

BUSINESS REVIEW 2018



SHIP SUPPLY

EXPERT CARE

Wrist Ship Supply is the world's leading ship and offshore supplier of provisions and stores with a market share of around 9%. Wrist offers a global 24/7 service, including handling of owners' goods, shipping, air freight and related marine services that meet the demands of international organisations as well as local businesses.

From offices around the globe, all Wrist staff take pride in making it easy for customers to receive their supplies – where and when requested – efficiently and at the best possible price.

Our mission is to provide expert care – making our customers' life at sea better.

wrist.com



- WRIST SHIP SUPPLY
- GARRETS INTERNATIONAL
- STRACHANS
- REPRESENTATIVE OFFICES



THE YEAR IN REVIEW

In 2018, Wrist continued its expansion as the world's largest supplier of provisions and stores to ships and offshore locations, most recently through the acquisition of Klevenberg Shipping Center in the Netherlands.

2018 also marked the year when Wrist launched an ambitious 4-year strategy to maintain and expand the leading position in the market as the preferred partner to our customers.

MARKET CONDITIONS

The pressure from low day rates continued for most shipping segments during 2018, and despite some recovery in oil prices, the recovery in the offshore oil and gas markets was limited. The customers' demand for lower operating costs by strict budget control and shift towards lower priced goods continued in 2018. These market conditions put pressure on the operating profit margins in the ship and offshore supply industry and require continued strong focus on assortment, sourcing and operating costs. We have during the year successfully worked to expand our industry lead under these market conditions and have made considerable progress in that respect.

GROWING OUR BUSINESS

We continue to build scale and increase our market share, through organic growth measured in local currencies and after adjusting for acquisitions, as well as through acquisitions. Most of the Group's businesses performed well, and our determined focus on operational efficiency improved margins after adjustments for special costs related to acquisitions, strategy implementation and restructurings. The operating margin before the special costs improved by 0.2%-pts and we expect further improvement going forward.

The increase in net sales by year measured in local currencies and after adjusting for acquisitions is in line with our estimation of the growth in the total market.

CONSOLIDATING THE POSITION IN THE ARA MARKET

In June 2018, Wrist announced its acquisition of Klevenberg Shipping Center and brought together two operationally and financially healthy companies in the important ARA market. The consolidation also included the ground transportation company C. Maat Transport and Klevenberg's operations in Houston. The merger of the operations in the Netherlands will be completed during the first half of 2019, which we expect will generate cost synergies.

With this acquisition, Wrist will benefit from Klevenberg's excellent customer relations, adding an organisation known for its distinguished customer service and last mile logistics set-up, which was built during decades of strong local and regional presence in the highly competitive ship supply market. It marks another important step in the steady development of Wrist's global network and will enhance efficiency and customer service offerings to the advantage of the customers of both companies.

STRATEGY FOR ENHANCED SERVICES AND PROFITABLE GROWTH

In spring 2018, a new ambitious 4-year strategy for Wrist was introduced. With a well-defined strategy, Wrist sharpened its focus even further to explore significant market drivers and respond to customer needs. The cornerstones of Wrist's strategy are to:

- Offer easily accessible services, increasingly embracing the potential of digital solutions

REVENUES IN 2018 WERE
DKK 4,3 BN
OPERATING PROFIT AGGREGATED
DKK 213 M
OPERATING MARGIN WAS
5.0%

- Provide the best and most trusted total supply solution for customers
- Further explore scale benefits in procurement through data-driven insights and category management
- Develop strong operational capabilities and business systems, facilitating the servicing of customers.

INVESTING IN THE FUTURE

The pressure for cost reductions in the market require continued industry innovation, investments and consolidation. Wrist constantly pursues solutions that expand and enhance its range of service offerings. In recent years, significant investment has been made in operational system platform, and it has been rolled out in most operations. The platform enables better control of operations and new customer solutions, which we hope will drive additional sales and higher

margins going forward. With the launch and implementation of the new strategy in 2018, Wrist emphasised the ambition of building an operating model constantly enabling lower unit costs, fast and accurate deliveries and easiness of customer ordering and paying, all based on scalable system platforms capable of leading the industry consolidation.



ROBERT KLEDAL, CEO, WRIST SHIP SUPPLY

”Wrist stocks just about everything. And delivers just about everywhere. Effectively, it is just a question of when and where you want your provisions and stores delivered.”

MIXED MARKET TRENDS

Cautious optimism for the container industry at the beginning of 2018, which indicated a positive growth that unfortunately did not quite happen. The Asia-Europe trade was weak with several months showing negative growth. The global demand has been decreasing since 2014.

Freight rates in the bulk segment recovered significantly in 2018 but are not strong across the board. US coal exports was one of the drivers in the first half of the year.

In the tanker market the rates remained at a low level during 2018, however, the last quarter showed increases. Oil product tankers are still suffering, despite somewhat higher freight rates in November.

SHIP SUPPLY

Wrist is an experienced and distinguished supplier of provisions and stores for the global shipping industry. The company is continuously developing its business and capabilities, and after more than 60 years in the market, Wrist is now the world's leading ship supplier with a strong global presence.

Ship supply remains at the core of Wrist's DNA. Throughout the years, however, the Group has acquired a broad spectrum of skills within adjacent areas, including Garrets' wide spectrum of provision and stores management services.

Wrist is the world's largest ship supplier and coordinates global activities through regional centres in North America, Europe, the Middle East and Asia. Wrist's logistics set-up, including hubs and warehouses globally, is key to ensuring the coordination and long-time planning of supplies for customers.

Wrist supplies a broad range of products, including provision and deck, engine, electrical, cabin and bonded stores. The service concept comprises the storage, surrender and transport of customers' own supplies and spare parts – often through a general warehouse managed by Wrist. Logistics expertise is a core element of Wrist's competitive edge and provides the foundation for serving the world fleet.

GLOBAL NETWORK, LOCAL EXCELLENCE

Customers are keen to work with a supplier that provides the scale, organisational resources, technology and infrastructure required to deliver end-to-end services. Wrist's worldwide network is essential to meeting these demands.

Through a global key account management organisation, regional and local teams provide customers with outsourced ship supply services, operating as an extension of their own businesses and thereby optimising operational efficiencies and vessel profitability. Wrist strives to understand and meet the exact needs and requirements of each customer.

With on-site personnel, Wrist can meet last minute requests for provisions and stores, etc. either through its own branches or its large network of approved subcontractors.

INTEGRATING SHIP SUPPLY INTO FLEET OPERATIONS

Saving costs and time is essential to Wrist's customers. With sourcing, last mile logistics and management at its core, Wrist provides a global one-stop shopping solution: Wrist Bundled Services, where provision through Garrets is consolidated with fixed technical consumables and full logistics handling of spare parts, including last mile delivery.

Increasingly, customers move from stand-alone time-consuming Requests for Quotes (RFQ) to focus on the entire supply chain while gaining crucial cost control, security and transparency.

PROVISION AND STORES MANAGEMENT

Outsourcing of provisioning to vessels has increased significantly during recent years, enhancing efficiency and reducing overhead costs while maintaining high quality and securing the welfare of crews. Operators are moving towards centralising their processes to a single point of contact and are looking for partners that can take care of all their sourcing needs on a global basis.

Garrets is the world's leading provision and stores management partner at sea. As one of the three business units in the Wrist Group, Garrets is dedicated to managing budgets and delivering provisions and stores to ships all over the world. Garrets serves more than 1,900 vessels with a firm focus on quality, based at agreed levels. Long-term partnerships with the customers are built through mutual trust and transparency.

Garrets assists customers in optimising their supply patterns by guiding their vessels to use the most cost-efficient ports during their voyage. Based on extensive knowledge, Garrets guides the vessels to generate the correct product mix for their provision order, ensuring menu planning with a view to nutrition and health for the crew, complying with MLC 2006 requirements.

Customer focus, continuous improvement, efficiency and streamlining of procurement processes are the cornerstones of the day-to-day activities. Garrets nominates a contact person for each vessel and office. Constantly, the passion for food safety and quality is in focus. Garrets partners with both seafarers, managers and ship owners, providing an outsourced solution with an attractive return in terms of both economy and quality.

CREW GUIDANCE AND TRAINING

In alignment with the Wrist Group's mission of "expert care - making our customers' life at sea better", Garrets supports customers

beyond their specific needs. The seafarers and their welfare are at the heart of everything done within the business.

Garrets enhances crew welfare and retention through healthy menu planning, while also addressing the needs of multi-ethnic crews. By improving the service standards on board, Garrets emphasises the importance of managing and monitoring health, hygiene, nutrition, allergens and special diets as well as ways to facilitate, plan and prepare attractive menus.

That is why Garrets provides training programmes for chefs both ashore and online, conducts on-board galley audits and issues cookbooks and menu plans for every crew nationality. All this helps to raise the standard of living at sea.

FOOD QUALITY AND SAFETY

Garrets works with a network of trusted suppliers that offer competitive prices. Continuously, Garrets benchmarks all suppliers and refers to the most convenient and cost-effective ports worldwide. This way, Garrets makes sure to provide complete provisioning at a daily rate, to the highest quality and within customers' budgets.

Partnering with NSF International, the leading global provider of public health and safety-based risk management solutions, Garrets adheres to a global food safety quality standard. An approved supplier of Garrets is required to demonstrate its commitment to improving food standards and safety and to work in close partnership with both Garrets and NSF. Garrets is the only provisions and stores management partner who has a global audit programme.

“Garrets offers complete provisioning at a daily rate, to the highest quality and within the customers’ budgets.”

NIELS SNOG, CEO, GARRETS INTERNATIONAL

OUTSOURCING SOLUTIONS GAIN GROUND

Variations in the performance of shipping segments and companies are increasing. This has increased the level of second-hand trading of vessels, which again impacts the suppliers to the industry. At the same time, consolidation within the various segments is proceeding, and take-overs, mergers and strategic alliances are means for increasing volumes and facilitating cost savings.

Cost optimisation is in focus. All cost components are being scrutinised – big and small, fixed and variable – adding to the pressure on suppliers to optimise solutions and reduce prices. To some extent this has also implied more short-term behaviour and less emphasis on long-term strategic development and investments.

At the same time, there is an increasing awareness of the importance of healthy living. Furthermore, due to changes in demography, it has become harder to find capable, experienced crew members, adding pressure on owners and ship managers to improve living conditions at sea.

On this backdrop, interest is growing for new digital solutions and the utilisation of improved online connections at sea. Such improvements compete with other upgrades and investments in the shipping industry, e.g. in scrubbers and ballast water systems. But in their pursuit of cost savings in both shipping and the offshore sector, more and more owners and ship managers are moving towards outsourcing solutions like provision and stores management, and training programmes and new solutions are launched.



STUART DONALDSON, MANAGING DIRECTOR, STRACHANS

“It appears lessons were learnt, and going forward the offshore industry will be operated in a more sustainable manner.”

SIGNS OF OPTIMISM

2018 saw rising prices of crude oil. The rate of decommissioning was lower than anticipated, and although drilling activity remained relatively low, rig utilisation in the North Sea has started to rise with more projects expected in 2019.

Marine activity increased significantly, primarily to support OPEX projects delayed by the downturn of 2014 to 2016. These levels are anticipated to be maintained in 2019.

Cost reductions throughout the supply chain remain a major driver for all the oil & gas operators, and this agenda cascades through the industry. Despite some recovery in oil prices, it appears the lean era is here to stay.

During 2018 there were significant investments in the oil & gas industry, new fields being finalised or first oil being brought in. New or previously unrecoverable finds are being evaluated which can only be positive for the future of the North Sea offshore industry. At the same time, some prime oil operators are looking to divest more mature assets to specialist organisations who focus on optimising this segment of the market. History tells us this may extend the life-time of oil fields significantly.

Increasingly, offshore windfarms are being established and new technology is piloted for operations in these challenging environments. The renewables sector is widely expected to continue to grow over the coming years.

OFFSHORE SUPPLY

Meeting the constantly evolving supply requirements of the oil & gas and renewables market for over 30 years, the Wrist Group has become a market leader. The core of the business is to assure customers that all aspects of their product supply are taken care of.

Strachans, the leading brand in Northern Europe, and other units of the Wrist Group provide a wide range of services to meet the diverse and advanced customer requirements of the offshore sector. Through three strategically located distribution centres, the Group can support a vessel with a crew of six as well as a platform with 300+ people with a full range of products and services via all DK, NL and UK ports. Services include:

- Fully stocked product range – food as well as non-food
- Customs compliance with every order
- Adherence to Dangerous Goods guidelines (IMDG)
- Full EDI capabilities
- Agent liaison and coordination of deliveries to quayside
- Delivery of third-party products
- Tailored management information.

A Key Account Manager is responsible for servicing the individual customer.

RELIABLE PARTNER

Efficient and reliable procedures, based on accredited quality systems (ISO 9001/ISO 22000, including HACCP) enable Strachans to react rapidly to factors beyond our customers' control (e.g. weather), ensuring that orders are delivered at the right place and at the right time.

Appreciating that our customers want a single supply source for all products, Strachans holds stock of over 3,000 lines – from bonded meat to fitted sheets. Other requirements are catered for by dedicated staff that will source just about any item.

INCREASING CONTAINERISATION

Strachans offers a wide range of containers to suit specific customer requirements. All 1,600 containers in the fleet meet the DNV 2.7-1 standard and are delivered directly to the quayside.

To ensure frozen and chilled products reach their final destinations in the best possible condition Strachans operates a fleet of over 200 icebox containers, preserving product temperatures for up to four days without external power supply.

INVESTING IN THE FUTURE

Wrist focuses on the development of global solutions that increase efficiency by streamlining operations to save both time and costs – without compromising on service quality. Being the world's largest ship and offshore supplier, Wrist is keen to respond to market drivers, thus maintaining a strong focus on the continuous development of services and offers for the market.

Two business units of the Wrist Group serve ship owners and managers. The key value proposition of the ship supply business is the conversion of needs to products, delivered at the right place and time, while the Provision & Stores Management unit provides outsourcing services and budget compliance (fixed spending).

The third business unit serves offshore facility managers, the value proposition being efficient contract management, quality assurance and product delivery at the right place and time.

The core of the Wrist Group's business model is sourcing. And the key operational processes are product consolidation via warehousing, last mile delivery and forwarding of owners' spares.

Customers demand a wide range of products, a high service level, stock management, procurement capabilities, delivery on demand, fast and safe delivery, customised logistics service concepts and e-business.

Complying with customer needs is essential, and Wrist's global key account management programme supports this priority, while the Group's consolidated high-volume procurement secures competitive prices. Wrist also keeps expanding its geographical presence.

TAKING WRIST TO THE NEXT LEVEL

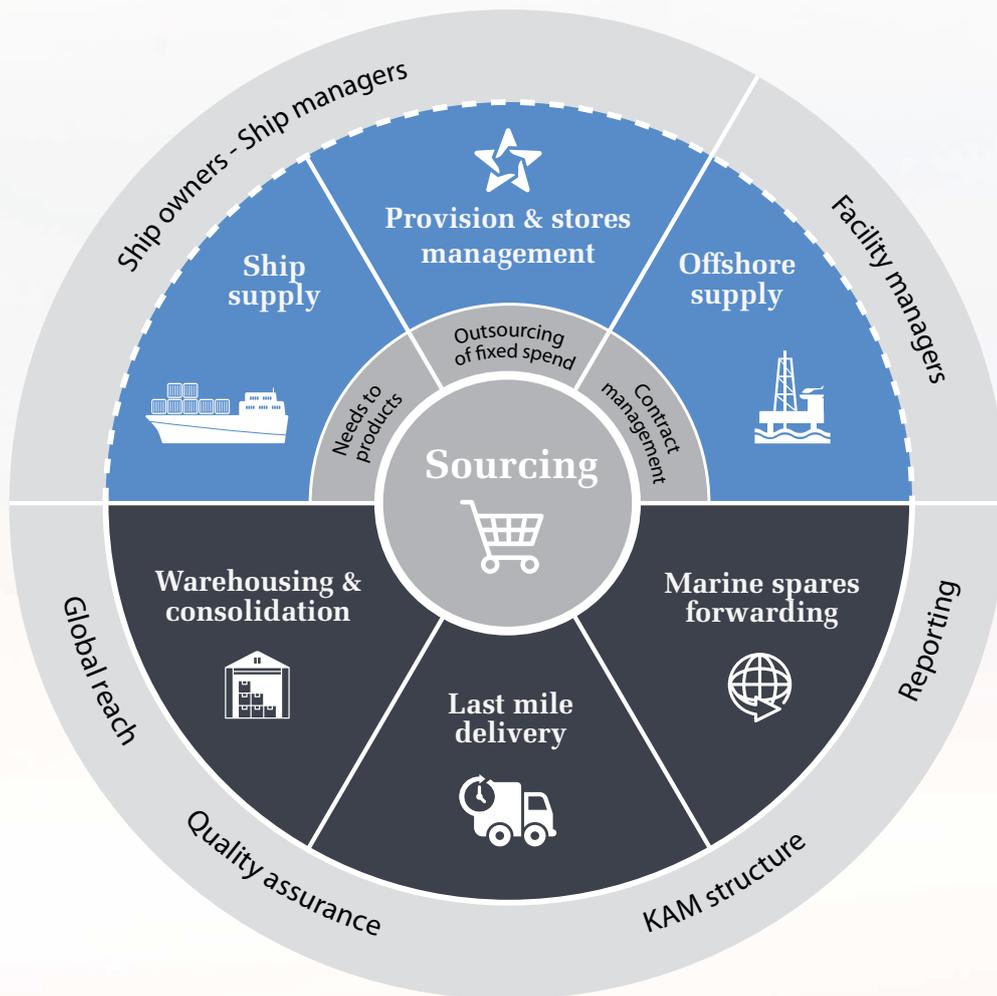
With the launch of an ambitious company strategy in Spring 2018, extending over four years, Wrist sets high goals for 2021 – both operationally and financially. This sets a demand for continuous development of the business model to stay competitive and ahead of market trends – meeting customers' demands while maintaining the role as a qualified supplier and business partner.

To reach the 2021 target, Wrist expects increased sales from contractual commitments and significantly increased sales from digital interfaces or channels.

The new strategy reinforces the investments in operating platform and system implementations that have taken place during recent years. With the roll-out of a global business support system initiated in 2016, Wrist is prepared to comply with digitalised customer and vendor solutions – the strategic platform for future growth is well-established.

STRATEGY EXECUTION

Throughout the execution process it has been at the heart of the Management to encourage commitment to the strategy while making sure to drive awareness, understanding and adoption of the strategy across all stakeholder groups. And to maintain momentum – also in the day-to-day operations. ▶



Communication of the strategy elements is constantly targeted at key stakeholder groups within Wrist, addressing their needs and concerns to make sure that all employees are involved with and up-to-date on the direction of the Group.

STRONG GLOBAL FOOTPRINT

For more than a decade it has been a part of Wrist's strategy to take a leading role in the global consolidation of a traditionally fragmented ship supply industry, typically composed of locally based and often family-owned businesses. Consequently, Wrist continuously examines various opportunities for further growth, including acquisitions as well as start-ups.

With the acquisition of Klevenberg, Wrist now has a solid presence in the important ARA region, enhancing the market presence and service offer while marking another important step in the steady development of Wrist's global network.

More recent expansions of the Wrist Group's activities include the acquisition of Garrets International in 2016 and the starting-up of new branches in Hamburg and in Las Palmas, also in 2016. In 2017 Wrist added an office in Shanghai, to a large extent targeting newly-built vessels needing a broad spectrum of provisions and stores before delivery from shipyards to the ship owners.

SERVICE OFFERS

Saving costs and time is essential to Wrist's customers. With sourcing, last mile logistics and management at its core, Wrist provides a global total supply solution: **Wrist Bundled Services**, where provision through Garrets is consolidated with fixed technical consumable assortment and full logistics handling, including last mile delivery of spare parts.

Wrist is committed to working together with its customers to maintain a business relationship that provides measurable benefits to both parties. The ability to reduce the number of deliveries as much as possible is essential to lowering the total cost.

With the Wrist Bundled Services, customers move away from time-consuming Requests for Quotes (RFQ), freeing up time to focus on the entire supply chain while gaining crucial cost control, security and transparency.

The key to achieving as few deliveries as possible to each vessel – and thereby lowering the costs of ship supplies and logistics – is to partner with Wrist and agree on a scheduled delivery interval in the most optimal ports based on price and total costs of supply.

Wrist's main purpose is to provide the customer with the best possible solution in order to reduce the overall cost. In order to achieve this, we:

- Consolidate provisions, stores and spare parts incl. logistics and reducing barge costs significantly
- Provide professional coverage of all last mile handlings
- Plan deliveries on a regularly agreed interval between parties, to minimise the number of deliveries to the vessel
- Include spare parts with the main deliveries where possible via Wrist main hubs, or via Garrets' supply network
- Reduce RFQ process for ship supplies by having a fixed assortment of standard consumables, based on Wrist's global assortment and the most commonly used items within the maritime industry.

OPERATIONAL EXCELLENCE

The improvement and alignment of procedures and processes is a focus area for Wrist. Investments are made within the framework of operational excellence to ensure consistency and uniformity in the way we do business and provide service to the customers. Being an M&A company, this alignment is even more important to ensure that customers meet the same service standard and offers throughout the organisation.

GOING DIGITAL

Digital interaction with customers and vendors is key to maintaining the position as the world's leading ship and offshore supplier.

Wrist invests in customer integration in order to optimise transactions. These integrations aim to increase the percentage of transactions handled electronically.

The digital journey in Wrist also includes the ongoing introduction and development of digital solutions – in close cooperation with customers to ensure solutions that are beneficial and valuable to their business models.

The digital solutions introduced in 2018 include:

Main storing tool

Online planning tool for optimisation of the entire supply chain to provide overall cost transparency and coordination

Stores catalogue

Global assortment items available in a digital catalogue for online shopping

Stores shopper

Digital tool that simplifies the order process for stores items while providing full overview of the customers' stores orders while at sea

Cookbook

Digital and innovative cookbook with more than 1,000 recipes

PEOPLE EXCELLENCE

The Human Resources strategy focuses on three distinct areas: recruitment, talent development, including the Wrist Acceleration Programme, and performance management. The purpose is to create and nurture a sustainable talent pool with sufficient leadership potential to drive organic or acquisitional growth and to develop new services or market segments.

With the Wrist Acceleration Programme, a pool of talents gets the opportunity to start a career with Wrist on an intensive journey of two years, focusing on professional and functional development. The key to success lies in the willingness to get to know the ship supply business from the bottom up. The work spans from simple tasks to complex projects – and our most successful participants master both with equal zeal.

Participants from the programme have consistently been able to attain leadership or specialist positions at high levels, gaining solid and valuable knowledge for their future careers. Many participants accept assignments abroad to gain additional international experience. In 2018, a team of six graduated and nine new participants were admitted to the programme.

OUR RESPONSIBILITY

To promote and support the long-term interests of its important stakeholders and the Group itself, Wrist strives to comply with high ethical standards in all aspects of its business and organisation.

Wrist's Business Principles provide guidelines for increasing transparency and describe the way the company and its staff must act whilst working towards the business objectives.

The Business Principles reflect the principles of the UN Global Compact and relevant regulation. They guide and direct employees and managers in essential matters such as:

- Relationships with authorities
- Transparency
- Competition and anti-trust
- Bribery and corruption
- International trade sanctions
- Anti-fraud and accuracy of accounting records
- Generally recognised human and labour rights – internationally and locally
- Employment practices.

Wrist's ethical standards are nested in the Group's culture. Wrist's Business Principles may be accessed at wrist.com.

A comprehensive compliance programme relates to all applicable rules and regulations and is tailored to Wrist and its industry, reflecting the global nature of the businesses and the variety of traditions and culture in different countries. Formalised policies, addressing competition, bribery and international trade sanctions, provide practical advice for the staff, and they are distributed to relevant employees and followed-up by structured training.

Specifically, the anti-bribery policy consists of a set of guidelines with clear rules for the giving and receiving of business courtesies. It is supplemented by procedures designed to monitor compliance with the policy. To limit the risk of inappropriate behaviour the programme includes procedures for the granting of cash discounts in cash sales and for cash withdrawals.

The Group's whistleblowing system offers employees an avenue for reporting observed or suspected violations of laws and policies with no risk of retaliation.

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

Wrist supports a precautionary approach to environmental challenges and aim at conducting its operations as clean and efficiently as possible.

Life at sea may be tough due to demanding working conditions and long hiring periods, meaning absence from families and friends, and in case of danger help is not always close at hand. Wrist wishes to contribute to the quality of life at sea, and the seafarer is an everyday focus point for Wrist. Accordingly, Wrist supports charity organisations caring for seafarers, including the International Seafarers' Welfare and Assistance Network (ISWAN).



OUR FINANCIAL PERFORMANCE

DKK'000	2018	2017	2016	2015	2014
Net sales	4,276,499	4,101,471	4,066,729	3,674,577	3,347,343
Gross profit	1,092,307	1,000,203	970,818	932,444	805,408
Operating profit (EBITDA)	213,437	214,250	205,511	227,598	208,638
Earnings before interest and tax (EBIT)	149,957	154,568	149,540	190,092	210,753
Profit of financial items	-52,887	-42,866	-70,251	-51,572	-46,927
Net profit	68,868	86,329	60,445	104,555	130,091
Inventories	241,400	233,962	238,384	218,230	195,202
Trade receivables	787,370	651,762	680,171	574,949	549,142
Total assets	2,356,589	1,953,818	2,045,253	1,717,337	1,552,820
Equity	812,809	534,100	486,408	463,204	337,218
Invested capital including goodwill	1,231,206	1,182,832	1,063,868	818,129	755,504
Net interest-bearing debt (NIBD)	409,273	587,910	665,686	469,018	474,223
Cash flow from operating activities (CFFO)	229,972	42,413	137,144	143,245	135,860
Cash flow from investing activities (CFFI)	225,276	41,311	308,341	89,441	33,481
Total investment ex business acquisition (CAPEX)	28,879	41,311	47,324	49,821	33,698
Acquisitions of property, plant and equipment	12,500	24,538	34,396	37,495	49,516
Number of employees, average	1,361	1,279	1,183	1,167	1,105
PERFORMANCE RATIOS (%)					
Gross margin	25.5	24.4	23.9	25.4	24.1
Operating margin (EBITDA)	5.0	5.2	5.1	6.2	6.2
Return on invested capital	14.6	14.9	15.7	23.8	28.5
Return on equity	10.2	16.9	12.7	26.1	45.7

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