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WRIST SHIP SUPPLY DELIVERS CONTINUED GROWTH IN 2012

Market share rises to above 7%, as Wrist becomes world's largest ship supplier

Wrist Ship Supply, the world's leading ship supply company, has reported sustained growth in both market share and turnover for 2012.

Despite the continuing challenging economic climate within the shipping industry, Wrist Ship Supply reported a turnover of DKK 2,858 million (US\$500 million) in 2012, up 17% from 2011's figure. Earnings before interest and tax (EBIT) increased by 84% to DKK 105 million (US\$ 18 million). This reflects Wrist's ongoing focus on expanding its client base, retaining existing customers, as well as successfully concluding the integration of the company's recent acquisitions into its global network, in particular offshore supplier specialist Strachans Ltd and the OneSource Group of companies in the USA and Canada. This has created economies of scale as well as new platforms for further growth.

Wrist Ship Supply also acquired Saga Shipping A/S on 1 January 2012, which has further added DKK 82 million (\$US 14 million) to net sales growth and also boosted employee numbers to 948.

Wrist Ship Supply has also focused on growing its regional networks. Throughout 2012 a number of key account managers were appointed to provide customers with a dedicated 'on the ground' outsourced service in key regions. The company also invested in developing new innovations to create further efficiencies and value for customers. This includes the launch of Xena, a new software system that streamlines the process from menu planning to purchase of consumable supplies, optimising vessel economy and improving health at sea.

The offshore market will continue to be a key focus area for the coming year, with demand from new market regions for expert outsourced ship supply that matches the high standards and practices seen in established markets, such as the North Sea.

Robert Steen Kledal, managing director, said: "We are pleased with our performance this year and will continue to run our business in a conservative way, placing a premium on financial stability and security. This approach allows us to achieve controlled global growth and expansion in those regions where our customers need us.

“Delivering for our customers and in particular the health and welfare of seafarers remains the driving force of our business. As part of this, our immediate focus is on investing in our physical infrastructure, alongside our systems and technology. This process is already well underway in the US, where we are expanding our warehousing. Securing optimum value for customers at every link in the supply chain remains our aim, and by developing our physical assets we will be better placed to meet the demand for outsourced ship supply, create standardised product choice and prices and ultimately, ensure optimum efficiencies for customers.”

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About Wrist Ship Supply

Wrist Ship Supply is the world’s top global provider of ship supply services with a market share above 7%. The company utilises its global network, scale, advanced technology and purchasing strength to provide its customers with all types of ship chandlery products and services wherever and whenever they need them, creating transparency and efficiencies within the procurement process, as well as improving profitability. Wrist Ship Supply has a presence in Denmark, The Netherlands, Norway, Greece, Germany, France, Spain, Dubai, Singapore, The UK, The US and Canada. Wrist Ship Supply is owned by the Wrist Group.

About Wrist Group

Wrist Group is one of the world’s largest ship services companies, providing bunker fuel, ship supply and shipping products and services for vessels. As well as Wrist Ship Supply, the Group owns OW Bunker a top ten physical supplier and trader of marine fuels and provider of risk management services. Through its two divisions, Wrist Group has a presence in over 22 countries worldwide.

In 2007, Altor Fund II, one of Europe’s leading private equity funds, acquired the Wrist Group and its subsidiaries, including Wrist Ship Supply.

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