ANNUAL REPORT 2012

DOCKWISE

2012

Performance Highlights

- Revenues USD 539 million
- Adjusted EBITDA USD 181 million
- Adjusted Net Profit USD 40 million
- Fleet Utilization 74%

- Execution of 86 contracts with 21 vessels in Heavy Marine Transport and Transport & Installation and logistical management:
  - transportation of 44 jack-up and 2 semi-submersible drilling rigs;
  - execution of SHWE jacket launch & topside float-over;
  - Execution of Gorgon & HPX3 logistical management;
  - Master Service Agreements with Technip for transportation of Spar Buoys.
- Acquisition of Fairstar Heavy Transport N.V. to enforce position in logistical management and to rejuvenate fleet;
- Delivery of Finesse and investment decision for conversion of Type II designed vessel into Type I White Marlin;
- Delivery and exploitation of first two Floating Super Pallets for HPX3 project;
- Naming of Dockwise Vanguard and award of 3rd contract for the vessel for execution in 2015.

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Message from the Chairman

EXPANDING THE GROUP'S CAPACITY, REJUVENATING OUR FLEET AND BUILDING BACKLOG

Dear stakeholder,

The offer announced by Royal Boskalis Westminster N.V. ("Boskalis") at the end of 2012 marked the culmination of a period of great progress for Dockwise, including the rejuvenation of our fleet and the consolidation of our leadership positions in several different market segments across the oil & gas industry.

The modernization of our fleet has been a two-fold process: the divestment of smaller, lower value vessels and ambitious development through the building of much larger vessels at the high value end of the fleet. Our first new-built the Dockwise Vanguard successfully completed sea trials in late December 2012 to be delivered in January 2013. In addition, the White Marlin was ordered at the end of 2012, and the Finesse, ordered originally by Fairstar was delivered to the Dockwise fleet in late 2012 and has now entered service. Taken together, these vessels will drastically rejuvenate our fleet.

Consolidation of our market-leading position was underlined by the award, and completion of milestone projects such as the launch of the jacket and installation of the record weight topside, by float-over, for the SHWE project in the Bay of Bengal. Furthermore, the acquisition of our competitor, Fairstar Heavy Transport N.V., secured for Dockwise a strong position in logistics management projects such as Gorgon and Ichthys. Achieving a degree of vertical integration would have been our next logical step, and in this respect the announcement of an intended offer by Boskalis for all outstanding shares of Dockwise will realize the planned scope expansion in the combination of the two companies. In a relatively short period, these steps will transform Dockwise from a niche heavy marine transport company into a major division of a broad offshore services business in several premium markets. The decision to divest the yacht transportation business was taken in 2011 and although agreement was reached with an interested buyer at an early stage, the transaction has not yet been concluded. Our determination to divest the business still stands and it will therefore be presented in this report as "assets held for sale".

As the Board of Directors we take ultimate responsibility for the Company's fortunes and progress. CEO André Goedée is a member of the Board and as Directors we are all closely engaged in the management of the Company. The full Board has five regular meetings per calendar year, complemented in 2012 by eight additional meetings on strategy, investments and M&A activity. To facilitate the efficient functioning of the Board, three Committees have been instituted; the Audit, Remuneration and Project Committees. The Audit Committee holds bi-monthly Audit Committee calls in addition to the five regular annual meetings and has three members who also serve on the Board of Directors. The Remuneration and Project Committees met three and four times respectively in 2012 and each consist of two members who are serving on the Board of Directors. Other significant themes that featured on the Board's agenda included investors' feedback, risk management and corporate compliance.

If sustaining our leadership in the premium segment of heavy lift transport and expanding our transport & installation services were the growth themes for 2012, then this drive in part reflects fiercer and broader competition. Dockwise has sought consistently to raise the bar by adding proprietary know-how to our existing transport solutions and by building our reputation as the provider of exceptional services. The aim has been to confirm our unique position with clients, to increase return on investment and to bring better visibility to our earnings. Our backlog at year end, a record high of USD 674 million, is the best proof that our strategy has successfully met our customers' requirements.

The emergence of Dockwise as the global leader in our industry required intense corporate development and, vitally, access to capital markets. The public listing of the Company in Oslo, and later Amsterdam provided the essential means for Dockwise to grow, rejuvenate and diversify. Looking to the future, the market Dockwise serves exhibit strong growth prospects and the company has never been better equipped to serve its clients. Joining forces with Boskalis will allow us to realize our ambitions. It is for that reason that the Board of Directors has decided in February 2013 to recommend the offer by Boskalis to its shareholders.

Adri Baan
Chairman of the Board of Directors

Executive Report

Message from the CEO

OUR PERFORMANCE IN 2012

As large parts of the world were in recession, it was a challenge to chain all our projects into a back-to back string of activity. Although activity levels were high in the oil & gas industry, the slowdown in GDP impacted trade amongst ports, almost paralyzing transportation of cranes, ferries, dredging units, river barges etc. It is often these projects that mobilize our vessels to the next oil & gas related job contract. 2012 was mainly about short term cargo assignments. Visibility on revenues quarter on quarter was relatively low. Dockwise maintained its leadership position in the transportation of offshore mobile drilling units with 44 jack-ups and 2 semi-submersibles (34 jack-ups and 7 semi-submersibles in 2011).

In terms of safety, the devil was in the tail. Of the 5 lost time incidents we encountered this year, 2 occurred in the last two weeks of the year. A disappointing result, that will only strengthen our resolve to even more focus on Safety in everything we do. In terms of profitability 2012 was a better year than 2011. Total revenues for 2012 were USD 539 million with USD 175 million EBITDA and USD 22 million net profit. Important was the challenge in 2012 to prepare the Company for the harvest-years; by investing in the very high end of our fleet, by rejuvenating our fleet and by expanding our services to a broader range of products adjacent to the transport & installation of production platforms. In the end this should improve the balance between large, multi- year and short term projects. The funnel for projects in the energy sector filled quarter by quarter and so did our backlog, to reach an all-time year-end high. Definitely a highlight for 2012 was the successful completion of Dockwise Vanguard, the new Dockwise flagship. Meanwhile we know that her first cargo, the hull for the Jack & St Malo production platform was successfully loaded and is on its way to the Gulf of Mexico. The fabrication of Dockwise Vanguard is a milestone project. We express our gratitude to our people involved in the design and construction of the vessel, to our shareholders that excitedly invested USD 100 million equity in the vessel, to Hyundai Heavy Industries that delivered her almost within the tight production schedule and not the least to our client that expressed confidence in Dockwise by booking the vessel before construction had even started.

Being offered shares from various large Fairstar shareholders during the first quarter, we concluded that the moment was right to acquire the company. Despite substantial resistance from the (then) management to frustrate the process, the acquisition was completed in a three month’s timeframe also thanks to the participation of our cornerstone shareholders in the USD 250 million share issue. The acquisition is considered a success with many positive implications for Dockwise, its strategic objectives and future market opportunities.

A milestone project in the Transport & Installation segment was the SHWE project in the Bay of Bengal where Dockwise first launched one of the largest jackets in the world to return 9 months later with a 30,000 ton record-weight topside to install it on the jacket through the float-over technique. All together a very large project scope executed in a 2 year timeframe. Innovative in the Logistics Management segment has been the HPX3 project in Australia for Bechtel where Dockwise for the first time applied its Floating Super Pallet concept for transportation of modules, dealing with the projects challenging tidal constraints whilst allowing the client adjustments to their logistics without immediately causing vessel demurrage costs.

All but traditional were the Heavy Marine Transports in 2012 from Shanghai to Angra dos Reis of Sevan Brasil on Mighty Servant 1 and of the ALHD Canberra (helicopter carrier) from Ferrol, Spain to Melbourne, Australia on Blue Marlin. But also more traditional projects like the transportation of mine- hunters, tugs & barges or container cranes had their specific challenges relating to discharge locations, engineering challenges or sailing routes.

Vessel Protection Detachments of the Royal Netherlands Navy have again accompanied Dockwise vessels on 20 voyages across the Indian Ocean and Gulf of Aden, providing valuable reassurance both to our crews, clients and management. Dockwise is very grateful for the assistance that it has received from the Dutch forces, and wishes to express its thanks to the Navy and the specific detachments that have provided that assistance.

Following a year of peak corporate activity, as we move into 2013, we will be enabled to completely focus on the business as a part of Royal Boskalis Westminster N.V. The rationale for this merger is obvious as the combination of

Boskalis and Dockwise offers a broader range of services to clients in the oil & gas industry, both upstream and downstream. This ends a period of Dockwise as a public company of more than 5 years. Although lack of a peer group made it sometimes difficult for investors to assess the dynamics of the industry and of Dockwise in particular, in these 5 years we have built a loyal group of shareholders who followed and supported us all the way. The discussions we had with both sell and buy- side analysts were inspiring and sometimes confronting. I would like to thank them for their support to Dockwise.

We are approaching completion of a further new vessel at the very high end of our fleet. We are also approaching completion of milestone projects by our clients. Our assets and projects are important, but they are nothing without the dedicated individuals that crew, operate and manage them. Successful projects demand the highest standards of safety performance and operational competence and there are none more dedicated and safety-aware than those executing the Dockwise projects, whether on the vessels or in the offices. It will be exciting times for Dockwise and our committed workforce. I am looking forward to the future with confidence in them and would like to thank all staff for another inconceivable year at Dockwise.

André Goedée
Chief Executive Officer

Our Health, Safety, Environmental and Security Performance

Dockwise is aware of its responsibilities and the issues related to everyday business. To become the contractor of choice for the execution of exceptional heavy marine transport, transport & installation, and logistical management projects, a high performance standard is pursued.

Dockwise has therefore formulated corporate values and principles that include sustainability, safety and reliability of operations, safeguarding the environment, respect for others and their rights, and innovation and pioneering solutions.

In 2012 a Sustainability Manager was appointed to support the organisation. A target for 2012 was to set up an organization-specific sustainability profile, which will pinpoint the uniqueness and the operational context of the company. The overall aim is to ensure that a robust and practical system is imbedded in the core business of the company, while making use of the already present business structures and documents. This includes the integrated management system and certification schemes (ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007).

Ship management activities for most of the vessels have been outsourced to Anglo-Eastern since 2003. Maintenance, crewing and safety management of the vessels are executed on behalf of Dockwise by Anglo-Eastern Ship Management.

The Maritime Labour Convention (MLC) was established in 2006 and is an instrument of the United Nations (UN) International Labour Organization (ILO). The MLC is an international standard for conditions of work for seafarers, based on other international labour conventions.

Individual flag States are responsible for implementation of the Convention's requirements through national regulations. Dockwise is committed to comply with all applicable international and national laws and regulations. At this moment not all flag States have their regulations in place and therefore it's only possible to make use of a voluntary certification service. Dockwise received a first DNV certificate of compliance for the Dockwise vessel Swan.

Health and Safety

Effective safety management requires visible safety leadership from (senior) management, and continuous improvement of safety awareness amongst all employees and crew.

Safety Leadership has proven to be the key element in the establishment and maintenance of a prevailing safety culture. Through the Safety Leadership Program, the (senior) management of Dockwise demonstrates and engages employees and crew into appropriate safety behavior. The awareness behavior needed for a positive safety culture cascades down from management to the supervisory staff directly operating projects and vessels and ultimately to all employees and crew.

To further enhance the safety culture and to aim for a zero accident safety performance, training is an absolute necessity. Dockwise has a yearly budget of USD 1 million for training and development for employees. By training and motivating staff on safety issues, it is to be expected that employees and crew display a more pro- active safety behavior, which will result in an increased safety performance.

In addition to the above mentioned measures, Dockwise developed a safety training matrix for all job positions within Dockwise. This training matrix sets a minimum standard for critical HSES activities, specific job competencies, general project requirements and project specific requirements that apply to specified job positions.

Dockwise's performance on health and safety is measured, among others, by the type and number of incidents reported. These reports can relate to vessels, projects or the office environment. The target remains a zero safety and security incident policy, with intermediate goals to reduce safety and security-related incidents to As Low As Reasonably Practical (ALARP).

Additionally, in 2011 several leading performance indicators were implemented to reduce reliance on lagging indicators such as Lost Time Injuries (LTI). The main leading performance indicators include the Lessons Learned Rating (LLR) and STOP^{TM} cards.

Overview of the 2012 health and safety performance of Dockwise (including Fairstar) compared to previous years, including statistics of subcontractors on Dockwise projects (2012 statistics based on 22 vessels).

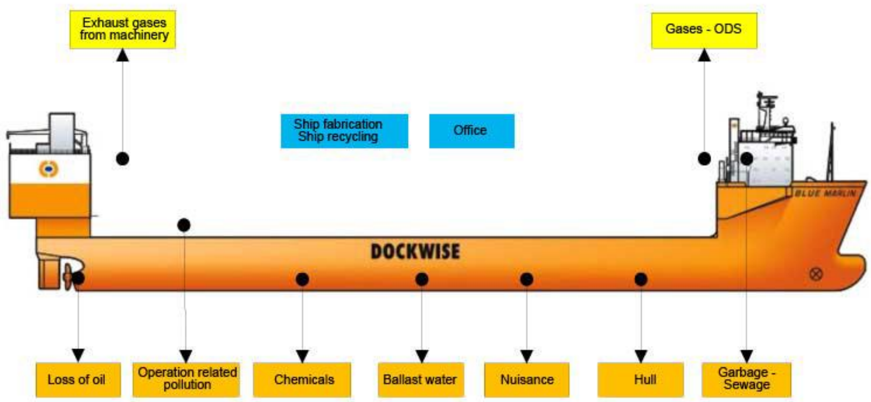
	2012	2011	2010
Lagging indicators			
Fatalities	-	-	-
Lost Time Injuries (LTI)	5	4	5
Medical Treatment Case / Restricted Workday Case (MTC/RWC)	6	12	8
First Aid Case (FAC)	32	24	16
Damage Reports	63	54	73
Near Miss Reports	188	147	123
Environmental Incidents	12	6	9
Security Incidents	2	-	1
Lost Time Injury Frequency (LTIF) per 1,000,000 hours	0.83	0.68	0.92
Total Recordable Case Frequency (LTI+RWC+MTC per 1,000,000 hours)	1.83	2.71	2.39
Leading indicators			
STOP-cards (supervisors/crew)	1,050	772	345
Safety Observation Frequency Rating (SOFR)	78.8	-	-
Lessons Learned Ratio (LLR)	0.33	-	-

LTIF/TRCF/LLR values are calculated in accordance with IMCA guidelines.

Analysis from LTI's revealed that most of the 5 LTI's were related to slips, trips and falls onboard the vessels. To address this, a joint Dockwise/Anglo-Eastern safety campaign was launched in 2011 to focus on the recognition and prevention of such incidents.

Although number of LTI's went up, it should be noted that performance on total Recordable (LTI, MTC and RWC) incidents improved from 16 to 11. Management considers the continued increase in near miss reports and STOP-cards a positive development. The fact that unsafe issues are reported in an open, transparent and supportive safety culture ensures a continued process towards improved safety performance.

Environmental



Dockwise is fully aware of the environmental risks associated with all operations executed by the company. Dockwise is committed to sustainable and profitable business. This requires balancing short and long- term interests, as well as integrating economic, environmental, and social considerations into business decision making. Dockwise strives to lead the market in an innovative and responsible way, while maintaining high-quality services in a safe manner.

The most significant environmental impact of Dockwise is the fuel consumption of the fleet and the accompanying (CO_2) emissions of the vessels. Reporting on fuel consumption and emissions is complex due to differences in fleet composition, age of the vessels, utilization of the vessels, distance travelled and cargo transported. All of the above mentioned aspects influence the energy consumption of the fleet. Continuous improvements have been made to report, measure and reduce fuel consumption, all in close cooperation with our Ship Manager Anglo-Eastern.

The Ship Energy Efficiency Management Plan (SEEMP) provides for monitoring ship efficiency performance over time and includes the options to be considered when seeking to optimize the performance of the ship and to raise crew awareness of on-board energy consumption. All Dockwise vessels received a SEEMP onboard in 2012.

Environmental legislation will become stricter over the next few years with regard to emissions to air (such as SO_x and NO_x) and sea pollution (such as ballast water). By adopting the CLEAN Notations, the ship owner chooses to comply with environmentally friendly regulations and a set of criteria in order to clearly demonstrate to customers and authorities that the company's policy is to be environmentally proactive.
The new Dockwise vessels Vanguard, Forte and Finesse have been designed and have been classed with a DNV CLEAN NOTATION and provided with hardware and management systems to minimize the burden on the planet. The Fjord also has this annotation.

Sulphur Emission Control Areas (SECAs) are protected areas with stricter requirements for bunker fuel compared to other sea areas. The aim of the legislation is to reduce Sulphur Oxide (SO_x) emissions from ships to reduce the acidification of the atmosphere. This is to be achieved by setting a limit on the sulphur content in marine fuels. Dockwise uses the worldwide described fuel grades and sulphur levels and gears up for the global sulphur content reduction programs.

Overview of the 2012 environmental performance of Dockwise, compared to previous years (2012 statistics based on 22 vessels; COOEC, Vanguard and White Marlin are not included):

	Unit	**2012**	2011	2010
Total Greenhouse Gas Emissions CO_2 Eq.	Tonnes	529,233	507,204	445,716
Sulphur Oxide (SO_x) emissions	Tonnes	8,365	7,802	6,399
Nitrogen Oxide (NO_x) Emissions	Tonnes	14,105	13,466	12,087
Spills in the water	Number	3	1	1
Spills on deck < 1 barrel	Number	3	3	7
Spills on deck > 1 barrel	Number	1	1	1
Solid waste				
- Discharged at sea	Cubic meters	350	319	398
- Incinerated onboard	Cubic meters	483	525	461
- Disposed ashore	Cubic meters	1,804	1,149	1,694
- Ballast water Exchange	Tonnes	1,965,099	1,568,975	1,406,040

In 2012, Dockwise registered 7 environmental incidents compared to 5 in 2011. Most incidents were, directly or indirectly, related to small, rapidly containable (hydraulic) oil spills on decks of vessels. To improve the overall performance/awareness and to mitigate possible operational risk of pollution, an environmental audit and training program has been implemented for crew and ships. Hardware measures have been taken to increase the barriers to avoid spills and environmental incidents.

In 2012:

- Operational, the focus has been mainly on smart vessel planning and utilization and on weather routing whereby the speed and consumption of the vessels are optimized between port calls. Economic steaming options (slow steaming) are a main part of the focus;
- Smart consumer planning and utilization on board our fleet has been brought to a further level to reduce the total consumption and/or change the grade of fuel in use to reduce the GHG footprint;
- Hull efficiency has been a major focus of attention. Dockwise vessel “Black Marlin” has been provided with a full silicon type of hull coating system after experimenting with silicon based paint on rudders and propellers to reduce the drag. Furthermore the quality tier of the hull coating antifouling systems of various vessel’s within the fleet have been improved to further optimize the endurance and performance of the hull;
- Experiments were done within the fleet in relation to reduction of the ballast capacities carried, draught aspects and influence of optimum trim;
- All ships within the Dockwise fleet have been subjected to an asbestos survey/analysis and are provided with an asbestos management plan. Significant measures are taken during repair and docking periods and supplier’s selection to avoid asbestos containing materials to be brought back on board;
- Enhanced environmental objectives and targets have been set for the fleet in close cooperation with our Ship Manager Anglo-Eastern. The Target Plans are yearly extended in order to reduce the impact on the environment, and contain clear performance indicators and a strict time frame.

Almost all types of ships require ballast water, primarily for stability during operations and voyage. While ballast water is essential for safe and efficient shipping operations, it may pose serious ecological, economic and health problems due to the multitude of aquatic organisms carried in ships’ ballast water.

In 2009 the International Maritime Organization concluded that there were sufficient type-approved (qualified for certification) ballast water treatment technologies available for ships. Dockwise stated that the existing technologies are unsuitable for special qualification vessels like the semi-submersible heavy lift vessels of Dockwise. The amount of ballast water, the time needed for the treatment process, the additional energy use, the additional space needed, and the hazard for the safety of vessel and cargo during operations were mentioned.

Dockwise proposed a new method for internal circulation treatment of ballast water, IMO and the Committee agreed to initiate the development of a unified interpretation clarification before the Convention will enter into force.

Security

The worldwide operational practices of Dockwise have as a consequence transits through high risk areas like the Gulf of Aden and the Indian Ocean. The vessels of Dockwise are extremely vulnerable to piracy, due to its semi-submersible design and accompanying features. They provide relative easy access to pirates.

In order to protect the Dockwise crew, cargo and vessels when transiting through high risk areas, the Security Council at Dockwise decided in 2011 to include armed protection as an additional anti-piracy protection measure. The Security Council adopted a practical and comprehensive policy to address maritime security and to counter piracy. Measures consist of, among others, armament and the deployment of highly trained Vessel Protection Detachments (VPDs) onboard the vessels. This partnership with the Royal Dutch Marines has set a global benchmark in protecting people, cargo and vessels.

In 2012 twenty voyages through high risk areas were assisted by VPDs (armed marines of the Royal Dutch Navy).

Our Governance, Compliance and Risk Management Performance

Corporate Governance

Dockwise is an exempted limited liability company organized under the laws of Bermuda. Dockwise is registered with the Bermuda Registrar of Companies under registration number 39466. The Company's head office is in The Netherlands, where Dockwise is registered in the trade register of the Dutch Chamber of Commerce under registration number 20161638.

Dockwise's primary listing is at the Oslo Stock Exchange in Norway, hence the Company is subject to the Norwegian Code of Practice for Corporate Governance (hereafter referred to as "Code of Practice"). The Corporate Governance Policy of Dockwise is based on this Code of Practice and should ensure efficient management and control over the operations of the Dockwise Group of Companies. To create this efficient management and control, Dockwise developed Values and Principles and improved systems for Information, Monitoring and Communication. In addition, the Company applies stringent accountability and remuneration policies designed to optimize corporate profits, the long term health of the business, continued growth and, ultimately, the success of the Dockwise Group.

On the basis of "comply or explain", a paragraph-by-paragraph discussion of the principles of the Norwegian Code of Practice is included in this Annual Report.

At Dockwise, management leads by example and strives to ensure that all employees are aware of the Values and Principles and behave accordingly. Business partners are encouraged to adopt the same Values and Principles.

These Values and Principles are supported by a "whistleblower policy", which encourages Dockwise employees to express their concerns about suspected misconduct. Values and Principles are standardized in various policies, including Dockwise's Insider Trading Policy, Fair Disclosure Policy, Contracting Policy and Code of Conduct. In 2012, training sessions were held on corruption and bribery, anti-trust legislation, harassment, as well as on general integrity dilemmas.

Dockwise's internal control framework ensures the integrity of financial reporting and compliance with all relevant rules and regulations.

As well as safeguarding assets, Enterprise Resource Planning supports proper reflection in records of transactions which is necessary to permit preparation of financial statements; that procedures are carried out by qualified personnel; and that published financial statements are properly prepared and do not contain any material misstatements. To support this, a formal Manual of Authority was introduced in 2010.

As part of the Annual Report process, management's accountability for business controls is enforced through the formal issuance of Letters of Representation by department managers to Executive Management and by Executive Management to the Board of Directors.

Remuneration Policy

The remuneration of the Board of Directors is determined by the shareholders in their Annual General Meeting. For 2012, the annual remuneration for Board membership was USD 84,000. In addition a remuneration of USD 7,000 was paid for each Board Committee Chairmanship that a Board member is fulfilling. The remuneration for Chairmanship of the Board of Directors was USD 129,000. Each Board member is compensated for travel, hotel and incidental expenses. Mr. André Goedée does not receive compensation for serving on the Board of Directors.

No contracts have been entered into with any of the Directors entitling them to any benefits upon termination of their function as a Director. However Mr. André Goedée is entitled to termination benefits upon termination of his function as Chief Executive Officer.

Executive Management Remuneration

The remuneration policy for executive management should ensure that Dockwise:

- Provides competitive rewards that attract, retain and motivate executives of the highest caliber;
- Sets demanding levels of performance that support the Company's core values;
- Structures remuneration at a level that reflects the executive's duties and accountabilities and is competitive within The Netherlands and, for certain roles, internationally;
- Benchmarks remuneration against appropriate comparison groups at the 50th percentile up to the 70th percentile in exceptional cases;
- Aligns executive incentive rewards with the creation of value for shareholders;
- Complies with applicable legal requirements and appropriate standards of governance.

Unless otherwise terminated, the employment agreement of each executive manager terminates on the first day of the month in which the executive manager reaches the age of 65. In the event of earlier termination of the employment agreement, the executive manager is subject to a non-competitive and non-solicitation provision applicable for 12 months after the date of termination. Employment agreements of executive managers contain a severance arrangement and a Change of Control Agreement.

In addition to fixed base salaries, specific benefits and pension premiums, executive managers are incentivized through a Short Term Incentive Plan (STIP) and a Long Term Incentive Plan (LTIP), as approved by the Shareholders. These remuneration arrangements are also applicable to certain key employees.

The STIP is subject to financial targets, based on the EVA of the Company (75%) and non-financial targets based on individual performance goals and objectives for which targets are annually set (25%). EVA is hereby calculated as the difference between net operating profit and Weighted Average Cost of Capital (WACC). The annual payout percentage under the STIP is limited at 150% of the target incentive paid in cash and is based on the EVA performance over the previous book year.

Under the LTIP, the Board has the discretionary power to award executive managers conditional shares. These conditional shares are subject to a three-year vesting period. The actual number of shares vesting is subject to continued employment and the achievement of financial performance conditions. The financial performance conditions under the LTIP relate to predetermined EVA targets (50%) and Total Shareholder Return (TSR) of the Dockwise shares relative to a predefined peer group (50%). The performance conditions are measured over a three year performance period.

The TSR peer group of Dockwise and the TSR vesting percentages under the LTIP are provided in the tables below:

TSR Peergroup

Acergy (Oslo Stock Exchange)	Petrofac (London Stock Exchange)
Aker Solutions (Oslo Stock Exchange)	Saipem (Milan Stock Exchange)
Fluor (NYSE)	SBM Offshore (NYSE Euronext Amsterdam)
Foster Wheeler (NASDAQ)	Technicas Reunidas (Madrid Stock Exchange)
John Wood Group (London Stock Exchange)	Technip (NYSE Euronext Paris)
McDermott International (NYSE)	Worley Parsons (Sydney Stock Exchange)

TSR vesting percentages	
Rank	**Vesting %**
1	150.00%
2	133.00%
3	117.00%
4	100.00%
5	83.00%
6	67.00%
7	50.00%
8-13	0.00%

The at target conditional share awards under the LTIP varies between 10% of base salary for key employees and up to 60% of base salary for executive managers.

Due to the announcement of the intended public offer for the purchase of the outstanding Dockwise shares made by Boskalis, intended one-off awards to be made to members of Executive Management were not effectuated and cancelled. The Board of Directors decided that, Executive Board members will be entitled to a replacement arrangement to the value of the (intended) one-off award of 30,000 Dockwise shares. The fair value of these replacement awards is expensed based on the original (intended) vesting period of the one-off awards (3 years) as described under Note 18, “Share based payments” and are not included in the overview below.

At the end of 2012, Board members and members of Executive Management held the following number of vested and unvested shares under different ownership, retention and performance plans:

Number of shares	Full (vested ownership)	Nov 2009	Jan 2010	Feb 2011	Jan 2012	Total
A. Baan	1,882	-	-	-	-	1,882
A. Goedée	133,225	15,018	9,429	11,100	20,098	188,870
P. Wit	16,188	11,553	6,044	6,475	11,837	52,097
M. Adler	-	11,091	5,803	6,216	11,904	35,014
	151,295	**37,662**	**21,276**	**23,791**	**43,839**	**277,863**

For all unvested shares a vesting condition of 3 years continued employment is applicable and for the unvested shares in 2010, 2011 and 2012 additional performance criteria are set. The 37,662 shares granted in November 2009 were settled in January 2013. Based on the actual EVA and relative TSR performance achieved, none of the shares granted on 4 January 2010 have vested and therefore forfeited in January 2013.

The Board of Directors decided that if the public offer by Boskalis is settled, the outstanding LTIP awards and the one-off retention program will, in accordance with the provisions as contained in the underlying plan documents, vest accelerated based on the actual performance achieved and these vested awards will be settled on a cash basis.

Dockwise makes contributions to two defined benefit plans that provide pension benefits for its employees upon retirement. Dockwise’s pension obligations are insured.

Enterprise Risk Management

Dockwise performs proactive risk management in its portfolio of proposals and projects. It considers this to be a fundamental part of the Company's Enterprise-wide Risk Management (ERM). In addition to the Project Risk Management function, the Dockwise ERM framework comprises integrated processes for Security Risk Management, Business Risk Management, Corporate Risk Management and Risk Based Auditing.

For active risk identification, risk control and risk reporting purposes, a set of risk management support functions and support systems have been developed, which includes:

- Framework of risk management procedures;
- Project Committee, Project Board and Security Council, supervising all or certain (Project Committee) projects;
- Integrated risk management and planning and control cycle;
- Quantitative risk analysis system.

On a quarterly basis, the Dockwise risk matrix is analyzed and individual risks are assessed for their likelihood and impact and risk level trend to set priorities in risk management activities.

Project and Portfolio Risk Management

At the outset of every project, a proactive risk management process is initiated and applied throughout the proposal and execution stages. The purpose is to safely realize budget and planning objectives. Risks associated with Heavy Marine Transport differ from those inherent in the Transport & Installation of offshore structures or onshore industrial projects. All risks can affect business, operations, financial conditions and future prospects.

The Dockwise proposal scan triggers early identification of minimum risk management requirements during the early proposal phase. It recognizes three types of risk profiles (Types "A", "B" and "C"), differentiated according to project complexity, contractual and operational scope, management responsibilities and liabilities, whereby Type "A" projects are deemed to be of lower risk or easier to manage than those classified as Type "B" or "C" projects.

Top-5 risks in Type "A" and "B" Projects

Projects with a Type "A" risk profile generally cover contracts concluded on the basis of a standard industry shipping contract (a so-called Heavycon Agreement) without additional services and/or liabilities. These contracts are subject to a qualitative process of key threat identification and risk management follow-up.
Projects with a Type "B" risk profile generally contain an additional scope of services and are subject to a semi-quantitative process of risk analysis. Risks, opportunities and control measures are qualified for all applicable technical and non-technical risk aspects within the project scope. As part of risk management follow-up, all initial and residual risk levels for relevant project result parameters are quantified, and mitigation actions are selected.

1. The vessel or the cargo are not timely available (Low Likelihood, Medium Impact)

This risk is mitigated via a functional and project-specific notification mechanism, which is acceptable to the client and Dockwise, along with maintaining a feasible vessel planning. Innovative in this respect are the Floating Super Pallets that Dockwise introduced in 2012 to manage and mitigate this risk and that offer our clients more flexibility in their multiple voyage projects.

2. Services arranged by the client are not available on time or are not as per specification (High Likelihood, Low Impact)
This risk is mitigated via explicit contract qualification and regular expediting by experienced Operations Management as part of work preparation.

3. Cargo lay-out is not as per drawing (Low Likelihood, Medium Impact)
Incorrect drawings can have serious consequences. For example, cargo protrusions can damage or even penetrate the deck of the vessel. In the worst case scenario, this may lead to flooding and sinking of the vessel. This risk is mitigated by establishing and maintaining direct contact between the client and Dockwise's engineers to identify any potential risk of protrusions via diver inspections prior to and during the loading process.

4. Unavailability of reliable weather data (Low Likelihood, High Impact)
This risk is mitigated by close involvement of Dockwise's engineering departments during the entire project lifecycle, from the commercial phase onwards. This may result in the selection of a longer, but safer voyage route.

5. Last minute expenses on procurements (Medium Likelihood, Low Impact)
Additional, unforeseen costs represent a commercial exposure for Dockwise, and are not always covered under the client contract. This project and business risk is gradually reduced by the development and proactive involvement of Dockwise's Procurement and Subcontracting Department.

Top-5 Risks in Type "C" Projects

Projects with a Type "C" risk profile are generally multi-disciplinary offshore and onshore Transport & Installation projects with raised Dockwise exposure due to contractual liquidated damages and overall project management responsibilities. In addition to Type "B" risk management requirements, these projects are subject to a regime of full quantitative risk analysis. Quantitative risk modeling techniques have become an integrated part of Dockwise's cost estimation and project planning processes.

1. A major Health, Safety and/or Environmental incident (Low Likelihood, High Impact)
The overall Health, Safety, Environmental and Security (HSES) risk is reduced by establishing and maintaining an appropriate safety culture. The timely involvement of experienced HSES engineers from the commercial phase onwards enables operations to be assessed in line with Dockwise's internal HSES Management System and the specific requirements of the client.

2. Qualification and contracting process (Medium Likelihood, Medium Impact)
In general, Dockwise is willing to accept increased responsibility and liability in Type "C" transport management projects. However, a general principle in the Company's contracting philosophy is that both the client and Dockwise should be jointly responsible for risks that either party is more capable of managing, together with related technical and non-technical control measures. This risk for Dockwise is mitigated by introducing the Risk Register as an explicit part of the contracting process. This accelerates the contract negotiation process and, by involving skilled commercial and operational experts in the contracting process, defines the preferred division of risk accountability using best practices and other examples.

3. Cargo not available due to fabrication delays (Medium Likelihood, Medium Impact)
This risk is mitigated by maintaining a flexible but feasible notification mechanism between the client (and yard) and Dockwise. The Floating Super Pallets referred to under risks for Type "A" and "B" projects above serve mitigation of these risks as well and provide better vessel flexibility and availability.

4. Cargo exceeds load-out and/or transportation limits (Low Likelihood, High Impact)
In general, Dockwise mitigates this risk by establishing clear contractually defined interface responsibilities between the yard, the client and Dockwise and by regularly performing site visits and audits at the fabricator's premises.

5. Spot market contracting and unavailability of qualified support spreads (High Likelihood, Medium Impact)
This risk is mitigated by maintaining a detailed overview and network of operators around the globe and by anticipating on cost overruns in Dockwise's internal quotations. Availability of qualified tugs is frequently a problem and sometimes remains a "last minute surprise". This risk is mitigated by maintaining an historic record of support spreads used in various operations and, where possible, by performing audits on a spread of support vessels.

The Project Committee and Project Board monitor quality and compliance with project risk management processes from the business acquisition phase onwards. As a result, the Project Board controls the overall risk level of the proposals and projects portfolio. When a project or vessel transit crosses security exposed regions, the Security Council is involved in bid/no-bid decision making at the commercial phase, and becomes responsible for monitoring regional security conditions and developments. Furthermore, it approves the technical and non-technical measures identified to mitigate the security risk exposure for crews and assets.

Top Corporate Risks

Corporate risk management is the process of early identification and follow-up on risks and opportunities emerging in economic or reputational terms from technical, commercial and general market developments (strategic) as well as from internal business processes (tactical).

Key risks for the Dockwise Group are related to possible non-compliance with local regulations and subsequent government litigation, the general ability to maintain all vessels in their respective Class (certified and properly outfitted for diverse operations), the above mentioned staff risk and the security threat for people and assets when working in security exposed regions (e.g. crime, piracy and terrorism).

Prospects and business results depend largely on developments in the Oil & Gas industry and the willingness and ability of Oil & Gas companies to invest in the exploration and production of new oil and gas fields. Client willingness and ability is driven by macroeconomics and geopolitical factors beyond the control of Dockwise. They are subject to business cycles and volatility. To mitigate the risk of operating in a cyclical Oil & Gas market, Dockwise aims to provide services that bridge different cycles in the Oil & Gas industry. The Company also provides services to other marine related industries and the military, which has its own cycles and macroeconomic dependencies.

1. Business is dependent on capital expenditures by Oil & Gas companies and general economic conditions (High Likelihood, High Impact)
Dockwise's business largely depends on the robustness of the Oil & Gas industry, on the ability of oil companies to fund the exploration and production of oil and gas fields, actual price levels and anticipated increases in global oil and gas demand. For non-energy related activities, Dockwise depends on general economic conditions and trade amongst ports. Factors influencing this robustness are beyond Dockwise's control, but may cause short-term and long-term material-adverse effects on business and results of operations. This risk is reduced by actively exploring new markets.

2. Dockwise operates in a maritime environment (Low Likelihood, High Impact)
Maritime environments are subject to forces of nature, environmental and climatological conditions. These represent a risk to operations in the event of damage, loss or suspension of operations; or through capsizing, grounding or sinking. Any reduction in the operational capability of the Dockwise fleet could result in reduced levels of offshore activity and the consequences thereof.

3. Crime, piracy, terrorism and war could have a materially negative impact on business continuity (Low Likelihood, High Impact)
Dockwise operations are exposed to acts of crime, piracy, terrorism and war in regions characterized as "war risk zones" by the Joint War Committee, but also in a number of other regions around the globe. As a Heavy Marine Transport company with slow-moving vessels, Dockwise is particularly vulnerable to these kinds of activities. Employment of the vessels in "war risk zones" could cause higher premiums for insurance coverage. To mitigate the Company's overall security risk, Dockwise established a Security Council and implemented a Security risk management process that forms an integral part of project management from the commercial stage onwards. Generic and project

specific security measures are implemented for each transit through - or loading & discharge operation - within a security exposed region.

4. Competition could either enter the market or expand existing capacity (Medium Likelihood, Medium Impact)

The addition of competing vessels in the Heavy Marine Transport industry could adversely affect Dockwise's competitive position and the rates that it was able to charge for its services. Decreasing vulnerability is pursued by adding diversified high value services to the core competence of transportation (Transport & Installation, Jacket Launch etc.).

5. Serious incidents involving people and vessel assets (Low Likelihood, High Impact)

Although Health Safety Environment and Security (HSES) management is a top priority for Dockwise management and employees, the nature of Dockwise's business means that safety risks can and do exist. In the unlikely event that multiple serious incidents should occur during a limited period of time, it would have a direct impact on business continuity, potentially damage Dockwise's market reputation and consequently influence the valuation of the Company by shareholders. To mitigate this risk, the Company insists on rigorous training and regular drills in HSES procedures, work instructions and project specific HSES management plans.

6. Failure to maintain one or multiple vessels "in Class" (Low Likelihood, Medium Impact)

This risk is mitigated by proactively investing in lifetime extension programs for part of the fleet, by proactively performing vessel audits and by planning robust time windows for dockings, as part of vessel portfolio planning.

7. Market for Dockwise Vanguard does not emerge in full (Low likelihood, High Impact)

This new vessel is designed to serve the absolute premium end of our Heavy Marine Transport (HMT) market. Risk identified is the relevant market demand, and, to less extend, meeting the building schedule and cost overrun due to construction issues.

8. Dockwise may fail to successfully expand both its Transportation & Installation of offshore structures and onshore modules business or to manage the risks associated with operating such businesses (Low Likelihood, High Impact)

Dockwise's future success depends on its ability to diversify and expand its business. To this end, Dockwise continues to employ high caliber, experienced personnel. Further investments, for example in a launch barge, are considered to enable Dockwise to offer more adjacent services to Transport & Installation in order to offer a more complete package to the client, inclusive of jacket launch and installation and eventually also subsea connection of risers and mooring.

9. Non-compliance by employees or subcontractors (Low Likelihood, Medium Impact)

To limit these risks, a careful subcontractor selection process is implemented and training is organized to ensure that project management is sensitive to risks and their potential for arising.

10. Implementation of environmental taxes or regulations but also of health, security and safety laws may increase the Company's taxation or other costs or limit the Company's ability to operate (Medium Likelihood, Medium Impact)

This could, for example, apply in the case of CO_2 emissions or new ballast water regulations, or in the failure to obtain or maintain regulatory permissions or approvals, or necessary waivers from such laws, regulations and standards.

Insurance

Dockwise maintains insurance policies to cover risks relating to damages to, or loss of, its heavy lift vessels. Moreover, Dockwise insures many liabilities that may arise through the course of its normal business operations. Dockwise does not insure customer credit risk.

All vessels are insured under policies for damage and/or loss of the hull and machinery and for claims arising from collisions. Dockwise insures each vessel for at least its market value. Dockwise's basic war policy also covers the fleet for losses due to war and acts of terrorism, except when these vessels operate in excluded warzones, in which case, additional war risk insurance is taken out. Those additional premiums are generally charged to Dockwise's customers.

Dockwise also maintains protection and indemnity policies for all vessels for third party claims arising from the carriage of goods and for claims arising from the operation of owned and chartered vessels including injury or death to crew, passengers or others; for damage to third party property; for pollution arising from oil and other substances and salvage and other related costs. Dockwise does not accept liability for the cargoes that it carries, nor consequential damages irrespective of their nature.

Dockwise maintains various other insurance policies to cover a number of other risks related to its business, including director and officer insurance, loss of income and professional liability insurance.

Risk Based Auditing

Internal and external audits are used to back up Dockwise’s risk management processes. These include an annual assessment of the risk management framework itself.

Foreign Exchange and Interest Rate Risk

SG&A related net cash flows in EUR (related to the head office in Breda) are defined as economic risks that cannot realistically be hedged for their duration. In 2012, the Group hedged the “tail risks” of some 60% of the SG&A related net cash flows in EUR for the first half of 2013. For more detailed information reference is made to Note 27, “Financial instruments” in the Consolidated Financial Statements.

The Group adopts an interest rate policy that ensures at least 80% of its exposure to changes in interest rates on borrowings on a fixed rate basis. This is achieved by entering into interest rate swaps. For more detailed information reference is made to Note 27, “Financial instruments” in the Consolidated Financial Statements.

Our Operational Performance

Dockwise offers a range of marine transportation and related services. Alongside the transportation, installation and logistical management services relating to exceptionally large and heavy structures and equipment, primarily for the Oil & Gas Industry, Dockwise provides marine transportation and related services in other industries such as Port & Marine and Yachting.

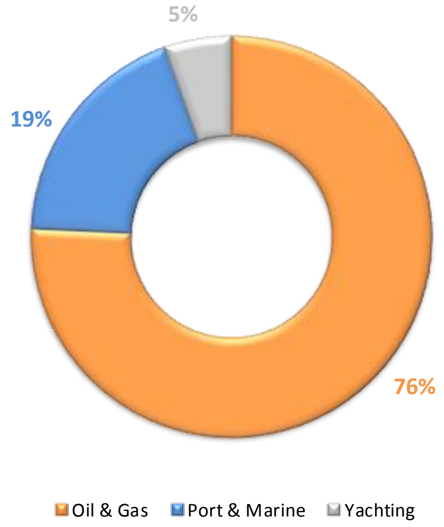


Figure: Revenues 2012

Oil & Gas Industry

Dockwise's clients engage in the following activities within the Oil & Gas Industry:

- Exploration & Development Segment: operating offshore jack-up, semi-submersible drilling rigs and drill ships that locate and develop new oil and gas sources;
- Production Segment: operating various types of offshore oil and gas production structures, which can be fixed, floating or gravity-based;
- Processing Segment: operating various onshore and offshore industrial facilities using oil and gas as feedstock, such as LNG terminals, refineries and chemical plants.

Despite the economic downturn, the consumption of oil and gas grew moderately throughout 2011 and 2012. In 2012 the Brent crude oil spot price, averaged USD 112 per barrel. The discount of West Texas Intermediate (WTI) crude oil to Brent, averaged USD 18 per barrel in 2012.

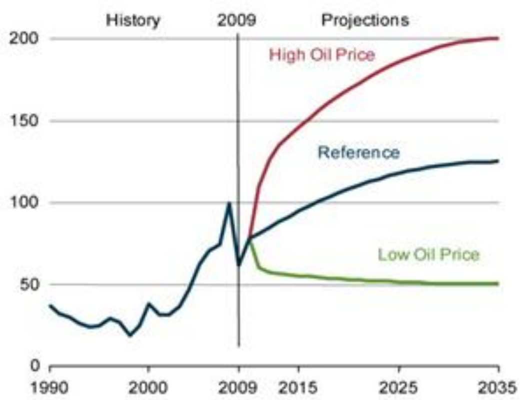


Figure: World oil prices in three scenarios, 1990-2035. (Source: EIA, International Energy Outlook 2011)

Dockwise expects that mid to long-term prospects for the Oil & Gas Industry are positive. This belief is consistent with the expectations of the International Energy Agency which refers to the current oil price experiencing a "reference" scenario. This anticipated price is based on projected changes in demand and supplies of oil. Crude oil demand is expected to grow and existing oil field output is estimated to decrease between 5% and 7.5% per year.

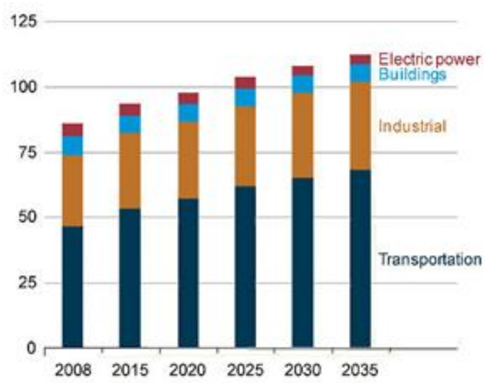


Figure: Worlds liquids consumption by sector 2008 – 2035 in mbpd (EIA, 2011)

Driven by the increasing demand from NON-OECD Asia liquids consumption is expected to grow from around 88 million barrels per day (mbpd) in 2011 to over 100 mbpd in the next decade (EIA, 2011).

In the light of increasing demand, the Oil & Gas industry stands to replace current production fields. In the 2012-2017 timeframe, 23.6 mbpd is required just to offset declines of existing production. To put this in context, 23.6 mbpd represents 26% of existing supply in 2011 and replacing this volume over the specified timeframe, before taking into account any demand growth, is a significant challenge (Morgan Stanley, 2011). This leads to an increased appetite for new investments in the Oil & Gas industry. In 2013 the global Oil & Gas Exploration and Production spending is expected to increase with 7% to USD 644 billion from USD 604 billion in 2012. The common belief is that the industry is in the early stage of a multi-year, growth spending up cycle internationally characterized by increased drilling in complex geologies on land and exploration and development of traditional and emerging deepwater basins (Barclays Capital, DVB Bank, 2012).

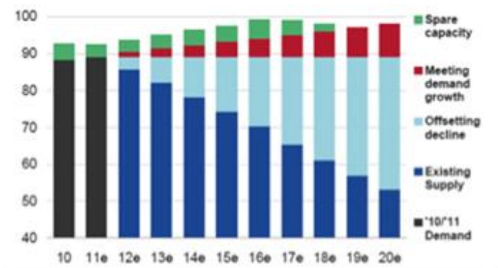


Figure: Offsetting declines (mbpd) over the next 5-8 years is the key challenge in Global Oil Supply (Source: Morgan Stanley Research, 2011)

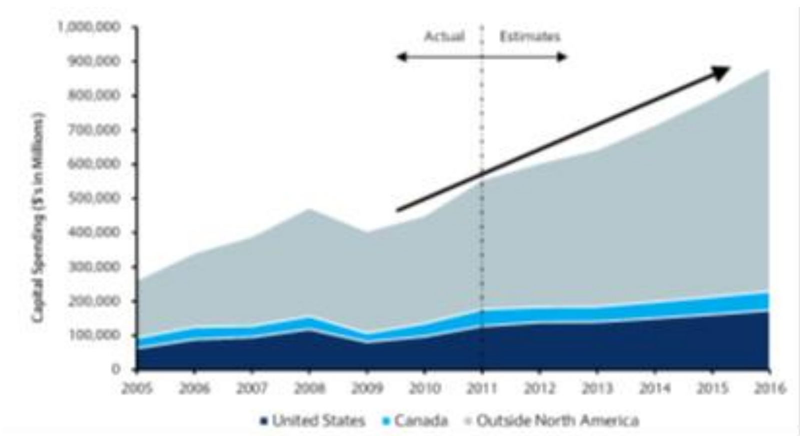


Figure: Capital Multi-Year E&P Spending Forecast (Source: Barclays Capital, 2012)

Oil & Gas Industry – Exploration and Development

Transport requirements for offshore drilling rigs consist primarily of (i) delivery from the construction shipyard to the initial exploration or production location (referred to as “new builds”), (ii) movements of existing offshore drilling rigs between different exploration basins (referred to as “inter-basin moves”) and (iii), intra-basin movements, which are generally carried out over short distances. In general, movements of more than 1,000 miles represent a better target market for Dockwise’s Heavy Marine Transport services than shorter movements of less than 1,000 miles. There are two types of drilling rigs in general use today: Jack-up rigs for water depths up to 500 feet and semi-submersible rigs for water depths beyond 500 feet up to 10,000 feet.

Jack-up rigs

Jack-up rigs are self- elevating, mobile drilling platforms typically used in water depths up to 625 feet. They are carried out to sea and then jacked up on three or four (hydraulic) legs attached to the platform. There were approximately 75 jack-up drilling rigs under construction as of January 2013 with scheduled delivery in 2013 and 2014. These will need to be transported from the construction site to oil fields. In addition, the percentage of existing jack-up rigs projected to be moved inter-basin is expected to remain fairly stable between 2013 and 2016 at 7% or 8% per annum.

Picture: Perro Negro 3 on Talisman

The jack-up newbuild cycle accelerated throughout 2012, resulting in more than 56 drilling rigs scheduled to enter the market in 2013. It was driven by a continued bifurcation towards higher quality assets, aging equipment and an increased focus on safety in a post-Macondo world. Utilization and drilling day rates improved through the year, with many rig owners deciding to order or acquire newly built jack-up rigs.

In 2012 approximately 11% of the world’s jack-up rigs, including newly built rigs were moved to another region (10% in 2011, 9% in 2010). The number of transports was supported by 14 newly built jack-up rigs entering the market. Dockwise has moved 44 jack-up rigs in 2012 (34 in 2011). Dockwise has transported the Shelf Explorer and Troll Solution JU Rig on the Black Marlin in a tandem dry tow.

In 2013 the world’s jack-up fleet is expected to grow with the addition of 56 newly built rigs. At the end of 2012, 88 jack-up rigs were stacked, of which 82 were aged 25 years and older (source: ODS-Petrodata). As more companies lean towards newer and larger rigs, deeper water depths and harsher environments, it remains questionable whether older generation jack-ups will return to the active global fleet. Although this development reduces the total number of active jack-up drilling rigs, Dockwise vessels are better placed to handle in-demand rigs and their increased water depth and size profiles.

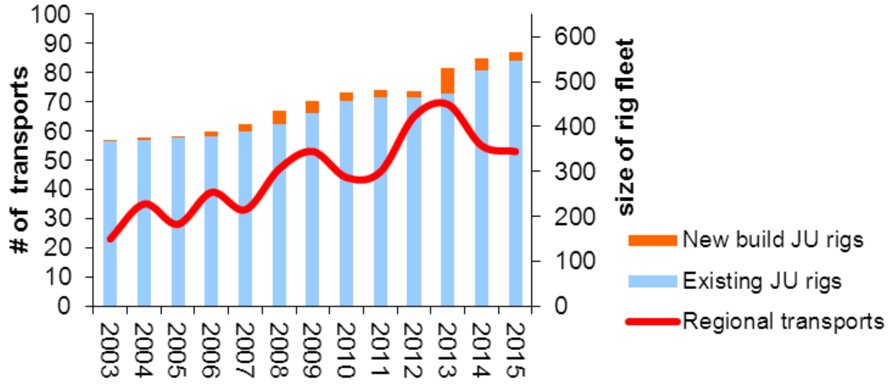


Figure: Jack-up Rig Transports (Source: ODS-Petrodata)

Semi-submersible Rigs

Semi-submersible rigs are floating drilling rigs used in water depths from 500 feet and up to 10,000 feet. Six generations of semi-submersible rigs have been developed by the Oil & Gas industry to date, each with higher degrees of sophistication and greater size than preceding generations. All six generations remain in use. Most of the recently built semi-submersible rigs are self-propelled and can travel at an average-speed of six knots. However, this is still significantly slower than a dry-transport aboard a Dockwise Heavy Marine Transportation vessel, with average speeds of approximately 10 to 12 knots. There are approximately 16 semi-submersible drilling rigs under construction as of January 2013 with scheduled delivery from 2013 to 2015. These offshore drilling rigs are primarily constructed in Asia for operation in the deep waters offshore Brazil, the US Gulf of Mexico and North West Europe.

Picture: Noble Clyde Boudreaux on Mighty Servant 1

Contractors owning these drilling rigs are typically paid based on a daily rate. Due to the high drilling day rates paid in these oil fields, the Company expects that these offshore drilling rigs, when completed, will need to be transported by the fastest transportation method available. Furthermore, the percentage of existing semi-submersible rigs projected to be moved inter-basin is expected to be relatively stable between 2013 and 2016 at 25%.

By the end of 2012 there were 217 semi-submersible drilling rigs in operation around the world, including 10 newly built and delivered structures. Dockwise moved two rigs in 2012 (six in 2011).One newly-built semi-submersible rig is expected to be added to the market in 2013.

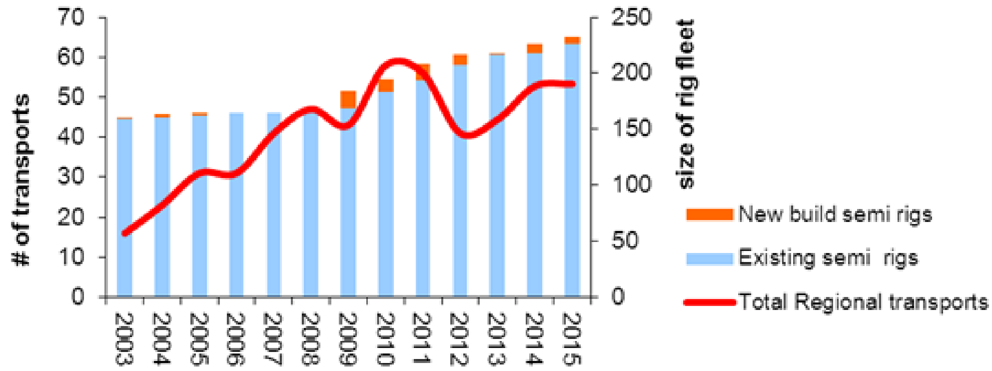


Figure: Semi-submersible Rig Transports (Source: ODS-Petrodata)

Drillships

Drillships are floating vessels equipped with oil and gas drilling equipment, with the ability to drill in deeper water depths, in harsher environments, and can easily sail from one location to another without the need of towing assistance. There are currently 84 drillships operational with 32 drillships under construction as of January 2013, for operations in West Africa, Brazil and Arctic regions. With another 41 drillships on order, the market is expected to grow rapidly in the upcoming years.

Dockwise offers the ability to transport drillship hull sections between shipyards and dry-docking facilities close to construction sites. In Brazil, the demand for drillships is increasing, but there the local construction capacity is limited, hence stern blocks for Newbuild or refurbished drillships are often constructed elsewhere and shipped to Brazil for completion and integration. In 2011, Dockwise transported ship blocks from Singapore to Brazil for final completion.

Oil & Gas Industry – Production

Offshore production structures include fixed platforms, floating platforms and gravity based structures. Examples of floating platforms are semi-submersible production structures, stabilized spar buoy structures, floating production storage and offloading structures (FPSOs) and tension-leg platforms (TLPs). These structures are mainly built in Asia and typically need to be moved and installed over long distances. Most of these structures, as whole or modularized units, are transported from the fabrication yard to the installation site on board a Heavy Marine Transportation vessel or towed via a tug or tug & barge combination.

As production locations shift into deeper water and more remote areas, there is a tendency for new projects to opt for floating production facilities such as FPSOs and floating LNG (FLNG) units. Since these are equipped with production and storage facilities onboard, the need for onshore facilities and extensive subsea structures is reduced. The ability to relocate the production facilities also enables new discoveries to be developed much quicker. FPSOs are becoming popular in regions such as Brazil, as they are cheaper and easier to construct than other types of production structures.

Fixed platforms or “topsides” can be installed using several types of heavy crane vessels or by using the “float-over” technique, illustrated below. The ongoing trend towards the construction of larger fully integrated offshore structures with a weight greater than approximately 14,000 tonnes, which is the maximum weight cranes can carry, combined with the high cost and time required to assemble, hook-up and commission a structure offshore, is driving the market towards the use of the float-over technique and towards the development of larger transportation devices.

Float-Over Installation (shown on the pictures below):

Transportation

Approach Jacket

Docking

Installation

Completion

A float-over is basically a two-in-one discharge-installation operation. The large topside constructions, which will remain above water once installed, are built onshore, at a significantly lower cost than construction at the offshore production site. They are then transported on the deck of a Heavy Marine Transportation vessel. On location, the construction is discharged from the vessel and directly installed onto a jacket or floating hull during one single operation.

In order to accomplish this, the vessel maneuvers between the legs of a pre-installed jacket or floating hull, so that the top construction stabilizes precisely above the structure. The vessel then slowly lowers itself by ballasting, combined with a load transfer system until the topside and jacket mate, resulting in the platform "resting" on the jacket. With the platform in position, the construction is installed and the final commissioning continues. Driven by customer demand, Dockwise has developed the skills and capabilities to launch and install jackets prior to the float-over operation.

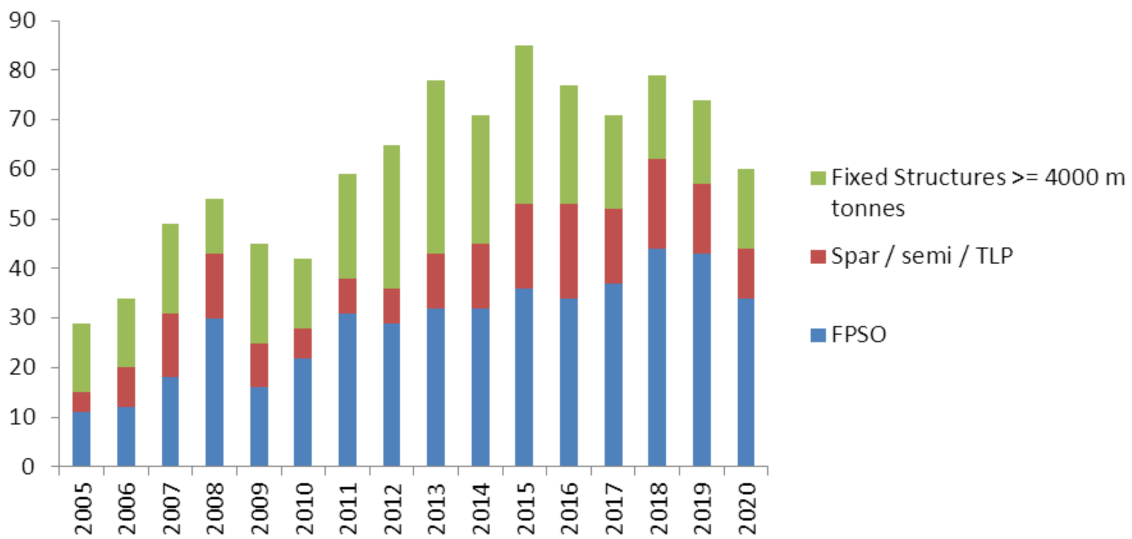


Figure: Potential number of offshore projects (Source: Infield systems November 2012)

In 2012 Dockwise has transported Big Foot on Mighty Servant 1 Mars-B Hull on the Blue Marlin, Sevan Brasil on Mighty Servant 1 and the Aibel's Gudrun topside on Transshelf. Next to those examples of the transports of production structures Dockwise executed a major offshore project in Bay of Bengal. Dockwise has set a new record with the installation of one of the world's largest oil platforms, with installation of the close to 30,000 ton fully integrated SHWE Platform. The state-of-the-art topside, fully equipped with a hotel and restaurant for about 200 personnel along with both drilling and production capabilities, was installed on top of the 22,000 ton jacket which was launched by Dockwise begin 2012.

Figure: Installation of the topside almost completed

Oil & Gas Industry – Processing

For the Oil & Gas processing industry, marine transport services are required for heavy onshore structures that include modules for LNG plants, refineries and petro-chemical plants. Transporting large integrated units provides customers with a number of benefits, including the option to build and assemble large projects or parts of projects in lower cost environments.

Shorter transit times and operating efficiencies arise from the reduced need for on-site support equipment. In this industry segment, LNG projects in Australia have been less affected by the economic downturn and are needed to help meet the demand for LNG supplies in Asia and the Far East. It is expected that a number of LNG projects will come on-line between 2013 and 2017 to help meet this demand. Because the bulk of heavy transport services for an LNG project are executed one to two years before the project comes on-line, additional business opportunities for Dockwise exist between 2012 and 2016. Projects currently under construction are delaying due to e.g. resource problems and environmental challenges.

Shale gas is currently developing towards new LNG exporting countries, like the US resulting in new opportunities but also postponement of LNG development opportunities in other regions. Next to the known LNG exporting regions like the Middle East and Australia, East Africa is becoming an area with potential to become one of the biggest LNG exporters.
In contrast to LNG projects, investments in refineries and petro-chemical plants have been delayed as a result of the continuing economic slowdown.

Next to the execution the Gorgon Project in Western Australia, the transportation of LNG modules, Dockwise introduced the floating supper pallets concept (FSP) in 2013. For the HPX3 mining project in Australia two FSP are used to transport modules from China to Australia.

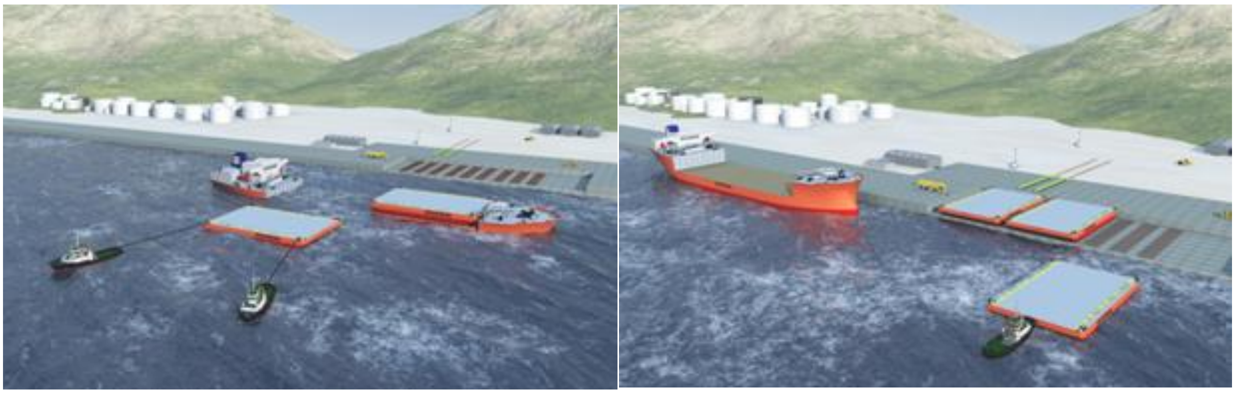


Illustration: The FSP Concept

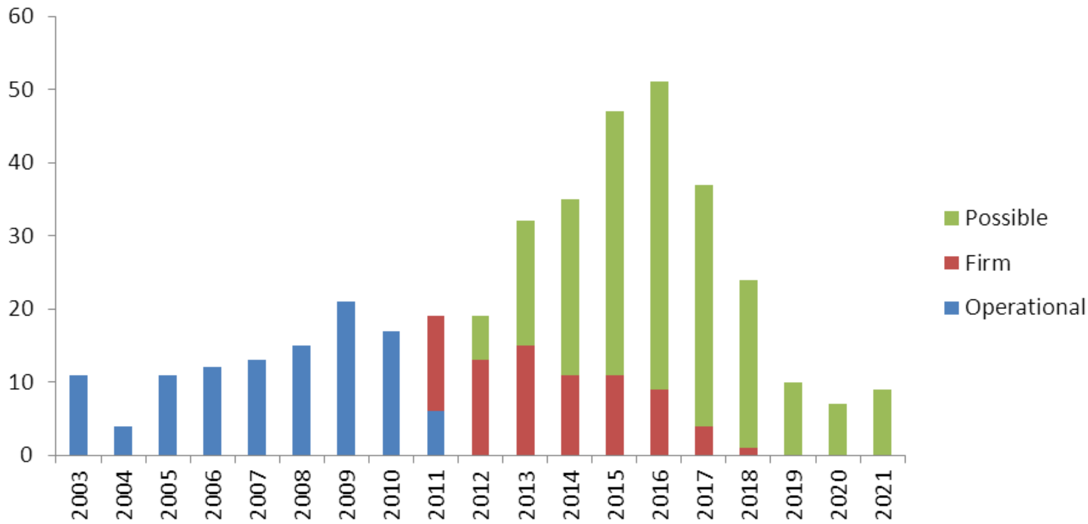


Figure: Potential number of LNG projects, excluding regasification terminals (Source: Infield systems November 2012)

Other Energy & Resources Industry

Large infrastructure projects such as desalination plants, power plants and mining projects will require transport services including heavy marine and onshore transport. In contrast to the Oil & Gas industry, this industry has been less affected by the economic downturn and large power and drinking water projects have continued. The mining industry has been more affected by swings in commodity prices, particularly during 2007 and 2008. However, since 2010, these markets have shown clear signs of recovery, driven in part by demand in developing countries and government- supported infrastructure projects and are expected to develop along with the general global economic development.

Military Industry

In the military segment, new-build and decommissioning programs often require Heavy Marine Transport services to transport newly-built vessels from fabrication yards to operational zones or to transport modules between shipyards during new-build projects or to transport completed hulls. In addition, the transfer of used Navy vessels between developed and developing countries and the transport of damaged submarines and other Navy vessels as part of salvage operations, create transport opportunities. The continuing economic downturn and reductions in defense budgets resulted in some new-build projects being delayed, postponed or cancelled. Developed countries in particular continue to reduce defense and common government budgets in favor of programs that support local economies and employment.

The Company has executed the first of two transports of hull sections for an Australian Landing Helicopter Dock (ALHD) and the transport of 4 mine hunters.

Picture: Loading the first ALHD for transport from Spain to Australian

Port and Marine (P&M) Industry

The P&M industry segment consists of various types of equipment such as dredging equipment, container cranes, offshore services (e.g. floating cranes, floating hotels and dry docks), construction (e.g. bridge modules) and river and coastal vessels. Currently this market is driven by activities in developing countries and major projects such as the expansion project for the Panama Canal or LNG projects in Western Australia. The trend in this market segment is influenced by the Gross Domestic Product (''GDP'').

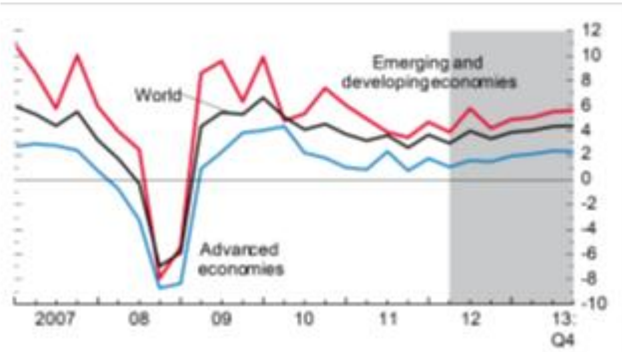


Figure 1: Global GDP Growth Percent: quarter over quarter, annualized. (Source: IMF World Economic Outlook Update July, 2012)

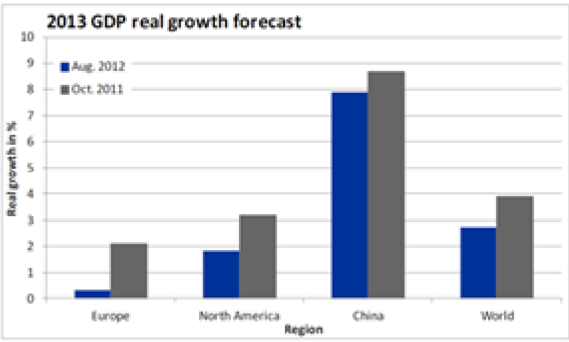


Figure 2: Source: IHS CERA

In 2012, Dockwise executed various transportation contracts in the P&M Industry. Projects included the transportation derrick lay barge Sapura, multi-purpose offshore wind turbine installers Seafox 5, various crane and accommodation barges, dredgers and floating restaurants.

Picture: Sapura on HYSY278

Yacht Transport Industry

Yacht owners request that their yachts be transported when they are out of cruising range, or to save on wear and tear, engine hours fuel and other related costs. Yacht owners and yacht charter companies may also seek expansion of their cruising grounds to benefit from two seasons within one year. For example, yachts are transported from the Mediterranean to the Caribbean during the fall and vice versa during the spring season. In addition to yacht owners and yacht charter companies, Dockwise Yacht Transport (DYT) transports yachts for yacht builders and shipyards. The market can be divided into the float-on / float-off and lift-on / lift-off segments. In the first option, the carrier submerges and the yachts are floated on. In the lift-on / lift-off segment, yachts are loaded and unloaded using cranes on a general cargo vessel. Dockwise is the only operator in the float-on / float-off segment, a method that is believed to be safer. Furthermore, yachts in excess of 120 feet or more can only be transported by means of float-on / float-off transport due to their weight. The current trading conditions continue to be negatively impacted by the overall economic developments.

Our Financial Performance

The following table sets out the Company's margins and profits for the periods indicated:

(x USD 1 million)	2012		2011 Restated [1]		2010	
Revenue	539		399		439	
Contract related expenses	253		177		168	
Gross margin	***286***	***53%***	***222***	***56%***	***271***	***62%***
Vessel operating expenses	53		44		48	
Depreciation and amortization	103		123		98	
Gross profit	***130***	***24%***	***55***	***14%***	***125***	***28%***
Administrative expenses	59		43		47	
Other expenses	-		-		9	
Results from operating activities	***71***	***13%***	***12***	***3%***	***69***	***16%***
Net finance income / (costs)	(50)		(44)		(52)	
Income tax credit / (expense)	-		(1)		-	
Profit / (Loss) for the year	**21**	**4%**	**(33)**	**(8%)**	**17**	**4%**

1) See note 2e of the Consolidated Financial Statements.

Revenues

Dockwise is distinguishing between revenues relating to Heavy Lift and Yacht segments. Yacht Transportation is not a core business. Results of Yacht Transportation are reported as "discontinued operations", assets are reported under 'assets held for sale' and liabilities are reported under "liabilities held for sale". Heavy lift revenues are segmented into long-term offshore/onshore transportation (and installation) contracts and shorter-term Heavy Marine Transport contracts. Below is an overview of the revenue split according to the current segmentation.

(x USD 1 million)	2012		2011		2010	
Offshore / Onshore projects	129	24%	93	23%	127	29%
Heavy Marine Transport	380	70%	270	68%	276	63%
Dockwise Yacht Transport (discontinued operations)	30	6%	36	9%	36	8%
Total revenues	**539**	**100%**	**399**	**100%**	**439**	**100%**

Revenues at Dockwise are driven by the so-called early warning indicators: oil price, oil industry CAPEX, demand for oil (for energy markets) and gross world product (for Port & Marine industries and yacht transport). The following table outlines Key Performance Indicators (KPI) in the relevant periods (Energy Agency).

	2012	2011	2010
Oil price WTI (USD)[1]	94	99	91
Oil demand (million barrels per day)[2]	90	89	88
Gross World Product growth[3]	3.3%	4.9%	4.6%

1) source: West Texas Intermediate WTI
2) source: International Energy Agency
3) source: CIA World Factbook; adjusted for inflation

Dockwise Heavy Marine Transport and Offshore / Onshore Projects

Full year revenue increased with USD 140 million, which is due to an increase of the Dockwise fleet, and higher utilization rate realized compared to 2011 (74% versus 68% for full year 2011).

During 2012 Dockwise was involved in the transportation of 44 jack-up drilling rigs (2011: 34) keeping its activities in this market at a stable level. The contribution from Military and Port & Marine Industry (PMI) markets in 2012 remained stable compared to 2011.

Revenues from Offshore / Onshore Projects increased by 43% to USD 129 million compared to 2011, which is mainly caused by the contribution of the Fairstar vessels on logistical management projects. In 2012 Offshore / Onshore projects were 24% of revenues from heavy lift operations compared to 23% in 2011.

Dockwise Yacht Transport

The yacht transportation business is seasonal. It experiences significantly greater activity in spring and fall than at other times in the year, principally because yacht owners tend to move their yachts from the Caribbean to the Mediterranean in the spring and back in the fall. As a result of these seasonal fluctuations, the Company's revenues are not evenly distributed throughout the year. In 2012 the yacht transport business was sailing with two vessels versus three in 2011 leading to an increase in vessel utilization but at the same time reducing the revenue by some USD 6 million to USD 30 million.

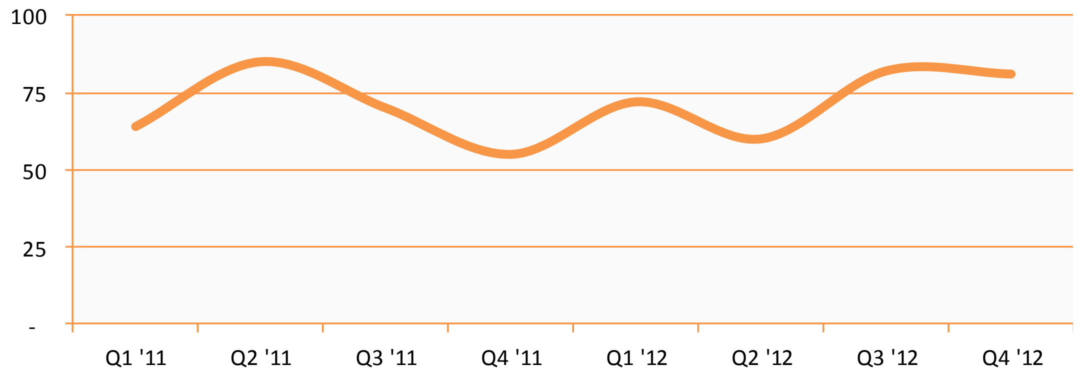
Utilization rate

The utilization rate for each of the vessels is calculated by dividing the number of days the vessels are booked (from the point of mobilization or start of preparation, to the point at which the contract is completed) by 365 days. With maintenance on average ten percent of days a year, maximum utilization would be around 90%.

The following table and graph shows quarterly utilization rates for the previous two years. These rates do not include the vessels operated for the transportation of yachts.

	2011					**2012**				
(in %)	Q1	Q2	Q3	Q4	FY	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
Utilization	64	85	70	55	68	72	60	82	81	74

Vessel utilization %



Revenue backlog

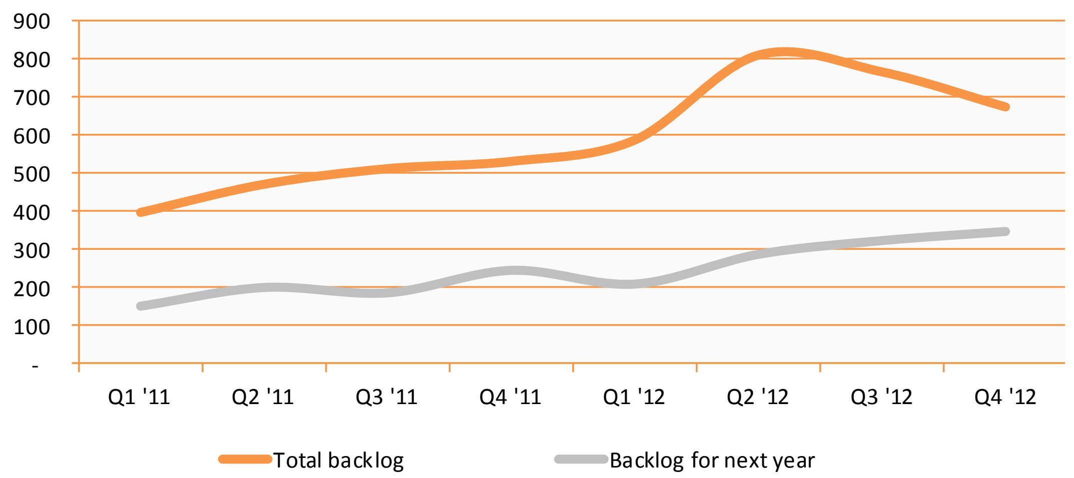
Revenue backlog represents the aggregate value of the Company's signed contracts (and letters of award or intent for certain large contracts) minus the revenues recognized from those contracts. The Dockwise revenue backlog only includes the contract price of signed contracts and letters of award or intend relating to its Heavy Marine Transport business, including transportation, installation and engineering contracts. References to Dockwise's revenue backlog do not include any revenue backlog for its yacht transportation business. To the extent work advances on contracts, revenue is recognized in accordance with the Company's revenue recognition policy.

	2011				**2012**			
(x USD 1 million)	Q1	Q2	Q3	Q4	**Q1**	**Q2**	**Q3**	**Q4**
Backlog	397	471	512	531	587	810	766	674
For next year	151	200	186	245	209	287	323	347

Backlog at end Q4 2012 was USD 674 million (Q4 2011: USD 531 million). The decrease of the backlog in Q4 2012 was USD 92 million which is mainly caused by a reversal of USD 70 million for a contract as a result of recent developments regarding the financial stability of the final customer and sponsor of a major E&P project where Dockwise is contracted for. The remaining amount is due to the execution of projects partially offset by order intake.

The backlog for next year increased by some USD 102 million compared to year end 2011.

Backlog in USD million



Gross margin, Gross profit

Gross margin for contracts is calculated by subtracting contract-related expenses from the revenues that such contracts generate. Gross profit represents revenue less direct costs. Direct costs are composed of contract-related expenses, vessel operating expenses, depreciation and amortization.

Contract related expenses

Contract related expenses include fuel, harbor dues, canal dues and expenses related to preparing a vessel and securing cargo for the voyage. 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 has recognized an one off negative gross margin of some USD 12 million in Q4 2012. Adjusted for this one-off the contract related expenses in 2012 for Dockwise's Heavy Lift operations were 45% of revenues, which is in line with 2011 (44%).

Vessel operating expenses

Vessel operating expenses are relatively fixed and consist of crewing costs, insurance premiums and repair and maintenance costs. Vessel operating expenses increased by USD 9 million which is mainly caused by the increase of the Dockwise fleet with 4 operational vessels in the second half year of 2012.

Depreciation and amortization

Depreciation and amortization are rather equal on a quarter to quarter basis. The 2012 depreciation and amortization amounts to USD 103 million and includes an impairment of USD 6.5 million for DYT assets and USD 10 million amortization of backlog and trade-name relating to the Fairstar acquisition. In 2011 depreciation and amortization included USD 29 million impairment loss on DYT assets and USD 4.2 million relating to the Explorer. Adjusted for these items depreciation and amortization is in line with 2011.

Administrative expenses

Administrative expenses include the personnel expenses of management and office staff and other general expenses. The full year SG&A expenses of 2012 are some USD 16 million higher compared to 2011. This is largely due to the one off expenses relating to the Fairstar transaction of some USD 4 million, costs relating to the Boskalis offer of some USD 2 million and the effect of early adoption of IAS19R (USD 1 million). Adjusted for these one-off items the 2012 administrative expenses were 10 % of revenue (2011: 11%).

Results from operating activities

Profit from operations increased to USD 71 million from USD 12 million in 2011. This was primarily due to higher vessel utilization and an increase of the Dockwise fleet with 4 operational vessels in the second half year of 2012.

EBITDA

EBITDA is calculated as profit for the period before interest, tax, depreciation and amortization. EBITDA margin is calculated by dividing EBITDA for the period by revenues for that same period. EBITDA margin for 2012 was 32% compared to 34% in 2011. During the year 2012 EBITDA margins varied from a 31% low in the first and second quarter to some 34% in the third and fourth quarter.

Net finance income / (costs)

Net finance costs represent the difference between financial income and financial costs. Net finance costs increased to USD 44 million from USD 43 million in 2011.

Finance income

Finance income comprises interest income from cash deposits. Interest from cash deposits in 2012 and 2011 were almost nil, due to low outstanding cash deposits and low interest compensation in the market.

Finance expenses

Financial expenses increased to USD 50 million from USD 44 million in 2011. The increase of USD 6 million net finance costs is due to the consolidation of Fairstar and interest payable on USD 50 million preference shares. As some interest rating swaps (interest percentage of some 5%) reached end of duration in the second half of 2012. This partly compensates the higher finance expenses mentioned.

The average cash interest rate[1] for 2012 was some 6.7% and the average hedge ratio[2] for Dockwise for 2012 was some 82%.

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 IRS notional amount in the period divided by the average amount of loans outstanding in the period.*

Income tax credit / (expense)

Dockwise is considered a tax resident of The Netherlands. As such, it is subject to Dutch taxes. Dockwise pays only minimal tax because the majority of its income is subject to the Dutch tonnage tax regime. This system assesses tax on a dead weight tonnage capacity of the fleet and not on income. Income tax expense decreased to nil from USD 1 million in 2011.

Liquidity and cash resources

Dockwise's liquidity needs are principally related to financing its existing operations, survey and docking and lifetime extension programs for its vessels. They will also include the requirement to pay the capital expenditure for the new vessels Dockwise Vanguard and White Marlin. Dockwise's principal sources of funding have been cash from operations and from bank borrowings.

Net Operating Working capital

Net Operating Working capital (excluding cash and cash equivalents and derivatives and current maturities of interest bearing borrowings) remained stable at USD 53 million negative as at 31 December 2012 compared to 31 December 2011.

Cash flows

The following table summarizes Dockwise's cash flows for the years 2010-2012:

(x USD 1 million)	**2012**	2011	2010
Net cash from operating activities	104	128	116
Net cash used in investing activities	(367)	(151)	(37)
Net cash from / (used in) financing activities	272	(11)	(58)
Net increase / (decrease) in cash and cash equivalents	**9**	**(34)**	**21**

Cash from operating activities decreased with USD 23 million as a result of a negative working capital movement of USD 61 million compared to 2011. Net cash from operating activities before working capital movements amounts USD 128 million (2011: USD 91 million).

Net cash used in investing activities includes the acquisition of Fairstar of approximately USD 135 million. The remaining amount relates to CAPEX. Net cash from financing activities mainly relates to the right issue in 2012 (USD 248 million) and the issue of preference shares (USD 50 million) partly compensated by the repayment of the A facility (USD 28 million).

Capital Expenditure

The table above sets forth the Company's capital expenditures relating to property, plant and equipment, as well as intangible assets incurred during the periods indicated. Dockwise expects to make capital expenditures of USD 35 million (average) in total per year, related to survey and docking of current vessels. For 2012 this CAPEX amounted to USD 36 million (USD 23 million in 2011). Dockwise intends to finance this capital expenditure for maintenance primarily through the cash flow generated from operations. The first installment of the White Marlin was financed from the rights issue of USD 250 million in 2012 and the Finesse was financed by the ING Facility.

In 2012 USD 169 million CAPEX was required for the new built vessels Dockwise Vanguard (USD 92 million), Finesse (USD 44 million) and White Marlin (USD 33 million). This was mainly generated from cash flow from operations.

(x USD 1 million)	**2012**	2011	2010
Life time extension program	17	4	8
New vessels and conversions	169	109	2
Survey and docking	36	23	24
Project related Equipment and other	10	18	6
Total	**232**	**154**	**40**

For the part that is not generated from cash from operations, a revolving credit facility of USD 170 million is in place of which USD 13 million is used for guarantees. For 2013 some USD 106 million CAPEX (excluding capitalized interest) will be required for the new build White Marlin (USD 60 million) and Dockwise Vanguard (USD 51 million) and in 2014 some USD 55 million (excluding capitalized interest) will be required for the last installment of the White Marlin.

(x USD 1 million)	**2013**	**2014**	**Total**
Dockwise Vanguard	51	-	51
White Marlin	60	55	115
Total capital commitments	**111**	**55**	**166**

Who We Are

Our History and Development

Dockwise invented and developed the Heavy Marine Transport Industry, specializing in the conveyance of extremely large and heavy cargoes. Our largest vessel is able to lift over 100,000 tons. Unlike cranes and traditional ships, our vessels combine both vertical and horizontal transport. Compared to other means of horizontal transportation, such as tugs or tug-barge combinations, our vessels travel at least twice as fast and provide greater safety and reliability.

Dockwise was formed in 1993 from the merger of Wijsmuller Heavy Transport and Dock Express Shipping, two companies that were each formed in the early 1970s. Recognizing natural synergies in their respective service offers, they merged to form Dockwise and the Company grew steadily until 2001, when it expanded with the merger of Offshore Heavy Transport. This brought the Blue and Black Marlin vessels into our fleet. In 2007, through a (reverse) take-over of Sealift, six identical converted tankers increased our fleet further. By the end of 2012, following the acquisition of Fairstar Heavy Transport N.V. and the agreement with COOEC to manage their new build vessel, our fleet had grown to 25 vessels of which two under construction.

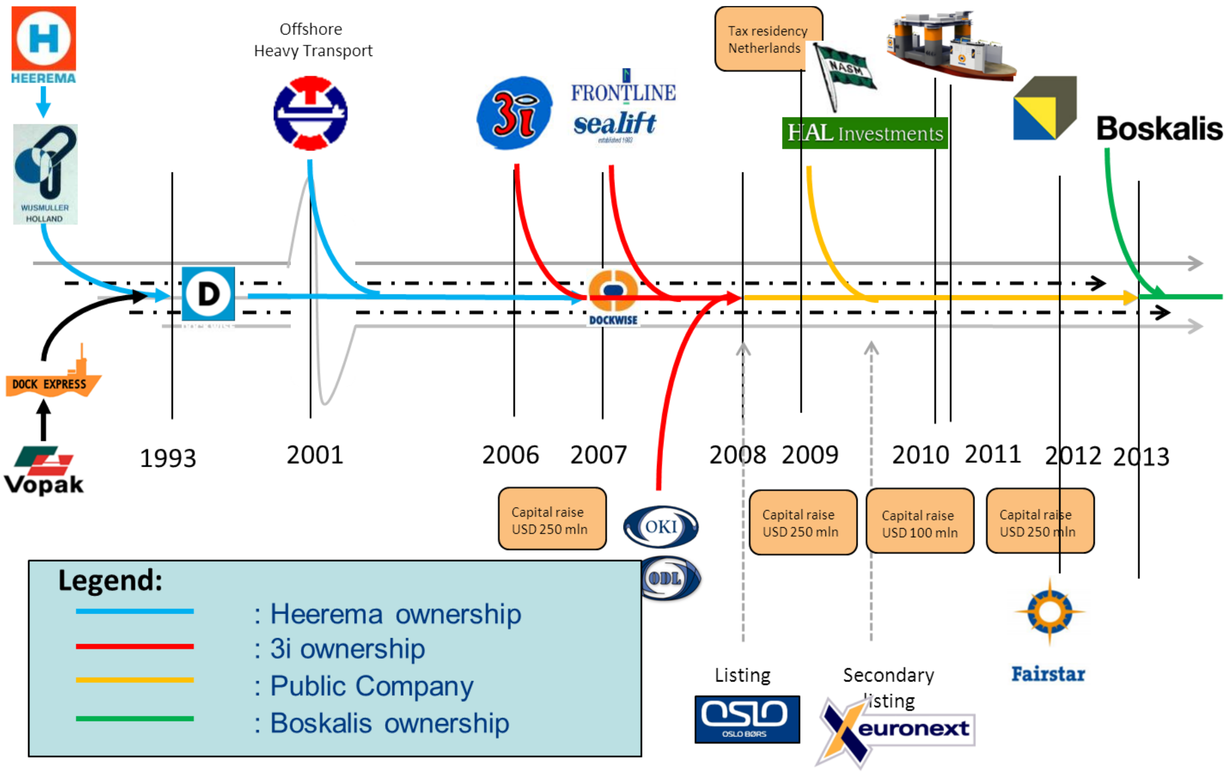
Our Company is driven by passionate professionals - over 300 operating onshore and some 1,000 in offshore roles. Combined with a global sales network, and operating companies in the USA, China and The Netherlands, Dockwise is the market leader in Heavy Marine Transport. Our ability to provide innovative, value-added Installation Services and Logistical Management solutions further enhances our competitive advantage.

In 2012, our annual revenues amounted to some USD 539 million.

History of the Company:

1993	Founding of Dockwise through a merger between Wijsmuller Heavy Transport and Dock Express Shipping
2001	Merger of Dockwise and Offshore Heavy Transport adding Black Marlin and Blue Marlin to the fleet
2004	Strategy change to target complex projects involving Transport & Installation of offshore structures and onshore modules
2007	3i completes the buyout of Dockwise
2007	Sealift Ltd. completes initial USD 180 million Private Placement on the Norwegian OTC Market and issues 90 million shares
2007	Sealift Ltd. agrees to acquire six Suezmax-tankers from Frontline Ltd. to be converted into heavy-lift vessels
2007	Completion of the acquisition by Sealift Ltd. of six single ship companies; Sealift Ltd. begins operations and starts the conversion of the Suezmax-tankers into heavy-lift vessels
2007	Sealift Ltd. completes NOK 1.2 billion (USD 200 million) Private Placement on the Norwegian OTC Market
2007	Completion of merger between Sealift Ltd. and Dockwise, which adds six T-class vessels to the fleet. From an accounting point of view, the merger constitutes a 'reverse acquisition' of Sealift by Dockwise. Sealift Ltd. was renamed Dockwise Ltd. on 31 July 2007
2007	Acquisition of OKI and ODL: two companies specializing in the design, engineering and installation of offshore modules
2007	Full listing on the Oslo Stock Exchange
2007	Issuance of 18,392,300 new shares
2007-2008	Completion of the conversion of the six Suezmax-tankers into heavy-lift vessels

2009	Three Tier 1 investors take over 3i's 26% stake in Dockwise
2009	Completion of issuance of 183,122,011 common shares in Private Placement and Subsequent Offering. Capital reduction and reversed stock split 20:1
2009	Secondary listing Dockwise on NYSE Euronext Amsterdam
2009	Sale of MVs Dock Express 10 and 12
2010	Issuance of 4,587,506 common shares in Rights Issue and 54,225 shares for subscription fees to finance new Dockwise Vanguard super vessel
2010	Sale of Enterprise
2011	Introduction of Dockwise Vanguard and start of construction
2011	Sale of Explorer
2012	Acquisition of Fairstar Heavy Transport N.V. adding 5 new vessels to the fleet, of which 1 vessel is under construction
2012	Issuance of 25,000 preference shares in Private placement and 14,355,861 common shares in Rights Issue.
2012	Boskalis Westminster N.V. announces intended Offer for all issued shares in Dockwise Ltd and owns 33% by end of 2012



Our Profile

EXPANDING OUR SERVICES BEYOND OUR TRADITIONAL HEAVY TRANSPORTATION PRODUCTS INTO ESTABLISHED AND NEW MARKETS

Our vision is to become the contractor of choice for the execution of exceptional ocean transport, logistical management- and installation projects. Key to our success is our global team of passionate people rendering reliable services through innovative products that respect the interests of all stakeholders. We believe that each project, each operation, and each achievement is unique and realizes something that is often perceived as impossible to the outside world. This is why our mission is to

"Create superior value by realizing the inconceivable."

Offshore Oil & Gas Service Provider

The energy sector is Dockwise's core market, accounting for more than 75% of revenues in 2012. Dockwise vessels were mainly operated for the transportation of jack-up drilling rigs. Especially over longer distances or ocean crossings, there is no safer alternative to transporting these jack-up rigs than by semi- submersible vessel. There are more options available to relocate semi-submersible drilling rigs, but again, an increasing number is being transported by semi-submersible vessel. With an average of some 30% to 35% of annual revenues, the rig market represents an important market segment for Dockwise. The main clients in this sector are drilling contractors and new build yards. Competition mainly comes from other companies operating semi- submersible vessels as their core business or from wet-tow companies.

Since 2003, Dockwise has offered additional services to the Oil & Gas and Mining industry, including the Transport & Installation (Float-Over) of production platforms for offshore oil & gas and Logistical Management solutions, principally for modular (energy and mining) production facilities. These activities are supported with the required engineering, planning, project management, estimating and procurement skills. In 2012 the Company added a substantial jacket launch to its curriculum with the SHWE project. The drivers for this market are oil price and investments by the energy industry (Energy CAPEX budgets). Clients in this segment are Oil & Gas companies, mining companies, new build yards, and Engineering, Procurement, Installation and Commissioning (EPIC) contractors. Competition mainly comes from EPIC contractors or production yards.

Port and Marine Industry Services

Dockwise is also active in the Port & Marine (P&M) Industry market. On average this represents some 15-20% of annual revenues. It includes the transportation of military equipment, and equipment used in Port & Marine Industries, such as container cranes, dredging equipment, barges and ferries. Compared to the Oil & Gas market, this can be a more commoditized market with a lower appreciation for added value services such as engineering, project- and risk management. The main drivers for this market are Gross Domestic Product (GDP) and consumer confidence. The main clients are dredging companies and industries that operate in Port & Marine environments. Competition mainly comes from other operators of semi- submersible vessels (be it core or in an effort to optimize underutilized internal transportation devices) and from wet-tow companies.

Yacht Transport Services

In addition, 5 % of revenues for 2012 was realized through the transportation of luxury yachts between cruising grounds across the world. This is more of a liner service where utilization is the prime factor and GDP is a key driver. Two of the fleet's vessels are utilized in this business. Clients include representatives from within the yachting industries, charterers and also private yacht owners. In 2011, Dockwise announced the intention to divest this non-core business. In this annual report, assets (under "assets held for sale"), liabilities (under "liabilities held for sale") and results (under "discontinued operations") of this business are reported separately.

Our Strategy

We consistently aim to develop customized solutions that meet our global customers' transportation and installation needs. We are committed to maintain efficient, high quality and safe operations.
Our overall strategy depends on:

- Maintaining and strengthening our market-leading position in Heavy Marine Transport;
- Growing our contracting capabilities for Offshore Transport & Installation projects;
- Offering customers total turn-key Logistical Management solutions for the Transport & Installation of onshore, modular designed industrial projects;
- Building on our engineering, procurement, estimating, planning and project management skills and experience.

We implement our overall business strategy by:

- Understanding client demands and offering innovative, safe and reliable solutions;
- Leveraging our market leadership in Heavy Marine Transport to obtain project management contracts for the transport and installation of both offshore and onshore projects;
- Offering in-house engineering and project management teams that interact directly with clients and support them from pre-FEED studies through to project execution;
- Permanently optimizing the composition of the Company's fleet, whereby the ownership of assets is dependent on their strategic importance to the implementation of the business strategy;
- Pursuing project or region oriented partnerships with parties that offer assets or skills that may be required for projects Dockwise is interested in.

Over time this should result in substantial growth in revenues through:

- Market leadership in Heavy Marine Transport, transporting at least 50% of inter-basin rig moves in any year;
- Expanding our services in tandem with Transport & Installation services, by offering and executing jacket launches and jacket installations and connections for subsea riser systems;
- Involvement in Transport & Installation and Logistical Management projects, representing 50% of annual revenues;
- Industry-best safety statistics with zero Lost Time Injuries in any year.

Leading to:

- Net operating profit after tax exceeding weighted average cost of capital.

Our Values and Principles

Dockwise Values and Principles are a key component of the Company's vision to create superior value by “realizing the inconceivable”. Their role is to direct, guide and support the way that we deliver our service and conduct our business.

Values:
- Reliable;
- Innovative;
- Passionate;
- Respectful.

Our Principles define a framework for us to:
- Create a sustainable and profitable business;
- Pursue integrity in our business and disclosure on our behavior;
- Safeguard health, security and safety of human resources involved in our business, and also of the environments in which we operate;
- Optimize the wellbeing and prosperity of our People;
- Fair competition;
- Operate in full compliance with the values that we stand for.

Our objective is to maintain the highest standards of ethical conduct as a Company, and to promote and uphold personal and professional integrity. We are expected to act in a responsible manner, upholding Dockwise’s reputation for being reliable, innovative, passionate, and respectful. To safeguard this, Dockwise has developed a continuous process of Defining & Clarifying policies, Leading & Training behavior and Monitoring & Auditing compliance.

Our policies and procedures are clarified in relation to, amongst others, Insider Trading, Drugs & Alcohol, Corporate Governance, Corruption & Bribery, Human Rights, Maritime Security, Antitrust and Fair Disclosure. Training sessions were conducted on Antitrust, on Corruption & Bribery and on Harassment and compliance was closely monitored.

Our Management and Accountability

Our one-tier Board of Directors carries responsibility for the overall performance of the Company. The Members of the Board of Directors are elected by the shareholders at the Annual General Meeting.

Annual General Meetings of Dockwise Shareholders shall be held once in every calendar year, at such time and place as the Board of Directors shall appoint. At least 14 days clear notice of an Annual General Meeting shall be given to each shareholder.

Except as otherwise provided in the Bye-laws, the quorum at any General Meeting of Dockwise shall be constituted by one or more shareholders either present in person or represented by proxy, holding in aggregate shares carrying one third of the voting rights entitled to be exercised at such meeting.

A Nomination Committee, in accordance with article 23.4 of the Bye-laws, ensures that proposals to the Annual General Meeting for appointment and remuneration are made on an independent basis. The terms of the Board Profile are the terms of reference. The Nomination Committee was installed during the Annual General Meeting on 30 July 2007 to assist the General Meeting of Dockwise in determining the composition and remuneration of the Board. The Nomination Committee is responsible for evaluating the balance of skills, knowledge and experience on the Board as well as the size, structure and composition of the Board, retirements and appointments of new members of the Board (whether as addition or replacements to the current composition) and will make appropriate recommendations to the Annual General Meeting of Shareholders on such matters. In addition, the Nomination Committee is responsible for making recommendations to the shareholders at the Annual General Meeting of Shareholders as to the remuneration to be paid to Board members. The Nomination Committee is currently composed of two members: Wim van Vonno (Chairman) and Adri Baan. The Nomination Committee had 1 meeting in 2012, which was attended by both members.

At the end of 2012 the Board consisted of the following members:

Board member	**Appointed**	**Reappointed**
Mr. Adri Baan (1942), Chairman	2007	2012
Mr. André Goedée (1951), CEO	2007	2011
Mr. Tom Ehret (1952), Deputy Chairman	2007	2012
Mr. Danny McNease (1951)	2007	2011
Mr. Rutger van Slobbe (1952)	2007	2011
Mr. Jaap van Wiechen (1972)	2009	2012

Of this six member Board of Directors, five members are non-executive. The majority of the Board members are independent of the Executive Management of the Company, of main business associates and of the main shareholders. In 2012 Board Member Jaap van Wiechen was excluded from certain Board Meetings and documents as of mid-November. This relates to the announcement by Boskalis Westminster N.V. (“Boskalis”) of an intended Offer for all outstanding Dockwise shares. Jaap van Wiechen represents HAL Investments B.V. who are large shareholders in both Boskalis and Dockwise Ltd. Jaap van Wiechen is on the Board of Directors at Dockwise Ltd. and on the Supervisory Board at Boskalis. The composition of the Board is in accordance with the Bye-laws of the Company, the Board Profile and the Norwegian Corporate Governance Code. Members of the Board of Directors are appointed for a period of two years.

The schedule of resignation is as follows:

Board member	2013	2014	2015	2016
Adri Baan		*		*
Tom Ehret		*		*
André Goedée	*		*	
Danny McNease	*		*	
Rutger van Slobbe	*		*	
Jaap van Wiechen		*		*

The remuneration of the Board Members is determined by the General Meeting of Shareholders upon the recommendation of the Nomination Committee. No contracts have been entered into with any of the Board members entitling them to any benefits upon termination of their function as a member of the Board. However, André Goedée is entitled to benefits upon termination of his function as Chief Executive Officer. See "Employment and Severance Agreements of Executive Management".

Board of Directors: Profiles

Adri Baan (born 1942), Chairman

Mr. Baan was first appointed on 30 July 2007. He held senior positions with and was a member of the board of directors of Royal Philips Electronics N.V. from 1984 to 2001. Furthermore, he was formerly an independent director of PSA Corporation Limited (Port of Singapore Authority) and PSA Europe Limited, a non-executive director of ICI plc, a non-executive director of International Power plc, a member of the supervisory board of ASM International N.V., chairman of the supervisory board of the Authority for Financial Markets in The Netherlands, and a director of NPM Capital. He is currently the chairman of the supervisory board of Wolters Kluwer N.V., Van Gansewinkel N.V. and Royal Volker Wessels Stevin N.V., member of the supervisory board of Imtech N.V., chairman of the board of the preference shares Foundation ASML N.V., chairman of the Trust Office of KAS Bank N.V. and senior advisor of Warburg Pincus, UK. He is also a member of the supervisory board of the University of Amsterdam and the Amsterdam Medical Center. Mr. Baan has a master's degree in Physics from the University of Amsterdam. He is a Dutch citizen and resides in The Netherlands.

Tom Ehret (born 1952), Member and Deputy Chairman

Mr. Ehret was first appointed to the Board of Directors on 15 October 2007. He retired as chief executive officer of Acergy SA (formerly Stolt Offshore SA) in April 2008. Mr. Ehret has been active in the offshore oil and gas business for over 35 years, and has held a variety of positions, both technical and commercial, working with Comex SA, FMC Corporation, Coflexip Stena Offshore and Technip S.A. He has managed companies for over 25 years. Mr. Ehret has been trained as a mechanical engineer, and started working as a Research and development engineer before moving into project management. In addition to Dockwise, Mr. Ehret currently holds the following directorships: SBM Offshore N.V. (supervisory board), Huisman Equipment B.V., Green Holdings Corporation, International Sports Media Ltd and Comex SA. He is also senior advisor to Oak Tree Capital Management. Mr. Ehret is a French citizen and resides in France.

André Goedée (born 1951), Director and Chief Executive Officer (CEO)

Mr. Goedée has held the position as CEO of the Company since 2003 and was first appointed to the Board of Directors on 4 May 2007. Mr. Goedée has 43 years of experience with the shipping, drilling and heavy marine transport industries. He spent eight years with Nedlloyd Lines and twelve years with Neddrill Drilling Contractors. He graduated from Rijnlands Lyceum, Wassenaar and Merchant Marine College, Scheveningen. He holds a degree as Master Mariner and has served as the executive vice president of the Heerema Group. Prior to being appointed CEO of the Company in 2003, he served as chief executive officer of the European speciality staffing division of Vedior, a global staffing organization. Mr. Goedée is a Dutch citizen and resides in The Netherlands.

Danny McNease (born 1951), Member

Mr. McNease was first appointed to the Board of Directors on 15 October 2007. He retired at the end of 2008 from Rowan Companies Inc., an international offshore and land drilling contractor, after more than 30 years with the company. Mr. McNease is a graduate of the University of Southern Mississippi and the Columbia University Executive Program. He has served in the Drilling Division of Rowan Companies Inc. as a barge engineer, driller, rig Superintendent and manager both in the United States of America and abroad before moving into Executive Management positions. Mr. McNease is chairman of the board of Axon Energy Products and is advisor to HitecVision AS. Mr. McNease is a United States citizen and resides in the United States of America.

Rutger van Slobbe (born 1952), Member

Mr. Van Slobbe was first appointed to the Board of Directors on 13 July 2007. He has been active in the container transport business since he joined Nedlloyd Lines in 1982. After serving in various operational and executive positions, Mr. Van Slobbe was appointed as executive director of P&O Nedlloyd in 1997. He stepped down as Member of the executive board of directors after the acquisition and delisting of P&O Nedlloyd by Maersk Sealand in 2005. Mr. Van Slobbe holds various additional positions, including chairman of the supervisory board of directors of the Port of Rotterdam N.V., member of the supervisory board of directors of the Royal Netherlands Sea Rescue Institution (KNRM), chairman of the supervisory board of directors of Cargonaut B.V., member of the supervisory board of directors of Shipping and Transport College (STC) Rotterdam and co-owner of Oxalis Coöperatie U.A. Mr. Van Slobbe is a Dutch citizen and resides in The Netherlands.

Jaap van Wiechen (born 1972), Member

Mr. Van Wiechen was first appointed on 4 November 2009 and started on 1 December 2009. He has been active in the investment industry since he joined HAL Investments B.V. in 1997. In connection with his work at HAL, Mr. van Wiechen serves at the supervisory boards of: Atlas Services Group Holding B.V., Royal Boskalis Westminster N.V., FD Mediagroep B.V., InVesting B.V., Mercurius Groep B.V., N.V. Nationale Borgmaatschappij and Orthopedie Investments Europe B.V. Mr. Van Wiechen is a Dutch citizen and resides in The Netherlands.

In order to assure a more independent consideration of matters of a material character the Board of Directors operates the following committees:

Audit Committee

The Audit Committee assists the Board of Directors in financial reporting, external and internal audits and controls, including preparing and reviewing Dockwise's annual Consolidated Financial Statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of Dockwise's internal controls and risk management systems.

The Audit Committee is composed of three members of the Board of Directors who are independent of the Management:

- Jaap van Wiechen (Chairman), Rutger van Slobbe and Adri Baan.

The Audit Committee had 5 meetings and 6 conference calls in 2012. 2 of the meetings were attended by Dockwise's auditor to discuss, amongst other items, the 2011 annual report, the 2011 auditor's report, the 2012 management letter, 2012 interim condensed Consolidated Financial Statements and 2012 audit plan. All the meetings were attended by the Chief Financial Officer of Dockwise.

Remuneration Committee

The Remuneration Committee assists the Board of Directors in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the remuneration of the Chief Executive Officer, the Chief Commercial Officer and the Chief Financial Officer of the Company and establishing guidelines for the remuneration of the other senior managers of the Company.

The Remuneration Committee is composed of two members of the Board of Directors who are independent of the Management:

- Rutger van Slobbe (Chairman) and Adri Baan.

The Remuneration Committee had 3 meetings in 2012, all of which were attended by the Chief Executive Officer of Dockwise.

Project Committee

The Project Committee assists the Board of Directors in reviewing projects and investments in assets of a certain nature or with a value larger than USD 25 million. The projects and investments are presented to the Project Committee on a case-by-case basis and the Project Committee will give its recommendations to the Board of Directors. The ultimate responsibility for approving such contracts with a value over USD 25 million remains with the Board of Directors. In 2012, the Project Committee had 3 meetings, all of which were attended by the Chief Commercial Officer.

The Project Committee is composed of two members of the Board of Directors who are independent of the Management:

- Tom Ehret (Chairman) and Adri Baan.

Executive Management

In addition to the Board of Directors, the following Executive Managers have been delegated day-to-day business activities and decision-making responsibilities by the Board of Directors.

Board member	Appointed	Position
Mr. André Goedée (1951)	2003	Chief Executive Officer
Mr. Martin Adler (1965)	2008	Chief Commercial Officer
Mr. Peter Wit (1967)	2009	Chief Financial Officer

Executive Management: Profiles

André Goedée (born 1951), Chief Executive Officer (CEO)

Mr. Goedée has held the position as CEO of the Company since 2003 and was first appointed to the Board of Directors on 4 May 2007. Mr. Goedée has 43 years of experience with the shipping, drilling and heavy marine transport industries. He spent eight years with Nedlloyd Lines and twelve years with Neddrill Drilling Contractors. He graduated from Rijnlands Lyceum, Wassenaar and Merchant Marine College, Scheveningen. He holds a degree as Master Mariner and has served as the executive vice president of the Heerema Group. Prior to being appointed CEO of the Company in 2003, he served as chief executive officer of the European specialty staffing division of Vedior, a global staffing organization. Mr. Goedée is a Dutch citizen and resides in The Netherlands.

Peter Wit (born 1967), Chief Financial Officer (CFO)

Mr. Wit joined Dockwise as Chief Financial Officer in 2009. He has a Master's Degree in Business Administration from Groningen University and a (post doctorate) Degree in Controlling from VU Amsterdam. Mr. Wit leads the Company's global Finance, Procurement, Legal and Information Technology Departments. Before joining Dockwise, Mr. Wit was employed by Shell, where he served as Chief Operations Officer, the Finance Manager of Shell's Asset Management Company, and VP Finance for Shell's solar business. He also worked as the Head of Finance for Shell's Albanian oil exploration venture. Mr. Wit holds a supervisory board position at Doedijns International. Mr. Wit is a Dutch citizen and resides in The Netherlands.

Martin Adler (born 1965), Chief Commercial Officer (CCO)

Mr. Adler has served as Chief Commercial Officer for Dockwise since May 2008 and is responsible for the Company's global marketing, sales, strategy and operating activities. Mr. Adler oversees the Company’s international offices in Houston, Rio de Janeiro, Busan, Shanghai, Singapore, Perth and Moscow. Prior to assuming his current role, Mr. Adler held positions as Senior Vice President for the Shaw Group (Stone & Webster) and various senior management positions at Fluor. Mr. Adler has gained extensive operational and project management experience in both home office engineering and site construction across a variety of industries. Mr. Adler holds a Master's Degree from Delft University of Technology. He completed the International Master of Business Administration program (MBA) at the Erasmus University Rotterdam. Mr. Adler is a Dutch citizen and resides in The Netherlands.

Our Resources: People, Assets and Capital

People

Dockwise believes that in today's competitive world, the difference that a Company makes is ultimately determined by the quality of its employees. Their expertise and commitment; their well-being; and their involvement within both the Company and wider community are critical to the Company's success. We realize it takes the best people, working together, for us to achieve our goals.

Dockwise expects the best people to exhibit specific characteristics:

- **RELIABLE** in delivering results within time and budget, safe and secure;
- **PASSIONATELY** focused on driving for success;
- Excellent at getting results and **INNOVATIVE** in solutions;
- **RESPECTFUL** of the Dockwise Values & Principles, every day.

In return, Dockwise provides:

- Opportunities to work with an industry leader in an entrepreneurial environment;
- The chance to invest and participate in the future of a financially strong Company that creates value for customers and shareholders;
- A culture that provides challenging opportunities for professional growth;
- Competitive pay and benefits, with the opportunity for personal financial success through the EVA bonus system, and a long term incentive plan for management.

Staff

At the end of 2012, the number of office-based employees in Full Time Equivalents (FTE) was 428:

Country	City	FTE
The Netherlands	Breda	196
The Netherlands	Rotterdam [1)]	80
United States of America	Houston	59
United States of America	Ft. Lauderdale	15
Brazil	Rio de Janeiro	4
China	Shanghai	59
Singapore	Singapore	6
Australia	Perth	1
Malaysia	Kuala Lumpur	4
Korea	Busan	1
Russia	Moscow	1
Japan	Yokohama	2
Total FTE's		**428**

1) Including crew of the Fairstar vessels

Of Dockwise's staff 314 are male and 114 are female.

Our Values and Principles advocate non-discrimination on race, sex, age or sexual preference. We do not employ children or work with contractors that employ children. The minimum age Dockwise applies for employment on the vessels and onshore is 18 years. None of our employees were subject to collective labor agreements. Based upon the geographic diversification of these employees, we believe any risk of loss from employee strikes or other collective actions would not be material to the conduct of our operations taken as a whole. Dockwise cares about the health and well-being of all employees, including the office-based personnel. This is reflected in the low sickness absence rate of 2.7 % for the Breda office (2011: 2.5%).

Works Council

Since 2003 Dockwise has a Works Council for the Dutch organization. The Works Council is a representative body within the Company in The Netherlands and vested with certain rights with respect to advice and consultation in connection with decision-making in the field of finance, organization and social policies.
The current Works Council was installed in June 2009 and consists of 8 members from various departments within the Dutch Dockwise Entities. With some changes in the past year the Works Council members on 31st of December 2012 are:

- Rob van Drimmelen (Chairman);
- Patrick Vermazen (Secretary);
- Marianne Martens;
- Sander Gorissen;
- Anthony van Ginkel;
- Tommy Kreunen;
- Alvin van Sande;
- Sander Broekhuisen.

In 2012 the Works Council addressed the following main topics:

- The Works Council has agreed with changes in the Personnel Manual of Dockwise Netherlands;
- The Works Council has agreed with a “Per Diem” -arrangement as an addition to the existing travel policy;
- The Works Council gave positive advice on organizational changes within Dockwise;
- The Works Council gave positive advice on the takeover of Fairstar;
- The Works Council gave positive advice on a new Time Writing System.

In total the Works Council had 20 meetings, which include 6 meetings with one or more members of the Executive Committee.

To the best of the Company’s knowledge, none of the employees of Dockwise Netherlands belong to a Union nor are employed pursuant to any collective bargaining agreement or any similar arrangement. Dockwise believes its relationship with employees and the Works Council are favorable.

Assets

Once the intention to sell the Yacht Transport business has materialized, we operate the world’s largest Heavy Marine Transportation (HMT) fleet of 23 semi-submersible vessels of different concepts and designs. This includes the new Dockwise Vanguard and White Marlin which were under construction.

As a result, our versatile fleet will be able to handle heavier cargoes of up to 110,000 metric tons, will be rejuvenated and will offer contingency solutions for certain cargoes if so required. The main target markets for the new vessels will be offshore structures between 50,000 and 110,000 tons. These structures include floating production structures for use in water depths of more than 1,500 feet (e.g. tension leg platforms (TLPs), semi-submersible platforms and spar buoys); gravity-based production structures for shallow water depths less than 300 feet in harsh environments; floating production storage and offloading (FPSO) vessels; floating liquefied natural gas (FLNG) vessels and semi-submersible crane vessels. In addition to the Dockwise-owned vessels, Dockwise manages a Type II vessel for Chinese Offshore Oil Engineering Company (COOEC).

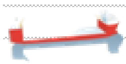
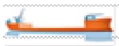
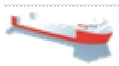
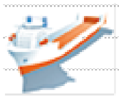
Our fleet includes thirteen flat-deck, open-stern vessels and ten flat-deck, closed-stern vessels, which are mainly deployed for transporting drilling rigs and offshore structures.

The majority of Dockwise owned vessels are crewed and managed by Anglo-Eastern. Anglo-Eastern has the responsibility for vessel maintenance, crew management, accounting, marine operations and liaising with port agents. Under a three year umbrella agreement (to be renewed in 2013), Anglo-Eastern is entitled to a fixed management fee per vessel per year. Most of the crew are from Latvia and Ukraine and are generally employed subject to the laws of those countries. Four vessels are crewed and managed internally with Dutch officers and mostly Philippian crew members.

Our vessels are mostly registered in Willemstad and sail under the flag of Curacao and five vessels sail under the Dutch flag. The COOEC vessel sails under the flag of the People’s Republic of China.

The average age of our fleet of 25 vessels is approximately 17 years when based on the date of keel laying. However the Mighty Servant 3, the six converted Suezmax-tankers and the two converted BOA barges were reinstated, converted and largely renewed in 2009 and 2008 respectively. Based on these dates, the average age is approximately 12 years.

We endeavor to extend the lifetime of our fleet by periodically undertaking lifetime extension programs for certain vessels. Lifetime extension programs can extend the operational life of a vessel by up to twenty years, depending on the vessel type. Dockwise recognizes that its lifetime extension program is made possible thanks to the continuous maintenance of vessels to stringent offshore equipment standards throughout their originally expected lifetimes.

	Type	Specifications	Name of vessel	Width (M)	Length (M)	Cargo deck space (sqm)	Tonnes	Built	Retire date after life time extension
	Type 0	Flat Deck with open stern and bow	Dockwise Vanguard	70	275	19,250	117,000	2013	2043
	Type I	Flat Deck with open stern	Blue Marlin	63	225	11,227	76,000	2000	2030
			Mighty Servant 1	50	191	7,500	45,000	1983	2016-2023
			White Marlin	63	216	11,214	72,000	2014	2044
	Type II	Flat Deck with open stern	Mighty Servant 3	40	181	5,600	28,000	1981	2029
			Black Marlin	42	218	6,955	57,000	1999	2029
			Transshelf	40	173	5,280	34,000	1987	2017
			HYSY 278	42	222	7,526	53,000	2012	2042- 2047
			Forte	43	216	7,637	48,000	2012	2042
			Finesse	43	216	7,637	48,000	2012	2042
		Converted tanker	Transporter	45	217	5,785	54,000	1990	2029
			Target	45	217	5,785	54,000	1990	2029
			Treasure	45	217	5,785	54,000	1990	2029
			Talisman	45	217	5,785	54,000	1993	2029
			Trustee	45	217	5,785	54,000	1991	2028
			Triumph	45	217	5,785	54,000	1992	2029
	Type III	Flat Deck with open stern	Fjord	45	159	5,997	24,000	2007	2037
			Fjell	36	147	4,313	18,000	2008	2038
	Type III	Flat Deck with tanker capacity	Swan	32	181	4,008	30,000	1982	2016-2023
			Swift	32	181	4,013	32,000	1983	2016-2023
			Tern	32	181	4,008	30,000	1982	2016-2023
			Teal	32	181	4,013	32,000	1984	2016-2023
	Type IV	Flat Deck with open stern	Super Servant 3	32	139	3,712	14,000	1982	2017
	Type V		Super Servant 4	32	169	4,672	18,000	1982	2017
			Yacht Express	32	209	5,120	16,000	2007	2037
	FSP	Floating Super Pallets	FSP101	40	60	2,400	5,000	2012	2042
			FSP102	40	60	2,400	5,000	2012	2042

Type 0 vessels

Key characteristics:

- **Average speed: 12-14 knots;**
- **Deck: Length: 275 meters, width: 70 meters ;**
- **Cargo capability: 70,000-110,000 tonnes.**

Dockwise’s Type 0 vessel is a large, purpose-built, semi-submersible vessel with a large flat deck, and open stern and bow. The Type 0 vessel is capable of carrying the largest and heaviest cargoes in the Heavy Marine Transport market, primarily because it is not limited by stern and bow structures. For certain projects, such as the transportation of FPSOs and integrated production platforms, there is at present no alternative to Type 0 vessels.

Type I vessels

Key characteristics:

- **Average speed: 11-12 knots;**
- **Deck: Length: 150-178 meters, width: 50-63 meters;**
- **Cargo capability: 41,000-73,000 tonnes.**

Dockwise’s three Type I vessels are large, purpose-built, semi-submersible vessels with large flat decks and open sterns. Type I vessels are capable of carrying large and heavy cargoes in the Heavy Marine Transport market primarily because they are not limited by stern structures. For certain projects, such as the transportation of spar buoys, or state-of-the-art drilling equipment, there is presently no alternative to Type I vessels because of their sheer size. In 2012, Type I vessels were primarily involved in transporting offshore structures, jack-up rigs and semi-submersible rigs.

Type II vessels

Key characteristics:

- **Average speed: 12-13 knots;**
- **Deck: Length: 130-157 meters, width: 40-45 meters;**
- **Cargo capability: 30,000-40,000 tonnes.**

Dockwise operates six purpose-built Type II semi-submersible vessels with large flat decks and open sterns. In 2012, Dockwise's Type II vessels mainly transported jack-up rigs. In addition, the T-Class Vessels (**Transporter**, **Target**, **Treasure**, **Talisman**, **Trustee** and **Triumph**) are operating as Type II Heavy Marine Transportation vessels after completing their conversion from Suezmax oil tankers.

Type III vessels

Key characteristics:

- **Average speed: 12-13 knots;**
- **Deck: Length: 126.6 meters, width: 31.7 meters;**
- **Cargo capability: 15,000-20,000 tonnes.**

Dockwise owns six Type III vessels, which are smaller semi-submersible vessels four of which have superstructures positioned on the stern. **Swan**, **Swift**, **Tern** and **Teal** are virtually identical. Their 126.6 x 31.7 meter flat decks can support heavy cargoes weighing up to 25,000 tonnes. Two of the Type III vessels **Fjord** and **Fjell** have open sterns and are converted BOA barges. By submerging, these vessels can load and discharge cargo with the float-on/float-off method. By ballasting, they can load and discharge cargoes using the roll-on/roll-off, skid-on/skid-off and lift-on/lift-off methods, or any combination of these methods. In 2011, Type III vessels were principally employed in transporting small jack-up rigs and Port & Marine projects.

Type IV vessels

Key characteristics:

- **Average speed: 9-13 knots;**
- **Deck: Length: 117-119 meters, width: 20-23 meters;**
- **Cargo capability: 4,000-9,000 tonnes.**

Dockwise owns one semi- submersible purpose built vessel. **The Super Servant 3** can be used for transportation of luxury yachts as well as heavy lift cargo. In 2012 the vessel was mostly employed by the heavy lift fleet of the Company.

Type V vessels (yacht carriers)

Key characteristics:

- **Average speed: 9-12 knots;**
- **Deck: Length: 116-165 meters, width: 20-23 meters;**
- **Cargo capability: 4,000-9,000 tonnes.**

Type V vessels refer to yacht carriers, which are semi-submersible vessels that allow the on- and off-loading of yachts. Dockwise operates two yacht carriers. All of Dockwise's yacht carriers feature dock walls, which protect yachts from adverse weather during marine transport. With decks up to 146 meters long, the **Yacht Express** and **Super Servant 4** are capable of transporting a large number of yachts.

Capital

Dockwise is always looking for the lowest cost of capital at an acceptable level of comfort in any time in the cycle. As a target solvency, we have set a ratio of 2.5 for net debt over EBITDA.

Equity

The authorized common share capital of Dockwise is USD 300,000,000 divided into 60,000,000 common shares with par value of USD 5 each. As at 31 December 2012 39,641,372 shares were issued. Of these 38,259,430 were listed on the NYSE Euronext Amsterdam under the ticker symbol DOCKW with ISIN code BMG2786A2052 held in Euroclear and 1,381,942 were listed on the Oslo Stock Exchange under the ticker symbol DOCK with ISIN code BMG2786A1062 held in VPS. The Oslo Stock Exchange is the primary venue of listing for Dockwise shares, implying Dockwise is subject to full supervision by the Financial Supervisory Authority of Norway (FSAN) and to market supervision by the Autoriteit Financiële Markten (AFM) in The Netherlands. Each share carries one vote and all shares rank equally in all respects. Dockwise has issued 25,000 preference shares to HAL Investments N.V. with par value of USD 5 each. These preference shares are not listed and carry no voting rights. The preference shares are subject to an arrangement on repayment or conversion into common shares.

By the end of 2012, 482,780 optional unvested shares were awarded to management under the Long Term Incentive Plan. Of these 57,488 optional unvested shares are settled early January 2013 and 48,042 unvested shares relate to the 2010 LTIP. Performance criteria for the 2010 plan will not be met and these shares will therefore never vest.

The date of Dockwise's first listing at the Oslo Stock Exchange was 2 October 2007 at a shareprice of NOK 500 (adjusted for reverse split of 2009). The date of Dockwise's secondary listing at NYSE Euronext Amsterdam was 3 December 2009 at a shareprice of EUR 21.90.

On 31 December 2012 Dockwise had 4 shareholders with reported holdings larger than or close to 5%:

Name	Voting power
Royal Boskalis Westminster N.V., Papendrecht, The Netherlands	33.0%
HAL Investments, Rotterdam, The Netherlands	31.7%
Sankaty Advisors, Boston, United States of America	11.1%
Project Holland Fonds, Amsterdam, The Netherlands	7.4%
Total	**83.2%**

The Board of Directors may award, at its discretion, the payment of dividends on shares as stated in the Bye-laws. This is subject to Bermuda law. In 2010, Dockwise adopted a dividend policy stating that the Board will apply a dividend that is based on a payout ratio of between 35% and 45% of adjusted net profit in any year, whilst enabling the Company's growth. The proposal in any year to actually pay out is subject to:

- The Company's target net debt: EBITDA ratio of 2.5:1 (no dividend as long as net debt : EBITDA exceeds 2.5);
- The Company generating positive free cash flows, sufficient to meet its obligations under the Senior Facilities Agreement;
- Absence of contractual restrictions limiting the Company's ability to pay dividends (no dividends if contractual restrictions of any kind prohibit the Company to pay dividend).

Dividends will be credited automatically to shareholders' accounts without the need for shareholders to present documentation proving their ownership of the shares. Dividend and distribution payments are subject to Dutch dividend withholding tax at a rate of 15%.

At the end of 2012, a total of 13 equity sell-side analysts were covering Dockwise with research. Communications with these analysts are subject to Dockwise's fair disclosure policy. The table below indicates the names of broker-analysts:

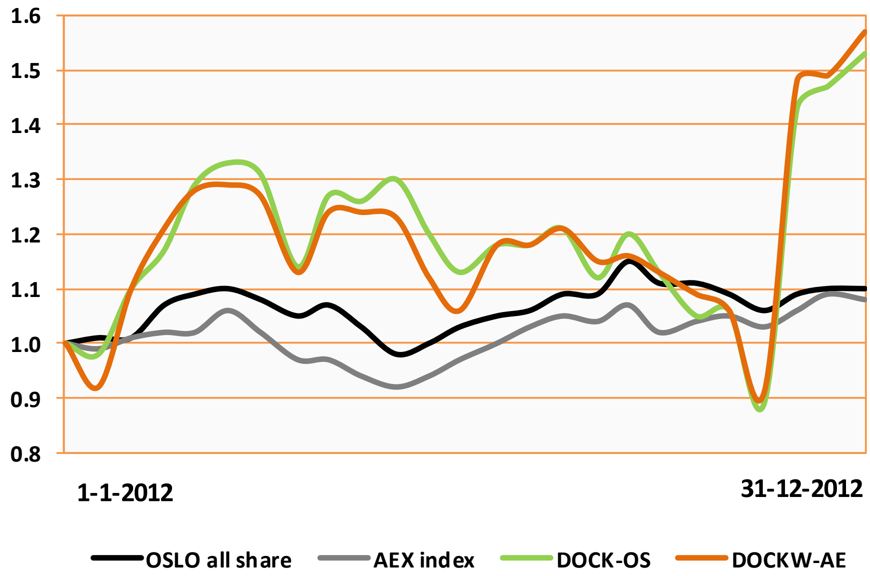
Broker firm	Analyst name	Nationality
ABN AMRO	Thijs Berkelder	The Netherlands
Barclays Capital	Tom Ackermans	United Kingdom
Fearnley	Kim Andre Uggedahl	Norway
ING	Quirijn Mulder	The Netherlands
Kempen & Co	Dirk Verbiesen	The Netherlands
Kepler	André Mulder	The Netherlands
KBC securities	Michael Roeg	Belgium
Nordea	Jorgen Andreas Lande	Norway
Pareto	Eric Stromso Thomassen	Norway
Petercam	Alan Vandenberg	Belgium
Rabo securities	Michel Aupers	The Netherlands
SNS securities	Edwin de Jong	The Netherlands
Theodoor Gilissen	Jos Versteeg	The Netherlands

Based on Earnings per Share, Dockwise performed as follows:

(x USD 1)	**2012**	2011
EPS based on average number of shares	0.623	(1.252)
EPS based on average number of shares diluted	0.620	(1.252)

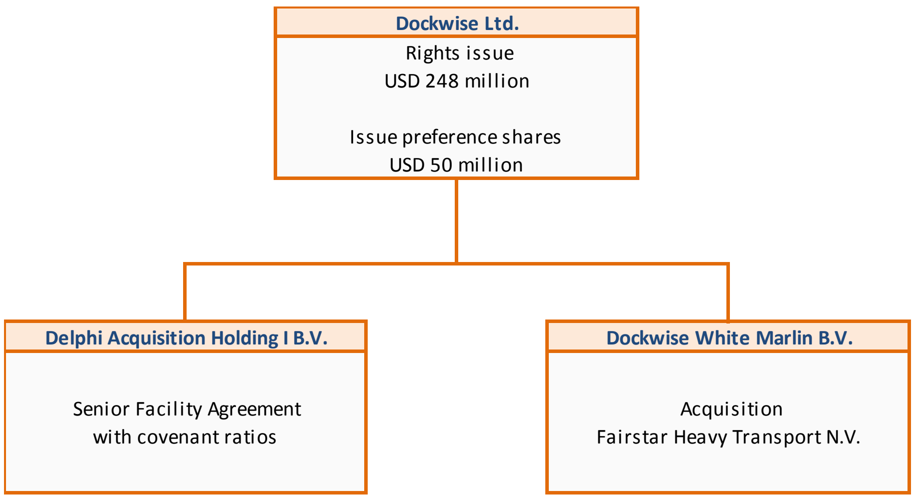
Share performance

Relative to indexes, the Dockwise shares performed as follows:



Credit Facilities

In July 2012 Dockwise acquired control over Fairstar Heavy Transport N.V. through its subsidiary Dockwise White Marlin B.V. Since the moment of acquiring control, Dockwise has credit facilities at two different levels in the Company: Senior Credit Facilities in Delphi Acquisition Holding I B.V. and Credit Facilities in Dockwise White Marlin B.V./Fairstar Heavy Transport N.V.



Credit Facilities Dockwise White Marlin B.V./Fairstar Heavy Transport N.V.

On 18 May 2012, Fairstar Heavy Transport N.V. as borrower entered into the Credit Facilities. On 24 October 2012, the Credit Facilities were amended and restated with respect to i.e. redemption scheme, maturity, margin and liquidity collateral.

The total amount outstanding under the Credit Facilities as of 31 December 2012 was USD 227 million with a margin of 3%.

Dockwise owns approximately 69% of the total outstanding bonds at Fairstar Heavy Transport N.V.

The total amount outstanding under the bonds to 3rd parties as of 31 December 2012 was USD 12 million with a margin of 9%.

Senior Credit Facilities Delphi Acquisition Holding I B.V.

On 4 May 2007, Dockwise Group companies: Delphi Acquisition Holding I B.V., Dockwise Transport N.V. and Dockwise Transport B.V., as borrowers, and certain subsidiaries, as guarantors, entered into the Senior Credit Facilities.

The Senior Credit Facilities are secured through the vesting of security interests on the majority of Dockwise's material assets. The charged assets include the vessels of the Company, bank accounts, other fixed assets, insurance policies, intercompany receivables and shares in its consolidated companies. The Senior Credit Facilities provide four term loan facilities, referred to as facilities A, B, C and D respectively. Borrowings under the Senior Credit Facilities bear interest at a rate of LIBOR plus a margin depending on covenant performance and the specific tranche of loans the facility is drawn under.

The total amount outstanding under the Senior Credit Facilities as of 31 December 2012 was USD 465 million (USD 518 million end of 2011). In addition, the Senior Credit Facilities provide for a USD 170 million revolving credit facility available for bank guarantees and revolving credit borrowings. Per end of 2012, USD 42.5 million was drawn under the revolving credit facility and USD 13.2 million of it was blocked in respect of performance guarantees on projects.

Required Repayments and Prepayments

By 31 December 2012 Facility A was repaid. The other tranches mature in 2015 and 2016.
The table below sets forth the outstanding amounts (excluding capitalized bank fees) under the Senior Credit Facilities and maturity dates as of 31 December 2012:

	Outstanding	2013	2014	2014	2015	2016	2016
(x USD 1 million)	31 Dec 2012	Q4	Q1	Q2	Q1	Q1	Q2
Facility B	204	-	-	-	204	-	-
Facility C	195	-	-	-	-	195	-
Facility D	66	-	-	-	-	-	66
Revolving Credit Facility	42	-	42	-	-	-	-
Total Senior Facility Agreement	***507***	***-***	***42***	***-***	***204***	***195***	***66***
ING Syndicate Loan Facility	227	-	227	-	-	-	-
Financial Preference Shares	50	-	-	50	-	-	-
Bonds	12	12	-	-	-	-	-
Total other facilities	***289***	***12***	***227***	***50***	***-***	***-***	***-***
Total Interest-bearing borrowings	**796**	**12**	**269**	**50**	**204**	**195**	**66**

In addition to this fixed repayment schedule, Dockwise is required to make annual prepayments based on its excess cash flow (as defined under the Senior Credit Facilities) for the prior year and its leverage ratio at that time. The percentage of this annual prepayment is 75% if the leverage ratio exceeds 4.25, 50% if the leverage ratio exceeds 3.5 but is lower than or equal to 4.25, 25% if the leverage ratio exceeds 2.5 but is lower than or equal to 3.5 and 0% if the leverage ratio is lower than or equal to 2.5. Payments under this so called "cash sweep clause" will be deducted from the fixed repayment schedule. As excess cash flow for 2012 was negative, the prepayment to be applied pursuant to the above will be nil.

Covenants

The financial covenants relate to the total level of leverage allowed, the level of interest covered and the level of cash flows generated. These financial covenants are described in greater detail below. If these financial covenants are not met, this would trigger an event of default, allowing the lenders to take certain actions including demanding early repayment of the amounts outstanding under the facilities.

Dockwise must comply with three principal covenants under the Senior Credit Facilities. Dockwise must maintain a ratio of consolidated net debt to consolidated normalized EBITDA (each as defined in the Senior Credit Facilities) equal to or less than a specified level, as described below. This is referred to as the “Leverage Ratio”. Dockwise must also maintain a ratio of consolidated normalized EBITDA to consolidated net debt service (each as defined in the Senior Credit Facilities) equal to or greater than a specified level, as described below. This is referred to as the “Interest Cover Ratio”. Finally Dockwise must maintain a ratio of consolidated cash flow to consolidated net debt service (each as defined in the Senior Credit Facilities) equal to or greater than a specified level, as described below. This is referred to as the “Cash Flow Cover Ratio”:

Ratio	**FY 2012**	**Q1 2013**	**Q2 2013**	**Q3 2013**	**Q4 2013**
Leverage ratio	≤ 4.25	≤ 3.75	≤ 3.50	≤ 3.25	≤ 3.00
Interest cover ratio	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25
Cash flow cover ratio	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00

Each of these financial ratio covenants is tested on a quarterly basis on results of operations for the previous 12 months. As at 31 December 2012, Dockwise’s leverage ratio was 3.19 to 1 (3.50 end of 2011). Dockwise’s interest cover ratio was 3.98 to 1 (3.17 end of 2011) and Dockwise’s cash flow cover ratio was 1.00 to 1 (1.00 end of 2011). The cash flow cover is calculated including the retained cash position which is facilitated by the Senior Credit Facilities. The remaining retained cash position is expected to be sufficient to meet the cash flow cover requirements in 2013 and beyond.

Under the Credit Facilities (of ING syndicate loan facility), Fairstar Heavy Transport N.V. and its subsidiaries need to maintain a minimum cash balance of USD 5 million. Fairstar was in Q4 2012 compliant to this covenant.
Under the bond loan agreement, Fairstar Heavy Transport N.V. and its subsidiaries need to maintain an ICR of 2.0. Fairstar was in 2012 not compliant to the ICR covenant.

At 31 December 2012 Boskalis owned 33% of the shares in Dockwise which triggered a change of control clause in the ING syndicate loan facility. The syndicate was informed but did not ask for repayment of the loan and reserved their rights with respect to further developments.

Our Products, Services and Markets

Products, Services and Markets

To achieve our vision, we deliver the following 6 services to our clients:

Heavy Marine Transport (HMT)

We aim to maintain our leadership position in Heavy Marine Transport (HMT). We will achieve this by controlling the high end of the business through the provision of the world's largest and most versatile vessels, designed to take full advantage of challenging and diverse project opportunities around the world. We extend our HMT services to all of our target markets and market segments including:

- Oil & Gas market, supporting exploration (jack-up and semi-submersible rig moves), production (fixed, floating and gravity-based offshore production structure transportation) and processing (onshore industrial projects that include LNG, refineries and chemical-, mining-, power-and desalination plants);
- Military market (vessels, new build programs, salvage and special navy projects);
- Port & Marine Industry (cranes, dredging equipment, offshore services equipment, coastal and river vessels, and various other floating and non-floating equipment).

Dockwise uses Type I through III vessels for HMT projects. Examples of these projects include:

Jack-up drilling rig Perro Negro on Talisman

Semi submersible drilling rig Sevan Brazil on Mighty Servant 1

4 Mine hunters on Teal

Tugs & barges on Swan

Topside Transport & Installation and Jacket Launch & Installation

We provide the Oil & Gas market with a total marine scope for float-overs, jacket launches and installations and subsea riser connections. Deck-mating operations are supported by in-house engineering, procurement and project management capabilities. The marine scope includes load-out operations and the transportation of topsides from the construction site to the field. Offshore installation is then carried out by lowering the fully-integrated topside construction onto a pre-installed jacket or hull. Offshore Kinematics Inc. is the leader in the development and supply of Leg Mating Units (LMUs) and Deck Support Units (DSUs) for float-over operations. Every component is manufactured to strict tolerances and tested for quality.

For the float-over technique, we use Type I and II flat-deck and open-stern vessels and/or a combination of semi-submersible barges. For jacket launch and installation operations, a launch barge is hired from the Company's partner COOEC in China.

Examples of these projects include:

Jacket for SHWE on launch barge

30,000 tons topside float-over for SHWE with COOEC launch barge

Logistical Management

Dockwise offers total transport management solutions for all aspects of modular project transportation. We also provides installation and interface management for onshore industrial projects in the Oil & Gas processing business, as well as in other resource industries. These projects are often located in remote areas and require multiple transports of numerous onshore modules in highly complex operations. The Dockwise fleet of Heavy Marine Transportation vessels, combined with partner vessels, project management, procurement, land transport and robust interface management, enables Dockwise to improve the total efficiency of these complex projects and reduce project risks. This combined and cooperative approach provides significant scheduling flexibility, as well as overall cost savings for the client. The position of Dockwise in this market was enforced by the acquisition of Fairstar Heavy Transport N.V. in July 2012.

For this service, Dockwise deploys its Type I through III vessels potentially, in collaboration with third party vessels. A novelty presented in 2012 were the Floating Super Pallets (FSP's) that we firstly employed on the HPX3 project in Australia.

Modules on Floating Super Pallet (FSP) for HPX3 plant

Engineering Services

Dockwise supports its Oil & Gas clients from the pre-FEED phase of a project, through each stage of project execution, offering the complete range of engineering disciplines. Around the globe, our international offices work together to provide dedicated and skilled engineering teams that can advise customers during all phases of the project. This includes the concept design and selection process. Furthermore, all transportation projects are supported by transport and outfitting plans. To deliver these services, we employ highly experienced Transport Engineers, Project Engineers, Marine Engineers, Structural Engineers and a dedicated CAD Department.

Offshore Installation Equipment

Dockwise delivers a variety of offshore installation equipment. Our subsidiary, Offshore Kinematics Inc. (OKI) is recognized as the market leader in float-over hardware, engineering, design, analysis, testing and supply of offshore installation equipment. Its services include:

- Float-over Hardware: Complete engineering, design, analysis, testing and supply;
- Engineering & Design: FEED-to-completion, including site and offshore services;
- Research & Development: Extensive technical database and testing programs.

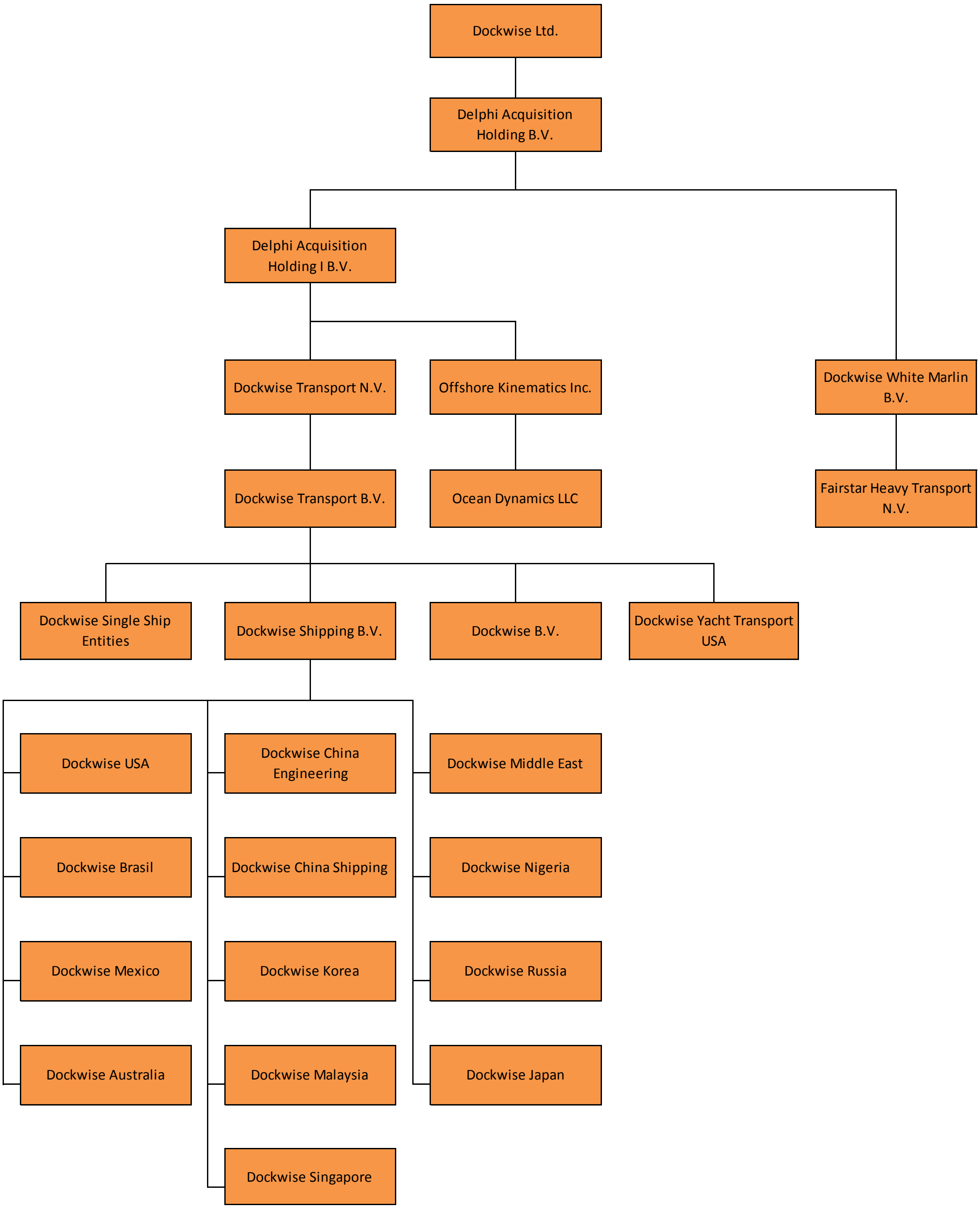
Yacht Transport Services

In addition to our large, semi-submersible HMT vessels, we operate two yacht carriers (Type V vessels) for the transportation of luxury yachts across different regions of the world. Customers in this market segment are yacht owners, yacht charter companies and yacht builders. In 2011, Dockwise announced the intention to sell this part of the business, having concluded that it was no longer a core element in our future strategy.

Our Company Structure

Dockwise has some 1,000 people on board the vessels and more than 300 employees located in Houston (United States of America), Shanghai (China), Busan (Korea), Perth (Australia), Lagos (Nigeria), Rio de Janeiro (Brazil), Mexico City (Mexico), Singapore (Singapore), Kuala Lumpur (Malaysia), Moscow (Russia), Breda and Rotterdam (The Netherlands). In 2012, our global team executed 86 (2011: 71) projects around the world.

Most important Dockwise Companies (excluding Entities held for sale) and the structure of the Group are as follows:



For a complete list of Group Companies reference is made to Note 32, "Group entities" of the Consolidated Financial Statements.

Our Competition and Competitive Strengths

The following key strengths characterize the position of Dockwise:

Market leader in Heavy Marine Transport

Dockwise holds a leading position in the Heavy Marine Transport industry, based on the safety and reliability of its operations and the size of its vessel fleet. With 25 specialist vessels, of which one under construction, at our service, we are able to deploy our services with unique flexibility and interchangeability around the world.

Dockwise also operates the Dockwise Vanguard (from end 2012), the Blue Marlin, the White Marlin (from Q3 2014) and the Mighty Servant 1 - the largest, semi-submersible heavy transport vessels in the world. This makes Dockwise the only Company capable of transporting particular structures and modules.

In this segment of the market, Dockwise competes with other dedicated operators of semi-submersible vessels. Competition also comes from tugs, from tug & barge combinations and from incidental appearance in the heavy lift market by vessels that normally operate as internal transport vessels for dredging companies, crane manufacturers or shipbuilders.

Well-positioned in expanding value-added installation and logistical management services

Dockwise completes complex transportation, logistical management and installation projects by providing its customers with distinct benefits. These include the provision of specialized in-house engineering, proprietary software, proven processes, project management and extensive experience in every aspect of Heavy Marine Transportation and Installation concerning offshore and onshore structures. In the Transport & Installation segment, we compete with EPIC contractors that offer the engineering capacity appropriate to these types of projects. Typically, such companies carry out the work using either their own barges or those hired from third parties. In the Logistical Management business, we compete with both the type of parties mentioned under Heavy Marine Transport and with companies operating ballastable vessels.

Loyal and diversified customer and business partner base

Dockwise has built a recognized brand and enviable reputation in the market by delivering projects with a consistent, high level of quality, reliability and safety. This record of strong performance is key to our ability to forge strong, mutually rewarding, long-term business relationships and receive the assurance of repeat business as a consequence. Key customers and end-users include major oil companies, drilling contractors, new build yards and EPIC contractors.

The largest and most versatile fleet

Dockwise owns and operates 25 semi-submersible vessels - representing a much larger and more diverse fleet than its competitors. This gives us a distinct advantage in our flexibility and agility, responding rapidly to customer requirements through the timely and reliable deployment of vessels to all regions of the world.

Experienced management team with a strong track record

Dockwise's highly qualified and experienced management team boasts considerable expertise in all areas of Heavy Marine Transport, Logistical Management and Installation services.

Optimum quality, safety and risk management standards

Dockwise works to the highest quality, safety and risk management standards and is certified to ISO 9001, OHSAS 18001 and ISO 14001. This achievement is founded on rigorous internal quality, safety and risk management procedures, including extensive quantitative risk modeling for all major projects. We are pre-qualified by a premier Oil & Gas major as a stand-alone float-over contractor.

Our Key Figures

(x USD 1,000)	**2012**	2011	2010	2009	2008
INCOME					
Revenues	539,444	398,646	439,127	478,041	456,583
Revenues adjusted [1]	539,444	398,646	439,127	490,706	495,429
Gross margin	286,502	221,992	270,802	309,450	293,385
EBITDA [4]	174,172	133,761	166,796	208,859	201,105
EBITDA adjusted [1,2,4]	181,072	133,761	175,454	222,791	226,355
Depreciation and amortization	103,071	122,990	97,710	96,413	71,555
EBIT [4]	71,101	11,771	69,086	112,446	129,550
Net finance costs	49,580	43,831	52,028	74,388	82,786
Earnings after tax [4]	21,076	(32,988)	17,357	36,581	46,976
Earnings after tax adjusted [1,2,3,4]	40,176	1,912	37,215	62,913	73,514
BALANCE SHEET					
Property, plant and equipment	1,365,853	868,257	886,157	941,941	1,008,245
Intangible assets	639,749	581,178	594,464	598,288	613,529
Equity [4]	1,236,118	961,315	979,900	858,262	576,210
Net debt	747,720	479,573	456,940	640,825	1,003,128
CASH FLOW					
Operating	104,519	128,197	116,168	131,691	155,981
Investment	(366,837)	(151,180)	(37,305)	(11,358)	(209,417)
Finance	271,723	(11,459)	(57,592)	(89,847)	59,314
Increase / (decrease) in cash and cash equivalents	9,405	(34,442)	21,271	30,486	5,878
EVA					
NOPAT	96,405	50,551	97,810	151,007	164,890
WACC (for EVA purposes)	10.1%	9.9%	7.5%	8.7%	9.2%
EVA (Economic Value Added)	(56,595)	(72,966)	(22,872)	11,790	25,560

1) For the adjustments before 2011 reference is made to the annual report 2011.

2) Excludes one off expenses relating to the Fairstar transaction of some USD 4.4 million and additional costs relating to the Boskalis offer of some USD 2 million.

3) Excludes amortization of the backlog and trade name of some USD 10 million, fair value adjustment of the previously held equity investment in Fairstar of USD 4.0 million loss and renegotiated financing fees Fairstar of some USD 1.8 million profit (2011: impairments and book losses on assets USD 33.6 million and non recurring finance income and costs USD 1.8 million).

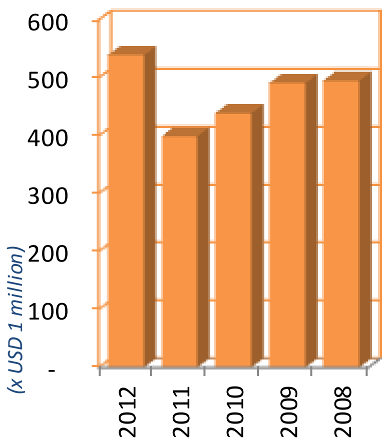
4) The comparative figures for 2011 have been restated for the early adoption of IAS 19R Employee benefits.

(x USD 1,000)	**2012**	2011	2010	2009	2008
PER SHARE					
Average number of shares outstanding x 1,000	33,822	26,343	21,998	13,963	13,038
Earnings in USD [5]	0.623	(1.252)	0.789	2.620	3.603
Equity in USD [4]	36.55	36.49	44.54	61.47	44.19
Highest price (NOK)	135.00	166.00	176.00	197.00	446.00
Lowest price (NOK)	76.25	65.50	132.00	79.00	74.00
Highest price (EUR)	18.45	20.88	22.10	22.80	n.a.
Lowest price (EUR)	10.36	8.26	16.50	21.10	n.a.
RATIOS (on end of year basis)					
Equity / Net debt	1.7	2.0	2.1	1.3	0.6
Net debt / EBITDA	4.3	3.6	2.7	3.1	5.0
Interest cover (EBITDA / net financing costs)	3.5	3.1	3.2	2.8	2.4
Average number of employees (FTE)	383	326	325	315	289
Order book excl. DYT in USD million	674	531	380	324	388

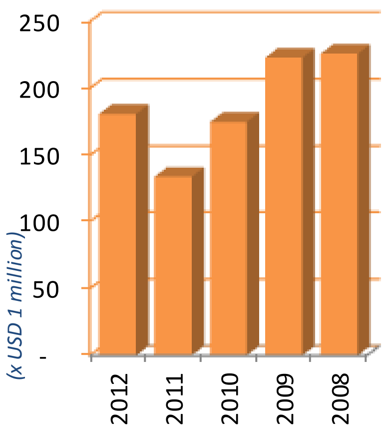
4) The comparative figures for 2011 have been restated for the early adoption of IAS 19R Employee benefits.

5) The comparative earnings per share have been restated for the effect of the rights issue in 2012.

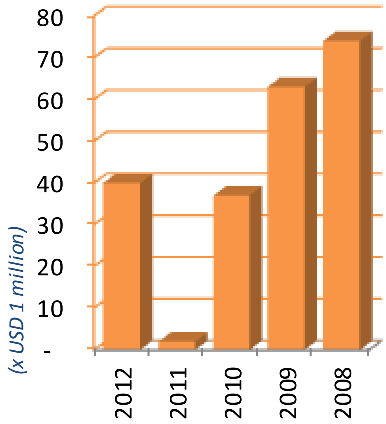
Revenues adjusted



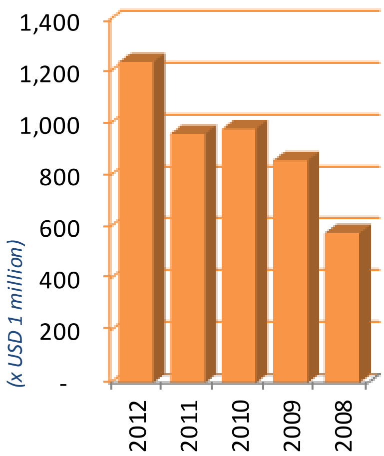
EBITDA adjusted



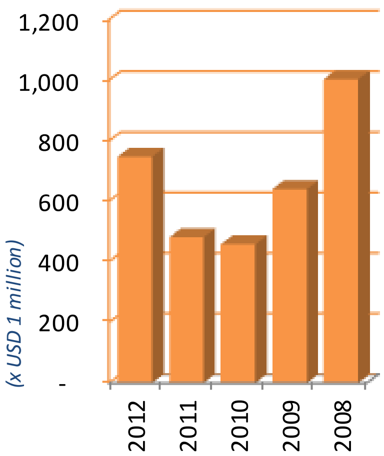
Earnings after tax adjusted



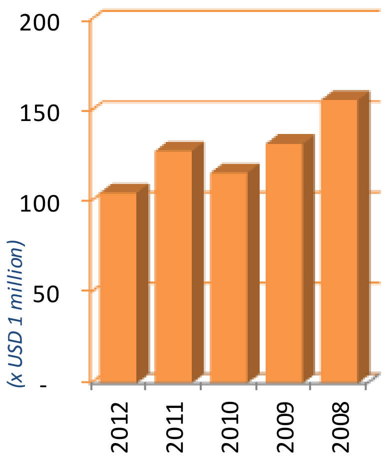
Equity



Net debt



Operating Cash flow



Norwegian Code of Practice

Being a Bermuda Limited company primary listed on Oslo Stock Exchange Dockwise is subordinated to the Norwegian Code of Practice and subject to the following articles:

Principle set forth in the Norwegian Code of Practice	Dockwise implementation
1. Implementation and reporting on corporate governance code	
The board of directors must ensure that the company implements sound corporate governance. The board of directors must provide a report on the company's corporate governance in the directors' report or in a document that is referred to in the directors' report. The report on the company's corporate governance must cover every section of the Code of Practice. If the company does not fully comply with this Code of Practice, the company must provide an explanation of the reason for the deviation and what solution it has selected.. The board of directors should define the company's basic corporate values and formulate ethical guidelines and guidelines for social responsibility in accordance with these values.	Dockwise is committed to good corporate governance and has therefore, among others, adopted a Corporate Governance policy and Rules of Procedure for the Board of Directors. Dockwise applies the Norwegian Code of Practice. Business ethics and corporate values are included in the Company's Values and Principles and in various policies as adopted by the Board and listed on the Company's website www.dockwise.com.
2. Business	
The company's business should be clearly defined in its articles of association. The company should have clear objectives and strategies for its business within the scope of the definition of its business in its articles of association. The annual report should include the business activities clause from the articles of association and describe the company's objectives and principal strategies.	The object of the business of the Dockwise Group is defined in the Company's memorandum of association and the Company Profile. The Company Profile section of this annual report provides further detail on the business activities, objectives and strategy of the Company.
3. Equity and dividends	
The company should have an equity capital at a level appropriate to its objectives, strategy and risk profile. The board of directors should establish clear and predictable dividend policy as the basis for the proposals on dividend payments that it makes to the general meeting. The dividend policy should be disclosed. Mandates granted to the board of directors to increase the company's share capital should be restricted to defined purposes. If the general meeting is to consider mandates to the board of directors for the issue of shares for different purposes, each mandate should be considered separately by the	Dockwise targets an optimal level of equity related to net debt and earnings potential. At the end of 2012, the Equity / Net Debt level of 1.7 and the Net Debt / EBITDA ratio of 4.3 were considered by the Board to be an adequate ratio with respect to the risks and the scope of the operations. Longer term, Dockwise is targeting a maximum Net Debt / EBITDA ratio of 2.5 In 2010 the Annual General Meeting of shareholders approved a dividend policy, which is included in this annual report and published on the Company's website.

Principle set forth in the Norwegian Code of Practice	Dockwise implementation
meeting. Mandates granted to the board should be limited in time to no later than the date of the next annual general meeting. This should also apply to mandates granted to the board for the company to purchase its own shares.	Separate mandates to issue shares, if at all, are requested annually for a period of 1 year or the next Annual General Meeting of shareholders whichever is earlier. To date this mandate was only exercised for management remuneration purposes.
4. Equal treatment of shareholders and transactions with close associates	
The company should only have one class of shares. Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital must be justified. Where the board of directors resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders on the basis of a mandate granted to the board, the justification must be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital. Any transaction the company carries out in its own shares should be carried out either through the stock exchange rate or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the company's shares, the company should consider other ways to ensure equal treatment of all shareholders. In the event of any not immaterial transactions between the company and shareholders a shareholder's parent company, members of the board of directors, executive personnel or close associates of any such parties, the board should arrange for a valuation to be obtained from an independent third party. This will not apply if the transaction requires the approval of the general meeting pursuant to the requirements of the Public Companies Act. Independent valuations should be arranged in respect of transactions between companies in the same group where any of the companies involved have minority shareholders. The company should operate guidelines to ensure that members of the board of directors and executive personnel notify the board if they have any material direct or indirect interest in any transaction entered into by the company.	Besides common shares, Dockwise issued Preference shares. The Preference shares have no voting rights and serve the purpose of a bridge financing (contingency) facility in the Fairstar acquisition. The Preference shares could, to the option of the Company, be repaid or converted into common shares at certain moments on certain conditions. In case of an increase in share capital, any waiver of pre-emptive rights will be justified. The interests of all shareholders will be taken into account and all shareholders will be treated fairly. As set forth in the Corporate Governance Policy of Dockwise any material transactions between Dockwise and any of the Dockwise shareholders, Board members or senior management or close associates of such persons, will be subject to a valuation from an independent third party. As a general rule, a transaction will be considered material if it exceeds 5% of the issued share capital of the Company. Rules and procedures for notification to the Board by Directors and senior management in case of any material direct or indirect interest in any transaction entered into by Dockwise are set forth in the Corporate Governance Policy, the Bye-laws and the Bermuda Companies Act.
5. Freely negotiable shares	
The company's shares must, in principle, be freely negotiable. Therefore, no form of restriction on negotiability should be included in a company's articles of association.	In general, Dockwise common shares are freely transferable. However the Bye-laws of Dockwise provide that the Board may decline to register the transfer of any share in the register of shareholders, or if required,

Principle set forth in the Norwegian Code of Practice	Dockwise implementation
	refuse to direct any registrar appointed by Dockwise to register the transfer of any interest in a share where such transfer would result in 50% or more of the shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity, in order to avoid the Company being deemed a Controlled Foreign Company (CFC) pursuant to Norwegian tax rules. The right will only be used for the purpose of avoiding CFC taxation, and not in any way to treat investors differently. **The slight deviation from section 5 of the Code of Practice is justified in the best interest of the shareholders.**
6. General Meetings	
The board of directors should take steps to ensure that as many shareholders as possible may exercise their rights by participating in general meetings of the company, and that general meetings are an effective forum for the views of shareholders and the board. Such steps should include: • Making the notice calling the meeting and the support information on the resolutions to be considered at the general meeting, including the recommendations of the nomination committee, available on the company's website no later than 21 days prior to the date of the general meeting; • Ensuring that the resolutions and supporting information distributed are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting; • Setting any deadline for shareholders to give notice of their intention to attend the meeting as close to the date of the meeting as possible; • The board of directors and the person chairing the meeting making appropriate arrangements for the general meeting to vote separately on each candidate nominated for election to the company's corporate bodies; • Ensuring that the members of the board of directors and the nomination committee and the auditor are present at the general meeting; • Making arrangements to ensure an independent chairman for the general meeting.	The annual general meeting of Dockwise will be held each year prior to the end of June. Pursuant to the Corporate Governance Policy of Dockwise, the Board shall send notices of general meetings no later than 14 days prior to the meeting and will observe that the notice and any supporting material, such as the agenda, recommendations of the Nomination Committee and other documents, are sufficiently detailed and comprehensive. Notices of general meetings and the supporting material are made available on the Company's website on the same day as said information is sent to the shareholders. Shareholders who are unable to attend may vote by proxy. A proxy form will be attached to the notice of the general meeting. The general meeting is chaired by the chairman or the deputy chairman of the Board (Bye-law 20.8). Members of the Board, the Nomination Committee and the auditor are present at the annual general meeting. Minutes of the meeting are published on the corporate website and through the notification system of Oslo Børs. The minutes are kept available for inspection in the Company's offices in Bermuda and Breda.

Principle set forth in the Norwegian Code of Practice	Dockwise implementation
Shareholders who cannot attend the meeting in person should be given the opportunity to vote. The company should: • Provide information on the procedure for representation at the meeting through a proxy; • Nominate a person who will be available to vote on behalf of shareholders as their proxy; • To the extent possible prepare a form for the appointment of a proxy, which allows separate voting instructions to be given for each matter to be considered by the meeting and for each of the candidates nominated for election.	
7. Nomination committee	
The company should have a nomination committee, and the general meeting should elect the chairperson and members of the nomination committee and should determine the committee's remuneration. The nomination committee should be laid down in the company's articles of association. The general meeting should stipulate guidelines for the duties of the nomination committee. The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the board of directors and the executive personnel. At least one member of the nomination committee should not be a member of the corporate assembly, committee of representatives or the board. No more than one member of the nomination committee should be a member of the board of directors, and any such member should not offer himself for re-election to the board. The nomination committee should not include the company's chief executive or any other executive personnel. The nomination committee's duties are to propose candidates for election to the corporate assembly and the board of directors and to propose the fees to be paid to members of these bodies. The nomination committee should justify its recommendations. The company should provide information on the membership of the committee and any deadlines for submitting proposals to the committee.	Dockwise operates a Nomination Committee appointed by the general meeting, see Bye-law 23.4. The Nomination Committee consists of two members, of which one is a Board member. Although the Chairman of the Nomination Committee - not being the Board member - has a casting vote, Dockwise is not in compliance with section 7 of the Code of Practice, which states that a majority of the Committee should be independent to the Board of Directors. Further guidelines for the work of the Nomination Committee are set forth in the Corporate Governance Policy of Dockwise. Dockwise deviates from section 7 of the Code of Practice by operating a Nomination Committee of 2 members of which one is an independent Chairman.
8. Corporate assembly and board of directors: composition and independence	
Where the company has a corporate assembly, the composition of the corporate assembly should be	Dockwise does not have a corporate assembly as this is not a corporate body under the Bermuda Companies Act.

Principle set forth in the Norwegian Code of Practice	Dockwise implementation
determined with a view to ensuring that it represents a broad cross-section of the company's shareholders. The composition of the board of directors should ensure that the board can attend to the common interest of all shareholders and meets the company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the board can function effectively as a collegiate body. The composition of the board of directors should ensure that it can operate independently of any special interest. The majority of the shareholder-elected members of the board should be independent of the company's executive personnel and material business contacts. At least two of the members of the board elected by shareholders should be independent of the company's main shareholder(s). The board of directors should not include executive personnel. If the board does include executive personnel, the company should provide an explanation for this and implement consequential adjustments to the organizations of the work of the board, including the use of board committees to help ensure more independent preparation of matters for discussion by the board, cf. Section 9. The chairman of the board of directors should be elected by the general meeting so long as the Public Companies Act does not require that the chairman must be appointed either by the corporate assembly or by the board of directors as a consequence of an agreement that the company shall not have a corporate assembly. The term of office for members of the board of directors should not be longer than two years at a time. The annual report should provide information to illustrate the expertise of the members of the board of directors, and information on their record of attendance at board meetings. In addition, the annual report should identify which members are considered to be independent. Members of the board of directors should be encouraged to own shares in the company.	The Board of Directors has collective responsibility for the success of the Company. The Board of Directors presently consists of 6 persons, the majority of whom are independent from the Executive Management and material business contacts (see Board of Directors profiles). The requirement to be independent from the Company's main shareholders (owning more than 10% of the shares) is also fulfilled. The Chief Executive Officer is a member of the Board of Directors. He may not be elected Chairman. The appointment of the Chief Executive Officer to the Board is considered to enhance continuity, the flow of information and interactions between the Board and the management. In order to strengthen and ensure adequate procedures regarding certain matters, Dockwise operates an Audit Committee, a Remuneration Committee and a Project Committee consisting solely of persons being independent of the management. Directors are elected by the general meeting. The general meeting also elects the Chairman of the Board, not being the Chief Executive Officer. The general meeting may, in accordance with Bermuda Companies Act, authorize the Board to fill any vacancy in their number left unfilled at a general meeting. Pursuant to the Bye-laws, Directors shall hold office for a period of two years unless otherwise resolved by the general meeting. **The deviation from section 8 of the Code of Practice is intended to enhance continuity, the flow of information and interactions between the Board and the Company's management.**
9. The work of the board of directors	
The board of directors should produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The board of directors should issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties. In order to ensure a more independent consideration of matters of a material character in which the chairman of the board is, or has been, personally involved, the board's	Provisions on the role, the proceedings and confidentiality obligations of the Board, as well as division of responsibilities are set forth in the Rules of Procedure for the Board of Directors. Pursuant to these procedures, the Board shall annually prepare plans and evaluate performance and achievement. In order to ensure that the preparation of Board matters relating to financial reporting and remuneration is dealt

Principle set forth in the Norwegian Code of Practice	Dockwise implementation
consideration of such matters should be chaired by some other member of the board. The Public Companies Act stipulates that large companies must have an audit committee. The entire board of directors should not act as the company's audit committee. Smaller companies should give consideration to establishing an audit committee. In addition to the legal requirements on the composition of the audit committee etc., the majority of the members of the committee should be independent. The board of directors should also consider appointing a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee should be restricted to members of the board who are independent of the company's executive personnel. The board of directors should provide details in the annual report of any board committees appointed. The board of directors should evaluate its performance and expertise annually.	with in an appropriate manner, Dockwise operates an Audit Committee, a Remuneration Committee and a Project Committee, all consisting solely of Directors being independent of the management.
10. Risk management and internal control	
The board of directors must ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. Internal control and the systems should also encompass the company's corporate values, ethical guidelines and guidelines for corporate social responsibilities. The board of directors should carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.	The obligations with regard to internal control and systems for Risk Management are further described in the Corporate Governance Policy and Rules of Procedure for the Board of Directors. Such matters are subject to annual review by the Audit Committee. Refer to the "Risk Management" section of this annual report. The Chief Financial Officer shall give balanced presentations to the Audit Committee at least once a year on all risks of material significance and on how the internal control system handles these risks. In its annual review of risks and control procedures, the Audit Committee focuses on: • Changes from previous year's reports; • Extent and quality of management procedures for monitoring risks and internal control systems; • Extent and frequency of management reporting and quality thereof; • Material shortcomings or weaknesses that could impact financial results or standing; and • Functionality of reporting procedures. The Board is updated on the financial situation of the Company at each (bi-monthly) Board meeting and receives monthly Board reports on the financial situation. Board members have free access to executives, employees and books and records of the Company.

11. Remuneration of the board of directors	
The remuneration of the board of directors should reflect the board's responsibility, expertise, time commitment and the complexity of the company's activities. The remuneration of the board of directors should not be linked to the company's performance. The company should not grant share options to members of its board. Members of the board of directors and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the board. If they do nonetheless take on such assignments this should be disclosed to the full board. The remuneration for such additional duties should be approved by the board. Any remuneration in addition to normal directors' fees should be specifically identified in the annual report.	The remuneration of Board members is determined by the general meeting upon recommendation of the Nomination Committee. The annual remuneration of the individual Board members is disclosed in the annual report. Dockwise has implemented a policy in respect of remuneration of its Board members. The Chief Executive Officer, also being a member of the Board of Directors, received - only in his capacity as executive member - unvested shares in Dockwise Ltd.

12. Remuneration of executive personnel	
The board of directors is required by law to prepare guidelines for the remuneration of the executive personnel. These guidelines are communicated to the annual general meeting. The guidelines for the remuneration of the executive personnel should set out the main principles applied in determining the salary and other remuneration of the executive personnel. The guidelines should help to ensure convergence of the financial interests of the executive personnel and the shareholders. Performance-related remuneration of the executive personnel in the form of share options, bonus programs or the like should be linked to value creation for shareholders or the company's earnings performance over time. Such arrangements, including share option arrangements, should incentivize performance and be based on quantifiable factors over which the employee in question can have influence. Performance related remuneration should be subject to an absolute limit.	The Board determines the remuneration of the Executive Committee members upon recommendation for such remuneration by the Remuneration Committee. The Board establishes guidelines for the remuneration of senior management of the Company upon recommendation for such guidelines by the Remuneration Committee. The incentive scheme of Dockwise may include share options if approved by the general meeting. In such case, the Board is authorized to grant share options under such scheme and report on an annual basis to the general meeting if and how many share options have been granted. No share options will be granted to Board members, although such share options may be granted to the Chief Executive Officer, whether or not he/she is a Board member.

13. Information and Communication	
The board of directors should establish guidelines for the company's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of participants in the securities market. The company should publish an overview each year of the dates for major events such as its annual general meeting, publication of interim reports, public presentations, dividend payment date if	Annual reports, interim results, quarterly results, press releases, stock exchange notifications, investor presentations and other possible price-sensitive information will be timely and accurately distributed to shareholders and other subscribers through the Oslo Børs Distribution Network. Simultaneously, this information is made available on the Company's website. On a yearly basis, the Company publishes a financial calendar and an

appropriate, etc. All information distributed to the company's shareholders should be published on the company's web site at the same time as it is sent to shareholders. The board of directors should establish guidelines for the company's contact with shareholders other than through general meetings.	overview of releases in the past calendar year. All releases are archived on the Company's website. The Company adopted a disclosure policy which is available on the Company's website. Guidelines for contact with shareholders other than through general meetings are set forth in the Corporate Governance Policy of Dockwise.
14. Take-overs	
The board of directors should establish guiding principles for how it will act in the event of a take-over bid. In a bid situation, the company's boards of directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer. The board of directors should not hinder or obstruct take-over bids for the company's activities or shares. Any agreement with the bidder that acts to limit the company's ability to arrange other bids for the company's shares should only be entered into where it is self-evident that such an agreement is in the common interest of the company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation should be limited to the costs the bidder has incurred in making the bid. Agreements entered into by the company and the bidder that are material to the market's evaluation of the bid should be publicly disclosed no later than at the same time as the announcement that the bid will be made is published. In the event of a take-over bid for the company's shares the company's board of directors should not exercise mandates or pass any resolution with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid. If an offer is made for the company's shares, the company's board of directors should issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the board have excluded themselves from the board's statement. The board should arrange a	Guiding principles on how the Board will act in case of a take-over bid are set forth in the Corporate Governance Policy of Dockwise, in which the further recommendations of the Code of Practice are implemented. In the case of a take-over bid, the members of the Board will follow the recommendations in the Code of Practice and use their best effort to ensure that all the shareholders of the Company are treated equally.

valuation from an independent expert. The valuation should include an explanation, and should be made public no later than at the time of the public disclosure of the board's statement.
Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting, except in cases where such decisions are required by law to be decided by the corporate assembly.

15. Auditor

The auditor should submit the main features of the plan for the audit of the company to the audit committee annually. The auditor should participate in meetings of the board of directors that deal with the annual accounts. At these meetings the auditor should review any material changes in the company's accounting principles, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the company. The auditor should at least once a year present to the audit committee a review of the company's internal control procedures, including identified weaknesses and proposals for improvement. The board of directors should hold a meeting with the auditor at least once a year at which neither the chief executive nor any other member of the executive management is present. The board of directors should establish guidelines in respect of the use of the auditor by the company's executive management for services other than the audit. The board of directors must report the remuneration paid to the auditor at the annual general meeting, including details of the fee paid for audit work and any fees paid for other specific assignments.	The Corporate Governance Policy and the Rules of Procedure of the Board of Directors of Dockwise provide that Dockwise's auditor shall be present at Board meetings when necessary for evaluation of the Company's financial status and in any event at least once annually in connection with the approval and signing of the annual report. At these meetings, the auditor reviews any material changes in the Company's accounting principles, comments on estimated figures of material importance and reports all material matters on which there has been disagreement between the auditor and the management of the Company.

Financial Statements 2012

Consolidated Financial Statements 2012

Consolidated Income Statement

Note	For the Year ended 31 December 2012	2012			2011		
	(x USD 1,000)	**Continuing operations**	**Discontinued operations**	**Total**	Continuing operations Restated [1]	Discontinued operations	Total Restated [1]
8	Revenue	509,403	30,041	539,444	362,291	36,355	398,646
9	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**
10	Other income	-	-	-	25	-	25
11	Administrative expenses	(56,012)	(3,197)	(59,209)	(39,861)	(3,622)	(43,483)
6	***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)
13	**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)***
14	Income tax credit / (expense)	(445)	-	(445)	(928)	-	(928)
6	**Profit / (Loss) for the year**	**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	-	-	-	-	-	-
6	**Profit / (Loss) for the year**	**21,133**	**(57)**	**21,076**	**3,538**	**(36,526)**	**(32,988)**
	Earnings per share:						
23	Basic earnings per share (in USD)	0.625	(0.002)	0.623	0.134	(1.386)	(1.252)
23	Diluted earnings per share (in USD)	0.622	(0.002)	0.620	0.134	(1.386)	(1.252)

1) See note 2e, "Change in accounting policy"

Consolidated Statement of Comprehensive Income

For the Year ended 31 December 2012 *(x USD 1,000)*	**2012**	2011 Restated [1]
Profit / (Loss) for the year	***21,076***	***(32,988)***
Other comprehensive income:		
Defined benefit plan actuarial gains / (losses)	(3,729)	(1,123)
Effective portion of changes in fair value of cash flow hedges	10,762	13,126
Net change in fair value of cash flow hedges reclassified to profit or loss	(1,746)	(1,867)
Other comprehensive income, net of income tax	***5,287***	***10,136***
Total comprehensive income for the year	**26,363**	**(22,852)**
Attributable to:		
Owners of the Company	26,363	(22,852)
Non-controlling interests	-	-
Total comprehensive income for the year	**26,363**	**(22,852)**

1) See note 2e, "Change in accounting policy"

Consolidated Balance Sheet

Note	As at 31 December 2012 *(x USD 1,000)*	31 Dec 2012	31 Dec 2011 Restated [1]
	ASSETS		
	Non-current assets		
15	Property, plant and equipment	1,365,853	868,257
16	Intangible assets	639,749	581,178
17	Employee benefits	2,037	6,314
		2,007,639	**1,455,749**
	Current assets		
19	Inventories	28,504	18,264
14	Current tax assets	471	454
20	Trade and other receivables	75,421	40,677
21	Cash and cash equivalents	48,092	38,687
5	Assets held for sale	49,222	64,447
		201,710	**162,529**
6	**Total assets**	**2,209,349**	**1,618,278**

1) See note 2e, "Change in accounting policy"

Note	(x USD 1,000)	31 Dec 2012	31 Dec 2011 Restated [1]
	EQUITY		
	Capital and reserves attributable to owners of the Company		
	Issued share capital	198,207	126,428
	Share premium	1,040,802	863,657
	Reserves	(16,388)	(25,316)
	Retained earnings	(8,033)	29,534
	Unappropriated result	21,076	(32,988)
		1,235,664	**961,315**
	Non-controlling interests	454	-
22	***Total equity***	***1,236,118***	***961,315***
	LIABILITIES		
	Non-current liabilities		
24	Non-current interest-bearing borrowings	503,082	477,044
		503,082	**477,044**
	Current liabilities		
24	Current maturities of interest-bearing borrowings	288,494	35,106
26	Trade and other payables	173,850	131,975
25	Provisions	-	80
5	Liabilities held for sale	7,805	12,758
		470,149	**179,919**
	Total liabilities	***973,231***	***656,963***
6	**Total equity and liabilities**	**2,209,349**	**1,618,278**

1) See note 2e, "Change in accounting policy"

Consolidated Statement of Changes in Equity

Note		Attributable to owners of the Company									
	(x USD 1,000)	Issued share capital	Share premium	Hedging reserve	Fair value reserve	Reserve own shares	Retained earnings	Unappropriated result	Total	Non-controlling interests	Total equity
	Balance at 1 January 2011, as previously reported	**126,428**	**863,289**	**(36,376)**	**-**	**(885)**	**10,087**	**17,357**	**979,900**	**-**	**979,900**
2e	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 year										
	Profit / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(32,988)**	**(32,988)**	**-**	**(32,988)**
	Other comprehensive income for the year										
2e	Defined benefit plan actuarial gains / (losses)	-	-	-	-	-	(1,123)	-	(1,123)	-	(1,123)
	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 profit or loss	-	-	(1,867)	-	-	-	-	(1,867)	-	(1,867)
	Total other comprehensive income for the year, net of tax	**-**	**-**	**11,259**	**-**	**-**	**(1,123)**	**-**	**10,136**	**-**	**10,136**
	Total comprehensive income for the year	***-***	***-***	***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
18	Share-based payment transactions	-	-	-	-	-	1,681	-	1,681	-	1,681
	Excercise 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***
	Restated balance at 31 December 2011	**126,428**	**863,657**	**(25,117)**	**-**	**(199)**	**29,534**	**(32,988)**	**961,315**	**-**	**961,315**

	(x USD 1,000)	Issued share capital	Share premium	Hedging reserve	Fair value reserve	Reserve own shares	Retained earnings	Unappropri ated result	Total	Non-controlling interests	Total equity
		Attributable to owners of the Company									
	Restated 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 year										
	Profit / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**21,076**	**21,076**	**-**	**21,076**
	Other comprehensive income for the year										
2e	Defined benefit plan actuarial gains / (losses)	-	-	-	-	-	(3,729)	-	(3,729)	-	(3,729)
	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 profit or loss	-	-	(1,746)	-	-	-	-	(1,746)	-	(1,746)
	Total other comprehensive income for the year, net of tax	**-**	**-**	**9,016**	**-**	**-**	**(3,729)**	**-**	**5,287**	**-**	**5,287**
	Total comprehensive income for the year	***-***	***-***	***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										
22	Issue of ordinary shares related to rights issue	71,368	177,135	-	-	-	-	-	248,503	-	248,503
18	Own shares acquired	411	-	-	-	(411)	-	-	-	-	-
18	Share-based payment transactions	-	-	-	-	-	1,150	-	1,150	-	1,150
	Excercise of share options	-	10	-	-	323	(715)	-	(382)	-	(382)
	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										
7	Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	6,045	6,045
7	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 Cash Flows

Note	For the Year ended 31 December 2012 *(x USD 1,000)*	**2012**	2011 Restated [1]
	Cash flows from operating activities		
6	**Profit / (Loss) for the year**	**21,076**	**(32,988)**
	Adjustments for:		
15	- Depreciation and impairment losses property, plant and equipment	88,690	108,416
16	- Amortization and impairment losses intangible assets	14,381	14,574
10	- Gain on sale of property, plant and equipment	-	(25)
17	- Decrease / (Increase) employee benefits	548	(596)
18	- Equity settled share based payments	1,150	1,681
13	- Net finance costs	49,580	43,831
14	- Income tax (credit) / expense	445	928
	Operating cash flow before movements in working capital	**175,870**	**135,821**
	Changes in:		
19	Decrease / (Increase) inventories	(5,995)	(1,555)
20	Decrease / (Increase) current receivables	(30,710)	8,590
26	(Decrease) / Increase current liabilities	13,075	30,026
25	(Decrease) / Increase provisions	(80)	(142)
	Cash generated from operating activities	**152,160**	**172,740**
13	Interest (paid) / received	(47,179)	(40,207)
	Transaction costs related to borrowings	-	(3,207)
14	Income tax (paid) /received	(462)	(1,129)
		(47,641)	**(44,543)**
	Net cash from operating activities	***104,519***	***128,197***
	Cash flows from investing activities		
15	Acquisition of property, plant and equipment	(229,647)	(152,136)
16	Acquisition of intangible assets	(2,589)	(1,611)
7	Acquisition of subsidiary, net of cash acquired	(134,601)	-
15	Proceeds from sale of property, plant and equipment	-	2,567
	Net cash used in investing activities	***(366,837)***	***(151,180)***

1) See note 2e, "Change in accounting policy"

Note	For the Year ended 31 December 2012 *(x USD 1,000)*	**2012**	2011 Restated [1]
	Cash flows from financing activities		
24	New loan facilities net of bank fees	102,374	-
24	New loan facilities related parties	50,000	-
24	Repayment of borrowings	(122,278)	(11,809)
22	Proceeds of issue of share capital	250,760	-
22	Transaction costs related to share issue	(2,257)	350
7	Acquisition of non-controlling interests	(6,876)	-
	Net cash from / (used in) financing activities	***271,723***	***(11,459)***
	Net increase / (decrease) in cash and cash equivalents	**9,405**	**(34,442)**
21	Cash and cash equivalents at beginning of the year	38,687	73,129
21	**Cash and cash equivalents at end of the year**	**48,092**	**38,687**

1) See note 2e, "Change in accounting policy"

Notes to the Consolidated Financial Statements

1. Reporting entity

Dockwise Ltd. (the "Company" or "Dockwise") is a company incorporated under the laws of Bermuda and is domiciled in The Netherlands. Dockwise is listed at both the Oslo Stock Exchange (OSE) and NYSE Euronext Amsterdam (Euronext). The address of the Company's registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12 Bermuda. The head office of Dockwise is located at Lage Mosten 21 Breda, The Netherlands. The Consolidated Financial Statements of Dockwise as at and for the year ended 31 December 2012 comprise Dockwise and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). 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.

2. Basis of preparation

A. Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU-IFRS).

The financial statements were approved and authorized for issue by the Board of Directors on 22 February 2013.

B. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the following material items in the Consolidated Balance Sheet:

- Derivative financial instruments are measured at fair value;
- Plan assets of defined benefit pension plans are measured at fair value;
- Liabilities of equity-settled share-based payment arrangements are initially measured at fair value.

The methods used to measure fair values are discussed further in Note 4, Determination of fair values".

Going concern

The Change of Control clause in the financing agreement (USD 227 million outstanding) with a syndicate led by ING was triggered on 27 November 2012, as Royal Boskalis Westminster N.V. ("Boskalis") acquired over 30% of the outstanding shares of Dockwise. The syndicate has decided at this point not to invoke a consultation period mentioned in the financing agreement, but instead to reserve their rights with a 30 days' notice. USD 507 million of the main financing facilities will be subject to a Change of Control clause as well, at the moment Boskalis will have acquired 50% of the shares.

Boskalis announced in its mandatory offer on 8 February, 2013 to have USD 1.3 billion available for the acquisition and financing of Dockwise. In the unlikely event that the mandatory offer, already supported by 92% of the shareholders, is not successful, Dockwise management is confident that a waiver from the ING syndicate will be obtained or new financing facilities will be attracted.

Based on management's assessment, the financial statements have been prepared under the going concern assumption.

C. Functional and presentation currency

The Consolidated Financial Statements are presented in United States Dollars (USD) in view of the concentration of operational revenues and expenditures in this currency. The USD is the Company's functional currency. All financial information is presented in thousands of USD and has been rounded to the nearest thousands, except when otherwise indicated.

D. Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in Note 33, “Accounting estimates and judgments”.

E. Change in accounting policy

Defined benefit plans

The Group early adopted IAS 19 Employee Benefits (revised) with a date of initial application of 1 January 2012 and changed its basis for determining the expense related to defined benefit plans. The early adoption of IAS 19 Employee Benefits (revised) caused the following significant accounting changes:

- The revised standard requires that all actuarial gains and losses are to be recognized in other comprehensive income (OCI) and excluded permanently from profit or loss. Previously Dockwise applied the corridor approach. Under this approach, actuarial gains and losses were deferred from profit or loss if the net cumulative unrecognized value of actuarial gains and losses did not exceed the corridor;
- Expected returns are replaced by recording interest income in profit or loss, which is calculated using the discount rate used to measure the pension obligation.
- Unvested past service costs can no longer be deferred and recognized over the future vesting period. Instead, all past service costs will be recognized at the earlier of when the amendment / curtailment occurs or when the entity recognizes related restructuring or termination costs.

Impact of change in accounting policy

The early adoption of IAS 19 Employee Benefits (revised) has been applied retrospectively as per 1 January 2011. Furthermore, the group has changed the accounting policy for measuring the plan assets retrospectively as per 1 January 2011. The fair value of the plan assets as per 1 January 2011 is now based on the higher of the actuarial present value of the insurance policies, including the present value of the profits that these policies are expected to generate or the fair value (market value) of the investments within the separated investment trust. In previous years the fair value of the plan assets was based only on the actuarial present value of the insurance policies, including the present value of the profits that these policies are expected to generate.

The following table summarizes the adjustments made to the balance sheet.

(x USD 1,000)	Pension asset	Retained earnings	Unappropri-ated result
Balance at 1 January 2011, as previously reported	**4,605**	**10,087**	**17,357**
Impact of the change in accounting policy	2,236	2,236	-
Restated balance at 1 January 2011	**6,841**	**12,323**	**17,357**
Balance at 31 December 2011, as previously reported	**4,701**	**28,421**	**(33,488)**
Impact of the change in accounting policy at 1 January 2011	2,236	2,236	-
Impact of the change in accounting policy during 2011 recorded in income statement	500	-	500
Impact of the change in accounting policy during 2011 recorded in other comprehensive income	(1,123)	(1,123)	-
Restated balance at 31 December 2011	**6,314**	**29,534**	**(32,988)**

The effects on the income statement were as follows:

(x USD 1,000)	**2012**	2011
Increase / (decrease) in pension costs	12	(500)
Increase in (profit) / loss for the year	**12**	**(500)**

3. *Significant accounting policies*

The accounting policies set out below have been applied as at and for the period ended 31 December 2012 presented in these Consolidated Financial Statements and have been applied consistently by Group entities.

A. *Basis of Consolidation*

Subsidiaries

Subsidiaries are entities controlled by Dockwise. Control exists when Dockwise or its subsidiaries have the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account, as well as the existence of significant influence. The financial information of subsidiaries is included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intragroup balances and transactions and any unrealized gains and losses arising from intragroup transactions, are eliminated in preparing the Consolidated Financial Statements.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The goodwill is measured at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognized amount of any non-controlling interest in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquire; less
- The net recognized amount of the identifiable assets acquired and liabilities assumed.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that are incurred in connection with a business combination are expensed as incurred.

Non-controlling interests

For each business combination the Group elects to measure any non-controlling interests in the acquiree either:

- at fair value; or
- at their proportionate share of the acquiree's identifiable net assets which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

B. Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate effective on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to USD at the foreign exchange rate effective on that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to USD at foreign exchange rates effective on the dates the fair value was determined.

Financial information of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at foreign exchange rates effective on the balance sheet date. The revenues and expenses of foreign operations are translated to USD at rates approximating the foreign exchange rates effective on the dates of the transactions. Foreign currency translation differences are recognized directly in equity.

C. Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables. These non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these non-derivative financial instruments are measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Derivative financial instruments

The Group uses derivative financial instruments to hedge part of its exposure to foreign exchange and interest rate risks arising from operational and financing activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes.
Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below. However, where derivatives qualify for cash flow hedge accounting, the effective part is recognized in a hedging reserve (part of equity). In case option contracts are used in a cash flow hedge accounting relationship, the time value related part of the fair value change is recognized in the income statement immediately.

Hedging

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in equity. When the forecasted transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated cumulative gain or loss is removed from equity and is included in the initial cost or other carrying amount of the non-financial asset or liability. If a hedge of a forecasted transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognized directly in equity are reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (i.e., when interest income or expense is recognized). For cash flow hedges, other than those covered by the preceding two policy statements, the associated cumulative gain or loss is removed from equity and recognized in the income statement in the same period or periods during which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognized immediately in the income statement. When a hedging instrument expires or is sold, terminated or exercised or the entity revokes designation of the hedge relationship, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealized gain or loss recognized in equity is recognized immediately in the income statement.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects. When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is, net of tax effects, recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from share premium.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognized as distributions within equity upon approval by the Company's shareholders.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if any dividend payments are not discretionary. Non-discretionary dividends thereon are recognized as interest expense in profit or loss as accrued.

D. Property, plant and equipment

Property, plant and equipment comprise the following categories:

- Heavy transport and other vessels;
- Other operating assets;
- Assets under construction.

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see accounting policy J, "Impairment"). Cost includes expenditure that is directly attributable to the acquisition of an asset and directly attributable borrowing costs. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.
The residual values and useful lives are reviewed, and adjusted if not insignificant, annually on balance sheet date.

Subsequent costs

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced items is derecognized. All other costs are recognized in the income statement as an expense as incurred.

Heavy transport and other vessels

In accordance with IAS 16 (Property, Plant and Equipment), the Group has adopted the component approach for the heavy transport and other vessels under which different components have different economic lives.

The estimated useful lives of these components are as follows:

- Hull 30 years and up to 50 years after Life Time Extension;
- Accommodation 30 years;
- Electrical machinery 20 years;
- Engines 30 years;
- Ballast tank / systems 30 years;
- Navigations 5 years;
- Auxiliary machines 20 years;
- Safety equipment 20 years;
- Survey & docking 5 years.

If components of assets are replaced (e.g. in case of a Life Time Extension), the old component is derecognized and the new component is capitalized.

Other operating assets

Other operating assets consist mainly of project related equipment, computer equipment and sea fastening equipment, as far as the life cycle is more than 1 year. Project related equipment is depreciated based on the units of production method and allocated to projects upon delivery to the project or a straight-line depreciation during the estimates useful lives. The depreciation charge is based on the expected use of the asset. Sea fastening equipment with a useful life shorter than 1 year is included in inventories. These assets are valued at cost, less straight-line depreciation based on the estimated economic lives.

Assets under construction

Assets under construction are valued at cost including directly attributable borrowing costs. Assets under construction are transferred to the applicable asset category within property, plant and equipment when the specific asset is completed and brought into use.

E. Intangible assets

General

Intangible assets comprise the following categories:

- Goodwill;
- Tradenames;
- Customer relationships;
- Technology;
- Computer software;
- Backlog.

Intangible assets are capitalized if they are acquired by the Group from third parties. Development expenditure for software is capitalized only if these costs can be measured reliably, the software is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and use the software. All intangible assets are stated at cost less accumulated amortization (except goodwill), impairment losses (see accounting policy J, "Impairment"). The Fairstar tradename is amortized as the tradename will only be used for current contracts.

Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquired companies at the date of acquisition.

Goodwill is tested annually for impairment (see accounting policy J, "Impairment") and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
Goodwill is allocated to cash-generating units ("CGU's") for the purpose of impairment testing. In this respect the Group has identified two CGU's, being Dockwise Heavy Transport and Dockwise Yacht Transport. The goodwill arisen from the acquisition of OKI, ODL and Fairstar Heavy Transport N.V. ("Fairstar") is allocated to the CGU of Dockwise Heavy Transport as these business combinations are completely for the benefit of the Heavy Transport activities.

Tradenames

The tradenames of the above-mentioned CGU's and OKI and ODL were acquired in 2007. These tradenames are shown at cost. The capitalized tradenames have an infinite useful life and are therefore not amortized. They are tested annually for impairment (see accounting policy J, "Impairment") and carried at cost less accumulated impairment losses. The tradename of Fairstar was acquired in 2012 and is amortized during the execution of the long term contracts in backlog and takes until the end of 2015.

Customer relationships

The customer relationships of Heavy lift, OKI and ODL were acquired in 2007. These customer relationships are recognized at cost, less accumulated straight-line amortization based on the estimated useful life of 5 and 10 years respectively and impairment losses (see accounting policy J, "Impairment").

Technology

The technology of OKI and ODL was acquired in 2007. This technology is recognized at cost less accumulated straight-line amortization over the estimated useful life of 11 years and impairment losses (see accounting policy J, "Impairment").

Computer software

Acquired computer software is capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight-line basis over the estimated useful life of 3 years.

Backlog

The backlog of Fairstar was acquired in 2012 and is recognized at cost less accumulated amortization and impairment losses (see accounting policy J, "Impairment"). The backlog of Fairstar is amortized in line with the execution of the contracts included in the backlog.

F. *Assets held for sale*

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group are remeasured in accordance with the Group's accounting policies. Thereafter the assets, or disposal group, are measured at the lower of their carrying amount and the fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on remeasurement are recognized in profit and loss. Gains are not recognized in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortized or depreciated.

G. *Employee benefits*

Defined benefit plans

A defined benefit plan is a post-employment plan other than a defined contribution plan. The Group's net obligation in respect of defined benefits is calculated separately from each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expenses (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA from the Barclays index that have the maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Remeasurement arising from the defined benefit plans comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognizes these immediately in other comprehensive income and all other expenses relating to defined benefit plans in employee benefit expenses in profit and loss.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or gain or loss on curtailment, is recognized immediately in profit or loss when the plan amendment or curtailment occurs.

Defined-contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Group has a present or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share based payments

The grant date fair value of share-based payment awards to employees is recognized as personnel expenses, with a corresponding increase in equity over the period that the employees become unconditionally entitled to the shares.

At each balance sheet date the Group revises its estimates of the number of shares that are expected to vest. It recognizes the impact of the revision of original estimates, if any, in the income statement with a corresponding adjustment to equity.

If the terms of an equity-settled award are modified, at a minimum an expense is recognized as if the terms had not been modified. An additional expense is recognized for any modification that increases the total fair value of the share-based payment arrangement, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award will substitute the cancelled award, and it is designated as a replacement award on the date that it is granted, the cancelled and new award are treated as a modification of the original award, as described in the previous paragraph.

H. Inventories

Inventories mainly consist of bunker and lubricants stocks on board the vessels, sea fastening inventories and spare parts. The costs of inventories are based on the average cost principle and include expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Inventories are stated at the lower of cost and net realizable value.

I. Trade and other receivables

Work-in-progress is valued in proportion to the stage of completion of projects on the balance sheet date. The balance of work in progress to be invoiced less advance payments received is recognized in other receivables (positive balance), or in current liabilities as deferred income or advances on contracts (negative balance).

J. Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost, the reversal is recognized in profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories (see accounting policy H, "Inventories"), assets arising from employee benefits (see accounting policy G, "Employee benefits") and deferred tax assets (see accounting policy P, "Income tax"), are reviewed on each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangibles that have indefinite lives or that are not yet available for use, the Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. Irrespective of whether there is any indication of impairment the Company annually tests the intangible assets with an indefinite useful life and intangible assets not yet available for use for impairment by comparing their carrying amount with their recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the income statement.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

K. Capital and reserves

The capital and reserves of the Group consist of:

- Issued share capital;
- Share premium;
- Reserves;
- Retained earnings;
- Unappropriated profit / (loss).

Share capital consists of ordinary shares. Dividends are recognized as a liability in the period in which they are declared.

L. Interest-bearing borrowings

The parts of the borrowings falling due after more than 12 months after balance sheet date are recognized as non-current liabilities. The amounts due within 12 months after balance sheet date are classified within current liabilities.

M. Trade and other payables

Trade and other payables are recognized initially at fair value. Subsequent to initial recognition they are stated at amortized cost.

N. Revenue

Revenue from transportation services rendered is recognized in the income statement in proportion to the stage of completion of a voyage on the balance sheet date. The stage of completion is assessed by reference to the number of days sailed prior to the balance sheet date compared to the total days sailing expected to be required for each individual contract. Revenue related to engineering and installation projects in progress is recognized in the income statement in proportion to the stage of completion. The stage of completion is determined by the cost incurred on projects, compared to the total expected cost in respect of the projects. No revenue is recognized if collection of the receivable is uncertain.

O. Expenses

Foreign exchange differences

Foreign exchange gains and losses are allocated to the line item "Administrative expenses" in the Consolidated Income Statement. Foreign exchange gains and losses relating to the financing of the Company are allocated to the line item "Finance income or costs". Fair value changes on financial instruments used in cash flow hedge relationships are accounted for as described in Note 3C, "Financial instruments".

Operating lease payments

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognized in the income statement as an integral part of the total lease expense.

Net finance costs

Net finance costs comprise interest expense on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income and fair value changes on hedging instruments that are recognized in the income statement.

Interest income is recognized in the income statement as it accrues, using the effective interest method. Dividend income is recognized in the income statement on the date the Group's right to receive payments is established.

Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Additions and releases from provisions are recognized under the heading “Direct costs” or “Administrative expenses” whichever is applicable.

P. Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. The major part of the Group’s income is taxed under the Dutch tonnage tax regime.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future are not accounted for. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted on the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Q. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

R. Discontinued operations

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the consolidated income statement is re-presented as if the operation had been discontinued from the start of the comparative year.

S. Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing related services (business segment), which are subject to risks and rewards that are different from those of other segments. The Group’s primary format for segment reporting is based on business segments.

Segment information is presented in respect of the Group’s business segments which are based on the Group’s management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment pricing is determined on an arm’s length basis. Segment capital expenditures are the total costs incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

T. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2012, and have not been applied in preparing these consolidated financial statements, with the exception of IAS 19 “Employee Benefits”. Reference is made to Note 2E, “Change in accounting policy” for the early adoption of IAS19 “Employee Benefits”. None of these new standards, amendments to standards and interpretations are expected to have a significant effect on the Consolidated Financial Statements of the Group.

4. Determination of fair values

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to those assets or liabilities.

Property, plant and equipment

The fair value of property, plant and equipment recognized as a result of a business combination is based on market values. The market value of the vessels is based on external valuation reports.

Intangible assets

The fair value of tradenames acquired in a business combination is based on the relief-from-royalty method as a result of the Tradename being owned. The fair value of the other intangible assets, such as backlog, is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

Plan assets of defined benefit plans

The fair value of the plan assets as per 31 December 2012 is based on the higher of the actuarial present value of the insurance policies, including the present value of the profits that these policies are expected to generate, or the fair value (market value) of the investments within the separated investment trust.

Inventories

The fair value of inventory, mainly consisting of bunkers and lubricants on board of the vessels, sea fastening inventories and spare parts, acquired in a business combination is determined based on quoted market prices for similar items.

Derivatives

The fair value of forward fuel contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is estimated by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.
The fair value of the currency options is calculated as the difference between striking price, spot price, current volatility rate and market interest rate.

The (over the counter) derivatives used by the Company are classified as level 2 in the IFRS hierarchy. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Share-based payments

For determining the fair value of the share based payment plans the Black-Scholes formula is used. Measurement inputs include share price on measurement date, expected volatility, risk-free interest rate, dividend yield, and the term of the options. For determining the fair value of the LTIP awards, a Monte Carlo simulation is used. Dividends have not been included in the measurement of the grant date fair value.

5. Discontinued operations and disposal group held for sale

Discontinued operations

As per November 2011 the entire yacht business (Dockwise Yacht Transport) is held for sale and accordingly the results for the years 2012 and 2011 of this business are presented as discontinued operations separately from continuing operations in the Consolidated Income Statement. Dockwise will be focused solely on its core activities being Heavy Marine Transport (HMT) and the Offshore / Onshore market.

The loss from discontinued operations of USD 57 (2011: loss of USD 36,526) is attributable entirely to the owners of the Company. In 2012 an additional impairment loss of USD 6,500 was accounted for following the determination of the recoverable amount of the assets and liabilities of the yacht business based on the fair value less costs to sell at 31 December 2012. The fair value is based on the estimated net proceeds of the transaction and the operational cash flows in the period up to the moment of the transfer of the shares.

The cash flows from discontinued operations are as follows:

(x USD 1,000)	**2012**	2011
Net cash used in operating activities	3,057	9,360
Net cash from investing activities	(4,200)	(4,722)
Net cash from financing activities	-	-
Net cash flows for the year	**(1,143)**	**4,638**

Disposal group held for sale

At 31 December 2012 the disposal group comprised the following assets and liabilities:

(x USD 1,000)	**2012**	2011
Property, plant and equipment	46,257	59,965
Intangible assets	236	323
Inventories	2,369	3,321
Trade and other receivables	360	838
Assets held for sale	**49,222**	**64,447**

(x USD 1,000)	**2012**	2011
Trade payables	137	364
Revenue related accruals	4,903	10,113
Non-trade payables and accrued expenses	2,765	2,281
Liabilities held for sale	**7,805**	**12,758**

As the closing of the divestment takes longer than expected and assets classified as held for sale are not subject to depreciation the impairment mainly relates to regular depreciation as the result of usage of the assets. No cumulative income or expenses are recognized in other comprehensive income relating to the disposal group. Management expects that the divestment will materialize within 1 year.

6. Segment reporting

Business segments

The Group comprises the following business segments:

- Dockwise Heavy Lift (DHL). This segment focuses on the Heavy Marine Transport and Offshore / Onshore installation market;
- Dockwise Yacht Transport (DYT). This (discontinued) segment focuses on the transportation of all types of yachts.

Geographical segments

As the Group's customers are spread over the world and the projects locations are not bound to specific Geographical areas for individual customers, the Group has no segments in geographical areas. The fleet of the Company operates on a global basis.

In the table below the segmental information for the years 2012 and 2011 is presented for Dockwise Heavy Lift (DHL) and Dockwise Yacht Transport (DYT).

	Heavy Lift (continuing operations)		Yacht Transport (discontinued)		Consolidated	
(x USD 1,000)	**2012**	2011	**2012**	2011	**2012**	2011
Total segment revenue	**509,403**	**362,291**	**30,041**	**36,355**	**539,444**	**398,646**
Reportable segment profit / (loss) before interest and income tax	71,158	48,297	(57)	(36,526)	71,101	11,771
Net finance income / (costs)					(49,580)	(43,831)
Income tax credit / (expense)					(445)	(928)
Profit / (Loss) for the year					**21,076**	**(32,988)**

	Heavy Lift (continuing operations)		Yacht Transport (discontinued)		Consolidated	
(x USD 1,000)	**2012**	2011	**2012**	2011	**2012**	2011
		Restated [1]		Restated [1]		Restated [1]
Segment assets	2,160,127	1,553,831	49,222	64,447	2,209,349	1,618,278
Segment liabilities	965,426	644,205	7,805	12,758	973,231	656,963
Capital expenditure	228,036	149,025	4,200	4,722	232,236	153,747
Depreciation of property, plant and equipment	82,190	75,216	-	8,413	82,190	83,629
Impairment losses of property, plant and equipment	-	-	6,500	24,787	6,500	24,787
Amortization of intangible assets	14,181	3,908	-	1,853	14,181	5,761
Impairment loss of intangible assets	200	-	-	8,813	200	8,813

1) See note 2e, "Change in accounting policy"

In 2012 an impairment loss of USD 6,500 on the Yacht Transport was accounted for. As the closing of the divestment takes longer than expected and assets classified as held for sale are not subject to depreciation the impairment mainly relates to regular usage of the assets.

In 2011 an impairment loss of USD 29,400 of the discontinued operations Yacht Transport on property, plant and equipment (USD 20,587) and on intangible assets (USD 8,813) was accounted for. In addition, an impairment loss of USD 4,200 was accounted for the divestment of the Explorer in 2011 (CGU Yacht Transport).

7. Acquisition of subsidiary and non-controlling interest

Acquisition of Fairstar

On 16 July 2012 Dockwise obtained control of Fairstar, a provider of long-distance ocean transportation services for the offshore and onshore industries. Taking control of Fairstar enabled Dockwise to fundamentally increase in size and increased earnings potential, including enhanced involvement in LNG module transportation developments such as Gorgon and Ichthys, which are highly complementary to Dockwise's existing market strengths.

The non-controlling interest in Fairstar as at 16 July 2012 amounted to USD 6 million and was based on the proportionate share of the identifiable net assets of Fairstar at the acquisition date.

In the period 16 July 2012 up to 31 December 2012 Fairstar contributed a revenue of approximately USD 41 million and a net profit of USD 7 million.

If the acquisition had occurred on 1 January 2012, management estimated that the consolidated revenue would have been some USD 61 million, and consolidated profit for the year would have been some USD 32 million negative. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2012.

Consideration transferred

This business combination was achieved in stages. At the acquisition date of 16 July 2012, the fair value of the 95.02% equity interest in the acquiree held by Dockwise amounted to USD 138,558 based on a share price of NOK 10. At the same time, an amount of USD 3,986 has been recognized as a loss as a result of remeasuring to the fair value of the equity interest in Fairstar held by Dockwise just before the business combination. This loss has been recognized as finance expense in the consolidated income statement (see Note 13, "Net finance costs").

Identifiable assets acquired and liabilities assumed

(x USD 1,000)	**Recognized values on acquisition**	**Fair value adjustments**	**Pre-acquisition carrying amounts**
Property, plant and equipment	372,880	(3,800)	376,680
Intangible assets	47,000	47,000	-
Inventories	3,320	-	3,320
Trade and other receivables	3,861	-	3,861
Cash and cash equivalents	7,943	-	7,943
Interest-bearing borrowings	(247,012)	(5,200)	(241,812)
Contingent liabilities	(3,500)	(3,500)	-
Trade and other payables	(63,165)	-	(63,165)
Net identifiable assets and liabilities	**121,327**	**34,500**	**86,827**

The contingent liabilities have been determined on a provisional basis.

The acquired receivables are measured at gross contractual amounts and no provision for contractual cash flows not expected to be collected was deemed necessary.

Goodwill

Goodwill was recognized as a result of the acquisition as follows:

(x USD 1,000)	
Total consideration transferred	138,558
Non-controlling interests of 4.98% at acquisition date [1]	6,045
Fair value of identifiable net assets	(121,327)
Goodwill	**23,276**

1) Valued at the proportionate interest in the recognized amounts of the assets and liabilities of Fairstar

The goodwill is mainly attributable to intangible assets that do not qualify for separate recognition or other factors such as synergies from combining operations of Dockwise and Fairstar from a cost, commercial and strategic point of view. None of the goodwill recognized is expected to be deductible for tax purposes.

Acquisition-related costs

The incurred acquisition-related costs were USD 8.7 million and relates to external legal fees and due diligence costs of which USD 4.4 million was accounted for in administrative expenses.
The remainder of USD 4.3 million has been included in the cost price of the equity investment in Fairstar and is included in the remeasurement to the fair value of Fairstar which is included in the finance costs in the Consolidated Income Statement (see Note 13, “Net finance costs”).

Acquisition of non-controlling interests

After 16 July 2012 Dockwise acquired an additional 4.6% interest in Fairstar for some USD 6.9 million in cash, increasing its ownership from 95.0% to 99.6% at 31 December 2012. The carrying amount of the net assets of Fairstar in the financial statements of Dockwise on the date of the acquisition was USD 121 million. Dockwise recognized a decrease in non-controlling interest of USD 5.6 million, and a decrease in retained earnings of USD 1.3 million.

Net cash outflow

The net cash outflow relating to the transaction amounted to USD 134,601 and is calculated as follows:

(x USD 1,000)	
Consideration	**138,558**
Re-measurement to fair value of the equity investment, which has been recognized as finance expenses	3,986
Cash acquired	(7,943)
Net cash outflow	**134,601**

8. Revenue

A breakdown of the revenues is as follows:

(x USD 1,000)	**2012**	2011
Offshore / Onshore projects	128,996	92,644
Heavy Marine Transport	380,407	269,647
Dockwise Heavy Lift (continuing operations)	***509,403***	***362,291***
Dockwise Yacht Transport (discontinued operations)	***30,041***	***36,355***
Revenue	**539,444**	**398,646**

9. Direct costs

A breakdown of the direct costs is as follows:

(x USD 1,000)	**2012**	2011
Contract related expenses	252,942	176,654
Vessel operating expenses	53,121	43,773
Depreciation and impairment loss of property, plant and equipment	88,690	108,416
Amortization and impairment loss of intangible assets	14,381	14,574
Direct costs	**409,134**	**343,417**

The vessel operating expenses include fuel, sea fastening materials, harbor dues, canal passages, subcontractors, crew, vessel maintenance and insurances. Reference is made to Note 6, “Segment reporting” regarding the non-recurring impairment losses on “Property, plant and equipment” and “Intangible assets”.

10. Other income

Other income included the book profit realized on the divestment of assets in 2011 and amounted to USD 25.

11. Administrative expenses

A breakdown of the administrative expenses is as follows:

(x USD 1,000)	**2012**	2011
Personnel expenses of management and office staff	25,034	19,458
Other general and administrative expenses	34,175	24,025
Administrative expenses	**59,209**	**43,483**

The personnel expenses in 2012 included USD 1,421 redundancy expenses (2011: USD 212). The administrative expenses in 2012 include exchange differences amounting to USD 24 income (2011: USD 245 income). Other general and administrative expenses include USD 4,403 costs relating to the Fairstar acquisition.

12. Personnel expenses

A breakdown of the personnel expenses is as follows:

(x USD 1,000)	**2012**	2011
Wages and salaries	43,193	33,001
Social security contributions	4,450	3,654
Expenses relating to defined share based payments	1,150	1,681
Expenses relating to defined benefit plans	2,621	2,155
Contributions to defined contribution plans	1,498	833
Personnel expenses	**52,912**	**41,324**

The personnel expenses are included in the following items of the income statement:

(x USD 1,000)	**2012**	2011
Contract related expenses	27,878	21,866
Administrative expenses (management and office staff)	25,034	19,458
Personnel expenses	**52,912**	**41,324**

For the remuneration of Board of Directors and Executive Management reference is made to Note 11, "Remuneration of Board of Directors and Executive Management personnel" of the Company Financial Statements.

The number of FTE's, excluding the crew hired from the ship manager Anglo-Eastern, as at 31 December can be divided as follows:

FTE's	**2012**	2011
Crew on board vessels	58	-
Management and office staff	370	338
Total FTE's	**428**	**338**

A breakdown of the employees employed inside respectively outside The Netherlands is as follows:

FTE's	**2012**	2011
The Netherlands	276	184
United States of America	74	78
China	59	59
Other	19	17
Total FTE's	**428**	**338**

The increase of FTE's is largely caused by the acquisition of Fairstar.

13. Net finance costs

Recognized in profit or loss

(x USD 1,000)	2012	2011
Interest income	98	78
Finance income	**98**	**78**
Interest expense on financial liabilities measured at amortized costs	(44,444)	(38,705)
Interest expenses related parties	(2,994)	-
Net change in fair value of cash flow hedges reclassified to profit or loss	1,746	1,867
Waiver fee, consent fee and write-offs of capitalized loan fees	-	(7,071)
Net change in fair value of investments in equity instruments reclassified to profit or loss	(3,986)	-
Finance costs	**(49,678)**	**(43,909)**
Net finance income / (costs)	**(49,580)**	**(43,831)**

The interest income relates to interest on bank deposits.

The total capital expenditures for new built vessels includes an amount of USD 2.4 million of capitalized borrowing costs of which USD 0.7 million relates to the Dockwise Vanguard, USD 1.3 million relates to the Finesse and USD 0.4 million relates to the White Marlin.

The interest expenses related parties relates to interest due on the preference shares outstanding. The net change in fair value of cash flow hedges reclassified to or from profit and loss of USD 1,746 profit (2011: USD 1,867) includes no expense regarding ineffectiveness of the cash flow hedges (2011: USD 191).

Recognized in other comprehensive income

(x USD 1,000)	2012	2011
Effective portion of changes in fair value of cash flow hedges	10,762	13,126
Recognized in:		
Hedging reserve	10,762	13,126

14. Income tax expense

A breakdown of the income tax expense is as follows:

(x USD 1,000)	2012	2011
Current year	804	1,370
Adjustment for prior years	(359)	(442)
Current tax expense / (credit)	***445***	***928***
Use of deferred taxes	-	-
Deferred tax expense	***-***	***-***
Total income tax expense / (credit) recognized in income statement	**445**	**928**

Reconciliation of effective tax rate

(x USD 1,000)	2012		2011	
Profit / (Loss) for the year		***21,076***		***(32,988)***
Total income tax expense / (credit) current year	804		1,370	
Prior years	(359)		(442)	
Total income tax expense / (credit)		***445***		***928***
Profit / (Loss) before income tax		**21,521**		**(32,060)**
Income tax using the Company's Dutch tax rate	25.00%	5,380	25.00%	(8,015)
Effect of prior years	(1.67%)	(359)	1.38%	(442)
Effect of different tax basis	(21.26%)	(4,576)	(29.27%)	9,385
	2.07%	**445**	**(2.89%)**	**928**

The majority of the income of the Group is taxable in The Netherlands. The shipping activities are in principal taxable under the Dutch tonnage tax regime, however the Dockwise Dutch fiscal unity has a negative result due to the deduction of finance expenses. The Group's financing activities are taxable in a separate Dutch fiscal unity.
The Fairstar Dutch fiscal unity also applies the Dutch tonnage tax regime.

Current years' income tax expense is mainly due to withholding tax and income tax in foreign countries. The prior year tax credit is mainly due to limitation of taxation of interest income outside the tonnage tax regime and recognition of tax losses related to prior years in the Dutch operating fiscal unit.

The effect of different tax basis mainly includes the effect of the tax calculation based on tonnage of the fleet instead of on profit before tax and to a minor extent the effect of taxable income in foreign countries.

Current tax assets and liabilities

The income tax asset of USD 471 represents the amount of income taxes receivable (2011: asset USD 454) in respect of current and prior years.

Deferred tax assets

Deferred tax assets amounting to USD 79 million (2011: USD 65 million) relating to tax losses from the Group's financing activities are not recognized as the fiscal unit incurring these losses is not expected to generate sufficient relevant income to compensate these losses.

15. Property, plant and equipment

The movement schedule of Property, plant and equipment is as follows:

(x USD 1,000)	Heavy transport and other vessels	Other operating assets	Assets under construction	Total
Cost				
Opening balance 2011	*1,100,900*	*24,795*	*3,219*	*1,128,914*
Additions	18,725	16,215	117,196	152,136
Disposals	(36,720)	(5,621)	-	(42,341)
Transfer	1,424	47	(1,471)	-
Reclassification to / (from) assets held for sale	(107,941)	(3,005)	(2,465)	(113,411)
Closing balance 2011	*976,388*	*32,431*	*116,479*	*1,125,298*
Opening balance 2012	*976,388*	*32,431*	*116,479*	*1,125,298*
Acquisitions through business combinations	266,532	601	105,747	372,880
Additions	94,788	7,261	93,127	195,176
Disposals	(21,038)	(2,093)	-	(23,131)
Transfer	77,934	196	(78,130)	-
Reclassification to / (from) assets held for sale	16,266	-	2,465	18,731
Closing balance 2012	*1,410,870*	*38,396*	*239,688*	*1,688,954*
Depreciation and impairment losses				
Opening balance 2011	*(234,309)*	*(8,448)*	-	*(242,757)*
Depreciation	(75,209)	(8,420)	-	(83,629)
Impairment loss	(24,787)	-	-	(24,787)
Reversal of depreciation on disposed assets	35,080	5,606	-	40,686
Reclassification to / (from) assets held for sale	52,109	1,337	-	53,446
Closing balance 2011	*(247,116)*	*(9,925)*	-	*(257,041)*
Opening balance 2012	*(247,116)*	*(9,925)*	-	*(257,041)*
Depreciation	(78,041)	(4,149)	-	(82,190)
Reversal of depreciation on disposed assets	21,038	2,093	-	23,131
Reclassification to / (from) assets held for sale	(7,172)	171	-	(7,001)
Closing balance 2012	*(311,291)*	*(11,810)*	-	*(323,101)*
Carrying amounts				
Closing balance 2011	729,272	22,506	116,479	868,257
Closing balance 2012	1,099,579	26,586	239,688	1,365,853

Capitalized borrowing costs related to the acquisition of the vessels Finesse, White Marlin and Dockwise Vanguard amounted to USD 2,405 (2011: USD 200).

The impairment on property, plant and equipment of USD 24,787 in 2011 relates to the fair value less costs to sell measurement following the announced divestment in 2012 of the yacht business (USD 20,587) and the Explorer which was divested in 2011 (USD 4,200).

The impairment losses on divested vessels in 2011 are mainly related to agreed conditions with the buyers that these vessels may not return in the Heavy transport market.

The reclassification to "Assets held for sale" relates to the announced intention to divest the yacht business and mainly includes the value of the vessels Super Servant 4 and Yacht Express. The assets under construction of USD 2,465 reclassified to "Assets held for sale" in 2011 related to the docking in progress of the Super Servant 3 which was reversed in 2012 as the Super Servant 3 returned to Dockwise Heavy lift as continuing operations.

Assets under construction

The assets under construction, valued at cost, comprise the following:

(x USD 1 million)	**31 Dec 2012**	31 Dec 2011
Dockwise Vanguard	202.9	110.8
White Marlin	34.4	-
Other vessels	2.1	5.5
Other operating assets	0.3	0.2
Assets under construction	**239.7**	**116.5**

Dockwise Vanguard

In September 2010 the Company decided to invest in a new build vessel (Dockwise Vanguard) and made capital commitments in 2011 (see Note 29, "Capital commitments"). The vessel came into service end January 2013.

White Marlin

With the acquisition of Fairstar, Dockwise acquired a new build contract for a type II vessel which contract was altered in 2012 to a type I vessel, the White Marlin. (see Note 29, "Capital commitments"). This vessel is expected to come into service end 2014. The White Marlin is comparable with its sister vessel the Blue Marlin.

Security

As at 31 December 2012, the heavy transport vessels with a carrying amount of USD 1.1 billion are subject to a registered debenture to secure bank loans (see Note 24, "Interest-bearing borrowings").

16. Intangible assets

The movement schedule of intangible assets is as follows:

(x USD 1,000)	Goodwill	Trade names	Customer relation-ships	Backlog	Technology	Computer software	Total
Cost							
Opening balance 2011	*540,293*	*34,870*	*23,436*	*-*	*7,700*	*7,171*	*613,470*
Additions	-	-	-	-	-	1,611	1,611
Disposals	-	-	-	-	-	(1,986)	(1,986)
Reclassification to / (from) assets held for sale	-	(8,813)	(10,636)	-	-	(813)	(20,262)
Closing balance 2011	*540,293*	*26,057*	*12,800*	*-*	*7,700*	*5,983*	*592,833*
Opening balance 2012	*540,293*	*26,057*	*12,800*	*-*	*7,700*	*5,983*	*592,833*
Acquisitions through business combinations	23,276	900	-	46,100	-	-	70,276
Additions	-	-	-	-	-	2,589	2,589
Disposals	-	-	-	-	-	(2,801)	(2,801)
Closing balance 2012	*563,569*	*26,957*	*12,800*	*46,100*	*7,700*	*5,771*	*662,897*
Amortization and impairment losses							
Opening balance 2011	*-*	*-*	*(13,284)*	*-*	*(2,394)*	*(3,328)*	*(19,006)*
Amortization	-	-	(3,006)	-	(698)	(2,057)	(5,761)
Impairment loss	-	(8,813)	-	-	-	-	(8,813)
Disposals	-	-	-	-	-	1,986	1,986
Reclassification to / (from) assets held for sale	-	8,813	10,636	-	-	490	19,939
Closing balance 2011	*-*	*-*	*(5,654)*	*-*	*(3,092)*	*(2,909)*	*(11,655)*
Opening balance 2012	*-*	*-*	*(5,654)*	*-*	*(3,092)*	*(2,909)*	*(11,655)*
Amortization	-	(129)	(1,281)	(9,700)	(700)	(2,371)	(14,181)
Impairment loss	-	(200)	-	-	-	-	(200)
Disposals	-	-	-	-	-	2,801	2,801
Reclassification to / (from) assets held for sale	-	-	-	-	-	87	87
Closing balance 2012	*-*	*(329)*	*(6,935)*	*(9,700)*	*(3,792)*	*(2,392)*	*(23,148)*
Carrying amounts							
Closing balance 2011	**540,293**	**26,057**	**7,146**	**-**	**4,608**	**3,074**	**581,178**
Closing balance 2012	**563,569**	**26,628**	**5,865**	**36,400**	**3,908**	**3,379**	**639,749**

The impairment on Tradenames of USD 200 in 2012 relates to the trade name of Ocean Dynamics LLC which has been replaced by Dockwise Engineering Services LLC.

Impairment testing for cash-generating units containing goodwill and/or tradenames

For the purpose of impairment testing, goodwill and tradenames are allocated to the Group's business segments which represent the lowest level within the Group at which these intangibles are monitored for internal management purposes.

The aggregate carrying amounts of goodwill and tradenames allocated to each unit are as follows:

	2012		2011	
(x USD 1,000)	**Goodwill**	**Trade names**	Goodwill	Trade names
Dockwise Heavy Transport	**563,569**	**26,628**	**540,293**	**26,057**

Following the announced divestment of the yacht business, which represents the cash generating unit Dockwise Yacht Transport, the impairment test 2012 only includes the cash generating unit Dockwise Heavy Transport. Reference is made to Note 5, "Discontinued operations and disposal group held for sale".

Value in use has been determined by discounting the future cash flows generated from the continuing use of the unit and is based on the following key assumptions:

- Cash flows are projected based on actual operating results and the 5-year business plan (2013-2017);
- Cash flows for a further period do not exceed the useful life of 50 years on a vessel basis, and take into account the estimated expenditures required to keep the vessels in operation. Cash flows after the 5-year business plan are extrapolated using a constant growth rate of 3% (2011: 3%), which is in line with long term average rate for the industry. Management believes that this forecast period was justified due to the estimated useful life of the vessels and infinite life time of the intangibles. Vessels are expected to have a 20-year Life Time Extension after 30 years after substantial capital expenditures;
- At the end of the extended life time of the vessels a cash-in is considered for the scrap value of the respective divested vessels;
- A pre-tax discount rate of 9.8 percent (2011: 10.0 percent) was applied in determining the recoverable amount of the units. The discount rate was estimated based on a weighted average cost of capital, which was based on an industry average cost of equity.
- Given the uncertainty with regard to these variables, several scenarios have been assessed. The sensitivity analysis included a 10% additional reduction to the outcome of the outcome of the value in use calculation, which did not lead to an impairment, but would virtually absorb all headroom.

The above estimates are particularly sensitive in the following areas:

- An increase of 1 percent point in the discount rate used would have decreased the net recoverable amount for the Dockwise Heavy Transport segment by USD 215 million, which would not lead to an impairment of goodwill;
- A 1 percent point decrease in future expected lower gross profit as an absolute number would have decreased the net recoverable amount for the Dockwise Heavy Transport segment by USD 48 million, which would not lead to an impairment of goodwill.

Applying the Boskalis offer of EUR 18.50 per share to the year-end goodwill valuation, would lead to an impairment of USD 340 million. However, management believes that this value does not necessarily fully reflect the future upside potential and the long term value in use of the assets of the Company. The offer reflects the external circumstances as at the offer date and also reflects the uncertainty on the realization of the future (re)financing of the company and its investment plans, as well as the uncertainty regarding the market potential and operational proof of assets not yet put into use at the time the offer was made. As a result, management has used the higher outcome of the Value in use calculation for the goodwill impairment test.

17. Employee benefits

Defined benefit plan

The Group makes contributions to two defined benefit pension plans. Employees that joined the Group up till 2003 are entitled to a final pay plan, whereas employees joining the Group after 2003 are entitled to an average pay plan. The company pays 100% of the premium. Dockwise expects some USD 2.0 million in contributions to be paid in respect to the funded defined benefit plans in 2013. The retirement age within the Group is set at the age of 65.

A. Balance sheet

The amounts recognized in the balance sheet are determined as follows:

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Fair value of plan assets	33,066	28,230
Present value of defined benefit obligations	(31,029)	(21,916)
Employee benefit asset / (liability)	**2,037**	**6,314**

The pension plans are reinsured with an external insurance company.

B. Fair value plan assets

The plan assets comprise:

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Cash and cash equivalents	30	141
Equity securities	5,016	3,331
Government / Corporate Bonds	28,020	24,758
	33,066	**28,230**

All equity securities, government bonds and corporate bonds are quoted in active markets. The ownership and control of these investments are primarily or entirely held by the insurer.

Movements in the fair value of plan assets are as follows:

(x USD 1,000)	**2012**	2011
Fair value of plan assets as 1 January	**28,230**	**26,040**
Contributions paid into the plan	2,525	2,898
Additional charges	(729)	(485)
Interest income	995	1,048
Return on plan assets, excluding interest income	2,223	33
Benefits paid	(316)	(317)
Effect of movement in exchange rates	138	(987)
Closing balance	**33,066**	**28,230**

The actual return on plan assets over 2012 was USD 3.2 million (2011: USD 1.1 million).

C. *Present value of defined benefit obligations*

The movement in the present value of the defined benefit obligations is as follows:

(x USD 1,000)	**2012**	2011
Defined benefit obligations at 1 January	**21,916**	**19,199**
Current service costs	1,821	1,716
Interest costs	1,066	1,002
Remeasurements:		
- Experience adjustments	313	175
- Actuarial (gains) / losses from changes in demographic assumptions	660	-
- Actuarial (gains) / losses from changes in financial assumptions	4,979	981
Benefits paid by the plan	(316)	(317)
Effect of movement in exchange rates	590	(840)
Defined benefit obligations at 31 December	**31,029**	**21,916**

The defined benefit obligation can be allocated to the plans' participants as follows:

- Active plan participants: 52.2% (2011: 50.8%);
- Former participants: 47.8% (2011: 49.2%).

The weighted average duration of the defined benefit obligation at the end of the reporting period is 23.35 years (2011: 22.46 years).

D. *Income statement*

(x USD 1,000)	**2012**	2011
Current service cost	1,821	1,716
Additional charges	729	485
Net interest on net defined benefit liability / (asset)	71	(46)
	2,621	**2,155**

The expenses are all included in the "Administrative expenses" in the income statement.

E. Actuarial assumptions

	2012	2011
Discount rate at 31 December	3.7%	4.8%
Future salary increase (incl. inflation adjustment)	3.0%	3.0%
Future pension increases	0.0%	0.0%
Mortality tables used	AG Prognosetafel 2012-2062	GBM/V 2010-2060

F. Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased (decreased) as a result of a change in the respective assumptions by one percent.

	2012	
(x USD 1,000)	**1% increase**	**1% decrease**
Discount rate at 31 December	(6,243)	8,588
Future salary increase / (decrease) (incl. inflation adjustment)	921	(842)
Future pension increases / (decreases) active members	1,416	(1,242)
Future pension increases / (decreases) deferred/pensioners	5,875	(4,542)

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation at 24 December 2012 and are applied to adjust the defined benefit obligation at the end of the reporting period for the assumptions concerned. Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Defined contribution plan

The offshore employees of Fairstar entered in 2012 into an agreement with “AEGON” regarding a defined contribution plan (previously “De Amersfoortse”). The employee benefits from “De Amersfoortse” have not been transferred to “AEGON”. The employer’s legal obligation of this agreement is limited to the amount it agrees to contribute during the period of employment.

For the maritime crew the company contributes to a multi-employer plan “Pensioenfonds voor de Koopvaardij”, which is a defined benefit plan. The Company accounts for this multi-employer plan as if the plan is a defined-contribution plan, because the company does not have access to information about this plan in order to account for this plan as a defined-benefit plan. Employees are charged 50% of their pension cost and the company pays 50% of the pension cost. The multi-employer plan coverage rate was 113.3% at 31 December 2012, which is higher than the minimum required coverage rate of 107.9% determined by “De Nederlandse Bank”. The pension fund has communicated not to increase the contribution for 2013 significantly. The contribution to this defined-benefit plan is expected to be some amount to USD 350 for 2013 (2012: USD 288).

18. Share based payments

In 2009, the Board of Directors has awarded conditional shares with a vesting period of three years subject to continued employment to certain members of the Executive Management upon signing of their employment agreement and Senior Management.

Since 2009 Dockwise has a performance related, share based, long-term incentive plan for Chief Officers and Senior Management (the "LTIP"). The conditions under which Shares are awarded to Chief Officers and Senior Management under the LTIP were approved at the Annual General Meeting of shareholders in 2010. The LTIP replaced the 100% EVA cash bonus system as of 1 January 2010, thus reducing the short term part of the incentive. Under the LTIP the Board of Directors has the discretionary power to award conditional Shares with a vesting period of three years, subject to continued employment and the attainment of performance conditions.

The LTIP foresees in:

- A short term incentive (STI): an annual maximized percentage of the annual salary paid in cash and resulting from the EVA performance over the previous book year. The pay-out levels will be in line with market levels for peergroup companies and maximized at a percentage of base salary;
- A long term incentive (LTI): an annual conditional grant of shares rewarding performance over a period of three years. Performance will be based on TSR (total shareholder return compared to a defined peer group) and EVA.

Additionally, the Company awarded to selected employees, an one-off award of Dockwise shares on 1 October 2012. The awards made to Dutch based employees consist of an unconditional share award that is subject to 3 year blocking period and contains an option to repurchase these shares if the employment is terminated during this 3 year blocking period. This option can be exercised by Dockwise against the lower of the value of the shares at the date of award or the share price at the date the option is exercised. Furthermore, the Dutch based participants are offered an interest bearing loan to finance the taxes recognized in the 2012 payroll. The awards made to participants in other jurisdictions consist of a conditional share award that vests after 3 years of continued employment. Since the one-off awards made are subject to a three year continued employment condition, the expenses of the one-off award are recognized during this three year period.

Due to the announcement of the intended public offer for the purchase of the outstanding Dockwise shares made by Boskalis, intended one-off awards to be made to members of Executive Management were not effectuated and cancelled. The Board of Directors decided that, Executive Board members will be entitled to a replacement arrangement to the value of the (intended) one-off award of 30,000 Dockwise shares. The fair value of these replacement awards is expensed based on the original vesting period of the one-off awards (3 years) as described under Note 18, "Share based payments" and are not included in the overview below.

The terms and conditions relating to the grant of the shares as at 31 December 2012 are as follows; all grants are to be settled by physical delivery of shares (equity settled):

Grantdate	Employee entitled	Number of shares [1]	Fair value (USD)	Vesting Conditions
3 November 2009	Executive and Senior Management	57,488	29.31	3 year's service
4 January 2010	Executive Management	21,276	32.11	3 year's service, TSR, EVA performance
18 October 2010	Senior Management	26,766	21.15	3 year's service, TSR, EVA performance
11 February 2011	Executive and Senior Management	45,663	25.53	3 year's service, TSR, EVA performance
26 January 2012	Executive and Senior Management	118,959	14.31	3 year's service, TSR, EVA performance
1 October 2012	Senior Management [2]	212,628	17.03	3 year's service
Total of shares granted		**482,780**		

1) After reverse stock split 2009 and adjusted for expired rights.

2) In December 2012, the terms and conditions were amended so that in the event of a takeover, the Supervisory Board is entitled to cancel the conditionally granted shares and pay the participants an amount in cash based on the price per share received by the other shareholders in the transaction. This amendment did not result in an incremental fair value per award. For this period, the one off award with a grant date 1 October 2012 is treated entirely as an equity-settled share-based payment plan.

The 57,488 shares granted 3 November 2009 were settled early January 2013. Based on the actual EVA and relative TSR performance achieved, none of the shares granted on 4 January 2010 have vested and therefore forfeited in January 2013.

For the determination of the fair values at grant date of the plans we refer to Note 4, "Determination of fair values". The main parameters used for the calculation of the expenses of the awarded shares in 2010 to 2012 are:

Parameter	1 Oct 2012	26 Jan 2012	11 Feb 2011	18 Oct 2010	4 Jan 2010	3 Nov 2009
Share price at grant date (EUR)	13.25	12.10	19.97	18.15	22.14	19.20
Risk free interest rate	0.28%	0.77%	1.87%	0.97%	1.93%	1.07%
Volatility	35%	43%	54%	58%	62%	57%
Vesting period	3 years	3 years	3 years	3 years	3 years	3 years
Exchange rate EUR/USD	1.2850	1.2830	1.3661	1.3974	1.4318	1.2251

The expenses related to the arrangement with Executive Management and Senior Management can be summarized as follows:

(x USD 1,000)	**2012**	2011
Executive Management	761	1,118
Senior Management	389	563
Expense recognized as personnel expenses	**1,150**	**1,681**

The expenses related to shares granted per year can be summarized as follows:

(x USD 1,000)	**2012**	2011
Shares granted in 2008	-	83
Shares granted in 2009	507	687
Shares granted in 2010	(439)	475
Shares granted in 2011	31	436
Shares granted in 2012	602	-
One-off awards	449	-
Expense recognized as personnel expenses	**1,150**	**1,681**

With respect to the Long Term Incentive Plans Dockwise has an obligation to deliver 482,780 shares at 31 December 2012. Early 2013 57,488 shares are settled and 48,042 shares of the LTI 2010 plan are forfeited. Assuming that the criteria set in the plans will be according to initial assumptions 377,250 shares will have to be cash settled in the event of a change of control.

19. Inventories

Inventories include fuel, lubricants, spare parts and sea fastening amounting to USD 28,504 (2011: USD 18,264). In 2012 fuel, lubricants, spare parts and sea fastening recognized as direct costs (contract related expenses) amounted to USD 117,854 (2011: USD 96,883). No inventories are subject to retention of title clauses. In 2012 and 2011 no write-down of inventories was accounted for.

20. Trade and other receivables

A breakdown of trade and other receivables is as follows:

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Trade receivables	68,143	31,536
Less: allowance for impairment	(14,629)	(5,140)
Trade receivables - net	***53,514***	***26,396***
Work in progress to be invoiced	12,298	5,356
Other receivables related parties	1,159	21
Other receivables	3,627	2,206
Prepayments	4,678	6,248
Fair value derivatives	145	450
Trade and other receivables	**75,421**	**40,677**

21. Cash and cash equivalents

A breakdown of cash and cash equivalents is as follows:

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Bank balances	48,053	38,687
Call deposits	39	-
Cash and cash equivalents in the consolidated statement of cash flows	**48,092**	**38,687**

The cash in bank and at hand includes USD 5 million restricted cash with respect to the Fairstar ING Loan Facility, reference is made to Note 24, “Interest-bearing borrowings”. The remainder is at free disposal of the Company.

22. Capital and reserves

Issued share capital

The authorized share capital as at 31 December 2012 comprises 60,000,000 ordinary shares of USD 5 each. In total 39,641,372 (31 December 2011: 25,285,511) shares are issued and fully paid up. All shares rank equally with regard to the Company’s residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders of Dockwise.

The movement schedule of the number of ordinary shares is as follows:

Number of shares	**2012**	2011
On issue at opening balance - fully paid	**25,285,511**	**25,285,511**
Rights issue	14,273,740	-
Share issue	82,121	-
On issue at closing balance - fully paid	**39,641,372**	**25,285,511**

Share premium

The share premium reserve in 2012 increased as a result of the share issue and included USD 2,257 for transaction related costs which were deducted from the proceeds.

Hedging reserve

The hedging reserve as at 31 December 2012 amounts to USD 16,101 negative (2011: USD 25,117 negative) and comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments in respect of hedged transactions that have not yet occurred.

Reserve own shares

The reserve own shares at 31 December 2012 amounts to USD 287 negative (2011: USD 199 negative) and comprises the cost of the Company's shares held by the Company for the purpose of servicing a share based payment plan for key employees. At 31 December 2012 the Group held 57,488 (2011: 10,172) of the Company's shares for the purpose of a share based payment plan for key employees. These shares have a vesting period ending December 2012 and are settled early 2013.

Dividends

In 2012 no dividends were paid. After the balance sheet date no dividend payments were approved.

23. Earnings per share

The calculation of 2012 basic earnings per share at 31 December 2012 amounting to USD 0.623 positive (2011: USD 1.252 negative) was based on the net result attributable to ordinary shareholders of USD 21,076 positive (2011: USD 32,988 negative) and a weighted average number of ordinary shares outstanding calculated as follows:

Number of shares	**2012**	2011
Issued ordinary shares as at 1 January	**25,285,511**	**25,285,511**
Effects of:		
- Own shares	(4,712)	(13,496)
- Rights issue	8,526,534	1,071,061
- Share issue	14,678	-
Weighted average number of ordinary shares as at 31 December	**33,822,011**	**26,343,076**

The calculation of 2012 diluted earnings per share at 31 December 2012 amounting to USD 0.620 positive (2011: USD 1,252 negative) was based on net result attributable to ordinary shareholders of USD 21,076 positive (2011: USD 32,988 negative) and a weighted number of ordinary shares outstanding after adjustment for the effect of dilutive potential ordinary shares calculated as follows:

Number of shares	**2012**	2011
Weighted average number of ordinary shares as at 31 December	**33,822,011**	**26,343,076**
Effects of:		
- Share based payments	184,225	220,265
Weighted average number of ordinary shares (diluted) as at 31 December	**34,006,236**	**26,563,341**

24. Interest-bearing borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the Group's exposure to interest rate and foreign currency risk, see Note 27, "Financial instruments". A breakdown of interest-bearing borrowings is as follows:

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Non-current liabilities		
Interest-bearing borrowings	503,082	477,044
	503,082	***477,044***
Current liabilities		
Interest-bearing borrowings	227,000	35,106
Interest-bearing borrowings related parties	50,000	-
Bonds	11,494	-
	288,494	***35,106***
Interest-bearing borrowings	**791,576**	**512,150**

The breakdown of the interest bearing-borrowings is as follows:

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Senior Facility Agreement	507,318	518,260
ING Syndicate Loan Facility	227,000	-
Financial Preference Shares	50,000	-
Bonds	11,494	-
Bank fees	(4,236)	(6,110)
Interest-bearing borrowings	**791,576**	**512,150**

The Bank loans of the Company are secured over the shares of all significant subsidiaries and over heavy transport vessels with a carrying amount of USD 1.1 billion (See Note 15, "Property, plant and equipment").

Senior Facility Agreement

The total amount outstanding under the Senior Credit Facilities as of 31 December 2012 was USD 465 million (USD 518 million end of 2011). In addition, the Senior Credit Facilities provide for a USD 170 million revolving credit facility available for bank guarantees and revolving credit borrowings. Per end of 2012, USD 42 million was drawn under the revolving credit facility and USD 13.2 million of it was blocked in respect of performance guarantees on projects. The secured bank loans bear a variable interest, based on LIBOR plus an applicable margin of 1.25% to 4.5%. The average cash interest rate[1] for 2012 was some 6.7% (2011: 7.3%). The loans mature between 2013 and 2016.

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.

Terms

The key financial covenants in the Senior Facilities Loan Agreement ("SFA") can be summarized as follows:
Dockwise must comply with three principal covenants under the Senior Credit Facilities:

- Leverage ratio: a ratio of consolidated net debt to consolidated normalized EBITDA[1] (each as defined in the Senior Credit Facilities);

- Interest cover ratio: a ratio of consolidated normalized EBITDA[1] to consolidated net finance charges each as defined in the Senior Credit Facilities);
- Cash flow cover ratio: a ratio of consolidated cash flow to consolidated net debt service (each as defined in the Senior Credit Facilities).

1) The EBITDA has to be normalized for specific items as defined in the loan agreement. For this reason the EBITDA for the calculation of the covenants cannot be derived from the figures in this annual report.

A summary of these requirements is presented below:

Ratio	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Leverage ratio	≤ 4.25	≤ 3.75	≤ 3.50	≤ 3.25	≤ 3.00
Interest cover ratio	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25
Cash flow cover ratio	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00

As of 31 December 2012 Dockwise's leverage ratio was 3.19 to 1 (31 December 2011: 3.50 to 1); Dockwise's interest cover ratio was 3.98 to 1 (31 December 2011: 3.17 to 1); and Dockwise's cash flow cover ratio was 1.00 to 1 (31 December 2011: 1.00 to 1).

When the Change of Control clause (defined as over 50% of the maximum votes) in this financing agreement will be triggered the Company should repay the amount outstanding under this facility, pay USD 25 million cash collateral for guarantees and unwind the derivatives all immediately at the date of the event.

ING Syndicate Loan Facility

The ING syndicate loan facility has been agreed per 18 May 2012 and renegotiated on 24 October 2012, which resulted in a decrease of the collateral account from USD 15 million to USD 5 million, an extension of the repayment obligation as included in table 10 Mandatory repayment schedule and a decrease of the margin with some 1% compared to the original loan agreement.

The most important changes that were agreed with the syndicate are as follows:

- One bullet repayment at 28 February 2014 (maturity date);
- The minimum liquidity collateral will be 5 million;
- Margins have been renegotiated (3% till 30 June 2013, 4% as from 1 July 2013 till 30 September 2013, 6% as from 1 October 2013).

The Change of Control clause in this financing agreement has been triggered on 27 November 2012, but the syndicate has decided at this point not to invoke a consultation period mentioned in the financing agreement, but instead to reserve their rights.

Financial Preference Shares

On 9 May 2012 the Annual General Meeting of Shareholders approved the issuance of 25,000 preference shares with a total value of USD 50 million. These non-voting shares have a cumulative annual dividend rate of 9%. Dockwise and HAL have agreed to amend the terms of the preference shares, which were approved in a Special General Meeting of Shareholders of Dockwise on 5 October 2012. The main change constitutes an extension of the preference shares until May 2013, under the same terms and conditions as approved at the 9 May 2012 AGM, with Dockwise and HAL having the option to modify and/or extend the relevant dates and periods with a maximum of 12 months (until June 2014) with mutual consent. Dockwise may at any time prior to May 2013 as a whole or in part choose to redeem the preference shares in cash.

When the Change of Control clause as defined in the SFA will be triggered the Company has the obligation to issue shares at date of event to redeem the USD 50 million plus accrued interest to date.

Bonds

In November of 2010 Fairstar placed a bond, totaling to NOK 300 million. This senior unsecured facility is priced at 3 month NIBOR plus a spread of 900 basis points. The bond matures and is repayable in one term at 18 November 2013.

In December 2011, in exchange for the agreement to redeem the Fairstar's NOK 300 million unsecured bond at 102% instead of 100%, Fairstar received an irrevocable agreement with more than two third of its bondholders in Fairstar's NOK 300 million unsecured bond to amend the current bond agreement so that Fairstar was not in breach of any bond loan covenants.

In 2012 bondholders exercised their put option triggered by the Change of Control clause due to the Dockwise acquisition for a notional amount of NOK 94 million. At year end 2012 there were NOK 206 million bonds outstanding of which NOK 141.5 million (some 69%) are held by Dockwise group companies and NOK 64.5 million are held by third party individual bondholders.

The bonds include a put option at 104% upon (i) delisting of the Fairstar shares and (ii) trigger of Change of Control clause at 30%. Fairstar was in the third and fourth quarter of 2012 not compliant to the Interest Coverage Rate[2] covenant, but owners of the bonds have not demanded repayment of the amounts outstanding.

Financial covenants under the bond agreements are the following:

- BECE ratio[1]: 30% or more;
- ICR[2]: 2.0 or more.

1) Defined as Book Equity / Capital employed (defined as Book Equity plus Interest Bearing Debt)

2) Defined as EBITDA /interest expenses

25. Provisions

The movement schedule of provisions is as follows:

(x USD 1,000)	**Onerous contracts**
Opening balance 2012	**80**
Provisions made / (released) during the period	-
Provisions used during the period	(80)
Closing balance 2012	**-**
Non-current	-
Current	-
Provisions	**-**

The obligation for future payments on leases for office space has been provided for as onerous contracts as the contracts were non-cancellable leases. The offices in Houston were relocated in 2009 after which the Group has ceased to use the previous office space.

26. Trade and other payables

A breakdown of trade and other payables is as follows:

(x USD 1,000)	31 Dec 2012	31 Dec 2011
Trade payables	19,616	14,694
Fair value derivatives	20,855	28,888
Deferred income	26,229	9,957
Advances on contracts	29,569	46,257
Non-trade payables and accrued expenses related parties	2,994	-
Non-trade payables and accrued expenses	74,587	32,179
Trade and other payables	**173,850**	**131,975**

The non-current part of the fair value derivatives is USD 10,161 (2011: USD 13,475). For the contractual maturities of the derivatives reference is made to Note 27, "Financial instruments". Besides the derivatives, the trade and other payables are all due within one year.

27. Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.
The Group's risk management policies are established to identify and analyze the risk faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on new customers requiring credit over a certain amount, although usually freight income is invoiced and paid before discharging. Project management and engineering contracts are largely based on pre-financing by customers in order to limit the credit risk. The Group does not require collateral in respect of financial assets.

Investments

Investments are allowed only in liquid securities and only with counterparties that have a credit rating equal to or better than A. Transactions involving derivative financial instruments are with counterparties with credit ratings of at least A. Given the credit ratings, management does not expect any counterparty to fail to meet its obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

Guarantees

The Group's policy is to provide financial guarantees in respect of long-term contracts for pre-paying customers and financial guarantees in relation to the yards with respect to the construction or conversion of vessels etc.

At 31 December 2012, the Group has bank guarantees with a total amount of USD 41.8 million (2011: USD 21 million) of which USD 28.6 million (2011: USD 4 million) is outside the Revolving Facility of USD 170 million. The ING Bank Guarantees (USD 17 million) were triggered by a Change of Control clause at 27 November 2012 because of the intended offer by Boskalis. The syndicate was informed but did not ask for repayment of the guarantees and reserved their rights with respect to further developments.

Dockwise Ltd. has issued an unlimited ultimate parent guarantee for a major logistical management project. Management's view us, supported by an external legal counsel, that there does not appear to be any clause in the contract with the customer that imposes a liability on Dockwise that would not or could not be covered in full or up to agreed limits by one of P&I insurance, hull and machinery assurance or general liability insurance.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Trade receivables (net of allowance)	53,517	27,234
Other receivables	5,143	2,227
Derivatives	145	450
Work in progress to be invoiced	12,298	5,356
Cash and cash equivalents	48,092	38,687
Carrying amount of financial assets	**119,195**	**73,954**

The Group's policy is to concentrate the position at financial institutions with an "A" credit ranking or higher. The position at financial institutions below minimum "A" is low and restricted. Depending on the rating of the institution a maximum position of USD 30 million is allowed.

The maximum exposure to credit risk at the reporting date by segment was:

	Carrying amount	
(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Dockwise Heavy Transport	118,835	73,116
Dockwise Yacht Transport	360	838
Carrying amount of financial assets	**119,195**	**73,954**

The trade receivables from the Heavy Transport segment are receivables from industrial customers and for the Yacht Transport segment receivables mainly from private individuals. Since the individual contract values in the Heavy Transport segment are relatively high the outstanding trade receivables are due from a relative small number of customers. To a large extent the credit risk for both segments is mitigated as the majority of the freight is paid prior to discharging. As at 31 December 2012 the largest individual outstanding trade receivable amounts to USD 23.3 million (31 December 2011: USD 7.7 million). The company has an ending relationship with the customer.

As of 31 December 2012, receivables with a total amount of USD 14,629 (2011: USD 5,140) were provided. The provision is based on an individual assessment of the recoverable amounts of the receivables.

An impairment loss / (release) of USD 11,380 (2011: USD 1,664) in respect of trade receivables was recognized in contract related expenses (see Note 9, “Direct costs”).

The movement in the allowance for impairment during 2012 is as follows:

(x USD 1,000)	**2012**	2011
Opening balance	**5,140**	**6,193**
Impairment loss / (release) recognized	11,380	1,664
Receivables written off	(1,891)	(2,717)
Closing balance	**14,629**	**5,140**

The allowance for impairment of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amount considered irrecoverable is directly written off against the allowance. As at 31 December 2012 trade receivables of USD 31,085 (2011: USD 16,518) are overdue, but not impaired as this amount is largely received in 2013.

The ageing of these overdue receivables is as follows:

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
< 6 months	27,086	16,518
6-12 months	263	-
> 1 year	3,736	-
Overdue receivables	**31,085**	**16,518**

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. The Group incorporated a short-term and a long-term cash flow projection procedure in order to manage future cash flows.

The Group’s operational cash flow is largely based on pre-financing by customers in order to cover its operational direct expenses. In addition, the Group holds a Revolving Credit Facility of USD 170 million that can be drawn down to meet short-term financing needs. As at 31 December 2012 USD 13.2 million of this Revolving Credit Facility is used for guarantees and USD 42.6 million has been drawn. The applicable interest rate on this facility is LIBOR plus 125 basis points plus a margin depending on the Leverage Ratio per quarter end.

The following are the contractual maturities of undiscounted financial liabilities, including interest payments and excluding the impact of netting agreements:

31 December 2012 (x USD 1,000)	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Secured bank loans	730,082	(758,859)	(14,994)	(14,719)	(254,461)	(474,685)	-
Interest-bearing borrowings related parties	50,000	(54,769)	(54,769)	-	-	-	-
Bonds	11,494	(12,671)	(649)	(12,022)	-	-	-
Trade and other payables [1]	126,766	(126,766)	(126,766)	-	-	-	-
	918,342	*(953,065)*	*(197,178)*	*(26,741)*	*(254,461)*	*(474,685)*	*-*
Derivative financial liabilities							
Used for hedging							
Interest rate swaps	15,278	(17,791)	(4,366)	(4,472)	(8,685)	(268)	-
European currency options	16	-	-	-	-	-	-
Forward fuel contracts	(675)	-	-	-	-	-	-
	14,619	**(17,791)**	**(4,366)**	**(4,472)**	**(8,685)**	**(268)**	**-**
Measured at fair value through profit or loss							
Interest rate swaps	2,443	(2,275)	(412)	(594)	(1,074)	(195)	-
Forward fuel contracts	675	(703)	(123)	(28)	(221)	(331)	-
	3,118	**(2,978)**	**(535)**	**(622)**	**(1,295)**	**(526)**	**-**
	17,737	*(20,769)*	*(4,901)*	*(5,094)*	*(9,980)*	*(794)*	*-*
	936,079	(973,834)	(202,079)	(31,835)	(264,441)	(475,479)	-

1) Excludes derivatives (shown separately)

The interest-bearing borrowings related parties relates to issued preference shares, which are maturing in May 2013 with an option to modify and/or extend the relevant dates and periods with a maximum of 12 months (until June 2014) with mutual consent. Dockwise may at any time prior to May 2013 as a whole or in part choose to redeem the preference shares in cash. The terms and conditions of the preference shares are discussed in Note 24, “Interest-bearing borrowings”.

31 December 2011 (x USD 1,000)	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Secured bank loans	512,150	(578,275)	(42,756)	(7,615)	(15,107)	(512,797)	-
Trade and other payables [1]	93,130	(93,130)	(93,130)	-	-	-	-
	605,280	*(671,405)*	*(135,886)*	*(7,615)*	*(15,107)*	*(512,797)*	*-*
Derivative financial liabilities							
Used for hedging							
Interest rate swaps	28,483	(30,502)	(11,448)	(3,788)	(7,475)	(7,791)	-
European currency options	405	-	-	-	-	-	-
	28,888	*(30,502)*	*(11,448)*	*(3,788)*	*(7,475)*	*(7,791)*	*-*
	634,168	(701,907)	(147,334)	(11,403)	(22,582)	(520,588)	-

1) Excludes derivatives (shown separately)

The following table indicates the period in which the cash flow associated with derivatives that are cash flow hedges are expected to occur. This table is also indicative for the moment cash flows will affect the income statement:

31 December 2012							
(x USD 1,000)	**Carrying amount**	**Expected cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Interest rate swaps used for hedging							
Assets	-	3,290	481	565	1,512	732	-
Liabilities	(15,278)	(21,081)	(4,847)	(5,037)	(10,197)	(1,000)	-
	(15,278)	*(17,791)*	*(4,366)*	*(4,472)*	*(8,685)*	*(268)*	-
European currency options used for hedging							
Assets	145	-	-	-	-	-	-
Liabilities	(16)	-	-	-	-	-	-
	129	-	-	-	-	-	-
	(14,474)	(17,791)	(4,366)	(4,472)	(8,685)	(268)	-

31 December 2011							
(x USD 1,000)	**Carrying amount**	**Expected cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Interest rate swaps used for hedging							
Assets	-	5,051	1,523	714	1,408	1,406	-
Liabilities	(28,483)	(35,553)	(12,971)	(4,502)	(8,883)	(9,197)	-
	(28,483)	*(30,502)*	*(11,448)*	*(3,788)*	*(7,475)*	*(7,791)*	-
European currency options used for hedging							
Assets	(450)	-	-	-	-	-	-
Liabilities	405	-	-	-	-	-	-
	(45)	-	-	-	-	-	-
	(28,528)	(30,502)	(11,448)	(3,788)	(7,475)	(7,791)	-

Market risk

Currency risk

The Group is exposed to currency risk on purchases and to a small extent to sales that are denominated in a currency other than the U.S. Dollar (USD), the functional currency of the major Group entities. The currency in which these transactions primarily are denominated is Euro (EUR).

For the 2013 Selling, a General & Administrative expense the Group has hedged a 6-months position of the Euro to some 60% of the net cash flows using zero-cost collar options.

Interest on borrowings is denominated in USD which matches the cash flows generated by the underlying operations of the Group. This provides an economic hedge and no (currency) derivatives are entered into.

In respect of other monetary assets and liabilities denominated in other foreign currencies than Euro the Group ensures that its net exposure is kept to an acceptable level. These assets and liabilities are not material in respect of the total activities of the Group.

The Group's investments in non-USD denominated subsidiaries are not hedged as those currency positions are considered to be long-term in nature.

Exposure to currency risk

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	2012		2011	
(x 1,000)	**EUR**	**NOK**	EUR	NOK
Bank account	557	-	1,274	-
Employee benefits	1,544	-	4,876	-
Trade and other receivables	697	1,467	2,271	-
Bond loan	-	(64,500)	-	-
Trade payables	(9,702)	(390)	(5,577)	-
Gross balance sheet exposure	**(6,904)**	**(63,423)**	**2,844**	**-**
Estimated forecast sales 2013/2012	7,000	-	-	-
Estimated forecast purchases 2013/2012	(51,000)	-	(34,000)	-
Gross exposure	**(50,904)**	**(63,423)**	**(31,156)**	**-**
Forward exchange contracts	14,400	-	28,800	-
Net exposure	**(36,504)**	**(63,423)**	**(2,356)**	**-**

The following significant exchange rates applied during the year:

USD	**2012**	2011
Average rate EUR / USD	1.293	1.399
Reporting date mid-spot rate EUR / USD	1.320	1.295
Average rate NOK / USD	0.173	0.180
Reporting date mid-spot rate NOK / USD	0.179	0.167

Sensitivity analysis

Based on the gross balance sheet exposure a 10% weakening of the USD against the EUR, NOK and AUD at 31 December would have (decreased) / increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rate, remain constant.

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Effect on income statement and equity		
EUR exposure	(911)	368
NOK exposure	(1,138)	-

A 10% strengthening of the USD against the EUR, NOK, AUD would have had the same but opposite effect as the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group adopts a policy of ensuring that at least 80 percent of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into interest rate swaps.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

(x USD 1,000)	**31 Dec 2012**	31 Dec 2011
Fixed rate instruments		
Hedged		
Interest rate swaps used for hedging	(359,422)	(519,422)
	(359,422)	***(519,422)***
Non-hedged		
Interest-bearing borrowings related parties	(50,000)	-
Interest rate swaps measured at fair value through profit or loss	(23,105)	-
	(73,105)	***-***
	(432,527)	**(519,422)**
Variable rate instruments		
Hedged		
Interest bearing-borrowings excl. capitalized bank fees	(464,733)	(518,260)
Interest rate swaps used for hedging	359,422	519,422
	(105,311)	***1,162***
Non-hedged		
Interest bearing-borrowings excl. capitalized bank fees	(269,585)	-
Bonds	(11,494)	-
Interest rate swaps measured at fair value through profit or loss	23,105	-
	(257,974)	***-***
	(363,285)	**1,162**

Within the Dockwise Group only the Senior Facility Agreement (SFA) on Delphi Acquisition Holding I B.V. level has been hedged for LIBOR fluctuations. At 31 December 2012 the exposure to floating rate exposure for the SFA was 72% hedged.

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit and loss except for the interest rate swaps designated as hedging instruments. Therefore a change in interest rates at the reporting date would only affect profit and loss for the over-hedged part of the interest rate swaps designated as hedging instruments.

Cash flow sensitivity analysis for variable rate instruments

A decrease of 100 basis points in interest rates at the reporting date would have (decreased) / increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(x USD 1,000)	**Profit or loss**	**Equity**
31 December 2012		
Interest rate swaps used for hedging	-	(8,465)
Interest rate swaps measured at fair value through profit or loss	-	-
Cash flow sensitivity (net)	**-**	**(8,465)**
31 December 2011		
Interest rate swaps used for hedging	-	(8,595)
Interest rate swaps measured at fair value through profit or loss	-	-
Cash flow sensitivity (net)	**-**	**(8,595)**

Fuel price risk

The Group includes fuel escalation clauses in its contracts in order to minimize the exposure to increasing fuel prices. In addition the Group has entered into a forward fuel contracts for approximately 15,290 MT.

Accounting classification and fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	31 December 2012		31 December 2011	
(x USD 1,000)	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Trade and other receivables [1]	70,598	70,598	33,979	33,979
Cash and cash equivalents	48,092	48,092	38,687	38,687
Derivatives used for hedging				
Interest rate swaps				
Assets	-	-	-	-
Liabilities	(17,721)	(17,721)	(28,483)	(28,483)
European currency options				
Assets	145	145	450	450
Liabilities	(16)	(16)	(405)	(405)
Derivatives measured at fair value through profit or loss				
Interest rate swaps				
Assets	-	-	-	-
Liabilities	(2,443)	(2,443)	-	-
Forward fuel contracts				
Assets	-	-	-	-
Liabilities	(675)	(675)	-	-
Non-current interest-bearing borrowings	(503,082)	(507,318)	(477,044)	(483,154)
Trade and other payables [2]	(126,766)	(126,766)	(93,130)	(93,130)
Current maturities of interest-bearing borrowings	(227,000)	(227,000)	(35,106)	(35,106)
Current maturities of interest-bearing borrowings related parties	(50,000)	(50,000)	-	-
Current maturities of bonds	(11,494)	(11,494)	-	-
	(820,362)	***(824,598)***	***(561,052)***	***(567,162)***
Unrecognized (loss) / gain		**(4,236)**		**(6,110)**

1) Excludes derivatives (shown separately) and prepayments

2) Excludes derivatives (shown separately) and deferred income

Basis for determining fair value

The basis for determining fair values in the table above is discussed in Note 4, “Determination of fair values”.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows.

Trade and other receivables and payables

For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, where applicable, are based on the relevant market interest rate at the reporting date (USD 1 month LIBOR and 3 months LIBOR) and were as follows:

In %	**31 Dec 2012**	31 Dec 2011
1-months LIBOR		
Derivatives	0.21	n/a
Loans and borrowings	0.21	n/a
3-months LIBOR		
Derivatives	0.31	0.58
Loans and borrowings	0.31	0.58

Fair value hierarchy

The (over the counter) derivatives used by the Company are classified as level 2 in the IFRS hierarchy.

Derivative assets and liabilities designated as cash flow hedges

Hedging

The Group adopts a policy of ensuring that part of its exposure to changes in interest rates on borrowings is on a fixed rate basis. Interest rate swaps, denominated in USD, have been entered into to achieve an appropriate mix of fixed and floating rate exposure within the Group's policy. The notional amounts and fair values of the outstanding swaps can be specified as follows:

	31 December 2012		31 December 2011	
(x USD 1,000)	**Notional amount**	**Fair value**	Notional amount	Fair value
Interest rate swaps				
Maturing 30 June 2012, fixed at 5.41%	-	-	200,000	(4,854)
Maturing 30 June 2012, fixed at 5.40%	-	-	200,000	(4,839)
Maturing 30 June 2014, fixed at 3.39%	119,422	(5,496)	119,422	(7,892)
Maturing 31 December 2014, fixed at 3.925%	60,000	(5,332)	-	(5,444)
Maturing 31 December 2014, fixed at 3.930%	60,000	(5,339)	-	(5,454)
Maturing 31 December 2015, fixed at 0.836%	30,000	(401)	-	-
Maturing 31 December 2015, fixed at 0.835%	30,000	(401)	-	-
Maturing 31 December 2015, fixed at 0.818%	30,000	(384)	-	-
Maturing 31 December 2015, fixed at 0.800%	15,000	(184)	-	-
Maturing 31 December 2015, fixed at 0.800%	15,000	(184)	-	-
	359,422	**(17,721)**	**519,422**	**(28,483)**

The fair value of the swaps at 31 December 2012 is USD 20,164 (2011: USD 28,483) presented as a liability in Trade and other payables, see Note 26, "Trade and other payables", as part of the fair value derivatives.

Forecasted transactions

The Group classifies its currency options contracts as cash flow hedges and states them at fair value. The notional amounts and fair values of the contracts outstanding as at 31 December are as follows:

	31 December 2012		31 December 2011	
(x USD 1,000)	**Notional amount**	**Fair value**	Notional amount	Fair value
European currency options				
European currency call options	18,878	145	37,293	450
European currency put options	(18,878)	(16)	(37,293)	(405)
	-	**129**	**-**	**45**

The remaining time to maturity does not exceed one year. The maturity dates of the individual call option contracts match the estimated underlying cash flow pattern. The maturity dates of the options in 2012 are equally divided over the first half year of 2013.

The fair value of the European currency options at 31 December 2012 is USD 129 of which USD 145 positive is related to the call options and USD 16 negative is related to the put options.

Derivative assets and liabilities at fair value through profit or loss

The notional amounts and fair values of the outstanding swaps can be specified as follows:

	31 December 2012		31 December 2011	
(x USD 1,000)	**Notional amount**	**Fair value**	Notional amount	Fair value
Interest rate swaps				
Maturing 3 August 2014, fixed at 5.150%	4,050	(342)	-	-
Maturing 4 August 2014, fixed at 5.160%	4,055	(342)	-	-
Maturing 4 February 2015, fixed at 5.560%	15,000	(1,759)	-	-
	23,105	**(2,443)**	**-**	**-**

These derivatives (USD 2 million) were triggered by a Change of Control clause at 27 November 2012 because of the intended offer of Boskalis. The syndicate was informed but did not ask for repayment of the loan and reserved their rights with respect to further developments.

The volume and fair values of the outstanding forward fuel contracts can be specified as follows:

	31 December 2012		31 December 2011	
(x USD 1,000)	**Volume (MT)**	**Fair value**	Volume (MT)	Fair value
Forward fuel contracts				
Maturing June 2013, fixed at USD/MT 682	2,000	(123)	-	-
Maturing January 2016, fixed at USD/MT 665	13,290	(552)	-	-
	15,290	**(675)**	**-**	**-**

The fair value of the forward fuel contracts at 31 December 2012 is USD 675 presented as a liability in Trade and other payables, see Note 26, “Trade and other payables”, as part of the fair value derivatives.

Capital management

The board's policy is to maintain a strong capital base and aim for an optimal solvency ratio. If the cash flow of the Company after investment opportunities in the worldwide organization, commercial projects, people and assets is sufficient, dividends will be paid out to shareholders in order to insure long term shareholder value creation. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. Reference is made to Article 35 of the Articles of Association of Dockwise Ltd. for provisions governing the appropriation of profit. Article 35 is disclosed in the Company Financial Statements in the section "Other Information".

28. Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	Heavy Lift (continuing operations)		Yacht Transport (discontinued)		Total	
(x USD 1,000)	**2012**	2011	**2012**	2011	**2012**	2011
Less than one year	8,954	8,530	128	452	9,082	8,982
Between one and five years	7,983	13,391	593	20	8,576	13,411
More than five years	118	600	-	-	118	600
	17,055	**22,521**	**721**	**472**	**17,776**	**22,993**

The Group leases offices in Breda (The Netherlands), Rotterdam (The Netherlands), Houston (USA), Shanghai (China), Busan (Korea), Singapore, Perth (Australia), Russia, Brazil, Japan and Fort Lauderdale (USA) and a warehouse in Breda (The Netherlands). Furthermore the company has entered into lease agreements for company cars and other operational equipment. All lease commitments are categorized as operating lease. The office leases typically run for a period of five to ten years, with an option to renew the lease after that date. Car leases run for a period of four years.

During the year ended 31 December 2012, USD 7.7 million (2011: USD 3.7 million) was recognized as an expense in the income statement in respect of operating leases.

29. Capital commitments

At 31 December 2012 the remaining material investment commitments predominantly relating to the Dockwise Vanguard and the White Marlin amount to USD 166 million (2011: USD 129 million):

(x USD 1 million)	**2013**	**2014**	**Total**
Dockwise Vanguard	51	-	51
White Marlin	60	55	115
Total capital commitments	**111**	**55**	**166**

30. Contingencies

Litigation

Some Group companies are, as a result of their normal business activities, involved either as plaintiffs or defendants in claims. Based on the information presently available and management's best estimate the financial position of the Group is not likely to be significantly influenced by any of these matters. Should the actual outcome differ from the assumptions and estimates, the financial position of the Group would be impacted.

31. Related parties

Related party transactions

On 10 May 2012 Dockwise issued 25,000 preference shares with a nominal value of USD 2,000 each to HAL Investments. Reference is made to Note 24, ”Interest-bearing borrowings” for more details of the conditions of these shares.

On 1 October 2012 Dockwise awarded selected employees, including Executive Board members, an one-off award of Dockwise shares. These employees received a loan from Dockwise to enable them to pay the wage tax as the shares have a vesting period of 3 years. Reference is made to Note 18, “Share based payments”.

There were no further transactions with related parties in 2012. All transactions with related parties and Group companies are at arms’ length.

Other than mentioned above, during the year 2012 and 2011 the Group received no further charges from related parties and neither did the Group recharge certain amounts to related parties, except for the remuneration of Board of Directors and Executive Management for which reference is made to Note 11, “Remuneration of Board of Directors and Executive Management personnel” of the Company Financial Statements.

32. Group entities

Control of the Group

Dockwise Ltd. ("Dockwise") is listed at both the Oslo Stock Exchange (OSE) and NYSE Euronext Amsterdam (Euronext).

List of Group companies (legal entities)

The following group companies are included in the Consolidated Financial Statements of Dockwise Ltd.:

		Ownership interest	
Name	**Country of incorporation**	**31 Dec 2012**	31 Dec 2011
Dockwise Ltd.	Bermuda	100%	100%
Delphi Acquisition Holding B.V.	The Netherlands	100%	100%
Delphi Acquisition Holding I B.V.	The Netherlands	100%	100%
Dockwise White Marlin B.V.	The Netherlands	100%	100%
Delphi Finance A B.V.	The Netherlands	100%	100%
Delphi Finance B B.V.	The Netherlands	100%	100%
Dockwise Transport N.V.	Curaçao	100%	100%
Dockwise Transport B.V.	The Netherlands	100%	100%
Dockwise Shipping B.V.	The Netherlands	100%	100%
Dockwise B.V.	The Netherlands	100%	100%
Dockwise USA LLC	United States of America	100%	100%
Dockwise Shipping BV Shanghai Representative Office	China	100%	100%
Dockwise Engineering (Shanghai) Co Ltd	China	100%	100%
Dockwise Shipping (Shanghai) Co Ltd	China	100%	100%
Dockwise Korea YH	Korea	100%	100%
Dockwise Shipping Australia pty limited	Australia	100%	100%
Dockwise Transport Nigeria Ltd.	Nigeria	100%	100%
Dockwise Transport Services Brasil Ltda	Brasil	100%	100%
Dockwise Shipping B.V. (Singapore Branch)	Singapore	100%	100%
Dockwise Transport Services S.A. de C.V.	Mexico	100%	100%
Dockwise OOO	Russia	100%	100%
Representative Office of Private Limited Liability Company Dockwise Shipping B.V.	Russia	100%	100%
Dockwise Malaysia Sdn Bhd	Malaysia	30%	30%
Dockwise Middle East Ltd	Saudi Arabia	50%	50%
Dockwise Shipping BV Japan Branch (Yokohama)	Japan	100%	-
DYT Netherlands B.V. [1]	The Netherlands	100%	100%
Dockwise Yacht Transport USA LLC [1]	United States of America	100%	100%
DYT Europe SRL [1]	Italy	100%	100%
Offshore Kinematics Holding Inc.	United States of America	100%	100%
Offshore Kinematics Inc.	United States of America	100%	100%
Dockwise Engineering Services LLC	United States of America	100%	100%
Ocean Dynamics China	China	100%	100%

1) Entity is held for sale as at 31 December 2012 and 31 December 2011

Name	Country of incorporation	Ownership interest 31 Dec 2012	31 Dec 2011
Fairstar Heavy Transport N.V.	The Netherlands	100%	-
Fairstar Maritime Services B.V.	The Netherlands	100%	-
Fairstar Beheer B.V.	The Netherlands	100%	-
Fairstar Fjord B.V.	The Netherlands	100%	-
Fairstar Fjell B.V.	The Netherlands	100%	-
Fairstar Forte B.V.	The Netherlands	100%	-
Fairstar Finesse B.V.	The Netherlands	100%	-
Fairstar Marine Heavy Transport LLC	United States of America	100%	-
Super Servant 3 B.V.	The Netherlands	100%	100%
Super Servant 4 B.V.[1]	The Netherlands	100%	100%
Transshelf B.V.	The Netherlands	100%	100%
Mighty Servant 1 B.V.	The Netherlands	100%	100%
Mighty Servant 3 B.V.	The Netherlands	100%	100%
Swan B.V.	The Netherlands	100%	100%
Swift B.V.	The Netherlands	100%	100%
Teal B.V.	The Netherlands	100%	100%
Tern B.V.	The Netherlands	100%	100%
Black Marlin B.V.	The Netherlands	100%	100%
Blue Marlin B.V.	The Netherlands	100%	100%
Yacht Express B.V.[1]	The Netherlands	100%	100%
Dockwise Transporter B.V.	The Netherlands	100%	100%
Target B.V.	The Netherlands	100%	100%
Talisman B.V.	The Netherlands	100%	100%
Treasure B.V.	The Netherlands	100%	100%
Triumph B.V.	The Netherlands	100%	100%
Trustee B.V.	The Netherlands	100%	100%
Dockwise Vanguard B.V.	The Netherlands	100%	-
Dockwise FSP B.V.	The Netherlands	100%	-

1) Entity is held for sale as at 31 December 2012 and 31 December 2011

33. Accounting estimates and judgments

Management discussed the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates.

Valuation of the Group's heavy transport vessels

In accordance with IAS 16 (Property, Plant and Equipment), the Group has adopted the component approach for the heavy transport and other vessels under which different components have different economic lives.

The estimated useful lives of these components are as follows:

- Hull 30 years and up to 50 years after Life Time Extension;
- Accommodation 30 years;
- Electrical machinery 20 years;
- Engines 30 years;
- Ballast tank / systems 30 years;
- Navigations 5 years;
- Auxiliary machines 20 years;
- Safety equipment 20 years;
- Survey & docking 5 years.

Project related equipment is depreciated based on the units of production method. The depreciation charge is based on the expected use of the asset.

The estimate could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. In case it appears that actual useful lives are less than previously estimated lives, management will adjust the depreciation period. Moreover, management will write off or write down technically obsolete or non-strategic (components of) assets that have been sold or put out of service.

In calculating the book values of the vessels, management has also taken into account certain residual values, which are based on the scrap value.

Impairment testing for cash-generating units containing goodwill and tradenames

The impairment testing for cash-generating units containing goodwill and tradenames requires a number of estimates and judgments in order to calculate the net present value of future cash flows such as the development of revenues and costs, residual values at the end of the useful life of vessels, the discount rate etc. The key assumptions used for the impairment testing of goodwill and tradenames are discussed in Note 3E, “Intangible assets”.

Defined benefit pension obligations

The present value of the Group’s pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in the assumptions will impact the carrying amount of pension obligations. The calculation of the pension obligations is performed by a qualified actuary.

Management determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows, which are expected to be necessary to settle the pension obligations. In determining the appropriate discount rate, management considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the pension benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.
Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 17, “Employee benefits”.

Acquisition accounting

The acquisition of Fairstar is accounted for using the acquisition method, which requires that the assets acquired and liabilities assumed are recorded at their respective fair values on the date Dockwise obtains control. The application of the acquisition method requires certain estimates and assumptions to be made, especially concerning the fair values of the acquired intangible assets, vessels and the liabilities assumed at the acquisition date, and the useful lives of the acquired intangible assets.

Measurement is based to a large extent on anticipated cash flows. If actual cash flows vary from those used in calculating fair values, this may affect the Group's future results of operations. In particular, the estimation of discounted cash flows from intangible assets identified (backlog and tradename), is based on assumptions such as (not limited):

- Development of future dayrates and cost levels;
- Development of utilization of vessels;
- Development of future capital expenditures.

The purchase price allocation is carried out with assistance from independent third-party valuation specialists. The valuations are based on the information available at the acquisition date. Additional information is disclosed in Note 7, “Acquisition of subsidiary and non-controlling interest”.

34. Subsequent events

Investments

End January, 2013 the Dockwise Vanguard was successfully delivered by Hyundai Heavy Industries to Dockwise and has since commenced its maiden voyage.

Mandatory Offer on Dockwise by Boskalis

At 8 February 2013 Boskalis published an Offer Document confirming its mandatory unconditional offer for all outstanding Dockwise shares at Euro 18.50 per share. At year-end 2012 Boskalis owned some 33% of Dockwises placed share capital and has agreements with some of Dockwises largest shareholders to sell their share in the event of a successful Offer. These agreements represent some 50% of Dockwises placed share capital as per balance sheet date. In January and February 2013 Boskalis increased its direct ownership to around 42% of Dockwises placed share capital. On 13 February 2013 the Board of Dockwise indicated its support for the transaction.

Once the Offer will be settled this will trigger Change of Control clauses in some contracts which will have impact on the Company's financial position. The main effects are disclosed in Note 18, "Share based payments" and Note 24, "Interest-bearing borrowings".

Company Financial Statements 2012

Company Balance Sheet as at 31 December 2012

Note	As at 31 December 2012		
	Before appropriation of result	**31 Dec 2012**	31 Dec 2011
	(x USD 1,000)		Restated [1]
	ASSETS		
	Non-current assets		
4	Financial fixed assets	1,248,900	980,018
		1,248,900	*980,018*
	Current assets		
	Trade and other receivables	69	43
5	Receivables from Group Companies	27,712	-
	Cash and cash equivalents	12,928	177
		40,709	*220*
	Total assets	**1,289,609**	**980,238**

1) See note 2e of the Consolidated Financial Statements

Note	As at 31 December 2012		
	Before appropriation of result	**31 Dec 2012**	31 Dec 2011
	(x USD 1,000)		Restated [1]
	SHAREHOLDERS' EQUITY		
	Capital and reserves attributable to owners of the Company		
	Issued share capital	198,207	126,428
	Share premium	1,040,802	863,657
	Reserves	(16,388)	(25,316)
	Retained earnings	(8,033)	29,534
	Unappropriated result	21,076	(32,988)
		1,235,664	**961,315**
	Non-controlling interests	454	-
6	***Total equity***	***1,236,118***	***961,315***
	LIABILITIES		
	Current liabilities		
	Current maturities of interest-bearing borrowings to related parties	50,000	-
	Trade and other payables	444	199
5	Payables to Group companies	-	18,681
7	Payables to related parties	2,994	-
	Other payables and accrued expenses	53	43
	Total liabilities	***53,491***	***18,923***
	Total equity and liabilities	**1,289,609**	**980,238**

1) See note 2e of the Consolidated Financial Statements

Company Income Statement for the Year ended 31 December 2012

Note	For the Year ended 31 December 2012 *(x USD 1,000)*	**2012**	2011 Restated [1]
	Share in result from participating interests, after tax	24,426	(31,567)
	Other income / (expenses) after tax	(3,350)	(1,421)
	Profit / (Loss) for the year	**21,076**	**(32,988)**
	Attributable to:		
	Owners of the Company	21,076	(32,988)
	Non-controlling interests	-	-
6	**Profit / (Loss) for the year**	**21,076**	**(32,988)**

1) See note 2e of the Consolidated Financial Statements

Notes to the Company Financial Statements

1. Reporting entity

In the context of the Company Financial Statements, “the Company” refers to Dockwise Ltd.

2. Significant accounting principles

Regarding the principles for recognition and measurement of assets and liabilities and determination of the profit (hereinafter referred to as principles for recognition and measurement) in the Company Financial Statements, Dockwise Ltd. uses the option provided in Section 362, sub 8 of Book 2 of the Dutch Civil Code. This means that the principles for recognition and measurement are the same as those applied for the Consolidated Financial Statements of the Dockwise Group. These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS).

The Company income statement is limited in accordance with Section 402, Part 9 of Book 2 of the Dutch Civil Code.

For a detailed description of the accounting principles applied reference is made to the Consolidated Financial Statements, with the exception of the following:

Financial fixed assets

The financial fixed assets include the participating interests in Group companies. The participating interests in Group companies are stated at equity value less a provision for impairment, if applicable.

Receivables from group companies

The receivables from participating interests in Group companies are recognized initially at fair value plus any directly attributable transaction cost. Subsequent to initial recognition they are stated at amortized cost less a provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due to the Company. The amount of the provision is the difference between the carrying amount of the receivables and the present value of estimated future cash flows. The amount of the provision is recognized in the income statement.

Result from participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions, with the transfer of assets and liabilities between the Company and its participating interests and between participating interests, are not recognized insofar these are unrealized.

If there is no further explanation provided to the items in the Company Balance Sheet and the Company Income Statement reference is made to the relevant notes in the Consolidated Financial Statements.

3. Financial fixed assets

The financial fixed assets include participating interests in Group companies. The Company directly holds all the shares in Delphi Acquisition Holding B.V., The Netherlands. The movement schedule is as follows:

For the Year ended 31 December 2012		
	2012	2011
(x USD 1,000)		Restated [1]
Balance at 1 January, as previously reported	**980,018**	**999,238**
Impact of change in accounting policy of subsidiary [1]	-	2,236
(Restated) balance at 1 January	**980,018**	**1,001,474**
Equity contributions	240,000	1,986
Share in result of participating interests	24,426	(31,567)
Divestments	-	(2,011)
Other movements in equity	4,456	10,136
(Restated) balance at 31 December	**1,248,900**	**980,018**

1) See note 2e of the Consolidated Financial Statements

The investments in 2011 relate mainly to additional capital contribution in Group companies. The divestments in 2011 relate to the liquidation of Dockwise Explorer B.V. The other movements mainly relate to fair value adjustments of derivatives included directly in equity of Group companies.

4. Receivables and payables from Group companies and related parties

Receivables and payables from Group companies and related parties are unsecured in nature and bear no interest.

5. *Shareholders' equity*

Movements in shareholders' equity during 2012, before appropriation of the net profit, are as follows:

(x USD 1,000)	Issued share capital	Share premium	Hedging reserve	Reserve own shares	Retained earnings	Unappropriated result	Total	Non-controlling interests	Total equity
	Attributable to owners of the Company								
Balance at 1 January 2011, as previously reported	**126,428**	**863,289**	**(36,376)**	**(885)**	**10,087**	**17,357**	**979,900**	**-**	**979,900**
Impact of change in accounting policy of subsidiary	-	-	-	-	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**
Defined benefit plan actuarial gains / (losses)	-	-	-	-	(1,123)	-	(1,123)	-	(1,123)
Settlement of transaction costs share issue previous years	-	350	-	-	-	-	350	-	350
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 profit or loss	-	-	(1,867)	-	-	-	(1,867)	-	(1,867)
Share-based payment transactions	-	-	-	-	1,681	-	1,681	-	1,681
Excercise of share options	-	18	-	686	(704)	-	-	-	-
Addition to reserves	-	-	-	-	17,357	(17,357)	-	-	-
Total recognized income and expense	-	-	-	-	-	(32,988)	(32,988)	-	(32,988)
Balance at 31 December 2011	**126,428**	**863,657**	**(25,117)**	**(199)**	**29,534**	**(32,988)**	**961,315**	**-**	**961,315**

(x USD 1,000)	Issued share capital	Share premium	Hedging reserve	Reserve own shares	Retained earnings	Unappropriated result	Total	Non-controlling	Total equity
	Attributable to owners of the Company								
Balance at 1 January 2012	**126,428**	**863,657**	**(25,117)**	**(199)**	**29,534**	**(32,988)**	**961,315**	**-**	**961,315**
Defined benefit plan actuarial gains / (losses)	-	-	-	-	(3,729)	-	(3,729)	-	(3,729)
Issue of ordinary shares related to rights issue	71,368	177,135	-	-	-	-	248,503	-	248,503
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 profit or loss	-	-	(1,746)	-	-	-	(1,746)	-	(1,746)
Own shares acquired	411	-	-	(411)	-	-	-	-	-
Share-based payment transactions	-	-	-	-	1,150	-	1,150	-	1,150
Excercise of share options	-	10	-	323	(715)	-	(382)	-	(382)
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)
Addition to reserves	-	-	-	-	(32,988)	32,988	-	-	-
Total recognized income and expense	-	-	-	-	-	21,076	21,076	-	21,076
Balance at 31 December 2012	**198,207**	**1,040,802**	**(16,101)**	**(287)**	**(8,033)**	**21,076**	**1,235,664**	**454**	**1,236,118**

Issued share capital

The authorized share capital as at 31 December 2012 comprises 60,000,000 ordinary shares of USD 5 each. In total 39,641,372 (31 December 2011: 25,285,511) shares are issued and fully paid up. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders of Dockwise.

The movement schedule of the number of ordinary shares is as follows:

Number of shares	**2012**	2011
On issue at opening balance - fully paid	**25,285,511**	**25,285,511**
Rights issue	14,273,740	-
Share issue	82,121	-
On issue at closing balance - fully paid	**39,641,372**	**25,285,511**

Share premium

The share premium reserve in 2012 increased as a result of the share issue and included USD 2,257 for transaction related costs which were deducted from the proceeds.

Hedging reserve

The hedging reserve as at 31 December 2012 amounts to USD 16,101 negative (2011: USD 25,117 negative) and comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments in respect of hedged transactions that have not yet occurred.

Reserve own shares

The reserve own shares at 31 December 2012 amounts to USD 287 negative (2011: USD 199 negative) comprises the cost of the Company's shares held by the Company for the purpose of servicing a share based payment plan for key employees. At 31 December 2012 the Group held 57,488 (2011: 10,172) of the Company's shares for the purpose of a share based payment plan for key employees. These shares have a vesting period ending December 2012 and are settled early 2013.

Dividends

In 2012 no dividends were paid. After the balance sheet date no dividend payments were approved.

6. Interest-bearing borrowings to related parties

Financial Preference Shares

On 9 May 2012 the Annual General Meeting of Shareholders approved the issuance of 25,000 preference shares with a total value of USD 50 million. These non-voting shares have a cumulative annual dividend rate of 9%. Dockwise and HAL have agreed to amend the terms of the preference shares, which were approved in a Special General Meeting of Shareholders of Dockwise on 5 October 2012. The main change constitutes an extension of the preference shares until May 2013, under the same terms and conditions as approved at the 9 May 2012 AGM, with Dockwise and HAL having the option to modify and/or extend the relevant dates and periods with a maximum of 12 months (until June 2014) with mutual consent. Dockwise may at any time prior to May 2013 as a whole or in part choose to redeem the preference shares in cash.

7. Personnel

Throughout 2012 (and 2011) the Company employed no personnel.

8. Share based payments

With regard to the share based payments to staff and the Board of Directors, we refer to Note 18, “Share based payments”, of the Consolidated Financial Statements.

9. Off-balance sheet commitments

As at 31 December 2012 and 31 December 2011, the Company has no capital commitments or other contingencies. For off-balance sheet commitments for the Group reference is made to Note 29, “Capital commitments” and Note 30, “Contingencies” of the Consolidated Financial Statements.

Fiscal entity

The Company constitutes a fiscal entity with its Dutch subsidiaries for VAT-purposes; the standard conditions prescribe that all companies of the fiscal entity are liable for the VAT payable as of 1 October 2009. The Company is not part of the fiscal entities for income tax purposes within the Group.

10. Fees of the auditor

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the fees for the financial year due to the Company's external auditor, KPMG Accountants N.V. in The Netherlands, and other KPMG member firms amounted to USD 567 for 2012 (2011: USD 246). The fees as included under other general and administration expenses in the income statement can be specified as follows:

	2012			2011		
(x USD 1,000)	**KPMG Accountants N.V.**	**KPMG other**	**Total**	KPMG Accountants N.V.	KPMG other	Total
Audit of the annual report	362	-	362	221	-	221
Other audit assignments	191	-	191	-	-	-
Tax services	-	-	-	-	-	-
Other non-audit activities	14	-	14	25	-	25
	567	**-**	**567**	**246**	**-**	**246**

The non-audit activities in 2012 primarily relate to activities performed in relation to the prospectus for the equity issue and acquisition of Fairstar.

11. Remuneration of Board of Directors and Executive Management personnel

A. Remuneration of Board of Directors

The remuneration, including pension obligations as intended in Section 2:283 of the Dutch Civil Code, which were charged in the financial year to the Company and Group companies, amounted to USD 461 in 2012 (2011: USD 497) for the Board of Directors.

The compensations of Board of Directors only include base salary and are as follows:

(x USD 1,000)	**2012**	2011
A. Baan	129	140
A. Goedée	-	-
T. Ehret	84	91
D.F. McNease	80	84
R.P.M. van Slobbe	84	91
J. van Wiechen	84	91
	461	**497**

Since the remuneration of Mr. A. Goedée only relates to his function as CEO, his remuneration is disclosed in the remuneration of Executive Management in Note 11B, "Remuneration of Executive Management personnel, including Board of Directors". The remuneration of the Board members is fixed in EUR. The above mentioned USD amounts have been derived by multiplying these EUR amounts with the average USD/EUR rate.

B. Remuneration of Executive Management personnel, including Board of Directors

The remuneration, including pension obligations as referred to in Section 2:383 of the Dutch Civil Code, which were charged in the financial year to the Company and Group companies, amounted to USD 3,958 in 2012 (2011: USD 3,054) for the Executive Management.

The compensations of Executive Management, including Board of Directors, in 2012 are as follows:

2012

(x USD 1,000)	Base salary	Bonus paid in the year	Other benefits	Pension premium	Subtotal	Expenses of shares granted	Total
Board of Directors	461	-	-	-	461	-	461
A. Goedée	504	504	177	160	1,345	263	1,608
P. Wit	356	356	152	65	929	278	1,207
M. Adler	359	359	131	74	923	220	1,143
	1,680	**1,219**	**460**	**299**	**3,658**	**761**	**4,419**

The other benefits include USD 404 crisis levy as a result of a Dutch tax law implemented on 18 July 2012.

The compensations of Executive Management, including Board of Directors, in 2011 are as follows:

2011

(x USD 1,000)	Base salary	Bonus paid in the year	Other benefits	Pension premium	Subtotal	Expenses of shares granted	Total
Board of Directors	497	-	-	-	497	-	497
A. Goedée	524	-	42	153	719	342	1,061
P. Wit	366	-	3	72	441	401	842
M. Adler	352	-	131	78	561	375	936
R. Strijland [1]	116	-	12	87	215	-	215
	1,855	**-**	**188**	**390**	**2,433**	**1,118**	**3,551**

1) Pro rata (ending date: June 2011)

The remuneration of the Executive Management is denominated in Euro. The above mentioned USD amounts have been derived by multiplying these EUR amounts with the average USD/EUR rate.

At the end of 2012 Board members and members of Executive Management held the following number of vested and unvested shares under different ownership, retention and performance plans:

Number of shares	Full (vested ownership)	Nov 2009	Jan 2010	Feb 2011	Jan 2012	Total
A. Baan	1,882	-	-	-	-	1,882
A. Goedée	133,225	15,018	9,429	11,100	20,098	188,870
P. Wit	16,188	11,553	6,044	6,475	11,837	52,097
M. Adler	-	11,091	5,803	6,216	11,904	35,014
	151,295	**37,662**	**21,276**	**23,791**	**43,839**	**277,863**

For all unvested shares a vesting condition of 3 years continued employment is applicable and for the unvested shares in 2010, 2011 and 2012 additional performance criteria are set. The 37,662 shares granted in November 2009 were settled in January 2013. Based on the actual EVA and relative TSR performance achieved, none of the shares granted on 4 January 2010 have vested and therefore forfeited in January 2013.

Due to the announcement of the intended public offer for the purchase of the outstanding Dockwise shares made by Boskalis, intended one-off awards to be made to members of Executive Management were not effectuated and cancelled. The Board of Directors decided that, Executive Board members will be entitled to a replacement arrangement with a value of USD 712, which is equal to the value of the (intended) one-off award of 30,000 Dockwise shares. As these replacement awards had not been effectuated as of 31 December 2012, they are not included in the overview of the number of shares held by members of the Executive Management. The fair value of these replacement awards is expensed based on the original (intended) vesting period of the one-off awards (3 years) as described under Note 18, “Share based payments”.

Breda, The Netherlands, 22 February 2013

A. Goedée (Chief Executive Officer)
P. Wit (Chief Financial Officer)
M. Adler (Chief Commercial Officer)

Board of Directors
A. Baan
A. Goedée
T. Ehret
D.F. McNease
R.P.M. van Slobbe
J. van Wiechen

Other information

Appropriation of result as provided for by the Articles of Association

Provisions in the Articles of Association (article 35 Dividends and other payments) governing the appropriation of profit

Dividends may be declared or distributed to the shareholders from “contributed surplus”, if there are reasonable grounds for believing that a) Dockwise is not, and would not after the payment be, unable to pay its liabilities as they become due; and b) the realizable value of Dockwise’s assets would not thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Contributed surplus (section 54(2) of the Companies Act (Bermuda) 1981) includes proceeds from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets of Dockwise.

The Board of Directors may award, at its discretion, the payment of future dividends on shares as stated in the Bye-laws. This is subject to Bermuda law. The amount of such dividends will be determined in light of the Company’s earnings and cash flow, capital requirements, financial condition and prospects, applicable contractual restrictions and other factors the Board of Directors deems relevant.

Dividend Policy

At the Annual General Meeting of Shareholders dated 6 May 2010 the following dividend policy was approved:

A primary Dockwise objective is to optimize the long term return on invested shareholder capital. This return is to be achieved by realizing sustainable growth and by stable dividend payments (Total Shareholder Return).
The Board will apply a dividend policy that is based on a payout ratio of between 35 and 45% of adjusted net profit in any year, whilst enabling the company’s growth. The proposal in any year to actually pay out is subject to:

- The Company’s target net debt: EBITDA ratio of 2.5:1 post dividend payment (i.e. no dividend as long as net debt: EBITDA post such dividend would exceed 2.5:1 or is expected to breach 2.5:1 in the short term);
- The Company generating positive free cash flows, sufficient to meet its obligations under the Senior Facilities Agreement (no dividend if after the obligations under the Senior Facilities Agreement no positive free cash flow is reported);
- Absence of contractual restrictions limiting the Company’s ability to pay dividends (no dividends if contractual restrictions of any kind prohibit the company to pay dividend).

Each year declaration of dividends will be proposed to the Annual General Meeting (AGM). Dividends can be paid out of earnings, retained and current, as well as from paid in surplus after satisfaction of the legal reserve as referred to hereinafter.
Applicable laws and regulations authorize the payment of stock dividends if sufficient surplus exists to pay for the par value of the shares issued in connection with any stock dividend.

Alternatively the Company can offer an optional dividend, leaving the choice of cash or stock to the Shareholders. The choice of dividend proposal (cash, stock, mix or optional) takes into account the Company’s desired balance sheet structure and the interests of shareholders.

In addition Dockwise explicitly reserves the right to apply any amount set aside for dividend payments towards share buy-backs insofar as permitted under laws and bye-laws and insofar as deemed fiscally advantageous to shareholders.

Proposal for profit appropriation

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2012 profit after tax:
The profit of USD 21,076 will be added to the retained earnings.

Group Companies

Reference is made to the list of Group entities in Note 32, “Group entities”, of the Consolidated Financial Statements.

Related parties

Reference is made to Note 31, “Related parties”, of the Consolidated Financial Statements.

Independent auditor's report

To: the shareholders and Board of Directors of Dockwise Ltd.

Report on the financial statements

We have audited the accompanying financial statements 2012 of Dockwise Ltd., Hamilton, Bermuda. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at 31 December 2012, the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of The Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of The Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the 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 these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company'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 evaluating 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.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Dockwise Ltd. as at 31 December 2012 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of The Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Dockwise Ltd. as at 31 December 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of The Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of The Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of The Netherlands Civil Code.

Rotterdam, 22 February 2013

KPMG Accountants N.V.
J. van Delden RA

Appendix

Disclaimer

Legal Form and Headquarters

Dockwise is an exempted limited liability company organized under the laws of Bermuda with its registered office at Canon's Court, 22 Victoria Street, Hamilton HM 12 Bermuda and its head office at Lage Mosten 21, 4822 NJ Breda The Netherlands. Dockwise is registered with the Bermuda registrar of Companies under registration number 39466 and with the trade register of the Dutch Chamber of Commerce under registration number 20161638.

Comparability of Accounts

Although the company and its predecessors have been operating for more than 30 years, the company was only incorporated on 11 January 2007 as "Sealift Ltd" and renamed Dockwise Ltd on 30 July 2007. The first financial year of the company ended on 31 December 2007. The operational performance of Dockwise Ltd. and Dockwise Transport NV for the year ended on 31 December 2007 was comparable. However the financial results of Dockwise Ltd. for the year ended 31 December 2006 differ from those of Dockwise Transport NV as a result of a significantly different legal and capital structure.

Listings of Shares

Shares in Dockwise are traded on Oslo Børs under the ticker DOCK and on NYSE Euronext Amsterdam under the ticker DOCKW. All shares are registered in book-entry form with the Norwegian Central Securities Depository (VPS) under ISIN BMG2786A1062 and in Euroclear Nederland, the Dutch centralized securities custody and administration system (EUROCLEAR) under ISIN BMG2786A2052.

Rounding of Numbers and Currency

Certain figures have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in these documents may not conform exactly to the total figure given for that column or row.
All amounts mentioned in this annual report are stated in thousands of United States Dollars (USD) unless explicitly stated otherwise.

Forward-looking Statements

This annual report contains forward-looking statements. By their nature these involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. While the company has prepared these forward-looking statements in good faith and on the basis of assumptions it believes to be reasonable, the company cautions potential investors that forward-looking statements are not guarantees or warranties of future performance and that its actual financial condition, actual results of operations and cash flows and the developments of the markets or industry in which it operates may differ materially from those made or implied by the forward-looking statements contained in this annual report.

Audit and Jurisdiction

The audit of financial information included in this annual report was performed in accordance with Dutch law and auditing standards generally accepted in The Netherlands.

IFRS and Non IFRS Measures

Dockwise moved to International Financial Reporting Standards (IFRS) as its sole accounting standard from 1 January 2006 onwards. The financial information included in this document is based on IFRS, unless otherwise indicated.

Gross margin, EBITDA, adjusted EBITDA, revenue backlog, adjusted revenues, adjusted total costs and the related ratios presented in this annual report are supplemental measures of the company's performance and liquidity that are not required by or presented in accordance with IFRS. Furthermore neither EBITDA nor adjusted EBITDA is a measure of the company's financial performance or liquidity under IFRS and neither should be considered as an alternative to profit/loss, operating profit/loss or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or the company's liquidity. Dockwise uses these terms since these are frequently used by security analysts, investors and other interested parties in evaluating companies in the company's industry.

Contact details

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