Q4 & Full Year 2010: solid results and major investment in long term

Breda, The Netherlands, 25 February 2011, DOCKWISE Ltd., today publishes results for the three month period and full year ended 31 December 2010.

Financial highlights Q4 2010

- Revenues of USD 123 million (Q3 2010: USD 109 million);
- Adjusted EBITDA of USD 50 million (Q3 2010: USD 46 million);
- Operating margin of 41% (Q3 2010: 42%);
- Adjusted net profit of USD 17 million before non-recurring items:
    - Derecognition of MS3 receivable (USD 8.7 million);
    - Balance sheet restructuring cost and loan fee write-offs (USD 5.8 million);
- Operating cash flow of USD 56 million (Q3 2010: USD 45 million);
- Heavy lift fleet utilization of 97% (Q3 2010: 84%).

Financial highlights FY 2010

- Revenues of USD 439 million (2009: 491 million adjusted);
- Adjusted EBITDA of USD 176 million (2009: USD 223 million);
- Operating margin of 40% (2009: 45%);
- Adjusted net profit of USD 37 million (2009: 63 million);
- Operating cash flow of USD 164 million (2009: USD 195 million);
- CAPEX of USD 40 million (2009: USD 28 million);
- Significant improvement of financial strength;
    - Successful completion of USD 103 million rights issue;
    - Reduction of net debt to USD 457 million (2009: USD 641 million);
- Year end net debt/EBITDA ratio 2.7:1 (2009: 3.1:1).

2010 Strategic and operational highlights

- Further optimization of fleet:
    - Decision to build “T-0”, the worlds’ largest semi-sub vessel;
    - Sale of MV Enterprise;
- First contract signed with planned transportation on the “T-0” vessel;
- USD 100 million Vyborg floatover project successfully completed;
- Koniambo logistical management contract successfully completed;
- Full year fleet utilization rate of 81% (2009: 91%).

Backlog

- Backlog end 2010 USD 380 million (Q3 2010: USD 400 million):
    - USD 174 million for execution in 2011
      (USD 198 million at end 2009 for execution in 2010);
    - USD 109 million for execution in 2012
      (USD 65 million at end 2009 for execution in 2011);
    - USD 97 million for execution in 2013 and beyond
      (USD 61 million at end 2009 for execution beyond 2011).
- Post 2010 USD 40 million added in contracts and letters of intent

Table 1: Key figures

Q4 2010*	Q3 2010*	*Δ Q4 10 vs Q3 10*	Q4 2009*	*(Amounts in USD millions)*	FY 2010	FY 2009	*Δ FY 2010 vs FY 2009*
122.9	108.9	*12.9%*	118.2	Revenue	439.1	478.0	*(8.1%)*
122.9	**108.9**	***12.9%***	**118.2**	**Adjusted revenue ****	**439.1**	**490.7**	***(10.5%)***
41.6	46.1	*(9.7%)*	36.4	EBITDA	166.8	208.9	*(20.1%)*
50.3	**46.1**	***9.1%***	**42.1**	**Adjusted EBITDA *****	**175.5**	**222.8**	***(21.2%)***
2.8	13.1	*(79.0%)*	(15.8)	Net profit / (loss)	17.4	36.6	*(52.6%)*
17.3	**12.9**	***33.9%***	**2.8**	**Adjusted net profit / (loss) ******	**37.3**	**62.9**	***(40.7%)***

The financial statements have been prepared in accordance with IFRS.

** Unaudited*

*** Includes gross compensation for Mighty Servant 3 (MS3) FY 2009 USD 12.7 million.*

**** Excludes derecognition MS3 claim Q4 2010 and FY 2010 USD 8.7 million (includes net compensation for MS3 FY 2009 USD 8.2 million and excludes non recurring costs for the listing at the NYSE Euronext Amsterdam and pre acquisition costs totalling USD 5.7 million for Q4 2009 and FY 2009).*

***** Includes adjusted EBITDA, excludes impairments on assets totalling USD 6.2 million (2009: USD 9.0 million) and non recurring finance income and costs relating to debt buy back, loan redemptions and arrangement fees USD 5.0 million (2009: USD 3.4 million and Q4 2010 USD 5.8 million).*

Andre Goedee, Chief Executive Officer, Dockwise, said:

2010 was a demanding year, but Dockwise demonstrated its resilience and we made strong progress. The Group turned in a solid financial performance in challenging markets. At an operational level, the Vyborg and Koniambo projects broke new ground in terms of the scale and complexity of the services Dockwise delivers for clients. Strategically, the decision to proceed with our new "Type Zero" vessel promises to give Dockwise a unique presence in a premium segment of the market.

With our principal client industry, oil and gas, in robust health, Dockwise is looking forward to 2011 and beyond. In the short term, we have still fully to shake off the delayed impact of the 2009 oil price slump, however longer term we are encouraged by a number of factors. Sustained buoyancy in the oil price should stimulate the demand for drill rigs for field developments, while we await the recovery in Port & Marine services which historically has followed a macro-economic upturn. Beyond this year, major offshore project activity provides an encouraging horizon.

A teleconference for analysts and investors following the presentation of Q4 & Full Year 2010 results will be conducted on 25 February 2011, at 13:00 CET; The dial in number for the conference is +44 (0) 207 806 1961 (UK Toll) with confirmation code 8204368. The teleconference will be live audio-webcast on the Company's website www.dockwise.com. For following presentation only, the webcast is recommended. For remarks or questions you should dial in on the conference call.

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Operating and financial review

Revenue

Table 2: Breakdown of revenue

Q4 2010*	Q3 2010*	Δ Q4 10 vs Q3 10	Q4 2009*	(Amounts in USD millions)	FY 2010	FY 2009	Δ FY 2010 vs FY 2009
111.2	105.5	5.5%	106.0	Dockwise Heavy Lift (DHL)	402.9	434.2	(7.2%)
37.4	36.3	3.4%	15.8	- Offshore/Onshore projects	126.7	60.7	108.5%
73.8	69.2	6.7%	90.2	- Heavy Marine Transport	276.2	373.5	(26.0%)
11.7	3.4	238.8%	12.2	Dockwise Yacht Transport (DYT)	36.2	43.8	(17.3%)
122.9	**108.9**	*12.9%*	**118.2**	**Total revenue**	**439.1**	**478.0**	*(8.1%)*
122.9	**108.9**	*12.9%*	**118.2**	**Adjusted revenue**	**439.1**	**490.7**	*(10.5%)*

** Unaudited*

After a tough year, Q4 was a quarter of healthy performance. The quarter saw the successful completion of the offshore Transport & Installation project Vyborg, a USD 100 million contract, and the logistics management project Koniambo. Both projects were awarded in 2008, and contributed almost 23% of 2010 FY revenues. Other offshore / onshore projects included in the backlog are not yet in execution phase, but will start contributing as from the second half of 2011.

Spot market transport revenues were healthy through the quarter; Dockwise moved fifteen jack-up and semi submersible drilling rigs, bringing annual totals for rig moves completed and/or started in 2010 to 41. The markets for Port & Marine Industry (PMI) and for Military were slow compared to previous years and represent some 25% of 2010 total revenues, down from 37% in 2009. The main driver of demand in PMI is trade between ports, which is directly related to the macro-economic cycle and individual countries' GDP.

Vessel utilization in Q4 2010 increased to 97% based on an assumed annual 320 sailing days (Q3 2010: 84%), half of the increase being caused by M.V. Explorer being operated by DYT. Within the quarter, the number of maintenance days was comparable to Q3 2010. As advised in the rights issue prospectus issued 23 November 2010, Dockwise will change its utilisation assessment to a 365 days basis commencing Q1 2011. For comparison, rates quoted for previous periods will be restated.

Table 3: Revenue split over segments in subsequent quarters

	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Dockwise Heavy Lift (DHL)	90%	97%	88%	92%	89%	94%
- Offshore/Onshore projects	30%	33%	33%	16%	13%	21%
- Heavy Marine Transport	60%	64%	55%	76%	76%	73%
Dockwise Yacht Transport (DYT)	10%	3%	12%	8%	11%	6%

Dockwise Yacht Transport revenues reflected the high season and the aftermath of the MV Yacht Express thrusters problems which impacted revenues and EBITDA. The MV Yacht Express has docked at the end of winter high season voyage and will be out of dock before the start of the spring high season. Utilization levels per voyage have increased towards those observed prior to the financial crisis, pricing remains under pressure.

Direct Costs

Table 4: Breakdown of Direct Costs

Q4 2010*	Q3 2010*	*Δ Q4 10 vs Q3 10*	Q4 2009*	*(Amounts in USD millions)*	FY 2010	FY 2009	*Δ FY 2010 vs FY 2009*
41.4	36.0	*15.2%*	47.9	Dockwise Heavy Lift (DHL)	148.7	146.5	*1.5%*
5.8	2.8	*109.1%*	6.8	DYT	19.6	22.1	*(11.3%)*
47.2	38.8	*22.0%*	54.7	Contract related expenses	168.3	168.6	*(0.2%)*
12.7	12.4	*1.7%*	11.0	Vessel operating expenses	48.3	50.1	*(3.7%)*
22.5	22.2	*1.4%*	31.8	Depreciation and amortization	97.7	96.4	*1.3%*
82.4	**73.4**	***12.4%***	**97.5**	**Total direct costs**	**314.3**	**315.1**	***(0.3%)***

** Unaudited*

Contract related expenses

Contract related expenses for Dockwise's Heavy Lift operations were 15% above Q3 2010 which is fully due to higher utilization in the Heavy Marine Transport segment with lower margins, higher fuel prices and rental equipment for specific projects. For DYT, the contract related expenses were higher given the high season and reflected a higher fuel costs.

Vessel operating expenses

Almost half of vessel operating expenses are related to crewing costs. The remainder is composed of insurance costs and smaller repair and maintenance costs. In general, this part of the total cost base is relatively fixed. Fluctuations are generally caused by incidental maintenance charges (as was the case in this quarter) and adjustments in insurance rates. Full year costs decreased 4% due to fewer vessels and cost control.

Depreciation and amortization

Depreciation and amortization levels are relatively stable, quarter on quarter. The full year 2010 figure includes a USD 6.2 million impairment change on the MV Enterprise (2009 included USD 9 million impairment and book losses on various assets). Furthermore, the 2010 figure includes charges for project equipment related to the Vyborg project.

Selling, General & Administrative Expenses

Table 5: Selling, General & Administrative Expenses

Q4 2010*	Q3 2010*	*Δ Q4 10 vs Q3 10*	Q4 2009*	*(Amounts in USD millions)*	FY 2010	FY 2009	*Δ FY 2010 vs FY 2009*
12.9	**11.6**	***10.9%***	**16.5**	**Selling, General & Administrative expenses**	**47.2**	**53.9**	***(12.4%)***

** Unaudited*

Selling, general and administrative expenses (SG&A) for 2010 are USD 6.7 million below 2009, mainly because of USD 5.7 million costs in 2009 relating to the NYSE Euronext Amsterdam listing and pre-acquisition costs. SG&A in Q4 increased compared to Q3 by USD 1.3 million due to office relocation costs and higher consultancy costs.

EBITDA

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

Q4 2010*	Q3 2010*	Q4 2009*	*(Amounts in USD millions)*	FY 2010	FY 2009
19.1	23.9	4.5	Results from operating activities	69.1	112.4
22.5	22.2	31.9	Depreciation and amortization	97.7	96.5
41.6	**46.1**	**36.4**	**EBITDA**	**166.8**	**208.9**

** Unaudited*

Table 6: Breakdown of Adjusted EBITDA

Q4 2010*	Q3 2010*	*Δ Q4 10 vs Q3 10*	Q4 2009*	*(Amounts in USD millions)*	FY 2010	FY 2009	*Δ FY 2010 vs FY 2009*
47.3	48.0	*(1.3%)*	39.1	DHL	169.9	213.9	*(20.6%)*
42.6%	*45.5%*		*36.8%*	*In % of adjusted revenue*	*42.2%*	*47.9%*	
3.0	(1.9)	*n.m.*	3.0	DYT	5.6	8.9	*(37.7%)*
24.9%	*(55.0%)*		*24.5%*	*In % of revenue*	*15.3%*	*20.4%*	
50.3	**46.1**	***9.1%***	**42.1**	**Adjusted EBITDA**	**175.5**	**222.8**	***(21.2%)***
40.9%	*42.3%*		*35.5%*	*In % of adjusted revenue*	*40.0%*	*45.4%*	
41.6	**46.1**	***(9.7%)***	**36.4**	**EBITDA**	**166.8**	**208.9**	***(20.1%)***
33.8%	*42.3%*		*30.7%*	*In % of revenue*	*38.0%*	*43.7%*	

** Unaudited*

The EBITDA margin for 2010 was 40%, 5.4% point lower than 2009. However, the first half of 2009 had included high margin projects booked to the backlog in the period before the 2008 financial crisis. The offshore / onshore segment and focus on cost control held the margins from Q2 2010 to Q4 2010 at a constant level.

The Q4 2010 EBITDA adjustment relates to the derecognition of the MS3 receivable (USD 8.7 million) and in 2009 to the NYSE Euronext Amsterdam listing process and pre-acquisition costs (USD 5.7 million).

Net financing costs, debt position

Non-current interest-bearing borrowings and current maturities of interest-bearing borrowings reflect the outstanding USD 530 million amount (Q3 2010: USD 645 million) under the Senior Facilities, less capitalized arrangement fees of USD 8 million (Q3 2010: USD 11 million). The debt reduction in Q4 2010 includes the repayment of USD 110 million of debt after the rights issue and a regular repayment of USD 5 million. The net debt position decreased from USD 593 million at the end of Q3 2010 to USD 457 million at end Q4 2010.

(Amounts in USD millions)	**31 Dec 10**	**30 Sep 10***	**31 Dec 09**
Non-current interest-bearing borrowings	512.3	624.8	670.3
Current maturities of interest-bearing borrowings	9.4	9.4	9.4
Capitalized arrangement fees	8.4	10.5	13.0
Cash and cash equivalents	(73.1)	(51.8)	(51.9)
Net debt	**457.0**	**592.9**	**640.8**

** Unaudited*

Interest expenses on total debt - currently some 7.3% - are based on LIBOR plus, on average, a 2.4% margin. Approximately 98% of total interest exposure has a hedged LIBOR rate of 4.9%.
The financing expenses increased to USD 17.0 million in Q4 2010 (Q3 2010: USD 10.9 million) mainly due to non-recurring costs relating to the rights issue and repayment of debt (USD 5.8 million of which USD 1.5 million is non cash). Euro / USD exposure in SG&A will no longer be hedged from April 2011 onwards.

Mandatory repayment schedule for the Senior Facilities:

Amounts in USD millions	**Outstanding 31 Dec '10**	**Q2 2011**	**Q4 2011**	**Q2 2012**	**Q4 2012**	**Q1 2013**	**Q1 2014**	**Q1 2015**	**Q1 2016**	**Q2 2016**
Facility A	45	4	6	6	29					
Facility B	215							215		
Facility C	204								204	
Facility D	66									66
Total	**530**	**4**	**6**	**6**	**29**	**-**	**-**	**215**	**204**	**66**
Outstanding	**530**	**526**	**520**	**514**	**485**	**485**	**485**	**270**	**66**	**-**

The covenant ratios under long term debt agreement remain as follows:

Ratio	**Q4 2010**	**Q2 2011**	**Q4 2011**	**Q2 2012**	**Q4 2012**	**Q2 2013**	**Q4 2013**
Leverage ratio *	≤ 4.00	≤ 3.75	≤ 3.75	≤ 3.50	≤ 3.50	≤ 3.00	≤ 3.00
Interest cover **	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25
Cash flow cover ***	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00

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

Net result (per share)

Adjusted net profit for Q4 2010 amounted to USD 17.3 million (Q4 2009: USD 2.8 million). The total number of outstanding shares was 25,285,511 at 31 December 2010 and 20,643,780 as at 31 December 2009 respectively. For comparison purposes the earnings per share are based on the average number of shares and the actual number of shares outstanding as at 31 December 2010.

(Amounts in USD)	**2010**	**2009**
EPS*	0.822	2.731
EPS Adjusted*	1.768	4.698
EPS**	0.686	1.772
EPS Adjusted**	1.476	3.049

** Based on average number of shares (IFRS)*

*** Based on actual number of shares as at 31 December 2010*

Balance Sheet

The changes in the balance sheet reflect the USD 103 million capital raise and the debt reduction of USD 163 million. The surplus in the cash position will be used for the first installments for the construction of the new vessel in the first half of 2010. CAPEX in Q4 2010 came in at USD 11 million (Q3 2010: USD 9 million) and mainly relates to the current fleet. Total CAPEX for 2010 amounted to 40 million (2009: USD 28 million).

Net working capital

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

Table 7: Net Working Capital

(Amounts in USD millions)	**31 Dec 10**	**30 Sep 10***	**31 Dec 09**
Inventories	20.0	17.0	20.6
Trade and other receivables including tax	49.9	105.8	70.2
Less: Trade payables	(12.3)	(9.7)	(24.0)
Less: Project related accruals	(47.6)	(87.3)	(63.5)
Less: Other current liabilities	(34.6)	(34.2)	(31.6)
Net Working Capital	**(24.6)**	**(8.4)**	**(28.3)**

** Unaudited*

The net working capital improved by comparison to Q3 2010 and returned to the Q4 2009 level. The lower receivables figure includes the effect of the MS3 derecognition and payments for projects executed. The project related accruals decreased as a result of the completion of a large project and the seasonal effect of the DYT business.

Backlog

Total backlog for Dockwise Heavy Lift amounted to USD 380 million (Q3 2010: USD 400 million). Of the backlog, some 46% or USD 174 million relates to projects for 2011, 29% or USD 109 million relates to projects for 2012 and another 25% or USD 97 million, to projects for 2013 and beyond. Although the backlog for next year is below its level as at end 2009, the long term backlog increased significantly. The execution of the Vyborg and Koniambo project had a strong lowering effect on the near term backlog.

Table 8: Backlog split over years

(Amounts in USD millions)	**For next year**	**For year after**	**Years beyond**	**Total Backlog**
Q4 2010	174	109	97	**380**
Q4 2009	198	65	61	**324**

The USD 40 million contracts and letters of intent added post Q4 2010 relate to short and long term business.

Current trading and outlook

The evidence across our industry is of a sustained upturn. However, as Dockwise may be characterised as a late-cycle business, the benefits should be expected to take longer to feed through than to elsewhere in the oilfield services sector. In addition, Dockwise awaits the upturn in its P&MI services which historically has followed the macro-economic and freight cycles. Trading, in terms of both volume and pricing, together with spot market activity, is subdued during the first quarter of 2011. This to be attributed, in part, to clients continuing to book transportation services for routine work as late as possible.

Looking beyond this year, and assessing generational rather cyclical change, we are encouraged. From 2012 onward, we see a growing set of major offshore new production and development projects for which we are aggressively positioning Dockwise to be the offshore service provider of choice.

Financial calendar for 2011

Publication of Q1 2011 results are scheduled for 13 May 2011.

Appendix

About Dockwise Ltd / Dockwise Group

Dockwise Ltd., a Bermuda incorporated company, has a workforce of more than 1,200 people both offshore and onshore. The company is the leading marine contractor providing total transport services to the offshore, onshore and yachting industries as well as installation services of extremely heavy offshore platforms. The Group is headquartered in Breda, The Netherlands. The Group's main commercial offices are located in The Netherlands, the United States and China with sales offices in Korea, Australia, Brazil, Russia, Singapore, Malaysia, Mexico and Nigeria. The Dockwise Yacht Transport business unit is headquartered in Fort Lauderdale and has an office in Italy. The Dockwise Shipping network is supported by agents in Japan, Norway, Argentina and Italy.

To support all of its services to customers, the group also has three additional engineering centers in Houston, Breda and Shanghai, manufactures specific motion reduction equipment such as LMU (Leg Mating Units) and DMU (Deck Mating Units) and owns a fleet of 19 purpose built semi-submersible vessels.

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

For further information: www.dockwise.com

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

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*Amounts shown in this report are not reviewed by an auditor*_________________

Consolidated income statement for the period ended 31 December 2010

(Amounts in USD thousands)	Q4 2010*	Q3 2010*	Q4 2009*	FY 2010	FY 2009
Revenue	**122,945**	**108,863**	**118,285**	**439,127**	**478,041**
Contract related expenses	(47,285)	(38,759)	(54,686)	(168,325)	(168,591)
Vessel operating expenses	(12,622)	(12,414)	(10,991)	(48,262)	(50,140)
Depreciation	(21,024)	(20,817)	(23,870)	(92,101)	(85,045)
Amortization and impairment loss	(1,502)	(1,354)	(7,956)	(5,609)	(11,368)
Direct costs	**(82,433)**	**(73,344)**	**(97,503)**	**(314,297)**	**(315,144)**
Gross profit	**40,512**	**35,519**	**20,782**	**124,830**	**162,897**
Other income	115	-	137	115	3,410
Administrative expenses	(12,904)	(11,632)	(16,421)	(47,201)	(53,861)
Other expense	(8,658)	-	-	(8,658)	-
Results from operating activities	**19,065**	**23,887**	**4,498**	**69,086**	**112,446**
Financial income	30	234	1,410	916	2,612
Financial expense	(16,999)	(10,880)	(21,684)	(52,944)	(77,000)
Net finance costs	**(16,969)**	**(10,646)**	**(20,274)**	**(52,028)**	**(74,388)**
Profit / (loss) before income tax	**2,096**	**13,241**	**(15,776)**	**17,058**	**38,058**
Income tax expense	657	(135)	(54)	299	(1,477)
Profit / (loss) for the period	**2,753**	**13,106**	**(15,830)**	**17,357**	**36,581**
Attributable to:					
Owners of the Company	2,753	13,106	(15,830)	17,357	36,581
Profit / (loss) for the period	**2,753**	**13,106**	**(15,830)**	**17,357**	**36,581**

** Unaudited*

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

(Amounts in USD thousands)	Q4 2010*	Q3 2010*	Q4 2009*	FY 2010	FY 2009
Profit / (loss) for the period	**2,753**	**13,106**	**(15,830)**	**17,357**	**36,581**
Other comprehensive income					
- Effective portion of changes in fair value of cash flow hedges	11,782	(2,905)	3,695	(5,642)	5,732
- Net change in fair value of cash flow hedges transferred to profit or loss	1,509	679	2,328	4,709	3,593
Other comprehensive income for the period	**13,291**	**(2,226)**	**6,023**	**(933)**	**9,325**
Total comprehensive income for the period	**16,044**	**10,880**	**(9,807)**	**16,424**	**45,906**
Attributable to:					
Owners of the Company	16,044	10,880	(9,807)	16,424	45,906
Total comprehensive income for the period	**16,044**	**10,880**	**(9,807)**	**16,424**	**45,906**

** Unaudited*

Consolidated balance sheet as at 31 December 2010

(Amounts in USD thousands)	31 Dec 10	30 Sep 10*	31 Dec 09
ASSETS			
Non-current assets			
Property, plant and equipment	886,157	896,150	941,941
Intangible assets	594,464	595,832	598,288
Employee benefits	4,605	4,982	4,008
	1,485,226	**1,496,964**	**1,544,237**
Current assets			
Inventories	20,030	17,020	20,561
Trade and other receivables	49,908	105,771	70,232
Cash and cash equivalents	73,129	51,793	51,858
	143,067	**174,584**	**142,651**
Total assets	**1,628,293**	**1,671,548**	**1,686,888**
EQUITY			
Total equity	**979,900**	**859,930**	**858,262**
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing borrowings	512,269	624,845	670,253
	512,269	**624,845**	**670,253**
Current liabilities			
Current maturities of interest-bearing borrowings	9,361	9,393	9,393
Trade and other payables	126,541	176,164	147,387
Income tax liabilities	-	890	1,113
Provisions	222	326	480
	136,124	**186,773**	**158,373**
Total liabilities	**648,393**	**811,618**	**828,626**
Total equity and liabilities	**1,628,293**	**1,671,548**	**1,686,888**

** Unaudited*

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

(Amounts in USD thousands)	Issued share capital	Share premium	Hedging reserve	Reserve own shares	Retained earnings	Unappro-priated result	Total
	Attributable to equity holders of the company						
Balance at 1 January 2010	**103,219**	**783,008**	**(35,443)**	**(885)**	**(28,218)**	**36,581**	**858,262**
Total comprehensive income for the period							
Profit or loss	**-**	**-**	**-**	**-**	**-**	**17,357**	**17,357**
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	(5,642)	-	-	-	(5,642)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	4,709	-	-	-	4,709
Total other comprehensive income	**-**	**-**	**(933)**	**-**	**-**	**-**	**(933)**
Total comprehensive income for the period	**-**	**-**	**(933)**	**-**	**-**	**17,357**	**16,424**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of ordinary shares related to rights issue	22,938	79,344	-	-	-	-	102,282
Issue of ordinary shares related to direct placement	271	937	-	-	-	-	1,208
Capital reduction	-	-	-	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	1,724	-	1,724
Own shares acquired	-	-	-	-	-	-	-
Addition to reserves	-	-	-	-	36,581	(36,581)	-
Total contributions by and distributions to owners	**23,209**	**80,281**	**-**	**-**	**38,305**	**(36,581)**	**105,214**
Balance at 31 December 2010	**126,428**	**863,289**	**(36,376)**	**(885)**	**10,087**	**17,357**	**979,900**

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

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

(Amounts in USD thousands)	Q4 2010*	Q3 2010*	Q4 2009*	FY 2010	FY 2009
Cash flow from operating activities					
Profit from operations	2,753	13,106	(15,830)	17,357	36,581
Adjustments for:					
- Depreciation property, plant and equipment	21,024	20,817	23,870	92,101	85,045
- Amortization and impairment loss intangible assets	1,502	1,354	7,956	5,609	11,368
- Gain on sale of property, plant and equipment	(115)	-	(140)	(115)	(3,413)
- Decrease / (Increase) employee benefits assets	377	214	542	(597)	(1,282)
- Equity settled share based payments	436	716	239	1,724	453
- Net financing costs	16,969	10,646	20,274	52,028	74,388
- Income tax credit / (expense)	(657)	135	54	(299)	1,477
Operating cash flows before movements in working capital	**42,289**	**46,988**	**36,965**	**167,808**	**204,617**
Decrease / (Increase) inventories	(3,010)	3,436	(3,611)	531	(3,652)
Decrease / (Increase) current receivables	56,116	(22,326)	(10,218)	19,416	20,588
(Decrease) / Increase current liabilities	(39,330)	16,732	20,156	(23,820)	(26,732)
(Decrease) / Increase in provisions	(104)	(85)	78	(258)	(176)
Cash generated by operations	**55,961**	**44,745**	**43,370**	**163,677**	**194,645**
Interest (paid) / received	(10,313)	(12,705)	(13,026)	(44,306)	(62,519)
Transaction costs related to borrowings	(2,136)	-	(1,300)	(2,136)	(1,300)
Income tax (paid) / received	75	(878)	398	(1,067)	865
Net cash generated from operating activities	**43,587**	**31,162**	**29,442**	**116,168**	**131,691**
Cash flows from investing activities					
Acquisition of property, plant and equipment	(11,154)	(8,435)	(7,589)	(37,747)	(24,907)
Acquisition of intangible assets	(134)	(368)	(1,511)	(1,785)	(2,683)
Adjustment to the cost of previous recognized business combinations	-	-	-	-	8,232
Proceeds from disposal of fixed assets	227	2,000	-	2,227	8,000
Net cash used in investing activities	**(11,061)**	**(6,803)**	**(9,100)**	**(37,305)**	**(11,358)**
Financing activities					
Repayment of borrowings	(114,680)	(11,928)	(231,173)	(161,082)	(325,540)
Proceeds of issue of share capital	106,990	-	249,072	106,990	249,072
Transaction costs related to share issue	(3,500)	-	(13,180)	(3,500)	(13,180)
Purchase of own shares	-	-	-	-	(199)
Net cash from (used in) financing activities	**(11,190)**	**(11,928)**	**4,719**	**(57,592)**	**(89,847)**
Net increase / (decrease) in cash and cash equivalents	**21,336**	**12,431**	**25,061**	**21,271**	**30,486**
Cash and cash equivalents at beginning of the period	51,793	39,362	26,797	51,858	21,372
Cash and cash equivalents at end of the period	**73,129**	**51,793**	**51,858**	**73,129**	**51,858**

** Unaudited*