ANNUAL REPORT 2014

wrist

SHIP SUPPLY

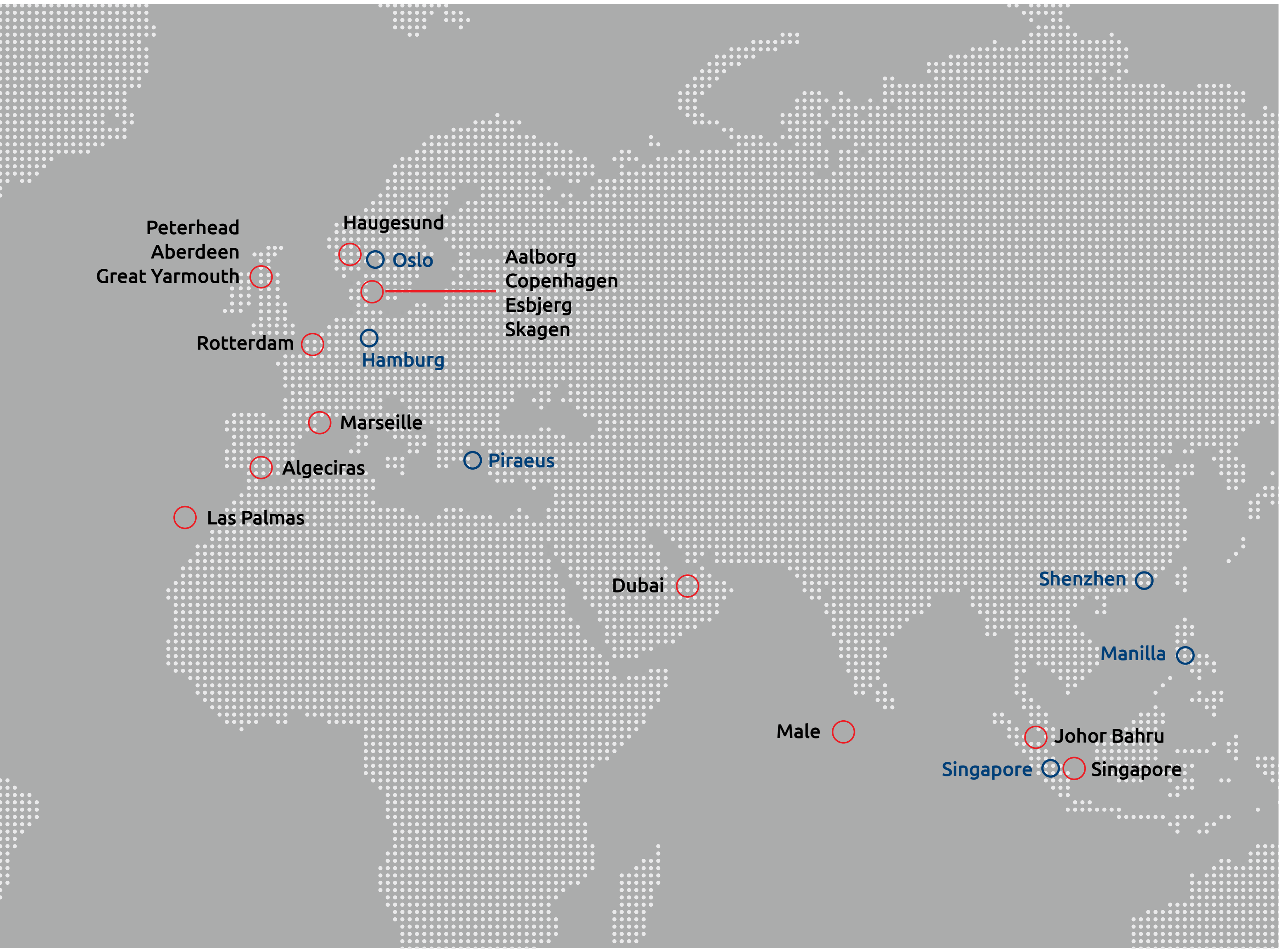
Wrist branches Representative offices

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 service, including handling of owners' goods, shipping, airfreight and related marine services that meet the demands of international organisations as well as local businesses.

From offices around the globe, all Wrist staff take pride in making it easy for 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**

wrist.com



Annual report 2014

New record year for Wrist Ship Supply

For the fifth year in a row, Wrist Ship Supply has managed to increase both revenue and profits considerably. These positive results are due to successful acquisitions, massive investments in infrastructure and an insistence on growth never affecting customer satisfaction.

24/7

MANAGEMENT´S REVIEW

FINANCIAL STATEMENTS

GROUP INFORMATION

Financial highlights & key ratios

DKKm	2014 (USD)	2014	2013	2012	2011	2010
Income statement						
Net sales	596	3,347	3,032	2,858	2,447	2,035
Gross profit	143	805	701	664	574	450
Operating profit (EBITDA)	44	245	180	156	99	71
Profit before financial items (EBIT)	33	183	125	105	57	39
Net profit	19	104	76	61	22	15
Balance sheet						
Inventories	32	195	166	153	144	98
Trade receivables	90	549	469	530	492	420
Total assets	244	1,494	1,288	1,261	1,163	921
Shareholder’s equity	53	327	245	271	205	182
Invested capital, including goodwill (average)	121	740	679	680	622	364
Interest-bearing debt, net	81	497	521	388	497	375
Cash flow and investments						
Cash flow from operating activities	24	135	103	210	38	-43
Net investments, including acquisitions	6	33	102	46	153	262
Performance ratios (%)						
Gross margin		24.1	23.1	23.2	23.5	22.1
Operating margin (EBITDA)		7.3	5.9	5.5	4.0	3.5
Return on invested capital		29.6	23.4	20.3	13.7	15.5
Return on equity		36.5	29.4	25.6	11.2	12.8
Average number of employees (FTE)		1,105	981	948	939	745

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.

The year in review

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 demand and competitive sourcing led to an increase in sales of 10.4% (9.5% in local currencies), reaching more than DKK 3.3bn.

Operating margin increased

Operating profits (EBITDA) have increased from DKK 180 million in 2013 to an impressive DKK 212 million in 2014 – equalling an increase of 18 percent. The EBITDA margin has grown from 5.9 to 6.3 percent. Add to this DKK 33 million from sales of facilities in Singapore, where Wrist moved into a new domicile in 2013.

Acquired businesses

In order to expand its offering further, Wrist acquired two businesses with representations in Vancouver, Seattle and Long Beach. The acquisitions contributed positively to both sales and earnings.

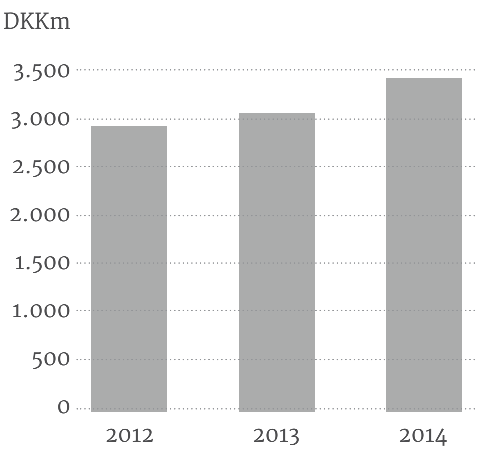
Innovation in service offerings

Wrist continued to seek 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 implemented as a solution for several customers. Further, a high ambient temperature version was developed in cooperation with an equipment manufacturer, drawing on Wrist's offshore specialist knowledge. As another initiative, Wrist started the implementation of a new and more efficient procurement and stock management tool for vessels operating on budget management contracts.

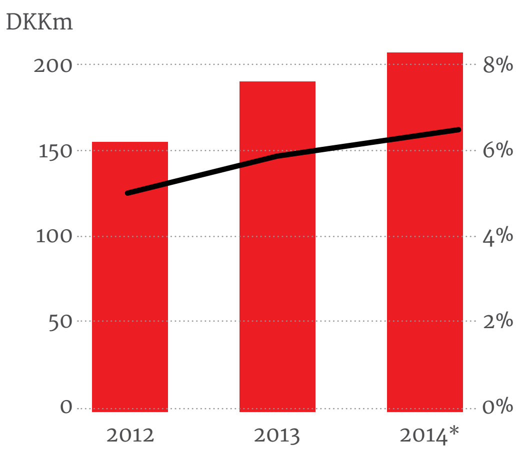
Investments in operational capabilities and infrastructure

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 Long Beach, New Orleans, Vancouver, Montreal and Rotterdam, allowing for additional capacity and process flow optimisation. Improvement in other locations will continue in 2015. Further, Wrist invested in a new business system to be rolled out in the coming years as well as in quality management systems, achieving, for example, high-level quality accreditation for several operations. ■

Net sales



Operating profit & margin



*Adjusted for the gain from the sale of the group's former facility in Singapore.

Ship & offshore supply market

The ship and offshore supply market is dependent on world fleet developments, fleet composition, offshore oil and gas exploration and offshore installations.

The market continues its expansion, and an annual global market growth of 4% is expected in the short and medium term. Growth is expected to be highest in the Asian ship supply market, whereas growth in the offshore sector is uncertain due to the recent decline in oil prices.

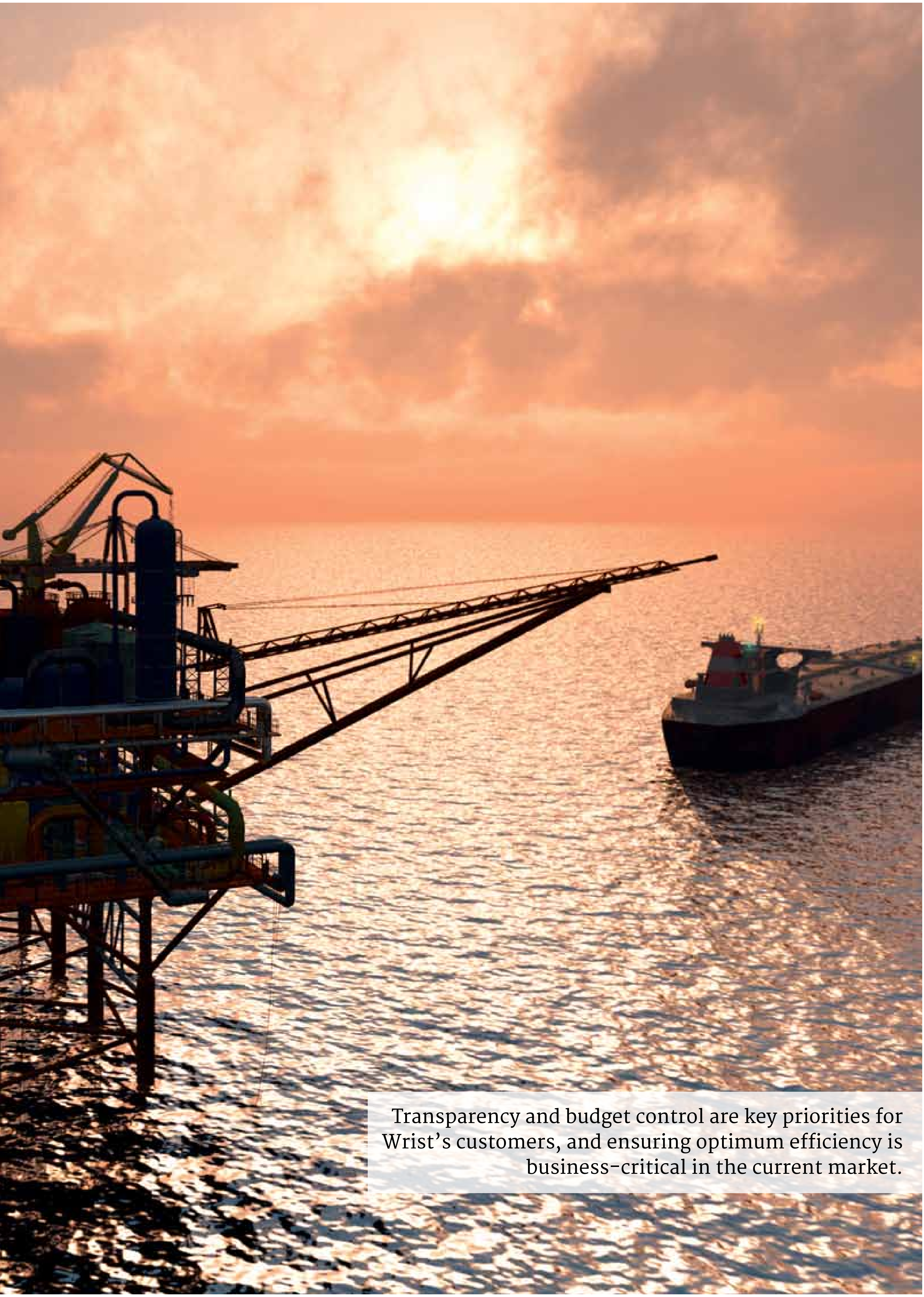
Wrist and other ship suppliers bring together the interests of customers in the shipping and offshore industries on the one side and manufacturers and onshore wholesalers on the other. Customers require consolidation of broad product ranges, a high service level, fast delivery within short time limits, customised logistics 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 and customer relationship management are growing. This development matches Wrist's business model, focusing on the procurement setup 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 ensuring optimum efficiency is business-critical in the current market. In general, the interest in 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
- The recent decline in oil prices has put a damper on the demand for seismic offshore support and other specialised vessels
- Ground-based wholesalers and food suppliers are trying to service niches of the ship supply market
- Increasing customer demand for certification
- (HACCP, ISO, etc.) and system integrations


Transparency and budget control are key priorities for Wrist's customers, and ensuring optimum efficiency is business-critical in the current market.

Strategy

Warehouse infrastructure, knowledge of global and local 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, a high service level, stock management, procurement capabilities, delivery on demand, fast and secure deliveries, customised logistics service concepts and e-business. Complying with customer needs is essential, 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

Prepared for the future

Wrist is focusing on the development of global solutions that increase efficiency by streamlining operations to save both time and costs – without compromising on service 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 stay ahead of market trends. In 2014, Wrist invested in the development of its future business system (primarily ERP) to strengthen customer service even more and to improve profitability and efficiency. Implementation will start in 2015. Furthermore, significant investments in tangible logistics infrastructure were deployed and more were 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, the increased business activities are a testimony to Wrist´s ability to support customers' quest for profitability and seize the potential for making a genuinely positive difference – to the benefit of not only the customers' bottom lines but also to the benefit of each seafarer.→

> Being the world’s largest ship and offshore supplier, Wrist strives to stay ahead of market trends.

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

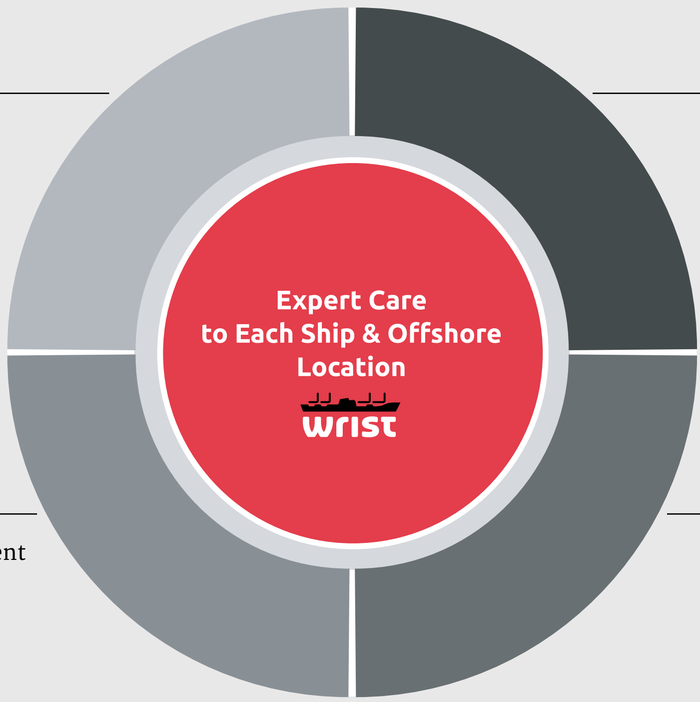
We are recognised for making our customers’ life at sea better

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, content 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



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

Brand promise
Wherever – whenever
- Global supplier
- Local excellence
- Expert care/crew care

Business activities & customer focus

Wrist is an experienced and distinguished supplier of provision and stores to the shipping and offshore industries. The company is constantly developing its business and capabilities, and with more than 50 years in the market, Wrist is today 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, content and motivated, and it makes their lives at sea better. Wrist assumes responsibility and goes beyond the primary competitive parameters to make a difference.

Global network, 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.

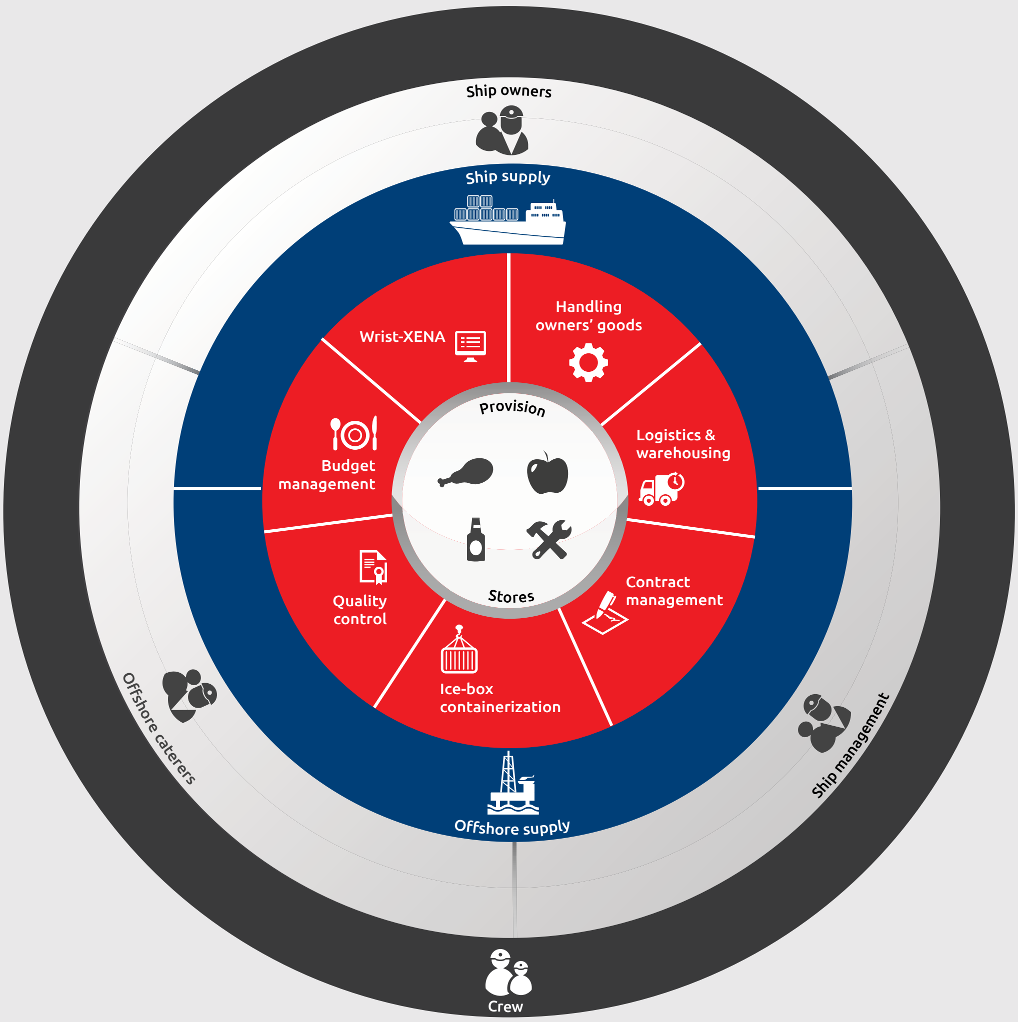
Wrist wants to understand the need of each customer as best as possible. That is the objective in developing the regional networks and appointing key account managers to provide a dedicated outsourced service in important regions where they need support – i.e. global customer expertise combined with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

Customers aim to work with a supplier that provides the scale, organisational resources, technology and infrastructure required to deliver an end-to-end service.→

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.

The worldwide network is essential 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 key account programme ensures Wrist's proximity to its customers – wherever they are in the world. This organisation and 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. Ship and offshore supply requires effective management by specialist providers with technology that can ensure budget transparency and planning control. ■



Wrist focuses on building a strong global brand that weaves through the way we do business, the way we treat our customers and vendors and the way we treat our employees – connected by our values.

Employees & organisation

Leading an organisation to be prepared for the future requires exceptional skills from managers, who constantly have to focus on the road ahead and less on the nitty-gritty of everyday operations – yet still have to listen to the voice of the employees.

Objectives

Wrist's HR efforts have two main objectives. Firstly, to provide the group with systems, processes and tools that allow the organisation to acquire the right talents for future business needs as well as to build a sustainable talent development structure. Focal points are training, development and retention of an identified talent pool in the pursuit of creating a leadership pipeline with the capabilities to execute Wrist's business strategy.

The second objective is to harness and protect Wrist's culture and values through visualisation and branding of its trademark. One among many means to achieving these objectives is to reward behaviour and attitudes that support Wrist's culture and values.

People strategy

Bringing together the many individual companies that today make up Wrist is a journey rather than an event. Wrist focuses on building a strong global brand that weaves through the way we do business, the way we treat our customers and vendors and the way we treat our employees – connected by our values.

This led to the launch of a dedicated people strategy, bringing together the four most important activities within human resource management: talent acquisition, talent retention and talent development with a common anchor in performance management.

The initial focus is on strengthening our organisational capabilities in talent acquisition by developing methodologies, tools and systems that will enable managers to make the best hiring decisions. Building strong recruiting capabilities at all levels in our organisation is a critical and important milestone. →

Graduate programme

The first group of Wrist graduates completed their two-year training programme in September 2014, and the majority took the opportunity to accept an international assignment to further their development.

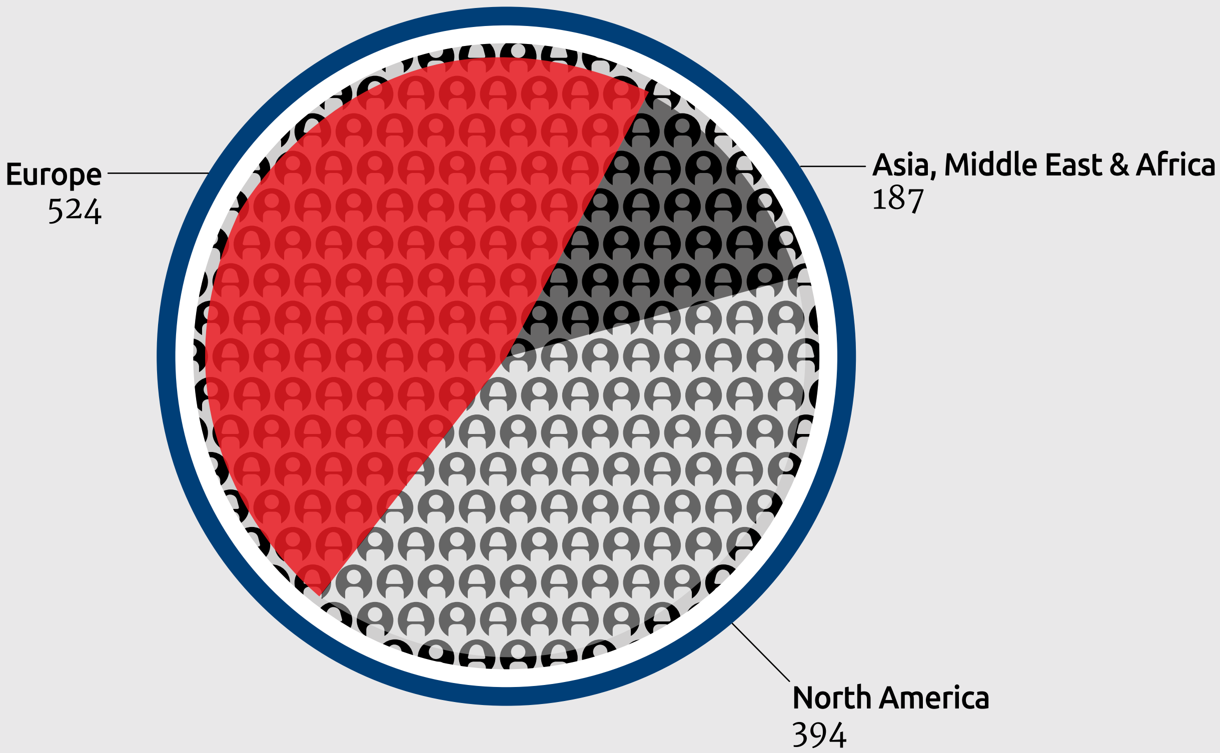
The new graduate team of eight embarked on their first training module in Aalborg, Denmark, in September, and over the next 18 months, they will develop their functional skills 'on the job' and their leadership skills during training modules.

Talent development

Wrist has introduced a forum for talent development, where the leadership team analyses the organisational footprint and evaluates our bench strength to meet the business growth plans. Through this analysis, Wrist is able to project the capabilities needed for the future and build the capabilities addressing the gaps.

These efforts are expressed in a succession plan with an associated talent pool, where the focus is on matching career paths with the critical jobs. ■

Employees




STILL
wrist
SHIP SUPPLY

Corporate responsibility

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 sections 99a and 99b of the Danish Financial Statements Act. (Årsregnskabsloven).

Business Principles

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
- Anti-trust, anti-corruption and trade sanctions
- Anti-fraud and accuracy of accounting records
- Respect for generally recognised (international and local) human and labour rights and employment practices
- Environment

The Business Principles are a codification of the ethical standards representing the Wrist culture and represent an important step in the formulation and communication of Wrist's ethical position and policies.

Human rights

It is essential for Wrist that all business is performed in respect of human and labour rights – for instance fair employment, dissociation from forced or compulsory labour and the use of child labour, freedom of association, the right to collective bargaining and freedom from discrimination. Employees must act accordingly, and the Wrist Business Principles are used as a reference when cooperating with external stakeholders.

Environmental performance

Wrist supports a precautionary approach to environmental challenges for improved environmental performance and resource utilisation in order to run own operations as cleanly and efficiently as possible. In 2014, our branches in Long Beach, New Orleans, Vancouver, Montreal and Rotterdam all expanded to new properties causing improved energy efficiency due, for instance, to more efficient refrigeration technologies and LED lighting. →

The Business Principles are a codification of the ethical standards representing the Wrist culture and represent an important step in the formulation and communication of Wrist's ethical position and policies.

Adhering to its vision and strategy, Wrist supports activities that enhance seafarers' welfare. Wrist goes beyond the primary competition parameters to make a difference.

Compliance programme

As a natural continuation of the introduction of the Wrist Business Principles, an extensive compliance programme was introduced in 2014 covering the topics of:

1) international trade sanctions
2) anti-bribery rules and principles and
3) anti-trust rules/competition law.

The programme complies with applicable rules and regulations and is tailored to Wrist and its industry. For each of the topics, the programme consists of a detailed written policy and training.

The policies contain rules and regulations as well as practical advice for the employees. The policies are distributed to the relevant employees and are followed by training. The training sessions are performed live on site with active participation by the employees. The anti-bribery programme furthermore consists of a set of guidelines with clear and specific rules for the giving and receiving of business courtesies. It is supplemented by a set of procedures designed to monitor compliance with the anti-bribery policy.

In 2014, compliance training was conducted in the Wrist entities in Spain, Holland, France, UAE, Singapore, Malaysia, China and partly in Denmark. Training in the remaining entities is scheduled for the first half of 2015.

In 2015, a system ensuring that new employees will receive the policies and be offered training will be introduced.

The management has not yet registered specific consequences of the implementation of the Business Principles and the compliance programme.

Promotion of the underrepresented gender

The Danish Financial Statements Act (Årsregnskabsloven, section 99b) instructs large companies to consider and declare their policy regarding the underrepresented gender in management. The Board of Directors reviews its policy, procedures and progress annually.

The objective for the gender composition of the Board of Directors is to have five members with at least 40% representation of both genders before the end of 2016. At present, only the male gender is represented on the Board of Directors. Target figures have not been set for the other management layers. However, the policy is that gender, religion, race or other elements of discrimination are not taken into consideration in recruitment and promotions. The objective is for the best-qualified person to perform the job in question and for the company, at the same time, to achieve a balanced gender mix at all managerial levels.

Seafarers' welfare

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 with 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). ■

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, contractual agreements 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 geographical 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 regulation

Wrist is committed to conducting its business in compliance with all applicable laws and other regulation 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 shouldering 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, USD and GBP (currencies mentioned in the order of the size of aggregate amounts). In order to reduce the exchange rate risk, Wrist aims to match costs and revenues, as well as assets and liabilities, in each business unit. 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. ■

Wrist has entered into a long-term committed financing agreement with credit facilities enabling both the current operations and planned expansion.

Financial review

Sales developed positively in 2014 in all regions. Net sales reached DKK 3,347m compared to DKK 3,032m in 2013, an increase of 9.5% in local currencies. The organic growth in local currencies was 8.6%. Measured in the group reporting currency DKK, the growth was 10.4%.

Gross profit

Gross profit amounted to DKK 805m compared to DKK 701m in 2013, an increase of 14.8%. The gross profit ratio increased to 24% compared to 23% in 2013, supported by the group's continued focus on procurement.

Operating profit

Operating profit (EBITDA) amounted to DKK 245m compared to DKK 180m in 2013, an increase of 36%. The profit was affected by income of DKK 33m from the sale in 2014 of a former facility in Singapore. Adjusted for this special item, operating profit increased by 18%, and the margin improved by 0.4% percentage points and reached 6.3%.

Net profit and distribution

Profit for the year amounted to DKK 104m compared to DKK 76m in 2013, an increase of 37%. The profit is satisfactory and above the expected level.

Cash flows

Cash flow from operating activities amounted to DKK 135m in 2014 against DKK 103m in 2013, an improvement on 31%. The 2014 cash flow is ascribed to improved earnings as well as working capital being reduced to 7.9% of net sales compared to 8.6% in 2013. In particular, 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.

Investments

Non-current assets increased by DKK 39m mainly due to investments in business systems and Ice-Box containers. Net investments amounted to DKK 33m compared to DKK 102m in 2013. Investments in software and property, plant and equipment aggregated DKK 76m in 2014 against DKK 98m in 2013. Sales of assets of DKK 43m mainly relate to the previously mentioned sale of the former facility in Singapore.

Financial position

At 31 December 2014, cash and cash equivalents totalled DKK 132m, while unutilised credit facilities amounted to DKK 131m. Accordingly, total available cash and undrawn credit facilities amounted to DKK 263m. Wrist has entered into a long-term committed financing agreement with credit facilities enabling both current operations and planned expansion.

Net interest bearing debt amounted to DKK 497m at 31 December 2014 (DKK 521m in 2013). The net interest bearing debt as a ratio of like-for-like EBITDA improved to 2.3 in 2014 compared to 2.5 in 2013.

Subsequent events

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

Outlook for 2015

The shipping industry expects to face another challenging year in 2015. 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 the shipping sector, whereas the outlook in the offshore sector is more uncertain due to the decline in oil prices and the expected lower demand for seismic offshore support and other specialised vessels. Wrist will continue to manage costs effectively, consolidating activities where there is a potential and calibrating for further growth and development.

Overall, Wrist anticipates growth in sales, benefitting from the strong market position and the strength of the business model. The focus on developing a robust and stable infrastructure, supported by financial resources, global presence, flexibility, as well as a high quality of products and superior level of service, remain the mainstay of the business.

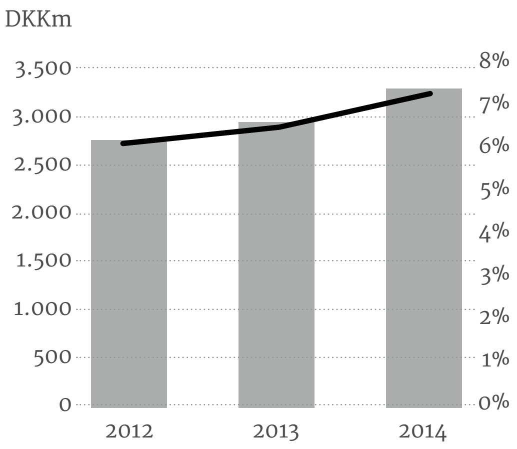
These focus areas, reinforced by the establishment or acquisition of new entities in geographical areas where Wrist can strengthen operations or is not already present, provide the foundation for continued expansion and growth in market share and the means to realising the company's ambitious strategy.

For 2015, Wrist expects a small increase in net sales. A minor increase in operating profit (EBITDA) is also expected (adjusted for the sale of the Singapore facility in 2014 mentioned above).

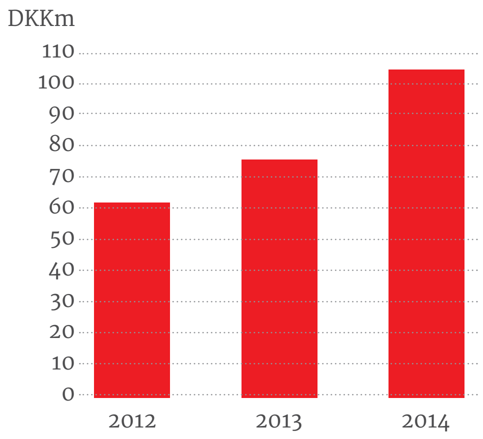
Staff

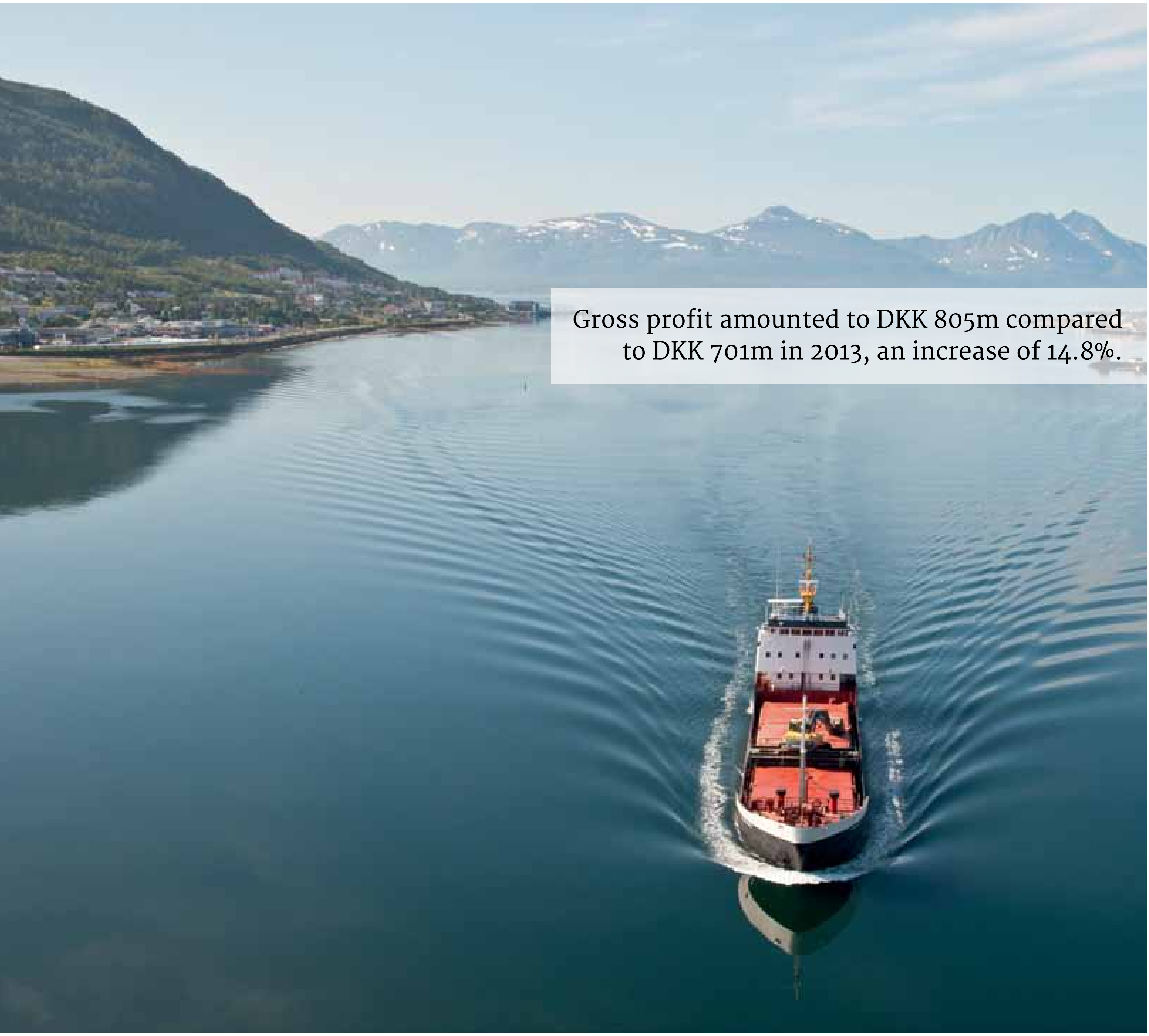
The number of employees averaged 1,105 in 2014 compared to 981 in 2013, measured in full-time equivalents (FTE). ■

Net sales and operating margin



Result of the year

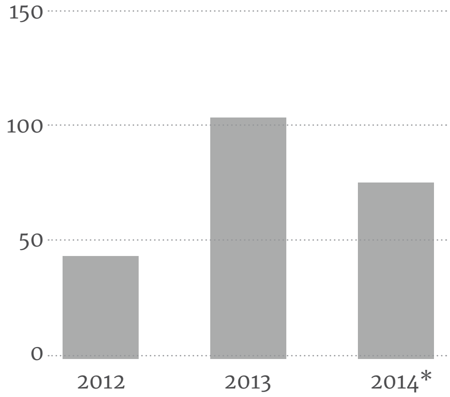




Gross profit amounted to DKK 805m compared to DKK 701m in 2013, an increase of 14.8%.

Net investments

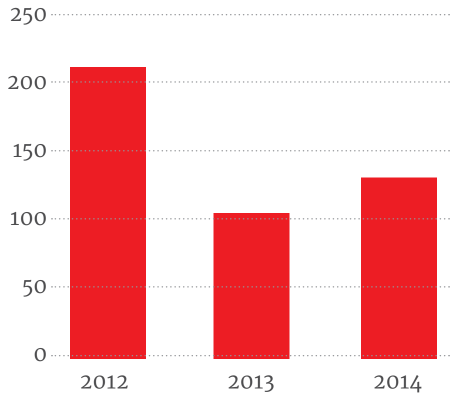
DKKm

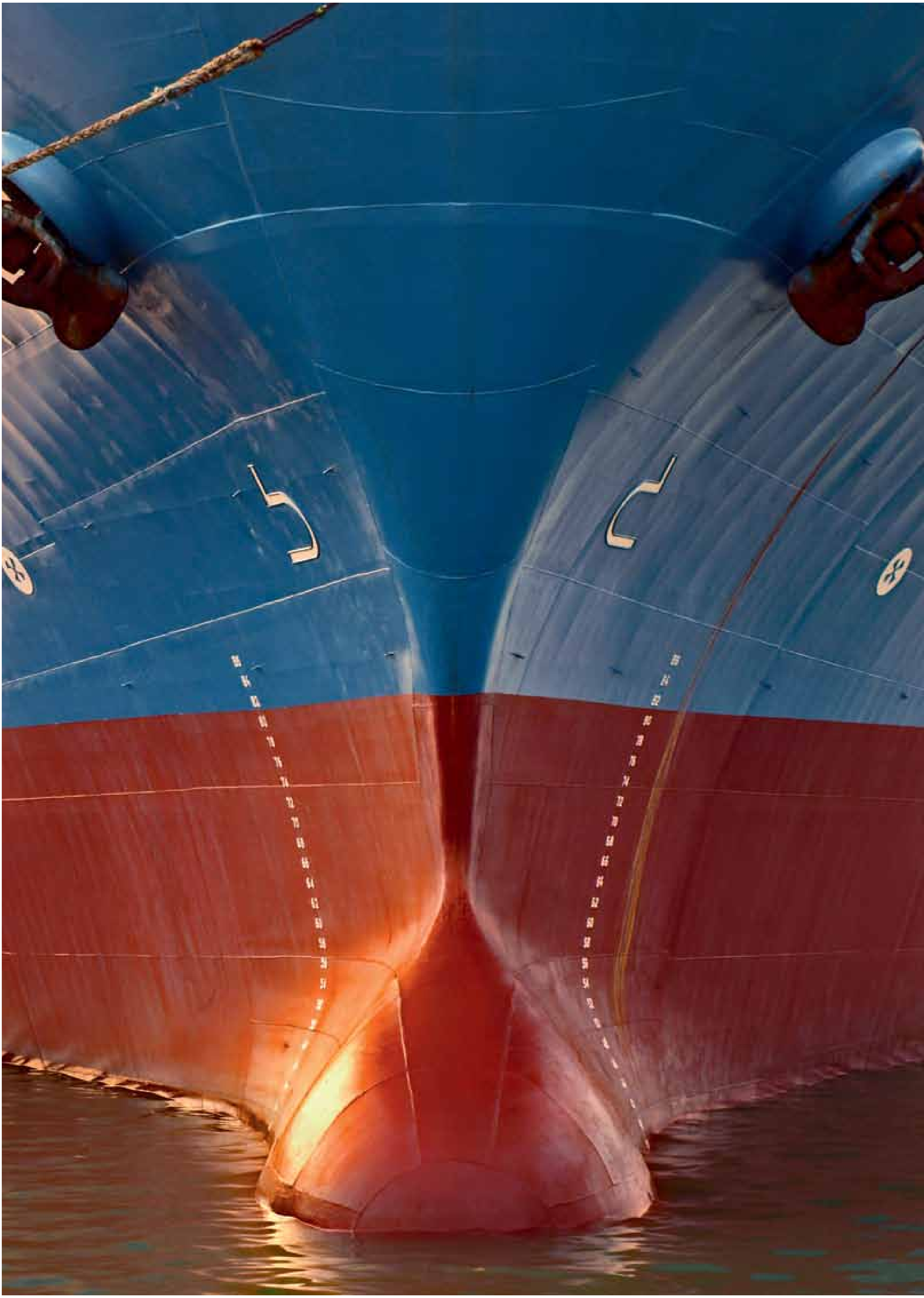


Adjusted for the gain from the sale of the group's former facility in Singapore.

Cash flow from operations

DKKm





Statement by management

The Board of Directors and the Executive Board today considered and approved the annual report of Wrist Ship Supply A/S for the financial year 1 January – 31 December 2014.

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 company's financial position at 31 December 2014 and of the results of their operations as well as the consolidated cash flows for the financial year.

It is our opinion that the management's review provides a fair record of the topics and conditions referred to therein.

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

Aalborg, 10 March 2015

Executive Board

Robert Steen Kledal
CEO

Anders Skipper
Executive Vice President, CFO

Søren Juul Jørgensen
Executive Vice President, CCO

Board of Directors

Søren Dan Johansen
Chairman

Tom Sten Behrens-Sørensen

Kurt Kokhauge Larsen

Petter Samlin

Independent auditor's reports

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 2014, 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 2014, and of the results of their operations and cash flows for the financial year 1 January - 31 December 2014 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, 10 March 2015

Deloitte
Statsautoriseret Revisionspartnerselskab

Lynge Skovgaard
State Authorised Public Accountant

Rasmus B. Johnsen
State Authorised Public Accountant


NO SMOKING
WE ARE COMMITTED TO SAFETY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1

Income statement as at 1 January - 31 December

Note	Amounts in DKK thousands	Consolidated 2014	Consolidated 2013	Parent 2014	Parent 2013
1	**Net sales**	**3,347,343**	**3,032,383**	**488,270**	**468,077**
	Cost of sales	2,541,935	2,331,028	386,984	376,286
2	Other external expenses	218,113	185,648	17,206	21,910
3	Staff costs	375,116	336,170	79,917	67,845
	Other operating income	32,826	608	0	0
	Other operating expenses	162	0	0	0
	Earnings before interest, tax, depreciation, and amortisation (EBITDA)	**244,843**	**180,145**	**4,163**	**2,036**
4	Depreciation, amortisation and impairment	61,386	54,714	7,261	5,880
	Earnings before interest and tax, (EBIT)	**183,457**	**125,431**	**-3,098**	**-3,844**
5	Profit from investment in subsidiaries	0	0	119,100	73,361
	Profit from investment in associated companies	0	118	0	0
6	Financial income	20,042	12,070	38,559	35,593
7	Financial expenses	66,731	32,297	54,735	27,049
	Profit before tax	**136,768**	**105,322**	**99,826**	**78,061**
8	Tax on profit for the year	32,291	29,455	-4,664	2,161
	Profit before minority interests	**104,477**	**75,867**	**104,490**	**75,900**
	Minority interests	13	33	0	0
	Profit for the year	**104,490**	**75,900**	**104,490**	**75,900**
	Proposed distribution of profit or loss				
	Extraordinary dividend	40,000	99,000	40,000	99,000
	Reserve for net revaluation under the equity method	0	0	71,823	32,359
	Retained earnings	64,490	-23,100	-7,333	-55,459
		104,490	**75,900**	**104,490**	**75,900**

Balance sheet as at 31 December - assets

Note Amounts in DKK thousands		Consolidated 2014	Consolidated 2013	Parent 2014	Parent 2013
	Consolidated goodwill	289,543	290,319	0	0
	Software	3,788	5,514	3,602	5,201
	Intangible assets in development	29,859	6,614	29,859	6,614
9	**Intangible assets**	**323,190**	**302,447**	**33,461**	**11,815**
	Land and buildings	82,326	93,206	0	0
	Fixtures and fittings, tools and equipment	94,020	74,656	7,626	8,583
	Leasehold improvements	17,245	6,731	2,279	1,610
10	**Property, plant and equipment**	**193,591**	**174,593**	**9,905**	**10,193**
11	Investment in subsidiaries	0	0	383,261	304,594
12	Investment in associated companies	0	226	0	0
13	Deferred tax asset	20,816	21,412	0	0
	Investments	**20,816**	**21,638**	**383,261**	**304,594**
	Total non-current assets	**537,597**	**498,678**	**426,627**	**326,602**
	Inventories	**195,203**	**166,467**	**34,878**	**34,573**
	Trade debtors	549,142	469,425	42,600	31,561
	Receivables from affiliated companies	1,738	10,253	465,131	437,418
	Income tax receivable	5,745	4,561	5,622	0
	Other receivables	65,448	53,306	9,696	15,743
14	Prepayments	7,210	7,965	189	90
	Receivables	**629,283**	**545,510**	**523,238**	**484,812**
	Cash and cash equivalents	**132,169**	**77,214**	**77,209**	**0**
	Current assets	**956,655**	**789,191**	**635,325**	**519,385**
	Total assets	**1,494,252**	**1,287,869**	**1,061,952**	**845,987**

Liabilities and shareholders' equity

Note	Amounts in DKK thousands	Consolidated 2014	Consolidated 2013	Parent 2014	Parent 2013
	Share capital	16,112	16,112	16,112	16,112
	Reserve for net revaluation under the equity method	0	0	125,836	54,013
	Hedging reserves	-2,369	-378	-2,369	-378
	Retained earnings	313,725	228,840	187,889	174,827
	Shareholders' equity	**327,468**	**244,574**	**327,468**	**244,574**
	Minority interests	**-61**	**-48**	**0**	**0**
	Provision for loss in subsidiaries	0	0	588	112
13	Provision for deferred tax	4,637	4,310	283	2,768
	Provisions	**4,637**	**4,310**	**871**	**2,880**
15	Debt to mortgage credit institutions	3,271	5,375	0	0
16	Debt to credit institutions	477,768	436,343	477,684	436,171
17	Leasing debt	38,212	36,632	0	0
	Other debt	114	371	0	0
	Non-current liabilities	**519,365**	**478,721**	**477,684**	**436,171**
	Instalment of non-current debt for next year	54,006	37,446	49,023	33,742
	Debt to credit institutions	7,543	9,592	0	38,457
	Trade creditors	384,155	315,231	48,832	39,292
	Debt to affiliated companies	27,612	3,483	114,530	10,871
	Corporation tax	14,209	18,033	0	812
	Other payables	150,631	174,559	42,745	39,165
18	Deferred income	4,687	1,968	800	23
	Current liabilities	**642,843**	**560,312**	**255,929**	**162,362**
	Total liabilities	**1,162,208**	**1,039,033**	**733,613**	**598,533**
	Liabilities and Shareholders' equity	**1,494,252**	**1,287,869**	**1,061,952**	**845,987**

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

Statement of shareholders' equity

Group

Amounts in DKK thousands	Share capital	Retained earnings	Hedging reserves	Wrist Ship Supply's share	Minority interests' share	Total equity
Shareholders' equity as at 1 January 2014	**16,112**	**228,840**	**-378**	**244,574**	**-48**	**244,526**
Capital contribution				0		0
Foreign currency translation adjustment		20,395		20,395		20,395
Extraordinary dividend		-40,000		-40,000		-40,000
Value adjustment of hedging instruments, end of			-1,991	-1,991		-1,991
Profit for the year		104,490		104,490	-13	104,477
Shareholders' equity as at 31 December 2014	**16,112**	**313,725**	**-2,369**	**327,468**	**-61**	**327,407**
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			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**

Parent

	Share capital	Retained earnings	Hedging reserves	Reserve for net revaluation under the equity method	Total equity
Shareholders' equity as at 1 January 2014	**16,112**	**174,827**	**(378)**	**54,013**	**244,574**
Currency translation adjustment		20,395			20,395
Extraordinary dividend		-40,000			-40,000
Value adjustment of hedging instruments, end of			-1,991		-1,991
Profit for the year		32,667		71,823	104,490
Shareholders' equity as at 31 December 2014	**16,112**	**187,889**	**-2,369**	**125,836**	**327,468**
Shareholders' equity as at 1 January 2013	**16,112**	**235,417**	**-1,845**	**21,654**	**271,338**
Capital contribution					0
Currency translation adjustment		-5,131			-5,131
Extraordinary dividend		-99,000			-99,000
Value adjustment of hedging instruments, end of			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**

Cash flow statement

Note	Amounts in DKK thousands	Consolidated 2014	Consolidated 2013	Parent 2014	Parent 2013
	Profit before tax for the period	136,768	105,322	-22,803	885
	Adjustments for depreciation, amortisation, ex-	65,370	54,715	14,774	9,696
	Other adjustments	12,672	19,502	16,031	-8,545
1	Changes in working capital	2,066	-28,655	11,640	1,350
		216,876	**150,884**	**19,642**	**3,386**
	Financial income etc,	19,914	12,070	38,559	35,593
	Financial expenses etc,	-66,603	-32,298	-54,735	-27,048
	Income tax paid	-35,177	-27,654	-3,591	-1,849
	Cash flow from operating activities	**135,010**	**103,002**	**-125**	**10,082**
	Purchases of tangible and intangible assets and investments	-76,060	-97,633	-35,760	-19,546
	Acquisition of enterprises	0	-5,973	0	-20,516
	Sales of tangible and intangible assets and investments	43,417	1,387	0	0
	Cash flow from investing activities	**-32,643**	**-102,219**	**-35,760**	**-40,062**
	Loan instalments	-95,166	-378,149	-95,166	-370,742
	Loans raised	90,128	497,766	183,007	458,021
	Dividend paid	-40,000	-99,000	-40,000	-99,000
	Dividend received	0	0	67,908	39,745
	Other cash flows from financing activities	-2,656	1,956	-2,655	1,956
	Capital contribution	0	0	0	0
	Cash flow from financing activities	**-47,694**	**22,573**	**113,094**	**29,980**
	Changes in cash flow	**54,674**	**23,356**	**77,209**	**0**
	Cash and cash equivalents as at 1 January	77,214	54,045	0	0
	Currency translation adjustments of cash and cash equivalents	282	-188	0	0
	Cash and cash equivalents as at 31 December	**132,169**	**77,214**	**77,209**	**0**
1	**Changes in working capital can be specified as follows:**	**132,169**	**77,214**	**77,209**	**0**
	Change in inventories	-16,831	-18,339	-306	3,246
	Change in receivables	21,751	68,531	-58	-19,502
	Change in trade creditors and other debt	-2,853	-78,847	12,004	17,606
		2,066	**-28,655**	**11,640**	**1,350**

Notes to the financial statements

Note	Amounts in DKK thousands	Consolidated 2014	Consolidated 2013	Parent 2014	Parent 2013
1	**Net sales**				
	Europe	1,976,877	1,853,654	449,065	429,618
	USA	932,531	794,818	21,137	23,242
	Asia	252,906	225,958	9,722	7,689
	Middle East and Africa	176,346	146,921	5,387	4,990
	Other regions	8,683	11,032	2,959	2,538
		3,347,343	**3,032,383**	**488,270**	**468,077**
2	**Remuneration to the auditors appointed at the annual general meeting**				
	Statutory audit services	2,713	2,355	410	350
	Other assurance engagements	119	12	34	12
	Tax services	773	363	522	53
	Other services	548	569	518	421
		4,153	**3,299**	**1,484**	**836**
3	**Staff costs**				
	Wages and salaries	313,734	276,461	65,125	56,648
	Pension costs and social costs	33,331	33,128	5,773	5,884
	Other staff costs	28,051	26,581	9,019	5,313
		375,116	**336,170**	**79,917**	**67,845**
	Average number of employees	**1,105**	**981**	**127**	**119**
	Executive Board	8,631	8,503	8,631	8,503
	Board of Directors	348	352	348	352
		8,979	**8,855**	**8,979**	**8,855**
4	**Depreciation, amortisation and impairment**				
	Goodwill	30,732	28,856	0	0
	Other intangible assets	4,603	4,253	4,476	4,102
	Buildings	6,085	3,720	0	0
	Fixtures and fittings, tools and equipment	17,706	15,114	2,448	1,405
	Leasehold improvements	2,260	2,771	337	373
		61,386	**54,714**	**7,261**	**5,880**

NOTES TO THE FINANCIAL STATEMENTS

Note	Amounts in DKK thousands	Consolidated 2014	Consolidated 2013	Parent 2014	Parent 2013
5	**Profit/(loss) from investments in subsidiaries**				
	Companies with an after-tax profit	0	0	119,714	77,816
	Companies with an after-tax loss	0	0	-614	-4,455
		0	**0**	**119,100**	**73,361**
6	**Financial income**				
	Interest income, group companies	565	4,655	28,110	31,878
	Interest income	18,513	6,588	10,449	3,715
	Other financial income	964	827	0	0
		20,042	**12,070**	**38,559**	**35,593**
7	**Financial expenses**				
	Interest expenses, group companies	150	9,656	2,231	12,962
	Interest expenses	49,790	14,726	40,491	10,516
	Currency translation adjustment	3,304	2,257	3,774	2,181
	Other financial expenses	13,487	5,658	8,239	1,390
		66,731	**32,297**	**54,735**	**27,049**
8	**Tax on profit for the year**				
	Current tax for the year	28,899	31,326	-3,553	180
	Deferred tax for the year	1,928	-1,963	-964	1,021
	Adjustment to previous years	1,784	311	-46	1,200
	Effect of change in tax rates	-320	-219	-101	-240
	Tax on profit for the year	**32,291**	**29,455**	**-4,664**	**2,161**

Note Amounts in DKK thousands	Consolidated 2014	 2013	Parent 2014	 2013
9 Intangible assets				
Consolidated goodwill				
Cost as at 1 January	407,157	413,147	0	0
Currency translation adjustment	37,492	-13,056	0	0
Additions, acquisitions	0	7,066	0	0
Additions in the year	3,101	0	0	0
Disposals in the year	-48	0	0	0
Cost as at 31 December	447,702	407,157	0	0
Amortisation as at 1 January	116,838	91,810	0	0
Currency translation adjustment	10,637	-3,826	0	0
Additions, acquisitions	0	0	0	0
Amortisation for the year	30,732	28,854	0	0
Disposals in the year	-48	0	0	0
Amortisation as at 31 December	158,159	116,838	0	0
Book value as at 31 December	**289,543**	**290,319**	**0**	**0**
Software				
Cost as at 1 January	35,128	32,921	34,154	32,109
Currency translation adjustment	5	179	0	0
Additions in the year	2,877	2,071	2,877	2,045
Disposals in the year	0	-43	0	0
Cost as at 31 December	38,010	35,128	37,031	34,154
Amortisation as at 1 January	29,614	25,408	28,953	24,851
Currency translation adjustment	5	-7	0	0
Amortisation for the year	4,603	4,255	4,476	4,102
Disposals in the year	0	-42	0	0
Amortisation as at 31 December	34,222	29,614	33,429	28,953
Book value as at 31 December	**3,788**	**5,514**	**3,602**	**5,201**

Note	Amounts in DKK thousands	Consolidated 2014	Consolidated 2013	Parent 2014	Parent 2013
	Intangibles assets in development				
	Cost as at 1 January	6,614	6,614	6,614	6,614
	Additions in the year	23,245	0	23,245	0
	Cost as at 31 December	29,859	6,614	29,859	6,614
	Amortisation as at 31 December	0	0	0	0
	Book value as at 31 December	**29,859**	**6,614**	**29,859**	**6,614**
10	**Property, plant and equipment**				
	Land and buildings				
	Cost as at 1 January	117,331	42,007	0	0
	Currency translation adjustment	3,942	-3,163	0	0
	Additions, acquisitions	0	31,369	0	0
	Additions	375	47,118		
	Disposals in the year	-14,562	0	0	0
	Cost as at 31 December	107,086	117,331	0	0
	Depreciation as at 1 January	24,125	19,042	0	0
	Currency translation adjustment	856	1,362	0	0
	Depreciation for the year	6,085	3,721	0	0
	Depreciation of disposals in the year	-6,306	0	0	0
	Depreciation as at 31 December	24,760	24,125	0	0
	Book value as at 31 December	**82,326**	**93,206**	**0**	**0**

Note Amounts in DKK thousands	Consolidated 2014	 2013	Parent 2014	 2013
Property, plant and equipment (continued)				
Fixtures, fittings, tools and equipment				
Cost as at 1 January	201,949	178,142	21,057	14,918
Currency translation adjustment	9,651	-4,489	0	0
Additions, acquisitions	0	141	0	0
Additions in the year	34,636	33,749	1,491	6,139
Disposals in the year	-6,592	-5,594	0	0
Cost as at 31 December	239,644	201,949	22,548	21,057
Depreciation as at 1 January	127,292	120,304	12,474	11,068
Currency translation adjustment	6,313	-3,309	0	0
Additions in the year	17,706	15,113	2,448	1,406
Disposals in the year	-5,687	-4,816	0	0
Depreciation as at 31 December	145,624	127,292	14,922	12,474
Book value as at 31 December	**94,020**	**74,657**	**7,626**	**8,583**
Hereof leased assets	726	963	0	32
Leasehold improvements				
Cost as at 1 January	18,700	18,461	2,802	2,752
Reclassification		0	132	0
Currency translation adjustment	2,199	-538	0	0
Additions in the year	11,825	808	1,005	50
Disposals in the year	-58	-31	0	0
Cost as at 31 December	32,666	18,700	3,939	2,802
Depreciation as at 1 January	11,969	9,605	1,192	819
Reclassification		0	132	0
Currency translation adjustment	1,236	-376	0	0
Depreciation for the year	2,260	2,771	336	373
Depreciation of disposals in the year	-44	-31	0	0
Depreciation as at 31 December	15,421	11,969	1,660	1,192
Book value as at 31 December	**17,245**	**6,731**	**2,279**	**1,610**

Note		Parent	
Amounts in DKK thousands		2014	2013
11	**Investment in subsidiaries**		
	Cost price as at 1 January	250,581	242,105
	Additions in the year	6,844	12,476
	Disposals in the year	0	4,000
	Cost price as at 31 December	257,425	250,581
	Value adjustments as at 1 January	54,013	21,654
	Dividend distribution	-67,908	-39,745
	Currency translation adjustment	20,395	-6,240
	Amortisation of goodwill	-3,529	-3,814
	Profit for the year after tax	122,629	77,176
	Revaluations	0	17,820
	Other adjustments	236	-12,838
	Value adjustments as at 31 December	125,836	54,013
	Investments in subsidiaries with a negative net asset	414	678
	value written off against intercompany accounts	588	112
	Provision for loss in subsidiaries	1,002	790
	Book value as at 31 December	**383,261**	**304,594**

	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%
Gasværksvej Aalborg A/S	Denmark	DKK '000	676	100%
Rederiet Skawlink IV A/S	Denmark	DKK '000	500	100%
Wrist Offshore Supply 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%

Note Amounts in DKK thousands	Consolidated 2014	2013	Parent 2014	2013
(continued)				
	Registered	Capital		Holding
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 Supply & Services	Canada	CAD '000	0	100%
Wrist Europe (UK) Ltd.	UK	GBP '000	4,500	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%
World Ship Supply (Houston)	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%

12 Investment in associated companies

	Consolidated 2014	Consolidated 2013	Parent 2014	Parent 2013
Cost price as at 1 January	278	278	0	0
Disposals in the year	-278	0	0	0
Cost price as of 31 December	0	278	0	0
Value adjustments as at 1 January	-52	79	0	0
Profit for the year after tax		119	0	0
Dividend		-250	0	0
Disposals in the year	52	0	0	0
Value adjustments as at 31 December	0	-52	0	0
Book value as at 31 December	**0**	**226**	**0**	**0**

Note		Consolidated		Parent	
	Amounts in DKK thousands	2014	2013	2014	2013
13	**Deferred tax**				
	Tax asset as at 1 January	21,412	17,337	0	0
	Additions, acquisitions		0	0	0
	Currency translation adjustment	3,188	-1,050	0	0
	Adjustments in the year	-3,784	5,125	0	0
	Tax asset as at 31 December	**20,816**	**21,412**	**0**	**0**
	Breakdown of deferred tax provision and deferred				
	Intangible assets	-807	-2,956	-792	-2,716
	Tangible assets	-1,877	-1,482	-391	-518
	Current assets	1,365	1,827	900	466
	Provisions	3,970	1,936	0	0
	Long-term and current liabilities	-4,427	364	0	0
	Tax loss carryforward	17,956	17,413	0	0
		16,179	**17,102**	**-283**	**-2,768**
14	**Prepayments**				
	Prepaid expenses contain prepayments to vendors				
15	**Debt to mortgage credit institutions**				
	Debt to mortgage credit institutions	3,600	6,501	0	0
	Amount due within 1 year	-329	-1,126	0	0
		3,271	**5,375**	**0**	**0**
	Debt outstanding after 5 years	2,256	2,636	0	0
16	**Debt to credit institutions**				
	Bank loan	526,834	470,053	526,707	469,881
	Amount due within 1 year	-49,066	-33,710	-49,023	-33,710
		477,768	**436,343**	**477,684**	**436,171**
	Debt outstanding after 5 years	223,106	232,276	223,106	232,276

Note	Consolidated		Parent	
Amounts in DKK thousands	2014	2013	2014	2013
17 Leasing debt				
Leasing debt	42,751	39,098	0	32
Amount due within 1 year	-4,539	-2,466	0	-32
	38,212	**36,632**	**0**	**0**

18 Deferred income

Deferred income contains prepayments from customers etc.

19 Mortgages and collateral security

Group

Land and buildings have been mortgaged as security for mortgage loans totalling DKK 3,947k. The book value thereof amounts to DKK 7,092k as at 31 December 2014.

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.

Guarantees totalling DKK 19,258k have been issued as guarantee for debt to creditors and public authorities.

Group

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.

Guarantees totalling DKK 17,320k have been issued as guarantee for debt to creditors.

Joint taxation arrangement

The Company participates in a mandatory Danish joint taxation arrangement with Wrist Adm ApS serving as the administration company. The joint taxation arrangement is according to normal Danish tax legislation and has included other Danish sister companies due to common ultimate ownership. Due to the joint taxation, the Company has under Danish tax legislation partial joint and secondary liability from the financial year 2013 for income taxes etc. for the jointly taxed companies, and from 1 July 2012 also partial joint and secondary liability for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. In both cases, however, secondary liability cannot exceed an amount equaling the share of capital of the Company, which is owned directly or indirectly by the ultimate parent. Tax liabilities concerning sister companies previously included in the joint tax arrangement and for which the Company may have joint liability as described above are covered by an indemnification agreement with W.S.S. Holding A/S.

Note

20 Lease commitments

Group
Operating lease commitments concerning tools and equipment total DKK 27,986k.

Parent
Operating lease commitments concerning tools and equipment total DKK 3,480k.

21 Rent agreements

Group
Agreements on rental of premises with a total commitment in the period of notice of DKK 277,210k have been entered into.

Tenants have rental commitments vis-à-vis Wrist Ship Supply A/S in the period of notice of DKK 10,970k.

Parent
Agreements on rental of premises with a total commitment in the period of notice of DKK 160,372k have been entered into.

Tenants have rental commitments vis-à-vis Wrist Ship Supply A/S in the period of notice of DKK 581k.

22 Financial instruments

Group
Derivative financial instruments hedging future cash flow:

Currency and DKK			2014	2013
	Currency	DKK	Book value	Book value
Loan USD - expired March 2014	30.000	177.570	0	-504
Loan USD - expires March 2017	28.855	176.631	-370	0
Loan DKK - expires March 2017	113.333	113.333	-1.734	0
Loan GBP - expires March 2017	5.641	53.670	-548	0
Loan GBP - expires March 2017	4.000	38.060	-507	0
Total hedge accounting measured at fair value recognised in equity			**-3.159**	**-504**

22 Financial instruments (continued)

Parent
Derivative financial instruments hedging future cash flow:

Currency and DKK			2014	2013
	Currency	DKK	Book value	Book value
Loan USD – expired March 2014	30.000	177.570	0	-504
Loan USD – expires March 2017	28.855	176.631	-370	0
Loan DKK – expires March 2017	113.333	113.333	-1.734	0
Loan GBP – expires March 2017	5.641	53.670	-548	0
Loan GBP – expires March 2017	4.000	38.060	-507	0
Total hedge accounting measured at fair value recognised in equity			**-3.159**	**-504**

23 Related parties and group relations

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, Jersey, controls W.S.S. Holding A/S, which is the ultimate Danish holding company of the group.

Group relations

The share capital is fully owned 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.

Note 24

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 applied in the preceding financial year.

The annual report is presented in DKK thousands.

Recognition and measurement basis

Revenue is recognised in the income statement for the reporting period. 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, impairment losses and provisions, are recognised in the income statement. In addition, changes in accounting estimates made in prior years affect the income statement.

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 — holds 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 associates.

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 or formation, respectively. Companies that have been divested or closed down are recognised in the consolidated income statement 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 income statement 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 income statement on the basis of an individual assessment of the useful lives 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 income statement 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 income statement 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 income statement under financial items.

When recognising amounts stemming from foreign subsidiaries, the items in the income statement 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 are used for hedging interest rate risk and foreign exchange risk.

Derivative financial instruments 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 receivables', 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 derivative financial instruments which are classified and qualify as fair value hedges of recognised assets or liabilities are recognised in the income statement 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 income statement 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.

Note 24

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

Staff costs
Staff costs include wages and salaries, social security costs, pensions and other staff related costs.

Depreciation, amortisation and impairment
This item includes depreciation and impairment losses for property, plant and equipment. Depreciation is based on an ongoing assessment of the useful lives 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 or 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 parent company's income statement.

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 income statement.

Financial items
Financial income and financial 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 income statement 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 tax prepayment scheme. Any tax refund/additional tax is recognised in the income statement under financial income or financial expenses, respectively.

Balance sheet

Goodwill and consolidated goodwill
Goodwill is recognised at cost less accumulated amortisation and impairment. 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
Land and buildings, leasehold improvements as well as other facilities, equipment and fixtures are recognised at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquisition 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 income statement as other operating income or other operating expenses, respectively. 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 impairment losses. 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 shareholders' 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 include 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 income statement under financial items.

Impairment of assets
The carrying amount of tangible 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 the 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 cost, which usually comprises the nominal value less write-down 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.

Note 24

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 either the results of operations or 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 income statement 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 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, regardless of 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 leases 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, investing and financing activities, changes in cash flow for the year and cash and cash equivalents 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 assets and investments. Cash flow from financing activities includes long-term creditors and related repayments as well as dividends paid.

Cash and cash equivalents comprise 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 & Financial Ratios 2010’ issued by the Danish Society of Financial Analysts. ■


wrist

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, Jersey, through subsidiaries (91.8%) and management investors (8.2%).

Board of Directors

Søren Dan Johansen, Chairman
Tom Sten Behrens-Sørensen
Kurt Kokhauge Larsen
Petter Samlin

Executive Board

Robert Steen Kledal, CEO
Anders Skipper, Executive Vice President, CFO
Søren Juul Jørgensen, Executive Vice President, CCO

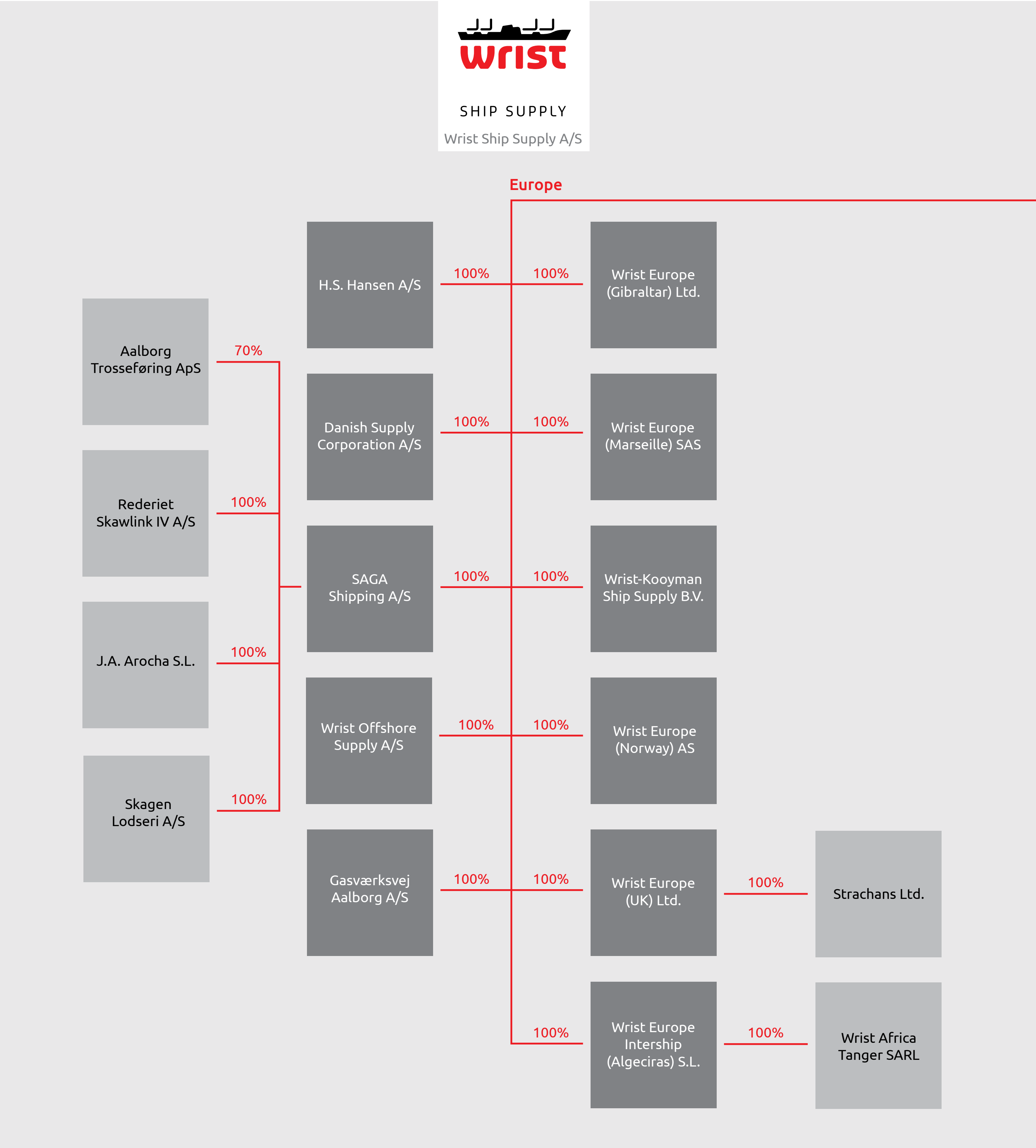
Auditors

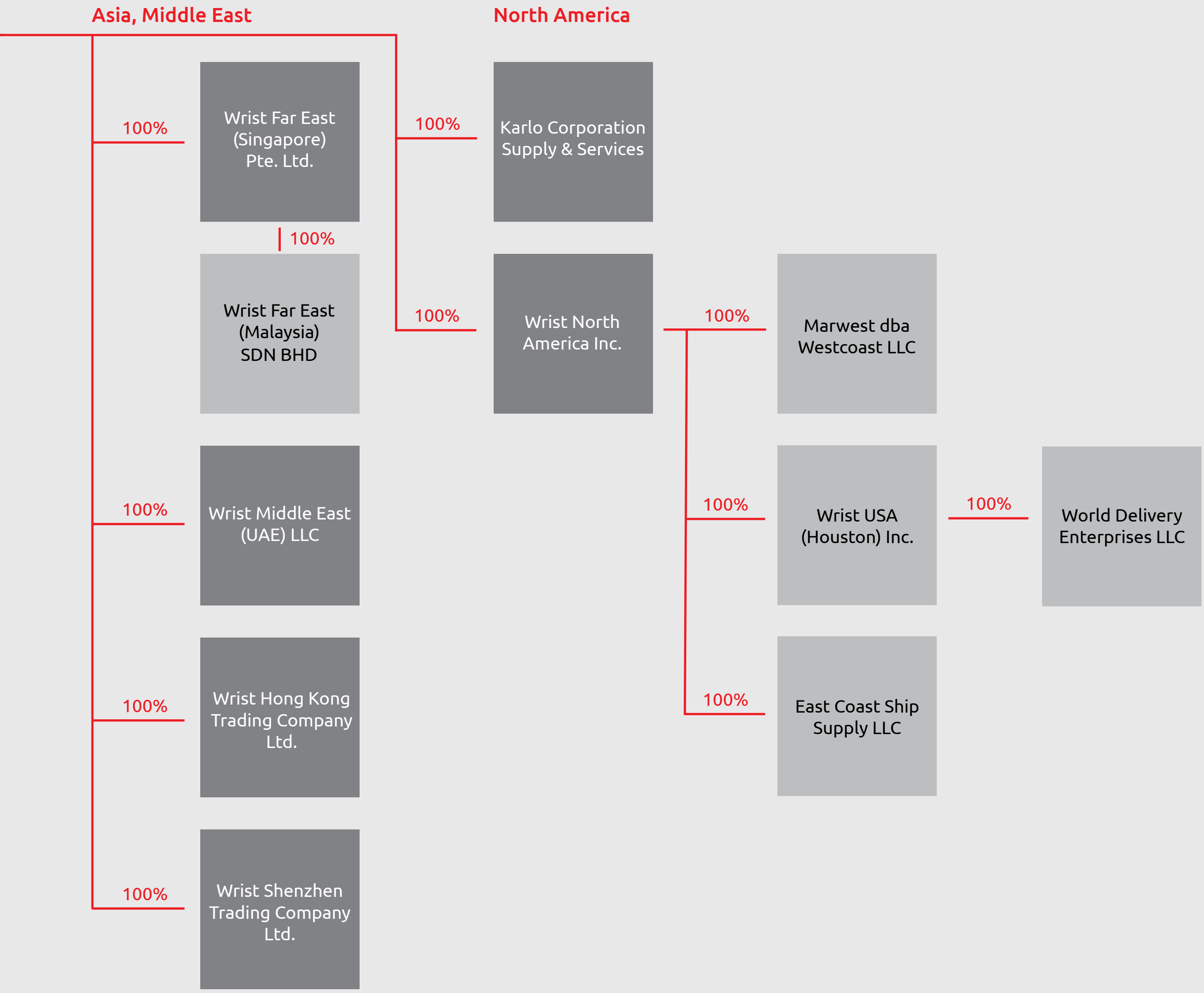
Deloitte Statsautoriseret Revisionspartnerselskab

Annual general meeting

The annual general meeting was held on 10 March 2015 at the company's registered office.

Legal structure




Asia, Middle East
North America
100%
Wrist Far East (Singapore) Pte. Ltd.
100%
Wrist Far East (Malaysia) SDN BHD
100%
Wrist Middle East (UAE) LLC
100%
Wrist Hong Kong Trading Company Ltd.
100%
Wrist Shenzhen Trading Company Ltd.
100%
Karlo Corporation Supply & Services
100%
Wrist North America Inc.
100%
Marwest dba Westcoast LLC
100%
Wrist USA (Houston) Inc.
100%
World Delivery Enterprises LLC
100%
East Coast Ship Supply LLC

Management

Board of Directors

Søren Dan Johansen
Chairman, Born 1965, Danish
Member of the Board of Directors and
Chairman since November 2014.

Mr Johansen is a Partner and Chief Executive Officer of Altor Equity Partners A/S, Denmark. He holds a Master's degree in Law from University of Copenhagen.

Selected other duties:

- Chairman of the board of Haarslev Industries A/S, Denmark and two of its subsidiaries
- Technoinvest A/S, Denmark (C)
- B. Bille A/S, Denmark (C)
- Statens Ejendomssalg A/S, Denmark (C)
- Okholm Aps, Denmark (BM)
- PSR ApS, Denmark (BM)
- CAM Group Holding A/S and Carnegie Asset Management Holding Danmark A/S, Denmark (BM)
- CAM Group Holding 1 DK ApS and CAM Group Holding 2 DK Aps, Denmark (BM)

Tom Sten Behrens-Sørensen
Born 1958, Danish
Member of the Board of Directors since 2014

Mr Behrens-Sørensen is a graduate from the A.P. Moller Shipping Academy and has also attended management courses at INSEAD and The Wharton School of the University of Pennsylvania.

Selected other duties:

- Odense Maritime Technology A/S, Denmark (BM)

Kurt Kokhauge Larsen
Born 1945, Danish
Member of the Board of Directors since 2010.

Mr Larsen is trained in freight management.

Selected other duties:

- Polaris III Invest Fonden, Denmark (C)
- Chairman or member of the board of DSV A/S, Denmark, and four of its subsidiaries

Board of Directors

(C): Chairman of the Board of Directors
(BM): Member of the Board of Directors

Petter Samlin
Born 1979, Swedish
Member of the Board of Directors since 2013.

Mr Samlin is Director with Altor Equity Partners AB, Sweden. He holds a Master's degree in Engineering and Business Management from the Royal Institute of Technology in Stockholm, as well as a Bachelor's degree in Business and Administration from Stockholm University School of Business.

Selected other duties:

- Dustin Group AB, Sweden (BM)

Executive Board

Robert Steen Kledal, CEO
Born 1969, Danish
Joined Wrist Ship Supply in 2010 as CEO

Selected other duties:

- DSV, Denmark (BM)

Anders Skipper, Executive Vice President, CFO
Born 1967, Danish
Joined Wrist Ship Supply in 2011 as Executive Vice President, CFO

Søren Juul Jørgensen, Executive Vice President, CCO
Born 1974, Danish
Joined Wrist Ship Supply in 1994,
Appointed Vice President, Global Sales, in 2008
Appointed Executive Vice President, CCO, in 2013

World of Wrist

Wrist branches

Group management

Wrist Ship Supply A/S
Stigsborgvej 60
9400 Noerresundby, Denmark
Tel.: +45 98 13 72 77
Fax: +45 98 16 58 33
E-mail: wrist@wrist.com

Great Yarmouth, UK
Strachans Ltd.
Admiralty Road, Great Yarmouth,
Norfolk NR30 3PU
United Kingdom
Tel.: +44 1493 850337
Fax: +44 1493 85 1143
E-mail: yarmouth@strachans.co.uk

Skagen, Denmark
Harald Christiansens Eftf. A/S
Vestre Strandvej 6
9990 Skagen, Denmark
Tel: +45 98 44 13 33
Fax: +45 98 44 30 12
E-mail: dsc@skawsupply.dk

Europe

Aalborg, Denmark
Wrist Europe (Aalborg) A/S
P.O. Box 215, Stigsborgvej 60
9400 Noerresundby, Denmark
Tel.: +45 9813 7277
Fax: +45 9816 5833
E-mail: wrist@wrist.com

Aarhus, Denmark
Sophus E. Johnsen
Søren Frichs vej 38 k, 1.sal
8230 Åbyhøj, Denmark
Tel.: +45 86 12 26 66
Fax: +45 86 19 42 09
E-mail: dsc@sojus.dk

Aberdeen, Scotland
Strachans Ltd.
Greenwell Road East Tullos
Aberdeen AB12 3AX, Scotland
Tel.: +44 1224 897767
Fax: +44 1224 878710
E-mail: aberdeen@strachans.co.uk

Algeciras, Spain
Wrist Europe Intership
(Algeciras) S.L.
Calle Ronda Paco de Lucía s/n
11207 Algeciras, Spain
Tel.: +34 956 675 078
Fax: +34 956 675 079
E-mail: algeciras@wrist.com

Esbjerg, Denmark
Jens Lysholdts Eftf. A/S
Fiskebrogade 8
6700 Esbjerg, Denmark
Tel.: +45 75 12 10 22
Fax: +45 75 12 60 96
E-mail: dsc@lysholdt.dk

Haugesund, Norway
Wrist Europe (Norway) AS
Kvitsøygaten 4
5537 Haugesund, Norway
Tel.: +47 52 85 66 90
Fax: +47 52 85 66 91
E-mail: norway@wrist.com

Haugesund, Norway
Wrist Europe (Norway) AS
Kvitsøygaten 4
5537 Haugesund, Norway
Tel.: +47 52 85 66 90
Fax: +47 52 85 66 91
E-mail: norway@wrist.com

Marseille, France
Wrist Europe (Marseille) SAS
Z.I. Eaux Blanches,
1124, Avenue des Eaux Blanches
34200 Sète, France
Tel.: +33 (0) 467 748 427
Fax: +33 (0) 467 744 045
E-mail: marseille@wrist.com

Peterhead, Scotland
Strachans Ltd.
54 Windmill Street, Peterhead
Aberdeenshire AB42 1UE, Scotland
Tel.: +44 1779 485300
Fax: +44 1779 470632
E-mail: peterhead@strachans.co.uk

Rotterdam, The Netherlands
Wrist-Kooyman Ship Supply B.V.
Butaanweg 5A, 3196 KC Pernis
Rotterdam, The Netherlands
Tel.: +31 10 428 4300
Fax: +31 10 495 3966
E-mail: rotterdam@wrist.com

Middle East

Dubai, UAE
Wrist Middle East (UAE) LLC.
Industrial Area No. 11, Street No. 33
P.O. Box 6846 Sharjah
United Arab Emirates
Tel.: +971 6 535 1800
Fax: +971 6 535 1801
E-mail: dubai@wrist.com

Male, The Maldives
Cosmopolitan Champa Brothers
Pvt Ltd.
Boduthakurufaanu Magu (CHP-6)
M, K. Male, The Maldives
Tel.: +960 331 0477
Fax: +960 331 0458
E-mail: jato@wrist.com

Far East

Singapore
Wrist Far East (Singapore) Pte. Ltd.
24, Tuas West Road
Singapore 638381
Tel.: +65 6318 0000
Fax: +65 6897 7340
E-mail: singapore@wrist.com

Johor Bahru, Malaysia
Wrist Far East (Malaysia) Sdn. Bhd.
103A, Jalan Bestari 1/5, Taman
Nusa Bestari, 79150 Nusajaya
Johor Bahru, Malaysia
Tel.: +607 5571 159
Fax: +607 557 1145
E-mail: malaysia@wrist.com.my

North America

Corpus Christi, USA
World Ship Supply
5265 Sunbelt Drive
Corpus Christi, TX 78408, USA
Tel.: +1 361 289 7380
Fax: +1 361 289 7404
E-mail: usgulf@wrist.com

Houston, USA
Wrist USA (Houston), Inc.
1485 East Sam Houston Parkway
South, Suite 100, Pasadena
Texas 77503, USA
Tel.: +1 281 817 2060
Fax: +1 281 817 2090
E-mail: usgulf@wrist.com

Jacksonville / Savannah, USA
World Ship Supply
5415 Longleaf St., Jacksonville FL
32209, USA
Tel.: +1 904 768 1015
Fax: +1 904 768 1016
E-mail: usgulf@wrist.com

Long Beach / Los Angeles, USA
West Coast Ship Supply
2037 West 17th Street, Long Beach
CA 90813, USA
Tel.: +1 562 435 5245
Fax: +1 562 599 4316
E-mail: westcoast@wrist.com

Mobile, USA
World Ship Supply
5880 I-10 Industrial Parkway
Theodore, AL 36582, USA
Tel.: +1 251 662 7474
Fax: +1 251 662 7470
E-mail: usgulf@wrist.com

Montreal, Canada
Karlo Corporation
Karlo Building, 2225 Leclaire St.
Montreal, QC, H1V 3A3, Canada
Tel.: +1 514 255 5017
Fax: +1 514 255 6888
E-mail: canada@wrist.com

New Orleans, USA
World Ship Supply
1041 S. Jefferson Davis PKWY
New Orleans, LA 70125, USA
Tel.: +1 504 586 0767
Fax: +1 504 586 0489
E-mail: usgulf@wrist.com

New York, USA
East Coast Ship Supply LLC
755 Central Avenue, Unit 1
New Providence,
New Jersey 07094, USA
Tel.: +1 732 205 9790
Fax: +1 908 286 1130
E-mail: eastcoast@wrist.com

Portland, USA
West Coast Ship Supply
1705 NE Argyle Street
Portland, OR 97211, USA
Tel.: +1 503 224 9950
Fax: +1 503 224 9905
E-mail: westcoast@wrist.com

San Francisco / Oakland, USA
West Coast Ship Supply
1611 17th St.
Oakland, CA 94607, USA
Tel.: +1 510 444 7200
Fax: +1 510 444 7216
E-mail: westcoast@wrist.com

Seattle, USA
West Coast Ship Supply
6767 East Marginal Way South
Seattle, WA. 98108, USA
Tel.: +1 206 716 3001
Fax: +1 206 716 3000
E-mail: westcoast@wrist.com

Vancouver, Canada
West Coast Ship Supply
8025 Enterprise St.
Burnaby BC, V5A 1V5, Canada
Tel.: +1 604 205 5466
Fax: +1 604 205 5488
E-mail: westcoast@wrist.com

Representative offices

Asia
Asia Representative Office
Tel.: +65 6318 0088
Mob.: +65 9677 5005
E-mail: shva@wrist.com.sg

China
China Representative Office
Tel.: +86 18 92 37 58 608
E-mail: yink@wrist.com

Germany
Germany Representative Office
Tel.: +49 403 255 9096
Mob.: +49 172 984 9400
E-mail: caml@wrist.com

Greece
Greece Representative Office
Tel.: +30 210 452 9476
Mob.: +30 693 2769 653
E-mail: lidi@wrist.com

Norway
Norway Representative Office
Mob.: +47 9017 2312
E-mail: bvr@wrist.com

The Philippines
Philippines Representative Office
Tel.: + 63 917 325 2158
Mob.: + 63 939 921 3090
E-mail: lina@wrist.com

Other group entities

D.S.C. Trading Ltd., Denmark
Kanalholmen 1
2650 Hvidovre, Denmark
Tel.: +45 39 29 55 33
Fax: +45 39 29 55 44
E-mail: dsc@dsc-trading.dk

SAGA Shipping A/S, Denmark
Auktionsvej 10
P.O. Box 48
9990 Skagen, Denmark
Tel.: +45 98 44 33 11
Fax. +45 98 45 00 29
E-mail: saga@saga-shipping.dk

J. A. Arocha, S.L.U., Spain
Puerto de Las Palmas
35008 Las Palmas
Gran Canaria, Spain
Tel.: +34 928 47 56 52
Fax: +34 928 47 56 82
E-mail: jaarocha@jaarocha.com

Wrist Marine Logistics, Aalborg
P.O. Box 215. Stigsborgvej 60
9400 Noerresundby, Denmark
Tel.: +45 98 13 72 77
Fax: +45 98 16 58 33
E-mail: wmlaalborg@wrist.dk

Wrist Marine Logistics, Copenhagen
Kanalholmen 1
2650 Hvidovre, Denmark
Tel.: +45 99 31 84 00
Fax: +45 98 14 21 35
E-mail: wml@wrist.dk

SeaStar Management
Stigsborgvej 60,
9400 Noerresundby, Denmark
Tel.: +45 72 19 00 91
Fax: +45 98 64 84 05
E-mail: catering@seastar.dk

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