

BUSINESS REVIEW 2016



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.

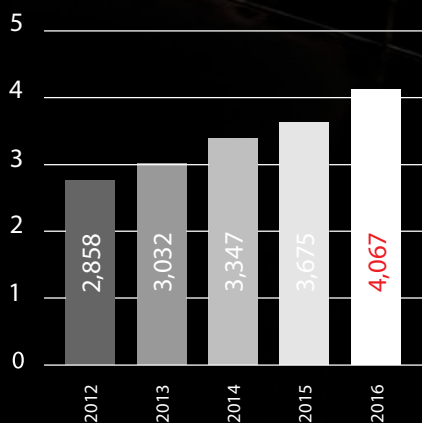
Our mission is to provide expert care to each ship and offshore location.



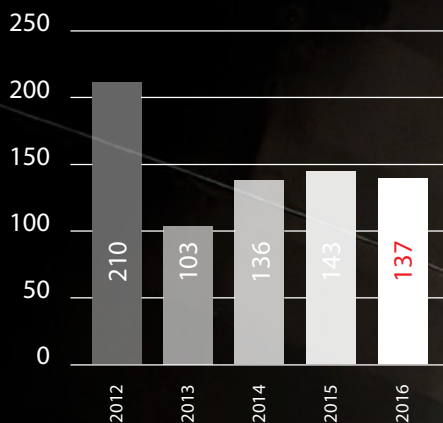
- WRIST SHIP SUPPLY BRANCHES ○
- REPRESENTATIVE OFFICES ○
- GARRETS INTERNATIONAL ○



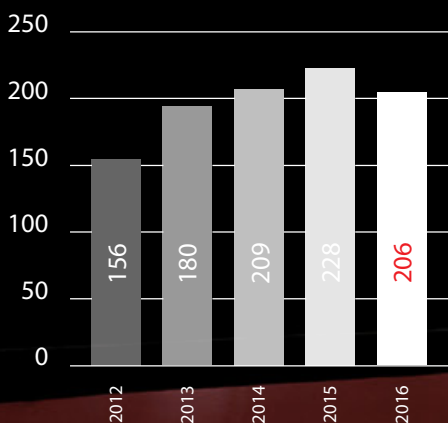
NET SALES DKKM



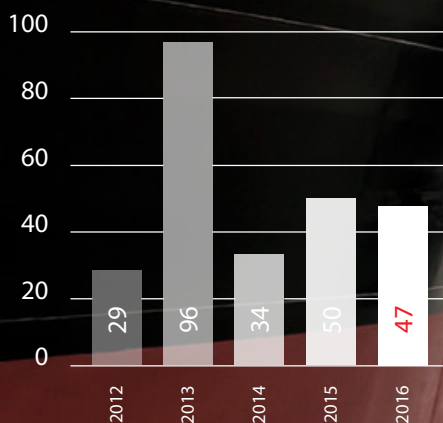
CASH FLOW FROM OPERATING ACTIVITIES (CFFO) DKKM



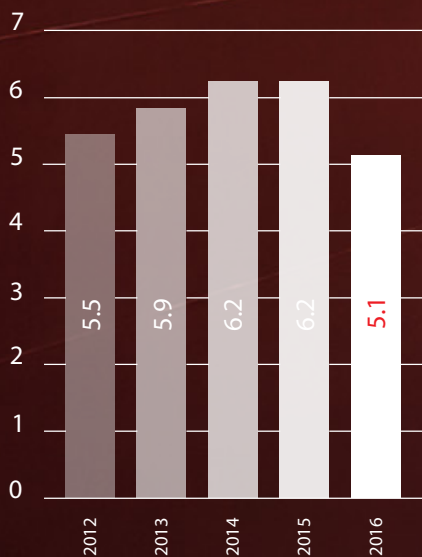
OPERATING PROFIT (EBITDA) DKKM



TOTAL INVESTMENT EX BUSINESS ACQUISITION (CAPEX) DKKM



OPERATING MARGIN (EBITDA) (%)





SIGNIFICANT STEPS

ACQUISITION OF GARRETS

January 2016 Wrist acquired Garrets International, a leading provider of provision management services to more than 1,000 ships worldwide. The integration of Garrets and Wrist's SeaStar subsidiary strengthened the global proposition to customers and secured more resources for the development of value-adding service tools for crews, enhancing welfare on board.

FOOTPRINT EXPANSION

New offices and warehouses in Hamburg and Las Palmas started servicing customers and improved our reach and responsiveness to customers' demand for services.

GLOBAL BUSINESS SUPPORT SYSTEM

During 2016, Wrist successfully implemented its global business support system – allowing for additional digitalised customer and vendor solutions – in several US offices as well as in Garrets Denmark. The roll-out of the new platform will include all the Group's locations.

ENHANCED ANCILLARY SERVICES

Wrist continued integrating and expanding the organisation and infrastructure to handle owner's goods – primarily storage and forwarding of spare parts – to reduce customers' last mile delivery costs. And Wrist strengthened its China organisation to enhance the capabilities, infrastructure and experience related to supplying initial deliveries to shipyards.

FURTHER DEVELOPMENT OF INFRASTRUCTURE

To allow for additional volumes and increased operational efficiency Wrist continued developing and improving its storage and warehousing infrastructure, including new facilities in Vancouver and expanded facilities in Dubai and Rotterdam.

REINFORCING INDUSTRY LEADERSHIP ON EXPANDING BUSINESS PLATFORM

In 2016, Wrist further consolidated its position as the world's largest supplier of provision and stores to ships and offshore locations, not least through the successful acquisition of Garrets International, the world's leading provider of provision management services.

GROWING MARKET SHARE

Including positive effects from strategic acquisitions Wrist's sales increased by 13% in local currencies and by as much as 11% in the reporting currency, reaching DKK 4.1bn. The Group achieved growth in volumes. However, organic growth was negative due to weaker demand and especially reduced activity in the offshore oil & gas markets.

MARGINS MARKED BY DEPRESSED MARKETS

Reduced demand, including customers' shift towards lower priced goods, reduced the average order value. Impacted also by changes in the business composition, the gross profit margin was 23.9% against a record high 25.4% in 2015. The lower average order value also implied higher operating costs in relative terms. Consequently, the operating profit (EBITDA) arrived at DKK 206m, 10% lower than the year before, and the corresponding margin was 5.1% against 6.2%. A few business

units contributed somewhat less than both last year and expectations, but most of the Group's operations performed well, considering the overall depressed market.

EXECUTING WRIST'S GROWTH STRATEGY

Despite tough market conditions Wrist continues developing its strategic platform. During 2016 the Group invested in a range of significant and ambitious projects, including footprint expansion, facility upgrades, the very successful Ice-Box fleet and further roll-out of the global business support system.

SIGNIFICANT BUSINESS PLATFORM EXPANSION

January 2016, Wrist announced its acquisition of market-leading Garrets International, delivering provision management services to more than 1,000 ships worldwide. Following the successful integration with Wrist's subsidiary SeaStar Management the combined organisation is reinforcing the Group's global proposition to customers, enhancing its ability to support welfare on board and at the same time securing more resources for the ongoing development of value-adding service tools for crews.



A portrait of Robert Kledal, CEO, smiling. He is wearing a dark suit jacket over a white shirt. The background is a blurred office interior with vertical lines.

ROBERT KLEDAL, CEO

"Despite tough market conditions Wrist continues developing its strategic platform. During 2016 the Group invested in a range of significant and ambitious projects."

INNOVATION IN SERVICE OFFERINGS

Wrist constantly pursues solutions that expand and enhance its range of service offerings. The Group continued developing and promoting its bundled services concept for shipping customers, encompassing provision management and optimisation of last-mile logistics, and delivering attractive operating cost savings. Further, Wrist implemented a new and more efficient procurement and stock management tool for ships operating under provision management contracts.

FURTHER INVESTMENTS IN OPERATING PLATFORM

Wrist also continued developing its global operational capabilities and infrastructure with the aim of improving the quality and

responsiveness of its customer services while at the same time increasing its operational efficiency. Greenfield operations in Hamburg and Las Palmas were started in 2016, and the continued expansion and improvement of warehousing facilities included the important bases in Dubai, Rotterdam and Vancouver, resulting in additional capacity as well as process optimisation. Scalability of the entire organisation was enhanced, and the Group's shared service centre relocated in 2016 to Manila. Further, in 2016 the roll-out of the global business support system – enabling additional digitalised customer and vendor solutions – continued as it was implemented in several North American offices as well as in Garrets in Denmark.

THE SHIP AND OFFSHORE SUPPLY MARKET



The current trends in the shipping and offshore industry correspond very well with Wrist's business model, focusing on the procurement set-up to consistently source the best products at the most competitive prices and being committed to continuously enhancing its customer services through innovative solutions.

The global ship and offshore supply market is dependent on world fleet developments, fleet composition, offshore oil and gas exploration and production as well as the expense budgets for the vessels and installations.

Wrist and other ship suppliers bring together the interests of customers in the shipping and offshore industries on one side, and manufacturers and onshore wholesalers on the other. The customers require consolidation of broad product ranges, a high service level, flexible and fast delivery within narrow time constraints, customised logistical service solutions and easy interaction, e.g. e-business. The ability to consolidate product deliveries, provide flexibility in logistics and handle frequent changes in deliveries is distinctive for ship suppliers.

In 2016, the market turned out to be even more challenging than expected. The offshore sector experienced a continued decline, where especially the reduction in exploration expenditure resulted in less vessels in operations and less people employed. The oil price has recovered slightly but is still far from the USD 100+ mark that drove expenditure during the first years of this decade. Along with this, the dry bulk market continues to be at a very unsustainable rate level, and the container market has seen a prolonged period of overcapacity implying dropped rates and pressure on container carriers. The consolidation among both bulk and container companies has increased in 2016 which is a positive sign, although it has not been enough to elevate the industry in the troublesome market. The tanker market began 2016 fairly well, but the fleet increase lowered the rates during the year.

The market growth projection is modest in the medium term. In the short term, the market is expected to remain flat due to the doldrums in the offshore sector, where the North Sea will continue to see layoffs, and also the US Gulf is at a standstill.

For shipping, the uncertainty both within the European Union following the Brexit and in general on how global trade agreements and trading develops reduces the visibility of demand for seaborne transportation. Stability of world politics and the free flow of goods is being questioned from some world leaders. That spells

uncertainty for the shipping industry and therefore also the ship supply market, and it is a substantial hindrance for growth in our industry in the short term.

Ship owners require their vessels to operate as efficiently as possible and economies of scale is paramount. This has driven the consolidation in the offshore, container and bulk segments in 2016. The tanker market has also started seeing consolidation. This search for optimisation has driven the continued growth in the number of vessels under third party technical management, and a consolidation of ship owners as well as ship managers has become more common and is expected to continue.

Transparency and budget control are key priorities for Wrist's customers, and with the current rates it is business critical to ensure optimum efficiency. In general, the demand for lower priced goods, savings in processing and e-business compatibility have increased as have requests for quotations and orders submitted electronically.

Concurrently, high standards for suppliers emerge, and the demand for a global provider of ship supply services along with dedicated account management and customer relationship management is growing. Customers are eagerly looking to their suppliers to optimise their entire supply chain and this development has seen significant growth for Wrist's total supply concept. The Wrist Group offers its extensive physical set-up along with its own forwarding and warehousing, securing its ability to be the last mile delivery provider. Wrist ensures consolidation of all products going on board the vessel from all parts of the world, including owners' goods.

THE MAIN TRENDS IN THE INDUSTRY INCLUDE:

- Professionalisation of procurement
- Digitalisation is increasing in regards to both EDI solutions and web-based platforms
- More and more owners enter into outsourcing and budget management agreements
- Increasing customer demand for certification (HACCP, ISO, etc.) and system integration.

Martin Christiansen, Executive Vice President

Søren Jørgensen, Executive Vice President, CCO

Robert Kledal, CEO

Anders Skipper, Executive Vice President, CFO



STRATEGY FOR PROFITABLE GROWTH



- Offer easily accessible services/organisation and efficient warehouse infrastructure
- Nurture relationships with a broad range of global and local vendors
- Build strong operational capabilities and business systems, facilitating the servicing of customers.

These are the three cornerstones of Wrist's strategy, all being strengthened and developed continuously.

During 2016 Wrist continued executing and developing its strategy for profitable growth.

WRIST'S VALUE CHAIN

The Wrist value chain serves to save costs and time for customers, and the strategy meets the customers' demand for a broad product range, 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 and the geographical presence of its offices support this strategic priority. In addition, Wrist aims to expand further its geographical presence through acquisitions or greenfield start-ups.

MISSION AND VISION OF EXCELLENCE

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

Expert Care to Each Ship and Offshore Location

In the wake of challenging market conditions for the shipping industry in the recent years, the growth of the business is a testimony to Wrist's ability to support customers' quest for profitability and to seize the potential for making a genuinely positive difference – to the benefit of not only the customers' bottom lines but also each individual seafarer. Wrist appreciates that healthy, content and productive people on board are crucial to the success of shipping companies.

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

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

This vision is a shared ambition for the way the entire Wrist organisation is serving its customers. The priority of providing every vessel and crew with the highest quality in service and products will remain the guiding star for all activities.

PREPARED FOR THE FUTURE

Wrist is focusing on the development of global solutions that increase efficiency by streamlining operations to save both time and costs – without compromising service quality. All Wrist branches meet customer demands for proven quality procedures, and the company's consolidated high-volume procurement supports competitive prices.

Being the world's largest ship and offshore supplier, Wrist strives to stay ahead of market trends. Digitalisation is a focus area where Wrist will continue investing in innovative solutions in order to provide expert care to its customers.



OUR WAY OF THINKING

VISION

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

VALUES

- Hard working
- Customer orientation
- Winning attitude



COMPETENCIES

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

BRAND PROMISE

- Wherever - whenever
- Global supplier
 - Local excellence
 - Expert care/crew care



Source



Consolidate



Last mile delivery



CUSTOMER FOCUS

Wrist is an experienced and distinguished supplier of provisions and stores to the shipping and offshore industries. 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 market share around 8%.

Wrist's principal activities are the sale and delivery of provisions and stores to ships, offshore locations and adjacent markets. The Group supplies a broad range of products, including 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.

SEAFARERS' WELFARE

Wrist is aware of the crucial role played by seafarers. Their welfare is of paramount importance to the business of the Group's customers, and Wrist is dedicated to ensuring the delivery of high-quality products and services to seafarers all over the world. This is essential for them to stay healthy, content and motivated and to making life at sea easier and safer.

Wrist assumes its responsibility and intends to make a difference over and above the primary competitive parameters.

GLOBAL NETWORK, LOCAL EXCELLENCE

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

That is the purpose of developing the global network and appointing key account managers to provide dedicated outsourced services in important regions where customers need support – i.e. global customer expertise combined with local supply chain familiarity.

Naturally, 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, and Wrist continuously strives to strengthen this further.

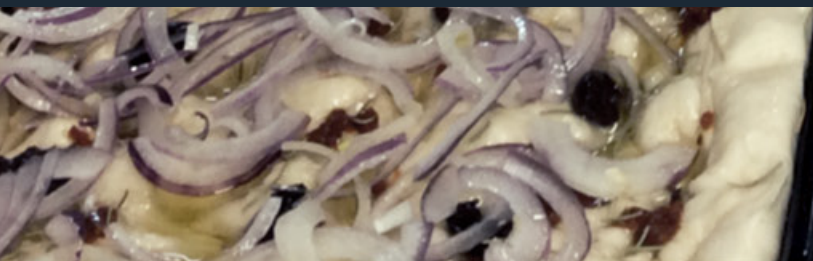
Wrist's employees are instrumental to unlocking growth potential in new geographical regions. Our operational capability to streamline the procurement process and play an active role in raising the level of crew nutrition enables Wrist to continuously improve its service and create stronger partnerships. Customers require effective management by specialist providers with the necessary technological solutions to ensure budget transparency and planning control.

TOTAL SUPPLY

Saving costs and time is essential for customers. With sourcing, last mile logistics and management at its core, Wrist provides a global one-stop shopping solution to customers. Wrist consolidates provisions, stores and spares to reduce barge costs and Wrist's logistics set-up, which includes several hubs and warehouses globally, are key to ensure better coordination and long-time planning of supplies to its customers. customer in so far as is possible.



**YOUR PARTNER
AT SEA**





MANAGEMENT OF PROVISIONS AND STORES

Outsourcing of provisioning to vessels has increased significantly during recent years. More and more 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. They wish to outsource processes as a means of enhancing efficiency and reducing overhead costs without impacting quality or the morale of crews.

Garrets is a business unit within Wrist, dedicated to managing budgets and delivering provisions and stores to ships all over the world. Garrets serves more than 1,700 ships around the world with a firm focus on quality based on agreed rates. Long-term partnerships with the customers are built through mutual trust and transparency.

Garrets' strategy is to assist customers in optimising their supply patterns by guiding their vessels to use the most cost-efficient ports during their voyage globally. 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 on board, complying with MLC 2006 requirements.

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

CREW GUIDANCE AND TRAINING

In alignment with the Wrist Group's vision for "Making customers' life at sea better", Garrets supports customers beyond their specific needs. The seafarers are the most valuable assets, and crew welfare is at the centre of everything that is done within the business. Garrets enhances crew welfare and retention through healthy menu planning, 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 ease, plan and prepare menus. That is why Garrets provides training programmes for chefs both ashore and online, on-board galley audits and cookbooks and menu plans for every crew nationality. All this helps raising the standard of living at sea.

FOOD QUALITY AND SAFETY

Garrets holds 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 commitment to improving food standards and safety and works in close partnership with both Garrets and NSF. Garrets is the only provisions and stores management partner who has a global audit programme.



COMMITMENT TO ETHICS AND 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.

BUSINESS PRINCIPLES

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 are incorporated in Wrist's general business practices, and they reflect the principles of the UN Global Compact and relevant regulation on anti-corruption, competition law and international trade sanctions. The Business Principles guide and direct employees and managers in essential matters such as:

- Relationships with authorities
- Transparency
- Anti-trust, anti-corruption and trade sanctions
- Anti-fraud and accuracy of accounting records
- Respect for generally recognised (internationally and locally) human and labour rights
- Employment practices

The Business Principles are a codification of the ethical standards nested in the Wrist culture and they are an important tool in the communication of the Group's ethical position and policies.

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 Wrist Business Principles are used as a point of reference when cooperating with external stakeholders.

Wrist's Business Principles are available on www.wrist.com.

Wrist supports a precautionary approach to environmental challenges for improved environmental performance and resource utilisation and aim at conducting its operations as clean and efficiently as possible.



Wrist is committed to carrying out its business in a sustainable way. In all our activities, we strive to maintain the highest ethical standards.

COMPLIANCE

Wrist's Compliance Programme relates to all applicable rules and regulations and is tailored to Wrist and its industry. The programme covers these topics:

- International trade sanctions
- Anti-bribery rules and principles
- Anti-trust rules/competition law.

For each of the topics the programme consists of a detailed written policy and training. The policies contain rules and regulations as well as practical advice to the employees, and they are distributed to relevant employees and followed-up by training.

The Anti-Bribery Programme consists of a set of guidelines with clear and specific rules for the giving and receiving of business courtesies. It is supplemented by a set of procedures designed to monitor compliance with the anti-bribery policy. 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, developed in cooperation with a leading Danish

law firm, offers employees an avenue for reporting observed or suspected violations of laws and policies with no risk of retaliation. The whistleblowing system was approved by the Danish Data Protection Agency and introduced early 2016.

SEAFARERS' WELFARE

Wrist wishes to be recognised for making life at sea better. Consequently, the seafarer is an everyday core target for Wrist. 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 supports charity organisations helping seafarers, including membership of the International Seafarers' Welfare and Assistance Network (ISWAN), sponsoring its 2016 "Seafarer Centre of the Year" award. In June 2016 Wrist made an extra effort to mark the "Day of the Seafarer", a campaign run by the International Maritime Organization (IMO). Wrist was also one of the main sponsors of an event in Manila, the Philippines, arranged by ISWAN, where 2,500 seafarers and their families enjoyed performances, an exhibition area and a big health zone.

OUR PEOPLE

Our frontline staff and everybody else involved in the value chain are fully focused on servicing the ships and offshore customers, making sure we fulfil their expectations to quality, timeliness and service.

Wrist believes in automation but will not substitute the value of a knowledgeable Account Manager or a friendly voice on the phone, when a customer needs our services.

Wrist continues to develop and harness its people. Management focuses on developing the next generation of managers and on attracting, developing and retaining talent that will deliver on Wrist's promise and for pursuing the Group's growth strategy.

The Human Resources strategy remains focused on three distinct areas - recruitment, talent development and performance management. The purpose is to create and nurture a sustainable talent pool with sufficient leadership potential to drive organic and acquired growth, to develop new services and to enter new market segments.

RECRUITMENT

Close alignment between people, organisational purpose and values is critical to the local success of each branch office.

A hallmark of the hiring process is selecting people who have a keen passion to work for a company that makes a difference for the crew at sea. To support managers in the hiring process the Wrist Group offers a host of tools designed to facilitate the selection and enhance the recruitment experience for candidates and managers alike. The ultimate goal is to select the candidates that are most likely to succeed in their roles, aligned with Wrist's values.

TALENT DEVELOPMENT

The cornerstone of the Wrist Talent Development programme is a range of activities and tools that strengthens the leadership capabilities at the middle management level, and prepare new talent for the transition into leadership. Among these activities are formal education programmes for Leadership, Procurement and Sales, ensuring that our people develop both functional and leadership competencies.

In 2016 Wrist introduced a 360 degrees programme, which combines feedback from superiors, peers and employees on the manager's work-related behaviour. The feedback report acts as a catalyst for establishing individual development plans.

Wrist believes in learning by doing, and throughout the year talent pool members have been involved in various projects and assignments, which has led to accelerated learning experiences in fields outside their former comfort zone. Wrist's two-year Graduate Training Programme continues its success. In the summer of 2016, we celebrated the graduation of the class of 2014, most of whom have assumed overseas assignments.

We completed a successful recruitment campaign, attracting more than 1,200 applicants from around the world. From this impressive pool of candidates, we selected the class of 2016. The participants are well on their way in their practical assignments and modular training programme.

PERFORMANCE MANAGEMENT

Wrist believes in creating "line of sight" for each employee by setting annual performance goals, providing 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. The output from the performance management process is ultimately used as guide in the merit and bonus review process.

EMPLOYEES 2016 TOTAL 1284



OUR FINANCIAL PERFORMANCE

DKK'm	2012*	2013*	2014	2015	2016
Net Sales	2,858	3,032	3,347	3,675	4,067
Gross profit	664	701	805	932	971
Operating profit (EBITDA)	156	180	209	228	206
Earnings before interest and tax (EBIT)	105	125	211	190	150
Profit of financial items	-21	-20	-47	-52	-70
Net profit	61	76	130	105	60
Inventories	153	166	195	218	238
Trade receivables	530	469	549	575	680
Total assets	1,261	1,29	1,553	1,717	2,045
Equity	217	232	337	463	486
Invested capital including goodwill	680	691	756	818	1,064
Net interest-bearing debt (NIBD)	388	521	474	469	666
Cash flow from operating activities (CFFO)	210	103	136	143	137
Cash flow from investing activities (CFFI)	46	102	33	89	339
Acquisitions of property, plant and equipment	23	82	50	37	34
Total investment ex business acquisition (CAPEX)	29	96	34	50	47
Number of employees, average	948	981	1,105	1,167	1,183
PERFORMANCE RATIOS (%)					
Gross margin	23.2	23.1	24.1	25.4	23.9
Operating margin (EBITDA)	5.5	5.9	6.2	6.2	5.1
Return on invested capital	20.3	23.0	28.5	23.8	15.7
Return on equity	25.6	30.2	45.7	26.1	12.7

*The figures for 2012 and figures related to the income statement for 2013 have been prepared in accordance with the Danish Financial Statements Act.

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