2012

Annual report

wrist

SHIP SUPPLY

Contents

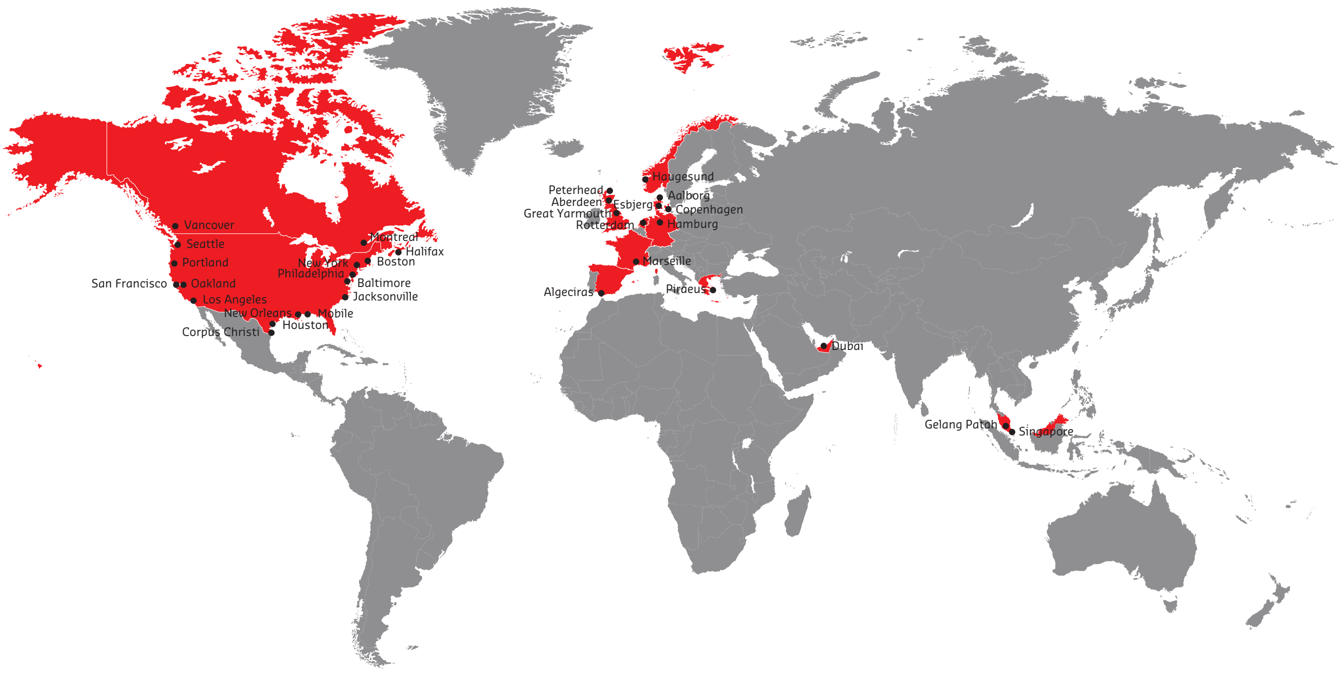
Company information

The Company	Ove Wrist & Co. A/S Stigsborgvej 60 DK-9400 Noerresundby Denmark Fax: +45 98 16 72 77 CVR No.: 19 27 27 96 Financial year: 1 January – 31 December Municipality of the Company’s registered office: Aalborg, Denmark
Ownership	Ove Wrist & Co. A/S is a 93.4% owned subsidiary of Wrist Group A/S. The Company is included in the consolidated accounts for Wrist Group A/S, Aalborg, Denmark, CVR No. 25 78 68 23 and Wrist Marine Supplies A/S, Aalborg, Denmark, CVR No. 30 58 13 26. The consolidated accounts are available by contacting the Company.
Supervisory Board	Denis Viet-Jacobsen, Chairman Soeren Johansen Kurt Kokhauge Larsen Bjarne Hansen Jim Boejesen Hessellund Pedersen Petter Samlin
Executive Board	Robert Steen Kledal, CEO Anders Skipper, Executive Vice President & CFO
Auditors	Deloitte Statsautoriseret Revisionsaktieselskab Goeteborgvej 18 DK-9200 Aalborg SV Denmark
Annual General Meeting	The Annual General Meeting will be held on 10 April 2013 at the Company's address.

This document is an unofficial translation of the Danish original. In event of any inconsistencies, the Danish version shall apply.

Management´s review

Geographic overview



Ove Wrist & Co. A/S (Wrist Ship Supply)

Ove Wrist & Co. A/S is branded externally as Wrist Ship Supply and is the world’s leading ship supply company with a global 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 for its customers.

Wrist Ship Supply has offices in 15 countries and is headquartered in Denmark.

Wrist Ship Supply services a number of large port areas in the following countries: Denmark, Singapore, Malaysia, U.A.E. Dubai, Spain, France, Norway, Benelux, Germany, Greece, United Kingdom, USA, Canada and the Maldives. For a complete list of service areas please refer to the webpage www.wrist.com.

Management´s review
Financial highlights and key ratios

(mDKK)	**2012**	**2011**	**2010**	**2009**	**2008**
Profit and loss account					
Turnover	2,858	2,447	2,035	1,338	1,449
Earnings before interest and tax (EBIT)	105	57	39	3	42
Financial items	-21	-21	-19	-10	-13
Profit/(Loss) for the year	61	22	15	16	26
Balance sheet					
Fixed assets	436	419	291	65	69
Total assets	1,261	1,163	921	424	452
Shareholders' equity, end of period	271	205	182	53	68
Key ratios (%)					
EBIT margin	3.6	2.3	1.9	2.1	2.9
Return on investment	10.9	4.9	4.3	6.5	9.3
Return on equity	25.6	11.2	12.8	26.7	37.1
Number of employees	948	939	745	437	450

The key ratios have been calculated in accordance with the guidelines issued by the Danish Society of Financial analysts.

Management´s review
Headlines

Despite the continued economic hardships within the shipping industry, Wrist Ship Supply delivered a strong financial performance for 2012, with net sales up 17 % to DKK 2,858 million. Our profit before tax amounted to DKK 83 million, compared to DKK 36 million in 2011.

As well as expanding our client base and retaining existing customers, we have also seen the benefits of the successful integration of our recent acquisitions into Wrist's global network, in particular Strachans Ltd. in the UK and the OneSource Group of companies in USA and Canada. This has created new opportunities as well as delivered economies of scale, which will provide the platform for further growth.

At year-end, the balance sheet totaled DKK 1,261 million compared to DKK 1,163 million in 2011. Shareholders' equity, including the profit for the year was DKK 271 million at the end of 2012, corresponding to equity to assets ratio of 22 %.

We continue to run our business in a conservative way, placing a premium on financial stability and security, which allows for controlled global growth and expansion in regions where our customers need us.

Fundamentally, we are committed to using our financial strength as a means of investing in our physical infrastructure, as well as our systems and technology. This will serve to deliver significant benefits for our customers; from a cost perspective in creating a standardisation of products on a global basis, as well as improving our levels of service that can further drive efficiencies into their operations.

This will continue to be our focus over the coming years. Financial stability and strength is the foundation for any successful business. But at Wrist it will not be at the expense of compromising our physical assets and the level of service that we provide to our customers, as well as the benefits that are gained from investing in our people.

Indeed it is this platform that provides us with the necessary resources to ensure that our customers receive the optimum value at every point in the supply chain for ship supplies, and that our employees work within a motivating and dynamic culture that inspires excellence.

Management´s review

Profit for the year

Profit for the year

Profit for the year amounted to DKK 61 million compared to DKK 22 million in 2011, corresponding to an increase of 181%. The profit for the year is satisfactory and as expected.

Net sales reached in 2012 DKK 2,858 million compared to DKK 2,447 million in 2011, an increase of 17%. Excluding the discontinued operations of Wrist Bulk, the organic growth has been DKK 268 million and DKK 185 million is from acquisitions. The net sales for all regions have developed positively except in the Middle East.

Profit before interest, tax and depreciation (EBITDA) amounted to DKK 156 million compared to DKK 99 million in 2011, an increase of 58%.

The number of employees averaged at 948 compared to 939 in 2011, an increase of 1%.

Saga Shipping A/S was acquired 1 January 2012. The acquisition has impacted net sales with DKK 82 million, EBITDA with DKK 12 million and has added 39 employees.

Financial resources

Cash flow from operations amounted to DKK 210 million in 2012, against DKK 38 million in 2011. The improvement of DKK 172 million is due to improved earnings and less working capital as ratio of turnover.

Total investment amounted to DKK 46 million compared to DKK 153 million in 2011 including acquisitions. The investments in software, property, plant and equipment amounted to DKK 34 million in 2012 compared to DKK 11 million in 2011.

The loans of credit facilities of Wrist Ship Supply are mainly committed facilities. Group treasury and credit facilities are coordinated with the parent company, Wrist Group A/S.

2012 was a positive year for Wrist Ship Supply, driving growth and increasing global market share to above 7%. This has been delivered by focusing on a number of core areas:

Acquisition integration
We have successfully streamlined infrastructure, systems and processes in our global network, particularly in North America and Canada following the acquisition of OneSource, as well as UK-based Strachans Ltd. We have also continued to develop our scale-based global procurement capabilities to enable better prices.

Growth in offshore
We have seen a significant upturn in the offshore market, particularly through the Strachans' operation in the North Sea, a key region that is recognised as setting the global standard for best practice in ship supply operations management. Our specialist skills within the offshore market provide us with other global opportunities where this specific knowledge and experience can be exploited.

Due to the complexities of servicing vessels in the North Sea, Strachans has developed market-leading solutions, such as sustainable storage containers to transport consumable products to customers, which maintain product integrity for up to five days without a power source.

Developing regional networks
Our global offering means that it is vital that we get as close to our customers as possible. That is why we have focused on developing our regional networks, appointing key account managers to provide a dedicated outsourced service in important regions where they need support; global expertise combined with real local knowledge and understanding.

In 2012 Wrist Ship Supply appointed key account managers in the Philippines, as well as Norway to complement our other established regions in Germany, Greece and Singapore.

Innovation and development
As the world's largest ship supplier, we want to operate at the forefront of the industry. It is a role we take seriously. Throughout 2012 we invested in developing new innovations designed to create more efficiencies and add more value to our customers' operations. This includes the launch of Xena, which streamlines the process from menu-planning to purchase of consumable supplies, optimising vessel economy and improving health at sea. Xena provides ship owners with a menu-planning tool and electronic cookbook, which facilitates inventory control, reducing waste, as well as enabling transparency to ensure that customers stay within nutritional guidelines.

Investment in infrastructure
To be the best, you've got to have the best foundation. That's why we look at every opportunity to develop our global operations and infrastructure, delivering best-in-class facilities that benefit our customers. Throughout 2012 and into 2013 we will continue to develop our physical operations, including storage and warehousing facilities where products can be consolidated for customers, and therefore better service provided.

Business activities and strategy

Business activities and strategy
Wrist Ship Supply's principal activities consist of the sale of ship chandlery and spare parts to shipping companies and related markets. The company supplies a full spectrum of products including consumable provisions, deck and engine stores, cabin stores and bonded stores. The company also provides a total service comprising the storing, surrender and transport of a shipping company's own supplies for ships – often through a general warehouse managed by the Wrist offices.

Statement of Intent
At Wrist Ship Supply, we place the customer at the heart of our offering. We do whatever it takes to ensure their ship supply demands are met, no matter how tough the challenge.

We are dedicated to developing global ship supply solutions that increase efficiencies - streamlining operations to save both time and money. Without compromising on product quality.

With the new solutions and our global network we want to become the ship supplier of choice that offers simplicity, efficiency and standardisation. And above all delivers real value to our customers.

To achieve this, we dedicate ourselves to understanding their businesses. At the end of the day, we want to build long-term relationships that are founded on partnership. Relationships that matter. Where we are seen as more than just a supplier. Where our success is entwined with theirs.

We know how important seafarers are to our customers. Their welfare is paramount. And we work hard to ensure that they are always provided with high quality products and services wherever they may be in the world. That ensures they are healthy, contented and motivated. That makes their lives while at sea, better.

This is our intention.

Our mission
Expert Care to Each Ship and Offshore Location is an ethos that guides our business. And whilst 2012 brought some of the most challenging market conditions for the shipping industry, we sought to translate these into opportunities to support our customers and seize the potential to make a genuine positive difference; not only to our customer's bottom line, but also for the seafarers themselves.

Expert Care to Each Ship and Offshore Location

Our customers around the world are looking to work with one sole marine supplier that can provide the scale, resource, technology and infrastructure to deliver an end-to-end global service. Our worldwide network is the key to meeting these demands and over the past 12 months this network has been strengthened ever further with the successful integration of recent acquisitions in USA and Canada and offshore UK. Our future expansion plans will see us grow operations in new geographical regions where our customers need a strong Wrist brand; a move which will further strengthen our position as the global supplier.

Our people are central to unlocking growth potential in these new geographical regions, and our key account management programme ensures that we have a local presence and connection to our customers, wherever they are in the world. Investment in this, alongside developments in our technology to streamline the procurement process at every step and play a role in raising the benchmark for crew nutrition, enables us to continue to always strive for the optimum service and partnership.

With many opportunities on the horizon, our focus over the coming year lies with the continued global development of our existing infrastructure, from the expansion of storage and warehousing sites to supply chain optimisation, and increasing our presence in the offshore market. But regardless of which regions and sectors our growth will take us next, above all, our priority will remain providing every vessel and crew member aboard it with the highest quality service and products that we know can make all the difference. Ultimately, a happy and productive workforce is shipping's most precious commodity.

Business activities and strategy

Global perspective

Wrist Ship Supply is a truly global business. With more than 25 branches covering America, Europe, the Middle East and the Far East, our network is far-reaching. But with this comes a serious responsibility to deliver a local level of knowledge and service for our customers. We do this by building personal relationships headed up by our Key Account Managers.

This year, our Key Account Manager presence increased, particularly in Asia as the global shipping hub moves east. We believe that this approach is helping us to ensure the highest and most cost-efficient service.

Shilpa Varade, Key Account Manager Global Sales Asia, explains: “The increase in smaller local suppliers in Asia means that customers expect close relationships with a lot of attention and decision-making is very much made on a local level here. The KAM role makes our customers feel valued and truly important, as they should be.”

Lito Navales was recently appointed as Key Account Manager for the Philippines, where we will be continuing to develop our presence over the coming year: “Communication is at the heart of what we do when procuring products and getting the best deals for customers, so it is very important to have representatives in each region that speak the language and share the same views.”

Peter Mok is based at Wrist Singapore: “Our connections to local suppliers are incredibly valuable – we can secure products out of hours, 24/7, which is a regular request, and source them quickly and at the best price. Increasing our storage facilities will helps us to deliver even further for our customers.”

We have also invested in increasing storage and warehousing space at Wrist sites across North America over the last year. The US is a vast region and the challenge here is to create a synergy – our customers want a uniform service and access to the same products and price points. Creating the physical infrastructure and being able to store more products in-house is facilitating this process.

Jubi Hillery is President of Wrist North America: “Our increase in warehousing facilities is just one aspect of how we are continually evaluating our offering and our operations to ensure we are delivering the maximum amount of value for our customers. But we also believe that the foundation to achieving a great level of service ultimately comes down to relationships. KAMs give a local face to the Wrist brand, which inevitably creates a closer relationship with customers and strengthens our global network. The growth that Wrist has achieved, despite the tough market is a tribute to the strength of the global network and the company in general.”

Josh Roman General Manager, Sales, West Coast Ship Supply Long Beach, adds: "From the US perspective, most of our customers work in different regions and therefore different time zones, mainly in Europe and Asia. How do we build relationships? We get up early in the morning and work late at night. We travel to see them. After that our customers trust us to get the job done."

Trust and close customers relationships are proving especially critical in Europe, where the challenging economic climate is raising the expectation of value for money and support from suppliers. Carsten Möller is our Key Account Manager in Germany: “Close dialogue with our customers has seen us through the good times and will help them when the environment is more challenging – given the developments in the German shipping market over the last year, the strength of our relationships has proved incredibly valuable.”

The picture in Greece is similar, according to Lia Dimitriadou, Key Account Manager for Greece: “I am in touch with customers almost 24 hours a day, given Greece’s midway point between America and Asia as a trans-ship port. All of my regional customers are looking for value – quality products at low prices, delivered efficiently are a priority given the challenging market and low rates. Over the next 12 months, this will be the key focus in Greece – ensuring that Wrist can deliver this on the ground within flexible and often very fast turnaround times. The relationships that I have with customers are very longstanding and they trust me to make purchasing decisions on their behalf and look after their best interest.”

Putting the crew first - investing in innovation
Spending months at sea away from their families, enduring intensely physical tasks and ever-changing weather conditions and living with the threat of piracy has traditionally made the role of seafarers very challenging.

Seafarer welfare has come under the spotlight with the milestone ratification of the Maritime Labour Convention 2006 (MLC 2006.) It is a landmark regulation in the safeguarding of seafarer welfare, and ship supplies play a crucial role in crew motivation and wellbeing. Ensuring that seafarers receive a low cost, high quality and nutritionally balanced diet is therefore a priority.

Balancing quality with cost efficiency is all-important because shipowners cannot afford to compromise, particularly when it comes to food, and risk fines if they do not comply with this regulation. Transparency and budget control are key priorities for our customers, and in the current market, ensuring optimum efficiency is a challenge. Add to this the reality of regulation and we see a real need for a software programme that can deliver a solution for both of these issues.

To address this, in 2012 we launched a new software programme for our customers, Xena, aimed at streamlining the purchasing process for consumable ship supplies, optimising vessel economy and improving health at sea. Xena is a menu-planning tool and electronic cookbook that provides ship owners with budget and inventory control, reducing waste and enabling transparency to ensure that they stay within nutritional guidelines. Recipes in this programme also provide cost per meal information and reconcile this against existing food stock.

Managing these complexities through an intelligent software system will therefore deliver genuine value to our customers, enabling them to concentrate on core operations, reducing the risk of fines and providing a procurement resource that delivers transparency and budget control.

Business activities and strategy

Strong customer focus - Eletson Challenge
Owners of one of the world's largest fleets of medium and long-range product tankers, Eletson has become synonymous with the transportation of oil products over the past 40 years. Its fleet of 23 double hull tankers and 5 LPGs sails under the Greek flag and transports energy around the world.

Previously working with regional suppliers based in Fujairah and the United States West Coast that were subsequently acquired by Wrist Ship Supply, Eletson has been working with Wrist Ship Supply as it exists today for more than 20 years. Keen to benefit from the opportunities of accessing Wrist's global network, we now provide Eletson with a complete outsourced ship supply solution for their entire global fleet.

George Orfanos, purchasing manager at Eletson, explains: "Working with a ship supplier that has a truly global network and the infrastructure to support it was the most important consideration for us. Should issues arise, we need to trust that we can stop and return products mid-route as needed, rather than wait for our vessels to return to its port of origin for each journey."

Solution - Wrist's Key Account Manager for Greece, Lia Dimitriadou, handles day-to-day operations. Mr Orfanos said: "Liaising with Lia is a real benefit for us – knowing that we have one single point of contact, who understands our business, our fleet's needs and our preferred ways of working is a real asset and we have built a very strong and successful working relationship. We are always looking to improve our day to day operations and working closely with Lia enables us to explore new and progressive ways of working."

Eletson is currently exploring a trial of Wrist's Xena software to take place next year to add to its in-house software system and answer its demand for innovative ways of working.

Results - Eletson receives regular positive feedback from its crews, via vessel captains praising the quality of consumables onboard. Mr Orfanos adds: "This positive feedback is very important to our organisation – we rely on our suppliers to support us in safeguarding our crews' wellbeing and hearing that they are pleased with the products means that this is being achieved".

"We view Wrist as a partner rather than a supplier – it is a real asset to our organisation that we work with one organisation that has a global network, rather than several suppliers scattered all over the world. Working with strong partners like Wrist is particularly important during such a challenging time for the shipping market. Wrist's global presence, which is aligned with exactly where our vessels are and need to be, provides us with a great commercial advantage and one that we look forward to continuing to develop further."

Employees and knowledge resources

It is essential to our continued growth that we attract and retain highly commercial and skilled employees within every department in the company to ensure that we consistently deliver a reliable and high quality service. Through the continued development of managers and talents, and continued access to knowledge resources via the global footprint, it is expected that this challenge will be satisfactorily met in the coming years.

Investing in our people

As part of this, we place a great emphasis on training our employees through two core channels; a Graduate and Management Training Programme. Both programmes take two years to complete and are designed to ensure both personal and professional growth for all participants.

The Graduates

Each graduate rotates across a number of departments to develop a detailed knowledge and understanding of how the company operates. From working as a boarding officer, as well as in the warehouse, to a period in sales.

"The programme gives us a real insight into the how the entire company works and how everything is geared towards delivering excellent customer service," says graduate Gabriel Hong. "There is a unique binding culture within the organisation, and a real emphasis on how to best build relationships with customers; ones that are based on partnership, rather than just being a supplier."

Fellow graduate and Commercial Manager, Patricia Esteves Coelho concurs: "We often have to work to short lead times with customers, and it is vital that we have the ability to find solutions quickly for our customers. The training programme provides us with the skills to do this and helps to instil an energy, dynamism and flexibility into how we work. Fundamentally, it not only demonstrates the company's focus on delivering for customers, but also its belief that investing in people and training them is a central component in achieving this."

Gabriel Hong concludes: "For me, it's shown me the real difference between a job and a career. Wrist has provided me with a roadmap for my future development and opportunities that give you the passion and hunger to succeed."

The Managers
Similarly, the Management Training Programme is designed to create future leaders within the organisation. Says Josh Roman, General Manager for Sales at West Coast Ship Supply in Long Beach, USA: "The programme gives us high level training in finance, sales and commercials, basically the essentials for running a company. It helps us to define and focus on what's important within the business, and to seize initiatives that drive more value to our customer base, which in turn will benefit Wrist."

As part of the programme, trainees are also given special projects by senior management to test their skills and development.

Continues Josh: "We are currently working on a project that looks at global challenges, such as how we can utilise economies of scale within the business, and how to better drive integration within the different brands in Wrist. Not only is it an important and challenging piece of work, we are confident that the outcome will also be to the benefit of our customers."

As a global company, both programmes benefit from the integration of getting together a number of employees from different parts of the world as well as different cultures. They get to know each other and share ideas on how to develop both the business, as well as themselves.

Stuart Donaldson, general manager at Strachans, said: "Joining the management programme has had a positive impact across the Strachans business and we feel truly integrated into Wrist's global network. We have the opportunity to help shape the vision and culture of Wrist and the management programme enables open communication with peers on a daily basis, which has further engrained Strachans and our specialist knowledge into the Wrist group."

Corporate Social Responsibility - CSR

The principles of Corporate Social Responsibility (CSR) underpin all Wrist Ship Supply activities, and are integrated into all day-to-day operations as well as business strategy. At Wrist Ship Supply we recognise our commitment to customers, employees, suppliers and all other stakeholders involved in the global shipping community.

Our CSR initiative is incorporated into the safe and sustainable delivery of services to customers, responsibility to regulatory and legislative compliance, as well as our obligation to provide a duty of care, welfare to work and a safe and nurturing environment for employees to operate in. This is founded on a culture that translates across all geographic boundaries based on values of inclusivity, personal responsibility and ownership, cultural integration and social diversity, as well as trust.

The Group has no complete formally phrased policy regarding corporate social responsibility. However, it is our policy that the responsibility of the outside world should be handled by acting respectfully and environmentally consciously.

Management´s review
Risk Management

The Group is exposed to a number of potential risks that could impact performance and outlook. The Group's primary risk exposure is related to fluctuating food prices, competition, credit risk, availability of cash, sales and purchases on the global multi-currency markets, interest rate risk and resources available to support business operations. Actions are taken to mitigate the impact from these risks, and the actions specific related to financial risks are described below.

Cash resources

Cash management is coordinated with our parent company Wrist Group A/S and ensures that sufficient cash resources are available to meet planned requirements. Wrist Ship Supply has short and long-term credit facilities to secure financial flexibility. Wrist Group A/S distributes intercompany financing to Wrist Ship Supply via the established Group cash pool.

Foreign exchange risk

The business areas are predominantly USD, GBP and EUR based.

In order to reduce the foreign exchange risk, the company aims to match costs and revenues as well as liabilities and assets, mainly by way of maintaining as many USD, GBP and EUR denominated costs and liabilities as possible. In addition, larger currency exposures are hedged.

Interest rate risk

A major part of the credit facilities are DKK, GBP and USD. The interest rates of credit facilities are based on a variable interest rate. As part of risk management, the company has chosen to partly hedge the USD interest rate risk on net positions.

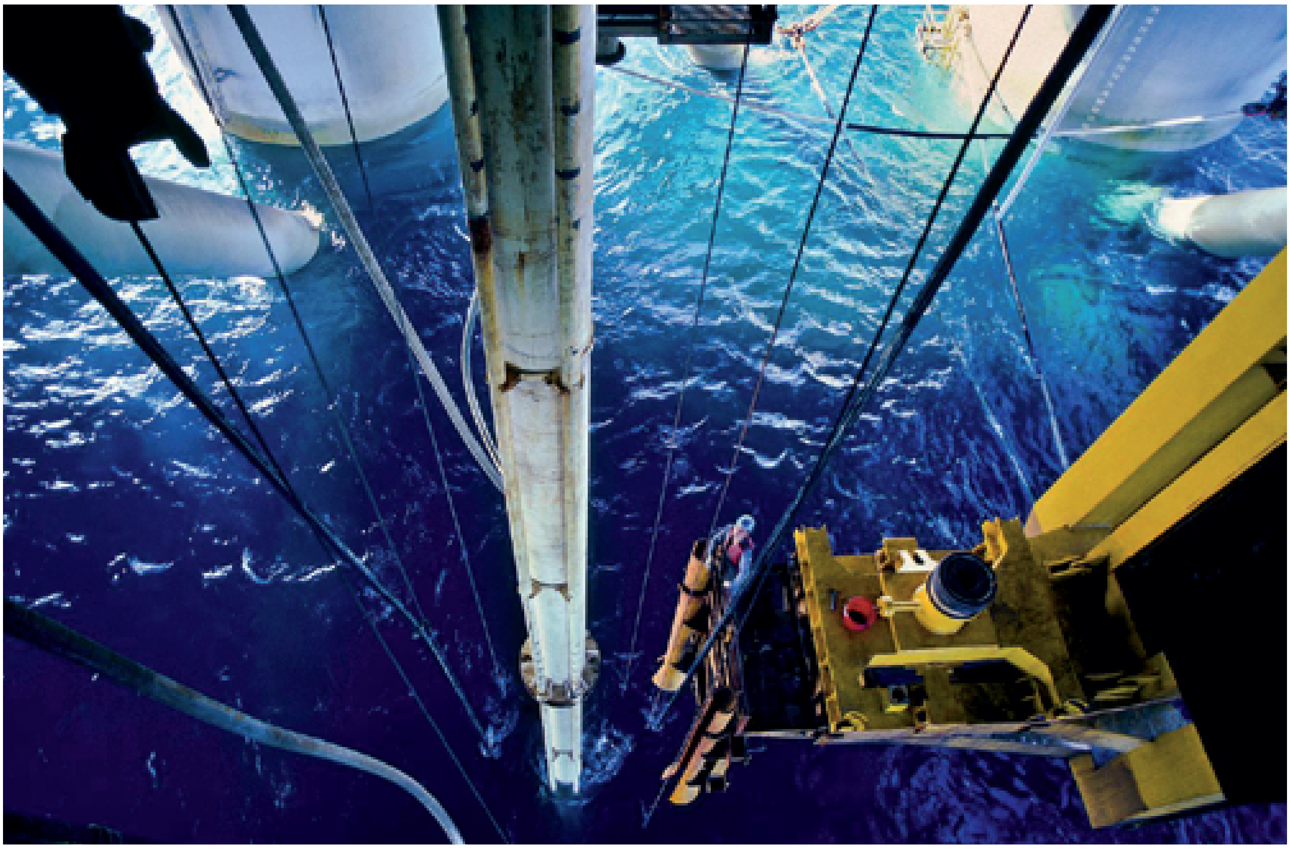
Credit risk

The credit risk mainly relates to trade debtors, prepayments and cash at bank and in hand. The amounts booked under these items in the balance sheet equal the maximum credit risk.

Trade debtors are primarily shipping companies and ship carriers, whose creditworthiness has been assessed individually. As a means of handling the increased credit risk that is the result of the economic climate in the industry, Wrist Ship Supply has established a global credit function to monitor the creditworthiness of current and new customers and to assist in the debt collection.

Wrist Ship Supply's cash at bank and in hand is deposited with banks that have a high credit rating.

Management´s review
Outlook



The shipping industry is expected to face another challenging year in 2013 while the global economy continues to slowly recover.

The continued and sustained growth of the company, despite the economic climate, highlights its strong market position and the validity of the business model. The focus on developing a robust and stable infrastructure, supported by significant financial resource, a global presence, flexibility, as well as high quality products and levels of service remains the mainstay of the business and provides the foundation for continued expansion and growth in market share and a means of realising the ambitious strategy.

Wrist Ship Supply anticipates that activities will continue to grow, new entities will be established and strategic partnership agreements will be concluded in geographical areas where Wrist Ship Supply needs to strengthen operations or have not yet set up an entity. This expansion will be governed by overarching business strategy, market conditions and the risk involved.

Activity in the ship supply markets is wholly linked with the speed of the global economic recovery. Wrist Ship Supply is well prepared for this, and will continue to manage costs effectively, consolidating where necessary and ensuring that the business is calibrated for further growth and development.

In 2013, we expect an increase in net sales and an improvement in profits before depreciation and amortisation as compared to 2012.

The company benefits from a position of strong liquidity and its financial framework is ensured via long-term committed financing until 2014.

Supervisory Board

Denis Viet-Jacobsen, Chairman, was born in 1965. Denis Viet-Jacobsen previously worked at Intermediate Capital Group where he focused on investments in the Nordic countries, Germany and France. Prior to that, he worked with Braxton Associates. Denis Viet-Jacobsen co-founded Altor Equity Partners with a number of experienced partners in 2003. Denis Viet-Jacobsen holds an MBA from The European School of Management. Denis Viet-Jacobsen took the role as chairman of Wrist Group A/S in December 2009.

Søren Dan Johansen, Partner of Altor Equity Partners, was born in 1965. From 1989 Søren Dan Johansen worked as lawyer at Kromann Reumert and acted as Managing Partner from 2007 to 2011, focusing on mergers and acquisitions as well as banking and finance. Søren Dan Johansen holds a Master of Law from the University of Copenhagen.

Kurt Kokhauge Larsen, was born in 1945. Kurt Kokhauge Larsen has had a long career within the freight forwarding business. Kurt Kokhauge Larsen previously worked as CEO of DSV A/S where he now acts as Chairman of the Supervisory Board.

Bjarne Hansen, Shipowner, was born in 1940. Bjarne Hansen worked for A.P. Møller – Maersk from 1957 to 2003 and was responsible for aviation, offshore rigs, tankers, bulk carriers and supply vessels, among other things. From 2001 to 2003, Bjarne Hansen was responsible for all Maersk's activities in the Far East and was based in Singapore. Bjarne Hansen has been a partner of WingPartners since 2003, and at the same time he has held a number of directorships in Danish and international companies. Bjarne Hansen received shipping training at Maersk, which training was supplemented by a PMD education from Harvard Business School.

Jim Bøjesen Hessellund Pedersen, CEO, Wrist Group A/S & O.W. Bunker Group, was born in 1959. Jim Pedersen joined the O.W. Bunker in 1997 and was appointed CEO when Wrist Group A/S was founded in 2000. Jim Pedersen has many years of experience from the oil industry having worked for Hydro Texaco A/S and Dong A/S. Jim Pedersen also holds a BCom in export marketing and has had management training at INSEAD.

Petter Samlin, Director at Altor Equity Partners, was born in 1979. Petter Samlin previously worked for Deutsche Bank in London, focusing on leveraged finance and corporate finance advisory for financial institutions. Petter Samlin joined Altor in January 2006. Petter Samlin is a Swedish national and holds an MSc in Engineering and Business Management from the Royal Institute of Technology (KTH) and a BA in Business Administration from Stockholm University School of Business.

Executive Board

Robert Steen Kledal, Managing Director, Wrist Ship Supply, was born in 1969. Robert Steen Kledal joined Wrist Ship Supply in 2010 from Maersk Line, where he was a Senior Vice President. He has a wealth of experience of the shipping industry, having worked for A.P. Moller-Maersk for 21 years, operating all over the world, including Asia, America and Europe. Robert Steen Kledal has an Executive MBA from IMD in Lausanne, Switzerland.

Anders Skipper, Executive Vice President & CFO, Wrist Ship Supply was born in 1967. Anders Skipper joined Wrist Ship Supply in 2011 from Aalborg Industries, where he was Executive Vice President and CFO. Anders Skipper has a M.Sc. in business administration.

Søren Juul Jørgensen, Vice President Global Sales, Wrist Ship Supply, was born in 1974. Søren Jørgensen joined Wrist Ship Supply in 1994 as a trainee. Søren has a wealth of experience in the Ship Supply industry, having worked in various branches globally during his time a Wrist and following this he was appointed VP Global Sales with responsibility for Sales World Wide in the Ship Supply division. Søren Jørgensen is not a registred member of the Executive Board.

Statement by Management on the Annual Report

The Supervisory Board and the Executive Board have today considered and approved the annual report of Ove Wrist & Co. A/S for the financial year 1 January to 31 December 2012.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2012 and of their financial performance as well as the consolidated cash flow for the financial year 1 January to 31 December 2012

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 19 March 2013

Executive Board

Robert Steen Kledal
CEO

Anders Skipper
Executive Vice President
& CFO

Supervisory Board

Denis Viet-Jacobsen
Chairman

Søren Johansen

Kurt Kokhauge Larsen

Bjarne Hansen

Jim Bøjesen Hessellund Pedersen

Petter Samlin

Independent auditor´s report

To the shareholders of Ove Wrist & Co. A/S
Report on the consolidated financial statements and parent financial statements

We have audited the consolidated financial statements and parent financial statements of Ove Wrist & Co. A/S for the financial year 1 January to 31 December 2012, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for 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 judgement, 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 31 December 2012, and of the results of their operations and cash flows for the financial year 1 January to 31 December 2012 in accordance with the Danish Financial Statements Act.

Independent auditor´s report

Statement on the management commentary
Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the consolidated financial statements and parent financial statements.

Aalborg, 19 March 2013

Deloitte
Statsautoriseret Revisionsaktieselskab

Lynge Skovgaard
State Authorised Public Accountant

Lars Birner Sørensen
State Authorised Public Accountant

Financial statements

Financial statements

Financial statements

Income statement

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
1	**Net sales**	**2.858.159**	**2.446.747**	**448.427**	**436.787**
	Cost of sales	2.194.647	1.872.509	360.153	333.301
2	Other external expenses	185.366	200.557	21.343	49.885
3	Staff costs	322.354	275.070	63.395	59.110
	Earnings before interest, tax, depreciation, and amortisation (EBITDA)	**155.792**	**98.611**	**3.536**	**-5.509**
4	Amortisation, depreciation and impairment	51.198	41.648	4.614	4.292
	Earnings before interest and tax (EBIT)	**104.594**	**56.963**	**-1.078**	**-9.801**
5	Profit from investment in subsidiaries	0	0	53.368	22.020
	Profit from investment in associated companies	80	0	0	0
6	Financial income	2.419	3.552	31.885	30.913
7	Financial costs	23.739	24.549	21.452	20.113
	Profit before tax	**83.354**	**35.966**	**62.723**	**23.019**
8	Tax on profit for the year	23.032	14.010	1.830	1.328
	Profit before minority interest	**60.322**	**21.956**	**60.893**	**21.691**
	Minority interest	-571	265	0	0
	Profit for the year	**60.893**	**21.691**	**60.893**	**21.691**

Financial statements

Balance sheet - Assets

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
	Consolidated goodwill	321.337	344.169	0	0
	Software	7.514	4.648	7.258	4.495
9	**Intangible assets**	**328.851**	**348.817**	**7.258**	**4.495**
	Land and buildings	22.965	17.842	0	0
	Fixtures and fittings, tools and equipment	57.837	32.429	3.850	4.742
	Leasehold improvements	8.857	7.838	1.931	1.933
10	**Property, plant and equipment**	**89.658**	**58.109**	**5.781**	**6.675**
11	Investment in subsidiaries	0	0	263.759	203.169
12	Investment in associated companies	359	0	0	0
	Receivables from subsidiaries	0	0	0	319.528
13	Other securities	0	4	0	0
14	Deferred tax asset	17.337	12.477	0	0
	Investments	**17.696**	**12.481**	**263.759**	**522.697**
	Total non-current assets	**436.205**	**419.407**	**276.798**	**533.867**
	Inventories	**152.547**	**143.859**	**37.819**	**33.305**
	Trade debtors	530.021	491.546	37.223	38.823
	Receivables from affiliated companies	17.133	9.306	377.580	166.487
	Corporation tax receivable	25.489	11.724	3.344	238
	Other receivables	40.749	34.226	4.512	7.186
15	Prepayments	5.178	3.189	0	0
	Receivables	**618.570**	**549.991**	**422.659**	**212.734**
	Cash at bank and in hand	**54.045**	**49.394**	**0**	**34**
	Current assets	**825.162**	**743.244**	**460.478**	**246.073**
	Total assets	**1.261.368**	**1.162.651**	**737.276**	**779.940**

Financial statements

Balance sheet - Liabilities and shareholders` equity

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
	Share capital	16.112	15.929	16.112	15.929
	Reserve for net revaluation under the equity method	0	0	21.654	0
	Hedging reserves	-1.845	-2.461	-1.845	-2.461
	Retained earnings	257.071	191.139	235.417	191.139
	Shareholders' equity	**271.338**	**204.607**	**271.338**	**204.607**
	Minority interests	**2.375**	**3.025**	**0**	**0**
	Provision for loss in subsidiaries	0	0	398	7.008
	Provision for deferred tax	1.879	1.242	1.773	1.106
	Provisions	**1.879**	**1.242**	**2.171**	**8.114**
16	Debt to mortgage credit institutions	7.884	2.719	0	0
17	Debt to credit institutions	74.210	108.074	73.946	108.018
18	Leasing debt	3.767	5.072	30	56
	Other debt	54.793	53.400	0	0
	Non-current liabilities	**140.654**	**169.265**	**73.976**	**108.074**
	Instalment of non-current debt for next year	34.923	33.693	32.469	32.961
	Debt to credit institutions	128.348	111.651	99.395	85.528
	Trade creditors	391.941	278.827	33.981	28.322
	Debt to subsidiaries	0	0	3.221	291.491
	Debt to affiliated companies	150.062	231.374	188.734	0
	Corporation tax	38.821	11.097	4.348	0
	Other payables	96.656	117.870	27.643	20.843
19	Prepayments	4.371	0	0	0
	Current liabilities	**845.122**	**784.512**	**389.791**	**459.145**
	Total liabilities	**985.776**	**953.776**	**463.767**	**567.219**
	Liabilities and Shareholders' equity	**1.261.368**	**1.162.651**	**737.276**	**779.940**

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

Financial statements

Statement of shareholders´equity

Group	Share capital DKK '000	Retained earnings DKK '000	Hedging reserves DKK '000	Ove Wrist & Co' s share DKK '000	Minority interests share DKK '000	Total equity DKK '000
Shareholders equity as of 1 January 2012	**15.929**	**191.140**	**-2.461**	**204.607**	**3.025**	**207.632**
Capital contribution	183	3.692		3.875		3.875
Currency translation adjustment		1.346		1.346	-79	1.267
Value adjustment of hedging instruments, end of year			616	616		616
Profit for the year		60.893		60.893	-571	60.322
Shareholders equity as of 31 December 2012	**16.112**	**257.071**	**-1.845**	**271.338**	**2.375**	**273.713**
Shareholders equity as of 1 January 2011	**15.929**	**165.690**	**0**	**181.618**	**2.830**	**184.448**
Currency translation adjustment		3.759		3.759	-70	3.689
Value adjustment of hedging instruments, end of year			-2.461	-2.461		-2.461
Profit for the year		21.691		21.691	265	21.956
Shareholders equity as of 31 December 2011	**15.929**	**191.140**	**-2.461**	**204.607**	**3.025**	**207.632**

Parent	Share capital DKK '000	Retained earnings DKK '000	Hedging reserves DKK '000	Reserve for net revaluation under the equity method DKK '000	Total DKK '000
Shareholders equity as of 1 January 2012	**15.929**	**191.140**	**-2.461**	**0**	**204.607**
Capital contribution	183	3.692			3.875
Currency translation adjustment		1.346			1.346
Value adjustment of hedging instruments, end of year			616		616
Profit for the year		39.239		21.654	60.893
Shareholders equity as of 31 December 2012	**16.112**	**235.417**	**-1.845**	**21.654**	**271.338**
Shareholders equity as of 1 January 2011	**15.929**	**165.690**	**0**	**0**	**181.619**
Currency translation adjustment		3.759			3.759
Value adjustment of hedging instruments, end of year			-2.461		-2.461
Profit for the year		21.691			21.691
Shareholders equity as of 31 December 2011	**15.929**	**191.140**	**-2.461**	**0**	**204.607**

Financial statements

Cash flow statement

Note		Group 2012 DKK '000	Group 2011 DKK '000
	Profit before tax for the period	83.354	35.966
	Adjustments depreciations, exchange rate differences, financial entries etc.	54.421	50.494
1	Changes in working capital	93.457	-27.763
		231.232	**58.697**
	Financial income etc.	2.418	3.552
	Financial expenses etc.	-23.739	-24.549
	Cash flow from ordinary activities	**209.911**	**37.700**
	Purchases of tangible and intangible fixed assets and investments	-46.966	-153.470
	Sales of tangible and intangible fixed assets and investments	821	67
	Cash flow from investing activities	**-46.145**	**-153.403**
	Change in financing	-163.002	106.588
	Capital contribution	3.887	0
	Cash flow from financing activities	**-159.115**	**106.588**
	Change in cash at bank and in hand	**4.651**	**-9.115**
	Cash at bank and in hand as of 1 January	49.394	58.509
	Cash at bank and in hand as of 31 December	**54.045**	**49.394**

1 Change in working capital can be specified as follows:

	2012	2011
Change in inventories	-7.935	-45.742
Change in receivables	-6.277	-87.511
Change in trade creditors and other debt	107.669	105.490
	93.457	**-27.763**

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
1	**Net sales**				
	Scandinavia	473.719	397.414	225.334	198.969
	Europe	1.260.502	936.502	185.563	191.699
	USA	740.481	689.871	25.128	27.047
	Asia	266.760	256.961	7.067	6.704
	Middle East and Africa	116.697	165.999	5.335	12.368
		2.858.159	**2.446.747**	**448.427**	**436.787**

2 **Remuneration to the auditors appointed at the Annual General Meeting**

The Group's total remuneration to auditors is included in the consolidated financial statements for Wrist Marine Supplies, CVR No. 30 58 13 26, to which we refer.

Note		Group 2012	Group 2011	Parent 2012	Parent 2011
3	**Staff costs**				
	Wages and salaries	265.017	222.828	51.160	49.580
	Pension costs and social costs	22.644	21.628	2.988	3.105
	Other staff costs	34.693	30.614	9.247	6.425
		322.354	**275.070**	**63.395**	**59.110**
	Average number of employees	**948**	**939**	**108**	**120**
	Executive Management	5.967		5.967	
	Supervisory Board	316		316	
		6.283		**6.283**	

As Executive Management in 2011 only consisted of one person, this information is not provided

Special incentive programs

In 2012, the Supervisory Board, Executive Management and 3 Management employees of the parent company received the opportunity to in 2016 redraw shares for up to 3.41% of the capital at a calculated market value on the grant date and with an interest of 10% p.a..

	Supervisory board	Executive Management	Others	Total
Outstanding warrants 1 January 2012	0	0	0	0
Granted during the year	69	351	129	549
Outstanding warrants 31 December 2012	**69**	**351**	**129**	**549**

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
4	**Depreciation, amortisation and impairment**				
	Goodwill	29.605	24.670	0	0
	Other intangible assets	3.520	3.325	3.450	2.951
	Buildings	1.664	2.266	0	0
	Fixtures and fittings, tools and equipment	14.133	8.322	844	1.067
	Leasehold improvements	2.017	1.911	292	287
	Gain on the sale of property, tools and equipment	259	1.154	28	-13
		51.198	**41.648**	**4.614**	**4.292**
5	**Profit/(Loss) from investments in subsidiaries**				
	Companies with an after tax profit	0	0	72.492	58.574
	Companies with an after tax loss	0	0	-19.124	-36.554
		0	**0**	**53.368**	**22.020**
6	**Financial income**				
	Interest income, affiliated companies	1.057	608	31.885	29.019
	Other financial income	1.362	2.944	0	1.894
		2.419	**3.552**	**31.885**	**30.913**
7	**Financial costs**				
	Interest expenses, affiliated companies	8.457	9.174	12.953	10.634
	Other financial expenses	15.282	15.375	8.499	9.479
		23.739	**24.549**	**21.452**	**20.113**
8	**Tax on profit for the year**				
	Current tax for the year	26.477	12.385	1.162	582
	Current tax for previous years	113	0	-19	-135
	Deferred tax for the year	-3.558	1.625	687	-259
	Regulation of deferred tax from previous years	0	0	0	1.140
	Tax on profit for the year	**23.032**	**14.010**	**1.830**	**1.328**

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
9	**Intangible assets**				
	Consolidated goodwill				
	Cost as of 1 January	405.710	265.322	0	0
	Currency translation adjustment	125	5.277	0	0
	Additions, acquisitions	7.196	0	0	0
	Additions in the year	116	135.111	0	0
	Cost as of 31 December	413.147	405.710	0	0
	Depreciation as of 1 January	61.541	35.153	0	0
	Currency translation adjustment	-670	1.718	0	0
	Additions, acquisitions	1.334	0	0	0
	Depreciation for the year	29.605	24.670	0	0
	Depreciation as of 31 December	91.810	61.541	0	0
	Book value as of 31 December	**321.337**	**344.169**	**0**	**0**
9	**Intangible assets**				
	Software				
	Cost as of 1 January	26.775	25.055	25.896	24.347
	Currency translation adjustment	-3	40	0	0
	Additions in the year	6.390	2.238	6.213	2.107
	Disposals in the year	-241	-558	0	-558
	Cost as of 31 December	32.921	26.775	32.109	25.896
	Depreciation as of 1 January	22.127	19.210	21.401	18.616
	Currency translation adjustment	-4	-242	0	0
	Depreciation for the year	3.520	3.325	3.450	2.951
	Disposals in the year	-236	-166	0	-166
	Depreciation as of 31 December	25.407	22.127	24.851	21.401
	Book value as of 31 December	**7.514**	**4.648**	**7.258**	**4.495**

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
10	**Property, plant and equipment**				
	Land and buildings				
	Cost as of 1 January	32.224	29.831	0	0
	Reclassification	-1.411	2.155	0	0
	Currency translation adjustment	670	238	0	0
	Additions, acquisitions	7.419	0	0	0
	Disposals in the year	-2.162	0	0	0
	Cost as of 31 December	36.740	32.224	0	0
	Revaluation at the beginning of the year	2.097	2.097	0	0
	Depreciation as of 1 January	16.479	13.145	0	0
	Reclassification	-1.457	919	0	0
	Currency translation adjustment	219	149	0	0
	Additions, acquisitions	900	0	0	0
	Depreciation for the year	1.664	2.266	0	0
	Depreciation of disposals in the year	-1.933	0	0	0
	Depreciation as of 31 December	15.872	16.479	0	0
	Book value as of 31 December	**22.965**	**17.842**	**0**	**0**
	Fixtures and fittings, tools and equipment				
	Cost as of 1 January	118.420	83.009	15.609	14.158
	Reclassification	19.821	-3.338	0	744
	Currency translation adjustment	747	1.745	0	0
	Additions, acquisitions	22.990	32.147	0	0
	Additions in the year	26.419	8.487	44	757
	Disposals in the year	-10.255	-3.630	-736	-50
	Cost as of 31 December	178.141	118.420	14.917	15.609
	Depreciation as of 1 January	85.991	55.773	10.867	9.107
	Reclassification	22.231	-1.188	0	743
	Currency translation adjustment	630	999	0	0
	Additions, acquisitions	6.779	24.938	0	0
	Additions in the year	14.133	8.322	843	1.067
	Disposals in the year	-9.460	-2.853	-643	-50
	Depreciation as of 31 December	120.304	85.991	11.067	10.867
	Book value as of 31 December	**57.837**	**32.429**	**3.850**	**4.742**
	Hereof leased assets	963	2.157	65	97

Note		Group		Parent	
		2012	2011	2012	2011
		DKK '000	DKK '000	DKK '000	DKK '000
10	**Property, plant and equipment (continued)**				
	Leasehold improvements				
	Cost as of 1 January	14.593	13.995	2.460	2.460
	Reclassification	3.218	1.184	0	0
	Currency translation adjustment	-76	11	0	0
	Additions in the year	726	425	290	0
	Disposals in the year	0	-1.022	0	0
	Cost as of 31 December	18.462	14.593	2.750	2.460
	Depreciation as of 1 January	6.755	5.101	527	240
	Reclassification	853	269	0	0
	Currency translation adjustment	-20	444	0	0
	Depreciation in the year	2.017	1.911	292	287
	Depreciation of disposals in the year	0	-970	0	0
	Depreciation as of 31 December	9.605	6.755	819	527
	Book value as of 31 December	**8.857**	**7.838**	**1.931**	**1.933**

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
11	**Investment in subsidiaries**				
	Cost price as of 1 January			189.589	148.131
	Additions in the year			52.797	41.458
	Disposals in the year			-281	0
	Cost price as of 31 December			242.105	189.589
	Value adjustments as of 1 January			216	-21.054
	Disposals in the year			673	0
	Dividend distribution			-47.576	-4.509
	Currency translation adjustment			1.345	3.759
	Amortisation of goodwill			-3.657	-4.451
	Profit for the year after tax			57.025	26.471
	Value adjustments as of 31 December			8.026	216
	Investments in subsidiaries with a negative net asset value written off against intercompany accounts			13.230	6.356
	Provision for loss in subsidiaries			398	7.008
				13.628	13.364
	Book value as of 31 December			**263.759**	**203.169**

	Registered office	Capital		Holding
Wrist Europe (Rotterdam) B.V.	Holland	EUR '000	408	87,5%
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%
Wrist USA (Houston), Inc.	USA	USD '000	80	100%
H.S.Hansen A/S	Denmark	DKK '000	1.000	100%
Wrist Bulk A/S	Denmark	DKK '000	4.000	100%
Wrist Bulk China Limited	Hong Kong	HKD '000	1	100%
Wrist Bulk (Brazil) Ltda.	Brazil	BRL '000	29	100%
Danish Supply Corporation A/S	Denmark	DKK '000	10.000	100%
Wrist Europe Intership (Algeciras) S.L.	Spain	EUR '000	600	100%
Wrist Europe (Gibraltar) Ltd.	Gibraltar	GBP '000	5	100%
EAFM SAS	France	EUR '000	40	50%
Wrist Europe (Norway) AS	Norway	NOK '000	500	100%
Koijmann-Dordrect B.V.	Holland	EUR '000	7	87,5%
Wrist-Kooyman B.V.	Holland	EUR '000	744	87,5%
Karlo Corporation	Canada	CAD '000	0	100%
Wrist Europe (UK) Ltd.	England	GBP '000	4.500	100%
Ugie Trading Ltd.	England	GBP '000	2	100%
Strachans Ltd.	England	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 (Mobile)	USA	USD '000	0,1	100%
World Ship Supply (Texas)	USA	USD '000	0,1	100%
World Ship Supply Inc.	USA	USD '000	10	100%
World Delivery Enterprises LLC	USA	USD '000	0	100%
World Ship Supply (Jacksonville) LLC	USA	USD '000	0	100%

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
12	**Investment in associated companies**				
	Cost price as of 1 January	0	0	0	0
	Additions, acquisitions	279	0	0	0
	Cost price as of 31 December	279	0	0	0
	Value adjustments as of 1 January	0	0	0	0
	Profit for the year after tax	80	0	0	0
	Value adjustments as of 31 December	80	0	0	0
	Book value as of 31 December	**359**	**0**	**0**	**0**
		Registered office	Holding		
	Frederikshavn Shipping A/S	Denmark	50%		
13	**Other securities**				
	Balance at the start of the period	4	11	0	0
	Disposals in the year	-4	-7	0	0
	Cost as of 31 December	0	4	0	0
	Book value as of 31 December	**0**	**4**	**0**	**0**
14	**Deferred tax asset**				
	Tax asset as of 1 January	12.477	11.247	0	0
	Additions, acquisitions	347	0	0	0
	Currency translation adjustment	413	0	0	0
	Adjustments in the year	4.100	1.230	0	0
	Tax asset as of 31 December	**17.337**	**12.477**	**0**	**0**
	Breakdown of tax asset:				
	Intangible fixed assets	-320	0	0	0
	Tangible fixed assets	1.996	-356	0	0
	Current assets	3.363	802	0	0
	Provisions	1.192	0	0	0
	Long term and current liabilities	579	0	0	0
	A tax loss carryforward	10.527	12.031	0	0
		17.337	**12.477**	**0**	**0**

15 **Prepaid expenses**

Prepayment contains prepayments to suppliers etc..

Note		Group 2012 DKK '000	Group 2011 DKK '000	Parent 2012 DKK '000	Parent 2011 DKK '000
16	**Debt to mortgage credit institutions**				
	Debt to mortgage credit institutions	8.493	3.249	0	0
	Amount due within 1 year	-609	-530	0	0
		7.884	**2.719**	**0**	**0**
	Debt outstanding after 5 years	2.404	1.592	0	0
17	**Debt to credit institutions**				
	Bankloan	106.656	141.015	106.392	140.959
	Amount due within 1 year	-32.446	-32.941	-32.446	-32.941
		74.210	**108.074**	**73.946**	**108.018**
	Debt outstanding after 5 years	0	0	0	0
18	**Leasing debt**				
	Leasing debt	5.636	5.294	53	76
	Amount due within 1 year	-1.869	-222	-23	-20
		3.767	**5.072**	**30**	**56**
	Debt outstanding after 5 years	0	0	0	0

19 **Prepayments**

Prepayment contains prepayments from costumers etc..

20 **Mortgage and collateral security**

Group

Land and buildings have been mortgaged as security for mortgage loans totalling DKK 6,100k. The book value hereof amounts to DKK 13,027k as of 31 December 2012.

As security for loans with another credit institution totalling DKK 318k, pledges have been issued on tools and equipment. The book value hereof amounts to DKK 653k as of 31 December 2012.

A bank has issued guarantees totalling DKK 1,018k as security for debt.

Guarantees totalling DKK 25,000k have been issued as guarantee for debt to creditors and public authorities.

Parent

The Company's guarantees issued in favour of mortgage banks total DKK 2,719k.

The Company is jointly and severally liable with the other jointly taxed subsidiaries for the total corporation tax.

The Company has guaranteed debt to suppliers of DKK 25,000k

21 **Lease commitments**

Group

Operating lease commitments concerning tools and equipment total DKK 25,217k.

Financial lease commitments concerning tools and equipment total DKK 782k

Parent

Operating lease commitments concerning tools and equipment total DKK 6,033k.

Financial lease commitments concerning tools and equipment total DKK 54k.

22 **Rent agreements**

Group

There is entered into agreements for house rental with a total commitment in period of notice DKK 75,953k

Parent

There is entered into agreements for house rental with a total commitment in period of notice DKK 12,934k.

23 Financial instruments

Group
Derivative financial instruments hedging future cash flow:

DKK '000	Sold	Bought	2012 Book value	2011 Book value
Fixed rate swap 1)			-1.845	-2.461
Total hedge accounting measured at fair value booked in equity			**-1.845**	**-2.461**

1) At 31 December 2011, a fixed rate swap contract of USD 30 million was concluded.
The fixed rate swap contract has a term of up to 2.2 year.

Forward exchange contracts concerning hedging of assets and liabilities:

DKK '000	Sold	Bought	2012 Book value	2011 Book value
Forward exchange contracts	DKK	SGD	714	708
Forward exchange contracts	DKK	USD	-	1.199
Forward exchange contracts	USD	DKK	-1.990	-5.091
Forward exchange contracts	GBP	USD	-1.123	0
Forward exchange contracts	CAD	DKK	-369	-205
			-2.768	**-3.389**

23 **Financial instruments (continuing)**

Parent

Derivative financial instruments hedging future cash flow:

DKK '000	Sold	Bought	2012 Book value	2011 Book value
Fixed rate swap 1)			-1.845	-2.461
Total hedge accounting measured at fair value booked in equity			**-1.845**	**-2.461**

1) At 31 December 2011, a fixed rate swap contract of USD 30 million was concluded.
The fixed rate swap contract has a term of up to 2.2 year.

Forward exchange contracts concerning hedging of assets and liabilities:

DKK '000	Sold	Bought	2012 Book value	2011 Book value
Forward exchange contracts	DKK	SGD	714	708
Forward exchange contracts	USD	DKK	-1.990	-5.091
Forward exchange contracts	CAD	DKK	-369	-205
			-1.645	**-4.588**

24 **Related parties**

Related parties of the Company is Wrist Marine Supplies A/S, Wrist Group A/S, O.W. Bunker and Trading A/S and the subsidiaries of these.

Altor Fund II is controlling Wrist Marine Supplies A/S, which is the upper Danish holding company of the Group.

In the financial year, transactions with related parties are priced according to the prevailing market conditions.

Group relations

Share capital is owned 93,4% by Wrist Group A/S, Stigsborgvej 60, 9400 Noerresundby.

25 Accounting policies

The Annual report of Ove Wrist & Co. A/S complies with the provisions of the Danish Financial Statements Act applying to major enterprises in reporting class C (large).

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

The Annual report is presented in DKK thousands.

Recognition and measurement basis
Revenues are recognised in the profit and loss account for the reporting period as they are earned. When determining whether revenues are considered earned, the following criteria apply:

- a binding sales agreement has been concluded.
- the sales price has been agreed.
- delivery has occurred.
- payment has been received or is very likely to be received.

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

Assets are recognised in the balance sheet when it is probable that future financial benefits will accrue 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 be lost by 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, Ove Wrist & Co. A/S, and subsidiaries in which the parent company — directly or indirectly — owns the majority of the voting rights or otherwise has a controlling interest. Companies in which the Group holds between 20% and 50% of the voting rights and exercises a significant, but not a controlling, influence are considered associated companies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Profit and loss account
Turnover
Revenues from the sale of goods for resale and finished goods are recognised under "Turnover" on the passing of the risk.

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

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

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

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

Property, plant and equipment are 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 and fittings, tools and equipment, 3 – 6 years
- Leasehold improvements, 5 years

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

Profit/(Loss) from investments in subsidiaries
The proportionate share of the post-tax profit or loss of subsidaries, after full elimination of intercompany gains or losses, is recognised in the parents company's profit and loss account.

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

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

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

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

Balance sheet

Goodwill and consolidated goodwill

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

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

Property, plant and equipment

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

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

The cost of total assets is split into separate components, which are depreciated separately if the useful lives of the individual components differ.
Assets under financial leases are recognised at the lower of cost, based on the lease, and the net present value of the lease payments, calculated on the basis of the internal rate of return of the lease less accumulated depreciation and impairments. Assets under financial leases are classified as own fixed assets.

Investments

Investments in subsidiaries are recognised according to the equity method.

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

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

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

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

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

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

Impairment of assets
The carrying amount of intagible and tangible assets and investment in subsidaries 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 price of goods for sale as well as raw materials and consumables comprises purchase price plus freight cost.

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

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

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

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

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

Deferred tax assets, including the tax value of tax loss carry-forwards, 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 as will apply, given 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 loans are raised. In subsequent periods, financial creditors are recognised at amortised cost, corresponding to the capitalised value using the effective interest rate in order that the difference between the proceeds and the nominal value of the loan is recognised in the profit and loss account over the term of the loan.

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

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

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

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

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

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

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

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

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

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

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

The Group
Group structure

Ove Wrist & Co. A/S

- H. S. Hansen A/S (100%)
- Danish Supply Corporation A/S (100%)
- Wrist Bulk A/S (in liquidation)
  - Wrist Bulk China Ltd. (in liquidation)
- Wrist Europe (Norway) AS (100%)
- Wrist Europe (Marseille) SAS (100%)
- Wrist Europe Intership (Algeciras) S.L. (100%)
- Wrist Europe (Gibraltar) Ltd. (100%)
- Wrist Africa Tanger SARL (100%)
- Wrist-Kooyman B.V. (87.5%)
  - Wrist Europe (Rotterdam) B.V. (100%)
  - Kooijman-Dordrecht B.V. (100%)
- Wrist Europe (UK) Ltd. (100%)
  - Ugie Trading Ltd. (100%)
  - Strachans Ltd. (100%)
- Wrist Far East (Singapore) Pte. Ltd. (100%)
- Wrist Far East (Malaysia) SDN BHD (100%)
- Wrist Hong Kong Trading Company Ltd. (100%)
- Wrist Middle East (UAE) LLC (100%)
- Karlo Corporation (100%)
- Wrist North America Inc. (100%)
  - Marwest dba West Coast LLC (100%)
  - East Coast Ship Supply LLC (100%)
  - Wrist USA (Houston) Inc. (100%)
    - World Delivery Enterprises LLC (100%)
- SAGA Shipping A/S (100%)
  - Aalborg Trosseføring ApS (70%)
  - Skagen Lodseri A/S (100%)
  - Frederikshavn Shipping ApS (50%)
  - J. A. Arocha S.L. (100%)
  - Rederiet Skawlink IV A/S (100%)

The Group

Wrist Ship Supply branches

GROUP MANAGEMENT

Ove Wrist Group
P.O. Box 215, Stigsborgvej 60
DK-9400 Noerresundby
Denmark
Tel: +45 98 13 72 77
Fax: +45 98 16 58 33
Email: wrist@wrist.com

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
Email: usgulf@wrist.com

Halifax, Canada
Karlo Corporation
10 Morris Drive
Halifax, NS, B3B 1K8
Canada
Tel: +1 902 468 9547
Fax: +1 902 468 6274
Email: canada@wrist.com

Houston, USA
Wrist USA (Houston) Inc.
1485 East Sam Houston Parkway South
Suite 100
Pasadena, TX 77503
USA
Tel: +1 281 817 2060
Fax: +1 281 817 2090
Email: houston@wrist.com

Jacksonville / Savannah, USA
World Ship Supply
5415 Longleaf St.
Jacksonville FL 32209
USA
Tel: +1 904 7681015
Fax: +1 904 7681016
Email: jax@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
Email: 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
Email: 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
Email: canada@wrist.com

New Orleans, USA
World Ship Supply
New Orleans, LA 70125
USA
Tel: +1 504 586 0767
Fax: +1 504 586 0489
Email: nola@wrist.com

New York, USA
East Coast Ship Supply LLC
755 Central Avenue, Unit 1
New Providence, New Jersey 07974
USA
Tel: +1 732 205 9790
Fax: +1 908 286 1130
Email: eastcoast@wrist.com

Norfolk
East Coast Ship Supply LLC
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
Email: 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
Email: 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
Email: westcoast@wrist.com

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

EUROPE

Aalborg, Denmark
Wrist Europe (Aalborg) A/S
P.O. Box 215, Stigsborgvej 60
DK-9400 Noerresundby
Denmark
Tel: +45 98 13 72 77
Fax: +45 98 16 58 33
Email: wrist@wrist.dk

Aarhus, Denmark
Sophus E. Johnsen
Søren Frichs vej 38 k, 1.sal
DK-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
Phone +44 1224 897767
Fax +44 1224 890121
E-mail: aberdeen@strachans.co.uk

Algeciras, Spain
Wrist Europe Intership (Algeciras)
Calle Ronda Parco de Lucía s/n
E-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
DK-6700 Esbjerg
Denmark
Tel.: +45 75 12 10 22
Fax: +45 75 12 60 96
Email: dsc@lysholdt.dk

Great Yarmouth, United Kingdom
Strachans Ltd.
Admiralty Road, Great Yarmouth
Norfolk NR30 3PU
United Kingdom
Tel: +44 1493 850337
Fax: +44 1493 851143
Email: yarmouth@strachans.co.uk

Hamburg, Germany
Hamburg Representative Office
Neumühlen 11
D-22763 Hamburg
Germany
Tel: +49 4032 55900
Fax: +49 4033 0471
E-mail: caml@wrist.com

Haugesund, Norway
Wrist Europe (Norway) AS
Husøyveien 245
N-4262 Avaldsnes
Norway
Tel: +47 52 85 66 90
Fax: +47 52 85 66 91
Email: norway@wrist.com

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

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

Piraeus, Greece
Piraeus Representative Office
55 Kastoros Str.
GR-18545 Piraeus
Greece
Tel: +30 210 4529479
Fax: +30 210 4284459
Email: lidi@wrist.com

Rotterdam, Netherlands
Wrist - Kooyman B.V.
Butaanweg 5a
NL-3196 KC Pernis-Rotterdam
Netherlands
Tel: +31 10 428 4300
Fax: +31 10 495 3966
Email: rotterdam@wrist.com

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

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
Email: 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
Email: grba@wrist.com

FAR EAST

Gelang Patah, Malaysia
Wrist Far East (Malaysia) Sdn. Bhd.
103A, Jalan Bestari 1/5
Taman Nusa Bestari
81300 Skudai, Jahor
Malaysia
Tel: +607 5567 404
Fax: +607 5571 145
E-mail: malaysia@wrist.com

Singapore
Wrist Far East (Singapore) Pte. Ltd.
17, Tuas Link 2
Singapore 638567
Tel: +65 6318 0000
Fax: +65 6897 7340
Email: singapore@wrist.com

Shenzhen, China
Wrist Shenzhen Trading Company Limited
Room 520, Chian Petroleum Building
No. 6 Chiwan 5th Road
Shenzhen, 518068
China
Tel: +86 18 92 37 58 608
Email: yink@wrist.com

The Group
Other Wrist branches

OTHER WRIST BRANCHES

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

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

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

D.S.C. Trading Ltd. A/S
Kanalholmen 1
DK-2650 Hvidovre
Tel: +45 39 29 55 33
Fax: 39 29 55 44
Email: dsc@dsc-trading.dk

Translation of Danish original. In case of any inconsistencies, the Danish version shall be governing.

www.wrist.com

wrist

SHIP SUPPLY