

QuickTime™ and a  
TIFF (Uncompressed) decompressor  
are needed to see this picture.

PRESS RELEASE

11<sup>th</sup> May 2009

## **WRIST GROUP ANNOUNCES RECORD ANNUAL RESULTS**

***Successful global expansion, customer development and financial strength see profit before tax rise by 119% to \$51.5 million on revenues of \$8.457 billion***

	<b>Jan to Dec 2008</b>	<b>Jan to Dec 2007</b>	<b>% Increase</b>
<b>Revenue</b>	\$8.457 billion	\$5.749 billion	47%
<b>Profit before tax</b>	\$51.5 million	\$23.5 million	119%

The Wrist Group, one of the world's largest providers of products and services for the shipping industry, today announced record annual results for January to December 2008. Profit before tax rose to \$51.5 million, an increase of 119% from the same period in 2007, and the company generated revenue growth of 47% to \$8.457 billion, up from \$5.749 billion. The company's performance has been realised through successful and controlled growth into new markets, increased customer development and retention, as well as the implementation of an effective risk management and hedging strategy to protect margins amidst volatile fuel prices and a weak dollar.

The Wrist Group, which is owned by Altor, one of Europe's leading private equity funds, has three subsidiary divisions, including OW Bunker, one of the world's largest marine fuel suppliers, Ove Wrist, a top three global ship chandlery company, and Wrist Shipping. The Group's strategy and foundation for its recent success has been based on the controlled organic expansion of operations into new markets as well as a number of acquisitions. In 2008, OW Bunker strengthened its presence in ARA (Amsterdam- Rotterdam-Antwerp) with the opening of a trading office in Geneva. It also established a presence in Australia to create new market opportunities, as well as supporting its Singapore operations. OW Bunker also launched a new North

Atlantic bunker supply station in Fuglefjord, the Faroe Islands.

In 2008 Ove Wrist acquired Kooyman Dordrecht, one of the Netherlands' leading ship supply companies, significantly growing its presence in the region. The company also placed a large focus on developing its service offering to its customers, implementing a global Enterprise Resource Planning (ERP) system to facilitate the global sourcing of products in volume, providing customers with products when and where they need them at standardised prices. The company has also recently announced the launch of a new outsourced division, Wrist Sea Catering, providing ship owners and operators with a fully outsourced service for ship supplies.

Growth in the Wrist Shipping division is driven from increased activities in core areas as well as the acquisition of the subsidiary J.A Arocha, S.L. in Las Palmas. The whole Group has also benefited from the continued investment in its fleet development programme with six new state-of-the-art vessels brought on line in 2008, taking its global fleet to over 40 vessels.

Jim Pedersen, Chief Executive, Wrist Group, said:

“Wrist Group’s success over the past year is testament to the strength of the organisation’s global growth strategy, its financial resources, and its commitment to providing customers with a progressive customer service that helps to tackle their issues of driving efficiencies and improving profitability. The unpredictability of the financial markets dictates caution for the coming year, however, we remain confident that the strategy we have in place will ensure continued growth and development in the long-term.”

-ends-

**For further information, please contact:**

Nick Blythe

Blue Communications

T: + 44 (0) 7917 138 723

E: [nick@blue-comms.com](mailto:nick@blue-comms.com)