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Blue Water Shipping A/S
Central Business Registration No: 40 51 66 11
Annual report 2009



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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

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Central Business Registration No 40 51 66 11

Registered in Esbjerg

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Supervisory Board

Kurt Skov, chairman

Niels Kaalund

Jorgen Meyer

Preben Moller Nielsen

Executive Board

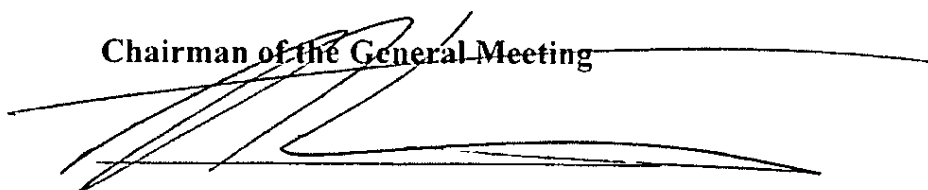
Carsten Eskildsen

Company auditors

Deloitte Statsautoriseret Revisionsaktieselskab

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned below the text 'Chairman of the General Meeting'.

Statement by management on the annual report

We have today presented the annual report of Blue Water Shipping A/S for the financial year 1 January to 31 December 2009

The annual report has been presented in accordance with the Danish Financial Statements Act

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position and results as well as the consolidated cash flow. Also, we believe that the management commentary contains a fair review of the affairs and conditions referred to therein

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

Esbjerg, April 16, 2010

Executive Board

Carsten Eskildsen

Supervisory Board

Kurt Skov
Chairman

Niels Kaalund

Jørgen Meyer

Preben Møller Nielsen

Independent auditor's report

To the shareholders of Blue Water Shipping A/S

We have audited the consolidated financial statements and parent financial statements of Blue Water Shipping A/S for the financial year 1 January to 31 December 2009, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes and the management commentary for the Group as well as the Parent and the consolidated cash flow statement. The consolidated financial statements, parent financial statements and management commentary have been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements, parent financial statements and management commentary

Management is responsible for the preparation and fair presentation of consolidated financial statements and parent financial statements in accordance with the Danish Financial Statements Act and for the preparation of a management commentary that contains a fair review in accordance with the Danish Financial Statements Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of consolidated financial statements, parent financial statements and a management commentary that are 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 these consolidated financial statements and parent financial statements and this management commentary 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 consolidated financial statements, parent financial statements and management commentary are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements, parent financial statements and management commentary. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, parent financial statements and management commentary, 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 consolidated financial statements and parent financial statements and for the fair review of a management commentary 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 consolidated financial statements, parent financial statements and management commentary.

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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2009, and of their financial performance and the consolidated cash flows for the financial year 1 January to 31 December 2009 in accordance with the Danish Financial Statements Act and the management commentary contains a fair review in accordance with the Danish Financial Statements Act.

Lsbjerg April 16 2010

De Witte

Statsautoriseret Revisionsaktieselskab

 Henrik-Jørgen L. Jensen

State Authorised

Public Accountant

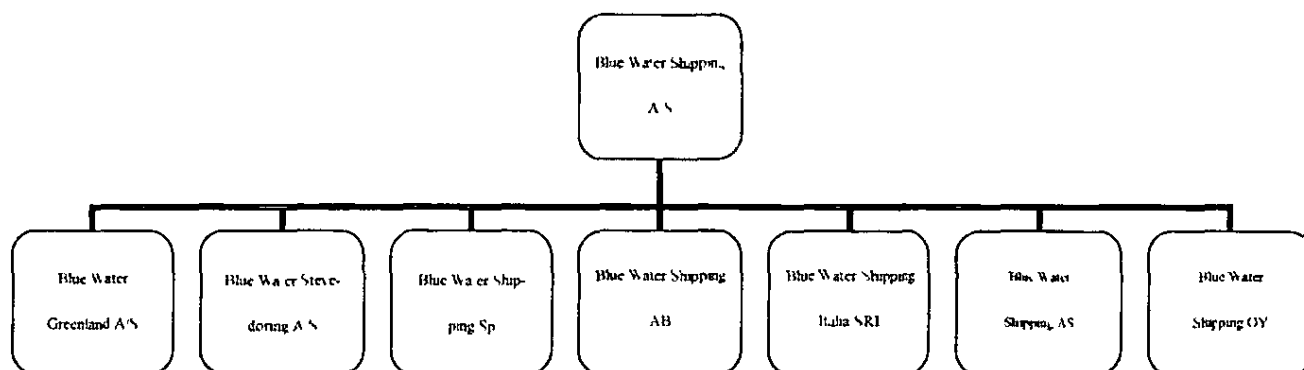
 Peder R. Pedersen

State Authorised

Public Accountant

Management commentary

Group chart



	2009 DKK'000	2008 DKK'000	2007 DKK'000	2006 DKK'000	2005 DKK'000
Group financial highlights					
Key figures					
Gross profit	250 991	256 907	270 884	222 217	189 220
Operating profit/loss	6 583	3 050	18 286	10 246	8 907
Net financials	(3 482)	(1 737)	(943)	423	301
Profit/loss before tax	4 468	1 487	17 494	10 263	9 176
Net profit/loss for the year	4 205	293	12 351	6 853	5 712
Trade receivables	133 866	140 664	182 074	158 625	132 470
Equity	35 222	31 017	42 724	40 373	33 520
Balance sheet total	237 640	224 339	218 921	238 331	212 990
Investments in property, plant and equipment	4 801	6 863	8 084	5 701	5 986
Net interest – bearing debt	(34 866)	11 460	(3 822)	(17 733)	(29 588)
Ratios					
Financial gearing	1,0	(0,4)	0,0	0,4	0,9
Return on equity (%)	12,7	0,8	29,8	18,5	18,6

Management commentary

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

2009 was a satisfactory year for Blue Water Shipping A/S. The annual result showed a profit after tax of DKK 4 205k - compared to a profit of DKK 293k in 2008. The outcome is significantly affected by non recurrent expenditures regarding adoption of activities as a result of the global slowdown.

At the end of the year, the equity amounts to DKK 35 222k.

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/ currency exposure

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

Outlook

The Management expects an increase in turnover and result for 2010. The Group has launched an on-going efficiency improvement process. The company expects to have a positive liquidity in 2010 and investments are expected to be at a lower level than in 2009.

Policy on social responsibility

The Group has no written policies on social responsibility. Referring to the Financial Statements Act 99a the Group has in many years incorporated and widespread values in the leadership of the Group, including in order to ensure proper behavior in areas now covered by social responsibility.

Foreign branches

2 offices in England

Furthermore the Group is - through its subsidiaries - represented in

Nuuk, Greenland

Sisimiut, Greenland

Ilulissat, Greenland

Warsaw, Poland

Goteborg, Sweden

Milano, Italy

Oslo, Norway

Helsinki, Finland

Accounting policies

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

The accounting policies applied for these financial statements 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.

Accounting policies

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 chosen 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.

Goodwill	10 years
----------	----------

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.

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

Accounting policies

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

Debenture Loans (Staff Bonds)

Staff bond schemes are included as a liability along with the employees obtaining their right to allotment of staff bonds. The liability is, until the time of allotment, measured at the value of the work supplied by the employee in order to obtain the right of being allotted staff bond corresponding to the agreed salary reduction. At the time of allotment, the debenture loan is measured at cost price corresponding to the current market value. Subsequently, the bonds are measured at amortized cost price

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 & Nogletal 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 2009

Parent			Group		
2008	2009				
<u>DKK'000</u>	<u>DKK'000</u>		<u>Notes</u>	<u>2009</u> <u>DKK'000</u>	<u>2008</u> <u>DKK'000</u>
229 233	204 804	Net turnover	1	250 991	256 907
(73 158)	(60 767)	Expenses		(71 477)	(81 140)
(150 496)	(136 269)	Staff expenses	2	(165 058)	(167 017)
<u>(4 734)</u>	<u>(6 543)</u>	Depreciations etc	3	<u>(7 873)</u>	<u>(5 700)</u>
845	1.225	Operating profit		6.583	3.050
1 030	3 629	Profit/loss in group enterprises	4	0	0
(57)	0	Profit/loss in associates	5	0	(57)
231	125	Profit/loss in other companies	6	125	231
479	766	Financial income	7	602	308
<u>(2 101)</u>	<u>(2 278)</u>	Financial expenses	8	<u>(2 842)</u>	<u>(2 045)</u>
427	3.467	Profit before tax		4.468	1.487
(134)	738	Tax on profit for the year	9	(263)	(1 194)
<u>293</u>	<u>4.205</u>	Net profit for the year		<u>4.205</u>	<u>293</u>

Proposed distribution of profit

0	Dividends for the financial year
4.524	Transfer to reserve for net revaluation under the equity method
(319)	Retained earnings
4.205	

Balance sheet at 31.12.2009

Parent				Group	
2008	2009			2009	2008
DKK'000	DKK'000		Notes	DKK'000	DKK'000
<u>22 263</u>	<u>26 995</u>	Goodwill	10	<u>26 995</u>	<u>22 263</u>
<u>22.263</u>	<u>26.995</u>	Intangible fixed assets		<u>26.995</u>	<u>22.263</u>
0	0	Buildings	11	6 669	6 925
7 691	7 090	Other fixtures and fittings, tools and equipment	11	10 169	10 564
<u>1 804</u>	<u>1 128</u>	Leasehold improvements	11	<u>1 214</u>	<u>1 804</u>
<u>9.495</u>	<u>8.218</u>	Property, plant and equipment		<u>18.052</u>	<u>19.293</u>
10 119	10 335	Investments in group enterprises	12	0	0
35	78	Investments in other companies	12	78	35
<u>85</u>	<u>77</u>	Deposits	13	<u>78</u>	<u>85</u>
<u>10.239</u>	<u>10.490</u>	Fixed asset investments		<u>156</u>	<u>120</u>
<u>41.997</u>	<u>45.703</u>	Fixed assets		<u>45.203</u>	<u>41.676</u>
114 846	122 433	Trade receivables		133 866	140 664
34 175	16 641	Receivables from group enterprises		10 108	10 318
185	6 535	Work in progress	17	7 066	4 417
2 756	2 706	Deferred tax assets	15	1 366	1 390
0	1 170	Tax refund to parent company		530	0
2 363	1 836	Other receivables		3 723	5 047
<u>152</u>	<u>293</u>	Accrued income and deferred expenses		<u>641</u>	<u>299</u>
<u>154.477</u>	<u>151.614</u>	Receivables		<u>157.300</u>	<u>162.135</u>
<u>13.522</u>	<u>24.859</u>	Cash		<u>35.137</u>	<u>20.528</u>
<u>167.999</u>	<u>176.473</u>	Current assets		<u>192.437</u>	<u>182.663</u>
<u>209.996</u>	<u>222.176</u>	Assets		<u>237.640</u>	<u>224.339</u>

Balance sheet at 31.12.2009

Parent				Group	
2008	2009			2009	2008
DKK'000	DKK'000		Notes	DKK'000	DKK'000
20 000	20 000	Share capital	14	20 000	20 000
		Reserve for net revaluation according to the equity method		0	0
3 498	8 022				
7 519	7 200	Retained earnings		15 222	11 017
0	0	Proposed dividends for the financial year		0	
<u>31.017</u>	<u>35.222</u>	Equity		<u>35.222</u>	<u>31.017</u>
2 163	5 243	Staff bonds	16	5 243	2 163
442	290	Deposits	16	290	442
<u>2.605</u>	<u>5.533</u>	Long-term liabilities other than provisions		<u>5.533</u>	<u>2.605</u>
5 167	881	Investments in group enterprises	12	0	0
31 765	318	Bank debt		318	31 765
102 407	141 843	Trade payables		149 289	116 852
21 323	20 344	Group enterprises payable		17 887	21 249
223	101	Income taxes		483	223
99	0	Tax refund to parent company		0	1 165
15.390	17 935	Other payables		28 908	19 463
<u>176.374</u>	<u>181.421</u>	Short-term liabilities other than provisions		<u>196.885</u>	<u>190.717</u>
<u>178.979</u>	<u>186.954</u>	Liabilities other than provisions		<u>202.418</u>	<u>193.322</u>
<u>209.996</u>	<u>222.176</u>	Equity and liabilities		<u>237.640</u>	<u>224.339</u>
		Assets charged and contingent liabilities etc	18-19		
		Other notes	22-25		

Statement of changes in equity for 2009

	Group				
	Share capital DKK'000	Net revalu- ation, equity method DKK'000	Retained earnings DKK'000	Proposed dividends for financial year DKK'000	Total DKK'000
Equity at 31.12.2008	20.000	0	11.017	0	31.017
Net profit/loss for the year	0	0	4 205	0	4 205
Equity at 31.12.2009	<u>20.000</u>	<u>0</u>	<u>15.222</u>	<u>0</u>	<u>35.222</u>

Statement of changes in equity for 2009

	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 31.12.2008	20.000	3.498	7.519	0	31.017
Net profit/loss for the year	0	4 524	(319)	0	4 205
Equity at 31.12.2009	20.000	8.022	7.200	0	35.222

Cash flow statement for 2009

	Notes	Group	
		2009 DKK'000	2008 DKK'000
Operating profit/loss		6 583	3 050
Depreciation and amortisation etc	3	7 873	5 700
Working capital changes	20	43 865	24 064
		58.321	32.814
Interest income etc received		602	308
Interest expenses etc paid		(2 842)	(2 045)
Dividend		125	231
Income taxes paid		(1 674)	(5 228)
Cash flows from operating activities		54.532	26.080
Acquisition of intangible fixed assets		(7 963)	(24 040)
Acquisition of property, plant and equipment		(4 801)	(6 863)
Sale of property, plant and equipment		1 439	4 112
Fixed asset investments		(43)	0
Fixed asset divestments		(36)	0
Cash flows from investing activities		(11.404)	(26 791)
Raise of long-term liabilities other than provisions		3 080	2 163
Instalments on long-term liabilities other than provisions		(152)	(1 257)
Dividends paid		0	(12 000)
Cash flows from financing activities		2.928	(11 094)
Increase/decrease in cash and cash equivalents		46.056	(11.805)
Cash and cash equivalents at 01 01 2009		(11 237)	568
Cash and cash equivalents at 31.12.2009	21	34.819	(11.237)

Notes

Parent			Group	
2008	2009		2009	2008
<u>DKK'000</u>	<u>DKK'000</u>		<u>DKK'000</u>	<u>DKK'000</u>
1. Net turnover				
<u>229 233</u>	<u>204 804</u>	Forwarding profit	<u>250.991</u>	<u>256 907</u>
<u>229.233</u>	<u>204.804</u>		<u>250.991</u>	<u>256.907</u>
2. Staff costs				
139 593	125 654	Wages and salaries	150 013	153 147
7 923	7 812	Pension contributions	9 942	9 167
<u>2 980</u>	<u>2 803</u>	Other social security costs	<u>5 103</u>	<u>4 703</u>
<u>150.496</u>	<u>136.269</u>		<u>165.058</u>	<u>167.017</u>
<u>412</u>	<u>369</u>	Average number of employees	<u>426</u>	<u>479</u>
3. Depreciation etc.				
1 777	3 231	Goodwill	3 231	1 777
669	600	Leasehold improvements	606	669
0	0	Buildings	256	256
2 511	2 795	Other fixtures and fittings, tools and equipment	3 922	3 435
<u>(223)</u>	<u>(83)</u>	Profit from sale of operating equipment	<u>(142)</u>	<u>(437)</u>
<u>4.734</u>	<u>6.543</u>		<u>7.873</u>	<u>5.700</u>

Notes

Parent			Group	
2008	2009		2009	2008
DKK'000	DKK'000		DKK'000	DKK'000
4. Profit/loss before tax in group enterprises				
<u>1 030</u>	<u>3 629</u>	Share of profit/loss	<u>0</u>	<u>0</u>
<u>1.030</u>	<u>3.629</u>		<u>0</u>	<u>0</u>
5. Profit/loss before tax in associates				
<u>(57)</u>	<u>0</u>	Share of profit/loss	<u>0</u>	<u>(57)</u>
<u>(57)</u>	<u>0</u>		<u>0</u>	<u>(57)</u>
6. Profit/loss before tax in other companies				
<u>231</u>	<u>125</u>	Share of profit/loss	<u>125</u>	<u>231</u>
<u>231</u>	<u>125</u>		<u>125</u>	<u>231</u>
7. Financial income				
403	290	Interest from group enterprises	0	149
0	395	Exchange adjustments	379	0
<u>76</u>	<u>81</u>	Other interests	<u>223</u>	<u>159</u>
<u>479</u>	<u>766</u>		<u>602</u>	<u>308</u>
8. Financial expenses				
0	663	Interest from group enterprises	663	0
1 213	1 179	Other interests	1 538	1 074
254	0	Exchange adjustments	0	279
<u>634</u>	<u>436</u>	Bank charges	<u>641</u>	<u>692</u>
<u>2.101</u>	<u>2.278</u>		<u>2.842</u>	<u>2.045</u>

Notes

Parent			Group	
2008	2009		2009	2008
<u>DKK'000</u>	<u>DKK'000</u>		<u>DKK'000</u>	<u>DKK'000</u>
9. Tax on profit/loss for the year				
499	(788)	Current tax	239	1 675
<u>(365)</u>	<u>50</u>	Change of deferred tax	<u>24</u>	<u>(481)</u>
<u>134</u>	<u>(738)</u>		<u>263</u>	<u>1.194</u>

Notes

Parent		Group
<u>DKK'000</u>		<u>DKK'000</u>
	10. Goodwill	
24 040	Cost at 01 01 2009	24 040
<u>7 963</u>	Additions	<u>7 963</u>
<u>32.003</u>	Cost at 31.12.2009	<u>32.003</u>
1 777	Depreciation at 01 01 2009	1 777
<u>3 231</u>	Additions	<u>3 231</u>
<u>5.008</u>	Depreciation at 31.12.2009	<u>5.008</u>
<u>26.995</u>	Carrying amount at 31.12.2009	<u>26.995</u>
<u>22 263</u>	Carrying amount at 31 12 2008	<u>22 263</u>

Notes

	Buildings DKK'000	Group Other fixtures etc DKK'000	Leasehold improve- ments DKK'000
11. Property, plant and equipment			
Cost at 01 01 2009	8 336	23 908	3 649
Revaluations	0	33	0
Additions	0	4 709	92
Disposals	<u>0</u>	<u>(4 107)</u>	<u>(126)</u>
Cost at 31.12.2009	<u>8.336</u>	<u>24.543</u>	<u>3.615</u>
 Depreciation at 01 01 2009	 (1 411)	 (13 344)	 (1 845)
Revaluations	0	(11)	0
Additions	(256)	(3 922)	(606)
Disposals	<u>0</u>	<u>2 903</u>	<u>50</u>
Depreciation at 31.12.2009	<u>(1.667)</u>	<u>(14.374)</u>	<u>(2.401)</u>
 Carrying amount at 31.12.2009	 <u>6.669</u>	 <u>10.169</u>	 <u>1.214</u>
 Carrying amount at 31 12 2008	 <u>6.925</u>	 <u>10.564</u>	 <u>1.804</u>

Notes

	Parent	
	Other fixtures etc DKK'000	Leasehold improve- ments DKK'000
11. Property, plant and equipment		
Cost at 01 01 2009	16 247	3 649
Revaluations	1	0
Additions	3 015	0
Disposals	<u>(1 912)</u>	<u>(126)</u>
Cost at 31.12.2009	<u>17.351</u>	<u>3.523</u>
Depreciation at 01 01 2009	(8 556)	(1 845)
Revaluations	(1)	0
Additions	(2 795)	(600)
Disposals	<u>1 091</u>	<u>50</u>
Depreciation at 31.12.2009	<u>(10.261)</u>	<u>(2.395)</u>
Carrying amount at 31.12.2009	<u>7.090</u>	<u>1.128</u>
Carrying amount at 31 12 2008	<u>7.691</u>	<u>1.804</u>

Notes

	Group
	Invest- ments in other companies DKK'000
12. Fixed asset investments	
Cost at 01 01 2009	47
Additions	<u>43</u>
Cost at 31.12.2009	<u>90</u>
Net revaluations 01 01 2009	(12)
Net share of profit/loss for the year	125
Dividends	<u>(125)</u>
Net revaluations 31.12.2009	<u>(12)</u>
Carrying amount at 31.12.2009	<u>78</u>
Carrying amount at 31 12 2008	<u>78</u>

Notes

	Parent	
	Invest- ments in group enterprises DKK'000	Invest- ments in Other companies DKK'000
12. Fixed asset investments		
Cost at 01 01 2009	1 454	47
Additions	0	43
Disposals	(22)	0
Cost at 31.12.2009	1.432	90
Net revaluations 01 01 2009	3 498	(12)
Revaluations	(93)	0
Net share of profit/loss for the year	3 436	125
Regulation of result previous year	193	0
Disposals	3 990	0
Dividends	(3 000)	(125)
Net revaluations 31.12.2009	8.022	(12)
Carrying amount at 31.12.2009	9.454	78
Carrying amount at 31 12 2008	4.952	35

	Share of owner- ship in %	Result after tax 2009	Equity 31.12 2009	Net book value 31 12 2009
Group enterprises:				
Blue Water Stevedoring A/S, Esbjerg	100	2 082	3 783	3 783
Blue Water Greenland A/S, Nuuk, Greenland	100	495	5 727	5 727
Blue Water Shipping SP Z O O , Warsaw, Poland	100	20	(577)	(577)
Blue Water Shipping UAB, Vilnius, Lithuania	100	(1 242)	0	0
Blue Water Shipping AB, Goteborg Sweden	100	1 584	(36)	(36)
Blue Water Shipping Italia SRL, Milano, Italy	100	70	(268)	(268)
Blue Water Shipping AS, Oslo, Norway	100	391	718	718
Blue Water Shipping OY, Helsinki Finland	100	36	107	107
		3.436	9.454	9.454

Notes

Parent		Group
<u>DKK'000</u>		<u>DKK'000</u>
	13. Deposits	
85	Cost at 01 01 2009	85
<u>(8)</u>	Disposals	<u>(7)</u>
<u>77</u>	Cost at 31.12.2009	<u>78</u>
 <u>77</u>	Carrying amount at 31.12.2009	 <u>78</u>
 <u>85</u>	Carrying amount at 31 12 2008	 <u>85</u>

14. 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	
2008	2009		2009	2008
<u>DKK'000</u>	<u>DKK'000</u>		<u>DKK'000</u>	<u>DKK'000</u>
15. Deferred tax				
290	445	Property, plant and equipment	1 937	1 715
<u>(3 046)</u>	<u>(3 151)</u>	Receivables etc	<u>(3 303)</u>	<u>(3 105)</u>
<u>(2.756)</u>	<u>(2.706)</u>		<u>(1.366)</u>	<u>(1.390)</u>
Net value is recognised as follows in the balance sheet				
<u>2 756</u>	<u>2 706</u>	Deferred tax assets	<u>1 366</u>	<u>1 390</u>
<u>2.756</u>	<u>2.706</u>		<u>1.366</u>	<u>1.390</u>

	Group			
	Due within one year	Due after one year	Total amortised debt	Total nominal debt
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
16. Long-term liabilities other than provisions				
Staff bonds	<u>0</u>	<u>5 243</u>	<u>5 243</u>	<u>5 243</u>
Long-term liabilities other than provisions at 31.12.2009	<u>0</u>	<u>5.243</u>	<u>5.243</u>	<u>5.243</u>
Long-term liabilities other than provisions at 31 12 2008	<u>0</u>	<u>2 163</u>	<u>2 163</u>	<u>2 163</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
16. Long-term liabilities other than provisions				
Staff bonds	<u>0</u>	<u>5 243</u>	<u>5 243</u>	<u>5 243</u>
Long-term liabilities other than provisions at 31.12.2009	<u>0</u>	<u>5.243</u>	<u>5.243</u>	<u>5.243</u>
Long-term liabilities other than provisions at 31 12 2008	<u>0</u>	<u>2.163</u>	<u>2.163</u>	<u>2.163</u>

17. Work in progress

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

Parent		Group	
2008	2009	2009	2008
<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>

18. 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>3.948</u>	<u>4.077</u>
<u>16.904</u>	<u>16.338</u>	Bank guarantee to third party as security for liabilities	<u>16.688</u>	<u>17.254</u>

Notes

Parent			Group	
2008	2009		2009	2008
<u>DKK'000</u>	<u>DKK'000</u>		<u>DKK'000</u>	<u>DKK'000</u>
19. 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>28 622</u>	<u>0</u>	Bankloan	<u>0</u>	<u>28 622</u>
<u>1 932</u>	<u>1 839</u>	Mortgage debt	<u>1 839</u>	<u>1 932</u>

The Group is under an obligation to pay rent to associated company for 9 years. The annual basic rent is DKK 1 200k

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

20. Working capital changes

Change in receivables	5 341	31 743
Change in trade payables etc	<u>38 524</u>	<u>(7 679)</u>
	<u>43.865</u>	<u>24.064</u>

21. Cash and cash equivalents

Cash	35 137	20 528
Short-term bank debt	<u>(318)</u>	<u>(31 765)</u>
	<u>(34 819)</u>	<u>(11.237)</u>

Notes

22. 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 2009

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 AB, Goteborg, Sweden, subsidiary company

Blue Water Shipping Italia, SRI., Milano, Italy, subsidiary company

Blue Water Shipping AS, Oslo, Norway, subsidiary company

Blue Water Shipping OY, Helsinki, Finland, 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

Blue Water Marine & Energy A/S, Trafikhavnskaj 11, 6700 Esbjerg affiliated company

Lawyer Niels Kaalund, Torvet 21, 6700 Esbjerg, committee member

23. Ownership

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

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

24. Consolidation

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

25. Fee to auditors appointed by the Company in general meeting:

Fees in the financial year to the auditors appointed by the Company in the general meeting

2008 t.kr.	2009 t.kr.		2009 t.kr.	2008 t.kr.
112	118	Statutory audit services	202	174
38	39	Other services	92	58
<u>150</u>	<u>157</u>		<u>294</u>	<u>232</u>