



Wrist Ship Supply
wrist.com

BUSINESS REVIEW 2017



SHIP SUPPLY

EXPERT CARE

Wrist Ship Supply is the world's leading ship and offshore supplier of provisions and stores with a market share around 8%. Wrist offers a global 24/7 service, including handling of owners' goods, shipping, air freight and related marine services that meet the demands of international organisations as well as local businesses.

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

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



- WRIST SHIP SUPPLY
- REPRESENTATIVE OFFICES
- GARRETS INTERNATIONAL



PETERHEAD · ABERDEEN
GREAT YARMOUTH

AALBORG · COPENHAGEN · ESBJERG · SKAGEN

ROMFORD

HAMBURG

ROTTERDAM / DEN HELDER

MARSEILLE

ALGECIRAS

PIRAEUS

IZMIR

LAS PALMAS

DUBAI

SHANGHAI

GUANGZHOU

MANILA

MALE

SINGAPORE

GROWING OUR BUSINESS

– EVEN IN DIFFICULT TIMES

The shipping and offshore industries both saw continued difficulties in 2017. Wrist kept working with customers on enhancing their profitability while maintaining the quality promised and optimising operational efficiency. At the same time, the steady expansion of Wrist's global business platform continued.

Most shipping segments were depressed by low rates last year, and activity in the offshore oil & gas markets has been reduced significantly the last couple of years. However, on the backdrop of a flat – and sometimes negative – general market development our sales increased by more than 3% in 2017. This was significantly less than in previous years but still illustrates the market's appreciation of Wrist's services.

MARGINS MARKED

Reduced demand, including customers' shift towards lower-priced goods, reduced the average order value. Changes in the business composition put further pressure on our operating profit margin. Considering the overall depressed market, however, most of the Group's businesses performed well, and our determined focus on operational efficiency improved margins during the second half of the year.

GLOBAL FOOTPRINT EXPANDED

The latest additions to the branch network – in Hamburg and Las Palmas – were well received by customers. In 2017 we opened our new office in Shanghai, to a large extent targeting newly built vessels needing a broad spectrum of provisions and

stores before delivery from shipyards to the ship owners. The steady expansion and improvement of our global infrastructure continued, including upgrading our warehousing facilities, increasing our capacity and enhancing our operating processes.

STRONGER OPERATIONS

In every corner of our businesses we are constantly pursuing responsiveness and reliability in respect of our customers. To support these objectives, we keep investing in efficiency on a broad basis. In 2017 we continued the roll-out of our global business support system – enabling additional digitalised customer and vendor solutions. We also strengthened management in various locations of our network – in most cases benefitting from our own focused attraction and nurturing of talent.

MOVING ON

All members of the Wrist staff take pride in being trusted by our customers and being asked to cater for their needs – sharing and overcoming the logistical challenges of delivery at the right place and at the right time. We are very conscious of the simple fact that we compete with other providers. And we know we must deliver on our value proposition every day.

We are encouraged by our results so far and are eager to do even better tomorrow than yesterday. To the benefit of the individual seafarer as well as the owners of ships and offshore facilities.

REVENUES IN 2017 WERE

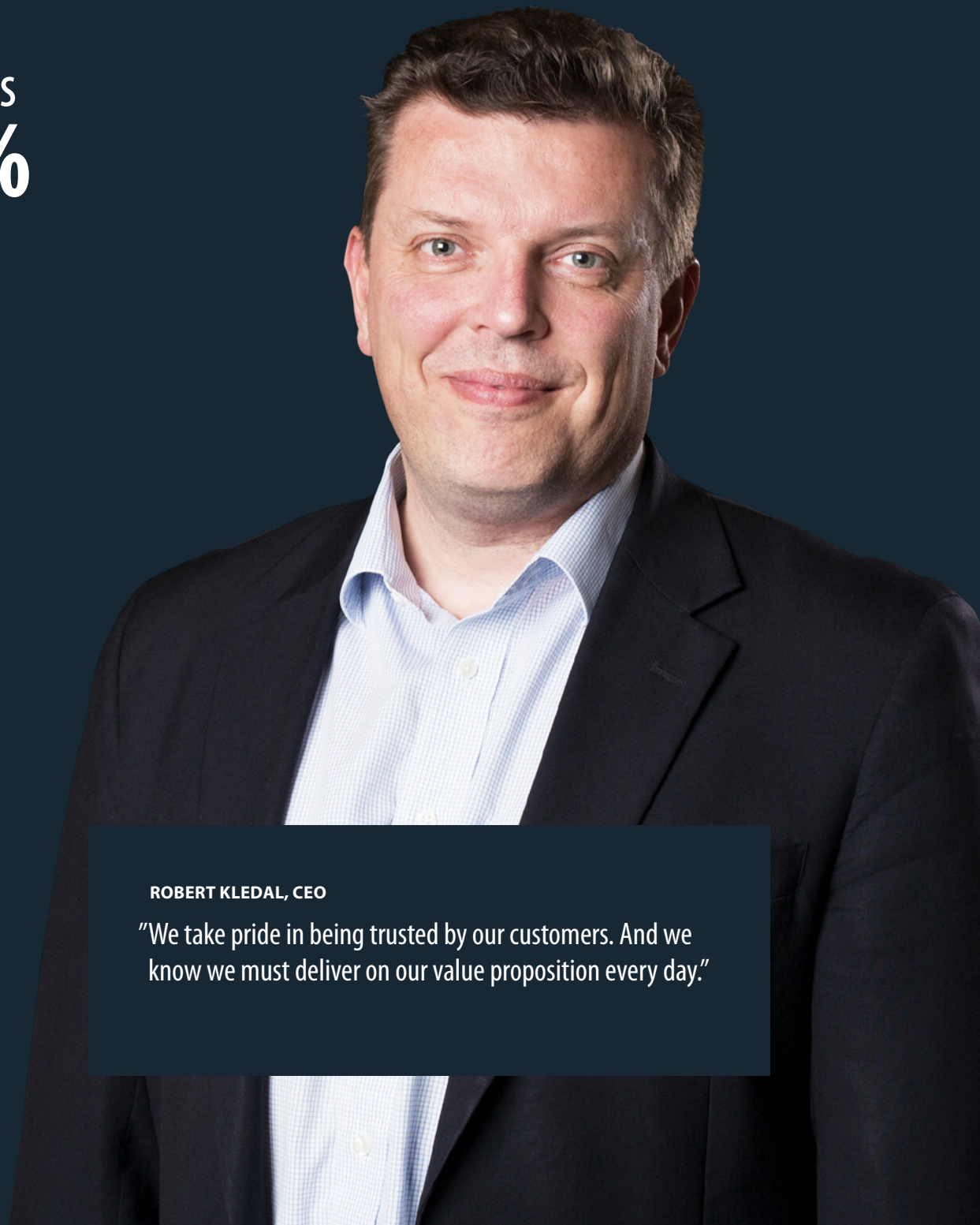
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OPERATING PROFIT AGGREGATED

DKK 214 M

OPERATING
MARGIN WAS

5.2%



ROBERT KLEDAL, CEO

"We take pride in being trusted by our customers. And we know we must deliver on our value proposition every day."

SHIP SUPPLY

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

Ship supply was always and remains at the core of Wrist's DNA profile. Throughout the years, however, the Group has acquired a broad spectrum of skills within adjacent areas, lastly through the acquisition of Garrets International.

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

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

GLOBAL NETWORK, LOCAL EXCELLENCE

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

Through a global key account management organisation, regional and local teams provide customers with outsourced ship supply services, operating as an extension

DIFFICULT SHIPPING MARKETS

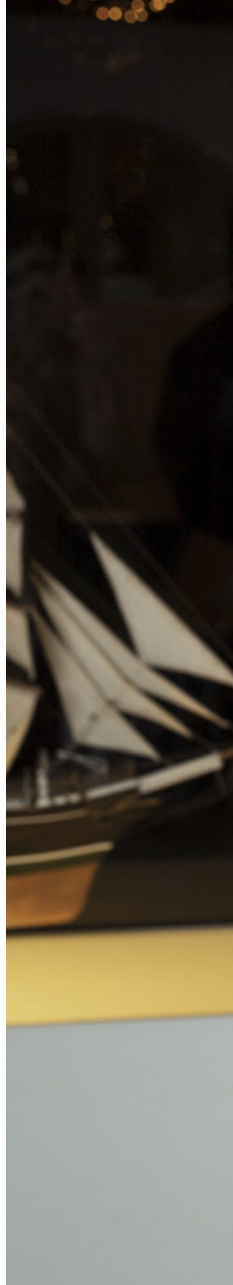
During 2017 the container industry continued the trend of decreasing rates, pressuring the economy of the carriers. The end of 2017 saw a slight improvement of the financial figures from the major container liners, backed by increasing volumes and a relatively lower growth in the container fleet, prompting analysts to foresee a slight short-term improvement for this segment.

The bulk market experienced a gradual bettering of day rates during 2017 and the sentiment from the analysts indicates a stable recovery of the market in 2018.

Consolidation among both bulk and container companies continued in 2017.

In the tanker market the rates for especially product and chemical tankers dropped during 2017 and was driving consolidation in 2017.

The pursuit of optimisation has implied an increasing number of vessels under third party technical management, and an emerging consolidation of ship managers was seen in 2017





SØREN JØRGENSEN, EXECUTIVE VICE PRESIDENT & COO

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

of their own businesses and thereby optimising operational efficiencies and vessel profitability. Wrist strives to understand and meet the exact needs and requirements of each customer.

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

**INTEGRATING SHIP SUPPLY
IN CURRENT OPERATIONS**

Saving costs and time is essential to

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

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



NIELS SNOG, CEO, GARRETS INTERNATIONAL

"The seafarers and their welfare are at the heart of everything we do."

GLOBAL OPERATIONS

Garrets supported more than 42 million meals during 2017, securing and improving welfare at sea. Garrets worked with 500+ suppliers to deliver more than 25,000 orders – almost three orders every hour of every day – in almost 1,500 ports in 117 countries.

PROVISION AND STORES MANAGEMENT

Outsourcing of provisioning to vessels has increased significantly during recent years, enhancing efficiency and reducing overhead costs without deteriorating neither quality nor the welfare of crews. Operators are moving towards centralising their processes to a single point of contact and are looking for partners that can take care of all their purchasing and supplying needs on a global basis.

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

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

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

CREW GUIDANCE AND TRAINING

In alignment with the Wrist Group's mission for "Expert Care - Making our customers' life at sea better", Garrets supports customers beyond their specific needs. The seafarers and their welfare are at the heart of everything that is done within the business.

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

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

FOOD QUALITY AND SAFETY

Garrets works with a fully audited supplier network that offers competitive prices. Continuously, Garrets benchmarks all suppliers and refers to the most convenient and cost-effective ports worldwide. This way, Garrets makes sure to provide complete provisioning on a daily rate to the highest quality within customers' budget.

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

OFFSHORE SUPPLY



STANLEY MORRICE, MANAGING DIRECTOR, STRACHANS

"We appreciate our customers want a single source for all products."

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

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

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

RELIABLE PARTNER

Efficient and reliable procedures, based on accredited Quality Systems (ISO 9001 / ISO 2200, including HACCP) enables Wrist/Strachans to react rapidly to factors beyond our customers' control, like the weather, ensuring that orders are delivered at the right place and at the right time.

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

INCREASING CONTAINERISATION

Wrist/Strachans offers a range of containers to suit specific customer requirements. To ensure frozen and chilled products reach their final destinations in the best possible condition Wrist/Strachans offers a fleet of over 200 refrigerated Icebox containers. They preserve product temperature (frozen and chilled) for up to four days without requiring any form of power supply.

All 1,200 containers in the fleet meet the DNV 2.7-1 standard and are delivered direct to the quayside.

IMPROVING OUTLOOK

Overall, the offshore sector was at a standstill during most of 2017. On this background contributions to efficiency remains to be expected from all suppliers to the sector.

However, the offshore sector is generally believed to have bottomed out during 2017 and it is showing signs of recovery. Over the year the price of Brent Crude Oil rose some 20%. This is very good news for our customers.

2017 saw considerable consolidation in the energy vessel as well as the rig and platform markets and significant mergers and acquisitions occurred. There is still an oversupply of rigs and energy vessels, compounded by many new assets being built.

Consequently, oil companies are driving down rates.

Whilst shallow water drilling is decreasing there is an increase in deep water drilling, e.g. west of Shetland in the UK and in the Gulf of Mexico, focus areas for Wrist/Strachans.

The 2018 UK budget boosted the North Sea oil and gas sector as oilfield owners will be allowed to offset decommissioning costs of old infrastructure against taxes paid. This change should attract new investment, extend the life of mature fields and unlock remaining oil and gas reserves. On this backdrop an increase in the level of offshore activity is anticipated.



MEETING CUSTOMERS' DEMANDS

As the world's largest ship and offshore supplier, the Wrist Group is eager to meet its customers' constantly evolving demands for proven quality procedures.

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

The third business unit serves offshore facility managers, the value proposition being efficient contract management.

The core of the Wrist Group's business model is sourcing. And the key operational processes are warehousing, delivery and forwarding of owners' goods.

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

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

STRATEGY FOR PROFITABLE GROWTH

The cornerstones of Wrist's strategy, all being strengthened and developed continuously, remain these:

- Offer easily accessible services, increasingly embracing the potential of interaction on digital platforms
- Nurture relationships with a broad range of global and local vendors
- Developing strong operational capabilities and business systems, facilitating the servicing of customers.

Wrist strives to stay ahead of market trends, focusing on the continuous development of global solutions that increase efficiency by streamlining operations to save both time and costs – without compromising service quality.

MISSION AND AMBITION

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

Expert care - making our customers' life at sea better.

In the wake of challenging market conditions for the shipping and offshore industries in the recent years, the growth of Wrist's business is testimony to its ability to deliver on its promise: To support customers' quest for profitability and at the same time make a genuine difference

to each individual seafarer. Wrist appreciates that healthy, content and productive people on board are crucial to the success of shipping companies.

To fulfil the Wrist mission, management and staff take inspiration and guidance from the Group's ambition:

Build an operating model constantly enabling lower unit costs, fast and accurate deliveries and easiness of customer ordering and paying, all based on scalable system platforms capable for leading the industry consolidation.







The Human Resources strategy focuses on three distinct areas - recruitment, talent development including a graduate training programme and performance management. The purpose is to create and nurture a sustainable talent pool with sufficient leadership potential to drive organic or acquisition growth and to develop new services or new market segments.

RECRUITMENT

The war for talent affects every ambitious business enterprise, and Wrist is no exception. Our Branch Managers are focused on recruiting talent that not only are effective in their short term, but also are able to grow and develop with the organisation.

Over the years, we have introduced a host of tools to help management to attract candidates that have the right skillset and mindset to be successful with Wrist, and we see the positive effect as managers make highly effective hiring decisions.

From exit interviews we learn why people leave, and it helps us focus our efforts to make Wrist a better place to work.

TALENT DEVELOPMENT

Wrist conducted a 360-degree survey for all its managers in 2017. The outcome of the survey has resulted in a wealth of data that has helped Wrist to identify organisational strengths and weaknesses, which are formulated through individual development plans for each participant.

A new two-week long Leadership Education programme has been designed with the view to support local managers. The main focal areas of the programme are Change Management and Operational Excellence. We expect to see 60+ managers through the programme in 2018.

With the view to become a learning organisation, where all employees have easy access to training and knowledge sharing, we have launched a project to develop an online learning environment, covering subjects within our core subject areas. The work will continue in 2018.

In our efforts of maintaining a strong and healthy succession plan, we have identified a range of critical jobs and possible candi-



OUR PEOPLE

Leading an organisation requires exceptional skills from managers, where their eyes must constantly focus on the road ahead and less on the pebbles of which it is made, listening to the voice of the employees.

dates, thus minimising the risk of losing key personnel. The criteria and definition of the programme are regularly reviewed to further enhance the process, and keep it in line with the business strategy.

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

Graduates from the programme have consistently been able to attain leadership or specialist positions at high levels, gaining solid and valuable knowledge for the future career. Many graduates accept assignments abroad to gain additional international experience. The current team will graduate in the summer of 2018.

Recruitment for the 2018 intake has commenced, and has drawn a significant interest amongst students across the globe. We expect to have about 1000 applicants to fill 10 positions across the Wrist network.

PERFORMANCE MANAGEMENT

Wrist is committed to setting annual performance goals for all employees. This provides a direct link between Wrist's strategy and the daily tasks for our employees. Through the annual goal setting process, several interim and the final performance conversations with the manager, each employee knows what they are accountable for and how their performance is measured. Over several years, Wrist has conducted Performance Management workshops for managers and employees, which has increased awareness and strengthened the quality of the entire process.

OUR RESPONSIBILITY

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

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

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

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

Wrist's ethical standards are nested in the Group's culture. Wrist's Business Principles are available on wrist.com.

A comprehensive compliance programme relates to all applicable rules and regulations and is tailored to Wrist and its industry. Formalised policies addressing competition, bribery and International trade sanctions provide practical advice to the staff, and they are distributed to relevant employees and followed up by training.

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

for the granting of cash discounts in cash sales as well as for cash withdrawals.

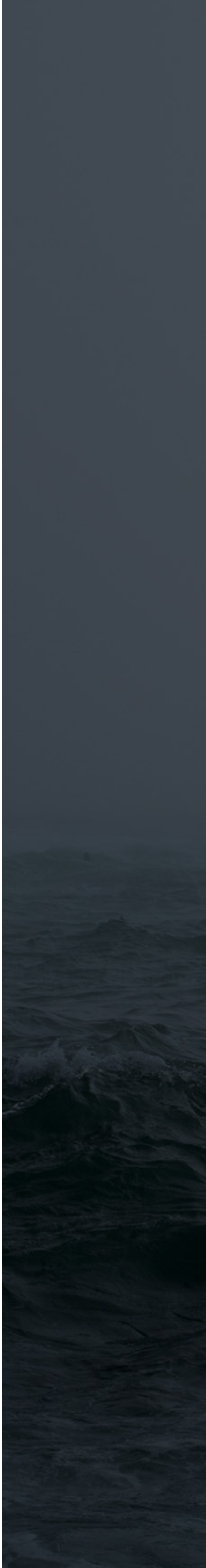
The Group's whistleblowing system offers employees an avenue for reporting observed or suspected violations of laws and policies with no risk of retaliation.

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

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

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

In all our activities, we strive to maintain high ethical standards.



OUR FINANCIAL PERFORMANCE

DKK'm	2017	2016	2015	2014	2013*
Net sales	4,101,471	4,066,729	3,674,577	3,347,343	3,032,383
Gross profit	1,00,203	970,818	932,444	805,408	701,355
Operating profit (EBITDA)	214,250	205,511	227,598	208,638	180,145
Earnings before interest and tax (EBIT)	154,568	149,540	190,092	210,753	125,431
Profit of financial items	-42,866	-70,251	-51,572	-46,927	-20,227
Net profit	86,329	60,445	104,555	130,091	75,900
Inventories	233,962	238,384	218,230	195,202	166,467
Trade receivables	651,762	680,171	574,949	549,142	469,425
Total assets	1,953,818	2,045,253	1,717,337	1,552,820	1,289,874
Equity	534,100	486,408	463,204	337,218	231,692
Invested capital including goodwill	1,182,832	1,063,868	818,129	755,504	690,723
Net interest-bearing debt (NIBD)	587,910	665,686	469,018	474,223	520,677
Cash flow from operating activities (CFFO)	42,413	137,144	143,245	135,860	103,002
Cash flow from investing activities (CFFI)	41,311	308,341	89,441	33,481	102,219
Total investment ex business acquisition (CAPEX)	41,311	47,324	49,821	33,698	96,246
Acquisitions of property, plant and equipment	24,538	34,396	37,495	49,516	81,883
Number of employees, average	1,279	1,183	1,167	1,105	981
PERFORMANCE RATIOS (%)					
Gross margin	24.4	23.9	25.4	24.1	23.1
Operating margin (EBITDA)	5.2	5.1	6.2	6.2	5.9
Return on invested capital	14.9	15.7	23.8	28.5	23.0
Return on equity	16.9	12.7	26.1	45.7	30.2

*The figures related to the income statement for 2013 have been prepared in accordance with the Danish Financial Statements Act.

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