Q1 2010: Dockwise well prepared for upturn in energy markets

Breda, The Netherlands, 6 May 2010, DOCKWISE Ltd., today publishes results for the three month period ended 31 March 2010.

Financial highlights Q1 2010

- Revenues of USD 95 million (Q4 2009: USD 118 million);
- EBITDA of USD 31.4 million; operating margin of 33% (adj. Q4 2009: 36%);
- Net loss of USD 3.4 million before non-recurring items:
  - Profit on debt buy backs of USD 0.6 million.
- Operating cashflow of USD 33 million (Q4 2009: USD 43 million).

Strategic and operational highlights

- Net debt reduced by USD 10 million to USD 631 million;
- Financing costs down 30% to USD 12.8 million (Q1 2009 USD 18.4 million);
- New sales office in Mexico bringing the total of sales offices to 11;
- Vessel utilization of 71% (Q4 2009: 92%) reflecting accelerated maintenance.

Backlog

- Backlog end of Q1 2010 for Dockwise Heavy Lift of USD 366 million (Q4 2009: USD 324 million):
  - USD 184 million for execution in 2010 (USD 150 million at end Q1 2009 for execution in 2009);
  - USD 107 million for execution in 2011 (USD 187 million at end Q1 2009 for execution in 2010);
  - Post Q1 2010 almost USD 65 million new contracts and LOI's.

Table 1: Key figures

(Amounts in USD millions, unaudited)	Q1 2010	Q4 2009	*Δ Q1 10 vs Q4 09*	Q1 2009
Revenue	95.2	118.2	*(19.5%)*	127.2
Adjusted revenue *	**95.2**	**118.2**	***(19.5%)***	**136.7**
EBITDA	31.4	36.4	*(13.6%)*	66.1
Adjusted EBITDA **	**31.4**	**42.1**	***(25.4%)***	**72.2**
Net profit / (loss)	(3.4)	(15.8)	*n.m.*	27.3
Adjusted net profit / (loss) ***	**(4.0)**	**2.8**	***n.m.***	**33.4**

The financial statements have been prepared in accordance with IFRS.

** Q1 2009 includes gross compensation for Mighty Servant 3 (MS3) USD 9.5 million.*

*** Includes net compensation for MS 3 in Q1 2009 USD 6.1 million and excludes non recurring costs for the listing at the NYSE Euronext Amsterdam and pre acquisition costs totalling USD 5.7 million in Q4 2009.*

**** Includes adjusted EBITDA and excludes an impairment loss and book-losses totalling USD 9.0 million for Q4 2009, non recurring finance income and costs relating to debt buy back and loan redemptions in Q1 2010 USD 0.6 million and Q4 2009 USD 3.9 million.*

André Goedée, CEO of Dockwise Ltd., commented:

"As anticipated, Q1 was a period of subdued operational activity. Performance was in-line with expectations and the company took advantage of quieter markets to accelerate its 2010 maintenance programme. As a result, Dockwise is well-prepared for upturn as the year develops.

Encouragingly, the first quarter saw increased tendering activity, and a corresponding improvement in long range visibility in our markets. Our strategic view of the industry has been confirmed by the emergence of a new set of major scale float-over and deepwater projects for execution beyond 2012. Dockwise has leadership in this premium market, where we intend to maintain and grow our presence."

A teleconference for analysts and investors following the presentation of Q1 2010 results will be conducted on 6 May 2010, at 14:00 CET; The dial in number for the conference is +44 (0)203 003 2666. The teleconference will be live audio-webcast on the Company's website www.dockwise.com. For following presentation only, the webcast is recommended. For remarks or questions you should dial in on the conference call.

For further information please contact:

Fons van Lith
Tel : +31 (0)6 51 314 952 or +31 (0)76 5484116
fons.van.lith@dockwise.com

Operating and financial review

Revenue

Table 2: Breakdown of revenue

(Amounts in USD millions, unaudited)	Q1 2010	Q4 2009	*Δ Q1 10 vs Q4 09*	Q1 2009
Dockwise Heavy Lift (DHL)	87.6	106.0	*(17.4%)*	116.8
- Offshore/Onshore projects	15.6	15.8	*(1.8%)*	4.4
- Heavy Marine Transport	72.0	90.2	*(20.1%)*	112.4
Dockwise Yacht Transport (DYT)	7.6	12.2	*(38.2%)*	10.4
Total revenue	**95.2**	**118.2**	***(19.5%)***	**127.2**
Adjusted revenue	**95.2**	**118.2**	***(19.5%)***	**136.7**

In Q1 2010, Dockwise experienced a quarter of contrast. Subdued operational conditions were offset by rising pre-tender enquiries and tendering activity. Revenues for Dockwise Heavy Lift fell by some 17% compared to Q4 2009. A significant proportion of the available vessel days were spent – wherever possible – on bringing forward the maintenance and dry-dock programme. Vessel utilization was reduced by 21% point from 92% to 71%, and a total of 9 rigs were transported. A significant support and supply logistics operation for the US Government in the Gulf of Mexico, commenced in Q4 2009, continued through the quarter.

The relative contribution of the Offshore/Onshore segment rose during Q1 2010. This reflects the benefit of long term backlog, composed of larger projects, booked in earlier years. The significance of such backlog during challenging periods was demonstrated by the Q1 2010 revenue composition. Significantly, these types of project, requiring specialized skills and competences, reduce volatility in Group margins. In Q1 2010 the execution phase of the major float-over project Vyborg commenced while in Q4 2009 the main contribution of this type had been from major projects in preparation phase and projects from OKI and ODL.

Dockwise Yacht Transport revenues fell during the period, reflecting not only the traditionally quiet first quarter but also the cyclical downturn in demand, manifested in the cancellation of a transport to the US West Coast. Encouragingly however, utilization levels for transatlantic voyages are currently improving and although rates remain under pressure, DYT is exploring more flexible loading systems to access a wider pool of customers.

Direct Costs

Table 3: Breakdown of Direct Costs

(Amounts in USD millions, unaudited)	Q1 2010	Q4 2009	*Δ Q1 10 vs Q4 09*	Q1 2009
Dockwise Heavy Lift (DHL)	36.5	47.9	*(23.7%)*	29.5
DYT	4.6	6.8	*(32.8%)*	5.7
Contract related expenses	41.1	54.7	*(24.8%)*	35.2
Vessel operating expenses	12.0	11.0	*8.8%*	13.7
Depreciation and amortization	22.3	31.8	*(29.9%)*	20.5
Total direct costs	**75.4**	**97.5**	***(22.7%)***	**69.4**

Contract related expenses

Contract related expenses decreased by 25%, mainly reflecting the decrease in total revenues by some 20%. The figure for Q1 2010 reflects costs incurred in dispatching vessels to regions offering a high likelihood of capturing short term contracts.

Fuel prices increased slightly compared to Q4 2009. The lower contract related costs for DYT relate directly to the lower revenue levels compared to Q4 2009. As a result of higher fuel prices the decrease in costs is not proportional to the decrease in revenues.

Vessel operating expenses

In general, this part of the total cost base is relatively fixed, the discrepancies being accounted for by incidental non-linear costs such as maintenance charges, adjustments in insurance rates and minor damages.

Depreciation and amortization

Excluding the non-recurring items of USD 9.0 million of Q4 2009, depreciation and amortization charges in Q1 2010 are flat compared to last quarter.

Selling, General & Administrative Expenses

Table 4: Selling, General & Administrative Expenses

(Amounts in USD millions, unaudited)	Q1 2010	Q4 2009	*Δ Q1 10 vs Q4 09*	Q1 2009
Selling, General & Administrative expenses	**10.8**	**16.5**	***(34.5%)***	**13.2**

Selling, general and administrative expenses (SG&A) in Q1 2010 remained in-line with Q4 2009 levels (after adjustment for non-recurring costs of USD 5.7 million), reflecting continuous efforts to control costs.

EBITDA

The reconciliation of EBITDA to results from operating activities is as follows:

(Amounts in USD millions, unaudited)	**Q1 2010**	**Q4 2009**	**Q1 2009**
Results from operating activities	9.1	4.5	45.6
Depreciation and amortization	22.3	31.9	20.5
EBITDA	**31.4**	**36.4**	**66.1**

Table 5: Breakdown of Adjusted EBITDA

(Amounts in USD millions, unaudited)	**Q1 2010**	**Q4 2009**	***Δ Q1 10 vs Q4 09***	**Q1 2009**
DHL	31.5	39.1	*(19.3%)*	70.9
In % of adjusted revenue	*36.0%*	*36.8%*		*56.1%*
DYT	(0.1)	3.0	*(104.4%)*	1.3
In % of revenue	*(1.8%)*	*24.5%*		*12.6%*
Adjusted EBITDA	**31.4**	**42.1**	*(25.4%)*	**72.2**
In % of adjusted revenue	*33.0%*	*35.5%*		*52.8%*
EBITDA	**31.4**	**36.4**	*(13.6%)*	**66.1**
In % of revenue	*33.0%*	*30.7%*		*51.9%*

The EBITDA margin decreased to 33%, as against 36% in Q4 2009 on an adjusted basis. This was largely driven by a low contribution from DYT, reflecting the off-season nature of the quarter season and had the dry-docking of the Yacht Express. For Dockwise Heavy Lift the relative margin slightly decreased as a result of more maintenance days. The EBITDA adjustment in Q4 2009 relates to the non-recurring charge of USD 5.7 million for the NYSE Euronext Amsterdam listing process and pre-acquisition costs.

Net financing costs, debt position

Non-current interest bearing borrowings and current maturities of interest bearing borrowings reflect the outstanding USD 662 million amount (Q4 2009 USD 693 million) under the Senior Facilities, less capitalized arrangement fees of USD 12 million (Q1 2010) and USD 13 million (Q4 2009) respectively. The debt reduction in Q1 2010 includes the buy back of USD 30 million first and second lien debt, reducing outstanding debt by some USD 30 million from USD 693 million to USD 662 million. The net debt position decreased from USD 641 million at the end of 2009 to USD 631 million end Q1 2010.

(Amounts in USD millions, unaudited)	**31 Mar 10**	**31 Dec 09**	**31 Mar 09**
Non-current interest-bearing borrowings	640.5	670.3	988.2
Current maturities of interest-bearing borrowings	9.4	9.4	10.0
Capitalized arrangement fees	11.8	13.0	22.3
Cash and cash equivalents	(30.9)	(51.9)	(53.3)
Net debt	**630.8**	**640.8**	**967.2**

Interest expenses on total debt of currently 6.3% are based on LIBOR plus, on average, a 2.3% margin. Approximately 95% of total interest exposure has a hedged LIBOR rate of 4.0%. The financing expenses decreased to approximately USD 12.8 million in Q1 2010 (Q1 2009 USD 18.4 million). Financing income for Q1 2010 include USD 0.6 million income relating to the buy-back of USD 30 million of debt.

Mandatory repayment schedule for the Senior Facilities:

Amounts in USD millions unaudited	Q1 '10	Q2 '10	Q4 '10	Q2 '11	Q4 '11	Q2 '12	Q4 '12	Q1 '13	Q1 '14	Q1 '15	Q1 '16	Q2 '16
Facility A	66	5	5	5	7	7	37					
Facility B	272									272		
Facility C	258										258	
Facility D	66											66
Total	**662**	**5**	**5**	**5**	**7**	**7**	**37**	**-**	**-**	**272**	**258**	**66**
Outstanding	**662**	**657**	**652**	**647**	**640**	**633**	**596**	**596**	**596**	**324**	**66**	**-**

The in Q4 2009 revised covenant ratios under long term debt agreement remain as follows:

Ratio	**Q1 2010**	**Q2 2010**	**Q4 2010**	**Q2 2011**	**Q4 2011**	**Q2 2012**	**Q4 2012**
Leverage ratio *	< 4.00	< 4.00	< 4.00	< 3.75	< 3.50	< 3.25	< 3.00
Interest cover **	> 2.25	> 2.25	> 2.25	> 2.25	> 2.25	> 2.25	> 2.25
Cash flow cover ***	> 1.00	> 1.00	> 1.00	> 1.00	> 1.00	> 1.00	> 1.00

* *Net debt: EBITDA*
** *EBITDA: net debt service*
*** *Free cash flow: net debt service*

Net result (per share)

Adjusted net loss for Q1 2010 amounted to USD 4.0 million (adjusted net profit USD 2.8 million in Q4 2009). Adjustment to net result includes a positive result on debt buy backs (USD 0.6 million). The total number of outstanding shares is 20,643,780 at 31 March 2010. Earnings per share are based on the average number of shares in any period. Losses per share in Q1 2010 were USD 0.17.

Balance Sheet

The changes in the balance sheet reflect the USD 30 million debt buy back which was financed by available cash as at year end 2009 and the positive cash flow in Q1 2010. CAPEX in Q1 2010 came in at USD 13 million (Q4 2009 USD 9 million), mainly related to dockings.

Net working capital

In general, net working capital is inherently volatile reflecting the specific timing of payments by clients under our contracts. Dockwise's working capital requirement is negative on a structural basis since both Heavy Marine Transport and Offshore/Onshore projects have pre-financing contract conditions for clients.

Table 6: Net Working capital

(Amounts in USD millions, unaudited)	31 Mar 10	31 Dec 09	31 Mar 09
Inventories	19.1	20.6	13.7
Trade and other receivables including tax	68.7	70.2	94.3
Less: Trade payables	(14.6)	(24.0)	(13.3)
Less: Fair value derivatives	(42.8)	(39.3)	(54.1)
Less: Project related accruals	(66.0)	(63.5)	(68.6)
Less: Other current liabilities	(40.3)	(31.6)	(39.7)
Net Working Capital	**(75.9)**	**(67.6)**	**(67.7)**

Fleet Development

Dockwise keeps its 20 vessel fleet under constant review. On an ongoing basis, efficient maintenance, combined with selective divestments and acquisitions, serve to keep the fleet at optimal strength. Longer term, Dockwise monitors market evolution and discusses needs with clients to update its understanding of the required future shape of the fleet. It is apparent from tender and pre-tender discussions that in the medium term the Gulf of Mexico, the North Sea, and Asia, and in the longer term West Africa and Brazil, will furnish very substantial float-over and deepwater installations. Historically, there have been few offshore structures above 50,000 tonnes, but over the next ten years this is likely set to change. In this premium segment of the market, Dockwise will continue to facilitate clients in their endeavour toward greater construction flexibility.

Backlog

Total backlog for Dockwise Heavy Lift amounted to USD 366 million (Q4 2009 USD 324 million). Of the backlog some 50% or USD 184 million relates to projects for 2010 with backlog roughly equally spread over the remaining three quarters. 29% relates to projects for 2011 and another 21% to projects for 2012 and beyond.

Overall, Dockwise's backlog is composed of projects with significantly differing lead times. One aspect of the Group's commercial strategy is to focus on improving the proportion of long lead-time projects in the backlog to enhance revenue stability and earnings visibility. At the same time, the Dockwise management team maintains the Group's primacy in the short-term contracting market for the transportation of existing rigs and various cargoes.

Current trading and outlook

Our own market intelligence, and news from the wider industry, provide encouragement that drilling activity has passed its cyclical low. In the short term, our order book consists of projects secured in demanding market conditions, and the immediate spot market is still fragile. For the medium term, however, we anticipate that recovery in the drilling industry will support normal and consistent levels of rig mobility. Longer term trends are encouraging, with backlog for 2012 and beyond featuring major scale projects and building steadily.

Financial calendar for 2010

Publication of Q2 2010 results are scheduled for 12 August 2010.

Appendix

About Dockwise Ltd / Dockwise Group
Dockwise Ltd., a Bermuda incorporated company, has a workforce of more than 1200 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, Moscow, 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 Japan, Singapore, Spain, Norway, Argentina and Italy.

To support all of its services to customers, the group also has three additional engineering centers in Houston, Breda and Shenzhen, manufactures specific motion reduction equipment such as LMU (Leg Mating Units) and DMU (Deck Mating Units) and owns a fleet of 20 purpose built semi-submersible vessels.

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

This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements, contained in this document, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated development. Neither the Company nor any of its subsidiary undertakings nor any of its officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

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Amounts shown in this report are unaudited.

Consolidated income statement for the period ended 31 March 2010

(Amounts in USD thousands, unaudited)	Q1 2010	Q4 2009	Q1 2009
Revenue	**95,191**	**118,285**	**127,241**
Contract related expenses	(41,117)	(54,686)	(35,312)
Vessel operating expenses	(11,956)	(10,991)	(13,655)
Depreciation	(20,932)	(23,870)	(19,316)
Amortization and impairment loss	(1,381)	(7,956)	(1,145)
Direct costs	**(75,386)**	**(97,503)**	**(69,428)**
Gross profit	**19,805**	**20,782**	**57,813**
Other income	-	137	1,027
Administrative expenses	(10,750)	(16,421)	(13,241)
Results from operating activities	**9,055**	**4,498**	**45,599**
Financial income	594	1,410	163
Financial expense	(12,846)	(21,684)	(18,421)
Net finance costs	**(12,252)**	**(20,274)**	**(18,258)**
Profit / (loss) before income tax	**(3,197)**	**(15,776)**	**27,341**
Income tax expense	(237)	(54)	(71)
Profit / (loss) for the period	**(3,434)**	**(15,830)**	**27,270**
Attributable to:			
Owners of the Company	(3,434)	(15,830)	27,270
Profit / (loss) for the period	**(3,434)**	**(15,830)**	**27,270**

Consolidated statement of comprehensive income for the period ended 31 March 2010

(Amounts in USD thousands, unaudited)	**Q1 2010**	**Q4 2009**	**Q1 2009**
Profit / (loss) for the period	**(3,434)**	**(15,830)**	**27,270**
Other comprehensive income			
- Effective portion of changes in fair value of cash flow hedges	(4,647)	3,695	(7,530)
- Net change in fair value of cash flow hedges transferred to profit or loss	1,411	2,328	-
Other comprehensive income for the period	**(3,236)**	**6,023**	**(7,530)**
Total comprehensive income for the period	**(6,670)**	**(9,807)**	**19,740**
Attributable to:			
Owners of the Company	(6,670)	(9,807)	19,740
Total comprehensive income for the period	**(6,670)**	**(9,807)**	**19,740**

Consolidated balance sheet as at 31 March 2010

(Amounts in USD thousands, unaudited)	31 Mar 10	31 Dec 09	31 Mar 09
ASSETS			
Non-current assets			
Property, plant and equipment	933,469	941,941	986,998
Intangible assets	597,726	598,288	606,481
Employee benefits	6,238	4,008	5,057
	1,537,433	**1,544,237**	**1,598,536**
Current assets			
Inventories	19,068	20,561	13,708
Income tax receivable	-	-	236
Trade and other receivables	68,734	70,232	94,086
Cash and cash equivalents	30,897	51,858	53,324
	118,699	**142,651**	**161,354**
Total assets	**1,656,132**	**1,686,888**	**1,759,890**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Total equity	**851,877**	**858,262**	**596,000**
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing borrowings	640,513	670,253	988,207
	640,513	**670,253**	**988,207**
Current liabilities			
Current maturities of interest-bearing borrowings	9,393	9,393	10,000
Trade and other payables	152,337	147,387	164,877
Income tax liabilities	1,303	1,113	-
Provisions	709	480	806
	163,742	**158,373**	**175,683**
Total liabilities	**804,255**	**828,626**	**1,163,890**
Total equity and liabilities	**1,656,132**	**1,686,888**	**1,759,890**

Consolidated statement of changes in equity for the period ended 31 March 2010

	Attributable to equity holders of the company						
(Amounts in USD thousands, unaudited)	**Issued share capital**	**Share premium**	**Hedging reserve**	**Reserve own shares**	**Retained earnings**	**Unappro-priated result**	**Total**
Balance at 1 January 2010	**103,219**	**783,008**	**(35,443)**	**(885)**	**(28,218)**	**36,581**	**858,262**
Total comprehensive income for the period							
Profit or loss	**-**	**-**	**-**	**-**	**-**	**(3,434)**	**(3,434)**
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	(4,647)	-	-	-	(4,647)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	1,411	-	-	-	1,411
Total other comprehensive income	**-**	**-**	**(3,236)**	**-**	**-**	**-**	**(3,236)**
Total comprehensive income for the period	**-**	**-**	**(3,236)**	**-**	**-**	**(3,434)**	**(6,670)**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Equity-settled share-based payment transactions	-	-	-	-	285	-	285
Own shares acquired	-	-	-	-	-	-	-
Addition to reserves	-	-	-	-	36,581	(36,581)	-
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**36,866**	**(36,581)**	**285**
Balance at 31 March 2010	**103,219**	**783,008**	**(38,679)**	**(885)**	**8,648**	**(3,434)**	**851,877**

(Amounts in USD thousands, unaudited)	Issued share capital	Share premium	Hedging reserve	Reserve own shares	Retained earnings	Unappro-priated result	Total
	Attributable to equity holders of the company						
Balance at 1 January 2009	**229,755**	**420,580**	**(44,768)**	**(686)**	**(75,647)**	**46,976**	**576,210**
Total comprehensive income for the period							
Profit or loss	**-**	**-**	**-**	**-**	**-**	**27,270**	**27,270**
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	(7,530)	-	-	-	(7,530)
Total other comprehensive income	**-**	**-**	**(7,530)**	**-**	**-**	**-**	**(7,530)**
Total comprehensive income for the period	**-**	**-**	**(7,530)**	**-**	**-**	**27,270**	**19,740**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Equity-settled share-based payment transactions	-	-	-	-	50	-	50
Addition to reserves	-	-	-	-	46,976	(46,976)	-
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**47,026**	**(46,976)**	**50**
Balance at 31 March 2009	**229,755**	**420,580**	**(52,298)**	**(686)**	**(28,621)**	**27,270**	**596,000**
Balance at 1 January 2009	**229,755**	**420,580**	**(44,768)**	**(686)**	**(75,647)**	**46,976**	**576,210**
Total comprehensive income for the period							
Profit or loss	**-**	**-**	**-**	**-**	**-**	**36,581**	**36,581**
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	5,732	-	-	-	5,732
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	3,593	-	-	-	3,593
Total other comprehensive income	**-**	**-**	**9,325**	**-**	**-**	**-**	**9,325**
Total comprehensive income for the period	**-**	**-**	**9,325**	**-**	**-**	**36,581**	**45,906**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of ordinary shares related to direct placements	98,415	28,360	-	-	-	-	126,775
Issue of ordinary shares related to secondary offering	84,707	24,410	-	-	-	-	109,117
Capital reduction	(309,658)	309,658	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	453	-	453
Own shares acquired	-	-	-	(199)	-	-	(199)
Addition to reserves	-	-	-	-	46,976	(46,976)	-
Total contributions by and distributions to owners	**(126,536)**	**362,428**	**-**	**(199)**	**47,429**	**(46,976)**	**236,146**
Balance at 31 December 2009	**103,219**	**783,008**	**(35,443)**	**(885)**	**(28,218)**	**36,581**	**858,262**

Consolidated statement of cash flows for the period ended 31 March 2010

(Amounts in USD thousands, unaudited)	Q1 2010	Q4 2009	Q1 2009
Cash flow from operating activities			
Profit from operations before tax	9,055	4,498	45,599
Adjustments for:			
- Depreciation PPE	20,932	23,870	19,316
- Amortization and impairment loss intangible assets	1,381	7,956	1,145
- Gain on sale of PPE	-	(140)	(1,027)
- Decrease / (Increase) employee benefits assets	(2,230)	542	(2,331)
- Equity settled share based payments	286	239	50
Operating cash flows before movements in working capital	**29,424**	**36,965**	**62,752**
Decrease / (Increase) inventories	1,493	(3,611)	3,201
Decrease / (Increase) current receivables	355	(10,218)	(3,924)
(Decrease) / Increase current liabilities	1,447	20,156	(21,988)
(Decrease) / Increase in provisions	229	78	150
Cash generated by operations	**32,948**	**43,370**	**40,191**
Interest (paid) / received	(10,807)	(14,326)	(13,549)
Income tax (paid) / received	(47)	398	-
Net cash generated from operating activities	**22,094**	**29,442**	**26,642**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(12,460)	(7,589)	(593)
Acquisition of intangible assets	(819)	(1,511)	(272)
Adjustment to the cost of previous recognized business combinations	-	-	6,175
Proceeds from disposal of fixed assets	-	-	4,000
Net cash used in investing activities	**(13,279)**	**(9,100)**	**9,310**
Financing activities			
Repayment of borrowings	(29,776)	(231,173)	(4,000)
Proceeds of issue of share capital	-	235,892	-
Net cash from (used in) financing activities	**(29,776)**	**4,719**	**(4,000)**
Net increase / (decrease) in cash and cash equivalents	**(20,961)**	**25,061**	**31,952**
Cash and cash equivalents at beginning of the period	51,858	26,797	21,372
Cash and cash equivalents at end of the period	**30,897**	**51,858**	**53,324**