



## **2008: strong financial performance and company transformed**

*Dockwise realizes 61% EBITDA growth as forecast  
New vessels and capex program complete fleet of 20*

Hamilton, Bermuda, 27 February 2009, DOCKWISE Ltd., Q4 and full year 2008 results.

### **Financial highlights Q4**

- Revenue up 61% to USD 135 million (Q4 2007: USD 84 million)
- Adj EBITDA\*\*\* up 99% to USD 72 million (Q4 2007: USD 36 million)
- Operational cash flow up to USD 98 million (Q4 2007: USD 16 million)

### **Financial highlights Full Year 2008**

- Adj revenue\*\* up 50% to USD 495 million (FY 2007: USD 330 million)
- Adj EBITDA up 61% to USD 226 million (FY 2007: USD 141 million)
  - includes USD 4.8 million proceeds from sale of midship sections
- SG&A expenses (USD 50 million) reduced to 10% of adj revenue (2007: 13%)
- Net profit USD 47 million (FY 2007: USD 76 million loss)

### **Strategic highlights**

- Dockwise transformed through organizational development and fleet expansion to 20 vessels
- Fleet optimization program finalized:
  - Expanded by Triumph and Trustee in December 2008
  - Divestment Q1 2009 of DE10 and DE12
- Project management qualified to win and execute large scale projects
- Flagship contracts in growth segments: Vyborg float over; Koniambo onshore industrial development

### **Backlog**

- Backlog for Dockwise Heavy Lift (DHL) of USD 388 million
  - up 67% on Q4 2007 (USD 233 million);
- Good growth in tendering for exceptional projects in line with Dockwise capability

Table 1: Key figures

Q3 2008*	Q4 2008*	Q4 2007*	? Q4 08 vs Q4 07	(Amounts in USD millions)	YTD Q4 2008	YTD Q4 2007	? YTD 08 vs YTD 07
101.3	135.4	84.1	60.9%	Revenue	456.6	290.1	57.4%
110.9	145.1	94.2	54.1%	Adjusted revenue **	495.4	330.0	50.1%
41.9	65.5	22.9	186.0%	EBITDA	201.1	104.5	92.4%
48.4	71.7	36.0	99.4%	Adjusted EBITDA ***	226.4	141.0	60.5%
4.4	22.6	(20.2)	n.a.	Net profit / (loss)	47.0	(75.8)	n.a.
10.7	28.8	2.5	n.a.	Adjusted net profit / (loss) ****	73.5	6.7	n.a.

The financial statements have been prepared in accordance with IFRS

\* Unaudited

\*\* Unaudited. Includes gross compensation for Mighty Servant 3 (YTD USD 38.8 million and Q4 USD 9.7 million)

\*\*\* Unaudited. Includes net compensation for Mighty Servant 3 (YTD USD 25.3 million and Q4 USD 6.2 million; see appendix) and includes gain on divestment mid-sections in Q3 (USD 4.8 million).

\*\*\*\* Unaudited. Includes adjusted EBITDA and excludes amortization backlog (USD 1.3 million)



Andre Goedee, CEO of Dockwise Ltd., commented:

“2008 was an outstanding year. We completed the transformation of our company while also delivering against demanding financial objectives. At the same time, we delivered our core services with the reliability and safety that our clients expect. In view of our transformed capabilities, I am encouraged to see Dockwise tendering successfully for an increasing number of projects.

The fourth quarter was the strongest quarter ever in Dockwise’s history providing a stepping stone to 2009. Immediate generation of free cash flows will enable us to substantially decrease our net debt level in the current year and to de-lever our balance sheet.”

**A teleconference for analysts and investors following the presentation of Q4 and full year 2008 results will be conducted on 27 February 2008, at 14:00 CET; 13:00 GMT (UK); The dial in number for the conference is +44 (0)203 003 2666. The teleconference will be live audio-webcast on the Company’s website [www.dockwise.com](http://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

Q3 2008*	Q4 2008*	Q4 2007*	Ä Q4 08 vs Q4 07	(Amounts in USD millions)	YTD Q4 2008	YTD Q4 2007	Ä YTD 08 vs YTD 07
91.3	119.6	69.1	73.0%	Dockwise Heavy Lift (DHL)	403.6	248.9	62.1%
24.2	30.1	26.6	13.5%	- Offshore, T&I and Onshore	111.4	72.9	52.8%
67.1	89.5	42.5	110.3%	- Rigs, Military, P&MI and Various **	292.2	176.0	66.0%
10.0	15.8	15.0	5.1%	Dockwise Yacht Transport (DYT)	53.0	41.2	28.8%
<b>101.3</b>	<b>135.4</b>	<b>84.1</b>	<b>60.9%</b>	<b>Total revenue</b>	<b>456.6</b>	<b>290.1</b>	<b>57.4%</b>
<b>110.9</b>	<b>145.1</b>	<b>94.2</b>	<b>54.1%</b>	<b>Adjusted revenue</b>	<b>495.4</b>	<b>330.0</b>	<b>50.1%</b>

\* Unaudited

\*\* Q4 2008 does not include bareboat charters (Q4 2007 USD 3.1 million)

Total revenue increased by 60.9% to USD 135.4 million in Q4 2008 vs. USD 84.1 million in Q4 2007. This increase was largely driven by a 110% rise in revenues from the Rigs, Military, P&MI and Various segment. As indicated in our Q3 announcement, tactical delays on the part of operators in contract lettings to drilling contractors in Q3 resulted in contracts materializing in Q4. In Q4, 10 drilling rigs were transported, a record high for Dockwise, (bringing the total for the Full Year to 25). The shift to market segments other than oil & gas-related continued successfully, most notably in watercourse craft and dredging equipment. These factors taken together allowed Dockwise to realize an extraordinarily strong quarter, marked by a reduction, on an annual basis, in quarter-on-quarter volatility effects in revenues and earnings.

Revenue for Dockwise Yacht Transport increased by more than 5% mainly as a result of added capacity, compared to Q4 2007. The business at DYT is largely dependant on high net worth individuals and yacht builders. Here, the first effects of turmoil in financial markets, and the deteriorating world economy, were experienced in the fourth quarter. On an annual basis revenue increased by more than 28% to USD 53 million.

### Direct Costs

Table 3: Breakdown of Direct Costs

Q3 2008*	Q4 2008*	Q4 2007*	Ä Q4 08 vs Q4 07	(Amounts in USD millions)	YTD Q4 2008	YTD Q4 2007	Ä YTD 08 vs YTD 07
33.8	40.4	21.5	87.9%	Heavy lift	134.3	72.0	86.5%
7.2	5.9	7.4	(20.3%)	DYT	28.8	18.8	53.2%
41.0	46.3	28.9	60.2%	Contract related expenses	163.1	90.8	79.6%
13.2	11.5	11.4	0.7%	Vessel operating expenses	46.8	40.8	14.7%
17.4	23.0	19.0	21.0%	Depreciation and amortization	71.6	83.1	(13.8%)
<b>71.6</b>	<b>80.8</b>	<b>59.3</b>	<b>36.2%</b>	<b>Total direct costs</b>	<b>281.5</b>	<b>214.7</b>	<b>31.1%</b>

\* Unaudited



The percentage increase in revenues in the fourth quarter exceeded the percentage increase in total contract-related expenses. On an annual basis, the contract-related expenses rose in particular due to volume effects and fuel price increases in the first half of the year. A further mix effect to note was a relatively higher percentage of Offshore T&I and Onshore revenues across the year, save in the final quarter, when revenues largely stemmed from core transport contracts that typically have lower contract-related costs.

At DYT, contract related-expenses increased mainly due to fleet scale increases and increases in fuel costs.

Increased vessel operating costs, by USD 6 million or 14.7% on an annual basis, directly relate to an expansion of the fleet and, less significantly, to crew-wage increases. The table below indicates dates on which new vessels were brought into operation.

<b>Vessel name</b>	<b>Date of delivery to Dockwise</b>
Transporter	May 2007
Target	December 2007
Yacht Express	October 2007
Talisman	May 2008
Treasure	June 2008
Triumph	December 2008
Trustee	December 2008

The depreciation charge for Q3 2008 is based on a fleet of 19 vessels at quarter-end, whereas the Q4 figure reflects a fleet of 21 vessels at quarter-end. On an annual basis depreciation and amortization charge decreased by 13.8% to USD 71.6 million. The amortization for Q4 2008 mainly reflects the amortization of customer relationships and technology.

## Selling, General & Administrative Expenses

Table 4: Selling, General & Administrative Expenses

<b>Q3 2008*</b>	<b>Q4 2008*</b>	<b>Q4 2007*</b>	<b>Δ Q4 08 vs Q4 07</b>	<b>(Amounts in USD millions)</b>	<b>YTD Q4 2008</b>	<b>YTD Q4 2007</b>	<b>Δ YTD 08 vs YTD 07</b>
<b>10.0</b>	<b>12.0</b>	<b>21.0</b>	<b>(42.3%)</b>	<b>Selling, General &amp; Administrative expenses</b>	<b>50.3</b>	<b>54.0</b>	<b>(6.7%)</b>

\* Unaudited

Selling, general and administrative expenses (SG&A) in Q4 2008 were USD 12.0 million, compared to USD 21.0 million in Q4 2007. The variance is explained by non-recurring deal related costs of almost USD 11 million in Q4 2007 SG&A. Despite the increase in employees from average of 213 in 2007 to 289 in 2008, tight cost control kept the SG&A cost level in Q4 2008 below the SG&A cost level of Q4 2007.

## EBITDA

EBITDA margin increased both on a quarterly, and on a full year, basis to 48.3% and 44.0% respectively (as against 27.2% and 36.0% in Q4 2007 and full year 2007 respectively). Compared to Q4 2007, this was delivered through high utilization combined with premium valued cargoes. These factors apply as well to the full year comparison.

Total Adjusted EBITDA including non-recurring proceeds from sale of midship sections increased by 60.5% on an annual basis from USD 141.0 million to USD 226.4 million. The



chief factors were the expansion of the fleet and overall average higher contract values, combined with a reduction in the level of administrative expenses. The Adjusted EBITDA margin of 49.5% in Q4 and 45.7% for the full year (including the MS3 contribution) reflects the segmental and vessel mix for projects as indicated earlier.

Table 5: Breakdown of Adjusted EBITDA

Q3 2008*	Q4 2008*	Q4 2007*	Q4 08 vs Q4 07		YTD Q4 2008	YTD Q4 2007	Ä YTD 08 vs YTD 07
49.4	65.7	31.7	107.4%	DHL	217.5	132.6	64.0%
48.8%	50.8%	40.0%		In % of adjusted revenue	49.2%	45.9%	
(1.0)	6.0	4.3	40.7%	DYT	8.9	8.4	5.1%
(10.5%)	38.2%	28.5%		In % of revenue	16.7%	20.5%	
<b>48.4</b>	<b>71.7</b>	<b>36.0</b>	<b>99.4%</b>	<b>Adjusted EBITDA</b>	<b>226.4</b>	<b>141.0</b>	<b>60.5%</b>
43.5%	49.5%	38.2%		In % of adjusted revenue	45.7%	42.7%	
<b>41.9</b>	<b>65.5</b>	<b>22.9</b>	<b>186.0%</b>	<b>EBITDA</b>	<b>201.1</b>	<b>104.5</b>	<b>92.4%</b>
41.4%	48.3%	27.2%		In % of revenue	44.0%	36.0%	

\* Unaudited

### Net financing costs, debt position

Non-current interest bearing liabilities and current maturities of interest bearing borrowings reflect the outstanding USD 1.025 billion amount under the USD 1.1 billion Senior Facility, less capitalized arrangement fees of USD 24 million.

Interest expenses on total debt of currently 7.4% are based on LIBOR plus, on average, a 2.77% applicable margin. Approximately 80% of total interest exposure has a hedged LIBOR at 4.06%. Net financing costs leveled out at approximately USD 20 million in Q4, bringing total net financing costs for the full year 2008 to just below USD 83 million.

Based on Q4 and full year 2008 numbers, our actual performance against banking covenants ratios are as follows:

Ratio	Actual	Covenant
Leverage ratio	3.57	< 4.95
Interest cover	3.54	>2.45
Cash flow cover	1.44	>1.00

### Net profit (per share)

Net profit for Q4 2008 amounts to USD 22.6 million (negative USD 20.2 million in Q4 2007). At December 31, 2008, a total of 229,755,438 shares were outstanding. The net profit per share over the fourth quarter of 2008 amounts to USD 0.099. Net profit per share for the full year 2008 amounts to USD 0.205 compared to a loss of USD 0.434 per share in 2007.

### Balance Sheet

The balance sheet total increased chiefly due to an increase in property, plant and equipment as a consequence of the further advancement of our investment program, mainly for the conversion of the T-class vessels. With tight cost control and efficient planning of these conversions, CAPEX for 2008 came in at USD 223 million with USD 84 million being invested in the fourth quarter of 2008.

### Working capital

In general, working capital is inherently volatile reflecting the specific timing of payments by clients under our contracts.



Table 6: Working capital

(Amounts in USD millions)

	31 Dec 08	30 Sep 08*	31 Dec 07	30 Sep 07*
Inventories	16.9	26.4	15.4	13.0
Trade and other receivables	90.7	83.6	118.9	127.2
Trade and other payables	(175.5)	(115.7)	(108.5)	(104.2)
<b>Working capital</b>	<b>(67.9)</b>	<b>(5.7)</b>	<b>25.8</b>	<b>36.0</b>

\* Unaudited

## Fleet composition

Dockwise implemented a major expansion of its fleet with a series of delivery events in 2008 and one scheduled for end of first quarter of 2009. To optimize the fleet, two divestments were also conducted, post year-end, in the first quarter of 2009. The divestments were of aging type IV vessels with relatively low revenue contribution.

- Mighty Servant 3, contracted to be delivered to Dockwise end of first quarter 2009.
- Dock Express 10 and 12, expected to be delivered to buyer first quarter 2009

Trustee and Triumph were delivered in Q4 2008 and were the latest and final of a series of six conversions of single hull tankers into semi-submersible heavy lift vessels. In the conversion process, the midship sections of the tankers were completely renewed, while the engines, equipment and accommodation were fully overhauled, resulting in virtually new vessels being taken into operation.

The sale of the replaced midship sections resulted in a non-recurring gain on sale of USD 4.8 million. This gain was reported in Q3 2008.

Table 7: Implied revenue per vessel

(Amounts in USD million, unaudited)

	2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Number of vessels *	14	14	15	15	17	17	19	19	21
Revenue of all activities	64	71	71	84	104	116	101	135	-
Implied revenue per vessel	4.6	5.1	4.7	5.6	6.1	6.8	5.3	7.1	-

\* As at beginning of the quarter

## Backlog

Total backlog for Dockwise Heavy Lift amounted to USD 388 million (Q3 2008 USD 412 million). Of the backlog some 45% relates to projects for 2009, 43% to projects for 2010 another 12% to projects for 2011 and beyond.

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

## Current trading and outlook

Dockwise's existing network of offices and client relationships is global in nature and the executive team is well-equipped not only to source new commercial opportunities but also to assess the implications of current market trends, data and news as well. Despite the poor economic environment, the company is presently seeing little evidence of cancellations, rate cuts or reduced mobility in its traditional Rig market. Commercial



opportunities in the Various segment, also a spot market, are consistent with Q4 2008, although the market for DYT is weakening. By contrast, we see healthy tendering activity for projects of exceptional scale and complexity where we now possess the requisite project management skills.

In summary, 2009 has started positively in terms of contract execution, tendering and pricing. However, while visibility on first half performance remains good, for the second half, visibility is less clear. In part this reflects the spot market nature of a section of our business, and in part the wider industry anxiety prompted by current commodity prices. This short term issue does not alter the strategic requirement for oil and gas companies to maintain production growth and replenish reserves, the key driver for growth in the oil field services sector.

In 2009, we expect sustainable growth in revenues to reflect the expansion and optimization of the fleet during 2008. In view of our backlog, and progress in the first quarter to date, Dockwise anticipates a financial performance comfortably within debt covenant requirements. As previously stated, the company continues to target a net debt to EBITDA ratio of below 3x by end of 2009. Capital expenditure will return to an average annual maintenance level of around USD 50 million from first quarter 2009.

The company taxation rate is driven largely by the Bermuda tax regime as well as the Dutch tonnage tax regime.

### **Financial calendar for 2009**

Dockwise will publish Q1 results on 13<sup>th</sup> May 2009, Q2 and interim results on 17<sup>th</sup> August 2009 and Q3 results on 5<sup>th</sup> November 2009. The Annual General Meeting of Shareholders is scheduled for 13<sup>th</sup> May 2009.



## ***Appendix***

### **Mighty Servant 3**

During an operational incident in 2006, the Mighty Servant 3 sank in shallow waters off the coast of Angola. Following recovery, the vessel is undergoing major refurbishment and is expected to return to service by end of first quarter of 2009. Until reinstatement, Dockwise receives a monthly compensation for lost revenues from an escrow account in connection with the buy-out by 3i in 2007.

### **About Dockwise Ltd / Dockwise Group**

Dockwise Ltd. has a workforce of more than 1200 people both offshore and onshore. The company is the leading marine contractor providing total transport services to the offshore, onshore and yachting industries as well as installation services of extremely heavy offshore platforms. The Group is headquartered in Bermuda with amongst others operational offices in Breda, The Netherlands. The Group's main commercial offices are located in The Netherlands, the United States, China, Korea, Australia, Brasil and Nigeria. The Dockwise Yacht Transport business unit is headquartered in Fort Lauderdale and has offices in France and Italy. The Dockwise Shipping network is supported by agents in Japan, Singapore, Spain, Norway, Argentina and Italy.

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

Dockwise shares are listed on the Oslo Stock Exchange under ticker DOCK.

For further information: [www.dockwise.com](http://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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## Consolidated Income Statement for the year ended 31 December 2008

<i>(Amounts in USD thousands)</i>	<b>Q3 2008*</b>	<b>Q4 2008*</b>	<b>Q4 2007*</b>	<b>YTD Q4 2008</b>	<b>YTD Q4 2007</b>
Revenue	101,259	135,423	84,164	456,583	290,139
Direct costs	(71,551)	(80,840)	(59,333)	(281,508)	(214,685)
<b>Gross profit</b>	<b>29,708</b>	<b>54,583</b>	<b>24,831</b>	<b>175,075</b>	<b>75,454</b>
Other income	4,813	-	-	4,813	-
Administrative expenses	(10,001)	(12,062)	(20,919)	(50,338)	(53,966)
<b>Profit from operations</b>	<b>24,520</b>	<b>42,521</b>	<b>3,912</b>	<b>129,550</b>	<b>21,488</b>
Financial income	674	453	1,156	2,653	5,567
Financial expenses	(20,604)	(20,767)	(24,739)	(85,439)	(101,963)
<b>Net financing costs</b>	<b>(19,930)</b>	<b>(20,314)</b>	<b>(23,583)</b>	<b>(82,786)</b>	<b>(96,396)</b>
<b>Profit / (loss) before income tax</b>	<b>4,590</b>	<b>22,207</b>	<b>(19,671)</b>	<b>46,764</b>	<b>(74,908)</b>
Income tax expense	(197)	351	(544)	212	(865)
<b>Profit / (loss) for the period</b>	<b>4,393</b>	<b>22,558</b>	<b>(20,215)</b>	<b>46,976</b>	<b>(75,773)</b>
<b>Attributable to:</b>					
Equity holders of the Company	4,393	22,558	(20,215)	46,976	(75,773)
<b>Profit / (loss) for the period</b>	<b>4,393</b>	<b>22,558</b>	<b>(20,215)</b>	<b>46,976</b>	<b>(75,773)</b>

\* Unaudited



## Consolidated Statement of Recognized Income and Expense for the year ended 31 December 2008

*(Amounts in USD thousands)*

	Q3 2008*	Q4 2008*	Q4 2007*	YTD Q4 2008	YTD Q4 2007
<b>Cash flow hedges:</b>					
- Effective portion of changes in fair value	4,334	(29,213)	(27,006)	(24,156)	(20,612)
<b>Income and expense recognized</b>	<b>4,334</b>	<b>(29,213)</b>	<b>(27,006)</b>	<b>(24,156)</b>	<b>(20,612)</b>
Profit / (loss) for the period	4,393	22,558	(20,215)	46,976	(75,773)
<b>Total recognized income and</b>	<b>8,727</b>	<b>(6,655)</b>	<b>(47,221)</b>	<b>22,820</b>	<b>(96,385)</b>
<b>Attributable to:</b>					
Equity holders of the Company	8,727	(6,655)	(47,221)	22,820	(96,385)
<b>Total recognized income and</b>	<b>8,727</b>	<b>(6,655)</b>	<b>(47,221)</b>	<b>22,820</b>	<b>(96,385)</b>

\* Unaudited



## Consolidated Balance Sheet as at 31 December 2008

(Amounts in USD thousands)

### ASSETS

#### Non-current assets

Property, plant and equipment	1,008,245	946,913	837,582	816,515
Intangible assets	613,529	613,385	614,753	621,023
Employee benefits	2,726	1,718	1,076	1,622
Other non-current assets	-	-	-	6,125

**1,624,500      1,562,016      1,453,411      1,445,285**

#### Current assets

Inventories	16,909	26,440	15,398	13,025
Income tax receivable	242	-	-	-
Trade and other receivables	90,679	83,625	118,888	127,166
Cash and cash equivalents	21,372	28,863	15,494	14,107

**129,202      138,928      149,780      154,298**

#### Total assets

**1,753,702      1,700,944      1,603,191      1,599,583**

### EQUITY

#### Total equity

**576,210      582,815      553,950      524,189**

### LIABILITIES

#### Non-current liabilities

Non-current interest-bearing borrowings	991,345	995,464	917,841	971,176
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**991,345      995,464      917,841      971,176**

#### Current liabilities

Current maturities of interest-bearing borrowings	10,000	5,000	20,000	-
Trade and other payables	175,491	115,742	108,532	104,196
Income tax liabilities	-	439	574	22
Provisions	656	1,484	2,294	-

**186,147      122,665      131,400      104,218**

#### Total liabilities

**1,177,492      1,118,129      1,049,241      1,075,394**

#### Total equity and liabilities

**1,753,702      1,700,944      1,603,191      1,599,583**

\* Unaudited



## Consolidated Statement of Cash Flows for the year ended 31 December 2008

(Amounts in USD thousands)

	Q3 2008*	Q4 2008*	Q4 2007*	YTD Q4 2008	YTD Q4 2007
<b>Cash flow from operating activities</b>					
Profit from operations before tax	24,520	42,521	3,912	129,550	21,488
Adjustments for:					
- Depreciation PPE	16,513	21,798	11,470	66,376	46,379
- Amortization intangible assets	903	1,149	7,492	5,179	36,671
- Gain on sale of PPE	(4,813)	-	-	(4,813)	-
- Increase employee benefits assets	(15)	(1,084)	133	(1,650)	(670)
- Equity settled share based payments	-	126	-	126	-
<b>Operating cash flows before movements in working capital</b>	<b>37,108</b>	<b>64,510</b>	<b>23,007</b>	<b>194,768</b>	<b>103,868</b>
Decrease / (Increase) inventories	(1,294)	9,531	(2,373)	(1,511)	(4,828)
Decrease / (Increase) current receivables	22,041	(6,147)	6,225	1,877	1,923
(Decrease) / Increase current liabilities	(6,009)	31,255	(8,507)	42,247	10,176
(Decrease) / Increase in provisions	(148)	(828)	(2,716)	(1,638)	(2,716)
<b>Cash generated by operations</b>	<b>51,698</b>	<b>98,321</b>	<b>15,636</b>	<b>235,743</b>	<b>108,423</b>
Interest (paid) / received	(20,370)	(21,215)	(25,583)	(79,383)	(88,339)
Income tax (paid) / received	(91)	(174)	(967)	(379)	(967)
<b>Net cash generated from operating activities</b>	<b>31,237</b>	<b>76,932</b>	<b>(10,914)</b>	<b>155,981</b>	<b>19,117</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	(16,458)	(83,130)	(32,373)	(219,338)	(86,565)
Acquisition of intangible assets	(1,133)	(1,293)	(470)	(3,955)	(484)
Acquisition of financial fixed assets (net of cash acquired)	-	-	(503)	-	(699,023)
Proceeds of sale of PPE	13,876	-	-	13,876	-
<b>Net cash used in investing activities</b>	<b>(3,715)</b>	<b>(84,423)</b>	<b>(33,346)</b>	<b>(209,417)</b>	<b>(786,072)</b>
<b>Financing activities</b>					
New loan facilities and Delphi shareholders' loan net of bank fee	-	-	(835)	80,000	1,351,679
Repayment of borrowings	(16,600)	-	(30,500)	(20,000)	(750,733)
Share issue	-	-	76,982	-	176,413
Issue of Delphi convertible bonds	-	-	-	-	5,090
Purchase of own shares	-	-	-	(686)	-
<b>Net cash from (used in) financing activities</b>	<b>(16,600)</b>	<b>-</b>	<b>45,647</b>	<b>59,314</b>	<b>782,449</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>10,922</b>	<b>(7,491)</b>	<b>1,387</b>	<b>5,878</b>	<b>15,494</b>
Cash and cash equivalents at beginning of the period	17,941	28,863	14,107	15,494	-
<b>Cash and cash equivalents at end of the period</b>	<b>28,863</b>	<b>21,372</b>	<b>15,494</b>	<b>21,372</b>	<b>15,494</b>

\* Unaudited