

Q4 2012: Strong finish to 2012; Dockwise entering period of sustained growth

Breda, the Netherlands, 13 February 2013, DOCKWISE Ltd. today publishes results for the three month period ended 31 December 2012. Results of Fairstar Heavy Transport N.V. are fully consolidated within the financial statements for Dockwise Ltd. as from 1 July 2012.

Financial Highlights Q4 2012

- Revenues of USD 187 million (USD 136 million in Q3 2012);
- Adjusted EBITDA of USD 64 million (USD 51 million in Q3 2012);
- Operating margin of 32% (36% in Q3 2012);
- Adjusted net profit of USD 27 million (USD 12 million in Q3 2012);
- Cash flow generated from operating activities of USD 58 million (USD 49 million in Q3 2012).

Operational & Commercial Highlights Q4 2012

- Utilization rate of 81% (81% in Q3 2012: including Fairstar);
- 14 rig transports in Q4 2012 (17 in Q3 2012);
- Float-over installation of the 30,000 tons record weight topside for the SHWE project;
- Fairstar organization integrated and financing extended.

Strategic Highlights

- Finesse delivered;
- White Marlin new build contract (conversion from Fathom) confirmed;
- Boskalis indicative offer at EUR 17.20 revised to mandatory offer at EUR 18.50 per share;
- Strategic rationale supported by Dockwise Board.

Financial Highlights FY 2012

- Revenues of USD 539 million (2011: USD 399 million);
- Adjusted EBITDA of USD 181 million (2011: USD 135 million);
- Operating margin of 32% (2011: 34%);
- Adjusted net profit of USD 40 million (2011: USD 2 million);
- Cash flow generated from operating activities of USD 152 million (2011: USD 173 million);
- 74% vessel utilization (2011: 68%);
- CAPEX of USD 232 million (2011: 154 million).

Post Q4 2012 events

- Delivery of Dockwise Vanguard on 31 January 2013;
- Dockwise Vanguard successfully loaded first cargo;
- USD 48 million booked for execution 2013 and beyond;
- Boskalis offer recommended by Dockwise Board.

Backlog

Backlog at end 2012 was USD 674 million (Q3 2012: USD 766 million):

- USD 348 million for execution in 2013 (USD 245 million at end 2011 for execution in 2012);
- USD 108 million for execution in 2014 (USD 171 million at end 2011 for execution in 2013);
- USD 218 million for execution in 2015 and beyond (USD 115 million at end 2011 for execution in 2014 and beyond).

Table 1: Key figures (unaudited)

Q4 2012	Q3 2012	Δ Q4 2012 vs Q3 2012	Q4 2011	(x USD 1,000,000)	FY 2012	FY 2011	Δ FY 2012 vs FY 2011
187.3	135.7	38.0%	87.5	Revenue	539.4	398.6	35.3%
59.4	48.6	22.2%	30.8	EBITDA	174.2	134.8	29.2%
63.5 ¹	50.9 ¹	24.8%	30.8	Adjusted EBITDA	180.6 ¹	134.8	34.0%
17.0	3.5	n.m.	(35.7)	Net profit / (loss)	21.1	(33.0)	n.m.
27.0 ²	12.1 ²	123.1%	(4.5)	Adjusted net profit / (loss)	39.7 ²	2.4 ³	n.m.

¹ Excludes one off expenses relating to the Fairstar transaction of some USD 4.4 million (Q3: USD 2.3 million and Q4: USD 2.1 million), and additional costs relating to the Boskalis offer of some USD 2.0 million (Q4: USD 2.0 million).

² Includes adjustment item 1 and excludes the following items:

- Amortization of the backlog and trade name Fairstar of some USD 10.0 million (Q3: USD 2.3 million and Q4: USD 7.7 million);
- Fair value adjustment of the previously held equity investment in Fairstar of USD 4.0 million loss (Q3: USD 4.0 million);
- Renegotiated financing fees Fairstar of some USD 1.8 million profit (Q4: USD 1.8 million).

³ Excludes impairments DYT Business USD 29.4 million (Q4 and FY 2011), excludes non recurring finance costs USD 1.8 million (Q4 and FY 2011) and excludes impairments Explorer USD 4.2 million (FY 2011).

Table 2: Earnings per Share based on the average number of shares (unaudited)

Q4 2012	Q3 2012	Q4 2011		FY 2012	FY 2011
0.430	0.088	(1.353)	Basic earnings per share	0.623	(1.252)
0.682	0.306	(0.168)	Adjusted basic earnings per share ¹	1.173	0.092
0.429	0.088	(1.353)	Diluted earnings per share	0.620	(1.252)

¹ Based on Adjusted net profit/(loss).

André Goedée, Chief Executive Officer Dockwise, commented:

“Dockwise is proud of its performance in 2012. We have delivered good growth for the year and chalked up some impressive operational milestones. In Fairstar, we completed a difficult acquisition and have conducted a successful harmonious integration.

As we prepare to merge with Boskalis, I would highlight our major achievements in the five years since IPO. From a commodity sea haulage business, we have built the oil & gas services provider our clients need. We have maintained leadership in our core heavy marine transport business while successfully developing two further commercial pillars: transport & installation and logistics management.

From an original fleet of 11, we have grown Dockwise to 25 vessels, converting and building ships to reflect the evolution of the energy industry offshore as ever larger structures require moving and installing in ever more remote places. We have led and consolidated our own industry, and year on year set records for the largest and most difficult tasks.

We continue to see an outstanding commercial opportunity to develop the services we pioneered for decades to come. With the support of a larger group, we will now accelerate our business in scope and scale to satisfy global client demand.”

A teleconference for analysts and investors following the presentation of Q4 2012 results will be conducted on February 13, 2013, at 14:00 CET; The dial in number for the conference is **+44(0)20 7136 2050** United Kingdom and **+31(0)20 713 2790** Netherlands confirmation code **9866243**. The teleconference can be followed via a live audio-webcast: www.dockwise.com. Participating in the conference requires that you dial in using our conference call number. The presentation will be made available at 12:00 CET through Oslo Newsweb and the Dockwise website.

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Operating and Financial Review for Q4

Fourth Quarter Overview

2012 finished strongly for Dockwise with a good financial result and several significant operational and commercial milestones. At 30,000 tons, the float over installation of the SHWE project topside represents another record for the industry and signals to operators the potential for substantial economies and therefore cost savings for major offshore installations. During the quarter, the Group took delivery, on time, of the Finesse which in turn took charge of its first cargo. At the same time, the new build Dockwise Vanguard commenced sea trials only fractionally later than originally planned and without disruption to its operational deployment. In tendering, Dockwise secured the second contract for its floating super pallets thereby confirming proof of concept for these innovative items, and demonstrating the worth of this capital investment.

On 25 November 2012, Dockwise received an unsolicited approach from Boskalis with an indicative cash offer for the business of EUR 17.20 per share. Boskalis indicated that it had the support of HAL Investment B.V., a 32% shareholder in Dockwise, and in market sweeps on 26 November 2012 also acquired a further 33%. While the Board identified potential strategic merit in a combination, it was dissatisfied with the price and communicated to Boskalis that it could not recommend an approach at this level. Certain shareholders supported the Dockwise Board, and Boskalis twice raised the price, first to EUR 18.00 and subsequently to EUR 18.50 on 21 December 2012. On 12 February 2013 the Board of Dockwise recommended the Offer by Boskalis.

Revenues

Table 3: Breakdown of revenue (unaudited)

Q4 2012	Q3 2012	Δ Q4 2012 vs Q3 2012	Q4 2011	(x USD 1,000,000)	FY 2012	FY 2011	Δ FY 2012 vs FY 2011
177.0	132.5	33.6%	76.4	Dockwise Heavy Lift (DHL)	509.4	362.2	40.6%
55.4	42.7	29.4%	20.3	- Offshore/Onshore projects	129.0	92.6	39.2%
121.6	89.8	35.5%	56.1	- Heavy Marine Transport	380.4	269.6	41.1%
10.3	3.2	222.6%	11.1	Dockwise Yacht Transport (DYT)	30.0	36.4	(17.4%)
187.3	135.7	38.0%	87.5	Total revenue	539.4	398.6	35.3%

During the quarter Dockwise was involved in the transportation of 14 jack-up drilling rigs, keeping its activities in this market at a consistent level. The contribution from Military and Port & Marine Industry (PMI) markets remained stable.

Revenue in Q4 2012 increased by USD 52 million compared to Q3 2012 due to a suspension fee for a large HMT project, higher activity levels across all projects and the high season at DYT.

Full year revenue increased by USD 141 million, both as a consequence of the growth of the Dockwise fleet following the acquisition of Fairstar Heavy Transport N.V., and a higher utilization rate realized by comparison to 2011 (74% versus 68% for full year 2011).

Dockwise Yacht Transport (DYT) is the only Dockwise activity that experiences seasonality. Q4 revenues of DYT mainly reflect the "high season" quarter. In 2012 the yacht transport business was sailing with two vessels versus three in 2011.

Table 4: Revenue split over segments in subsequent quarters (unaudited)

	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Dockwise Heavy Lift (DHL)	95%	98%	90%	94%	87%
- Offshore/Onshore projects	30%	32%	14%	14%	23%
- Heavy Marine Transport	65%	66%	76%	80%	64%
Dockwise Yacht Transport (DYT)	5%	2%	10%	6%	13%

Direct Costs

Table 5: Breakdown of Direct Costs (unaudited)

Q4 2012	Q3 2012	Δ Q4 2012 vs Q3 2012	Q4 2011	(x USD 1,000,000)	FY 2012	FY 2011	Δ FY 2012 vs FY 2011
87.4	54.7	59.9%	30.8	Dockwise Heavy Lift (DHL)	237.2	157.0	51.1%
4.7	2.4	99.5%	5.3	DYT	15.7	19.6	(19.9%)
92.1	57.1	61.5%	36.1	Contract related expenses	252.9	176.6	43.2%
16.3	13.9	17.1%	10.2	Vessel operating expenses	53.1	43.8	21.4%
33.1	28.7	15.3%	54.3	Depreciation and amortization	103.1	123.0	(16.2%)
141.5	99.7	42.1%	100.6	Total direct costs	409.1	343.4	19.1%

Contract Related Expenses

As a consequence of recent developments regarding the financial stability of the final customer and sponsor of a major E&P project where Dockwise is involved, Dockwise was obliged to recognize a one-off negative gross margin of some USD 12 million in Q4 2012. Adjusted for this one-off, contract related expenses in Q4 2012 for Dockwise's Heavy Lift operations were 42% of revenues, which is in line with Q3 2012 (41%).

Vessel Operating Expenses

The Finesse was delivered in the fourth quarter. The increase in vessel operating expenses mainly relates to crewing of Finesse and start-up expenses for Dockwise Vanguard.

Almost half of vessel operating expenses are related to crewing costs. The remainder is composed of insurance costs and smaller repair and maintenance costs. In general, this part of the total cost

base is relatively fixed. Generally, fluctuations are caused by incidental maintenance charges and changes in insurance rates.

Depreciation and Amortization

The Q4 2012 amortization charge includes the amortization of some USD 7.7 million of the backlog and trade name of Fairstar (Q3 2012: USD 2.3 million).

The 2012 depreciation and amortization amounts to USD 103.1 million and includes an impairment of USD 6.5 million for DYT assets and a USD 10.0 million amortization of backlog and trade-name relating to the Fairstar acquisition. In 2011, depreciation and amortization included a USD 29.4 million impairment loss on DYT assets and a USD 4.2 million impairment loss relating to the Explorer. Adjusted for these items, depreciation and amortization of 2012 is in line with 2011.

Selling, General & Administrative Expenses

Table 6: Selling, General & Administrative Expenses (unaudited)

<i>Δ Q4 2012</i>				<i>Δ FY 2012</i>		
Q4 2012	Q3 2012	vs Q3 2012	Q4 2011	FY 2012	FY 2011	vs FY 2011
<i>(x USD 1,000,000)</i>						
Selling, General & Administrative expenses						
19.5	16.1	20.5%	10.5	59.2	43.5	36.2%

Selling, General and Administrative expenses (SG&A) in Q4 2012 include some USD 2.1 million one off expenses relating to the Fairstar transaction (Q3 2012: USD 2.3 million) and costs relating to the Boskalis offer of some USD 2.0 million.

The full year SG&A expenses of 2012 are some USD 16.0 million higher compared to 2011. This is largely due to the one off expenses relating to the Fairstar transaction of some USD 4.4 million and costs relating to the Boskalis offer of some USD 2.0 million. Adjusted for these one-off items, the FY 2012 SG&A expenses were 10% of revenue, 1% lower compared to FY 2011 (11%).

EBITDA

The reconciliation of EBITDA to results from operating activities:

Table 7: Breakdown of EBITDA (unaudited)

<i>Δ Q4 2012</i>				<i>Δ FY 2012</i>		
Q4 2012	Q3 2012	vs Q3 2012	Q4 2011	FY 2012	FY 2011	vs FY 2011
<i>(x USD 1,000,000)</i>						
26.3	19.9	32.0%	(23.5)	71.1	11.8	n.m.
33.1	28.7	15.5%	54.3	103.1	123.0	(16.2%)
59.4	48.6	22.2%	30.8	174.2	134.8	29.2%
				EBITDA		

EBITDA increased in Q4 2012 by USD 11 million to USD 59 million compared to Q3 2012.

The adjusted EBITDA margin for Q4 2012 was 34%, 4% lower compared to Q3 2012 (38%).

Table 8: Breakdown of EBITDA split over segments (unaudited)

<i>Δ Q4 2012</i>				<i>Δ FY 2012</i>		
Q4 2012	Q3 2012	vs Q3 2012	Q4 2011	FY 2012	FY 2011	vs FY 2011
<i>(x USD 1,000,000)</i>						
60.1	52.1	15.3%	27.4	174.2	127.5	36.7%
33.9%	39.3%		35.7%	34.2%	35.2%	
3.4	(1.2)	n.m.	3.4	6.4	7.3	(12.2%)
33.6%	(37.7%)		31.0%	21.4%	20.2%	
63.5	50.9	24.8%	30.8	180.6	134.8	34.0%
33.9%	37.5%		35.1%	33.5%	33.8%	
59.4	48.6	22.2%	30.8	174.2	134.8	29.2%
31.7%	35.8%		35.1%	32.3%	33.8%	
				EBITDA		

FY 2012 adjusted EBITDA of 33.5% is in line with FY 2011 adjusted EBITDA of 33.8%.

Net Financing Costs - Debt Position

After the Fairstar acquisition the Dockwise Group consists, from a financing point of view, of three elements:

1. Dockwise Ltd.;
2. Delphi Acquisition Holding I B.V. and its subsidiaries;
3. Dockwise White Marlin B.V., Fairstar Heavy Transport N.V. and its subsidiaries.

Table 9: Average cash interest rate (unaudited)

Dockwise group	Loan facility	Average cash interest rate			Interest-bearing borrowings		
		Q4 2012	Q3 2012	Q2-2012	31-Dec-12	30-Sep-12	30-Jun-12
Dockwise Ltd.	Preference Shares ⁺	9.1%	9.1%	9.1%	50	50	50
Delphi Acquisition Holding I B.V.	Senior Facility Agreement	5.0%	5.6%	8.9%	507	515	566
Fairstar Heavy Transport N.V.	ING syndicate loan facility	3.6%	4.5%	-	227	198	0
Fairstar Heavy Transport N.V.	Bond loan	11.0%	11.4%	-	12	11	0
Total Dockwise Group		5.0%	5.6%	8.9%	796	774	616

* The interest for the preference shares relates to accrued interest, which will be paid at maturity date, and is recorded under the Trade and other payables.

Q4 2012 average cash interest rate¹ for the total Dockwise Group was 5%. The decrease in the average cash interest rate in Q4 2012 compared to Q3 2012 is mainly due to the decrease in margin for the ING syndicate loan facility and Senior Facility Agreement.

Within the Dockwise Group only the Senior Facility Agreement (SFA) on Delphi Acquisition Holding I B.V. level has been hedged for LIBOR movements. The average LIBOR hedge ratio² on this level for Q4 2012 was some 72% (Q3 2012: 74%). For FY 2012 the average hedge ratio on this level was 81%.

¹ Average cash interest rate is defined as interest expenses (Libor, margin and net expenses under IRS contracts excluding one-off and non-cash items) in the period divided by the average amount of loans outstanding in the period.

² Average hedge ratio is defined as the average hedged amount of LIBOR expenses in the period divided by the average amount of LIBOR expenses.

Net debt

Table 10: Net debt (unaudited)

	31 Dec 2012	30 Sep 2012	31 Dec 2011
Non-current interest-bearing borrowings	503.1	493.5	477.0
Current maturities of interest-bearing borrowings	288.5	276.1	35.1
Total interest-bearing borrowings	791.6	769.6	512.1
Capitalized arrangement fees	4.2	4.7	6.1
Total outstanding	795.8	774.3	518.2
Cash and cash equivalents	(48.1)	(102.7)	(38.7)
Net debt	747.7	671.6	479.5

Senior Facility Agreement

On 31 December 2012 Dockwise made a scheduled repayment of Tranche A of USD 28 million. The drawings under the revolving credit facility increased with some USD 20 million in Q4 2012 compared to Q3 2012.

ING syndicate loan facility

In Q4 2012, an additional amount of USD 29 million was drawn by Fairstar Heavy Transport N.V. Under the facility Fairstar Heavy Transport N.V. and its subsidiaries need to maintain a minimum cash balance of USD 5 million. In Q4 2012, Fairstar was compliant with this covenant.

Bond loan

In Q3 and Q4 2012, Fairstar Heavy Transport N.V. was not compliant with the ICR* covenant on the Bond loan of which Dockwise owns approximately 69%.

* ICR is defined as EBITDA / Interest expenses. Minimum requirements are Q3 2012: 1.0 and as from Q4 2012: 2.0.

Effect of Boskalis intended offer

An offer by Boskalis on all outstanding shares of Dockwise would trigger Change of Control clauses in all its financing agreements at different criteria.

At reporting date, the 50% threshold in the SFA had not yet been triggered. The 30% threshold in the ING syndicate loan facility at Fairstar Heavy Transport N.V. was triggered on 27 November 2012 but the syndicate decided at this point not to invoke a consultation period mentioned in the financing agreement but instead to reserve their rights. As a result, the ING syndicate loan facility of USD 227 million has been reclassified from non-current interest-bearing borrowings in Q3 2012 to current maturities of interest-bearing borrowings in Q4 2012.

The preference shares involve an obligation to issue shares if the change of control clause in the SFA is triggered.

Fairstar acquisition and consolidation

Dockwise recognized intangible assets being Order Backlog (USD 46 million) and Tradename (USD 1 million). The amount of goodwill recognized is USD 23 million.

Impact of change in accounting policy regarding Employee Benefits

The Group early adopted IAS 19 Employee Benefits (2011) with a date of initial application of 1 January 2012 and changed its basis for determining the expense related to defined benefit plans. The change in accounting policy has been applied retrospectively.

The impact on profit and loss for 2012 is almost nil and for 2011 a profit of some USD 0.5 million. The re-measurement results, which are recognized directly in other comprehensive income, are some USD 3.7 million loss for 2012 and some USD 1.1 million loss for 2011 resulting in a 2012 closing balance of the defined benefit asset of USD 2.0 million.

Earnings per Share

Table 11: Earnings per Share based on the average number of shares (unaudited)

Q4 2012		Q4 2011		FY 2012		FY 2011	
Q4 2012	Q3 2012	Q4 2011		FY 2012		FY 2011	
0.430	0.088	(1.353)	Basic earnings per share	0.623		(1.252)	
0.682	0.306	(0.168)	Adjusted basic earnings per share ¹	1.173		0.092	
0.429	0.088	(1.353)	Diluted earnings per share	0.620		(1.252)	

¹ Based on Adjusted net profit/(loss).

The net profit for Q4 2012 amounted to USD 17.0 million (Q3 2012: net profit of USD 3.5 million). The earnings per share are based on the average number of shares in any period.

- The total average number of outstanding shares in Q4 2012 was 39,561,923 (Q3 2012: 39,559,251);
- The total average number of outstanding shares YTD Q4 2012 was 33,822,011 (YTD Q3 2012: 31,892,642);
- The actual number of outstanding shares YTD Q4 2012 was 39,641,372 (YTD Q3 2012: 39,559,251).

Assets and CAPEX

CAPEX in Q4 2012 amounted to USD 124 million (Q3 2012: USD 35 million) bringing total CAPEX for YTD Q4 2012 to USD 232 million (YTD Q3 2012: USD 108 million) divided as follows:

- Maintenance & projects (including Floating Super Pallets): USD 63 million;
- Dockwise Vanguard: USD 92 million;
- Finesse: USD 44 million;
- White Marlin: USD 33 million.

Net Operating Working Capital

Net operating working capital is inherently volatile reflecting variable timing of payments by clients and activity levels under contracts. Dockwise's working capital requirement is negative on a continuing basis since both Heavy Marine Transport and Offshore/Onshore projects generally have pre-financing contract conditions for clients.

The net operating working assets and liabilities relating to DYT, which is presented as assets and liabilities held for sale in the balance sheet are included in the separate line items of the net operating working capital as presented in table below.

Table 12: Net Operating Working Capital ¹ (unaudited)
(x USD 1,000,000)

	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Dec 2011
Inventories	30.9	32.8	30.8	21.6
Trade and other receivables including tax	76.1	79.9	80.0	41.5
Less: Trade payables	(19.8)	(37.9)	(15.0)	(15.1)
Less: Project related accruals	(83.9)	(88.7)	(83.3)	(75.6)
Less: Other current liabilities	(57.1)	(55.8)	(43.0)	(25.3)
Net Operating Working Capital	(53.8)	(69.7)	(30.5)	(52.9)

¹ Net operating working capital is defined as non-interest bearing current assets minus non-interest bearing liabilities.

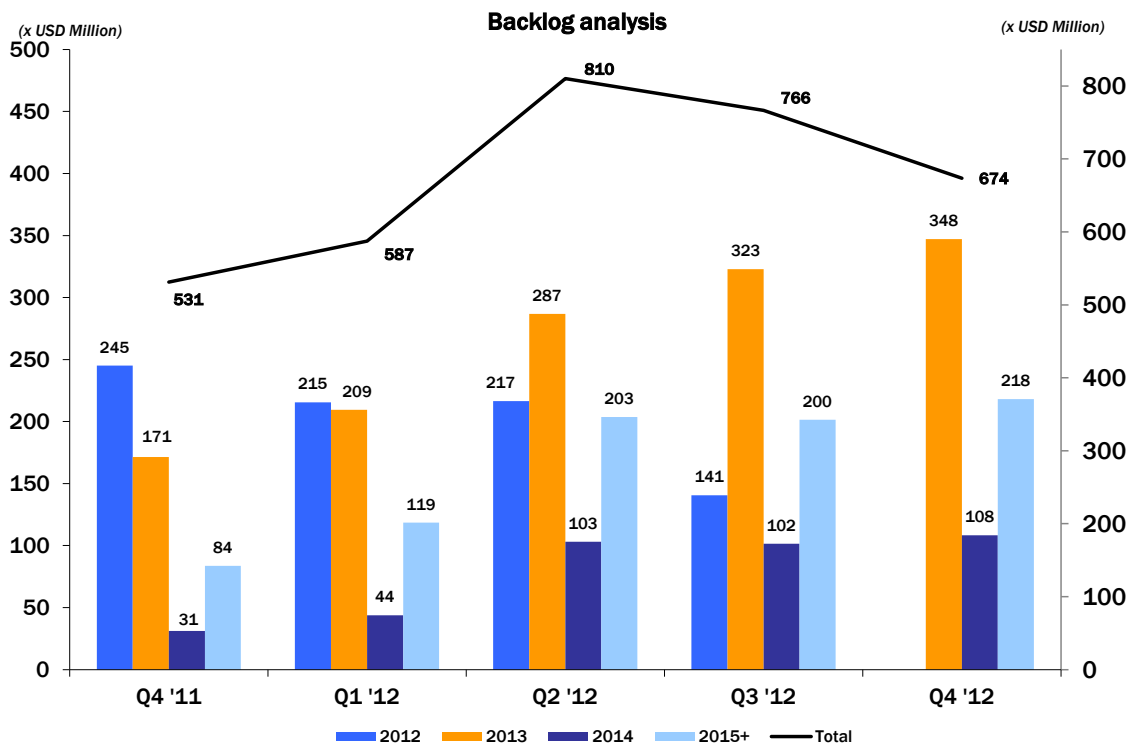
Backlog

Backlog at end Q4 2012 was USD 674 million (Q3 2012: USD 766 million). Of the backlog, some 52%, or USD 348 million, relates to projects for 2013, 16% or USD 108 million relates to projects for 2014 and another 32%, or USD 218 million, to projects for 2015 and beyond.

Dockwise recognizes future revenues in backlog only on receipt of a Letter of Intent or a formal contract. This ensures that the backlog figure is relatively robust and is only likely to reduce in the event of business failure. However, an emerging factor in the industry is the potential for project delays to impact booking of revenues. With the rapidly rising cost, complexity and associated risk of major offshore projects, future years may see greater uncertainty in revenue timing.

Table 13: Backlog split over years (unaudited)

	For next year	For year after	Years beyond	Total Backlog
Q4 2012	348	108	218	674
Q4 2011	245	171	115	531



As a consequence of recent developments regarding the financial stability of the final customer and sponsor of a major E&P project where Dockwise is involved, Dockwise derecognized backlog revenues of some USD 35 million for 2013 and 2014 each.

Current Trading and Outlook

The fundamentals of Dockwise's markets are strong. Trends indicate that offshore exploration and production of oil and gas will exhibit above average growth for the foreseeable future as oil companies of all types seek to replace declining production from mature fields. In the short and medium terms, we have identified a strong pipeline of potential projects and tendering continues at healthy levels. We anticipate growth in backlog in coming quarters. Dockwise will seek to capitalize on these opportunities in the environment of Boskalis' ownership.

USD 51 million has been paid on delivery of Dockwise Vanguard on 31 January 2013. CAPEX for White Marlin in 2013 will be some USD 60 million and for 2014 some USD 55 million.

Financial Calendar for 2013

Publication of Q1 2013 results is scheduled for 15 May 2013.

Introduction

About Dockwise Ltd. / Dockwise Group

Dockwise Ltd., a Bermuda incorporated Company, has a workforce of more than 1,300 people both offshore and onshore. The Company is the leading marine contractor providing total transport services to the offshore, onshore and yachting industries as well as installation services of extremely heavy offshore platforms. The Group is headquartered in Breda, the Netherlands. The Group's main commercial offices are located in the Netherlands, the United States and China with sales offices in Korea, Australia, Brazil, Russia, Singapore, Malaysia, Mexico and Nigeria. The Dockwise Yacht Transport business unit is headquartered in Fort Lauderdale and has an office in Italy. The Dockwise Shipping network is supported by agents in Norway, Argentina and Italy.

To support all of its services to customers, the group also has three additional engineering centers in Houston, Breda and Shanghai, manufactures specific motion reduction equipment such as LMU (Leg Mating Units) and DMU (Deck Mating Units) and operates a fleet of 25 purpose built semi-submersible vessels (including Dockwise Vanguard and White Marlin).

Dockwise shares are listed on the Oslo Stock Exchange under ticker DOCK and on NYSE Euronext Amsterdam under ticker DOCKW.

For further information: www.dockwise.com

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Amounts shown in this report have not been subject to a review by an auditor.

Consolidated Income Statement for the Period Ended 31 December 2012

(unaudited)

(x USD 1,000,000)

	Q4 2012	Q3 2012	Q4 2011	FY 2012	FY 2011
Revenue	187,354	135,744	87,552	539,444	398,646
Contract related expenses	(92,151)	(57,049)	(36,158)	(252,942)	(176,654)
Vessel operating expenses	(16,303)	(13,918)	(10,196)	(53,121)	(43,771)
Depreciation and impairment loss	(24,487)	(25,012)	(44,014)	(88,690)	(108,416)
Amortization	(8,631)	(3,666)	(10,277)	(14,381)	(14,576)
Direct costs	(141,572)	(99,645)	(100,645)	(409,134)	(343,417)
Gross profit	45,782	36,099	(13,093)	130,310	55,229
Other income	-	-	3	-	25
Administrative expenses	(19,464)	(16,157)	(10,478)	(59,209)	(43,483)
Results from operating activities	26,318	19,942	(23,568)	71,101	11,771
Finance income	48	(56)	16	98	78
Finance costs	(9,037)	(16,209)	(12,081)	(49,678)	(43,909)
Net finance income / (costs)	(8,989)	(16,265)	(12,065)	(49,580)	(43,831)
Profit / (Loss) before income tax	17,329	3,677	(35,633)	21,521	(32,060)
Income tax credit / (expense)	(336)	(193)	(5)	(445)	(928)
Profit / (Loss) for the period	16,993	3,484	(35,638)	21,076	(32,988)
Attributable to:					
Owners of the Company	16,993	3,484	(35,638)	21,076	(32,988)
Non-Controlling interests	-	-	-	-	-
Profit / (Loss) for the period	16,993	3,484	(35,638)	21,076	(32,988)
Earnings per share:					
Basic earnings per share (in USD)				0.623	(1.252)
Diluted earnings per share (in USD)				0.620	(1.252)

Consolidated Income Statement for the Period Ended 31 December 2012

(unaudited)

	FY 2012			FY 2011		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
(x USD 1,000)						
Revenue	509,403	30,041	539,444	362,291	36,355	398,646
Direct costs	(382,233)	(26,901)	(409,134)	(274,158)	(69,259)	(343,417)
Gross profit	127,170	3,140	130,310	88,133	(32,904)	55,229
Other income	-	-	-	25	-	25
Administrative expenses	(56,012)	(3,197)	(59,209)	(39,861)	(3,622)	(43,483)
Results from operating activities	71,158	(57)	71,101	48,297	(36,526)	11,771
Finance income	98	-	98	78	-	78
Finance costs	(49,678)	-	(49,678)	(43,909)	-	(43,909)
Net finance income / (costs)	(49,580)	-	(49,580)	(43,831)	-	(43,831)
Profit / (Loss) before income tax	21,578	(57)	21,521	4,466	(36,526)	(32,060)
Income tax credit / (expense)	(445)	-	(445)	(928)	-	(928)
Profit / (Loss) for the period	21,133	(57)	21,076	3,538	(36,526)	(32,988)
Attributable to:						
Owners of the Company	21,133	(57)	21,076	3,538	(36,526)	(32,988)
Non-controlling interests	-	-	-	-	-	-
Profit / (Loss) for the period	21,133	(57)	21,076	3,538	(36,526)	(32,988)
Earnings per share:						
Basic earnings per share (in USD)	0.625	(0.002)	0.623	0.134	(1.386)	(1.252)
Diluted earnings per share (in USD)	0.622	(0.002)	0.620	0.134	(1.386)	(1.252)

Consolidated Statement of Comprehensive Income for the Period Ended 31 December 2012

(unaudited)

(x USD 1,000)

	Q4 2012	Q3 2012	Q4 2011	FY 2012	FY 2011
Profit / (Loss) for the period	16,993	3,484	(35,638)	21,076	(32,988)
Other comprehensive Income					
- Effective portion of changes in fair value of cash flow hedges	2,265	81	4,350	10,762	13,126
- Net change in fair value of cash flow hedges reclassified to or from profit or loss	(311)	(401)	(1,867)	(1,746)	(1,867)
Net change in fair value of investments in equity investments	-	732	-	(3,986)	-
Net change in fair value of investments in equity instruments reclassified to profit and loss	-	3,986	-	3,986	-
Defined benefit plan actuarial gains (losses)	(3,729)	-	(1,123)	(3,729)	(1,123)
Other comprehensive Income, net of Income tax	(1,775)	4,398	1,360	5,287	10,136
Total comprehensive Income for the period	15,218	7,882	(34,278)	26,363	(22,852)
Attributable to:					
Owners of the Company	15,218	7,882	(34,278)	26,363	(22,852)
Non-controlling interests	-	-	-	-	-
Total comprehensive Income for the period	15,218	7,882	(34,278)	26,363	(22,852)

Consolidated Balance Sheet as at 31 December 2012

(unaudited)

(x USD 1,000)

	31 Dec 2012	30 Sep 2012	31 Dec 2011
ASSETS			
Non-current assets			
Property, plant and equipment	1,365,853	1,280,424	868,257
Intangible assets	639,749	644,836	581,178
Employee benefits	2,037	5,768	6,314
	2,007,639	1,931,028	1,455,749
Current assets			
Inventories	28,504	29,801	18,264
Current tax assets	471	368	454
Trade and other receivables	75,421	79,102	40,677
Cash and cash equivalents	48,092	102,711	38,687
Assets held for sale	49,222	51,410	64,447
	201,710	263,392	162,529
Total assets	2,209,349	2,194,420	1,618,278
EQUITY			
Equity attributable to owners of the company	1,235,664	1,219,046	961,315
Non-controlling interests	454	506	-
Total equity	1,236,118	1,219,552	961,315
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing borrowings	503,082	493,484	477,044
	503,082	493,484	477,044
Current liabilities			
Current maturities of interest-bearing borrowings	288,494	276,133	35,106
Trade and other payables	173,850	192,662	131,975
Provisions	-	1,169	80
Liabilities held for sale	7,805	11,420	12,758
	470,149	481,384	179,919
Total liabilities	973,231	974,868	656,963
Total equity and liabilities	2,209,349	2,194,420	1,618,278

Consolidated Statement of Changes in Equity for the Period Ended 31 December 2012

(unaudited)

	Attributable to owners of the company							Total	Non-controlling Interests	Total equity
	Issued share capital	Share premium	Hedging reserve	Fair value reserve	Reserve own shares	Retained earnings	Unappro- priated result			
(x USD 1,000)										
Balance at 1 January 2012	126,428	863,657	(25,117)	-	(199)	29,534	(32,988)	961,315	-	961,315
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	21,076	21,076	-	21,076
Other comprehensive income for the period										
Effective portion of changes in fair value of cash flow hedges	-	-	10,762	-	-	-	-	10,762	-	10,762
Net change in fair value of cash flow hedges reclassified to or from profit or loss	-	-	(1,746)	-	-	-	-	(1,746)	-	(1,746)
Defined benefit plan actuarial gains (losses)	-	-	-	-	-	(3,729)	-	(3,729)	-	(3,729)
Net change in fair value of investments in equity investments	-	-	-	3,986	-	-	-	3,986	-	3,986
Net change in fair value of investments in equity instruments reclassified to profit and loss	-	-	-	(3,986)	-	-	-	(3,986)	-	(3,986)
Total other comprehensive income for the period, net of tax	-	-	9,016	-	-	(3,729)	-	5,287	-	5,287
Total comprehensive income for the period	-	-	9,016	-	-	(3,729)	21,076	26,363	-	26,363
Transactions with owners of the Company, recognized directly in equity										
Contributions by and distributions to owners of the Company										
Settlement of transaction costs share issue previous years	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares	71,368	177,135	-	-	-	-	-	248,503	-	248,503
Capital reduction	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	1,150	-	1,150	-	1,150
Exercise of share options	-	10	-	-	323	(715)	-	(382)	-	(382)
Own shares acquired	411	-	-	-	(411)	-	-	-	-	-
Addition to reserves	-	-	-	-	-	(32,988)	32,988	-	-	-
Total contributions by and distributions to owners of the Company	71,779	177,145	-	-	(88)	(32,553)	32,988	249,271	-	249,271
Changes in ownership interests in subsidiaries										
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	6,045	6,045
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(1,285)	-	(1,285)	(5,591)	(6,876)
Total transactions with owners of the Company, recognized directly in equity	71,779	177,145	-	-	(88)	(33,838)	32,988	247,986	454	248,440
Balance at 31 December 2012	198,207	1,040,802	(16,101)	-	(287)	(8,033)	21,076	1,235,664	454	1,236,118

Consolidated Statement of Changes in Equity for the Period Ended 31 December 2011

(unaudited)

	Attributable to owners of the company							Total	Non-controlling Interests	Total equity
	Issued share capital	Share premium	Hedging reserve	Fair value reserve	Reserve own shares	Retained earnings	Unappropriated result			
(x USD 1,000)										
Balance at 1 January 2011	126,428	863,289	(36,376)	-	(885)	10,087	17,357	979,900	-	979,900
Impact of change in accounting policy	-	-	-	-	-	2,236	-	2,236	-	2,236
Restated balance at 1 January 2011	126,428	863,289	(36,376)	-	(885)	12,323	17,357	982,136	-	982,136
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	(32,988)	(32,988)	-	(32,988)
Other comprehensive income for the period										
Effective portion of changes in fair value of cash flow hedges	-	-	13,126	-	-	-	-	13,126	-	13,126
Net change in fair value of cash flow hedges reclassified to or from profit or loss	-	-	(1,867)	-	-	-	-	(1,867)	-	(1,867)
Defined benefit plan actuarial gains (losses)	-	-	-	-	-	(1,123)	-	(1,123)	-	(1,123)
Total other comprehensive income for the period, net of tax	-	-	11,259	-	-	(1,123)	-	10,136	-	10,136
Total comprehensive income for the period	-	-	11,259	-	-	(1,123)	(32,988)	(22,852)	-	(22,852)
Transactions with owners of the Company, recognized directly in equity										
Contributions by and distributions to owners of the Company										
Settlement of transaction costs share issue previous years	-	350	-	-	-	-	-	350	-	350
Equity-settled share-based payment transactions	-	-	-	-	-	1,681	-	1,681	-	1,681
Exercise of share options	-	18	-	-	686	(704)	-	-	-	-
Addition to reserves	-	-	-	-	-	17,357	(17,357)	-	-	-
Total contributions by and distributions to owners of the Company	-	368	-	-	686	18,334	(17,357)	2,031	-	2,031
Total transactions with owners of the Company, recognized directly in equity	-	368	-	-	686	18,334	(17,357)	2,031	-	2,031
Balance at 31 December 2011	126,428	863,657	(25,117)	-	(199)	29,534	(32,988)	961,315	-	961,315

Consolidated Statement of Cash Flows for the Period Ended 31 December 2012

(unaudited)

(x USD 1,000)

	Q4 2012	Q3 2012	Q4 2011	FY 2012	FY 2011
Cash flows from operating activities					
Profit / (Loss) for the period	16,993	3,484	(35,638)	21,076	(32,988)
<i>Adjustments for:</i>					
- Depreciation and impairment losses property, plant and equipment	24,487	25,012	44,014	88,690	108,416
- Amortization and impairment losses intangible assets	8,631	3,666	10,275	14,381	14,574
- Gain on sale of property, plant and equipment	-	-	(3)	-	(25)
- Decrease / (Increase) employee benefits	502	600	366	548	(596)
- Equity settled share based payments	343	261	352	1,150	1,681
- Net finance costs	8,989	16,265	12,065	49,580	43,831
- Income tax credit / (expense)	336	193	5	445	928
Operating cash flow before movements in working capital	60,281	49,481	31,436	175,870	135,821
<i>Changes in:</i>					
Decrease / (Increase) inventories	1,871	1,310	2,821	(5,995)	(1,555)
Decrease / (Increase) current receivables	3,889	2,694	29,736	(30,710)	8,590
(Decrease) / Increase current liabilities	(7,196)	(4,167)	(1,578)	13,075	30,026
(Decrease) / Increase in provisions	(1,169)	(133)	(22)	(80)	(142)
Cash generated from operating activities	57,676	49,185	62,393	152,160	172,740
Interest (paid) / received	(9,730)	(13,231)	(9,889)	(47,179)	(40,207)
Transaction costs related to borrowings	-	-	(3,207)	-	(3,207)
Income tax received / (paid)	(439)	(144)	109	(462)	(1,129)
Net cash from operating activities	47,507	35,810	49,406	104,519	128,197
Cash flows from investing activities					
Acquisition of property, plant and equipment	(123,224)	(34,801)	(17,218)	(229,647)	(152,136)
Acquisition of intangible assets	(723)	(788)	(498)	(2,589)	(1,611)
Acquisition of subsidiary, net of cash acquired	-	(44,968)	-	(134,601)	-
Acquisition of bonds from equity investments ¹	-	25,025	-	-	-
Proceeds from sale of property, plant and equipment	-	-	3	-	2,567
Net cash used in investing activities	(123,947)	(55,532)	(17,713)	(366,837)	(151,180)
Cash flows from financing activities					
Drawings on loan facilities	49,700	-	-	102,374	-
Repayment of borrowings ¹	(28,200)	(89,105)	(5,543)	(122,278)	(11,809)
Proceeds from issue preference shares	-	-	-	50,000	-
Proceeds from issue of share capital	382	-	-	250,760	-
Transaction costs related to share issue	243	-	-	(2,257)	350
Acquisition of non-controlling interests	(304)	(6,572)	-	(6,876)	-
Net cash from / (used in) financing activities	21,821	(95,677)	(5,543)	271,723	(11,459)
Net Increase / (decrease) in cash and cash equivalents	(54,619)	(115,399)	26,150	9,405	(34,442)
Cash and cash equivalents at beginning of the period	102,711	218,110	12,537	38,687	73,129
Cash and cash equivalents at end of the period	48,092	102,711	38,687	48,092	38,687

¹ Acquisition of bonds from equity investments (Fairstar) has been transferred in Q3 2012 to repayment of borrowing