845**	**63,395**
Average number of employees	**981**	**948**	**119**	**108**
Executive Management	8,503	5,967	8,503	5,967
Board of Directors	352	316	352	316
	8,855	**6,283**	**8,855**	**6,283**

Special incentive programmes

As at 6 November 2013, a share exchange was completed, and all warrants previously granted to management employees in Wrist Ship Supply A/S were subsequently moved to Wrist Ship Supply Holding A/S.

FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

NOTE	GROUP (DKK ´000) 2013	2012	PARENT (DKK ´000) 2013	2012
4				
Depreciation, amortisation and impairment				
Goodwill	28,856	29,605	0	0
Other intangible assets	4,253	3,520	4,102	3,450
Buildings	3,720	1,664	0	0
Fixtures, fittings, tools and equipment	15,114	14,133	1,405	844
Leasehold improvements	2,771	2,017	373	292
	54,714	**50,939**	**5,880**	**4,586**
5				
Profit/(loss) from investments in subsidiaries				
Companies with an after-tax profit	0	0	77,816	72,492
Companies with an after-tax loss	0	0	-4,455	-19,124
	0	**0**	**73,361**	**53,368**
6				
Financial income				
Interest income, affiliated companies	4,655	1,056	31,878	31,885
Other financial income	7,415	1,362	3,715	0
	12,070	**2,418**	**35,593**	**31,885**
7				
Financial costs				
Interest expenses, affiliated companies	9,656	8,457	12,962	12,953
Other financial expenses	22,641	15,281	14,087	8,499
	32,297	**23,738**	**27,049**	**21,452**
8				
Tax on profit for the year				
Current tax for the year	31,326	26,477	180	1,161
Current tax for previous years	311	113	1,200	-19
Deferred tax for the year	-1,963	-3,558	1,021	687
Regulation of deferred tax from previous years	-219	0	-240	0
Tax on profit for the year	**29,455**	**23,032**	**2,161**	**1,829**

FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

NOTE	GROUP (DKK ´000)		PARENT (DKK ´000)	
	2013	2012	2013	2012
9				
Intangible assets				
Consolidated goodwill				
Cost as at 1 January	413,147	405,710	0	0
Currency translation adjustment	-13,056	125	0	0
Additions, acquisitions	7,066	7,196	0	0
Additions in the year	0	116	0	0
Cost as at 31 December	407,157	413,147	0	0
Depreciation as at 1 January	91,810	61,541	0	0
Currency translation adjustment	-3,826	-670	0	0
Additions, acquisitions	0	1,334	0	0
Depreciation for the year	28,854	29,605	0	0
Depreciation as at 31 December	116,838	91,810	0	0
Book value as at 31 December	**290,319**	**321,337**	**0**	**0**
Software				
Cost as at 1 January	32,921	26,775	32,109	25,896
Currency translation adjustment	179	-3	0	0
Additions in the year	2,071	6,390	2,045	6,213
Disposals in the year	-43	-241	0	0
Cost as at 31 December	35,128	32,921	34,154	32,109
Depreciation as at 1 January	25,408	22.127	24,851	21,401
Currency translation adjustment	-7	-3	0	0
Depreciation for the year	4,255	3,520	4,102	3,450
Disposals in the year	-42	-236	0	0
Depreciation as at 31 December	29,614	25,408	28,953	24,851
Book value as at 31 December	**5,514**	**7,513**	**5,201**	**7,258**
Intangibles assets under development				
Additions in the year	6,614	0	6,614	0
Cost as at 31 December	6,614	0	6,614	0
Depreciation as at 31 December	0	0	0	0
Book value as at 31 December	**6,614**	**0**	**6,614**	**0**

NOTE	GROUP (DKK ´000)		PARENT (DKK ´000)	
	2013	2012	2013	2012

10
Property, plant and equipment

	GROUP 2013	GROUP 2012	PARENT 2013	PARENT 2012
Land and buildings				
Cost as at 1 January	36,740	32,224	0	0
Reclassification	0	-1,411	0	0
Currency translation adjustment	-3,163	670	0	0
Additions, acquisitions	31,369	7,419	0	0
Additions	47,118			
Disposals in the year	0	-2,162	0	0
Cost as at 31 December	112,064	36,740	0	0
Revaluation at the beginning of the year	2,097	2,097	0	0
Depreciation as at 1 January	15,872	16,479	0	0
Reclassification	0	-1,457	0	0
Currency translation adjustment	1,362	219	0	0
Additions, acquisitions	0	900	0	0
Depreciation for the year	3,721	1,664	0	0
Depreciation of disposals in the year	0	-1,933	0	0
Depreciation as at 31 December	20,955	15,872	0	0
Book value as at 31 December	**93,206**	**22,965**	**0**	**0**
Fixtures, fittings, tools and equipment				
Cost as at 1 January	178,141	118,420	14,917	15,609
Reclassification	0	19,821	0	0
Foreign currency translation adjustment	-4,489	747	0	0
Additions, acquisitions	141	22,990	0	0
Additions in the year	33,749	26,419	6,139	44
Disposals in the year	-5,594	-10,256	0	-736
Cost as at 31 December	201,948	178,141	21,056	14,917
Depreciation as at 1 January	120,304	85,991	11,067	10,867
Reclassification	0	22,231	0	0
Currency translation adjustment	-3,309	630	0	0
Additions, acquisitions	0	6,779	0	0
Additions in the year	15,113	14,133	1,406	843
Disposals in the year	-4,816	-9,460	0	-643

NOTE	GROUP (DKK ´000) 2013	GROUP (DKK ´000) 2012	PARENT (DKK ´000) 2013	PARENT (DKK ´000) 2012
Property, plant and equipment (continued)				
Depreciation as at 31 December	127,292	120,304	12,473	11,067
Book value as at 31 December	**74,656**	**57,837**	**8,583**	**3,850**
Hereof leased assets	1,335	963	32	65
Leasehold improvements				
Cost as at 1 January	18,461	14,593	2,751	2,460
Reclassification	0	3,218	0	0
Currency translation adjustment	-538	-76	0	0
Additions in the year	808	726	50	291
Disposals in the year	-31	0	0	0
Cost as at 31 December	18,700	18,461	2,801	2,751
Depreciation as at 1 January	9,605	6,755	819	527
Reclassification	0	853	0	0
Currency translation adjustment	-376	-20	0	0
Depreciation in the year	2,771	2,017	373	292
Depreciation of disposals in the year	-31	0	0	0
Depreciation as at 31 December	11,969	9,605	1,191	819
Book value as at 31 December	**6,731**	**8,856**	**1,610**	**1,932**

11
Investments in subsidiaries

Cost price as at 1 January			242,105	189,589
Additions in the year			12,476	52,797
Disposals in the year			-3,999	-281
Cost price as at 31 December			250,582	242,105
Value adjustments as at 1 January			8,026	216
Disposals in the year			0	673
Dividend distribution			-39,745	-47,576
Currency translation adjustment			-6,240	1,345

NOTE	GROUP (DKK ´000) 2013	2012	PARENT (DKK ´000) 2013	2012
Investments in subsidiaries (continued)				
Amortisation of goodwill			-3,814	-3,657
Profit for the year after tax			77,176	57,025
Revaluations			17,820	0
Value adjustments as at 31 December			53,223	8,026
Investments in subsidiaries with a negative net asset value written off against intercompany accounts			678	13,230
Provision for loss in subsidiaries			112	398
			790	13,628
Book value as at 31 December			**304,595**	**263,759**

	Registered office	Capital		Holding
Wrist Far East (Singapore) Pte. Ltd.	Singapore	SGD ‘000	500	100%
Wrist Far East (Malaysia) SDN. BHD.	Malaysia	MYR ‘000	250	100%
Wrist Middle East (U.A.E.) LLC	Dubai, U.A.E.	AED ‘000	300	100%
H.S. Hansen A/S	Denmark	DKK ‘000	1,000	100%
Danish Supply Corporation A/S	Denmark	DKK ‘000	10,000	100%
Saga Shipping A/S	Denmark	DKK ‘000	676	100%
Skagen Lodseri A/S	Denmark	DKK ‘000	500	100%
Aalborg Trosseføring ApS	Denmark	DKK ‘000	200	70%
O.W. Group Administration A/S	Denmark	DKK ‘000	676	100%
Rederiet Skawlink IV A/S	Denmark	DKK ‘000	500	100%
Wrist Angola A/S	Denmark	DKK ‘000	1000	100%
Wrist Africa Tanger SARL	Morocco	MAD ‘000	0	100%
J.A. Arocha S.L	Spain	EUR ‘000	27	100%
Wrist Europe Intership (Algeciras) S.L.	Spain	EUR ‘000	600	100%
Wrist Europe (Gibraltar) Ltd.	Gibraltar	GBP ‘000	5	100%
Wrist Europe (Marseille) SAS	France	EUR ‘000	40	100%
Wrist Europe (Norway) AS	Norway	NOK ‘000	500	100%
Wrist-Kooyman Ship Supply B.V.	Netherlands	EUR ‘000	744	100%
Karlo Corporation	Canada	CAD ‘000	0	100%
Wrist Europe (UK) Ltd.	UK	GBP ‘000	4,500	100%
Ugie Trading Ltd.	UK	GBP ‘000	2	100%
Strachans Ltd.	UK	GBP ‘000	83	100%
Wrist North America Inc.	USA	USD ‘000	1	100%
Marwest dba West Coast LLC	USA	USD ‘000	0	100%
East Coast Ship Supply LLC	USA	USD ‘000	0	100%
Wrist USA (Houston) Inc.	USA	USD ‘000	80	100%
World Delivery Enterprises LLC	USA	USD ‘000	0	100%
Wrist Hong Kong Trading Company Ltd.	Hong Kong	USD ‘000	47	100%
Wrist Shenzhen Trading Company Ltd.	China	CNY ‘000	8	100%

NOTE	GROUP (DKK ´000) 2013	GROUP (DKK ´000) 2012	PARENT (DKK ´000) 2013	PARENT (DKK ´000) 2012

12
Investments in associated companies

	Group 2013	Group 2012	Parent 2013	Parent 2012
Cost price as at 1 January	279	0	0	0
Additions, acquisitions	0	279	0	0
Cost price as at 31 December	279	279	0	0
Value adjustments as at 1 January	80	0	0	0
Profit for the year after tax	118	79	0	0
Dividend	-250	0	0	0
Value adjustments as at 31 December	-52	79	0	0
Book value as at 31 December	**226**	**358**	**0**	**0**

	Registered office	Holding
Frederikshavn Shipping A/S	Denmark	50%

13
Other securities

	Group 2013	Group 2012	Parent 2013	Parent 2012
Balance at the start of the period	0	4	0	0
Disposals in the year	0	-4	0	0
Cost as at 31 December	0	0	0	0
Book value as at 31 December	**0**	**4**	**0**	**0**

14
Deferred tax asset

	Group 2013	Group 2012	Parent 2013	Parent 2012
Tax asset as at 1 January	17,337	12,477	0	0
Additions, acquisitions	0	347	0	0
Currency translation adjustment	-1,050	413	0	0
Adjustments in the year	5,125	4,100	0	0
Tax asset as at 31 December	21,412	17,337	0	0

NOTE	GROUP (DKK ´000)		PARENT (DKK ´000)	
	2013	2012	2013	2012
Deferred tax asset (continued)				
Breakdown of tax asset:				
Intangible fixed assets	-311	-320	0	0
Tangible fixed assets	766	1,996	0	0
Current assets	1,744	3,363	0	0
Provisions	1,470	1,192	0	0
Long term and current liabilities	330	579	0	0
A tax-loss carryforward	17,413	10,527	0	0
	21,412	**17,337**	**0**	**0**

15
Prepaid expenses
Prepayment contains prepayments to suppliers etc,

16
Debt to mortgage credit institutions

	2013	2012	2013	2012
Debt to mortgage credit institutions	6,501	8,493	0	0
Amount due within 1 year	-1,126	-609	0	0
	5,375	**7,884**	**0**	**0**
Debt outstanding after 5 years	2,636	2,404	0	0

17
Debt to credit institutions

	2013	2012	2013	2012
Bank loan	470,053	106,656	469,881	106,392
Amount due within 1 year	-33,710	-32,446	-33,710	-32,446
	436,343	**74,210**	**436,171**	**73,946**
Debt outstanding after 5 years	232,276	0	232,276	0

NOTE	GROUP (DKK ´000)		PARENT (DKK ´000)	
	2013	2012	2013	2012
18				
Leasing debt				
Leasing debt	39,098	5,635	0,00	53
Amount due within 1 year	-2,466	-1,869	0,00	-23
	36,632	**3,766**	**0,00**	**30**
Debt outstanding after 5 years	5,180	0	0	0

19
Prepayments

Prepayment contains prepayments from customers etc.

20
Mortgages and collateral security

Group
Land and buildings have been mortgaged as security for mortgage loans totalling DKK 12,700k. The book value thereof amounts to DKK 15,680k as at 31 December 2013.

As security for the group's credit facilities, Wrist Ship Supply Holding A/S has issued floating charge and share pledge securities to Nordea for all material companies in the Wrist Ship Supply A/S Group.

Parent
Land and buildings have been mortgaged as security for mortgage loans totalling DKK 2,167k. The book value hereof amounts to DKK 6,462k as of 31 December 2013.

As security for the company's credit facility, Wrist Ship Supply Holding A/S has issued floating charge and share pledge securities to Nordea on behalf of Wrist Ship Supply A/S.

The company has guaranteed debt to suppliers of DKK 27,984k.

Joint tax arrangement
The company is included in a mandatory Danish joint tax arrangement with the sister company O.W. Bunker A/S and its Danish subsidiaries. Wrist Adm A/S is the administration company in the joint taxation.

The company is jointly and severally liable according to the corprate tax act of 1 July 2012 for corporate income tax and withholding tax on interest, royalties and dividend for the joint arrangement companies.

21
Lease commitments

Group
Operating lease commitments concerning tools and equipment total DKK 32,998k.

22
Rent agreements

Group
Property rental agreements with a total commitment during the period of notice of DKK 241,268k have been entered into.

Parent
Property rental agreements with a total commitment during the period of notice of DKK 149,094k have been entered into. Tenants are committed against Wrist Ship Supply A/S for a rental commitment in the period of notice DKK 37,683k.

23
Financial instruments

Group
Derivative financial instruments hedging future cash flow:

			GROUP (DKK ´000)	
			2013	2012
	Sold	Bought	Book Value	Book Value
Fixed-rate swap 1)			-504	-2,460
Total hedge accounting measured at fair value recognised under equity			-504	-2,460
Forward exchange contracts concerning hedging of assets and liabilities:				
Forward exchange contracts	DKK	SGD	0	714
Forward exchange contracts	DKK	USD	0	0
Forward exchange contracts	USD	DKK	0	-1,990
Forward exchange contracts	GBP	USD	0	-1,123
Forward exchange contracts	CAD	DKK	0	-369
			0	**-2,768**

	PARENT (DKK ´000)			
		2013	2012	
	Sold	Bought	Book Value	Book Value
Derivative financial instruments hedging future cash flow:				
Fixed-rate swap 1)			-504	-2,460
Total hedge accounting measured at fair value recognised under equity			**-504**	**-2,460**
1) At 31 December 2011, a fixed-rate swap contract of USD 30m was concluded. The fixed-rate swap contract has a term of up to 0.3 year. Forward exchange contracts concerning hedging of assets and liabilities:				
Forward exchange contracts	DKK	SGD	0	714
Forward exchange contracts	USD	DKK	0	-1,990
Forward exchange contracts	CAD	DKK	0	-369
			0	**-1,645**

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Related parties

Related parties of the company are Wrist Ship Supply Holding A/S, W.S.S. Holding A/S, O.W. Lux SARL and the subsidiaries of these.

Altor Fund II GP Limited, Jersey is controlling W.S.S. Holding A/S, which is the ultimate Danish holding company of the group.

Group relations
The share capital is owned 100% by Wrist Ship Supply Holding A/S, Stigsborgvej 60, 9400 Noerresundby, Denmark.

Wrist Ship Supply A/S is included in the consolidated financial report of Wrist Ship Supply Holding A/S.

Wrist Ship Supply A/S is included in the consolidated financial report of W.S.S. Holding A/S.

25
Accounting policies

The annual report of Wrist Ship Supply A/S complies with the provisions of the Danish Financial Statements Act applying to major enterprises in reporting class C (large).

The accounting policies are consistent with those of the preceding financial.

The annual report is presented in DKK thousands.

Recognition and measurement basis
Revenue is recognised in the profit and loss account for the reporting period as earned. When determining whether revenue is considered earned, the following criteria apply:

- A binding sales agreement has been concluded.
- The sales price has been agreed.
- Delivery has taken place.
- Payment has been received or is very likely to be received.

Furthermore, expenses incurred to generate earnings, including amortisation, depreciation, impairments and provisions, are recognised in the profit and loss account. In addition, changes in accounting estimates made in prior years affect the profit and loss account.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially recognised at cost. They are subsequently recognised as described below under each individual item.

At the recognition and measurement stage, consideration is taken of any foreseeable risks and losses existing prior to the presentation of the annual report that confirm or disconfirm situations prevailing at the balance sheet date.

Basis of consolidation
The consolidated financial statements comprise the parent company, Wrist Ship Supply A/S, and subsidiaries in which the parent company — directly or indirectly — owns the majority of the voting rights or otherwise has a controlling interest. Companies in which the group holds between 20% and 50% of the voting rights and exercises a significant, but not controlling, influence are considered associated companies.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and its subsidiaries by consolidating items of a uniform nature. Intercompany transactions and balances are eliminated.

Recently acquired or formed companies are recognised in the consolidated financial statements from the time of acquisition. Companies that have been divested or closed down are recognised in the consolidated profit and loss account until the time of divestment or closure, respectively. The comparative figures are not restated to reflect acquisitions, divestments or closures.

Cost of acquisition comprises the cash consideration plus directly related expenses. Identifiable assets and liabilities in the acquired enterprises are recognised at market value at the time of acquisition. Any remaining difference between cost and the group's share of the net value of the identifiable assets and liabilities is goodwill or negative goodwill.

Business combinations
Recently acquired or formed companies are recognised in the consolidated financial statements from the time of acquisition or formation, respectively. Companies that have been divested or closed down are recognised in the consolidated profit and loss account until the time of divestment or closure, respectively.

The purchase method is applied when new companies are acquired. Under this method, the identifiable assets and liabilities of the recently acquired companies are measured at fair value in the balance sheet at the time of acquisition. Provisions are made to cover costs relating to agreed and announced restructuring of the acquired company in connection with the acquisition. The tax effect of the revaluation made is taken into account.

Positive differences (goodwill) between the cost of the acquired equity investment and the fair value of assets and liabilities acquired are recognised under intangible assets and amortised systematically through the profit and loss account on the basis of an individual assessment of the useful life of the assets up to a maximum of 20 years. Negative differences (negative goodwill) representing expected unfavourable performance in such companies are recognised separately in the balance sheet under deferred income and are recognised in the profit and loss account as the unfavourable performance materialises.

Minority interests
When stating the consolidated results of operations and shareholders' equity, the share of the subsidiaries' results of operations and shareholders' equity attributable to minority interests is recognised separately in the profit and loss account and the balance sheet.

Foreign currency
Transactions in foreign currency are translated into DKK at the exchange rates prevailing at the transaction date. Receivables, payables and other monetary items in foreign currency which have not been settled at the balance sheet date are translated into DKK at the rates prevailing at the balance sheet date.

Foreign exchange gains and losses are recognised in the profit and loss account under financial items.

When recognising amounts stemming from foreign subsidiaries companies, the items in the profit and loss account are translated into DKK at average exchange rates, and the balance sheet items are translated at the rates prevailing at the balance sheet date. Any resultant exchange rate differences are taken directly to shareholders' equity.

Derivative financial instruments
Derivative financial instruments where the underlying assets are neither oil nor oil-related products are used for hedging interest rate risk and foreign exchange risk.

Derivative financial instruments where the underlying assets are neither oil nor oil-related products are recognised from the trade date and are measured at fair value in the balance sheet. Positive and negative fair value of derivative financial instruments is included in "other payables" and "other creditors", respectively, and netting of positive and negative fair value is solely made if the company is entitled to and intends to make a net settlement of a number of financial instruments.

The fair value of derivative financial instruments is determined on the basis of current market data and recognised valuation methods.

Changes in the fair value derivatives which are classified and qualify as fair value hedges of recognised assets or liabilities are recognised in the profit and loss account together with any changes in the value of the hedged part of these assets or liabilities.

Changes in the fair value of derivative financial instruments which are classified and qualify as future cash flow and which effectively hedge changes in the value of the hedged items are recognised in shareholders' equity under a separate reserve for hedging transactions until the hedged transaction occurs. At this time, any gains or losses deriving from such hedging transactions are transferred from shareholders' equity and are recognised under the same item as the hedged item.

With respect to derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the profit and loss account under financial items on a current basis.

Income statement

Net sales
Revenue from the sale of goods for resale and finished goods is recognised under "Net sales" on the passing of the risk.

Cost of sales
Cost of sales includes expenses incurred to purchase goods, adjusted for changes in inventories of goods for resale.

Other external expenses
Other external expenses comprise expenditure related to distribution, sales, advertising, administration, premises, bad debts and payments under operating lease contracts etc.

Staff costs
Staff costs include wages and salaries, social security costs, pensions etc. to the employees.

Depreciation and impairments
This item includes depreciation and impairments of property, plant and equipment. Depreciation is based on an ongoing assessment of the useful life and residual value of the assets.

Property, plant and equipment is depreciated on a straight-line basis over the expected useful life of the individual asset. The depreciation periods, which are calculated on the basis of the historical cost and revaluation, are as follows:

- Buildings, 20-40 years
- Fixtures, fittings, tools and equipment, 3-6 years
- Leasehold improvements, 5 years.

The carrying amount of property, plant and equipment is assessed annually. If the value of such assets has decreased in excess of normal depreciation, they are written down accordingly.

Profit/(loss) from investments in subsidiaries

The proportionate share of the post-tax profit or loss of subsidiaries, after full elimination of intercompany gains or losses, is recognised in the parents company's profit and loss account.

The proportionate share of the post-tax profit or loss of associated companies, after elimination of the proportionate share of intercompany gains or losses, is recognised in both the parent company's and the group's profit and loss accounts.

Financial items

Financial income and expenses include interest, financial expenses relating to finance leases, realised and unrealised currency gains and losses, securities revaluation adjustment and dividends received on equities recognised under securities.

Tax on profit for the year

The tax charge for the year, which includes current tax and changes in deferred tax, is recognised in the profit and loss account with the amount that can be attributed to the profit or loss for the year and directly in shareholders' equity with the amount that can be attributed to items taken directly to shareholders' equity.

The company participates in the payment on account tax scheme. Any tax refund/additional tax is recognised in the profit and loss account under financial income or financial expenses, respectively.

Balance sheet

Goodwill and consolidated goodwill

Goodwill is recognised at cost less accumulated amortisation and impairments. Goodwill arising on the acquisition of subsidiaries is classified as part of the investment in the parent company's financial statements.

Goodwill is amortised on a straight-line basis over the estimated useful life of the asset based on management's experience within each business area. The amortisation period is generally five years, but may in some cases be up to 15 years for strategically acquired companies with a solid market position and a long-term earnings profile, if the longer amortisation period is estimated to better reflect the benefit of the resources in question.

Property, plant and equipment

Sites and buildings, leasehold improvements as well as other facilities, equipment and fixtures are recognised at cost less accumulated depreciation and impairments. Cost includes the cost of acquision plus expenses directly related to the acquisition up to the time the asset is ready to be put into operation.

Gains and losses on the sale of property, plant and equipment are determined as the difference between the sales prices less sales costs and book value at the time of the sale. Gains and losses are recognised in the profit and loss account as a correction to depreciation and impairment or in other operation income with the amount of the sales price exceeding the historical cost.

The cost of total assets is split into separate components, which are depreciated separately if the useful lives of the individual components differ.

Assets under finance leases are recognised at the lower of cost, based on the lease, and the net present value of the lease payments, calculated on the basis of the internal rate of return of the lease less accumulated depreciation and impairments. Assets under finance leases are classified as own fixed assets.

Investments

Investments in subsidiaries are recognised according to the equity method.

Investments in subsidiaries are recognised in the balance sheet at the proportionate share of the net asset value of the companies, in accordance with the parent company's accounting policies, including unrealised intercompany gains and losses.

Subsidiaries with a negative net asset value are recognised at nil, and any receivables from these companies are written down by the parent company's proportion of the negative net asset value to the extent that the receivables are considered irrecoverable. If the negative net asset value exceeds the receivables, the residual amount is recognised under "Provisions" to the extent that the parent company has a legal or constructive obligation to cover this amount.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the parent company and adjusted for other equity movements in subsidiaries and associates.

Other long-term receivables includes financial loans. The loans are recognised at nominal value less loan loss provisions. Loan loss provisions are computed on the basis of an individual assessment of the loans.

Other securities are recognised at market value at the balance sheet date if they are listed. Otherwise, they are recognised at estimated fair value.

Securities revaluation is recognised in the profit and loss account under financial items.

Impairment of assets

The carrying amount of intagible and intangible assets and investments in subsidiaries and associated companies is reviewed each year to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated. The recoverable amount is the higher value of the asset's fair value less expected disposal costs or its value in use.

An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit.

Inventories

Inventories are measured at cost using the FIFO method. If the net realisable value is lower than the cost, write-down is made to this lower value.

The cost of goods for sale as well as raw materials and consumables comprises purchase price plus freight cost.

The net realisable value for inventories is calculated as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are recognised at amortised costs, which usually comprises nominal value less impairment for bad debts, based on an individual assessment.

Shareholders' equity

Dividends proposed for the year are presented separately under "Shareholders' equity". Proposed dividends are recognised as a liability when adopted at the general meeting.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on taxable income and tax paid on account in prior years.

Provisions for deferred tax are based on all temporary timing differences between accounting and tax values of assets and liabilities. However, no deferred tax is recognised in respect of temporary timing differences at the time of acquisition of assets and liabilities which affect neither the results of operations nor taxable income and temporary timing differences on non-amortisable goodwill.

Deferred tax assets, including the tax value of tax-loss carryforwards, are recognised at the value at which they are expected to be offset, either against tax on future earnings or against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is recognised on the basis of such tax rules and tax rates in the countries concerned in force pursuant to the legislation applicable at the balance sheet date when the deferred tax charge is expected to become a current tax charge.

Financial creditors
Financial creditors are recognised at the value of proceeds received less transaction costs incurred at the time when loans are raised. In subsequent periods, financial creditors are recognised at amortised cost, corresponding to the capitalised value using the effective interest rate in order that the difference between the proceeds and the nominal value of the loan is recognised in the profit and loss account over the term of the loan.

Capitalised residual lease commitments relating to finance leases are recognised under financial creditors as well.

Other creditors, including trade payables, payables to subsidiaries companies and other debt, are recognised at amortised cost.

Leases
Lease commitments are classified as finance or operating leases. A lease is classified as a finance lease if it transfers substantially all risks and rewards incident to ownership whether the legal ownership is transferred at the end of the lease period. All other leases are classified as operating leases.

Lease payments regarding operating leasing are expensed on a straight-line basis over the lease term.

Cash flow statement
The consolidated cash flow statement is presented according to the indirect method based on the profit or loss for the year. The cash flow statement shows cash flow from operating, financing and investing activities, changes in cash flow for the year and cash at bank and in hand at the beginning and end of the year.

Cash flow from operating activities is calculated as the profit or loss for the year, adjusted for non-cash operating items and changes in working capital.

Cash flow from investing activities comprises additions and disposals of intangible and tangible fixed assets and investments.

Cash flow from financing activities includes long-term creditors and related repayments as well as dividends paid.

Cash at bank and in hand comprises cash less short-term bank loans.

Segment information
The group has one geographical segment only, as the group considers the world market as one coherent market, and the activities of the individual companies are not limited to certain parts of the world.

Financial highlights and key ratios
The financial highlights and key ratios have been defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.


10
PACECO ESPAÑA
MAERSK
SEALAND
wrist
SHIP SUPPLY
WRIST EUROPE (SPAIN)
wrist
SHIP SUPPLY
wrist
1536 BGJ

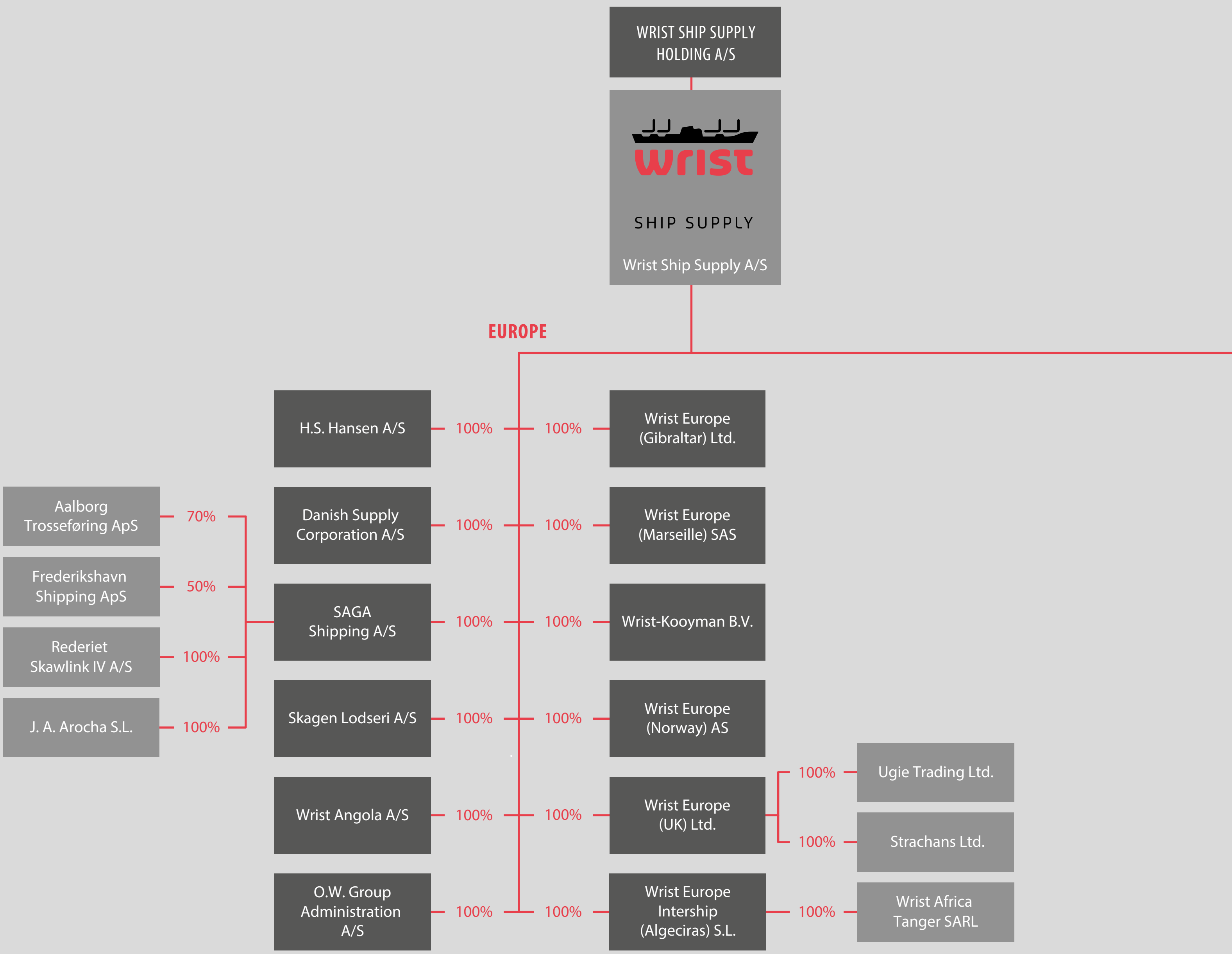
GROUP

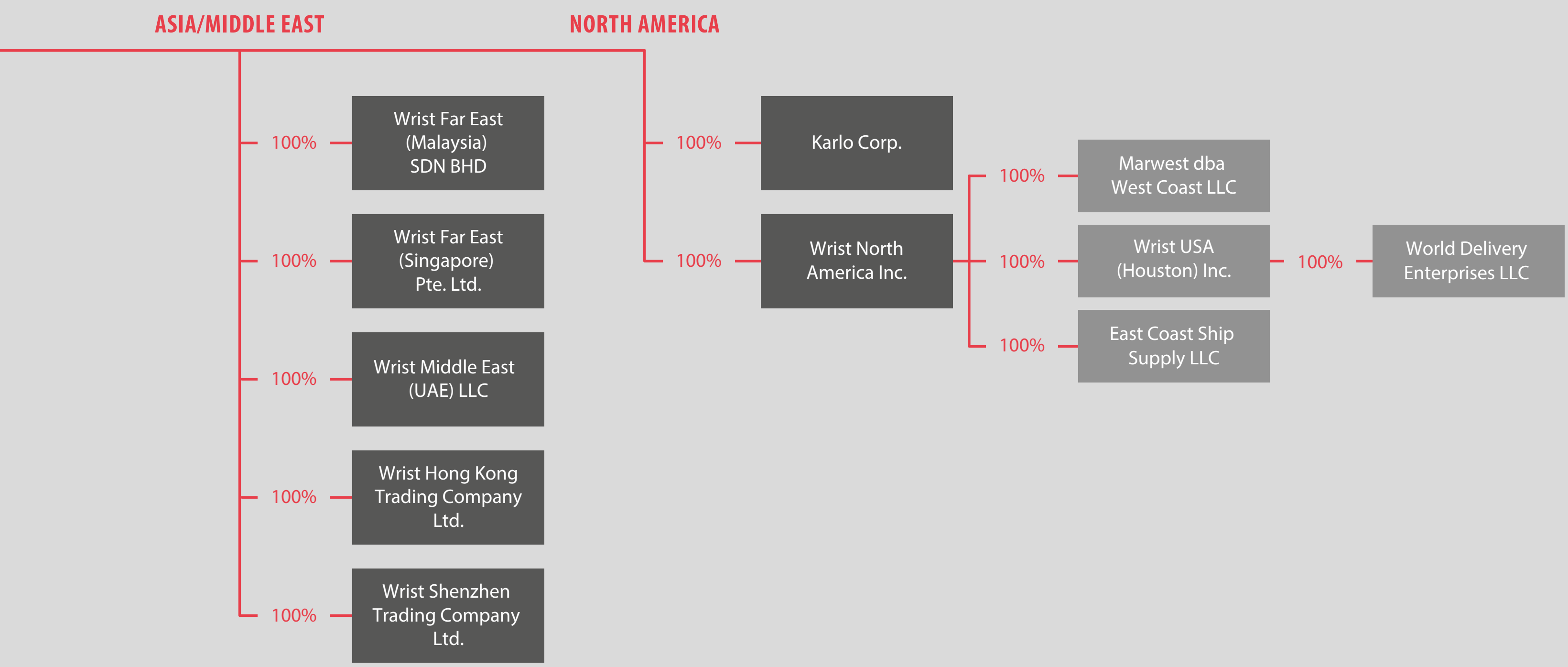
COMPANY INFORMATION

The company	Wrist Ship Supply A/S Stigsborgvej 60 9400 Noerresundby Denmark Tel: +45 98 13 72 77 Fax: +45 98 16 72 77 www.wrist.com CVR No.: 19 27 27 96
Ownership	Wrist Ship Supply Holding A/S (100%). Wrist Ship Supply Holding A/S is owned by Altor Fund II GP Limited, Jersey, through subsidiaries (91.4%) and management investors (8.6%).
Board of Directors	Jim Bøjesen Hessellund Pedersen, Chairman Tom Sten Behrens-Sørensen Søren Dan Johansen Kurt Kokhauge Larsen Petter Samlin
Executive Board	Robert Steen Kledal, CEO Anders Skipper, Executive Vice President, CFO Søren Juul Jørgensen, Executive Vice President, CCO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab.
Annual general meeting	The annual general meeting will be held on 27 March 2014 at: O.W. Bunker & Trading A/S, Copenhagen Strandvejen 58 2900 Hellerup Denmark

GROUP

LEGAL STRUCTURE




ASIA/MIDDLE EAST
NORTH AMERICA
100%
Wrist Far East (Malaysia) SDN BHD
100%
Wrist Far East (Singapore) Pte. Ltd.
100%
Wrist Middle East (UAE) LLC
100%
Wrist Hong Kong Trading Company Ltd.
100%
Wrist Shenzhen Trading Company Ltd.
100%
Karlo Corp.
100%
Wrist North America Inc.
100%
Marwest dba West Coast LLC
100%
Wrist USA (Houston) Inc.
100%
World Delivery Enterprises LLC
100%
East Coast Ship Supply LLC

GROUP

WRIST BRANCHES

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