



BLUE WATER SHIPPING A/S

ANNUAL REPORT 2015 | CVR NR: 40 51 66 11



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Entity details

ENTITY

Blue Water Shipping A/S
Trafikhavnskaj 9
6700 Esbjerg

CVR No: 40516611
Registered in: Esbjerg
Financial year: 01.01.2015 - 31.12.2015

Internet: www.bws.dk
E-mail: bwsebj@bws.dk

BOARD OF DIRECTORS

Niels Kaalund, chairman
Kurt Skov
Niels Kaalund
Jørgen Meyer
Preben Møller Nielsen

EXECUTIVE BOARD

Kurt Skov

AUDITORS

Deloitte Statsautoriseret Revisionspartnerselskab
Frodesgade 125
Postboks 200
6701 Esbjerg

The annual General Meeting adopted the annual report on 18.05 2016

Chairman of the General Meeting


Name: Niels Kaalund

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Blue Water Shipping A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

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.

Esbjerg, 18.05.2016

EXECUTIVE BOARD



Kurt Skov

BOARD OF DIRECTORS



Niels Kaatund
Chairman



Jørgen Meyer



Kurt Skov



Preben Møller Nielsen

Independent auditor's report

To the owners of Blue Water Shipping A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Blue Water Shipping A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the 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 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 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 financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015 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 financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Esbjerg, 18.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Jørn Jepsen
State Authorised Public Accountant
CVR. 33963556



Peder R. Pedersen
State Authorised Public Accountant



Port Services & Agency

Management commentary

FINANCIAL HIGHLIGHTS

	2015	2014	2013	2012	2011
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Key figures (DKK'000)

Revenue	4.206.939	4.062.698	3.686.174	3.460.758	2.471.634
Gross profit/loss	488.989	492.282	411.244	411.583	337.091
Operating profit/loss	(46.312)	12.464	16.644	68.937	56.743
Net financials	1.514	134	(5.804)	(4.219)	(95)
Net profit/loss for the year	(35.629)	8.778	7.417	47.613	41.411
Total assets	777.440	761.531	781.654	699.238	563.549
Investments in property, plant and equipment	3.419	6.215	10.426	7.952	14.368
Equity	190.925	191.554	182.776	175.359	127.746
Interest bearing debt, net	(132.103)	(166.129)	(167.477)	(178.626)	(147.745)

Ratios

Gross margin (%)	11,6	12,1	11,2	11,9	13,6
Financial gearing (%)	(0,7)	(0,9)	(0,9)	(1,0)	(1,2)
Return on equity (%)	(18,6)	4,7	4,1	31,4	37,6

Management commentary

PRIMARY ACTIVITIES

The Company's activities comprise international transport, freight forwarding and logistics services. The company structure within Europe is adopted as part of the Blue Water Group account growth strategy. The total international activity in Europe is run by Blue Water Shipping A/S.

DEVELOPMENT IN ACTIVITIES AND FINANCES

The Company's income statement for the financial year 01.01.2015 - 31.12.2015 shows a financial loss of DKK 35,629k and the Company's balance sheet total at 31.12.2015 is DKK 777,440k and equity stands at DKK 190,925k.

Performance for the year is affected by total losses of approx DKK 25m from the Company's Nordic activities and by declines in the oil- and project-related activities.

Also, because of this, goodwill related to these activities has been written down and strategic adjustments have been made, with a total earnings impact of another DKK 30m.

The Company's many Danish activities have grown over the year, and earnings have developed positively.

In 2015, Blue Water Holding A/S increased the capital of Blue Water Shipping A/S by DKK 40m.

OUTLOOK

The building of the new freight terminal at Taulov will be completed by mid-2016, after which all vehicle traffic in Jutland will be concentrated at this terminal.

The Company has launched a new global IT applications strategy and will over the next three to four years reduce the number of stand-alone IT systems to fewer integrated IT platforms in order to improve the efficiency of business processes and routines.

Management is regularly adapting operations to the market and expects a profit for 2016. The Company is expected to have positive cash flow in 2016.

RISK MANAGEMENT

Blue Water is exposed to risks arising from the Group's global presence. The overall risk management is based on a risk management model under which the main risks are assessed every six months. An overview is reviewed by the Board of Directors and the Executive Board.

PARTICULAR RISKS

Operating risks/economic development

Being a major player in the transport, freight forwarding and logistics market, the Blue Water Group is dependent on the general development in the geographical areas where the group is present. The Group's activities are influenced by the total market volume available for transport in each product segment throughout the Group's Nordic Home market as well as in relevant overseas markets – and specifically in the product segments of oil, energy and food.

Management commentary

Blue Water's business concept is based on an asset-light way of thinking, ensuring an operational flexibility, which facilitates adjustments of operating expenses to the Group's overall level of activity.

Furthermore, the Group's activities are spread globally and on the different client segments, which makes it possible to neutralise negative effects, if any.

Damages to goods

In connection with damages to goods, Blue Water may be held liable. The risk will be covered through contractual relationships with clients and subcontractors, through determination of maximum compensation for major transport projects and via the Group's insurance policy.

In addition, Blue Water has heavy focus on delivery of the agreed quality to clients and from subcontractors and in this connection minimisation of defects before, during and after the execution of the transport assignments.

IT

Access to efficient and reliable IT systems is an essential precondition for the execution of the Group's activities. Through IT safety policies and agreed minimum requirements for hardware and important software applications, Blue Water focuses on securing a high level of reliability and operational uptime. The Group continuously develops software applications for fulfilling the clients' requirements and needs in connection with the execution of the transport assignments. Focus on process optimisation ensures optimal workflow in the software applications and efficient and competitive execution of the transport assignments.

Financial/currency exposure

Due to its operations, the Group is exposed to changes in the interest-rate level. The Group regularly evaluates hedging instruments for identifying the interest-rate exposure.

Foreign exchange risks

Most of the Group's sales is effected in euro-related currencies. Current trade with and impact of results from subsidiary companies outside Europe are primarily in USD or currencies dependent on the US currency. The Group regularly evaluates hedging of its positions in USD and currencies dependent on the US currency.

Credit risks

The Company pursues a strict credit policy, which includes credit insurance insofar as is possible and ensures that potential losses are handled before becoming considerable.

CASH FLOW

As part of the Group's policy, capital procurement and placement of excess liquidity are controlled at group level insofar as is appropriate. Furthermore, the Group has liquidity measures in the shape of excess liquidity and credits, which must be available to the company at any time.

Management commentary

INTELLECTUAL CAPITAL RESOURCES

With reference to maintaining and strengthening its position among the leading providers of services within the Group's business areas, it is essential that the Company and Group will continue to be able to attract and retain the most skilled and service-minded staff. Blue Water strongly focuses on being an attractive workplace and on further developing the staff's competences. This is done through the ongoing execution of transport assignments, goaloriented courses and education as well as through a talent development programme.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility policies

The Blue Water Group has finalised and initiated global implementation of the Company's official Code of Conduct, Blue Water's ethical guidelines. The internal implementation was launched by publishing of a common Code of Conduct including various communication materials and internal information meetings. The specification is available to suppliers on the website: http://bws.dk/media/176831/code_of_conduct_2012.pdf and hard copies thereof are obtainable through the Blue Water Group's headquarters.

Part of Blue Water's strategy and philosophy of being "Best in Town" also means that Blue Water will take an active share in, take responsibility for and support the local activities to the extent that Blue Water's physical and businessrelated presence justifies this.

The Group's contribution in this field is strengthened by addition of more resources, as the launched and planned activities related to social responsibility are expected to continue to have a positive influence on the Group's reputation. We expect that the activities will appeal to current and future employees and business partners.

The policies are the Group's ethical guidelines. No continuous measurements of the realisation of the ethical guidelines are performed.

Human rights

Blue Water Shipping A/S has no distinct policy and action plan for endeavors on human rights, but as company and people they dissociate themselves from any violation of the these.

Diversity

A target for the underrepresented gender has been set for top management. For the other levels of management, a policy has been adopted aiming at increasing the number of the underrepresented gender.

It is our goal that, by 2016, the share of the underrepresented gender is 25% of the members elected to the Board of Directors of Blue Water Shipping A/S. Blue Water Shipping A/S' Board currently consists of four members, all men.

Management commentary

A policy has been laid down for the other management levels of Blue Water Shipping A/S in order to increase the share of the underrepresented gender and overall diversity by 2016 so that at least 30% of the managers will be from the underrepresented gender. The policy is relatively new, and no measurable results have been recorded as yet.

The underrepresented gender at the other management levels of Blue Water Shipping A/S, which means the directors, managers of managers and leaders of employees, accounts for 19%.

EVENTS AFTER THE BALANCE SHEET DATE

To this date no events have occurred after the balance sheet date which would influence the evaluation of this annual report.



Marine Logistics

Accounting policies

REPORTING CLASS

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied for these financial statements are consistent with those applied last year.

RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

INCOME STATEMENT

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting profit of a forwarding job is booked as income at the time when the transport of the shipment in question starts.

Accounting policies

Cost of sales

Cost of sales comprise costs related to achieving the net turnover. Included is settlements of haulage contractors, shipping companies, airlines etc.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the parent and its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

BALANCE SHEET

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be longer for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill 5-10 years

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Leasehold improvement, other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3-10 years
Leasehold improvement 5 years

Equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement together with depreciation.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Accounting policies

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date. Deposits under fixed assets are measured at amortised cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of decided and published restructurings, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

CASH FLOW STATEMENT

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Accounting policies

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation Formula	Ratios reflect
Gross Margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Financial gearing	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The Entity's financial gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.



Reefer Logistics

Income statement for 2015

		2015	2014
	Notes	DKK'000	DKK'000
Revenue		4.206.939	4.062.698
Cost of sales		(3.501.229)	(3.372.273)
Other external expenses		(216.721)	(198.143)
Gross profit/loss		488.989	492.282
Staff costs	1	(500.259)	(446.103)
Depreciation, amortisation and impairment losses	2	(35.042)	(33.715)
Operating profit/loss		(46.312)	12.464
Other financial income	3	3.594	2.294
Other financial expenses	4	(2.080)	(2.160)
Profit/loss from ordinary activities before tax		(44.798)	12.598
Tax on profit/loss from ordinary activities	5	9.169	(3.820)
Profit/loss for the year		(35.629)	8.778

Proposed distribution of profit/loss

Dividend for the financial year		0	5.000
Retained earnings		(35.629)	3.778
		(35.629)	8.778

Balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Goodwill		14.095	36.299
Intangible assets	6	14.095	36.299
Other fixtures and fittings, tools and equipment		12.775	16.704
Leasehold improvements		59	174
Property, plant and equipment	7	12.834	16.878
Deposits		1.715	1.582
Fixed asset investments	8	1.715	1.582
Fixed assets		28.644	54.759
Trade receivables		550.741	464.926
Contract work in progress	9	17.199	29.826
Receivables from group enterprises		16.730	11.584
Deferred tax assets	10	6.330	2.382
Other short-term receivables		3.081	2.492
Income tax receivable		5.184	0
Prepayments	11	2.298	4.072
Receivables		601.563	515.282
Other investments		210	609
Other investments		210	609
Cash		147.023	190.881
Current assets		748.796	706.772
Assets		777.440	761.531

Balance sheet at 31.12.2015

		2015	2014
	Notes	DKK'000	DKK'000
Contributed capital	12	50.000	50.000
Retained earnings		140.925	136.554
Proposed dividends		0	5.000
Equity		190.925	191.554
Other provisions	13	12.100	0
Provisions		12.100	0
Deposits		659	662
Non-current liabilities other than provisions		659	662
Bank loans		16.026	17.556
Trade payables		495.272	450.878
Debt to group enterprises		939	40.961
Income tax payable		0	7.196
Other payables		61.519	52.724
Current liabilities other than provisions		573.756	569.315
Liabilities other than provisions		574.415	569.977
Equity and liabilities		777.440	761.531
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Transactions with related parties	18		
Consolidation	19		



General Cargo

Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	50.000	136.554	5.000	191.554
Ordinary dividend paid	0	0	(5.000)	(5.000)
Group contributions etc.	0	40.000	0	40.000
Profit/loss for the year	0	(35.629)	0	(35.629)
Equity end of year	50.000	140.925	0	190.925

Cash flow statement 2015

	Notes	2015 DKK'000	2014 DKK'000
Operating profit/loss		(46.313)	12.464
Amortisation, depreciation and impairment losses		35.042	33.715
Other provisions		12.100	0
Working capital changes	14	(63.981)	(29.822)
Cash flow from ordinary operating activities		(63.152)	16.357
Financial income received		3.594	2.199
Financial income paid		(1.681)	(2.160)
Income taxes refunded/(paid)		(7.159)	(3.024)
Cash flows from operating activities		(68.398)	13.372
Acquisition etc. of intangible assets		(6.220)	(4.395)
Sale of intangible assets		731	0
Acquisition etc. of property, plant and equipment		(3.419)	(6.215)
Sale of property, plant and equipment		114	107
Acquisition of fixed asset investments		(133)	0
Sale of fixed asset investments		0	110
Cash flows from investing activities		(8.927)	(10.393)
Instalments on loans etc.		(3)	(3.844)
Dividend paid		(5.000)	0
Cash increase of capital		40.000	0
Cash flows from financing activities		34.997	(3.844)
Increase/decrease in cash and cash equivalents		42.328)	(865)
Cash and cash equivalents beginning of year		173.325	174.190
Cash and cash equivalents end of year		130.997	173.325
Cash and cash equivalents at year-end are composed of:			
Cash		147.023	190.881
Short-term debt to banks		(16.026)	(17.556)
Cash and cash equivalents end of year		130.997	173.325

Notes

	2015	2014
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	468.289	418.166
Pension costs	23.839	20.950
Other social security costs	8.131	6.987
	500.259	446.103
Average number of employees	1.094	1.020
Remuneration of Management		
Executive Board	3.707	2.401
Board of Directors	419	491
	4.126	2.892
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	13.271	15.625
Impairment losses on intangible assets	15.153	7.962
Depreciation of property, plant and equipment	7.442	8.745
Impairment losses on property, plant and equipment	0	1.490
Profit/loss from sale of intangible assets and property, plant and equipment	(824)	(107)
	35.042	33.715
3. Other financial income		
Interest income	441	194
Other financial income	3.153	2.100
	3.594	2.294



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Notes

	2015	2014
	DKK'000	DKK'000
4. Other financial expenses		
Interest expenses	1.681	2.160
Other financial expenses	399	0
	2.080	2.160
5. Tax on ordinary profit/loss for the year		
Current tax	(5.184)	7.196
Change in deferred tax for the year	(4.233)	(3.357)
Adjustment relating to previous years	(37)	0
Effect of changed tax rates	285	(19)
	(9.169)	3.820
		Goodwill
		DKK'000
6. Intangible assets		
Cost beginning of year		96.997
Additions		6.220
Disposals		(8.000)
Cost end of year		95.217
Amortisation and impairment losses beginning of year		(60.698)
Impairment losses for the year		(15.153)
Amortisation for the year		(13.271)
Reversal regarding disposals		8.000
Amortisation and impairment losses end of year		(81.122)
Carrying amount end of year		14.095

Notes

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
7. Property, plant and equipment		
Cost beginning of year	59.361	3.722
Additions	3.419	0
Disposals	(329)	0
Cost end of year	62.451	3.722
Depreciation and impairment losses beginning of the year	(42.657)	(3.548)
Depreciation for the year	(7.327)	(115)
Reversal regarding disposals	308	0
Depreciation and impairment losses end of the year	(49.676)	(3.663)
Carrying amount end of year	12.775	59
8. Fixed asset investments		
Cost beginning of year		1.582
Additions		240
Disposals		(107)
Cost end of year		1.715
Carrying amount end of year		1.715
9. Contract work in progress		

The amount comprises vendor's invoices not received and not yet invoiced but performed transactions.

Notes

	2015	2014
	DKK'000	DKK'000
10. Deferred tax		
Intangible assets	3.456	(277)
Property, plant and equipment	2.874	2.659
	6.330	2.382

11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years

	Number	Par value DKK	Nominal value DKK'000
12. Contributed capital			
Share capital	50.000.000	1,00	50.000
	50.000.000		50.000

Changes in contributed capital:

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Contributed capital beginning of year	50.000	50.000	50.000	36.212	36.212
Increase of capital	0	0	0	13.788	0
Contributed capital end of year	50.000	50.000	50.000	50.000	36.212

13. Other provisions

Other provisions comprise anticipated costs of decided and published restructurings, etc.



Oil, Gas & Industrial Projects

Notes

	2015	2014
	DKK'000	DKK'000
14. Change in working capital		
Increase/decrease in receivables	(78.293)	(5.347)
Increase/decrease in trade payables etc.	14.312	(24.475)
	(63.981)	(29.822)
15. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	32.990	26.226
16. Contingent liabilities		
Recourse and non-recourse guarantee commitments	42.063	43.170
Contingent liabilities	42.063	43.170
Recourse guarantee commitments towards Parent and fellow subsidiaries	0	0
Contingent liabilities related to Parent and fellow subsidiaries	0	0

Lawsuits

The Company is involved in a few lawsuits. These lawsuits will in the Opinion of the management not have material influence on the company's financial position.

Joint taxation

The Company is subject to Danish joint taxation with Blue Water Holding A/S as the administrating company. Consequently, under the Danish Company Taxation Act, the Company is, from 1st July 2012, responsible for any liabilities which include tax at source on interest, royalties and dividend for companies that are included in the joint taxation arrangement. The Company is, from the accounting year 2013, responsible for the income taxes etc. of the joint taxation arrangement.

17. Assets charged and collateral

None

18. Transactions with related parties

Blue Water Shipping A/S has received group contribution at 40.000 DKK'000, which is recognized in equity.

19. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Blue Water Holding A/S, Esbjerg