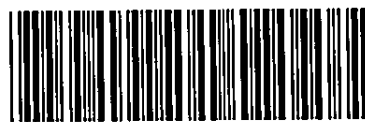


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**Blue Water Shipping A/S**  
**Central Business Registration No: 40 51 66 11**  
**Annual report 2007**

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**This document is an unauthorised translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.**

## **Company details**

### **Company**

Blue Water Shipping A/S

Trafikhavnskaj 11

6700 Esbjerg

Central Business Registration No 40 51 66 11

Registered in Esbjerg

Telephone 0045 7913 4144

Fax. 0045 7945 1344

Website [www.bws.dk](http://www.bws.dk)

E-mail [bws@bws.dk](mailto:bws@bws.dk)

### **Supervisory Board**

Kurt Skov, chairman

Niels Kaalund

Morten Petersen

Ole Frie

Johnny Søtrup

### **Executive Board**

Carsten Eskildsen

### **Company auditors**

Deloitte Statsautoriseret Revisionsaktieselskab

The Annual General Meeting adopted the annual report on

### **Chairman**

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## **Management's statement on the annual report**

We have today presented the annual report of Blue Water Shipping A/S for 2007

The annual report has been presented in accordance with the Danish Financial Statements Act. We consider the applied accounting policies appropriate for the annual report to provide a true and fair view of the Group's and the Parent company's assets, equity and liabilities, financial position, and results as well as of the consolidated cash flows.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, June 24, 2008

### **Executive Board**

Carsten Eskildsen

### **Supervisory Board**

Kurt Skov  
Chairman

Niels Kaalund

Morten Petersen

Ole Frie

Johnny Søtrup

## Independent auditor's report

### To the shareholders of Blue Water Shipping A/S

We have audited the annual report of Blue Water Shipping A/S for the financial year 1 January to 31 December 2007, which comprises the statement by Management on the annual report, Management's review, accounting policies, income statement, balance sheet, statement of changes in equity and the notes for the Group as well as the Parent and the consolidated cash flow statement. The annual report has been prepared in accordance with the Danish Financial Statements Act.

### Management's responsibility for the annual report

Management is responsible for the preparation and fair presentation of an annual report in accordance with the Danish Financial Statements Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on this annual report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of an annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent's financial position at 31 December 2007, and of their financial performance and the consolidated cash flows for the financial year 1 January to 31 December 2007 in accordance with the Danish Financial Statements Act.

### Complementary information

The company has presented the annual report 2007 in June 2008, which is against the Danish Financial Statements Act section 138.

Esbjerg, June 24, 2008

**Deloitte**

Statsautoriseret Revisionsaktieselskab

  
Hans-Jørgen Jensen

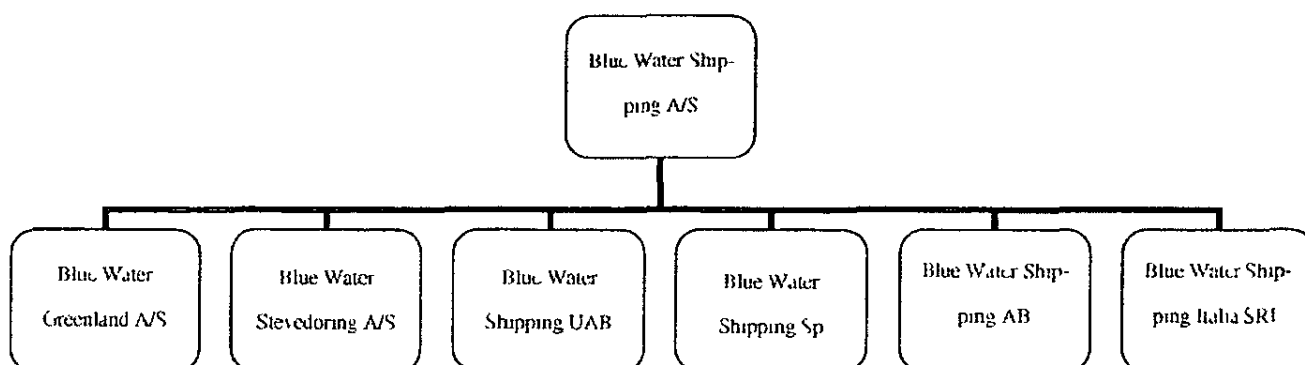
State Authorized  
Public Accountant

  
Peder R. Pedersen

State Authorized  
Public Accountant

## Management's review

### Group chart



	<u>2007</u> <u>DKK'000</u>	<u>2006</u> <u>DKK'000</u>	<u>2005</u> <u>DKK'000</u>	<u>2004</u> <u>DKK'000</u>	<u>2003</u> <u>DKK'000</u>
<b>Group financial highlights</b>					
<b>Key figures</b>					
Gross profit	270 884	222 217	189 220	167 471	123 828
Operating profit/loss	18 286	10 246	8 907	10 013	13 991
Net financials	(943)	423	301	(79)	(1 830)
Profit/loss before tax	17 494	10 263	9 176	10 081	12 299
Net profit/loss for the year	12 351	6 853	5 712	6.597	8 309
Trade receivables	182 074	158 625	132 470	106 632	83 437
Equity	42 724	40 373	33 520	27 808	29 211
Balance sheet total	218 921	238 331	212 990	175 989	153 789
Investments in property, plant and equipment	8 084	5 701	5 986	8 917	2 680
<b>Ratios</b>					
Financial gearing	0,0	(0,4)	(0,9)	(0,7)	(0,9)
Return on equity (%)	29,8	18,5	18,6	23,1	27,6

There has been restructuring at 31 12 2003 which has resulted in transferring of activities to/from other companies in the Blue Water Group

## **Management's review**

### **Primary activity**

The company's and Group's activities comprise transport arrangement of industrial cargo by road sea and air including short and long-term warehouse arrangements as well as cargo handling

### **Development in activities and finances**

2007 was a satisfactory year for Blue Water Shipping A/S as the result of the year was a profit of DKK 12 351k - compared to a profit of DKK 6 853k in 2006

At the end of the year, the equity amounts to DKK 42 724k

### **Particular risks**

#### **Operating risks**

The Group's financial development is influenced by the total amount of cargo assigned for transport within the Danish industry

#### **Financial exposure**

The Group is in consequence of its activities exposed to changes in exchange rates

#### **Currency exposure**

The greater part of the Group's turnover is in Euro or in Danish kroner

#### **Credit risks**

The Group has no essential risks regarding one single client or co-operation partner. The Group pursues a strict credit policy which ensures that potential losses are discovered before they assume a considerable size

#### **Cash flow**

Central control of capital procurement and placement of excess liquidity – by the parent company Blue Water Management A/S in so far as it answers purpose – is part of the Group's policy. Furthermore the Group has liquidity measures in the shape of excess liquidity and credits which at any time must be available for the company/Group

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which influence the evaluation of this annual report

## **Management's review**

### **Outlook**

The Management expects a continued progress for the Group – both in respect of turnover and result for next year. The expectation is partly based on expected growth in the cargo volume and partly on a continuous effectiveness process.

The company expects to have a positive liquidity in 2008 and investments are expected to be at the same level as in 2007.

### **Foreign branches**

2 offices in England



## Accounting policies

This annual report has been prepared in accordance with the Danish Financial Statements Act governing reporting class C enterprises (medium-size)

The accounting policies applied for this annual report are consistent with those applied last year

### Consolidated financial statements

The consolidated financial statements comprise Blue Water Shipping A/S (Parent) and the group enterprises (subsidiaries) that are controlled by the Parent, see group chart on page 4. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

#### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Blue Water Shipping A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation intra-group income and expenses, intra-group accounts as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

### Foreign currency translation

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

### Income statement

#### Net turnover

The net turnover is included exclusive of VAT and discounts in connection with the sale. Invoiced sale includes allowance for both services as well as outlays. In the opinion of the Management statement of invoiced sale as turnover will not give a true and fair view of the company's business volume. We have therefore cho-

## Accounting policies

sen in the accounts only to state the forwarding profit which is calculated as invoiced turnover less outlays and direct related expenses

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

### Expenses

Expenses comprise expenses to sale, advertising, administration, facilities, bad debts etc

### Staff expenses

Staff expenses comprise wages and salaries as well as social insurance expenses and employers' contributions, pensions etc to the company's staff.

### Financial income and expenses

These items comprise interest income and expenses, the interest portion of lease payments as well as, realised and unrealised capital gains and losses on payables and transactions in foreign currencies

### Income taxes

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

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

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

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

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

## Accounting policies

### Balance sheet

#### Goodwill

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by the Management for each business area. The period of amortisation is usually 5 years, however, it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer period of amortisation is considered to give a better reflection of the Group's benefit from the relevant resources.

The carrying amount of goodwill is assessed currently and written down to recoverable amount if the carrying amount exceeds the estimated future net income from the enterprise or activity to which the goodwill is related.

#### Property, plant and equipment

Buildings, other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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

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

Buildings	25 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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

## Accounting policies

### Investments in subsidiaries, associates and other companies.

Investments in subsidiaries, associates and other companies, where the activity matches the primary activities of the parent company, are recognised and measured under the equity method. This means that in the balance sheet investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive or negative goodwill on consolidation and plus or minus unrealised intra-group profits or losses.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and minus or plus amortisation of positive, or negative, goodwill on consolidation is recognised in the income statement.

Net revaluation of investments in subsidiaries and associates is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

### Deposits

Deposits are recorded at costs.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less provisions for bad debts.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

### Dividend

Dividends are recognised as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item under equity.

### Mortgage debt

At the time of borrowing, mortgage debt is measured at cost, which corresponds to the proceeds received less transaction costs incurred. It is subsequently measured at amortised cost, which corresponds to the capitalised value applying the effective interest method.

### Lease commitments

Lease commitments relating to assets held under finance leases are recognised in the balance sheet under liabilities other than provisions, and are measured at amortised cost after initial recognition. The interest portion of lease payments is recognised over the term of the contracts as financial costs in the income statement.

### Other financial liabilities

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

## Accounting policies

### Cash flow statement

The cash flow statement of the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year. No separate cash flow statement has been prepared for the Parent because it is included in the consolidated cash flow statement

Cash flows from acquisition and divestment of enterprises are shown separately under cash flows from investing activities. Cash flows to acquired enterprises are recognised in the cash flow statement from the time of their acquisition, and cash flows from divested enterprises are recognised up to the time of sale

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

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and activities as well as purchase and sale of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt and payment of dividends

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

### Ratios

The ratios have been compiled in accordance with 'Anbefalinger & Nøgletal 2005' ( Recommendations & Ratios 2005) issued by the Danish Society of Financial Analysts

Key figures		Formal of calculation	Key figures express
Financial gearing	=	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The enterprise's financial gearing
Return on equity (%)	=	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$	The enterprise's return on capital invested in the enterprise by the owners

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

**Income statement for 2007**

<b>Parent</b>				<b>Group</b>	
<b>2006</b>	<b>2007</b>			<b>2007</b>	<b>2006</b>
<b>DKK'000</b>	<b>DKK'000</b>		<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
204 462	245 115	Net turnover	1	270 884	222 217
(70.197)	(85 034)	Expenses		(95 206)	(76 117)
(124 516)	(143.162)	Staff expenses	2	(153 147)	(132 365)
<u>(3.248)</u>	<u>(3.250)</u>	Depreciations etc	3	<u>(4 245)</u>	<u>(3.489)</u>
<b>6.501</b>	<b>13.669</b>	<b>Operating profit</b>		<b>18.286</b>	<b>10.246</b>
3 364	4 076	Profit/loss before tax in group enterprises	4	0	0
(46)	0	Profit/loss before tax in associates	5	0	(46)
(360)	151	Profit/loss before tax in other companies	6	151	(360)
1 578	238	Financial income	7	36	1 367
<u>(774)</u>	<u>(640)</u>	Financial expenses	8	<u>(979)</u>	<u>(944)</u>
<b>10.263</b>	<b>17.494</b>	<b>Profit before tax</b>		<b>17.494</b>	<b>10.263</b>
<u>(3 410)</u>	<u>(5 143)</u>	Tax on profit for the year	9	<u>(5 143)</u>	<u>(3 410)</u>
<b><u>6.853</u></b>	<b><u>12.351</u></b>	<b>Net profit for the year</b>		<b><u>12.351</u></b>	<b><u>6.853</u></b>

**Proposed distribution of profit**

12 000	Dividends for the financial year
858	Transfer to reserve for net revaluation under the equity method
<u>(507)</u>	Retained earnings
<b><u>12.351</u></b>	

**Balance sheet at 31.12.2007**

<b>Parent</b>				<b>Group</b>	
<b>2006</b>	<b>2007</b>			<b>2007</b>	<b>2006</b>
<b>DKK'000</b>	<b>DKK'000</b>		<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
0	0	Buildings	10	7 181	7 437
7 004	8 307	Other fixtures and fittings, tools and equipment	10	10 961	8 828
<u>988</u>	<u>1 990</u>	Leasehold improvements	10	<u>1 990</u>	<u>988</u>
<b><u>7.992</u></b>	<b><u>10.297</u></b>	<b>Property, plant and equipment</b>		<b><u>20.132</u></b>	<b><u>17.253</u></b>
7 484	8 887	Investments in group enterprises	11	0	0
35	35	Investments in other companies	11	35	35
<u>823</u>	<u>418</u>	Deposits	12	<u>418</u>	<u>823</u>
<b><u>8.342</u></b>	<b><u>9.340</u></b>	<b>Fixed asset investments</b>		<b><u>453</u></b>	<b><u>858</u></b>
<b><u>16.334</u></b>	<b><u>19.637</u></b>	<b>Fixed assets</b>		<b><u>20.585</u></b>	<b><u>18.111</u></b>
147 035	167 743	Trade receivables		182 074	158 625
38 755	10 119	Receivables from group enterprises		0	31 503
489	0	Work in progress	16	5 520	0
2 390	2.391	Deferred tax assets	14	909	1 130
2 825	1 048	Other receivables		4 130	4 757
<u>707</u>	<u>487</u>	Accrued income and deferred expenses		<u>764</u>	<u>916</u>
<b><u>192.201</u></b>	<b><u>181.788</u></b>	<b>Receivables</b>		<b><u>193.397</u></b>	<b><u>196.931</u></b>
<b><u>20.770</u></b>	<b><u>914</u></b>	<b>Cash</b>		<b><u>4.939</u></b>	<b><u>23.289</u></b>
<b><u>212.971</u></b>	<b><u>182.702</u></b>	<b>Current assets</b>		<b><u>198.336</u></b>	<b><u>220.220</u></b>
<b><u>229.305</u></b>	<b><u>202.339</u></b>	<b>Assets</b>		<b><u>218.921</u></b>	<b><u>238.331</u></b>

**Balance sheet at 31.12.2007**

<b>Parent</b>				<b>Group</b>	
<b>2006</b>	<b>2007</b>			<b>2007</b>	<b>2006</b>
<b>DKK'000</b>	<b>DKK'000</b>		<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
20 000	20 000	Share capital	13	20 000	20 000
3 567	4 425	Reserve for net revaluation according to the equity method		0	0
6 806	6 299	Retained earnings		10 724	10 373
<u>10 000</u>	<u>12 000</u>	Proposed dividends for the financial year		<u>12 000</u>	<u>10 000</u>
<b><u>40.373</u></b>	<b><u>42.724</u></b>	<b>Equity</b>		<b><u>42.724</u></b>	<b><u>40.373</u></b>
579	444	Lease commitments	15	444	579
<u>1 094</u>	<u>1 255</u>	Deposits		<u>1 255</u>	<u>1 094</u>
<b><u>1.673</u></b>	<b><u>1.699</u></b>	<b>Long-term liabilities other than provisions</b>		<b><u>1.699</u></b>	<b><u>1.673</u></b>
316	135	Current portion of long-term debt	15	135	316
2 772	3 158	Investments in group enterprises	11	0	0
209	0	Investments in associates	11	0	209
355	3 383	Bank debt		4 371	1 057
166 449	130 639	Trade payables		143 113	174 447
0	0	Group enterprises payable		2 799	0
150	300	Income taxes		443	324
3 556	3 587	Tax refund to parent company		4 441	4 175
0	361	Work in progress	16	0	403
<u>13 452</u>	<u>16 353</u>	Other payables		<u>19 196</u>	<u>15 354</u>
<b><u>187.259</u></b>	<b><u>157.916</u></b>	<b>Short-term liabilities other than provisions</b>		<b><u>174.498</u></b>	<b><u>196.285</u></b>
<b><u>188.932</u></b>	<b><u>159.615</u></b>	<b>Liabilities other than provisions</b>		<b><u>176.197</u></b>	<b><u>197.958</u></b>
<b><u>229.305</u></b>	<b><u>202.339</u></b>	<b>Equity and liabilities</b>		<b><u>218.921</u></b>	<b><u>238.331</u></b>
		Assets charged and contingent liabilities etc	17-18		
		Other notes	21-23		



## Statement of changes in equity for 2007

	Group				
	Share capital	Net revalu- ation, equity method	Retained earnings	Proposed dividends for financial year	Total
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Equity at 31.12.2006	20.000	0	10.373	10.000	40.373
Dividends paid	0	0	0	(10 000)	(10 000)
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>351</u>	<u>12 000</u>	<u>12 351</u>
Equity at 31.12.2007	<u>20.000</u>	<u>0</u>	<u>10.724</u>	<u>12.000</u>	<u>42.724</u>

## Statement of changes in equity for 2007

	Parent				
	Share capital	Net revalu- ation, equity method	Retained earnings	Proposed dividends for financial year	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 31.12.2006	20.000	3.567	6.806	10.000	40.373
Dividends paid	0	0	0	(10 000)	(10 000)
Net profit/loss for the year	0	858	(507)	12 000	12 351
Equity at 31.12.2007	<u>20.000</u>	<u>4.425</u>	<u>6.299</u>	<u>12.000</u>	<u>42.724</u>

**Cash flow statement for 2007**

	<b>Notes</b>	<b>Group</b>	
		<b>2007</b>	<b>2006</b>
		<b>DKK'000</b>	<b>DKK'000</b>
Operating profit/loss		18 286	10 246
Depreciation and amortisation etc	3	4 245	3 489
Working capital changes	19	(22 173)	(17 982)
		<b>358</b>	<b>(4.247)</b>
Interest income etc received		36	1 367
Interest expenses etc paid		(979)	(944)
Dividend		151	148
Income taxes paid		(4 536)	(3 837)
<b>Cash flows from operating activities</b>		<b>(4.970)</b>	<b>(7.513)</b>
Acquisition of property, plant and equipment		(8 084)	(5 701)
Sale of property plant and equipment		959	2 319
Fixed asset investments		(326)	(23)
Fixed asset divestments		731	0
<b>Cash flows from investing activities</b>		<b>(6.720)</b>	<b>(3.405)</b>
Raise of long-term liabilities other than provisions		161	907
Instalments on long-term liabilities other than provisions		(135)	(1 141)
Dividends paid		(10 000)	0
<b>Cash flows from financing activities</b>		<b>(9.974)</b>	<b>(234)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(21.664)</b>	<b>(11.152)</b>
Cash and cash equivalents at 01.01.2007		22 232	33 384
<b>Cash and cash equivalents at 31.12.2007</b>	20	<b>568</b>	<b>22.232</b>

## Notes

Parent			Group	
2006	2007		2007	2006
<u>DKK'000</u>	<u>DKK'000</u>		<u>DKK'000</u>	<u>DKK'000</u>
		<b>1. Net turnover</b>		
<u>204 462</u>	<u>245 115</u>	Forwarding profit	<u>270 884</u>	<u>222 217</u>
<b><u>204.462</u></b>	<b><u>245.115</u></b>		<b><u>270.884</u></b>	<b><u>222.217</u></b>
		<b>2. Staff costs</b>		
118 000	135 477	Wages and salaries	144 092	124 901
4 748	5 642	Pension contributions	6 450	5 281
<u>1 768</u>	<u>2 043</u>	Other social security costs	<u>2 605</u>	<u>2 183</u>
<b><u>124.516</u></b>	<b><u>143.162</u></b>		<b><u>153.147</u></b>	<b><u>132.365</u></b>
<u>365</u>	<u>405</u>	Average number of employees	<u>428</u>	<u>386</u>
		<b>3. Depreciation etc.</b>		
401	440	Leasehold improvements	440	401
0	0	Buildings	256	204
3 135	3 012	Other fixtures and fittings tools and equipment	3 776	3 802
<u>(288)</u>	<u>(202)</u>	Profit from sale of operating equipment	<u>(227)</u>	<u>(918)</u>
<b><u>3.248</u></b>	<b><u>3.250</u></b>		<b><u>4.245</u></b>	<b><u>3.489</u></b>

## Notes

Parent			Group	
2006	2007		2007	2006
DKK'000	DKK'000		DKK'000	DKK'000
<b>4. Profit/loss before tax in group enterprises</b>				
3 364	4 076	Share of profit/loss before tax	0	0
<u>3.364</u>	<u>4.076</u>		<u>0</u>	<u>0</u>
<b>5. Profit/loss before tax in associates</b>				
(46)	0	Share of profit/loss before tax	0	(46)
<u>(46)</u>	<u>0</u>		<u>0</u>	<u>(46)</u>
<b>6. Profit/loss before tax in other companies</b>				
(360)	151	Share of profit/loss before tax	151	(360)
<u>(360)</u>	<u>151</u>		<u>151</u>	<u>(360)</u>
<b>7. Financial income</b>				
1 111	238	Interest from group enterprises	0	902
51	0	Other interests	36	69
<u>416</u>	<u>0</u>	Exchange adjustments	<u>0</u>	<u>396</u>
<u>1.578</u>	<u>238</u>		<u>36</u>	<u>1.367</u>
<b>8. Financial expenses</b>				
0	0	Interest from group enterprises	65	0
0	0	Interest and amortisation premium on mortgage debt	0	17
22	0	Interest portion of in lease payment	0	22
417	243	Other interests	496	548
0	96	Exchange adjustments	97	0
<u>335</u>	<u>301</u>	Bank charges	<u>321</u>	<u>357</u>
<u>774</u>	<u>640</u>		<u>979</u>	<u>944</u>

## Notes

Parent			Group	
2006	2007		2007	2006
<u>DKK'000</u>	<u>DKK'000</u>		<u>DKK'000</u>	<u>DKK'000</u>
<b>9. Tax on profit/loss for the year</b>				
3.745	3 926	Current tax	4 922	4 539
(1 361)	(257)	Change of deferred tax	(31)	(1 126)
		Change of deferred tax in consequence of		
0	256	change of the rate of corporation tax from 28% to 25%	252	0
<u>1 026</u>	<u>1 218</u>	Share of Group enterprises' tax	<u>0</u>	<u>0</u>
<u><b>3.410</b></u>	<u><b>5.143</b></u>		<u><b>5.143</b></u>	<u><b>3.410</b></u>

	Group		
	Buildings <u>DKK'000</u>	Other fixtures etc <u>DKK'000</u>	Leasehold improve- ments <u>DKK'000</u>
<b>10. Property, plant and equipment</b>			
Cost at 01 01 2007	8 336	19 194	1 945
Revaluations	0	2	0
Additions	0	6 642	1 442
Disposals	<u>0</u>	<u>(1 523)</u>	<u>0</u>
<b>Cost at 31.12.2007</b>	<u><b>8.336</b></u>	<u><b>24.315</b></u>	<u><b>3.387</b></u>
Depreciation at 01 01 2007	(899)	(10 366)	(957)
Revaluations	0	(3)	0
Additions	(256)	(3 776)	(440)
Disposals	<u>0</u>	<u>791</u>	<u>0</u>
<b>Depreciation at 31.12.2007</b>	<u><b>(1.155)</b></u>	<u><b>(13.354)</b></u>	<u><b>(1.397)</b></u>
<b>Carrying amount at 31.12.2007</b>	<u><b>7.181</b></u>	<u><b>10.961</b></u>	<u><b>1.990</b></u>
Carrying amount at 31 12 2006	<u>7 437</u>	<u>8 828</u>	<u>988</u>
The carrying amount at 31 12.2007 includes			
Recognised leased assets	<u>0</u>	<u>585</u>	<u>0</u>

## Notes

	Parent	
	Other fixtures etc DKK'000	Leasehold improve- ments DKK'000
<b>10. Property, plant and equipment</b>		
Cost at 01 01 2007	15 156	1 945
Additions	5 047	1 442
Disposals	<u>(1 523)</u>	<u>0</u>
<b>Cost at 31.12.2007</b>	<b><u>18.680</u></b>	<b><u>3.387</u></b>
Depreciation at 01 01 2007	(8 152)	(957)
Additions	(3 012)	(440)
Disposals	<u>791</u>	<u>0</u>
<b>Depreciation at 31.12.2007</b>	<b><u>(10.373)</u></b>	<b><u>(1.397)</u></b>
<b>Carrying amount at 31.12.2007</b>	<b><u>8.307</u></b>	<b><u>1.990</u></b>
Carrying amount at 31 12 2006	<u>7 004</u>	<u>988</u>
The carrying amount at 31 12 2007 includes		
Recognised leased assets	<u>585</u>	<u>0</u>

## Notes

	Group	
	Invest- ments in associates DKK'000	Invest- ments in other companies DKK'000
<b>11. Fixed asset investments</b>		
Cost at 01 01 2007	127	47
Additions	0	0
Disposals	(127)	0
<b>Cost at 31.12.2007</b>	<b>0</b>	<b>47</b>
Net revaluations 01 01 2007	(336)	(12)
Disposals	336	0
Net share of profit/loss for the year	0	151
Dividends	0	(151)
<b>Net revaluations 31.12.2007</b>	<b>0</b>	<b>(12)</b>
<b>Carrying amount at 31.12.2007</b>	<b>0</b>	<b>35</b>
Carrying amount at 31 12 2006	(209)	35



## Notes

	Parent		
	Invest- ments in group enterprises DKK'000	Invest- ments in associates DKK'000	Other companies DKK'000
<b>11. Fixed asset investments</b>			
Cost at 01 01 2007	1 145	127	47
Additions	159	0	0
Disposals	<u>0</u>	<u>(127)</u>	<u>0</u>
<b>Cost at 31.12.2007</b>	<b><u>1.304</u></b>	<b><u>0</u></b>	<b><u>47</u></b>
Net revaluations 01 01 2007	3 567	(336)	(12)
Disposals	0	336	0
Net share of profit/loss for the year	2 858	0	151
Dividends	<u>(2 000)</u>	<u>0</u>	<u>(151)</u>
<b>Net revaluations 31.12.2007</b>	<b><u>4.425</u></b>	<b><u>0</u></b>	<b><u>(12)</u></b>
<b>Carrying amount at 31.12.2007</b>	<b><u>5.729</u></b>	<b><u>0</u></b>	<b><u>35</u></b>
Carrying amount at 31 12 2006	<u>4 712</u>	<u>(209)</u>	<u>35</u>

	Share of owner- ship in %	Result after tax 2007	Equity 31.12 2007	Net book value 31.12 2007
<b>Group enterprises:</b>				
Blue Water Stevedoring A/S, Esbjerg	100	2 463	3.628	3 628
Blue Water Greenland A/S, Nuuk, Greenland	100	863	5 182	5 182
Blue Water Shipping SP Z O O , Warsaw Poland	100	(530)	(531)	(531)
Blue Water Shipping UAB, Vilnius, Lithuania	100	539	(2 232)	(2 232)
Blue Water Shipping AB, Goteborg Sweden	100	(477)	(395)	(395)
Blue Water Shipping Italia SRL, Milano Italy	100	<u>0</u>	<u>77</u>	<u>77</u>
		<u>2 858</u>	<u>5 729</u>	<u>5 729</u>

## Notes

### Parent

### Group

DKK'000

DKK'000

#### 12. Deposits

823	Cost at 01 01 2007	823
326	Additions	326
<u>(731)</u>	Disposals	<u>(731)</u>
<u>418</u>	<b>Cost at 31.12.2007</b>	<u><b>418</b></u>
 <u>418</u>	<b>Carrying amount at 31.12.2007</b>	 <u><b>418</b></u>
 <u>823</u>	Carrying amount at 31 12 2006	 <u>823</u>

#### 13. Share capital

The share capital consists of

1 share at DKK 18 000k

1 share at DKK 1 900k

10 shares at DKK 10k

The shares have not been divided into classes

## Notes

Parent			Group	
2006	2007		2007	2006
DKK'000	DKK'000		DKK'000	DKK'000
<b>14. Deferred tax</b>				
0	(60)	Property, plant and equipment	1 469	1 316
(2 390)	(2 331)	Receivables etc	(2 378)	(2 446)
<u>(2.390)</u>	<u>(2.391)</u>		<u>(909)</u>	<u>(1.130)</u>
Net value is recognised as follows in the balance sheet				
2 390	2 391	Deferred tax assets	909	1 130
<u>2.390</u>	<u>2.391</u>		<u>909</u>	<u>1.130</u>

	Group			
	Due within one year	Due after one year	Total amortised debt	Total nominal debt
	DKK'000	DKK'000	DKK'000	DKK'000
<b>15. Long-term liabilities other than provisions</b>				
Lease commitments	<u>135</u>	<u>444</u>	<u>579</u>	<u>579</u>
<b>Long-term liabilities other than provisions at 31.12.2007</b>	<u>135</u>	<u>444</u>	<u>579</u>	<u>579</u>
Long-term liabilities other than provisions at 31 12 2006	<u>316</u>	<u>579</u>	<u>895</u>	<u>895</u>

## Notes

	Parent			
	Due within one year DKK'000	Due after one year DKK'000	Total amortised debt DKK'000	Total nominal debt DKK'000
<b>15. Long-term liabilities other than provisions</b>				
Lease commitments	<u>135</u>	<u>444</u>	<u>579</u>	<u>579</u>
<b>Long-term liabilities other than provisions at 31.12.2007</b>	<b><u>135</u></b>	<b><u>444</u></b>	<b><u>579</u></b>	<b><u>579</u></b>
Long-term liabilities other than provisions at 31 12 2006	<u>316</u>	<u>579</u>	<u>895</u>	<u>895</u>

## 16. Work in progress

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

Parent		Group	
2006 DKK'000	2007 DKK'000	2007 DKK'000	2006 DKK'000

## 17. Assets charged

Bank debt is secured by a deposited mortgage deed registered to the mortgagor on properties of DKK 3 000k nominal

<u>0</u>	<u>0</u>	Book value of pledged assets	<u>4.207</u>	<u>4.336</u>
<u>7.352</u>	<u>5.876</u>	Bank guarantee to third party as security for liabilities	<u>6.226</u>	<u>7.600</u>

## Notes

### 18. Recourse guarantee commitments and contingent liabilities

Guarantee for group enterprises' and affiliated company's bank loans and mortgage debt, which on the balance date amount to

<u>0</u>	<u>0</u>	Bankloan	<u>0</u>	<u>0</u>
<u>2 108</u>	<u>2 022</u>	Mortgage debt	<u>0</u>	<u>0</u>

The Group is under an obligation to pay rent to associated company for 11 years. The annual basic rent is DKK 1 200k

The parent is jointly liable with other jointly taxed enterprises for the total income tax arising from the joint taxation scheme through 2004

The group and the parent is involved in a few lawsuits. These lawsuits will in the Opinion of the management not have material influence on the groups and the parents financial position

Group	
2007	2006
<u>DKK'000</u>	<u>DKK'000</u>

### 19. Working capital changes

Change in receivables	3 313	(35 304)
Change in trade payables etc	<u>(25 486)</u>	<u>17 322</u>
	<u>(22.173)</u>	<u>(17.982)</u>

### 20. Cash and cash equivalents

Cash	4 939	23 289
Short-term bank debt	<u>(4 371)</u>	<u>(1 057)</u>
	<u>568</u>	<u>22.232</u>

## Notes

### 21. Related parties

Related parties with a controlling interest in Blue Water Shipping A/S

Blue Water Management A/S, Trafikhavnskaj 11, 6700 Esbjerg, controlling shareholder

Blue Water Fonden Trafikhavnskaj 11 6700 Esbjerg, Blue Water Group controlling shareholder

Other related parties with whom Blue Water Shipping A/S has had transactions in 2007:

Blue Water Greenland A/S Industrivej 43, 3900 Nuuk, subsidiary company

Blue Water Stevedoring A/S, Trafikhavnskaj 11 6700 Esbjerg, subsidiary company

Blue Water Shipping SP Z O O, Warsaw Poland, subsidiary company

Blue Water Shipping UAB, Vilnius, Lithuania, subsidiary company

Blue Water Shipping AB, Goteborg, Sweden, subsidiary company

Blue Water Shipping Italia, SRL Milano, Italy, subsidiary company

Blue Water Transport A/S Trafikhavnskaj 11, 6700 Esbjerg, affiliated company

Blue Water International A/S, Trafikhavnskaj 11, 6700 Esbjerg, affiliated company

Blue Water Property A/S, Trafikhavnskaj 11 6700 Esbjerg, affiliated company

Lawyer Niels Kaalund, Torvet 21 6700 Esbjerg, committee member

Transactions between related parties and Blue Water Shipping A/S in 2007

Lawyer Niels Kaalund's firm of lawyers has assisted the Group on a continuing basis

### 22. Ownership

The following shareholders hold more than 5% of the Company's share capital

Blue Water Management A/S, Trafikhavnskaj 11, 6700 Esbjerg

### 23. Consolidation

Blue Water Shipping A/S and subsidiaries are included in the consolidated financial statements of Blue Water Holding A/S