NOT FOR DISTRIBUTION IN OR INTO CANADA OR JAPAN OR ANY OTHER RESTRICTED JURISDICTION

OFFER DOCUMENT

Mandatory offer to acquire all issued and outstanding shares in

DOCKWISE LTD.

DOCKWISE

by

BOSKALIS HOLDING B.V.

a wholly-owned subsidiary of

ROYAL BOSKALIS WESTMINSTER N.V.

Boskalis

Dredging & Marine Experts

Offer Price

EUR 18.50 / NOK 137.65 per ordinary share in cash

Offer Period

From and including 11 February 2013 to 17:40 hours (CET) on 13 March 2013

8 FEBRUARY 2013

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2. STATEMENT BY THE OFFEROR

This Offer Document has been prepared in accordance with Chapter 6 of the Norwegian Securities Trading Act and Article 5:76 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, the ***Wft***) in conjunction with Article 8, paragraph 1 of the (*Besluit openbare biedingen Wft*, the ***Decree***) in order to provide the Shareholders with a basis for evaluating the Offer.

The information about Dockwise included in this Offer Document is based exclusively on Dockwise's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding Dockwise which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness, or any responsibility to update any, of the information regarding Dockwise included in this Offer Document.

Papendrecht, 8 February 2013

Boskalis Holding B.V.

3. IMPORTANT INFORMATION

3.1 General

The Offer and this Offer Document have been approved by Oslo Børs in its capacity as takeover supervisory authority in accordance with Section 6-1 c.f. Section 6-14 of the Norwegian Securities Trading Act and by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the ***AFM***) in accordance with Article 5:76 of the Wft.

Shareholders must rely upon their own examination of the Offer and should study this Offer Document carefully and, if necessary, seek independent advice concerning the Offer and this Offer Document.

The Offer is subject to the rules regarding mandatory offers in the Norwegian Securities Trading Act chapter 6 and is subject to the supervision of Oslo Børs as takeover authority, as Dockwise is a company registered in Bermuda and listed on the Oslo Børs. The Offer is also subject to Netherlands law and the supervision of the AFM as Dockwise is also listed on Euronext Amsterdam. All matters of a legal nature related to company law issues, including matters concerning governance, are subject to Bermuda law.

The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document.

With the exception of the Offeror and Boskalis, no person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

This Offer Document is published in the English language and a Dutch language summary is included as Section 12 (Dutch language summary). In the event of any differences, whether or not in interpretation, between the English text of this Offer Document and the Dutch language summary of this Offer Document, the English text of this Offer Document shall prevail.

The Offeror reserves the right to, and may exercise the right to, acquire Shares outside the Offer before, during and after the Offer Period, provided that such transactions comply with applicable laws and regulations. The Offeror will publicly disclose any such acquisitions to the extent required by Applicable Law, in accordance with the procedures described in Section 6.11 (Announcements and Amendments of the Offer).

3.2 Availability of Information and Contact Details

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the offer restrictions set out in Section 4 (Restrictions). Copies of this Offer Document will be distributed to the Shareholders registered in Dockwise's shareholders register as at the date of this Offer Document, except for Shareholders in jurisdictions where this Offer Document may not be lawfully distributed.

Further, copies of the Offer Document are also available free of charge at the website of Boskalis (www.boskalis.com) and at the offices of Nordea Bank Norge ASA (the ***Norwegian Receiving Agent***) and ABN AMRO Bank N.V. (the ***Netherlands Receiving Agent***) (together the ***Receiving Agent***) and the Offeror:

Nordea Bank Norge ASA
Securities Services- Issuer Services
P.O. Box 1166 Sentrum
NO-0107 Oslo
Norway
Telephone: + 47 22 48 62 62
Telefax: + 47 22 48 63 49

ABN AMRO Bank N.V.
Department Equity Capital Markets HQ 7050
Gustav Mahlerlaan 10
1082 PP AMSTERDAM
The Netherlands
Telephone: +31 20 344 2000
Fax:+31 20 628 8481

The Offeror
Boskalis Holding B.V.
Rosmolenweg 20
3356 LK Papendrecht
The Netherlands

3.3 Financial Adviser

The Financial Adviser is acting as financial adviser solely for the Offeror in relation to the Offer and for nobody else and will not regard any other person (whether or not a recipient of this Offer Document) as a client and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of the Financial Adviser nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Financial Adviser has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be relied upon as, a promise or representation by the Financial Adviser.

3.4 Responsibility

The information included in this Offer Document has been solely provided by the Offeror.

The Offeror is exclusively responsible for the accuracy and completeness of the information provided in this Offer Document, thereby relying on the public information provided by Dockwise and its advisers, including, *inter alia*, the annual report 2011 and the Prospectus.

The Offeror confirms that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Offer Document is in accordance with the facts and contains no omission likely to affect its import.

The information included in Section 8.11.5 has been sourced by the Offeror from the independent auditor, KPMG Accountants N.V.

3.5 Forward-looking statements

This Offer Document includes certain statements about Dockwise and Offeror that are or may be forward-looking statements.

In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorized executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical or current facts involve predictions. No assurance can be given that such future results will be achieved.

Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Examples of forward-looking statements include, among others, statements regarding Dockwise's or Offeror's future financial position, income growth, assets, business strategy, impairment charges, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. Although the Offeror believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development and standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond Dockwise's and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations indicated, expressed or implied, in such forward-looking statements.

The forward-looking statements contained in this Offer Document speak only as at the date of this document. Except to the extent required by applicable law, including the Norwegian Securities Trading Act and the Dutch Act on Financial Supervision, the Offeror will not be obligated to update any of them in light of new information or future events and undertakes no duty to do so.

4. RESTRICTIONS

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada and Japan) be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. The Offeror does not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that filing, registration or other measures are taken, other than those required under Norwegian and Netherlands law, provided, however, that the Offer is made to Shareholders resident in the United States, as discussed below in Section 4.1 (United States of America). No document or materials relating to the Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, a VPS Acceptance Form sent from such a country may be disregarded.

This Offer Document does not represent an offer to acquire or obtain securities other than Shares.

The Offer is not open to any Shareholder in any jurisdiction in which it is unlawful for any person to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway and The Netherlands).

4.1 United States of America

The Offer is being made for the securities of a Bermuda company, listed on the Oslo Børs and Euronext Amsterdam, and is subject to disclosure requirements which differ from those of the United States. The financial information of Dockwise included or referred to herein has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the applicable regulatory requirements in Norway and The Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since the Offeror and Dockwise are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Norwegian and Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, the Offeror or its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in Norway or the Netherlands, any information about such purchases will be announced by press release in accordance with Section 6.11 (Announcements) and posted on the website of Boksalis at www.boskalis.com.

This Offer Document has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

4.2 Canada and Japan

The Offer is not being made and will not be made, directly or indirectly, in or into Canada or Japan. This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into Canada or Japan, whether by use of Canadian or Japanese commerce (including, but without limitation, the mail, facsimile transmission, telex, telephone or Internet) or any facility of a Canadian or Japanese national securities exchange, and the Offer cannot be accepted by any such use, means or instrumentality, in or from within Canada or Japan. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from Canada or Japan or, in their capacities as such, to custodians, trustees or nominees holding shares of Dockwise for Canadian or Japanese persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from Canada or Japan. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No shares of Dockwise are being solicited from a resident of Canada or Japan and acceptances of the Offer, if sent in response by a resident of Canada or Japan, will not be accepted. Each person delivering a VPS Acceptance Form in connection with the Offer will be deemed to have certified that: (1) such person has not received this Offer Document, the VPS Acceptance Form or any other document relating to the Offer in Canada or Japan, nor has such person mailed, transmitted or otherwise distributed any such document in or into Canada or Japan; (2) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada or Japan in connection with the Offer; and (3) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the VPS Acceptance Form.

5. DEFINITIONS

Any reference in this Offer Document to defined terms in plural form will constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made herein and the provisions hereof will be applied as if such changes have been made.

Defined terms used in this Offer Document will have the following meaning:

Acceptance	Acceptance of the Offer by a Shareholder.
Accepting Shareholder	A Shareholder who accepts the Offer.
Admitted Institutions	Those institutions admitted to Euronext Amsterdam
AFM	The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
Announcement Date	The date on which Boskalis publicly announced to have acquired more than one-third of the voting rights in Dockwise and to make a mandatory public offer for Dockwise in accordance with Section 6-1 of the Norwegian Securities Trading Act, being 30 January 2013.
Applicable Law	All applicable laws and regulations, including, without limitation, the applicable provisions of and any rule and regulations promulgated pursuant to the Norwegian Securities Trading Act, the Wft, the Decree, the policy guidelines and instructions of the Oslo Børs and AFM, the WOR, the SER Fusiegedragsregels 2000 (the Dutch code in respect of informing and consulting of trade unions), the rules and regulations of the Oslo Børs and Euronext Amsterdam, the Bermuda Companies Act, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions and the relevant competition laws.
Bermuda Companies Act	Bermuda Companies Act 1981, as amended from time to time.
Board of Directors	The Board of Directors of Dockwise.
Boskalis	Royal Boskalis Westminster N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its seat in Sliedrecht, The Netherlands.

Boskalis Group	Boskalis and its subsidiaries.
Business Day	A day other than a Saturday or Sunday on which banks in Norway and The Netherlands are open for normal business.
Bye-Laws	The bye-laws of Dockwise, as amended from time to time.
CET	Central European Time.
Combined Group	The group constituted by Boskalis and Dockwise and their respective subsidiaries after the Settlement Date.
Decree	The Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time.
Dockwise	Dockwise Ltd., a public limited company incorporated under the laws of Bermuda, whose registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its head office at Lage Mosten 21, 4822 NJ, Breda, The Netherlands, registered with the Bermuda Registrar of Companies under registration number 39466 and with the trade register of the Dutch Chamber of Commerce under registration number 20161638.
Dockwise Group	Dockwise and its subsidiaries.
EUR	Euro, the lawful currency of the eurozone of the European Union.
Euronext Amsterdam	The stock exchange of Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext N.V.
Executive Management	The members of the Executive Management of Dockwise, currently being André Goedée (Chief Executive Officer), Peter Wit (Chief Financial Officer) and Martin Adler (Chief Commercial Officer).
Euroclear Nederland	The Dutch Central Securities Depository.
Financial Adviser	Kempen & Co Corporate Finance B.V., a full subsidiary of Kempen & Co N.V.

Higher Consideration	Any consideration higher than the Offer Price paid by the Offeror for the Shares (or rights thereto) acquired outside the Offer during the Offer Period.
Mandatory Offer	A mandatory offer (in Norwegian: "*pliktig tilbud*'') as defined in section 6-1 of the Norwegian Securities Trading Act and Article 1 of the Decree.
Mandatory Offer Guarantee	A guarantee issued by Rabobank covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer in accordance with Section 6-10 (7) of the Norwegian Securities Trading Act, the text of which is enclosed as Appendix 2.
Netherlands Receiving Agent	ABN AMRO Bank N.V.
NOK	Norwegian Kroner, the lawful currency of the Kingdom of Norway.
Norwegian Code of Practice	The Norwegian Code of Practice for Corporate Governance, as amended from time to time;
Norwegian Receiving Agent	Nordea Bank Norge ASA.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (in Norwegian: "*verdipapirhandelloven*"), as amended from time to time.
Offer	The Mandatory Offer as described in the Offer Document.
Offer Document	This offer document with appendices.
Offeror	Boskalis Holding B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands, having its seat in Papendrecht, The Netherlands, a wholly owned indirect subsidiary of Boskalis.
Offer Period	The period when Shareholders may accept the Offer, running from 09:00 hours (CET) on 11 February 2013 to 17:40 hours (CET) on 13 March 2013.
Offer Price	EUR 18.50 / NOK 137.65 per Share cum dividend.

Oslo Børs	The Oslo Stock Exchange (*Oslo Børs ASA*).
Peer Group	The peer group of Dockwise consisting of Boskalis, Bourbon, CH Offshore, Deep Sea Supply, DOF, Eidesvik Offshore, Farstad Shipping, Gulfmark Offshore, Havila Shipping, Hornbeck Offshore Services, Mermaid Marine Australia, REM Offshore, Seacor Holdings, Siem Offshore, Solstad Offshore, Subsea7, Technip and Tidewater.
Preference Shares	The issued and outstanding preference shares in the share capital of Dockwise with a par value of USD 5.00 each.
Prospectus	The prospectus issued by Dockwise on 15 May 2012.
Rabobank	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank Nederland).
Receiving Agent	ABN AMRO Bank N.V. and Nordea Bank Norge ASA together.
Reference Date	23 November 2012, the last trading day before Boskalis announced the intention to make a public offer for Dockwise.
Related Party	A related party as defined in section 2-5 of the Norwegian Securities Trading Act, being: 1. the spouse or a person with whom the shareholder cohabits in a relationship akin to marriage, 2. the shareholder's under-age children, and under-age children of a person as mentioned in no. 1 with whom the shareholder cohabits, 3. an undertaking within the same group as the shareholder, 4. an undertaking in which the shareholder himself or a person as mentioned in nos. 1, 2 or 5 exercises influence as mentioned in the Private Limited Companies Act section 1-3 subsection (2), the Public Limited Companies Act section 1-3 subsection (2) or the General and Limited Partnerships Act section 1-2 subsection (2), 5. a party with whom the shareholder must be

	assumed to be acting in concert in the exercise of rights accruing to the owner of a financial instrument, also in cases where a bid is frustrated or prevented; it being understood that, where section 2-5 of the Norwegian Securities Trading Act relates to "shareholder", such term includes "Boskalis" within the context of this Offer Document.
SEC	United States Securities and Exchange Commission.
Settlement	The payment of the Offer Price by the Offeror to the Shareholders for each Share tendered.
Settlement Date	The date on which the settlement of the Offer takes place in accordance with Section 6.9 (Settlement).
Shareholder(s)	Holder(s) of one or more Share(s), including beneficial owners of nominee registered Shares.
Shares	The issued and outstanding ordinary shares in the share capital of Dockwise with a nominal value of USD 5.00 each.
USD	United States Dollar, the lawful currency of the United States of America.
VPS	The Norwegian Central Securities Depository (*Verdipapirsentralen ASA*).
VPS Acceptance Form	The form of acceptance to be used by Shareholders holding their Shares through VPS when accepting the Offer enclosed as Appendix 1.
Wft	The Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).
WOR	The Dutch Works Council Act (*Wet op de Ondernemingsraden*).

6. TERMS OF THE OFFER

This Offer Document contains the terms and conditions of the Offer. Shareholders are advised to review this Offer Document and in particular Sections 3 and 4 (Important Information and Restrictions) thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgement with respect to the Offer and this Offer Document. Shareholders who consider not tendering their Shares are advised to review Section 7.9 (Consequences of the Offer) in particular. With due reference to all statements, terms, conditions and restrictions included in this Offer Document, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms and restrictions set out in this Offer Document

6.1 General

The Offeror hereby makes a Mandatory Offer to acquire all the issued and outstanding Shares in Dockwise as of the date of this Offer Document that are not already owned by the Offeror on the terms set out in this Offer Document. The Offer does not, unless decided otherwise by the Offeror in its sole discretion, comprise any new Shares issued by Dockwise after the date of this Offer Document. The Offer also does not comprise the issued and outstanding Preference Shares.

The Offer is made to all Shareholders with due observance of and without prejudice to Sections 2 (Statement), 3 (Important Information) and 4 (Restrictions). The Offer applies on an equal basis to all Shares and Shareholders.

6.2 The Offeror

The Offeror - Boskalis Holding B.V. - is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands, having its corporate seat at Papenrecht, The Netherlands and its registered office at Rosmolenweg 20, 3356 LK Papendrecht, The Netherlands. The Offeror is registered with the Trade Register of the Chamber of Commerce of Rotterdam, The Netherlands under number 23056607.

The Offeror is an indirect wholly-owned subsidiary of Boskalis. As set out in Section 7.7, Boskalis indirectly, through the Offeror, currently owns approximately 42.19% of the Shares, representing approximately 42.19% of the voting rights in Dockwise.

None of the Offeror's Related Parties owns any Shares. Further, neither the Offeror, nor any Related Parties of the Offeror, are currently party to any agreements with the remaining Shareholders of Dockwise or have any options, convertible loans or similar rights to acquire additional Shares, other than as set out in Section 7.2 (Pre-acceptances).

The Offeror may at any time assign its rights and delegate its obligations pursuant to the Offer to a subsidiary, provided that such assignment and delegation will be without prejudice to Offeror's continued liability for the performance of its obligations pursuant to the Offer.

See Section 9 (Information on the Offeror) for further details on the Offeror.

6.3 Dockwise

Dockwise Ltd. is a public limited company incorporated under the laws of Bermuda, whose registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its head office at Lage Mosten 21, 4822 NJ, Breda, The Netherlands, registered with the Bermuda Registrar of Companies under registration number 39466 and with the trade register of the Dutch Chamber of Commerce under registration number 20161638.

The Shares are primary listed on Oslo Børs under the ticker "DOCK" and are registered in VPS under the International Securities Identification Number ("ISIN") BMG2786A1062. In addition, the Shares are secondary listed on Euronext Amsterdam under the symbol DOCKW and are registered in Euroclear Nederland under the International Securities Identification Number ("ISIN") BMG2786A2052.

See section 8 (Information regarding Dockwise) for further details on Dockwise.

6.4 No Conditions

The completion of the Offer is not subject to any conditions precedent.

6.5 Offer Price

6.5.1 Consideration

For each Share tendered under the Offer, the Offeror offers a consideration of EUR 18.50 per Share in cash cum dividend to Shareholders holding Shares through Euroclear Nederland and NOK 137.65 per Share in cash cum dividend to Shareholders holding Shares through VPS in accordance with the terms of this Offer.

In the event Dockwise pays out any dividend or makes any other distribution to its Shareholders for which the record date occurs prior to the Settlement Date, the Offer Price will be reduced by the amount distributed per Share. In case of either a split or a reverse split of the Shares, the Offer Price per Share shall be adjusted accordingly.

No interest compensation will be paid from the date of acceptance of the Offer until Settlement.

6.5.2 Determination Offer Price

The Offer Price has been determined in accordance with Section 6-10 of the Norwegian Securities Trading Act and Article 5:80a of the Wft. The Offer Price equals the highest price per Share the Offeror has paid or agreed to pay in the period of twelve (12) months prior to the point at which the mandatory offer obligation was triggered. The NOK amount of 137.65 corresponds to the EUR amount of 18.50 applying the EUR/NOK exchange rate as at noon (CET) on 7 February 2013. The EUR/NOK exchange rate is fixed for the purpose of settlement of the Offer.

The Offeror did not acquire any Shares at a price exceeding the Offer Price (whether in EUR or in NOK at the relevant time) during the twelve (12) months period prior to the mandatory bid obligation being triggered. Reference is also made to 7.7 (Respective Cross-Shareholdings).

The Offeror has not agreed to acquire any Shares at a price exceeding the Offer Price Price (whether in EUR or in NOK at any point in time). Please see Section 7.4 (Offer Price, bid premia and substantiation) for further information regarding the basis for the Offer Price.

As set out in Section 7.2 (Pre-Acceptances), the Offeror has entered into irrevocable agreements with HAL Investments B.V., Project Holland Deelnemingen B.V. and various funds ultimately controlled by Sankaty Advisors, LLC, which are all conditional. The irrevocable undertakings have not been agreed at a price exceeding the Offer Price.

If, pursuant to the terms of the above-mentioned irrevocable undertakings , the Offeror were to have any obligation to compensate HAL Investments B.V., Project Holland Deelnemingen B.V. and the relevant funds ultimately controlled by Sankaty Advisors, LLC on the basis that the Offeror had acquired any Shares against a consideration per Share which exceeds the Offer Price at any time prior to the Settlement Date or within a period of twenty-four (24) months after the Settlement Date, the Offeror will offer the same compensation per Share to all other Shareholders who have tendered their Shares during the Offer Period. In this respect, it is, however, noted that pursuant to Article 5:79 of the Wft, it will for a period of twelve (12) months following the date of this Offer Document be prohibited for the Offeror to, directly or indirectly, acquire any Shares at terms that are more beneficial to a Shareholder than the terms under the Offer (provided certain exceptions). In addition to this statutory prohibition, the Offeror hereby expressly states and irrevocably undertakes in favour of each of the accepting Shareholders that it will not pay, or agree to pay, any such higher consideration per Share to any Shareholder for the full twenty-four (24) months period after the Settlement Date to the extent that such payment would entitle HAL Investments B.V., Project Holland Deelnemingen B.V. and the relevant funds ultimately controlled by Sankaty Advisors, LLC to any compensation payment under the terms of the above-mentioned irrevocable undertakings. Such contingent right to additional compensation under the terms of the above-mentioned irrevocable undertakings and the corresponding contingent right of all other Shareholders to receive the same compensation per Share is therefore valued at zero for the purpose of determining the Offer Price.

6.6 Offer Period

The Offer Period shall commence at 09:00 (CET) 11 February 2013 and expires on 17:40 hours (CET) on 13 March 2013. The Offer Period will not be extended. Pursuant to an exemption granted by the AFM in respect of Article 14, paragraph 3 of the Decree, the Offer Period has been determined at 4 weeks and 2 Business Days.

6.7 Acceptance of the Offer

6.7.1 General

In order for Shareholders holding Shares through VPS to accept the Offer, a VPS Acceptance Form must be correctly filled out, signed and delivered to, and received by, the Norwegian Receiving Agent prior to the end of the Offer Period. Shareholders holding Shares through Euroclear Nederland must have validly made their acceptances known via their bank or broker to the Netherlands Receiving Agent prior to the end of the Offer Period to accept the Offer. Reference is made to Sections 6.7.2 through 6.7.4.

Acceptances must be received by the Receiving Agent at the address below by means of post, delivery or telefax:

Nordea Bank Norge ASA
Securities Services- Issuer Services
P.O. Box 1166 Sentrum
NO-0107 Oslo
Norway
Telephone: + 47 22 48 62 62
Telefax: + 47 22 48 63 49

ABN AMRO Bank N.V.
Department Equity Capital Markets HQ 7050
Gustav Mahlerlaan 10
1082 PP AMSTERDAM
The Netherlands
Telephone: +31 20 344 2000
Fax:+31 20 628 8481

The Acceptance must be unconditional. Further, the Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent. However, if the Offeror during the Offer Period either pays or agrees a Higher Consideration for the Shares than the Offer Price, then the Offer Price will automatically be increased to such Higher Consideration and all Shareholders, including those who have already accepted the Offer, are entitled to such Higher Consideration. Any such event and the consequences thereof will be communicated in accordance with section 6.11 (Announcements and Amendments of the Offer).

All Shares to be acquired under the Offer must be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. The Acceptance will only be regarded as valid if any third party with registered encumbrances or other third-party rights over the relevant VPS and/or Euroclear Nederland account(s) has approved by signing a document that the Shares may be transferred to the Offeror free of any encumbrances or other third-party rights.

Only by complying with the above instructions, a Shareholder becomes entitled to sell its Shares upon the terms and subject to the conditions of this Offer Document.

The Offeror reserves the right to reject any or all Acceptances of the Offer which are not in proper form, or which may be unlawful. If the Norwegian Receiving Agent receives any Acceptances of Shareholders holding Shares through Euroclear Nederland or if the Netherlands Receiving Agent receives any Acceptances of Shareholders holding Shares through VPS, the Offeror reserves the rights, but shall in no event be obliged, to request the relevant Receiving Agent to forward the Acceptances to the other Receiving Agent to make the Acceptance valid.

The Offeror also reserves the right, but shall in no event be obliged, to accept any incorrect Acceptance, and to treat an Acceptance as valid, in whole or in part, even though it is not entirely in order or not accompanied by the required evidence of authority or if it is received at places other than set out above. However, the Offeror will ensure due compliance with the duty to treat Shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act and Article 3 paragraph 1 of the Decree when exercising its discretion pursuant to the foregoing. Shareholders whose Shares are split between several VPS and/or Euroclear Nederland accounts will receive a separate VPS Acceptance Form for each VPS account and are required to make their Acceptance for each account separately in the appropriate manner set out in Sections 6.7.2 through 6.7.4.

Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires to accept the Offer for such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

For the avoidance of doubt, Shareholders will continue to be entitled to request that their Shares are transferred between VPS and Euroclear (and vice versa) by using the standard conversion forms and by following the instructions included therein for as long as they have not accepted the Offer. Shareholders are requested to contact their bank or broker on the timing implications of conversion and any possible transfer costs applicable to them when converting Shares. The instruction forms are available on the website of Dockwise (www.dockwise.com).

6.7.2 Acceptance by holders of Shares through VPS

Shareholders holding their Shares through VPS must deliver the VPS Acceptance Form enclosed as Appendix 1 to the Norwegian Receiving Agent. On the VPS Acceptance Form sent to the Shareholders, information on shareholdings and certain other matters relating to the relevant Shareholder has already been filled in. The VPS Acceptance Form also contains information regarding the settlement. Shareholders who own Shares registered on more than one VPS account must submit a separate VPS Acceptance Form for each account.

Shareholders who hold Shares through VPS will receive Settlement in NOK by payment of NOK 137.65 per Share on the Settlement Date.

In order for a Shareholder to validly accept the Offer, the VPS Acceptance Form must be signed by the Shareholder or its authorized attorney. If the VPS Acceptance Form is signed by a person acting on behalf of the Shareholder (e.g. broker, dealer commercial bank, trust company or other nominee), evidence of the authority of such person to sign the VPS Acceptance Form, e.g. an authorization and/or a company certificate, must be delivered together with the VPS Acceptance Form in order for the Acceptance to be valid.

In accordance with the Norwegian Securities Trading Act, the Norwegian Receiving Agent must categorize all new customers in one of three customer categories. All Shareholders delivering a VPS Acceptance Form and which are not existing clients of the Norwegian Receiving Agent will be categorized as nonprofessional clients. For further information about the categorization, the Shareholder may contact the Norwegian Receiving Agent. The Norwegian Receiving Agent will treat the delivery of a VPS Acceptance Form as an “execution only” instruction from the Accepting Shareholder to sell its Shares under the Offer, since the Norwegian Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

By delivering a duly executed VPS Acceptance Form, the Accepting Shareholder gives the Receiving Agent an irrevocable authorization to block the Shares to which the VPS Acceptance Form relates in favour of the Receiving Agent on behalf of the Offeror. It will not be possible for the Accepting Shareholder to sell, pledge, convert to Euroclear Nederland or otherwise encumber or transfer the Shares after the delivery of the VPS Acceptance Form to the Receiving Agent. Shareholders accepting the Offer will retain ownership of their Shares until completion of the Offer. All shareholder rights shall, to the extent permitted under applicable laws, be vested with the Accepting Shareholder until completion of the Offer.

By accepting the Offer, each Accepting Shareholder gives the Receiving Agent an irrevocable power of attorney to debit such accepting Shareholder's VPS-account and to register such blocking of the Accepting Shareholder’s Shares in favour of the Receiving Agent on behalf of the Offeror and to transfer such Shares to the Offeror in connection with completion and settlement of the Offer. Settlement for the Shares will be made simultaneously with the transfer of the Shares to the Offeror.

With respect to Shares registered on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee, the Acceptance will solely comprise the designated Shares on such VPS account that the Offer in fact have been accepted for by a Shareholder, and not other Shares registered on the same VPS account not accepting the Offer.

The Acceptance also includes any Shares which are acquired or will be acquired and which are credited to the above Acceptant’s VPS account until the Shares are debited from the VPS account and transferred to an escrow account in the name of the Receiving Agent, save for Shares on VPS accounts in the name of a broker, dealer commercial bank, trust company or other nominee not accepting the Offer.

6.7.3 Acceptance by holders of Shares through Euroclear Nederland

Shareholders who hold their Shares through Euroclear Nederland are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours (CET) prior to the end of the Offer Period. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Netherlands Receiving Agent in a timely manner.

Admitted Institutions may tender Shares for acceptance only to the Netherlands Receiving Agent and only in writing. In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the Shares tendered in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares are being tendered in compliance with the restrictions set out in Sections 3 and 4 (Important Information and Restrictions) and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date before 10:00 hours (CET).

Shareholders who hold Shares through Euroclear Nederland will receive Settlement in EUR by payment of EUR 18.50 per Share on the Settlement Date.

6.7.4 Acceptance by holders of Shares individually recorded on the register of members of Dockwise

Holders of Shares individually recorded in the register of members of Dockwise wishing to accept the Offer in respect of such Shares must deliver a completed and signed form for Shareholders individually recorded in the register of members of Dockwise to the Netherlands Receiving Agent in accordance with the terms and conditions of the Offer, no later than 17:40 hours (CET) on 13 March 2013. The forms are available upon request from the Netherlands Receiving Agent. The form will also serve as a deed of transfer with respect to the Shares referenced therein.

Shareholders individually recorded in the register of members of Dockwise will receive Settlement in EUR by payment of EUR 18.50 per Share on the Settlement Date.

6.8 Shareholder rights

Accepting Shareholders will not be able to sell, transfer, convert, pledge or otherwise encumber the Shares covered by the Acceptance after the Shares have been blocked as described in Section 6.7 (Acceptance of the Offer).

Accepting Shareholders will, however, remain owners of the Shares and retain both their right to vote on the Shares and other shareholder rights pertaining thereto, until Settlement is completed. See Section 6.9 (Settlement).

6.9 Settlement

Shareholders who have tendered and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer in accordance with Section 6.7 (Acceptance of the Offer) will receive the Offer Price in respect of each Share tendered.

The Offer Price will be settled in cash in EUR with respect to Shareholders holding shares through Euroclear Nederland or Shareholders individually recorded in the register of members of Dockwise. The Offer Price will be settled in cash in NOK with respect to Shareholders holding shares through VPS.

The cash payment to the Accepting Shareholders will be made five (5) Business Days after the expiry of the Offer Period, being on 20 March 2013.

With regard to holders of Shares in VPS, the NOK settlement amount to each Accepting Shareholder will be credited to his/her bank account used by the VPS for dividend payments, or, if there are no record of such account, that payment will be credited to the bank account he/she have specified in the box above named “Bank account for cash payment” (or on a separate sheet submitted together with the VPS Acceptance Form). For Shareholders resident in Norway, if there is no record of a bank account in VPS and no bank account is specified by the Shareholder when submitting the VPS Acceptance Form, payment will be sent by bankers’ draft. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments, such as IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located, must be included in addition to the bank account number on the VPS Acceptance Form (or on a separate sheet submitted together with the VPS Acceptance Form).

Shareholders holding Shares in Euroclear Nederland will receive the relevant EUR settlement amount through their Admitted Institution.

No interest compensation to Accepting Shareholders will be paid for the period from the date of Acceptance until the Settlement Date.

6.10 Acquisition of Shares outside the Offer

The Offeror reserves the right to, and may exercise the right to, acquire Shares outside the Offer before, during and after the Offer Period, provided such transactions comply with applicable laws and regulations. If the Offeror acquires Shares at a Higher Consideration during the Offer Period, the Offer Price shall be increased to be at least equal to such Higher Consideration. The acquisition of Shares at a Higher Consideration and the increase of the Offer Price will be subject to approval by Oslo Børs.

If the Offer is completed, it will be prohibited for the Offeror to acquire Shares, directly or indirectly, at conditions that are more beneficial to a (selling) Shareholder than the conditions under the Offer in the year following the date of this Offer Document in accordance with Article 5:79 Wft, with the exception of Shares acquired in the ordinary trading through market purchases.

The Offeror will publicly disclose acquisitions of Shares from Shareholders, to the extent required by Applicable Law, in accordance with the procedures described in Section 6.11 (Announcements and Amendments of the Offer).

6.11 Announcements and Amendments of the Offer

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be made available through Oslo Børs' electronic information system (www.newsweb.no) under Dockwise's ticker code "DOCK" and on the website of Boskalis (www.boskalis.com). In addition, any such announcement will be made publicly available by press release.

Any (permitted) amendments to the terms of the Offer (including an increase in Offer Price) must be approved by Oslo Børs and, in certain cases (depending on the nature of the amendment), the AFM in accordance with Applicable Law. Announcements of amendments to the terms of the Offer will be made as soon as possible after the amendment has been approved by Oslo Børs and, if applicable, the AFM, but always before the expiration of the Offer Period (or such later time and/or date as permitted by the Applicable Law). In this respect, the Offeror will have no obligation to publish, advertise or otherwise communicate any such announcement other than as described above.

6.12 Costs

The Offeror will not charge any costs to Shareholders in connection with the Offer for the transfer and payment of each Acceptance. However, Shareholders may be charged certain fees by their banks or stockbrokers. Costs may also be charged to Shareholders by or on behalf of a foreign institution involved in the transfer and payment of the Acceptances. Shareholders should consult their banks and stockbrokers regarding any such fees.

6.13 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general description of the Norwegian and Dutch tax implications of the Offer is included in Section 11 (Tax Aspects of the Offer).

6.14 Legal Consequences of the Offer

The Offeror may be entitled to acquire the remaining Shares not tendered under the Offer pursuant to, *inter alia*, any of the compulsory acquisition procedures set out in Section 7.9.4 (Compulsory Acquisitions of Shares).

If the Offer is successful, the Offeror intends to apply for a delisting of Dockwise, as further described in Section 7.9.2 (Delisting).

6.15 Statement in respect of the Offer

In accordance with Section 6-16 of the Norwegian Securities Trading Act, the Board of Directors is required to issue a statement on its assessment of the Offer's consequences in respect of the interest of Dockwise, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of Dockwise's business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders. Under Section 6-16 of the Norwegian Securities Trading Act, such statement must be made public no later than one week prior to the expiry of the Offer Period.

6.16 Miscellaneous

Confirmation of receipt of Acceptances will not be issued by or on behalf of the Offeror. No notification will be issued in the event of a rejection of a VPS Acceptance Form or other document that is incorrectly completed or received after the end of the Offer Period or which for other reasons is rejected.

6.17 Choice of law and jurisdiction

The Offer and all acceptances thereof shall be governed by, and construed in accordance with, Norwegian law.

Any dispute arising out of or in connection with this Offer Document and the VPS Acceptance Forms shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as the legal venue, without prejudice to the jurisdiction of the Bermuda courts in certain matters of Bermuda corporate law relating to Dockwise. For the avoidance of doubt, the Offer and the offer process will need to comply with, and be subject to, the public takeover regimes of both Norway and The Netherlands.

6.18 Indicative timetable

Expected date and time (All times are CET)	**Event**
8 February 2013	Press release announcing the availability of this Offer Document and the commencement of the Offer
09:00 hours, 11 February 2013	Commencement of the Offer Period
22 February 2013 (before market opens)	Publication Dockwise Annual Accounts 2012
17:40 hours, 13 March 2013	Expiry Offer Period: Deadline for Shareholders wishing to tender Shares
13 March after COB or 14 March 2013	Announcement Offer results Press release announcing the results of the Offer pursuant to Article 16 of the Decree
20 March 2013	Settlement Date: The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Share tendered

7. EXPLANATION AND BACKGROUND OF THE OFFER

7.1 Introduction

On 26 November 2012, Boskalis announced its intention to make a public offer for all the Shares against EUR 17.20 and that it had obtained an irrevocable commitment from HAL Investments, holding approximately 31.6% of the Shares, to tender its Shares under the Offer, if made. By then, Boskalis did not yet hold any Shares in Dockwise. After the announcement, Boskalis, through the Offeror, acquired Shares representing approximately 33% of the Shares.

On 17 December 2012, Boskalis announced to increase its offer to EUR 18.00 and to have obtained an irrevocable commitment from Project Holland Deelnemingen B.V., holding approximately 7.4% of the Shares, to tender its Shares under the Offer, if made.

On 21 December 2012, Boskalis announced its decision to launch a voluntary offer at EUR 18.50 to acquire all of the remaining Shares not already owned or controlled by Boskalis in line with the requirements to voluntary offers in the Norwegian Securities Trading Act. In addition, Boskalis announced to have obtained irrevocable commitments from shareholders holding together approximately 11.1% of the Shares, to tender their Shares under the Offer and that, as a result, approximately 83.5% of the Shares was already acquired by, or committed to, Boskalis.

On 30 January 2013, Boskalis announced to have acquired more than one-third of the voting rights in Dockwise and, as a result, to make a mandatory offer for all the Shares in Dockwise. Boskalis announced to have acquired approximately 2,016,030 Shares, as a result of which approximately 88.6% of the Shares was already acquired by, or committed to, Boskalis.

The Offer covers all those Shares issued and outstanding as of the date of this Offer Document which are not owned or controlled by the Offeror.

7.2 Pre-acceptances

In connection with the Offer, HAL Investments B.V., holding in aggregate 12,541,886 Shares, representing approximately 31.6% of the Shares, Project Holland Deelnemingen B.V., holding in aggregate 2,943,518 Shares, representing approximately 7.4% of the Shares and various funds ultimately controlled by Sankaty Advisors, LLC, holding in aggregate 4,416,359 Shares, representing approximately 11.1% of the Shares, have irrevocably undertaken to tender all their Shares under the terms and conditions of this Offer Document in the same manner as all Shareholders. For the avoidance of doubt, the Acceptance by HAL Investments B.V., Project Holland Deelnemingen B.V. and the various funds ultimately controlled by Sankaty Advisors, LLC will be treated the same as all other Acceptances and be settled in accordance with Section 6.9 (Settlement).

It has been agreed in the irrevocable undertakings with HAL Investments B.V., Project Holland Deelnemingen B.V. and the various funds ultimately controlled by Sankaty Advisors, LLC that if the Offeror at any time prior to the Settlement Date or within a period of twenty four (24) months after the Settlement Date acquires any Shares against a consideration per Share (in cash or in securities) which exceeds the Offer Price, HAL Investments B.V., Project Holland Deelnemingen B.V. and various funds ultimately controlled by Sankaty Advisors shall receive such additional consideration per Share (in cash) on top of the Offer Price. The Offeror shall, however, not be obliged to make the additional cash payment per Share on top of the Offer Price if (i) it has acquired at least 90% of the Shares following the Settlement Date and (ii) in its reasonable opinion, needs to offer the remaining shareholder(s) of Dockwise a price for their shares in excess of the Offer Price in order to achieve 100% ownership of the Shares. In this respect, it is noted that the Offeror irrevocably undertakes in favour of each of the accepting Shareholders that it will not pay, or agree to pay, any such higher consideration per Share to any Shareholder for the full twenty-four (24) months period after the Settlement Date to the extent that such payment would entitle HAL Investments B.V., Project Holland Deelnemingen B.V. and the relevant funds ultimately controlled by Sankaty Advisors, LLC to any compensation payment under the terms of the above-mentioned irrevocable undertakings. Reference is made to Section 6.5.2 (Determination of the Offer Price).

Subject to the principal terms of the Preference Shares, HAL Investments B.V. also agreed in the irrevocable undertaking to sell and transfer the Preference Shares to the Offeror within ten (10) Business Days after the Settlement Date against an aggregate purchase price of USD 50 million, minus any repayments in respect of the Preference Shares between the date hereof and the transfer date, plus the accrued (and not yet paid) amount of dividends in respect of the Preference Shares as at the transfer date, and any such adjustment which may follow from the principal terms of the Preference Shares.

HAL Investments B.V., Project Holland Deelnemingen B.V. and various funds ultimately controlled by Sankaty Advisors, LLC did not receive any information in connection with the Offer that is not included in this Offer Document.

7.3 Financing of the Offer

The Offeror announced on 8 January 2013 to have committed debt financing in place to finance the Offer, which, together with the equity issuance and the existing cash resources, will be sufficient to satisfy the obligations of the Offeror under the Offer in accordance with Article 7, paragraph 4 of the Decree.

The Offer values Dockwise at EUR 733 million with an enterprise value of approximately EUR 1.25 billion. Boskalis will finance the Offer and refinance existing facilities through a mix of existing cash resources, new senior debt facilities and the equity issuance.

Boskalis has completed the equity issuance in the amount of EUR 320 million on 11 January 2013. Further information in respect of the issuance can be found on the website of Boskalis (www.boskalis.com).

In addition to the proceeds of the equity offering and the existing cash resources, the financing will comprise a combination of 3- and 5-year bank facilities and a 1-year bridge facility for a combined total amount of EUR 1.3 billion. The financing has been arranged with a group of banks comprising ABN AMRO Bank, ING Bank, Rabobank and The Royal Bank of Scotland.

The committed debt financing is subject to customary conditions and in line with current market practice. Boskalis has no reason to believe that these conditions will not be fulfilled on or prior to the Settlement Date.

The Offeror has provided a Mandatory Offer Guarantee, issued by Rabobank, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer in accordance with Chapter 6-10 (7) of the Norwegian Securities Trading Act. The text of the Mandatory Offer Guarantee is set out in Appendix 2 (Text of Mandatory Offer Guarantee).

7.4 Offer Price, bid premia and substantiation

As set out in Section 6.5.1, the Offer Price is equal to the highest price per Share the Offeror has paid or agreed to pay in the period of twelve months prior to the point at which the mandatory offer obligation was triggered.

In establishing the Offer Price, the Offeror has carefully considered the history and prospects of Dockwise, including analyses of historic financial information (derived from Dockwise's annual and interim statements and reports, research reports, market reports and company press releases) and potential future developments in profitability, cash flows and balance sheet. In addition, the Offeror has performed a number of financial analyses which are described below.

The determined Offer Price is based on a total number of 39,641,372 (thirty-nine million six hundred forty-one thousand and three hundred seventy-two) Shares issued and outstanding as at the Reference Date.

7.4.1 Bid premia[1]

The Offer represents:

(a) a premium of 73.5% relative to the closing share price of the Shares on Euronext Amsterdam and a premium of 75.0% relative to the closing share price of the Shares on Oslo Børs on the Reference Date;

(b) a premium of 44.8% relative to the average closing share price of the Shares on Euronext Amsterdam and a premium of 44.2% relative to the closing share price of the Shares on Oslo Børs over the last 3 (three) months prior to the Reference Date; and

(c) a premium of 39.8% relative to the average closing share price of the Shares on Euronext Amsterdam and a premium of 35.4% relative to the closing share price of the Shares on Oslo Børs over the last 12 (twelve) months prior to the Reference Date.

7.4.2 DCF Valuation

The Offeror has conducted a discounted cash flow analysis considering the historic developments and using financial forecasts for Dockwise on a stand-alone basis, a weighted average cost of capital of 8.5% to 9.0%, and a long-term effective corporate tax rate of 5%.

7.4.3 Multiple valuation

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[1] Offer Price of EUR 18.50 represents NOK 135.62 per Share based on closing exchange rate on the Reference Date.

The Offer values Dockwise at an enterprise value equal to approximately EUR 1.3 billion. This calculation is based on a total number of 39,641,372 Shares issued and outstanding as at the Reference Date times the Offer Price plus the net financial debt as per Dockwise's Q3 results, using an exchange rate of 1 EUR = USD 1.29. The Offer Price represents a purchase price for Dockwise of 9.2x EBITDA 2012 estimated (based on research analysts' consensus EBITDA forecast of USD 176 million for the fiscal year 2012) and 6.1x EBITDA 2013 estimated (based on research analysts' consensus EBITDA forecast of USD 267 million for the fiscal year 2013), using an exchange rate of 1 EUR = USD 1.29. Research analysts include ABN Amro, Barclays, ING, KBC Securities, Kempen & Co, Kepler Capital Markets, Nordea, Petercam, Rabobank, SNS Securities (ESN) and Theodoor Gilissen.

The Offeror performed a trading multiple analysis based on the financial performance of Dockwise and the prices and trading activity of the Shares compared with the Peer Group. For this Peer Group the median ratio of enterprise value to analyst consensus EBITDA estimates for the year ending 31 December 2012 was approximately 8.4x on the Reference Date. The median ratio of enterprise value to analyst consensus EBITDA estimates for the year ending 31 December 2013 was approximately 6.9x on the Reference Date.

7.4.4 Analyst price targets

The Offer Price is above the median analyst price target of EUR 17.00 as shown by an analysis of analyst price targets for the Shares, issued post Dockwise's Q3 results on 8 November 2012 (but before the announcement of the Offer). The research analysts considered are Barclays, ING, KBC Securities, Kempen & Co, Nordea[2], SNS Securities (ESN) and Theodoor Gilissen.

7.4.5 Bid premium analysis

The Offeror has conducted an analysis regarding bid premiums in completed full cash and voluntary public offers for companies listed on Euronext Amsterdam announced since 2007, excluding public offers on real estate companies and excluding the public offer made by Boskalis for Smit Internationale N.V., since the bid premium of this offer was affected by speculation on an anticipated takeover by Boskalis. Transactions included in this analysis are: HITT (Saab), Wavin (Mexichem), Crucell (Johnson & Johnson), Océ (Canon), ERIKS Group (SHV Holdings), Gouda Vuurvast Holding (RijnDijk Groep), DNC De Nederlanden Compagnie (Adecco), Corporate Express (Staples), Econosto (ERIKS Group), Koninklijke Grolsch (SABMiller), Hagemeyer (Rexel), Getronics (KPN), Numico (Groupe Danone), Univar (Ulysses), Stork (London Acquisition), Wegener (Mecom), TeleAtlas (TomTom), Koninklijke Nedschroef (Gilde).

The median 1-day bid premium of this group is 37.6%, the median bid premium to the average closing price 3 months prior to announcement of the relevant transaction of this group is 42.3%, the median bid premium to the average closing price 12 months prior to announcement of the relevant transaction of this group is 39.4%.

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[2] Nordea's price target in Norwegian Kroner (as of 13 November 2012) has been converted into EUR based on the exchange rate on 13 November 2012 (1 NOK = 0.13689 EUR).

7.4.6 Issue price in recent equity issues

The Offeror has prepared an analysis of applicable premiums above issue prices in previous equity issues by Dockwise based on public information available on the website of the Oslo Børs and Euronext Amsterdam. In June 2012, Dockwise performed an equity issue at an issue price of EUR 14.00 per Share. The Offer Price implies a 32.1% premium on this issue price. In December 2010, Dockwise performed an equity issue at an issue price of EUR 17.00 per Share. The Offer Price implies a 8.8% premium on this issue price. Since the dual listing of Dockwise on Euronext Amsterdam as from 3 December 2009, 100% of the Shares issued by Dockwise were issued at an issue price below the Offer Price.

7.5 Rationale for the Offer

The business combination will create a world-class maritime service provider offering a superior platform for further development. Combining two world-class marine experts will provide superior tangible short and long-term strategic and commercial value. With an annual turnover of EUR 3,130 million from activities in 75 countries based on 2011 financial information, the Combined Group will reinforce its position as a global player.

The combination of the two companies provides new strategic opportunities for accelerated growth of the offshore services. The addition of Dockwise's activities to the Boskalis Group will create a service provider with an extensive package of services for clients in the Oil & Gas sector. In addition, the new combination will be in a better position to serve clients with the optimal deployment of people and equipment under increasingly complex circumstances worldwide. As there is hardly any overlap between the businesses of Boskalis and Dockwise, the combination will be able to optimally benefit from the mutually complementary skills, assets and activities.

7.5.1 Main highlights of the transaction

The Offeror strongly believes that the strategic, operational and financial merits of the Offer are compelling and will provide significant benefits to both Boskalis' and Dockwise's employees, customers, suppliers and other stakeholders. Boskalis expects significant added value in the following areas:

(a) Strengthening the mutual position as an Oil & Gas services company

The business combination will strengthen Boskalis´ position as a global market player in the field of maritime services for the offshore Oil & Gas and energy industry and at the same time accelerate the "three pillar" strategy of Dockwise. The Combined Group will secure and reinforce the current market positions and will form a solid platform for new business (expansion of existing business) and service offerings as the combined offering of existing services will enable the Combined Group to entertain a broader and more integrated service offering in complex Oil and Gas projects.

(b) Improving the services offering and contracting towards the Oil & Gas majors

The combination can benefit from leveraging on Boskalis' contracting and engineering capabilities whereby more value can be added to the assets. This combination of assets and competencies will enable a fast track implementation of the strategic ambition to execute Transport & Installation (T&I) projects.

(c) Combined tendering for large projects with an integrated solution

The Combination provides the opportunity to jointly pursue tendering for large projects with an integrated solution for increasingly complex circumstances worldwide.

(d) Utilisation of global networks in key regions

Boskalis and Dockwise will be able to share their global networks in key regions with respect to clients, suppliers, local knowledge, expertise and infrastructure.

(e) Optimisation of global fleet & crew management

The combination will provide opportunities to optimise global fleet & crew management of both companies.

(f) Strengthening of purchasing and procurement position

The purchasing and procurement position of the combination will be improved due to the increased scale of the combined operations.

(g) Extending career development opportunities

Boskalis strives to become employer of choice in the maritime industry and is committed to the development of human resources in building a strong, global maritime services provider. As a result of the complementary nature of the activities and the developments within the markets in which both companies are active, the transaction will further strengthen Boskalis' profile in the industry and will therefore increase its ability to retain and attract highly skilled employees. In addition, the combination will present management and personnel with extended career and development opportunities.

7.5.2 Expected synergies

The rationale for the Offer has been extensively analysed without a quantification of the potential synergies. More in general, the combination has further upside potential in respect of:

- Sharing of best practices and levering on capabilities;
- Scale and scope to be more competitive in international tenders;
- Becoming employer of choice in maritime services;
- Improved access to global markets;
- Optimisation of global networks;
- Increased buying power;

- Reduced holding costs; and
- No continued listing costs of Dockwise.

7.6 Discussions between Boskalis and Dockwise

There have been discussions between Boskalis and certain members of the Board of Directors, being Mr. A. Baan and Mr. A. Goedée, in respect of the Offer prior to the Announcement Date and also thereafter. In the initial discussions, Dockwise expressed a positive attitude towards the strategic rationale of the proposed business combination. Boskalis and Dockwise have not entered into a transaction agreement in respect of the Offer.

7.7 Respective Cross Shareholdings

As per the date of this Offer Document, 16,722,812 Shares are held by Boskalis, indirectly through the Offeror, representing approximately 42.19 % of the total number of issued Shares in the capital of Dockwise. The Offeror has, however, received certain pre-acceptances as further described in Section 7.2 (Pre-acceptances). With the exception of the Shares held by the Offeror and the Pre-Acceptances, neither Boskalis nor the Offeror owns any other Shares, whether directly or indirectly.

In the year preceding the date of this Offer Document, neither the Offeror, nor any of its Related Parties did execute any transaction or conclude any agreements in relation to Dockwise securities, except for the irrevocable undertakings described in Section 7.2 (Pre-acceptances) and the transactions listed below:

Entity that executed the transaction	Date transaction	Number and nature of the financial instrument	Average price per Share
Offeror	26 November 2012	Purchase of 11,509,618 Shares	EUR 17.0266
Offeror	27 November 2012	Purchase of 1,572,034 Shares	EUR 17.0975
Offeror	29 November 2012	Purchase of 118,924 Shares	EUR 17.1185
Offeror	30 January 2013	Purchase of 2,482,024 Shares	EUR 18.50
Offeror	31 January 2013	Purchase of 182,654 Shares	EUR 18.50
Offeror	1 February 2013	Purchase of 38,160 Shares	EUR 18.50
Offeror	4 February 2013	Purchase of 28,340 Shares	EUR 18.50
Offeror	5 February 2013	Purchase of 3,390 Shares	EUR 18.50
Offeror	6 February 2013	Purchase of 127,799 Shares	EUR 18.50
Offeror	7 February 2013	Purchase of 659,869 Shares	EUR 18.50

As far as the Offeror is aware, Dockwise and/or any of its affiliates do not directly or indirectly hold any shares in the Offeror and/or Boskalis.

7.8 Future Intentions

7.8.1 Strategy

Boskalis intends to unlock the potential added value of the transaction as well as the upside synergy potential immediately after the Offer is completed.

Boskalis endorses and supports the “three pillar” strategy that Dockwise has communicated to the market and believes that the combination will accelerate that strategy. Boskalis is aware of the strategic ambition and coherence of the three pillars on which Dockwise's strategy is based.

- Heavy Marine Transport: Boskalis envisions to further develop Dockwise to the high end of the market and to invest in the necessary assets and organization.
- Transport & Installation: Boskalis expresses the ambition to further develop Dockwise to a complete transport and installation contractor.
- Logistic Management: Boskalis supports the further development of new logistics concepts that Dockwise has initiated.

In addition, Boskalis supports Dockwise decision to pursue the divestment of Dockwise Yacht Transport.

The sharing of best practices and leveraging on capabilities of the existing activities of both Boskalis and Dockwise, will enable Boskalis to obtain a better competitive position in the global offshore energy market.

7.8.2 Composition Board of Directors and Executive Management

The Offeror intends to take appropriate steps in accordance with Applicable Law to change the composition of the Board of Directors and the corporate governance of Dockwise in light of the Offeror being the majority shareholder of Dockwise following the close of the Offer. To that end, the Offeror shall take certain measures to align the corporate structure of Dockwise with the Boskalis’ preferred corporate, tax and financing structure and to amend the governance structure to better reflect the ownership structure of Dockwise, including by, *inter alia*, requesting the Board of Directors to convene an extraordinary general meeting of Shareholders of Dockwise and to include on the agenda for this meeting the appointments to the Board of Directors of nominees of the Offeror as soon as reasonably possible. The Offeror may also take steps to effectuate appropriate amendments of the Bye-Laws as referred to in Section 7.9.4 (Other Measures). Except to the extent described below, at the date of this Offer Document no detailed nomination and corporate governance changes have been determined.

The Offeror currently does not have any other specific intentions with respect to the composition of the Executive Management and/or the Board of Directors and intends to further discuss the management structure of Dockwise following completion of the Offer with Dockwise.

7.8.3 Composition board of directors and supervisory board Boskalis

In the discussions with Dockwise, Boskalis has invited Mr. A. Goedée to join the board of management of Boskalis following completion of the Offer to enable a smooth integration of Dockwise into the Boskalis group.

Boskalis is currently considering the possibility to invite one member of the Board of Directors to join the supervisory board of Boskalis and intends to further discuss this with Dockwise.

7.8.4 Corporate Governance

For as long as Dockwise remains listed on the Oslo Børs, the Norwegian Code of Practice will remain applicable to Dockwise and the Offeror shall use its best efforts to procure that Dockwise will continue to adhere to the Norwegian Code of Practice by complying to its principles and best practices or explaining any deviations from those principles and best practices in accordance with the provisions of the Norwegian Code of Practice.

In the event that the Shares cease to be publicly traded as a consequence of a delisting, the statutory and non-statutory provisions applicable to the governance of public or listed companies, including the Norwegian Code of Practice, will no longer apply and the rights of minority shareholders will be limited to the required minimum.

7.8.5 Organisation and employees

Boskalis will carefully consider the integration of the Dockwise organisation into the Boskalis group with the aim to optimise the potential of the business combination. In this respect, Boskalis intends to have further discussions with Dockwise on the organisational structure following completion of the Offer (including (re)location of Dockwise headquarters and combined staff functions). It is the intention of the Offeror to eventually fully integrate the businesses of Boskalis and Dockwise. Currently, however, there are no detailed integration plans.

As a result of the complementary nature of the activities, the cultural fit and the development of the markets in which both Boskalis and Dockwise operate, the Offeror envisages that the consummation of the Offer will not result in significant forced redundancies on a Combined Group-wide basis. Bringing the activities together will in fact create a stronger company for the future with improved growth prospects, presenting extended career and development opportunities to employees of both companies.

The current employee participation structure in Dockwise will not change as a direct consequence of the Offer.

The Offeror currently does not have specific intentions with respect to material amendments to employment conditions.

7.9 Consequences of the Offer

The Offeror has a firm desire to become the sole shareholder of Dockwise. To the extent this is not achieved through the Offer, the Offeror will consider other appropriate measures to be undertaken to become the owner of 100% of the Shares or of the Dockwise business, in accordance with Applicable Law.

Shareholders who do not tender their Shares under the Offer should carefully review this Section 7.9, which describes certain risks they will be subject to if they elect not to accept the Offer. These risks are in addition to the risks associated with holding securities issued by Dockwise generally, such as the exposure to risks related to the business of Dockwise and its subsidiaries, the markets in which the Dockwise Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time. The following is a summary of the key additional risks.

7.9.1 Liquidity

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly.

Furthermore, the Offeror may initiate any of the procedures set out in Sections 7.9.2 (Delisting) and 7.9.4 (Compulsory Acquisition of Shares) following completion of the Offer, which will further adversely affect the liquidity and market value of the Shares.

As a result, the size of the free float in Shares will be substantially reduced following completion of the Offer and trading volumes and liquidity of Shares will be adversely affected. The Offeror does not intend to set up a liquidity mechanism for the Shares that are not tendered following the Settlement Date.

7.9.2 Delisting

As soon as possible following completion of the Offer, the Offeror will apply for delisting of the Shares on Euronext Amsterdam.

The Offeror may, if it no longer considers the listing of the Shares on the Oslo Børs appropriate, propose to the general meeting of Shareholders that Dockwise shall apply to the Oslo Børs for the delisting of its Shares. A general meeting of the Shareholders to approve the application to delist Dockwise may be held as soon as possible after the Settlement Date. A proposal to submit an application to Oslo Børs for the delisting of the Shares requires the approval of a simple majority and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of Dockwise.

Any delisting from Oslo Børs needs to be approved by the Oslo Børs. When considering such application, Oslo Børs must take into account several factors, including the interests of the minority Shareholders in Dockwise. Oslo Børs may reject an application to delist the Shares, or it may decide on its own initiative to have the Shares delisted

The Offeror intends to apply for a delisting of the Shares from the Oslo Børs in the event that the requirements for the delisting of Dockwise are met.

7.9.3 Post Closing Restructurings

Following completion of the Offer, the Offeror envisages that Dockwise may continue as a direct or indirect subsidiary of the Offeror. Shareholders who do not tender all their Shares into the Offer will hold a minority interest in Dockwise unless and until the Offeror becomes the sole Shareholder.

The Offeror reserves the right to use any legally permitted method to acquire 100% of the Shares and/or to optimize the operational, legal, financial and/or fiscal structure of the Combined Group, some of which may have the (side) effect of diluting the interest of any remaining minority shareholders of Dockwise.

To this effect, the Offeror may propose (where applicable) and implement (or cause to be implemented) restructuring measures, including, but not limited to:

(a) a compulsory acquisition of Shares as described in Section 7.9.4 (Compulsory Acquisition of Shares);

(b) an amalgamation or merger between Dockwise and a Boskalis entity as described in Section 7.9.5 (Amalgamation and Merger);

(c) a contribution of cash and/or assets by Boskalis or any of its subsidiaries in exchange for Shares or preference shares in Dockwise' share capital;

(d) a sale and transfer of assets and liabilities by Boskalis or any of its subsidiaries to any member of the Dockwise Group, or a sale and transfer of assets and liabilities by any member of the Dockwise Group to Boskalis or any of its subsidiaries;

(e) a distribution of proceeds, cash and/or assets to the shareholders of Dockwise, which may take the form of a distribution out of reserves, an interim dividend, a dividend or a liquidation distribution;

(f) a subsequent public offer for any Shares held by minority shareholders;

(g) amendment of the Bye-Laws;

(h) further purchases of Shares, subject to Applicable Law, in ordinary stock exchange trading at prices which may, subject to Applicable Law, be higher or lower than the Offer Price;

(i) a dissolution and liquidation of Dockwise;

(j) any transaction between Dockwise and Boskalis at terms that are not at arm's length;

(k) any combination of the foregoing; or

(l) any transactions, restructurings, share issues, procedures and/or proceedings in relation to Dockwise and/or one or more of its subsidiaries required to effect the aforementioned objectives.

Any or all of the measures and processes described in this Section 7.9.3 (Post Closing Restructurings) may be applied cumulatively, alternatively, or not at all, subject to applicable law. The measures, actions, procedures, proceedings and processes described in this Section 7.9.3 do not prevent the Offeror from seeking a termination of Dockwise' listing on Oslo Børs and/or Euronext Amsterdam when it is entitled to do so under the relevant rules.

Any post closing restructuring measure will be structured and implemented taking into account relevant circumstances and applicable laws and regulations.

7.9.4 Compulsory Acquisition of Shares

It is the intention of the Offeror to complete a compulsory acquisition (squeeze-out) of the remaining Shares (if any) as soon as possible following completion of the Offer. Any compulsory acquisition initiated by the Offeror following completion of the Offer will be initiated on the same terms and conditions (including price) as the Offer, subject to compliance with Bermuda law.

According to the Bermuda Companies Act, an acquiring party is generally able to compulsorily acquire the ordinary shares of minority holders in the following ways:

(a) By a procedure under the Bermuda Companies Act known as a scheme of arrangement. A scheme of arrangement can be effected by obtaining the agreement of the company and of holders of ordinary shares, representing in the aggregate a majority in number and at least 75% in value of the ordinary shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The Bermuda Supreme Court must then sanction the scheme of arrangement. If a scheme of arrangement receives all necessary agreements and sanctions, then upon the filing of the court order with the Bermuda Registrar of Companies, all holders of ordinary shares will be obligated to sell their shares under the terms of the scheme of arrangement.

(b) If the acquiring party is a company acquiring pursuant to a tender offer 90% of the shares or class of shares that are not already owned by, or held by a nominee for or on behalf of that acquiring party, or any of its subsidiaries (the offeror). If within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, an offeror receives the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares to the offeror on the same terms as the original offer. In those circumstances, non-tendering shareholders will be obligated to sell their shares unless the Bermuda Supreme Court (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

(c) Where the acquiring party or parties hold not less than 95% of the shares or a class of shares of the company, the acquiring party may, pursuant to a notice given to the remaining shareholders or class of shareholders, obtain the shares of such remaining shareholders or class of shareholders. When such notice is given, the acquiring party is obligated to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their shares.

This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

7.9.5 Amalgamation and Merger

An amalgamation or merger can also be used to achieve an effect similar to a squeeze-out. The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. The Bye-Laws provide that the approval of a simple majority of votes cast at such a shareholder meeting is required to approve an amalgamation agreement, and the quorum for such meeting is two persons holding or representing more than one-third of the issued shares of Dockwise entitled to vote thereat. The Bye-Laws do not make specific provision for approval of a merger agreement and, therefore, the approval of 75% or the votes cast at such a shareholder meeting is required to approve a merger agreement, and the quorum for such meeting is two persons holding or representing more than one-third of the issued shares of Dockwise.

7.9.6 Other Measures

The Offeror reserves the right to submit proposals to the Shareholders in order to change the corporate structure and the capital structure of Dockwise and/or to achieve an optimal financial or other structuring, including amendments to the Bye-Laws, changes in the accounting policies applied by the Dockwise Group and a liquidation of Dockwise, all in accordance with the applicable law and the Bye-Laws.

A proposal to amend the Bye-Laws requires the approval of a simple majority and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of Dockwise, with the exception of certain amendments which require the approval of 80% of the issued shares of Dockwise carrying the right to vote at general meetings of Dockwise.

7.9.7 Dividend Policy

Shareholders should be aware that Dockwise may or may not pay cash dividends in the future. The Offeror expects that it may significantly change Dockwise's dividend policy, ceasing the payment of regular cash dividends in the foreseeable future. Future dividends paid may be of a one off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Any Distribution made in respect of Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in any measure contemplated by Section 7.9.3 (Post Closing Restructurings).

7.10 No Special Benefits for Directors and Management

No payments of any kind will be made by the Offeror to the members of the Board of Directors and/or the managers of Dockwise in connection with the Offer, other than payment of the Offer Price, if they are Shareholders and accept the Offer in their capacity as Shareholders in accordance with this Offer Document, and no prospects for special benefits to such persons has been given by the Offeror in relation to the Offer.

Dockwise has disclosed in its annual report 2011 and the Prospectus that no contracts have been entered into with any member of the Board of Directors entitling to any benefits upon termination of their functions as a member of the Board of Directors. However, the employment agreement of Mr. Goedée stipulates that if his employment agreement is terminated by Dockwise for reasons other than for cause, and Dockwise requires Mr. Goedée to be bound by the termination provisions (e.g. non-competition and non-solicitation for 12 months following termination), Mr. Goedée will be entitled to receive compensation equalling 1/12 of his annual gross base salary for each month that the non-competition provision limits his possibilities of employment elsewhere. Such compensation is not payable once Mr. Goedée has found alternative employment or if Dockwise decides to surrender its rights under this agreement.

All employment agreements of the members of the Executive Management contain a contractual severance arrangement, which entails that the agreement is terminated on the Dockwise's initiative or by a court for a reason other than for cause, the member of the Executive Management will, under certain circumstances, be entitled to a maximum severance payment of 12 months gross salary.

If pursuant to the occurrence of a change of control in respect of Dockwise, the employment agreement with a member of the Executive Management is terminated, such Executive Manager shall be entitled to (i) give notice within 12 months after the occurrence of such a change of control and (ii) a lump sum termination fee equal to an amount of one gross annual base salary as set out in the employment agreement of the member of the Executive Management.

Except for the above, none of the members of the Executive Management has service contracts with Dockwise or any of its subsidiaries providing benefits upon termination of employment.

7.11 Employee Consultation

The Offeror has provided its employees information about the Offer in accordance with Section 6-8 (2) of the Norwegian Securities Trading Act.

The relevant and applicable employee consultation procedures pursuant to Dutch law have been completed. The works council of Boskalis has rendered positive advice in respect of the Offer.

The Social and Economic Council (*Sociaal-Economische Raad*) in The Netherlands and the relevant Dutch trade unions have been notified of the Offer in accordance with the Dutch SER Merger Code (*SER Fusiegedragsregels 2000*).

To the extent that intended decisions regarding any future integration or restructuring will be subject to the relevant works council's advice or consent, the proper procedures shall be followed pursuant to the WOR.

8. INFORMATION REGARDING DOCKWISE

8.1 Introduction

The following section contains a brief presentation of Dockwise and its operations. The information on Dockwise is based on Dockwise's public accounts and other material in the public domain. The Offeror and its representatives disclaim any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information regarding Dockwise.

Further information may be obtained through the Dockwise website (www.dockwise.com), the Prospectus, the annual reports or quarterly reports of Dockwise, or through other public information.

8.2 Company Description

Dockwise is a limited liability company organized under the laws of Bermuda with its registered office at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its head office at Lage Mosten 21, 4822 NJ, Breda, The Netherlands. Dockwise is registered with the Bermuda Registrar of Companies under registration number 39466 and with the trade register of the Dutch Chamber of Commerce under registration number 20161638.

The Shares are listed on Oslo Børs under the symbol DOCK with ISIN code BMG2786A1062 held in VPS as well as on Euronext Amsterdam under the symbol DOCKW with ISIN code BMG2786A2052 held in Euroclear Nederland.

Dockwise is the result of a series of business combinations, including the 1993 merger between Wijsmuller Heavy Transport and Dock Express Shipping, and the merger in 2002 with Offshore Heavy Transport, which owned the Blue Marlin and the Black Marlin, two of Dockwise's largest vessels. In 2007, Dockwise acquired an additional six vessels through its merger with Sealift Ltd. and expanded its engineering and project management capabilities with its acquisitions of Offshore Kinematics Inc. and Ocean Dynamics LLC. In 2012, Dockwise completed the acquisition of Fairstar Heavy Transport N.V.

Dockwise is acknowledged as a leading specialist in heavy transport shipping, and currently owns 19 semi-submersible vessels. Activities include the design, engineering, planning and logistics necessary to ensure satisfactory collection, transport and delivery of cargoes.

Currently, Dockwise has a workforce of more than 1,400 people both offshore and onshore.

8.3 Shares

As at the date of this Offer Document, Dockwise's issued and outstanding share capital consist of 39,641,372 Shares, each with a par value of USD 5.00, and 25,000 Preference Shares, each with a par value of USD 5.00.

The shares are listed on Oslo Børs and Euronext Amsterdam. Each Share carries one vote and all Shares rank equally.

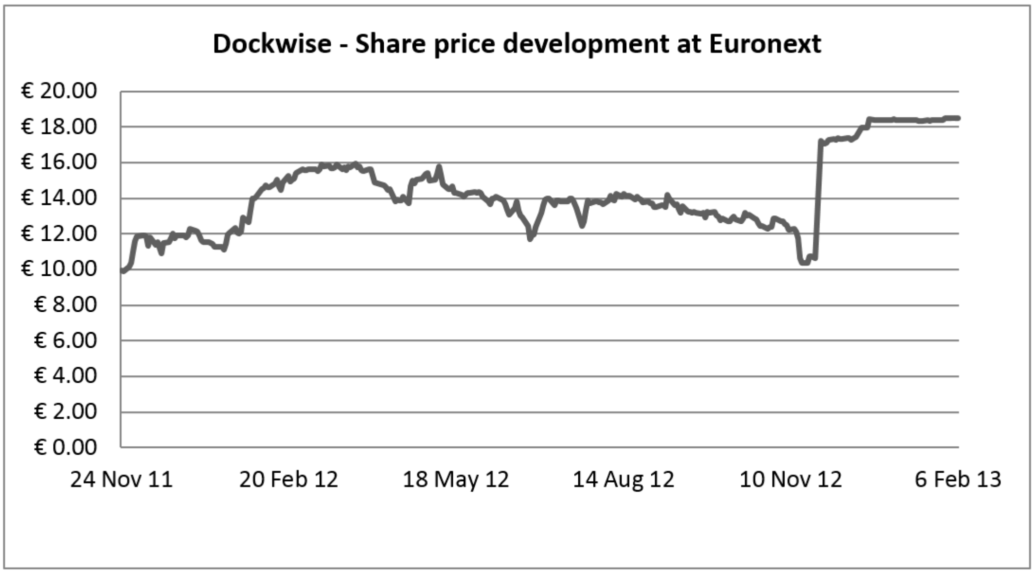
The Preference Shares were created in 2012. The Preference Shares do not carry any voting rights and are not listed on any stock market.

The Preference Shares were issued to HAL Investments B.V. as part of the financing of the acquisition of the shares in Fairstar Heavy Transport N.V. by Dockwise, raising in total USD 50 million by means of a bridge facility. Each Preference Share is entitled to a cumulative annual dividend of 9% of the issue price of USD 2,000. Initially, the Preference Shares were issued to HAL Investments with an option for Dockwise to redeem such Preference Shares in cash at any time prior to 1 October 2012 or to convert these Preference Shares into Shares after 1 November 2012. Dockwise and HAL Investments B.V., however, have agreed to amend the terms of the bridge facility. The changes constitute an extension of the bridge facility, under the terms and conditions as approved at the annual general meeting of Dockwise on 9 May 2012. As a result of the extension, Dockwise has the option to start the execution of the (partial) conversion of the Preference Shares into new Shares in Dockwise during windows in December 2012, March 2013 and May 2013 and with Dockwise and HAL Investments B.V. having the option to modify and/or extend the relevant dates and periods with a maximum of 12 months (until 28 June 2014) with mutual consent. Subject, where applicable, to approval of the lenders of the Dockwise Group's existing senior facility agreement, HAL Investments B.V. may, by sending a notice to Dockwise, request the Preference Shares to be converted into debt payable to HAL Investments B.V. bearing a 9% per annum interest rate, to be repaid on or before 28 June 2013. Should this materialize, such debt will be subordinated to the Dockwise Group's existing finance agreements.

As set out in Section 7.2, the Offeror will acquire the Preference Shares from HAL Investments B.V. within 10 Business Days after the Settlement Date.

8.4 Share Price Graph

This graph sets out the Share price development of Dockwise over the past 12 months and includes the Reference Date.



8.5 Board of Directors

The Board of Directors consists of the following members[3]:

Mr A. Baan (1942)

Nationality	Dutch
Appointed in	2012
Present term expires in	2014
Current position	Chairman
Supervisory Directorships/other offices	▪ Chairman of the supervisory board of Wolters Kluwer N.V. ▪ Chairman of the Trust Office of KAS Bank N.V. ▪ Member of the supervisory board of Imtech N.V. ▪ Member of the board of the preference shares foundation ASML N.V. ▪ Member of the supervisory board of the University of Amsterdam ▪ Member of the supervisory board of the Amsterdam Medical Centre ▪ Chairman of the supervisory board of Van Gansewinkel Group bv

Mr T. Ehret (1952)

Nationality	French
Appointed in	2012
Present term expires in	2014
Current position	Director and deputy chairman
Supervisory Directorships/other offices	▪ Member of the board of Comex S.A. ▪ Member of the board of Green Holdings Corporation. ▪ Member of the supervisory board of SBM Offshore N.V. ▪ Member of the board of ISM Ltd. Member of the board ▪ Huisman Equipment B.V.

Mr A. Goedée (1951)

Nationality	Dutch
Appointed in	2011
Present term expires in	2013
Current position	Director of the Board and CEO
Supervisory Directorships/other offices	None

Mr R. van Slobbe (1952)

[3] Information derived from the annual report 2011 of Dockwise and, to the extent available to the Offeror, more up to date information.

Nationality	Dutch
Appointed in	2011
Present term expires in	2013
Current position	Director
Supervisory Directorships/other offices	▪ Chairman of the supervisory board of the Port of Rotterdam N.V. ▪ Member of the supervisory board of Scheepvaartmaatschappij Eendracht B.V. ▪ Member of the supervisory board of Shipping and Transport College (STC) Rotterdam ▪ Member of the supervisory board of the Royal Netherlands Sea Rescue Institution (KNRM) ▪ Chairman of supervisory board of Cargonaut B.V. ▪ Partner Oxalis Coöperatie U.A.

Mr D. McNease (1951)

Nationality	USA
Appointed in	2011
Present term expires in	2013
Current position	Director
Supervisory Directorships/other offices	▪ Chairman of the board of Axon Energy Products ▪ Adviser to private equity fund Hitec Vision AS

Mr J. van Wiechen (1972)

Nationality	Dutch
Appointed in	2012
Present term expires in	2014
Current position	Director
Supervisory Directorships/other offices	▪ Director HAL Investments B.V. ▪ Member of the supervisory board of Mercurius Groep B.V. ▪ Chairman of the supervisory board of N.V. Nationale Borg-Maatschappij ▪ Member of the supervisory board of FD Mediagroep B.V ▪ Member of the supervisory board of InVesting B.V ▪ Member of the supervisory board of Orthopedie Investments Europe B.V. ▪ Member of the supervisory board of Atlas Services Group Holding B.V. ▪ Member of the supervisory board of Koninklijke Boskalis Westminster N.V.

8.6 Executive Management

The Executive Management consists of the following members:

Mr A. Goedée (1951)

Nationality	Dutch
Appointed in	2011
Present term expires in	2013
Current position	CEO and Director of the Board
Supervisory Directorships/other offices	None

Mr P. Wit (1967)

Nationality	Dutch
Appointed in	2008
Current position	CFO
Supervisory Directorships/other offices	▪ Member of the Supervisory Board of Doedijns International B.V.

Mr M. Adler (1965)

Nationality	Dutch
Appointed in	2009
Current position	CCO
Supervisory Directorships/other offices	▪ Supervisory Board ELP (Executive Leadership Platform)

8.7 Long Term Incentive Plan

In 2010, the general meeting of shareholders of Dockwise approved a new performance related share base long-term incentive plan for Executive Management and certain key employees. Under the plan, the Board of Directors has the discretionary power to award conditional Shares with a vesting period of three years, subject to continued employment and certain performance conditions. At vesting, the underlying Shares will be issued or bought in the market by Dockwise.

On 5 October 2012, Stichting Administratiekantoor Dockwise held the legal ownership of 294,485 Shares, representing approximately 0.15% of the Shares, on behalf of the members of the Executive Management and certain key employees and certain former employees.

8.8 Shareholdings of the members of the Board of Directors

The table below sets forth the number of Shares held by the members of the Board of Directors.[4]

	Total number of unvested Shares	Total number of vested Shares
Mr A. Baan	-	1,884

8.9 Shareholdings of the members of Executive Management

The table below sets forth the number of Shares held by the members of Executive Management.[5]

	Total number of unvested Shares	Total number of vested Shares
Mr A. Goedée	55,645	133,225
Mr M. Adler	35,014	0
Mr P. de Wit	35,909	16,189
Total	126,568	149,414

8.10 Major shareholders

As at the date of this Offer Document, the following holdings are registered in the public register of the AFM, it being understood that with respect to Boskalis, the information has been updated to reflect the actual shareholding as per the date of this Offer Document:

	Interest	Voting rights	No. of Shares
Boskalis	42.16%	42.19%	16,722,812
HAL Investments B.V.	31.74%	31.70%	12,539,795
J. Lavine (Sankaty)	10.44%	10.44%	2,155,481
Project Holland Beheer B.V.	8.68%	8.68%	1,791,714

Note that the notifications by Sankaty Advisors and Project Holland Fonds were made prior to the rights issues in 2010 and 2012 and the issue of Preference Shares in 2012.

[4] Information derived from the Prospectus, page 129/ 120 and subsequent notifications to Oslo Børs.

[5] Information derived from the Prospectus, page 129/ 120 and subsequent notifications Oslo Børs.

8.11 Selected Financial Information

8.11.1 General

This Section 8.11 includes selected consolidated financial information for Dockwise for the financial years 2009, 2010 and 2011 and financial information for the third quarter of 2012. The financial information has been prepared in accordance with IFRS (International Financial Reporting Standards). The consolidated historical financial data are derived from Dockwise's audited financial statements for 2010 and 2011 and the auditors report included in Section 8.11.5 issued in connection thereto is solely based on this publicly available information.

The information and data in this Section 8.11 (Selected Financial Information) is only a summary and should be read in conjunction with, and is qualified in its entirety by, Dockwise's audited consolidated financial statement for the year ended 31 December 2011 and the related notes thereto, available at the website of Dockwise (www.dockwise.com).

Dockwise will publish its audited annual results in respect of the full year 2012 on 22 February 2013, prior to the expiry of the Offer Period. The annual results will also be made available on the website of Dockwise.

8.11.2 Consolidated Balance Sheet relating to the financial years 2009, 2010 and 2011

Consolidated Balance Sheet *(x USD 1,000)*	**2011**	**2010**	**2009**
Assets			
Non-current assets			
Property, plant and equipment	868,257	886,157	941,941
Intangible assets	581,178	594,464	598,288
Employee benefits	4,701	4,605	4,008
	1,454,136	**1,485,226**	**1,544,237**
Current assets			
Inventories	18,264	20,030	20,561
Current tax assets	454	253	–
Trade and other receivables	40,677	49,655	70,232
Cash and cash equivalents	38,687	73,129	51,858
Assets held for sale	64,447	–	–
	162,529	**143,067**	**142,651**
Total assets	**1,616,665**	**1,628,293**	**1,686,888**
Equity			
Capital and reserves attributable to equity holders of the company			
Issued share capital	126,428	126,428	103,219
Share premium	863,657	863,289	783,008
Reserves	(25,316)	(37,261)	(36,328)
Retained earnings	28,421	10,087	(28,218)
Unappropriated result	(33,488)	17,357	36,581
Total equity	**959,702**	**979,900**	**858,262**
Liabilities			
Non-current liabilities			
Non-current interest-bearing borrowings	477,044	512,269	670,253
	477,044	**512,269**	**670,253**
Current liabilities			
Current maturities of interest-bearing borrowings	35,106	9,361	9,393
Trade and other payables	131,975	126,541	147,387
Provisions	80	222	480
Income tax liabilities	–	–	1,113
Liabilities held for sale	12,758	–	–
	179,919	**136,124**	**158,373**
Total liabilities	**656,963**	**648,393**	**828,626**
Total equity and liabilities	**1,616,665**	**1,628,293**	**1,686,888**

8.11.3 Consolidated Income Statement relating to the financial years 2009, 2010 and 2011[6]

Consolidated Income Statement *(x USD 1,000)*	**2011**	**2010**	**2009**
Revenue	398,646	439,127	478,041
Direct costs	(343,417)	(314,297)	(315,144)
Gross profit	**55,229**	**124,830**	**162,897**
Other income	25	115	3,410
Administrative expenses	(43,983)	(47,201)	(53,861)
Other expenses	–	(8,658)	–
Results from operating activities	**11,271**	**69,086**	**112,446**
Finance income	78	916	2,612
Finance costs	(43,909)	(52,944)	(77,000)
Net finance income / (costs)	**(43,831)**	**(52,028)**	**(74,388)**
Profit / (loss) before income tax	**(32,560)**	**17,058**	**38,058**
Income tax credit / (expense)	(928)	299	(1,477)
Profit / (loss) for the year	**(33,488)**	**17,357**	**36,581**
Attributable to: Equity holders of the company	(33,488)	17,357	36,581
Profit / (loss) for the year	**(33,488)**	**17,357**	**36,581**
Earnings per share:			
Basic earnings per share (in USD)	(1.325)	0.822	2.731
Diluted earnings per share (in USD)	(1.312)	0.815	2.722

Consolidated Statement of Comprehensive Income *(x USD 1,000)*	**2011**	**2010**	**2009**
Profit / (loss) for the year	**(33,488)**	**17,357**	**36,581**
Other comprehensive income			
Effective portion of changes in fair value of cash flow hedges	13,126	(5,642)	5,732
Net change in fair value of cash flow hedges reclassifed to or from profit or loss	(1,867)	4,709	3,593
Other comprehensive income, net of income tax	**11,259**	**(933)**	**9,325**
Total comprehensive income for the year	**(22,229)**	**16,424**	**45,906**
Attributable to: Owners of the Company	**(22,229)**	**16,424**	**45,906**
Total comprehensive income for the year	**(22,229)**	**16,424**	**45,906**

[6] Consolidated Income Statement includes revenues and costs related to discontinued operations for the year 2011. Refer to page 70 of Dockwise's Annual Report 2011 to review a segmentation of continued and discontinued operations

8.11.4 Consolidated Cash Flow Statement relating to the financial years 2009, 2010 and 2011

Consolidated Cash Flow Statement *(x USD 1,000)*	**2011**	**2010**	**2009**
Cash flows from operating activities			
Profit / (loss) for the year	**(33,488)**	**17,357**	**36,581**
Adjustments for:			
Depreciation and impairment losses property, plant and equipment	108,416	92,101	85,045
Amortization and impairment losses intangible assets	14,574	5,609	11,368
Gain on sale of property, plant and equipment	(25)	(115)	(3,410)
Decrease / (Increase) employee benefits	(96)	(597)	(1,282)
Equity settled share based payments	1,681	1,724	453
Net finance costs	43,831	52,028	74,388
Income tax credit / (expense)	928	(299)	1,477
Operating cash flow before movements in working capital	**135,821**	**167,808**	**204,620**
Changes in:			
Decrease / (Increase) inventories	(1,555)	531	(3,652)
Decrease / (Increase) current receivables	8,590	19,416	20,588
(Decrease) / Increase current liabilities	30,026	(23,820)	(26,735)
(Decrease) / Increase in provisions	(142)	(258)	(176)
Cash generated from operating activities	**172,740**	**163,677**	**194,645**
Interest (paid) / received	(40,207)	(44,307)	(62,519)
Transaction costs related to borrowings	(3,207)	(2,135)	(1,300)
Income tax received / (paid)	(1,129)	(1,067)	865
	(44,543)	**(47,509)**	**(62,954)**
Net cash from operating activities	**128,197**	**116,168**	**131,691**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(152,136)	(37,747)	(24,907)
Acquisition of intangible assets	(1,611)	(1,785)	(2,683)
Adjustment to the cost of previous recognized business combinations	–	–	8,232
Proceeds from sale of property, plant and equipment	2,567	2,227	8,000
Net cash used in investing activities	**(151,180)**	**(37,305)**	**(11,358)**
Cash flows from financing activities			
Repayment of borrowings	(11,809)	(161,082)	(325,540)
Proceeds of issue of share capital	–	106,990	249,072
Transaction costs related to share issue	350	(3,500)	(13,180)
Purchase of own shares	–	–	(199)
Net cash from (used in) financing activities	**(11,459)**	**(57,592)**	**(89,847)**
Net increase / (decrease) in cash and cash equivalents	**(34,442)**	**21,271**	**30,486**
Cash and cash equivalents at beginning of the year	73,129	51,858	21,372
Cash and cash equivalents at end of the year	**38,687**	**73,129**	**51,858**

8.11.5 Auditors report on the selected consolidated information of Dockwise

Independent auditor's report

To: the Board of Directors of Royal Boskalis Westminster N.V.

We refer to the selected financial information of Dockwise Ltd., Hamilton, Bermuda, as included in Sections 8.11.2, 8.11.3 en 8.11.4 of this Offer Document. The financial figures for the years 2009, 2010 and 2011 of this selected financial information, comprising summaries of the consolidated balance sheet as at 31 December 2009, 31 December 2010 and 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income and consolidated statement of cash flows for the years then ended, are derived from the audited financial statements of the years 2009, 2010 and 2011 of Dockwise Ltd. We expressed unqualified audit opinions on the financial statements 2009, 2010 and 2011 in our independent auditor's reports dated 4 March 2010, 24 February 2011 and 29 February 2012. Those financial statements, and the selected financial information, do not reflect the effects of events that occurred subsequent to the dates of our reports on these financial statements. The selected financial information as included in Sections 8.11.2, 8.11.3 en 8.11.4 of this Offer Document does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and by Part 9 of Book 2 of the Dutch Civil Code. Reading the selected financial information, therefore, is not a substitute for reading the audited financial statements of Dockwise Ltd.

Management responsibility

The Board of Directors of Dockwise Ltd. is responsible for the preparation of the selected financial information of summaries of the consolidated balance sheet, consolidated income statement, the consolidated statement of comprehensive income and consolidated statement of cash flows for the financial years 2009, 2010 and 2011 in accordance with the criteria as set out in the Section 8.11.1 of this Offer Document.

Auditor's responsibility

Our responsibility is to express an opinion on the selected financial information of summaries of the consolidated balance sheet, consolidated income statement and consolidated statement of cash flows for the years 2009, 2010 and 2011 of Dockwise Ltd. based on our procedures, which we conducted in accordance with Dutch Law, including the Dutch Standard 810 "Engagements to report on summary financial statements".

Opinion

In our opinion, the selected financial information as included in Sections 8.11.2, 8.11.3 en 8.11.4 of the Offer Document derived from the audited financial statements of Dockwise Ltd. for the years 2009, 2010 and 2011, are consistent, in all material aspects, with those financial statements in accordance with the criteria as set out in the Basis for preparation as set out in the Section 8.11.1 of this Offer Document.

Restriction on Use

The selected financial information and our auditor's report thereon are intended solely for enclosure in the Offer Document in connection with the recommended cash offer of Royal Boskalis Westminster N.V., and cannot be used for other purposes.

Rotterdam, 8 February 2013

KPMG Accountants N.V.
J. van Delden RA

8.11.6 Unaudited information for the third quarter of the financial year 2012

Consolidated Income Statement for the Period Ended 30 September 2012

(x USD 1000 unaudited)	Q3 2012	Q2 2012	Q3 2011	YTD Q3 2012	YTD Q3 2011
Revenue	**135,744**	**96,588**	**112,845**	**352,090**	**311,094**
Contract related expenses	(57,049)	(47,011)	(49,900)	(160,791)	(140,496)
Vessel operating expenses	(13,918)	(11,381)	(11,138)	(36,818)	(33,575)
Depreciation and impairment loss	(25,012)	(21,500)	(20,031)	(64,203)	(64,402)
Amortization	(3,666)	(1,098)	(1,433)	(5,750)	(4,299)
Direct costs	**(99,645)**	**(80,990)**	**(82,502)**	**(267,562)**	**(242,772)**
Gross profit	**36,099**	**15,598**	**30,343**	**84,528**	**68,322**
Other income	-	-	11	-	22
Administrative expenses	(16,157)	(10,716)	(11,341)	(39,745)	(33,005)
Results from operating activities	**19,942**	**4,882**	**19,013**	**44,783**	**35,339**
Finance income	(56)	94	20	50	62
Finance costs	(16,209)	(13,189)	(10,630)	(40,641)	(31,828)
Net finance income / (costs)	**(16,265)**	**(13,095)**	**(10,610)**	**(40,591)**	**(31,766)**
Profit / (Loss) before income tax	**3,677**	**(8,213)**	**8,403**	**4,192**	**3,573**
Income tax credit / (expense)	(193)	(184)	(445)	(109)	(923)
Profit / (Loss) for the period	**3,484**	**(8,397)**	**7,958**	**4,083**	**2,650**
Attributable to:					
Owners of the Company	3,484	(8,397)	7,958	4,083	2,650
Non-Controlling interests	-	-	-	-	-
Profit / (Loss) for the period	**3,484**	**(8,397)**	**7,958**	**4,083**	**2,650**
Earnings per share:					
Basic earnings per share (in USD)				0.128	0.105
Diluted earnings per share (in USD)				0.127	0.104

Consolidated Balance Sheet as at 30 September 2012

(x USD '000 unaudited)	30 Sep 2012	30 Jun 2012	31 Dec 2011	30 Sep 2011
ASSETS				
Non-current assets				
Property, plant and equipment	1,280,424	900,877	868,257	955,019
Intangible assets	644,836	580,220	581,178	591,280
Equity investments	-	84,916	-	-
Employee benefits	4,655	5,255	4,701	5,567
	1,929,915	**1,571,268**	**1,454,136**	**1,551,866**
Current assets				
Inventories	29,801	27,719	18,264	24,406
Current tax assets	368	417	454	568
Bonds from equity investments	-	23,788	-	-
Trade and other receivables	79,102	79,339	40,677	70,801
Cash and cash equivalents	102,711	218,110	38,687	12,537
Assets held for sale	51,410	63,362	64,447	-
	263,392	**412,735**	**162,529**	**108,312**
Total assets	**2,193,307**	**1,984,003**	**1,616,665**	**1,660,178**
EQUITY				
Equity attributable to owners of the company	1,217,933	1,211,389	959,702	993,005
Non-controlling interests	506	-	-	-
Total equity	**1,218,439**	**1,211,389**	**959,702**	**993,005**
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing borrowings	493,484	532,944	477,044	505,726
	493,484	**532,944**	**477,044**	**505,726**
Current liabilities				
Current maturities of interest-bearing borrowings	276,133	78,233	35,106	11,086
Trade and other payables	192,662	153,678	131,975	150,259
Provisions	1,169	1,302	80	102
Liabilities held for sale	11,420	6,457	12,758	-
	481,384	**239,670**	**179,919**	**161,447**
Total liabilities	**974,868**	**772,614**	**656,963**	**667,173**
Total equity and liabilities	**2,193,307**	**1,984,003**	**1,616,665**	**1,660,178**

Consolidated Statement of Cash Flows for the Period Ended 30 September 2012

(x USD 1000 unaudited)	Q3 2012	Q2 2012	Q3 2011	YTD Q3 2012	YTD Q3 2011
Cash flows from operating activities					
Profit / (Loss) for the period	3,484	(8,397)	7,958	4,083	2,650
Adjustments for:					
- Depreciation and impairment losses property, plant and equipment	25,012	21,500	20,031	64,203	64,402
- Amortization and impairment losses intangible assets	3,666	1,098	1,433	5,750	4,299
- Gain on sale of property, plant and equipment	-	-	(11)	-	(22)
- Decrease / (Increase) employee benefits	600	669	1,068	46	(962)
- Equity settled share based payments	261	(78)	495	807	1,329
- Net finance costs	16,265	13,095	10,610	40,591	31,766
- Income tax credit / (expense)	193	184	445	109	923
Operating cash flow before movements in working capital	**49,481**	**28,071**	**42,029**	**115,589**	**104,385**
Changes in:					
Decrease / (Increase) inventories	1,310	(5,318)	1,545	(7,866)	(4,376)
Decrease / (Increase) current receivables	2,694	(15,974)	(8,053)	(34,599)	(21,146)
(Decrease) / Increase current liabilities	(4,167)	3,094	10,936	19,993	31,604
(Decrease) / Increase in provisions	(133)	273	(189)	1,089	(120)
Cash generated from operating activities	**49,185**	**10,146**	**46,268**	**94,206**	**110,347**
Interest (paid) / received	(13,231)	(13,103)	(10,114)	(37,449)	(30,318)
Transaction costs related to borrowings	-	-	-	-	-
Income tax received / (paid)	(144)	(149)	(424)	(23)	(1,238)
Net cash from operating activities	**35,810**	**(3,106)**	**35,730**	**56,734**	**78,791**
Cash flows from investing activities					
Acquisition of property, plant and equipment	(34,801)	(51,359)	(86,538)	(106,423)	(134,918)
Acquisition of intangible assets	(788)	(605)	(531)	(1,866)	(1,113)
Acquisition of subsidiary, net of cash acquired	(44,968)	(89,633)	-	(134,601)	-
Acquisition of bonds from equity investments [1]	25,025	(25,025)	-	-	-
Proceeds from sale of property, plant and equipment	-	-	2,553	-	2,564
Net cash used in investing activities	**(55,532)**	**(166,622)**	**(84,516)**	**(242,890)**	**(133,467)**
Cash flows from financing activities					
Drawings on loan facilities	-	73,274	-	73,274	-
Repayment of borrowings	(89,105)	(25,295)	(2,550)	(114,400)	(6,266)
Proceeds from issue preference shares	-	50,000	-	50,000	-
Proceeds from issue of share capital	-	250,378	-	250,378	-
Transaction costs related to share issue	-	(2,500)	-	(2,500)	350
Acquisition of non-controlling interests	(6,572)	-	-	(6,572)	-
Net cash from / (used in) financing activities	**(95,677)**	**345,857**	**(2,550)**	**250,180**	**(5,916)**
Net increase / (decrease) in cash and cash equivalents	**(115,399)**	**176,129**	**(51,336)**	**64,024**	**(60,592)**
Cash and cash equivalents at beginning of the period	218,110	41,981	63,873	38,687	73,129
Cash and cash equivalents at end of the period	**102,711**	**218,110**	**12,537**	**102,711**	**12,537**

(x USD 1000 unaudited)	Attributable to owners of the company									
	Issued share capital	Share premium	Hedging reserve	Fair value reserve	Reserve own shares	Retained earnings	Unappropriated result	Total	Non-controlling interests	Total equity
Balance at 1 January 2012	**126,428**	**863,657**	**(25,117)**	**-**	**(199)**	**28,421**	**(33,488)**	**959,702**	**-**	**959,702**
Total comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	**4,083**	**4,083**	-	**4,083**
Other comprehensive income for the period										
Effective portion of changes in fair value of cash flow hedges	-	-	8,497	-	-	-	-	8,497	-	**8,497**
Net change in fair value of cash flow hedges reclassified to or from profit or loss	-	-	(1,435)	-	-	-	-	(1,435)	-	**(1,435)**
Net change in fair value of investments in equity investments	-	-	-	3,986	-	-	-	3,986	-	**3,986**
Net change in fair value of investments in equity instruments reclassified to profit and loss	-	-	-	(3,986)	-	-	-	(3,986)	-	**(3,986)**
Total other comprehensive income for the period, net of tax	-	-	**7,062**	-	-	-	-	**7,062**	-	**7,062**
Total comprehensive income for the period	-	-	***7,062***	-	-	-	***4,083***	***11,145***	-	***11,145***
Transactions with owners of the Company, recognized directly in equity										
Contributions by and distributions to owners of the Company										
Issue of ordinary shares	71,368	176,510	-		-	-	-	247,878	-	247,878
Equity-settled share-based payment transactions	-	-	-	-	-	807	-	807	-	807
Exercise of share options	-	10	-	-	199	(209)	-	-	-	-
Addition to reserves	-	-	-	-	-	(33,488)	33,488	-	-	-
Total contributions by and distributions to owners of the Company	**71,368**	**176,520**	-	-	**199**	**(32,890)**	**33,488**	**248,685**	-	**248,685**
Changes in ownership interests in subsidiaries										
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	5,479	5,479
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(1,599)	-	(1,599)	(4,973)	(6,572)
Total transactions with owners of the Company, recognized directly in equity	***71,368***	***176,520***	-	-	***199***	***(34,489)***	***33,488***	***247,086***	***506***	***247,592***
Balance at 30 September 2012	**197,796**	**1,040,177**	**(18,055)**	**-**	**-**	**(6,068)**	**4,083**	**1,217,933**	**506**	**1,218,439**

9. INFORMATION ON THE OFFEROR

9.1 Information on the Offeror

9.1.1 Introduction

The Offeror is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands, having its corporate seat at Papendrecht, The Netherlands and its registered office at Rosmolenweg 20, 3356 LK Papendrecht, The Netherlands. The Offeror is registered with the Trade Register of the Chamber of Commerce of Rotterdam, The Netherlands under number 23056607.

The Offeror is a directly wholly-owned subsidiary of Boskalis Westminster Dredging Limited, a company directly wholly-owned by Boskalis Westminster Dredging B.V. Boskalis Westminster Dredging B.V. is a directly wholly-owned subsidiary of Boskalis.

Pursuant to article 1:1 of the Wft, each of Boskalis and the Offeror qualify as an offeror in respect of this Offer.

9.1.2 Management structure of the Offeror

The Board of Management of the Offeror consists of dr. P.A.M. Berdowski, ing. T.L. Baartmans, drs. J.H. Kamps and ir. F.A. Verhoeven.

9.1.3 Capital and shares

The Offeror's issued and outstanding share capital amounts to EUR 1,000,000 and is divided into 1,000 ordinary shares of the same class with a nominal value of EUR 1,000 per share. All the outstanding shares are fully paid-up. The Offeror's articles of association provide that the shares are held in registered form.

9.2 Information on Boskalis

9.2.1 Introduction, business description

Koninklijke Boskalis Westminster N.V. (Royal Boskalis Westminster N.V.) is a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of The Netherlands having its corporate seat at Sliedrecht, The Netherlands, holding office at 20 Rosmolenweg, 3356 LK Papendrecht, The Netherlands and is registered with the Trade Register of the Chamber of Commerce of Rotterdam, The Netherlands under number 23008599.

Boskalis is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors (group turnover 2011: EUR 2,801 million: first half year 2012: EUR 1,401 million).

Boskalis provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world with the construction and maintenance of ports and waterways, land reclamation, coastal defence and riverbank protection.

In addition, Boskalis offers a wide variety of marine services and contracting for the offshore energy sector including subsea, transport and heavy lift and towage and salvage. It also has strategic partnerships in the Middle East and in terminal services.

Boskalis combines strong ‘home market’ positions in various countries with a diverse, global network of regional market positions. By making use of its large and technically advanced fleet of over 1,100 vessels Boskalis operates in around 75 countries across six continents. Including its share in associated companies, Boskalis has approximately 14,000 employees, while meeting the most stringent, health, safety and environmental standards.

Boskalis’ operations are spread broadly across the world in the six business segments, being:

- Dredging, including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection, offshore services for the oil and gas industry and underwater rock fragmentation,

- Dry Infrastructure, including dry earthmoving and the construction and maintenance of (rail) roads, viaducts, tunnels and bridges;

- Harbor Towage, including berthing and unberthing of oceangoing vessels, providing assistance to special objects and port services in the world’s biggest ports;

- Salvage, Transport & Heavy Lift, including the transport of heavy loads and heavy lifting work using floating cranes, the salvage of ships and wreck clearance, and the decommisioning of offshore oil and gas platforms, maritime civil engineering projects, and the construction of basic infrastructure for offshore wind parks;

- Terminal Services, through Boskalis’ strategic partnership with SmitLamnalco, one of the world’s leading suppliers of maritime and terminals services to the oil and gas industry; and

- Maritime Civil Infrastructure, through Boskalis’ strategic partnership with Archirodon, a leading contractor in this sector, including construction of quay walls, jetties, breakwaters, water purifications systems, sewer systems, dams, bridges, and industrial construction including power stations and desalination plants.

These business segments are driven by long-term economic factors that will provide sustainable growth. Boskalis’ worldwide spread reaches across all geographic and industrial sectors and demand for its services is in principle driven by the following macro-economic drivers: development of global trade; growing energy consumption; growth in world population and climate change.

9.2.2 Management Structure of Boskalis

The supervisory board of Boskalis consists of Mr. J.M. Hessels (Chairman), Mr H.J. Hazewinkel, Mr M.P. Kramer, Mr M. Niggebrugge, Mr J. van Wiechen and Mr C. van Woudenberg.

The board of management of Boskalis consists of dr. P.A.M. Berdowski (Chairman), ing. T.L. Baartmans, drs. J.H. Kamps (CFO) and ir. F.A. Verhoeven.

9.2.3 Capital and Shares of Boskalis

Boskalis made its initial public offering in 1972. Its ordinary shares are listed on the AEX index of NYSE Euronext Amsterdam and are traded under the symbol “BOKA”. The share is also listed on the Euronext Next 150 Index and the Dow Jones STOXX 600 Index. Boskalis share options are listed on the Amsterdam option exchange (Liffe).

As at the date hereof, Boskalis’ issued share capital total EUR 85,826,943.20 based on 107,283,679 ordinary shares of the same class with a nominal value of EUR 0.80 each.

9.2.4 Main shareholders of Boskalis

As at the date hereof, the following Shareholder holds an interest in the capital of Boskalis in excess of 5%:[7]

HAL Investments B.V.	33.88%
Sprucegrove Investment Management Limited:	5.05%

[7] Information derived from AFM website and, with respect to HAL Investments B.V., more up to date information available to the Offeror.

10. FURTHER DECLARATIONS PURSUANT TO THE DUTCH DECREE ON PUBLIC OFFERS WFT

In addition to the other statements set out in this Offer Document, the Offeror hereby declare as follows:

(i) There have been consultations between Boskalis and Dockwise regarding the Offer, which have not resulted in (conditional) agreement regarding the Offer. Discussions regarding the Offer, including, but not limited to, the Offer Price and the future strategy of the Combined Group, took place between Boskalis and certain members of the Board of Directors, being Mr. A. Baan and Mr. A. Goedée.

(ii) With due observance of and without prejudice to the restrictions referred to in Section 3 (Important Information) and Section 4 (Restrictions), the Offer concerns all Shares issued and outstanding as per the date of this Offer Document not already held by the Offeror or its group companies and applies on an equal basis to all Shares not already held by the Offeror or its group companies and all Shareholders other than the Offeror and its group companies.

(iii) No securities issued by Dockwise are held, no transactions or agreements in respect of securities issued by Dockwise have been effected or have been concluded and no similar transactions have been effected in respect of securities issued by Dockwise, by Dockwise, the Offeror, Boskalis or any company within the Boskalis Group, or any member of the Board of Management of the Offeror, any member of the Board of Management or supervisory board of Boskalis or any member of the Board of Directors or Executive Management, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, sub-paragraph 5, 6 and 7 of the Decree, other than the following shareholdings, concluded agreements and arrangements in connection with the Offer (i) the Shares acquired by the Offeror as described in Section 7.7 (Respective Cross Shareholdings), (ii) the irrevocable undertakings agreed by Boskalis with HAL Investments B.V., Project Holland Deelnemingen B.V. and Sankaty Advisors, LLC, as described in Section 7.2 (Pre-acceptances), (iii) in respect of the Shares held by members of the Board of Directors and the members of Executive Management as described in Section 8.8 (Shareholdings of the members of the Board of Directors and 8.9 (Shareholdings of the members of Executive Management) and (iv) in respect of employees of Dockwise (including the members of Executive Management) as described in Section 8.7 (Long Term Incentive Plans).

(iv) The costs incurred or to be incurred by Boskalis and the Offeror in relation to the Offer are expected to amount to approximately EUR 17 million and comprise finance arrangement fees, bank advisor fees, Receiving Agent fees, broker commissions, due diligence fees, public relations and communications advice and printing. These costs will be borne by the Offeror.

11. TAX ASPECTS OF THE OFFER

11.1 Introduction

The summary below is based on the assumption that Dockwise is (a) considered to be genuinely established as well as tax resident in The Netherlands and (b) considered to have genuine economic business activities in The Netherland according to current Norwegian tax legislation.

It is also assumed that Dockwise corresponds to a Norwegian public or private limited company and as such is a qualifying subject under the Norwegian exemption method (a ***Qualifying Netherlands Company***).

11.2 Norway

11.2.1 General

Set out below is a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer. The statements below regarding Norwegian taxation are based on the laws, rules and regulations in force in Norway as of the date of this Offer Document which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant to a decision to dispose of the Shares. Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Shareholders resident in jurisdictions other than Norway should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence.

Please note that for the purpose of the summary below, a reference to a Norwegian or foreign Shareholder refers to the tax residency rather than the nationality of the Shareholder

Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

11.2.2 Taxation of Realization of Shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by shareholders who are individuals resident in Norway for tax purposes (***Norwegian Personal Shareholders***) through a realisation of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder’s ordinary income in the year of realisation. Ordinary income is taxable at a rate of 28%.

The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share, multiplied by a risk-free interest rate. The allowance is calculated for each calendar year, and is allocated solely to Norwegian individual Shareholders holding shares as of 31. December of the relevant calendar year. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders who cease to be tax-resident in Norway.

Norwegian Corporate Shareholders

For shareholders who are limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes (***Norwegian Corporate Shareholders***) sale, redemption or other types of disposal of shares is considered realisation for Norwegian tax purposes. Capital gains derived from the realisation of shares qualifying for the participation exemption method are exempt from taxation. Losses incurred upon realization of such shares are not deductable.

Norwegian Shareholders holding shares through partnerships

Partnerships are as a general rule transparent for Norwegian tax purposes. Taxation occurs at partner level, and each partner is taxed on a current basis for its proportional share of the net income generated by the partnership at a rate of 28%, regardless of whether such income is distributed to the partners or not.

The partner's realisation of shares by the partnership in a limited liability company tax-resident in Norway is comprised by the participation exemption method. Capital gains derived from the realisation of shares qualifying for the participation exemption method are exempt from taxation. Losses incurred upon realization of such shares are not deductable.

If the shares are acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Further taxation occurs when the capital gains received are distributed from the partnership to the partners. For partners who are Norwegian Personal Shareholders, such distributions will be taxed as general income at a rate of 28%. The Norwegian Personal Shareholders should be entitled to deduct a calculated allowance when calculating their taxable income from the partnership.

For partners that are Norwegian Corporate Shareholders, three percent of such distributions comprised by the participation exemption method will be entered as general income and taxed at the flat rate of 28%, implying that such distributions are effectively taxed at a rate of 0.84%.

Foreign shareholders

As a general rule, capital gains generated by non-resident shareholders are not taxable in Norway. However, such gains may be subject to Norwegian taxation for non-resident shareholders who hold the shares in connection with the conduct of a trade or business in Norway.

11.3 Netherlands

The following summary outlines certain Netherlands tax consequences in connection with the acceptance of the Offer. All references in this summary to The Netherlands and Netherlands law are to the European part of the Kingdom of The Netherlands and its law, respectively, only. The summary does not purport to present any comprehensive or complete picture of all Netherlands tax aspects that could be of relevance to a holder of Shares who may be subject to special tax treatment under any applicable law. The summary is based on the tax laws and practice of The Netherlands as in effect on the date of this Offer Document, which are subject to changes that could prospectively or retrospectively affect The Netherlands tax consequences.

For purposes of Netherlands income and corporate income tax, Shares legally owned by a third party such as a trustee, foundation or similar entity or arrangement, may under certain circumstances have to be allocated to the (deemed) settlor, grantor or similar originator (the ***Settlor***) or, upon the death of the Settlor, his/her beneficiaries (the ***Beneficiaries***) in proportion to their entitlement to the estate of the Settlor of such trust or similar arrangement (the ***Separated Private Assets***).

This summary does not address The Netherlands tax consequences of the Offer for a Shareholder who is an individual and who has a "substantial interest" (*aanmerkelijk belang*) in Dockwise. Generally, a Shareholder will have a substantial interest in Dockwise if such Shareholder, whether alone or together with his spouse or partner and/or certain other close relatives, holds, directly or indirectly or as Settlor or Beneficiary of Separated Private Assets (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), Shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of Shares) of Dockwise.

In addition, a Shareholder has a substantial interest in Dockwise if he, whether alone or together with his spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, shares in, or profit certificates issued by, Dockwise that represent less than 5% of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment.

It does not address the tax consequences of any Shareholder who has acquired or holds the Shares in connection with his or her employment activities or in his/her capacity as (former) director and/or (former) supervisory director.

Holders of Shares considering the Offer should consult their own professional advisor regarding the tax consequences of the Offer in their particular circumstances.

11.3.1 Withholding taxes

The Offer Price paid for the Shares will not be subject to any withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

11.3.2 Netherlands taxes on income and capital gains

(a) Holders of Shares resident in The Netherlands: individuals

A holder of Shares, who is an individual, resident or deemed to be resident in The Netherlands, or who has elected to be taxed as resident in The Netherlands for Netherlands income tax purposes, will be subject to regular Netherlands income tax on any capital gain realised upon the transfer of the Shares if:

(i) such holder of Shares has an enterprise or an interest in an enterprise, to which enterprise the Shares are attributable; and/or

(ii) such capital gain forms “a benefit from miscellaneous activities” (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities with respect to the Shares exceed “normal active asset management” (*normaal, actief vermogensbeheer*) or if such capital gain is derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a lucrative interest (*lucratief belang*)) that the holder thereof has acquired under such circumstances that such capital gain is intended to be remuneration for work or services performed by such holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the above-mentioned conditions (i) or (ii) applies, any capital gain realized upon the transfer of the Shares will in general be subject to Netherlands income tax at the progressive rates.

If the above-mentioned conditions (i) and (ii) do not apply, a holder of Shares who is an individual, resident or deemed to be resident in The Netherlands, or who has elected to be taxed as resident in The Netherlands, will not be subject to taxes on a capital gain in The

Netherlands (because such individuals are generally taxed at a flat rate of 30% on deemed income from "savings and investments" (*sparen en beleggen*), which deemed income amounts to 4% of the individual's "yield basis" (*rendementsgrondslag*) at the beginning of the calendar year (minus a tax-free threshold)).

(b) Holders of Shares resident in The Netherlands: corporate entities

A holder of Shares that is resident or deemed to be resident in The Netherlands for corporate income tax purposes, and that is:

(i) a corporation;

(ii) another entity with a capital divided into shares;

(iii) a cooperative (association); or

(iv) another legal entity that has an enterprise or an interest in an enterprise to which the Shares are attributable,

but which is not:

(v) a qualifying pension fund;

(vi) a qualifying investment fund (*fiscale beleggingsinstelling*) or a qualifying exempt investment institution (*vrijgestelde beleggingsinstelling*); or

(vii) another entity exempt from corporate income tax,

will in general be subject to regular corporate income tax, generally levied at a rate of 25% (20% over profits up to EUR 200,000 (two hundred thousand Euro)) over any capital gain realised upon the transfer of the Shares, unless, and to the extent that, the participation exemption applies.

(c) Holders of Shares resident outside The Netherlands: individuals

A holder of Shares who is an individual, not resident or deemed to be resident in The Netherlands, and who has not elected to be taxed as resident in The Netherlands for Netherlands income tax purposes, will not be subject to any Netherlands taxes on any capital gain realized upon the transfer of the Shares, unless:

(i) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Shares are attributable; or

(ii) such capital gain forms a "benefit from miscellaneous activities in The Netherlands" (*resultaat uit overige werkzaamheden in Nederland*) which would for instance be the case if the activities in The Netherlands with respect to the Shares exceed "normal active asset management" (*normaal, actief vermogensbeheer* or if such capital gain is derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a lucrative interest (*lucratief belang*)) that the holder thereof has acquired under such circumstances that such capital gain is intended to be remuneration for work or services performed by such holder (or a related person), in whole or in part, in The Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If either of the above-mentioned conditions (i) or (ii) applies, any capital gain realized upon the transfer of the Shares will in general be subject to Netherlands income tax at the progressive rates.

(d) Holders of Shares resident outside The Netherlands: legal and other entities

A holder of Shares that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in The Netherlands, will not be subject to any Netherlands taxes on the capital gain realised upon the transfer of the Shares, unless such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Shares are attributable.

Such holder of Shares will in general be subject to regular corporate income tax, generally levied at a rate of 25% (20% over profits up to EUR 200,000 (two hundred thousand Euro)) over any capital gain realised upon the transfer of the Shares, unless, and to the extent that, the participation exemption applies.

(e) Gift and inheritance taxes

No Netherlands gift or inheritance tax will arise in connection with the acceptance of the Offer.

(f) Value added tax

No Netherlands value added tax will arise in respect of or in connection with the acceptance of the Offer.

(g) Other taxes and duties

No Netherlands registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in The Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the Courts of The Netherlands) of any documents related to the Offer.

12. DUTCH LANGUAGE SUMMARY

Dit Hoofdstuk 12 is de Nederlandse samenvatting van het Biedingsbericht dat is uitgegeven ter zake van het Bod dat door de Bieder is uitgebracht op alle Aandelen in het geplaatste en uitstaande kapitaal van Dockwise met inachtneming van de voorwaarden zoals beschreven in het Biedingsbericht.

De gedefinieerde termen in dit Hoofdstuk 12 van het Biedingsbericht hebben de betekenis die daaraan is gegeven in Hoofdstuk 12.2. Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt deze niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om zich een afgewogen oordeel te kunnen vormen omtrent het Bod.

Het lezen van deze Nederlandse samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht zorgvuldig door te lezen en eventueel onafhankelijk advies in te winnen teneinde een afgewogen oordeel te kunnen vormen omtrent het Bod. Daarnaast zullen Aandeelhouders mogelijk hun belastingadviseur willen raadplegen met het oog op de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van het Biedingsbericht, prevaleert de Engelse tekst.

12.1 Belangrijke informatie

Het uitbrengen van het Bod, de verkrijgbaarstelling van het Biedingsbericht, inclusief deze Nederlandse samenvatting, en/of de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties (waaronder, maar niet beperkt tot, Canada en Japan) aan restricties onderhevig zijn. Zie Hoofdstukken 3 (*Important Information*) en 4 (*Restrictions*) van het Biedingsbericht. Het Bod wordt direct noch indirect gedaan in, en mag niet worden aanvaard door of namens Aandeelhouders vanuit, een jurisdictie waarin het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet in acht nemen van deze restricties kan een overtreding van de effectenwet- en regelgeving van de desbetreffende jurisdictie opleveren. Boskalis en de Bieder en hun respectievelijke adviseurs aanvaarden geen enkele aansprakelijkheid ter zake van overtredingen van voornoemde restricties. Aandeelhouders dienen zo nodig onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

De Bieder behoudt zich het recht voor om in het kader van het Bod de aanmelding van Aandelen te accepteren, zelfs indien dit niet gebeurt in overeenstemming met de bepalingen zoals uiteengezet in het Biedingsbericht.

De informatie opgenomen in dit Biedingsbericht is uitsluitend door de Bieder verstrekt.

Uitsluitend de Bieder is verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Biedingsbericht is verstrekt, daarbij vertrouwende op publiek beschikbare informatie verstrekt door Dockwise en haar adviseurs met inbegrip van, onder meer, het jaarverslag 2011 en de prospectus gepubliceerd door Dockwise op 15 mei 2012.

De Bieder verklaart alle redelijke maatregelen te hebben getroffen om ervoor te zorgen dat de informatie in het Biedingsbericht naar beste weten en overtuiging, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten die van invloed zouden zijn op de strekking van het Biedingsbericht.

12.2 Nederlandse definities

Aandeelhouder(s)	Houder(s) van één of meer Aandelen, inclusief de uiteindelijk gerechtigden van Aandelen.
Aandelen	De geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van Dockwise, elk met een nominale waarde van USD 5,00.
Aanmeldingstermijn	De periode gedurende welke Aandeelhouders hun Aandelen kunnen aanmelden onder het Bod, beginnend om 09:00 uur op 11 februari 2013 en eindigend om 17:40 uur (CET) op 13 maart 2013.
Aanvaardende Aandeelhouder	Een Aandeelhouder die het Bod aanvaardt.
Aanvaarding	Aanvaarding van het Bod door een Aandeelhouder.
AFM	Stichting Autoriteit Financiële Markten.
Bermuda Companies Act	*Bermuda Companies Act 1981*, zoals van tijd tot tijd gewijzigd.
Betaling	De betaling van de Biedprijs door de Bieder aan de Aandeelhouders voor elk aangemeld Aandeel.
Bieder	Boskalis Holding B.V., een besloten vennootschap met beperkte aansprakelijkheid, gevestigd te Papendrecht, Nederland en een volle dochteronderneming van Boskalis.
Biedingsbericht	Dit biedingsbericht inclusief bijlagen.
Biedprijs	een bedrag van EUR 18,50 / NOK 137,65 per Aandeel cum dividend.
Bob	Besluit Openbare biedingen Wft, zoals van tijd tot tijd gewijzigd.
Bod	Het Verplichte Bod zoals omschreven in het Biedingsbericht.
Boskalis	Royal Boskalis Westminster N.V., een naamloze vennootschap met statutaire zetel in Sliedrecht,

	Nederland.
Boskalis Groep	Boskalis en haar dochterondernemingen.
CET	*Central European Time*.
Dag van Aankondiging	De datum waarop Boskalis aankondigde één-derde van de stemrechten in Dockwise te hebben verkregen en een Verplicht Bod op Dockwise uit te brengen overeenkomstig Sectie 6-1 van de Norwegian Securities Trading Act, zijnde 30 januari 2013.
Dag van Betaling	De datum waarop de Betaling van het Bod plaatsvindt in overeenstemming met Hoofdstuk 12.9.
Dockwise	Dockwise Ltd., een publieke vennootschap naar het recht van Bermuda, wiens geregistreerde kantoor is gevestigd aan de Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda en wiens hoofdkantoor is gevestigd aan Lage Mosten 21, 4822 NJ, Breda, Nederland, geregistreerd bij de Bermuda *Registrar of Companies* onder registratienummer 39466 en in het handelsregister van de Nederlandse Kamer van Koophandel onder registratienummer 20161638.
EUR	Euro, het wettelijke betaalmiddel van de eurozone van de Europese Unie.
Euroclear Nederland	Het Nederlands Centraal Instituut voor Giraal Effectenverkeer.
Euronext Amsterdam	De beurs van Euronext Amsterdam door NYSE Euronext, de gereguleerde markt van Euronext N.V.
Hogere Vergoeding	Iedere vergoeding betaald door de Bieder voor de Aandelen (of rechten dienaangaande) verkregen buiten het Bod gedurende de Aanmeldingstermijn die hoger is dan de Biedprijs.
NOK	Noorse Kronen, het wettelijke betaalmiddel van het Koninkrijk van Noorwegen.
Norwegian Securities Trading Act	De Norwegian Securities Trading Act van 29 juni 2007, nummer 75 (in het Noors: "*verdipapirhandelloven*"), zoals van tijd tot tijd gewijzigd.
Omwissel- en Betaalkantoor	ABN AMRO Bank N.V. en Nordea Bank Norge ASA tezamen.

Omwissel- en Betaalkantoor in Nederland	ABN AMRO Bank N.V.
Omwissel- en Betaalkantoor in Noorwegen	Nordea Bank Norge ASA.
Oslo Børs	De effectenbeurs van Oslo (*Oslo Børs ASA*).
Peer Group	De peer group van Dockwise bestaande uit Boskalis, Bourbon, CH Offshore, Deep Sea Supply, DOF, Eidesvik Offshore, Farstad Shipping, Gulfmark Offshore, Havila Shipping, Hornbeck Offshore Services, Mermaid Marine Australia, REM Offshore, Seacor Holdings, Siem Offshore, Solstad Offshore, Subsea7, Technip en Tidewater.
Peildatum	23 november 2012, de laatste handelsdag voor de dag dat Boskalis haar voornemen tot het doen van een openbaar bod op Dockwise aankondigde.
Rabobank	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (handelend onder de naam Rabobank Nederland).
Toegelaten Instellingen	De instellingen die zijn aangesloten bij Euronext Amsterdam.
Toepasselijke Regelgeving	Alle toepasselijke wet- en regelgeving, inclusief, maar niet beperkt tot, de toepasselijke bepalingen van en alle nadere regelgeving en beleidsregels die zijn vastgesteld of anderszins gelding hebben krachtens de Norwegian Securities Trading Act, de Wft, het Bob, de beleidsregels en instructies van de Oslo Børs en de AFM, de Wet op de ondernemingsraden, het SER-Besluit Fusiegedragsregels 2000, de regelgeving en beleidsregels van de Oslo Børs en Euronext Amsterdam, de Bermuda Companies Act, de relevante effecten- en medezeggenschapsregelgeving in andere relevante jurisdicties en relevante mededingingswetgeving.
USD	United States Dollar, het wettelijke betaalmiddel van de Verenigde Staten van Amerika.
VPS	Het Noorse Centrale Effecten Bewaarinstituut (*Verdipapirsentralen*).

VPS Aanmeldingsformulier	Het aanmeldingsformulier dat dient te worden gebruikt door Aandeelhouders die hun Aandelen houden via VPS indien ze het Bod wensen te aanvaarden, bijgevoegd als Appendix 1.
Verplicht Bod	Een verplicht bod (in het Noors: *plitig tilbud*) zoals gedefinieerd in Hoofdstuk 6-1 van de Norwegian Securities Trading Act en artikel 1 van het Bob.
Verplicht Bod Garantie	Een garantie afgegeven door Rabobank ter verzekering van de verplichting van de Bieder voor de betaling van de Aandelen die dienen te worden gekocht in het kader van het Bod in overeenstemming met Hoofdstuk 6-10 (7) van de Norwegian Securities Trading Act, bijgevoegd als Appendix 2.
Werkdag	Een dag, anders dan zaterdag en zondag waarop de banken in Noorwegen en Nederland geopend zijn.
Wft	Wet op financieel toezicht.

12.3 Uitnodiging aan de Aandeelhouders

Onder verwijzing naar de verklaringen, voorwaarden en beperkingen zoals opgenomen in de Hoofdstukken 2 (Statements by the Offeror), 3 (Important Information) en 4 (Restrictions) van het Biedingsbericht worden Aandeelhouders uitgenodigd om hun Aandelen aan te bieden op de wijze en onder de voorwaarden zoals in dit Biedingsbericht beschreven.

12.4 Het Bod

De Bieder brengt het Bod onder gelijke voorwaarden uit aan alle Aandeelhouders teneinde alle Aandelen te verwerven van de Aandeelhouders conform de bepalingen en beperkingen zoals opgenomen in het Biedingsbericht.

12.5 Biedprijs

12.5.1 Vergoeding

Voor elk aangemeld Aandeel biedt de Bieder een vergoeding van EUR 18,50 per Aandeel in contanten cum dividend aan Aandeelhouders die hun Aandelen houden via Euroclear en een vergoeding van NOK 137,65 per Aandeel in contanten cum dividend aan Aandeelhouders die hun Aandelen houden via VPS in overeenstemming met de voorwaarden van het Bod.

Indien enige dividenduitkering of andere uitkering op de Aandelen wordt vastgesteld door Dockwise, waarbij de *record date* gelegen is vóór de Dag van Betaling, zal de Biedprijs worden verminderd met het volledige bedrag van een dergelijke uitkering per Aandeel. In het geval van ofwel een splitsing of een omgekeerde splitsing van de Aandelen, zal de Biedprijs per Aandeel overeenkomstig worden aangepast.

Er zal geen rentevergoeding worden betaald vanaf de datum van Aanvaarding van het Bod tot aan de Betaling.

12.5.2 Vaststelling Biedprijs

De Biedprijs is vastgesteld in overeenstemming met Hoofdstuk 6-10 van de Norwegian Securities Trading Act en artikel 5:80a van de Wft. De Biedprijs is gelijk aan de hoogste prijs per Aandeel die de Bieder betaald heeft, of afgesproken heeft te betalen, in de periode van twaalf (12) maanden voorafgaand aan het moment dat de verplichting tot het uitbrengen van een verplicht bod van kracht werd. Het NOK bedrag van 137,65 correspondeert met het EUR bedrag van 18,50 op basis van de EUR/NOK wisselkoers op 12:00 (CET) (middag) op 7 februari 2013. De EUR/NOK wisselkoers is gefixeerd ten behoeve van de overdracht in het kader van het Bod.

De Bieder heeft geen Aandelen verkregen tegen een prijs die de Biedprijs te boven gaat (hetzij in EUR hetzij in NOK op het relevante tijdstip) gedurende een periode van twaalf (12) maanden voorafgaand aan het ontstaan van de verplicht bod verplichting. Verwezen wordt naar Hoofdstuk 7.7 (Respective Cross-Shareholdings).

De Bieder heeft geen afspraken gemaakt om Aandelen te verkrijgen tegen een prijs die de Biedprijs te boven gaat (hetzij in EUR hetzij in NOK op het relevante tijdstip). Verwezen wordt naar Hoofdstuk 7.4 (Offer Price, bid premia and substantiation) voor meer informatie betreffende de grondslag van de Biedprijs.

Zoals uiteengezet in Hoofdstuk 7.2 (Pre-Acceptances), heeft de Bieder onherroepelijke toezeggingen verkregen van HAL Investments B.V., Project Holland Deelnemingen B.V. en verschillende fondsen die uiteindelijk bestuurd worden door Sankaty Advisors, LLC, welke allen voorwaardelijk zijn.

Indien, op grond van de voorwaarden van bovengenoemde onherroepelijke toezeggingen, de Bieder een verplichting zou hebben HAL Investments B.V., Project Holland Deelnemingen B.V. en de relevante fondsen die uiteindelijk bestuurd worden door Sankaty Advisors, LLC te compenseren als gevolg van het feit dat de Bieder Aandelen heeft verkregen tegen een vergoeding per Aandeel welke de Biedprijs te boven gaat voorafgaand aan de Dag van Overdracht of binnen een periode van vierentwintig (24) maanden na de Dag van Overdracht, zal de Bieder dezelfde vergoeding per Aandeel bieden aan alle andere Aandeelhouders die hun Aandelen hebben aangemeld gedurende de Aanmeldingstermijn. Hierbij wordt echter opgemerkt dat het op grond van Artikel 5:79 van de Wft het voor een periode van twaalf (12) maanden volgend op de dag van dit Biedingsbericht verboden is voor de Bieder om, direct danwel indirect, Aandelen te verkrijgen tegen voorwaarden die gunstiger zijn voor een Aandeelhouder dan de voorwaarden van het Bod (behoudens enkele uitzonderingen). In aanvulling op dit wettelijke verbod verklaart de Bieder hierbij uitdrukkelijk en verbindt zich onherroepelijk ten gunste van iedere Aanvaardende Aandeelhouder geen hogere vergoeding per Aandeel te betalen, danwel af te spreken, aan welke Aandeelhouder dan ook voor de volle periode van vierentwintig (24) maanden na de Dag van Overdracht, voor zover een dergelijke betaling HAL Investments B.V., Project Holland Deelnemingen B.V. en de relevante fondsen die uiteindelijk bestuurd worden door Sankaty Advisors, LLC recht geeft op compensatie op grond van de voorwaarden van de bovengenoemde onherroepelijke toezeggingen. Een dergelijk recht op een aanvullende vergoeding op grond van de voorwaarden van de bovengenoemde onherroepelijke toezeggingen en het corresponderende voorwaardelijke recht van alle andere Aandeelhouders om dezelfde vergoeding per Aandeel te ontvangen is daarom op nul gewaardeerd bij het vaststellen van de Biedprijs.

12.6 Biedpremie en grondslagen

Bij het vaststellen van de Biedprijs heeft de Bieder de historie en de toekomstperspectieven van Dockwise in ogenschouw genomen, inclusief analyses van historische financiële informatie (verkregen uit de jaar- en tussentijdse verslagen, marktrapporten, persberichten en andere openbare informatie) en mogelijke toekomstige ontwikkelingen in winstgevendheid, kasstromen, en de balans. Daarnaast heeft de Bieder een aantal financiële analyses uitgevoerd, die hieronder worden beschreven.

De vastgestelde Biedprijs is gebaseerd op een totaal van 39.641.372 (negenendertig miljoen zeshonderd eenenveertig duizend driehonderd tweeënzeventig) geplaatste en uitstaande Aandelen op de Peildatum.

Biedpremie[8]

De Biedprijs vertegenwoordigt:

- een premie van 73,5% ten opzichte van de slotkoers per Aandeel op Euronext Amsterdam en een premie van 75,0% ten opzichte van de slotkoers per Aandeel op de Oslo Børs op de Peildatum;

- een premie van 44,8% ten opzichte van de gemiddelde slotkoers per Aandeel op Euronext Amsterdam en een premie van 44,2% ten opzichte van de gemiddelde slotkoers per Aandeel op de Oslo Børs gedurende een periode van 3 (drie) maanden voorafgaand aan de Peildatum; en

- een premie van 39,8% ten opzichte van de gemiddelde slotkoers per Aandeel op Euronext Amsterdam en een premie van 35,4% ten opzichte van de gemiddelde slotkoers per Aandeel op de Oslo Børs gedurende een periode van 12 (twaalf) maanden voorafgaand aan de Peildatum.

DCF waardering

De Bieder heeft een *discounted cash flow* analyse uitgevoerd waarbij is uitgegaan van de historische ontwikkelingen en financiële prognose van Dockwise op een *stand-alone* basis, een gewogen gemiddelde *cost of capital* van 8,5% tot 9,0% en een lange termijn effectief vennootschapsbelastingtarief van 5%.

Multiple waardering

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8 De Biedprijs van EUR 18,50 vertegenwoordigt NOK 135.62 per Aandeel gebaseerd op de slotkoers op de Peildatum.

Het Bod waardeert Dockwise op een ondernemingswaarde van ongeveer EUR 1,3 miljard. Deze berekening is gebaseerd op een totaal aantal van 39.641.372 op de Peildatum uitgegeven uitstaande Aandelen vermenigvuldigd met de Biedprijs plus de netto financiële schuld per de Q3 resultaten van Dockwise, gebruik makende van een wisselkoers van 1 EUR = USD 1,29. De Biedprijs vertegenwoordigt een koopprijs voor Dockwise van een geschatte 9,2x EBITDA 2012 (gebaseerd op consensus EBITDA ramingen van research analisten van USD 176 miljoen voor het fiscale jaar 2012) en 6,1x geschatte EBITDA 2013 (gebaseerd op consensus EBITDA ramingen van research analisten van USD 276 miljoen voor het fiscale jaar 2013), gebruik makende van een wisselkoers van 1 EUR = USD 1,29. De research analisten betreffen ABN AMRO, Barclays, ING, KBC Securities, Kempen & Co, Kepler Capital Markets, Nordea, Petercam, Rabobank, SNS Securities (ESN) en Thedoor Gilissen.

De Bieder heeft een trading multiple analyse uitgevoerd op basis van de financiële prestaties van Dockwise en de prijzen en de handelsactiviteiten van de Aandelen ten opzichte van de Peer Group. Voor deze Peer Group was de mediaan verhouding van ondernemingswaarde tot analist consensus EBITDA ramingen voor het jaar eindigend op 31 december 2012 ongeveer 8.4x op de Peildatum. De mediaan verhouding van ondernemingswaarde tot analist consensus EBITDA ramingen voor het jaar eindigend op 31 december 2013 was ongeveer 6,9 x op de Peildatum.

Biedpremie analyse

De Bieder heeft een analyse uitgevoerd van biedpremies op basis van vrijwillige *all cash* openbare biedingen op vennootschappen genoteerd aan Euronext Amsterdam die zijn aangekondigd sinds 2007. Hierbij zijn openbare biedingen op vastgoed ondernemingen buiten beschouwing gelaten, alsmede het openbare bod van Boskalis op Smit Internationale N.V, omdat de biedpremie van dit bod werd beïnvloed door speculatie over een verwachte overname door Boskalis. De geselecteerde transacties zijn: HITT (Saab), Wavin (Mexichem), Crucell (Johnson & Johnson), Océ (Canon), ERIKS Group (SHV Holdings), Gouda Vuurvast Holding (RijnDijk Groep), DNC De Nederlanden Compagnie (Adecco), Corporate Express (Staples), Econosto (ERIKS Group), Koninklijke Grolsch (SABMiller), Hagemeyer (Rexel), Getronics (KPN), Numico (Groupe Danone), Univar (Ulysses), Stork (London Acquisition), Wegener (Mecom), TeleAtlas (TomTom), Koninklijke Nedschroef (Gilde).

12.7 Aanmeldingstermijn

De Aanmeldingstermijn vangt aan om 09:00 (CET) op 11 februari 2013 en eindigt op 13 maart 2013 om 17:40 uur (CET). De Aanmeldingstermijn zal niet worden verlengd.

Op grond van een ontheffing verleend door de AFM ten aanzien van artikel 14, paragraaf 3 van het Bob is de Aanmeldingstermijn gesteld op 4 weken en 2 Werkdagen.

12.8 Aanvaarding door Aandeelhouders

Teneinde het bod te aanvaarden moeten Aandeelhouders die hun Aandelen via VPS houden een correct ingevuld en ondertekend VPS Aanmeldingsformulier bezorgen aan, en deze moet worden ontvangen door, het Omwissel- en Betaalkantoor in Noorwegen voorafgaand aan het einde van de Aanmeldingstermijn. Aandeelhouders die hun Aandelen via Euroclear Nederland houden moeten om het Bod te aanvaarden hun Aanvaardingen voor het einde van de

Aanmeldingstermijn op geldige wijze kenbaar maken aan het Omwissel- en Betaalkantoor in Nederland via hun bank of commissionair. Verwezen wordt naar Hoofdstuk 6.7 (Acceptance of the Offer).

Aanvaardingen moeten worden ontvangen door het Omwissel- en Betaalkantoor per post, bezorging of telefax op het volgende adres:

Omwissel- en Betaalkantoor in Noorwegen
Nordea Bank Norge ASA
Securities Services- Issuer Services
P.O. Box 1166 Sentrum
NO-0107 Oslo
Norway
Telephone: + 47 22 48 62 62
Telefax: + 47 22 48 63 49

Omwissel- en Betaalkantoor in Nederland
ABN AMRO Bank N.V.
Department Equity Capital Markets HQ 7050
Gustav Mahlerlaan 10
1082 PP AMSTERDAM
Nederland
Telefoon: +31 20 344 2000
Fax:+31 20 628 8481

De Aanvaarding moet onvoorwaardelijk zijn. Aanvaarding is bovendien onherroepelijk en kan niet worden ingetrokken na ontvangst door het Omwissel- en Betaalkantoor. Indien de Bieder gedurende de Aanmeldingstermijn voor de Aandelen een Hogere Vergoeding dan de Biedprijs betaalt of afspreekt, zal de Biedprijs automatisch worden verhoogd tot het niveau van de Hogere Vergoeding en hebben alle Aandeelhouders, inclusief degenen die het Bod reeds hebben aanvaard, recht op de Hogere Vergoeding. Een dergelijke gebeurtenis en bijbehorende consequenties zullen worden gecommuniceerd in overeenstemming met Hoofdstuk 6.11 (Announcements and Amendments of the Offer).

Alle Aandelen die worden verworven onder het Bod moeten worden overgedragen zonder lasten of andere rechten van derden van welke aard dan ook met inbegrip van alle aandeelhoudersrechten. De Aanvaarding zal alleen als geldig worden aangemerkt wanneer een derde partij die in bezit is van geregistreerde bezwaringen of andere rechten van derden ten aanzien van de relevante VPS en/of Euroclear Nederland rekening(en) heeft goedgekeurd dat de Aandelen vrij van bezwaringen of rechten van derden van welke aard dan ook mogen worden geleverd aan de Bieder door middel van een ondertekend document.

Alleen door aan bovenstaande instructies te voldoen, zal een Aandeelhouder het recht hebben om zijn Aandelen te verkopen in overeenstemming met en onder voorbehoud van de voorwaarden van dit Biedingsbericht.

De Bieder behoudt zich het recht voor om Aanvaardingen van het Bod die niet in de juiste vorm of onrechtmatig zijn, te weigeren. In het geval dat het Omwissel- en Betaalkantoor in Noorwegen Aanvaardingen ontvangt van Aandeelhouders die hun Aandelen houden via

Euroclear Nederland, of in het geval dat het Omwissel- en Betaalkantoor in Nederland Aanvaardingen ontvangt van Aandeelhouders die hun Aandelen houden via VPS, behoudt de Bieder zich het recht voor, maar zal in geen geval verplicht zijn, het relevante Omwissel- en Betaalkantoor te verzoeken de Aanvaardingen door te sturen naar het andere Omwissel- en Betaalkantoor om de Aanvaarding geldig te maken.

De Bieder behoudt zich eveneens het recht voor, maar zal in geen geval hiertoe verplicht zijn, incorrecte Aanvaardingen te accepteren en om een Aanvaarding, geheel of gedeeltelijk, als geldig te behandelen ook al is deze niet geheel in orde, ontbreekt het bijbehorende vereiste bewijs van bevoegdheid of is de Aanvaarding niet door de juiste persoon ontvangen. Desalniettemin zal de Bieder zorgvuldige naleving verzekeren van de verplichting om Aandeelhouders gelijk te behandelen conform sectie 6-10 (9) van de Norwegian Securities Trading Act en Artikel 3 paragraaf 1 van het Bob bij het uitoefenen van zijn voorgenoemde discretionaire bevoegdheid. Aandeelhouders wiens Aandelen zijn verspreid over verschillende VPS en/of Euroclear Nederland rekeningen zullen een separaat VPS Aanmeldingsformulier ontvangen voor iedere afzonderlijke VPS rekening en zijn verplicht om hun Aanvaarding voor iedere rekening afzonderlijk vorm te geven op de wijze zoals uiteengezet in Hoofdstukken 6.7.2 tot en met 6.7.4.

Iedere Aandeelhouder wiens Aandelen zijn geregistreerd op naam van een commissionair, handelaar, commerciële bank, trustkantoor, of andere genomineerde moet contact opnemen met de relevante persoon indien de Aandeelhouder het Bod wenst te aanvaarden. Aanvaarding van het Bod ten aanzien van Aandelen die geregistreerd zijn op naam van een *investment manager* moet gedaan worden door de *investment manager* namens de Aandeelhouder.

Aanvaarding door houders van Aandelen via VPS

Aandeelhouders die hun Aandelen houden via VPS dienen hun VPS Aanmeldingsformulier (bijgevoegd als Appendix 1) aan te leveren aan het Omwissel- en Betaalkantoor in Noorwegen. Op het aan Aandeelhouders gestuurde VPS Aanmeldingsformulier is bepaalde relevante informatie reeds ingevuld. Het VPS Aanmeldingsformulier bevat ook informatie die betrekking heeft op de Betaling. Aandeelhouders die Aandelen bezitten die geregistreerd zijn op meer dan één VPS rekening moeten een separaat VPS Aanmeldingsformulier indienen voor iedere afzonderlijke rekening.

Aandeelhouders die Aandelen via VPS houden zullen voor elk aangemeld Aandeel een bedrag van NOK 137,65 per Aandeel ontvangen op de Dag van Overdracht.

Om als Aandeelhouder het Bod op geldige wijze te aanvaarden moet het VPS Aanmeldingsformulier ondertekend zijn door de Aandeelhouder of een geautoriseerde gevolmachtigde. Indien het VPS Aanmeldingsformulier wordt ondertekend door een persoon die namens de Aandeelhouder handelt (bijv. een commissionair, handelaar, commerciële bank, trustkantoor, of andere genomineerde), moet bewijs van de bevoegdheid van een dergelijk persoon om het VPS Aanmeldingsformulier te ondertekenen, bijvoorbeeld een autorisatie- en/of een uittreksel, samen met het VPS Aanmeldingsformulier worden aangeleverd om de Aanvaarding geldig te laten zijn.

In overeenstemming met de Norwegian Securities Trading Act, moet het Omwissel- en Betaalkantoor in Noorwegen alle nieuwe klanten categoriseren in één van de drie klantencategorieën. Alle Aandeelhouders die hun VPS Aanmeldingsformulier inleveren en geen bestaande klant zijn van het Omwissel- en Betaalkantoor in Noorwegen zullen worden gecategoriseerd als niet professionele klanten. Voor verdere informatie met betrekking tot de categorisatie kan de Aandeelhouder contact opnemen met het Omwissel- en Betaalkantoor in Noorwegen. Het Omwissel- en Betaalkantoor in Noorwegen zal de levering van het VPS Aanmeldingsformulier behandelen als een “slechts uitvoerende” instructie van de Aanvaardende Aandeelhouder om de gehouden Aandelen te verkopen onder het Bod, omdat het Omwissel- en Betaalkantoor in Noorwegen niet in de positie is om vast te stellen of de Aanvaarding en de verkoop van de Aandelen voor de Aandeelhouder passend is of niet.

Door het inleveren van een geldig ondertekend VPS Aanmeldingsformulier geeft de Aanvaardende Aandeelhouder het Omwissel- en Betaalkantoor de onherroepelijke autorisatie om de Aandelen waar het VPS Aanmeldingsformulier betrekking op heeft te blokkeren ten gunste van het Omwissel- en Betaalkantoor namens de Bieder. Na inlevering van het VPS Aanmeldingsformulier aan het Omwissel- en Betaalkantoor is het niet mogelijk voor de Aanvaardende Aandeelhouder om de Aandelen te verkopen, verpanden of converteren naar Euroclear Nederland of op andere wijze de aandelen te bezwaren of over te dragen. Aandeelhouders die het Bod aanvaarden zullen de Aandelen in eigendom houden tot aan de afronding van het Bod. Alle rechten van Aandeelhouders zullen, voor zover toegestaan onder de Toepasselijke Regelgeving, berusten bij de Aanvaardende Aandeelhouder tot aan afronding van het Bod.

Door het Bod te aanvaarden geeft iedere Aanvaardende Aandeelhouder het Omwissel- en Betaalkantoor een onherroepelijke volmacht de VPS rekening van de betreffende Aanvaardende Aandeelhouder te debiteren en te registreren dat de Aandelen van betreffende Aanvaardende Aandeelhouder worden geblokkeerd ten gunste van het Omwissel- en Betaalkantoor namens de Bieder en om de Aandelen over te dragen aan de Bieder in het kader van de afronding en Betaling in verband met het Bod. De Betaling van de Aandelen zal gelijktijdig geschieden met de overdracht van de Aandelen aan de Bieder.

Ten aanzien van Aandelen die geregistreerd zijn op VPS rekeningen op naam van een commissionair, handelaar, commerciële bank, trustkantoor of andere genomineerde, zal de Aanvaarding uitsluitend de Aandelen bevatten op de betreffende VPS rekening voor welke de Aandeelhouder het Bod daadwerkelijk heeft aanvaard en niet andere Aandelen die geregistreerd staan op dezelfde VPS rekening, ten aanzien waarvan het Bod niet is aanvaard.

De Aanvaarding behelst tevens alle Aandelen die worden aangekocht of zullen worden aangekocht en die worden bijgeschreven op bovengenoemde VPS rekening totdat de Aandelen zijn afgeschreven van de VPS rekening en overgemaakt zijn naar een escrow account op naam van het Omwissel- en Betaalkantoor, met uitzondering van de Aandelen op VPS rekeningen die op naam staan van een commissionair, handelaar, commerciële bank, trustkantoor of andere genomineerde die het Bod niet aanvaard.

Aanvaarding door houders van Aandelen via Euroclear Nederland

Aandeelhouders die hun Aandelen houden via Euroclear Nederland worden verzocht om hun Aanvaarding niet later kenbaar te maken via hun bank of commissionair dan op 13 maart 2013 om 17.40 uur (CET). De relevante bank of commissionair kan een eerdere uiterste datum vaststellen voor Aanvaarding door Aandeelhouders zodat deze bank of commissionair voldoende tijd heeft om de Aanvaarding door te geven aan het Omwissel- en Betaalkantoor in Nederland.

Aangesloten Instellingen mogen Aandelen uitsluitend aanmelden voor aanvaarding bij het Omwissel- en Betaalkantoor in Nederland en alleen in schriftelijke vorm. Bij het indienen van de Aanvaardingen dient iedere Toegelaten Instelling te verklaren dat: (i) zij de aangemelde Aandelen in hun administratie hebben opgenomen; (ii) de betrokken Aandeelhouder onherroepelijk garandeert dat hij/zij zal voldoen aan alle restricties die worden genoemd in de Hoofdstukken 3 (*Important Information*) en 4 (*Restrictions*) van het Biedingsbericht; en (iii) zij zich verplicht om de aangemelde Aandelen te leveren aan de Bieder op de Dag van Betaling voor 10:00 uur (CET).

Aandeelhouders die Aandelen via Euroclear Nederland houden zullen voor elk aangemeld Aandeel een bedrag van EUR 18,50 per Aandeel ontvangen op de Dag van Overdracht.

Aanvaarding door houders individueel geregistreerd in het aandeelhoudersregister

Aandeelhouders die individueel zijn geregistreerd in het aandeelhoudersregister van Dockwise en die het Bod willen aanvaarden, dienen een compleet en getekend formulier te overhandigen aan het Omwissel- en Betaalkantoor in Nederland in overeenstemming met de voorwaarden van het Bod, niet later dan op 13 maart 2013 (CET) om 17:40 uur. De formulieren zijn op verzoek verkrijgbaar bij het Omwissel- en Betaalkantoor in Nederland. Het formulier zal dienen als een akte van levering met betrekking tot de Aandelen waarnaar daarin verwezen wordt.

Aandeelhouders die individueel zijn geregistreerd in het aandeelhoudersregister van Dockwise zullen voor elk aangemeld Aandeel een bedrag van EUR 18,50 per Aandeel ontvangen op de Dag van Overdracht.

12.9 Overdracht en levering

Aandeelhouders die hun Aandelen hebben aangemeld en overgedragen (*geleverd*) ter aanvaarding onder het Bod in overeenstemming met Hoofdstuk 12.8 (Aanvaarding door Aandeelhouders) zullen de Biedprijs ontvangen ten aanzien van elk aangeboden Aandeel.

De Biedprijs zal worden afgewikkeld in contanten in EUR voor Aandeelhouders die hun Aandelen houden via Euroclear Nederland en Aandeelhouders die individueel zijn geregistreerd in het aandeelhoudersregister van Dockwise. De Biedprijs zal worden afgewikkeld in contanten NOK voor Aandeelhouders die hun Aandelen houden via VPS.

De contante betaling aan de Aanvaardende Aandeelhouder zal vijf (5) Werkdagen na afloop van de Aanmeldingstermijn worden voldaan, zijnde op 20 maart 2013.

Met betrekking tot houders van Aandelen in VPS zal het relevante bedrag bij iedere Aanvaardende Aandeelhouder worden bijgeschreven op zijn/haar bankrekening die wordt gebruikt door VPS voor dividenduitkeringen of het relevante bedrag zal worden bijgeschreven op de bankrekening die hij/zij heeft aangegeven op, of separaat met, het VPS Aanmeldingsformulier als er een dergelijke rekening niet vermeld is. Voor Aandeelhouders die een ingezetene zijn van Noorwegen zal de betaling worden opgestuurd door middel van een bankencheque indien er geen vermelding is van een bankrekening in VPS en er geen bankrekening is gespecificeerd door de Aandeelhouder bij het indienen van het VPS Aanmeldingsformulier. Voor Aandeelhouders die geen bankrekening hebben bij een Noorse bank zullen betaalspecificaties voor offshore betalingen, zoals IBAN, SWIFT/BIC of soortgelijke betalingscodes (afhankelijk van de jurisdictie) moeten worden bijgevoegd op, of separaat met, het VPS Aanmeldingsformulier in aanvulling op het bankrekeningnummer.

Aandeelhouders die Aandelen houden via Euroclear Nederland zullen het relevante bedrag ontvangen via hun Toegelaten Instelling.

Er zal geen rentevergoeding worden betaald aan Aanvaardende Aandeelhouders voor de periode vanaf de datum van Aanvaarding tot aan de Dag van Overdracht.

12.10 Financiering van het Bod

Op 8 januari 2013 heeft de Bieder aangekondigd over gecommitteerde schuldfinanciering te beschikken om het Bod te financieren, die, samen met de uitgifte van aandelen en de bestaande kasmiddelen voldoende zal zijn om te voldoen aan de verplichtingen van de Bieder ten aanzien van het Bod in overeenstemming met Artikel 7, paragraaf 4 van het Bob.

Het Bod waardeert Dockwise op EUR 733 miljoen met een ondernemingswaarde van ongeveer EUR 1,25 miljard. Boskalis zal het Bod financieren en bestaande faciliteiten herfinancieren door middel van een combinatie van bestaande kasmiddelen, nieuwe *senior* schuldfinanciering en de uitgifte van aandelen.

Boskalis heeft de aandelenuitgifte voor een bedrag van EUR 320 miljoen afgerond op 11 januari 2013. Meer informatie met betrekking tot de aandelenuitgifte kan gevonden worden op de website van de Bieder (www.boskalis.com).

Naast de opbrengst van de aandelenemissie en de bestaande kasmiddelen, zal de financiering bestaan uit een combinatie van een 3- en 5-jarige bankfinanciering en een 1-jarige overbruggingsfinanciering, voor een totale waarde van EUR 1,3 miljard. De financiering is overeengekomen met een groep van banken bestaande uit ABN AMRO Bank, ING Bank, Rabobank en Royal Bank of Scotland.

De gecommitteerde schuldfinanciering is onder gebruikelijke voorwaarden en marktconform. Boskalis heeft geen reden om aan te nemen dat de voorwaarden niet zullen zijn voldaan op of voor de Dag van Betaling.

De Bieder heeft een Verplicht Bod Garantie verschaft, afgegeven door Rabobank, ter verzekering van de verplichting van de Bieder voor de betaling van de Aandelen die dienen te worden gekocht ten gevolge van het Bod in overeenstemming met Hoofdstuk 6-10 (7) van de Norwegian Securities Trading Act. De tekst van het Verplichte Bod Garantie is opgenomen in Bijlage 2 (Text of Mandatory Offer Guarantee).

12.11 Beoogd tijdschema

Verwachte datum en tijd (Alle tijden zijn *CET*)	**Gebeurtenis**
8 februari 2013	Publicatie van het persbericht met betrekking tot verkrijgbaarstelling van het Biedingsbericht en de aanvang van het Bod
09:00 uur, 11 februari 2013	Aanvang van de Aanmeldingstermijn onder het Bod
22 februari 2013 (voor opening van de markt)	Publicatie Dockwise jaarcijfers 2012
17:40 uur, 13 maart 2013	Afloop Aanmeldingstermijn: Uiterste datum waarop Aandeelhouders hun Aandelen kunnen aanmelden
13 maart na beurs of 14 maart 2013	Aankondiging resultaten Bod Persbericht waarin de Bieder de resultaten van het Bod aankondigt in overeenstemming met artikel 16 van het Bob
20 maart 2013	Dag van Betaling: De dag waarop, overeenkomstig de voorwaarden van het Bod, de Bieder de Biedprijs zal betalen voor elk aangemeld Aandeel

13. FINANCIAL STATEMENTS 2011 OF DOCKWISE

Financial Statements 2011

Consolidated Financial Statements 2011

Consolidated Income Statement

For the Year ended 31 December 2011

Note		**2011**			2010		
	(x USD 1,000)	**Continuing operations**	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
7	Revenue	362,291	36,355	398,646	402,885	36,242	439,127
8	Direct costs	(274,158)	(69,259)	(343,417)	(275,402)	(38,895)	(314,297)
	Gross profit	**88,133**	**(32,904)**	**55,229**	**127,483**	**(2,653)**	**124,830**
9	Other income	25	-	25	115	-	115
10	Administrative expenses	(40,361)	(3,622)	(43,983)	(43,643)	(3,558)	(47,201)
11	Other expenses	-	-	-	(8,658)	-	(8,658)
6	***Results from operating activities***	***47,797***	***(36,526)***	***11,271***	***75,297***	***(6,211)***	***69,086***
	Finance income	78	-	78	916	-	916
	Finance costs	(43,909)	-	(43,909)	(52,944)	-	(52,944)
13	**Net finance income / (costs)**	**(43,831)**	**-**	**(43,831)**	**(52,028)**	**-**	**(52,028)**
	Profit / (Loss) before income tax	***3,966***	***(36,526)***	***(32,560)***	***23,269***	***(6,211)***	***17,058***
14	Income tax credit / (expense)	(928)	-	(928)	299	-	299
6	**Profit / (Loss) for the year**	**3,038**	**(36,526)**	**(33,488)**	**23,568**	**(6,211)**	**17,357**
	Attributable to:						
	Owners of the Company	3,038	(36,526)	(33,488)	23,568	(6,211)	17,357
6	**Profit / (Loss) for the year**	**3,038**	**(36,526)**	**(33,488)**	**23,568**	**(6,211)**	***17,357***
	Earnings per share:						
23	Basic earnings per share (in USD)	0.120	(1.445)	(1.325)	1.116	(0.294)	0.822
23	Diluted earnings per share (in USD)	0.119	(1.431)	(1.312)	1.107	(0.292)	0.815

Consolidated Statement of Comprehensive Income

For the Year ended 31 December 2011		
(x USD 1,000)	**2011**	2010
Profit / (Loss) for the year	*(33,488)*	*17,357*
Other comprehensive income:		
Effective portion of changes in fair value of cash flow hedges	13,126	(5,642)
Net change in fair value of cash flow hedges reclassified to or from profit or loss	(1,867)	4,709
Other comprehensive income, net of income tax	*11,259*	*(933)*
Total comprehensive income for the year	**(22,229)**	**16,424**
Attributable to:		
Owners of the Company	(22,229)	16,424
Total comprehensive income for the year	**(22,229)**	**16,424**

Consolidated Balance Sheet

Note	As at 31 December 2011		
	(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
	ASSETS		
	Non-current assets		
15	Property, plant and equipment	868,257	886,157
16	Intangible assets	581,178	594,464
17	Employee benefits	4,701	4,605
		1,454,136	**1,485,226**
	Current assets		
19	Inventories	18,264	20,030
14	Current tax assets	454	253
20	Trade and other receivables	40,677	49,655
21	Cash and cash equivalents	38,687	73,129
5	Assets held for sale	64,447	-
		162,529	**143,067**
6	**Total assets**	**1,616,665**	**1,628,293**

Note	*(x USD 1,000)*	**31 Dec 2011**	31 Dec 2010
	EQUITY		
	Capital and reserves attributable to owners of the Company		
	Issued share capital	126,428	126,428
	Share premium	863,657	863,289
	Reserves	(25,316)	(37,261)
	Retained earnings	28,421	10,087
	Unappropriated result	(33,488)	17,357
22	***Total equity***	***959,702***	***979,900***
	LIABILITIES		
	Non-current liabilities		
24	Non-current interest-bearing borrowings	477,044	512,269
		477,044	**512,269**
	Current liabilities		
24	Current maturities of interest-bearing borrowings	35,106	9,361
26	Trade and other payables	131,975	126,541
25	Provisions	80	222
5	Liabilities held for sale	12,758	-
		179,919	**136,124**
	Total liabilities	***656,963***	***648,393***
6	**Total equity and liabilities**	**1,616,665**	**1,628,293**

Consolidated Statement of Changes in Equity

	Attributable to owners of the Company						
(x USD 1,000)	Issued share capital	Share premium	Hedging reserve	Reserve own shares	Retained earnings	Unappro-priated result	**Total**
Balance at 1 January 2010	**103,219**	**783,008**	**(35,443)**	**(885)**	**(28,218)**	**36,581**	**858,262**
Total comprehensive income for the year							
Profit / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**17,357**	**17,357**
Other comprehensive income for the year							
Effective portion of changes in fair value of cash flow hedges	-	-	(5,642)	-	-	-	(5,642)
Net change in fair value of cash flow hedges reclassified to or from profit or loss	-	-	4,709	-	-	-	4,709
Total other comprehensive income for the year, net of tax	**-**	**-**	**(933)**	**-**	**-**	**-**	**(933)**
Total comprehensive income for the year	*-*	*-*	*(933)*	*-*	*-*	*17,357*	*16,424*
Transactions with owners of the Company, recognized directly in equity							
Contributions by and distributions to owners of the Company							
Issue of ordinary shares related to rights issue	22,938	79,344	-	-	-	-	102,282
Issue of ordinary shares related to direct placement	271	937	-	-	-	-	1,208
Equity-settled share-based payment transactions	-	-	-	-	1,724	-	1,724
Addition to reserves	-	-	-	-	36,581	(36,581)	-
Total contributions by and distributions to owners of the Company	**23,209**	**80,281**	**-**	**-**	**38,305**	**(36,581)**	**105,214**
Total transactions with owners of the Company, recognized directly in equity	*23,209*	*80,281*	*-*	*-*	*38,305*	*(36,581)*	*105,214*
Balance at 31 December 2010	**126,428**	**863,289**	**(36,376)**	**(885)**	**10,087**	**17,357**	**979,900**

	Attributable to owners of the Company						
(x USD 1,000)	Issued share capital	Share premium	Hedging reserve	Reserve own shares	Retained earnings	Unappro-priated result	**Total**
Balance at 1 January 2011	**126,428**	**863,289**	**(36,376)**	**(885)**	**10,087**	**17,357**	**979,900**
Total comprehensive income for the year							
Profit / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**(33,488)**	**(33,488)**
Other comprehensive income for the year							
Effective portion of changes in fair value of cash flow hedges	-	-	13,126	-	-	-	13,126
Net change in fair value of cash flow hedges reclassified to or from profit or loss	-	-	(1,867)	-	-	-	(1,867)
Total other comprehensive income for the year, net of tax	**-**	**-**	**11,259**	**-**	**-**	**-**	**11,259**
Total comprehensive income for the year	*-*	*-*	*11,259*	*-*	*-*	*(33,488)*	*(22,229)*
Transactions with owners of the Company, recognized directly in equity							
Contributions by and distributions to owners of the Company							
Settlement of transaction costs share issue previous years	-	350	-	-	-	-	350
Equity-settled share-based payment transactions	-	-	-	-	1,681	-	1,681
Excercise of share options	-	18	-	686	(704)	-	-
Addition to reserves	-	-	-	-	17,357	(17,357)	-
Total contributions by and distributions to owners of the Company	**-**	**368**	**-**	**686**	**18,334**	**(17,357)**	**2,031**
Total transactions with owners of the Company, recognized directly in equity	*-*	*368*	*-*	*686*	*18,334*	*(17,357)*	*2,031*
Balance at 31 December 2011	**126,428**	**863,657**	**(25,117)**	**(199)**	**28,421**	**(33,488)**	**959,702**

Consolidated Statement of Cash Flows

Note	For the Year ended 31 December 2011		
	(x USD 1,000)	**2011**	2010
	Cash flows from operating activities		
6	**Profit/(Loss) for the year**	**(33,488)**	**17,357**
	Adjustments for:		
15	- Depreciation and impairment losses property, plant and equipment	108,416	92,101
16	- Amortization and impairment losses intangible assets	14,574	5,609
9	- Gain on sale of property, plant and equipment	(25)	(115)
17	- Decrease / (Increase) employee benefits	(96)	(597)
18	- Equity settled share based payments	1,681	1,724
13	- Net finance costs	43,831	52,028
14	- Income tax credit / (expense)	928	(299)
	Operating cash flow before movements in working capital	**135,821**	**167,808**
	Changes in:		
19	Decrease / (Increase) inventories	(1,555)	531
20	Decrease / (Increase) current receivables	8,590	19,416
26	(Decrease) / Increase current liabilities	30,026	(23,820)
25	(Decrease) / Increase in provisions	(142)	(258)
	Cash generated from operating activities	**172,740**	**163,677**
13	Interest (paid) / received	(40,207)	(44,307)
	Transaction costs related to borrowings	(3,207)	(2,135)
14	Income tax received / (paid)	(1,129)	(1,067)
		(44,543)	**(47,509)**
	Net cash from operating activities	***128,197***	***116,168***
	Cash flows from investing activities		
15	Acquisition of property, plant and equipment	(152,136)	(37,747)
16	Acquisition of intangible assets	(1,611)	(1,785)
15	Proceeds from sale of property, plant and equipment	2,567	2,227
	Net cash used in investing activities	***(151,180)***	***(37,305)***

Note	(x USD 1,000)	2011	2010
	Cash flows from financing activities		
24	Repayment of borrowings	(11,809)	(161,082)
22	Proceeds of issue of share capital	-	106,990
	Transaction costs related to share issue	350	(3,500)
	Net cash from / (used in) financing activities	***(11,459)***	***(57,592)***
	Net increase / (decrease) in cash and cash equivalents	**(34,442)**	**21,271**
21	Cash and cash equivalents at beginning of the year	73,129	51,858
	Cash and cash equivalents at end of the year	**38,687**	**73,129**

Notes to the Consolidated Financial Statements

1 Reporting entity

Dockwise Ltd. (the "Company" or "Dockwise") is a company incorporated under the laws of Bermuda and is domiciled in the Netherlands. Dockwise is listed at both the Oslo Stock Exchange (OSE) and NYSE Euronext Amsterdam (Euronext). The address of the Company's registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12 Bermuda. The head office of Dockwise is located at Lage Mosten 21 Breda, the Netherlands. The Consolidated Financial Statements of Dockwise as at and for the year ended 31 December 2011 comprise Dockwise and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The Company is the leading marine contractor providing total transport services to the offshore, onshore and yachting industries as well as installation services of extremely heavy offshore platforms.

2 Basis of preparation

A. Statement of Compliance

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

The financial statements were approved and authorized for issue by the Board of Directors on 29 February 2012.

B. Basis of measurement

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

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

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

C. Functional and presentation currency

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

D. Use of estimates and judgments

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

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

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

3 Significant accounting policies

The accounting policies set out below have been applied as at and for the period ended 31 December 2011 presented in these Consolidated Financial Statements and have been applied consistently by Group entities.

A. Basis of Consolidation

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

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

B. Foreign currencies

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

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

C. Financial instruments

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

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

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

Hedging
Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in equity. When the forecasted transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated cumulative gain or loss is removed from equity and is included in the initial cost or other carrying amount of the non-financial asset or liability. If a hedge of a forecasted transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognized directly in equity are reclassified into profit or loss in the

same period or periods during which the asset acquired or liability assumed affects profit or loss (i.e., when interest income or expense is recognized). For cash flow hedges, other than those covered by the preceding two policy statements, the associated cumulative gain or loss is removed from equity and recognized in the income statement in the same period or periods during which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognized immediately in the income statement. When a hedging instrument expires or is sold, terminated or exercised or the entity revokes designation of the hedge relationship, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealized gain or loss recognized in equity is recognized immediately in the income statement.

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

D. Property, plant and equipment

Property, plant and equipment comprise the following categories:

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

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

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

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

The estimated useful lives of these components are as follows:

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

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

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

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

E. Intangible assets

General
Intangible assets comprise the following categories:

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

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

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

Goodwill
Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group’s share of the identifiable assets, liabilities and contingent liabilities of the acquired companies at the date of acquisition. Goodwill is tested annually for impairment (see accounting policy J, ”Impairment”) and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
Goodwill is allocated to cash-generating units (“CGU’s”) for the purpose of impairment testing. In this respect the Group has identified two CGU’s, being Dockwise Heavy Transport and Dockwise Yacht Transport. The goodwill arisen from the acquisition of OKI and ODL is allocated to the CGU of Dockwise Heavy Transport as this business combination is completely for the benefit of the Heavy Transport activities.

Tradenames
The tradenames of the above-mentioned CGU’s and OKI and ODL were acquired in 2007. These tradenames are shown at cost. The capitalized tradenames have an infinite useful life and are therefore not amortized. They are tested annually for impairment (see accounting policy J, ”Impairment”) and carried at cost less accumulated impairment losses.

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

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

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

F. Assets held for sale

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

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

G. Employee benefits

Defined contribution plans
Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

Defined benefit plans
The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, less the fair value of any plan assets. The discount rate is the yield at the balance sheet date on AA credit rated bonds that have maturity dates approximating to the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the income statement.
In respect of actuarial gains and losses that arise in calculating the Group's obligation in respect of a plan, to the extent that any cumulative unrecognized actuarial gain or loss exceeds 10 per cent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognized in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.
Where the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

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

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

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

H. Inventories

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

I. Trade and other receivables

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

J. Impairment

Financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.
An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost, the reversal is recognized in profit or loss.

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

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

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the income statement.
Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

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

K. Capital and reserves

The capital and reserves of the Group consist of:
• Issued share capital;
• Share premium;
• Reserves;
• Retained earnings;
• Unappropriated profit / (loss).

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

L. Interest-bearing borrowings

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

M. Trade and other payables

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

N. Revenue

Revenue from transportation services rendered is recognized in the income statement in proportion to the stage of completion of a voyage on the balance sheet date. The stage of completion is assessed by reference to the number of days sailed prior to the balance sheet date compared to the total days sailing expected to be required for each individual contract. Revenue related to engineering and installation projects in progress is recognized in the income statement in proportion to the stage of completion. The stage of completion is determined by the cost incurred on projects, compared to the total expected cost in respect of the projects.

No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or associated costs.

O. Expenses

Foreign exchange differences
Foreign exchange gains and losses are allocated to the line item ”Administrative expenses” in the Consolidated Income Statement. Fair value changes on financial instruments used in cash flow hedge relationships are accounted for as described in Note 3C, ”Financial instruments”.

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

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

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

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

P. Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. The major part of the Group’s income is taxed under the Dutch tonnage tax regime.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future are not accounted for. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted on the balance sheet date.
A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Q. Earnings per share

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

R. Discontinued operations

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

S. Segment reporting

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

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

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

T. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2011, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the Consolidated Financial Statements of the Group, except for IAS19 Employee Benefits which becomes mandatory for the Groups' 2013 Consolidated Financial Statements and requires recognition of all actuarial gains and losses immediately in other comprehensive income. The Group does not plan to adopt this standard early and the extent of the impact has not been determined.

4 Determination of fair values

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

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

Intangible assets
The fair value of tradenames acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the tradename being owned. The fair value of the other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

Plan assets of defined benefit plans
Plan assets are valued at fair market value. To the extent that these assets are covered by insurance policies the fair value has been determined by taking the present value of the insurance policies, including the present value of the profits that these policies are expected to generate.

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

Derivatives
The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).
The fair value of interest rate swaps is estimated by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.
The fair value of the currency options is calculated as the difference between striking price, spot price, current volatility rate and market interest rate.
The (over the counter) derivatives used by the Company are classified as level 2 in the IFRS hierarchy.
The different levels have been defined as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

5 Discontinued operations and disposal group held for sale

Discontinued operations
On 7 November 2011 the Group has signed a letter of intent to sell its entire yacht business (Dockwise Yacht Transport) and accordingly the results for the years 2011 and 2010 of this business are presented as discontinued operations separately from continuing operations in the Consolidated Income Statement. The business was not a discontinued operation at 31 December 2010. Dockwise will be focused solely on its core activities being Heavy Marine Transport (HMT) and the offshore / onshore market.

The loss from discontinued operations of USD 36,526 (2010: loss of USD 6,211) is attributable entirely to the owners of the Company. In 2011 an impairment loss of USD 29,400 was accounted for following the determination of the recoverable amount of the assets and liabilities of the yacht business based on the fair value less costs to sell at 31 December 2011. The fair value is based on the estimated net proceeds of the transaction and the operational cash flows in the period up to the moment of transfer of the shares. The impairment loss relates to tradenames (Note 16, “Intangible assets”) for an amount of USD 8,813 and heavy transport and other vessels (Note 15, “Property, plant and equipment”) for an amount of USD 20,587.

The transaction, which is expected to be finalized in the first quarter of 2012 will result in a positive cash flow of which some USD 38 million will be used for redemptions on loans.

The cash flows from discontinued operations are as follows:

(x USD 1,000)	**2011**	2010
Net cash used in operating activities	9,360	10,645
Net cash from investing activities	(4,722)	(8,040)
Net cash from financing activities	-	-
Net cash flows for the year	**4,638**	**2,605**

Disposal group held for sale

At 31 December 2011 the disposal group comprised the following assets and liabilities:

(x USD 1,000)	**2011**
Property, plant and equipment	59,965
Intangible assets	323
Inventories	3,321
Trade and other receivables	838
Assets held for sale	**64,447**

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

No cumulative income or expenses are recognized in other comprehensive income relating to the disposal group.

6 Segment reporting

Business segments

The Group comprises the following business segments:

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

Geographical segments

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

In the table below the segmental information for the years 2011 and 2010 is presented for Dockwise Heavy Lift (DHL) and Dockwise Yacht Transport (DYT).

(x USD 1,000)	Heavy Lift 2011	Heavy Lift 2010	Yacht Transport (discontinued) 2011	Yacht Transport (discontinued) 2010	Consolidated 2011	Consolidated 2010
Total external revenues	362,291	402,885	36,355	36,242	398,646	439,127
Intersegment revenue	-	-	-	-	-	-
Total segment revenue	**362,291**	**402,885**	**36,355**	**36,242**	**398,646**	**439,127**
Reportable segment profit / (loss) before interest and income tax	47,797	75,297	(36,526)	(6,211)	11,271	69,086
Net finance costs					(43,831)	(52,028)
Income tax credit / (expense)					(928)	299
Profit / (Loss) for the year					**(33,488)**	**17,357**

(x USD 1,000)	Heavy Lift 2011	Heavy Lift 2010	Yacht Transport (discontinued) 2011	Yacht Transport (discontinued) 2010	Eliminations 2011	Eliminations 2010	Consolidated 2011	Consolidated 2010
Segment assets	1,552,218	1,598,107	64,447	104,628	-	(74,442)	1,616,665	1,628,293
Segment liabilities	644,205	584,180	12,758	138,655	-	(74,442)	656,963	648,393
Capital expenditure	149,025	31,492	4,722	8,040	-	-	153,747	39,532
Depreciation of property, plant and equipment	75,216	76,853	8,413	9,048	-	-	83,629	85,901
Impairment losses of property, plant and equipment	-	6,200	24,787	-	-	-	24,787	6,200
Amortization of intangible assets	3,908	3,709	1,853	1,900	-	-	5,761	5,609
Impairment loss of intangible assets	-	-	8,813	-	-	-	8,813	-

The assets and liabilities for the Heavy Lift segment are utilized in the Heavy Marine Transport and Offshore / Onshore installation market.

In 2011 an impairment loss of USD 29,400 of the discontinued operations Yacht Transport on property, plant and equipment (USD 20,587) and on intangible assets (USD 8,813) was accounted for. In addition, an impairment loss of USD 4,200 was accounted for the divestment of the MV Explorer in 2011 (CGU Yacht Transport) and USD 6,200 for the MV Enterprise in 2010 (CGU Heavy Transport).

7 Revenue

A breakdown of the revenues is as follows:

(x USD 1,000)	**2011**	2010
Dockwise Heavy Lift (continuing operations)	**362,291**	**402,885**
Offshore / Onshore projects	92,644	126,709
Heavy Marine Transport	269,647	276,176
Dockwise Yacht Transport (discontinued operations)	**36,355**	**36,242**
Revenue	**398,646**	**439,127**

8 Direct costs

A breakdown of these costs is as follows:

(x USD 1,000)	**2011**	2010
Contract related expenses	176,654	168,325
Vessel operating expenses	43,773	48,262
Depreciation and impairment loss of property, plant and equipment	108,416	92,101
Amortization and impairment loss of intangible assets	14,574	5,609
Direct costs	**343,417**	**314,297**

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

9 Other income

Other income includes the book profit realized on the divestment of assets and amounts to USD 25 (2010: USD 115).

10 Administrative expenses

A breakdown of the administrative expenses is as follows:

(x USD 1,000)	**2011**	2010
Personnel expenses of management and office staff	19,958	18,466
Other general and administrative expenses	24,025	28,735
Administrative expenses	**43,983**	**47,201**

The personnel expenses in 2011 included USD 212 redundancy expenses (2010: USD nil). The administrative expenses in 2011 include exchange differences amounting to USD 245 income (2010: USD 2,196 expense).

11 Other expenses

The other expenses 2010 (USD 8,658) relate to the derecognition of a claim in respect of the MV Mighty Servant 3 (see Note 20, ”Trade and other receivables”).

12 Personnel expenses

A breakdown of the personnel expenses is as follows:

(x USD 1,000)	**2011**	2010
Wages and salaries	33,001	29,543
Social security contributions	3,654	3,523
Expenses relating to defined share based payments	1,681	1,724
Expenses relating to defined benefit plans	2,589	2,131
Contributions to defined contribution plans	899	759
Personnel expenses	**41,824**	**37,680**

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

(x USD 1,000)	**2011**	2010
Contract related expenses	21,866	19,214
Administrative expenses (management and office staff)	19,958	18,466
Personnel expenses	**41,824**	**37,680**

The crew on board of the vessels is hired from the ship manager Anglo-Eastern. In 2011 the costs for the crew amounted to USD 23,054 (2010: USD 23,343) and is included in the direct costs (vessel operating expenses).

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

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

FTE's	**2011**	2010
the Netherlands	184	173
United States of America	78	81
China	59	45
Other	17	15
Management and office staff	**338**	**314**

13 Net finance costs

Recognized in profit or loss

(x USD 1,000)	**2011**	2010
Interest income	78	156
Result on Debt Buy Back transactions	-	760
Finance income	**78**	**916**
Interest expense on financial liabilities measured at amortized costs	(38,705)	(41,509)
Net change in fair value of cash flow hedges reclassified to or from profit or loss	1,867	(4,709)
Waiver fee, consent fee and write-offs of capitalized loan fees	(7,071)	(6,726)
Finance expenses	**(43,909)**	**(52,944)**
Net finance costs	**(43,831)**	**(52,028)**

The interest income relates to interest over bank deposits.

The result on Debt Buy Back transactions in 2010 reflects the difference between the nominal amount of the debt bought back and the actual cash payment less the write-off of the relevant part of the capitalized loan fees and related transaction costs.

The finance expenses 2010 include USD 2,188 in relation to the unwinding of one of the interest rate swaps in order to end the overhedged situation as at end of 2010.

Capital expenditures 2011 for the MV Dockwise Vanguard includes an amount of USD 200 of capitalized borrowing costs.

The net change in fair value of cash flow hedges reclassified to or from profit and loss of USD 1,867 profit includes an expense of USD 191 regarding ineffectiveness of the cash flow hedges.

Recognized in other comprehensive income

(x USD 1,000)	**2011**	2010
Effective portion of changes in fair value of cash flow hedges	13,126	(5,642)
Recognized in:		
Hedging reserve	13,126	(5,642)

14 Income tax expense

A breakdown of the income tax expense is as follows:

(x USD 1,000)	**2011**	2010
Current year	1,370	139
Adjustment for prior years	(442)	(438)
Current tax expense / (credit)	**928**	**(299)**
Use of deferred taxes	-	-
Deferred tax expense	**-**	**-**
Total income tax expense / (credit) recognized in income statement	**928**	**(299)**

Reconciliation of effective tax rate

(x USD 1,000)		**2011**		2010
Profit / (Loss) for the year		(33,488)		17,357
Total income tax expense / (credit) current year	1,370		139	
Prior years	(442)		(438)	
Total income tax expense / (credit)		928		(299)
Profit / (Loss) excluding tax expense		**(32,560)**		**17,058**
Income tax using the Company's Dutch tax rate	25.00%	(8,140)	25.50%	4,350
Effect of prior years	1.36%	(442)	(2.57%)	(438)
Effect of different tax basis	(29.21%)	9,510	(24.68%)	(4,211)
	(2.85%)	**928**	**(1.75%)**	**(299)**

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

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

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

Current tax assets and liabilities
The income tax asset of USD 454 represents the amount of income taxes receivable (2010: asset USD 253) in respect of current and prior years.

Deferred tax assets
Deferred tax assets amounting to USD 65 million (2010: USD 58 million) relating to tax losses from the Group's financing activities are not recognized as the fiscal unit incurring these losses is not expected to generate sufficient relevant income to compensate these losses.

15 Property, plant and equipment

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

(x USD 1,000)	**Heavy transport and other vessels**	**Other operating assets**	**Assets under construction**	**Total**
Cost				
Opening balance 2010	***1,093,884***	***22,379***	***5,419***	***1,121,682***
Additions	29,832	4,696	3,219	37,747
Disposals	(23,163)	(7,352)	-	(30,515)
Transfer	347	5,072	(5,419)	-
Closing balance 2010	***1,100,900***	***24,795***	***3,219***	***1,128,914***
Opening balance 2011	***1,100,900***	***24,795***	***3,219***	***1,128,914***
Additions	18,725	16,215	117,196	152,136
Disposals	(36,720)	(5,621)	-	(42,341)
Transfer	1,424	47	(1,471)	-
Reclassification to assets held for sale	(107,941)	(3,005)	(2,465)	(113,411)
Closing balance 2011	***976,388***	***32,431***	***116,479***	***1,125,298***

(x USD 1,000)	**Heavy transport and other vessels**	**Other operating assets**	**Assets under construction**	**Total**
Depreciation and impairment losses				
Opening balance 2010	***(170,700)***	***(9,041)***	***-***	***(179,741)***
Depreciation	(79,261)	(6,640)	-	(85,901)
Impairment loss	(6,200)	-	-	(6,200)
Reversal of depreciation on disposed assets	21,852	7,233	-	29,085
Closing balance 2010	***(234,309)***	***(8,448)***	***-***	***(242,757)***
Opening balance 2011	***(234,309)***	***(8,448)***	***-***	***(242,757)***
Depreciation	(75,209)	(8,420)	-	(83,629)
Impairment loss	(24,787)	-	-	(24,787)
Reversal of depreciation on disposed assets	35,080	5,606	-	40,686
Reclassification to assets held for sale	52,109	1,337		53,446
Closing balance 2011	***(247,116)***	***(9,925)***	***-***	***(257,041)***
Carrying amounts				
Closing balance 2010	***866,591***	***16,347***	***3,219***	***886,157***
Closing balance 2011	***729,272***	***22,506***	***116,479***	***868,257***

The impairment on Heavy transport and other vessels of USD 24,787 in 2011 relates to the fair value less costs to sell measurement following the announced divestment in 2012 of the yacht business (USD 20,587) and the MV Explorer which was divested in 2011 (USD 4,200). The impairment on Heavy transport and other vessels of USD 6,200 in 2010 relates to the MV Enterprise, which was divested in 2010. The impairment losses on divested vessels are mainly related to agreed conditions with the buyers that these vessels may not return in the Heavy transport market. Reference is made to Note 5, "Discontinued operations and disposal group held for sale", with respect to the announced divestment of the yacht business.

The reclassification to "Assets held for sale" relates to the announced divestment of the yacht business and mainly includes the value of the vessels MV Super Servant 3, MV Super Servant 4 and MV Yacht Express. The assets under construction of USD 2,465 reclassified to "Assets held for sale" relates to the docking in progress of the MV Super Servant 3.

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

(x USD 1 million)	**31 Dec 2011**	31 Dec 2010
MV Dockwise Vanguard	110.8	1.7
Other Heavy transport and other vessels	5.5	1.4
Other operating assets	0.2	0.1
Assets under construction	**116.5**	**3.2**

MV Dockwise Vanguard
In September 2010 the Company decided to invest in a new built vessel (MV Dockwise Vanguard) and made capital commitments in 2011 (see Note 29, "Capital commitments"). The vessel is expected to come into service in the second half of 2012.

Security
As at 31 December 2011, the heavy transport vessels with a carrying amount of USD 785,104 are subject to a registered debenture to secure bank loans (see Note 24, "Non-current interest-bearing borrowings").

16 Intangible assets

The movement schedule of intangible assets is as follows:

(x USD 1,000)	**Goodwill**	**Trade-names**	**Customer relation-ships**	**Techno-logy**	**Computer software**	**Total**
Cost						
Opening balance 2010	***540,293***	***34,870***	***23,436***	***7,700***	***6,222***	***612,521***
Additions	-	-	-	-	1,785	1,785
Disposals	-	-	-	-	(836)	(836)
Closing balance 2010	***540,293***	***34,870***	***23,436***	***7,700***	***7,171***	***613,470***
Opening balance 2011	***540,293***	***34,870***	***23,436***	***7,700***	***7,171***	***613,470***
Additions	-	-	-	-	1,611	1,611
Reclassification to assets held for sale	-	(8,813)	(10,636)	-	(813)	(20,262)
Disposals	-	-		-	(1,986)	(1,986)
Closing balance 2011	***540,293***	***26,057***	***12,800***	***7,700***	***5,983***	***592,833***

(x USD 1,000)	**Goodwill**	**Trade-names**	**Customer relation-ships**	**Techno-logy**	**Computer software**	**Total**
Amortization and impairment losses						
Opening balance 2010	***-***	***-***	***(10,243)***	***(1,694)***	***(2,296)***	***(14,233)***
Amortization	-	-	(3,041)	(700)	(1,868)	(5,609)
Disposals	-	-	-	-	836	836
Closing balance 2010	***-***	***-***	***(13,284)***	***(2,394)***	***(3,328)***	***(19,006)***
Opening balance 2011	***-***	***-***	***(13,284)***	***(2,394)***	***(3,328)***	***(19,006)***
Amortization	-	-	(3,006)	(698)	(2,057)	(5,761)
Impairment loss	-	(8,813)	-	-	-	(8,813)
Disposals	-	-	-	-	1,986	1,986
Reclassification to assets held for sale	-	8,813	10,636	-	490	19,939
Closing balance 2011	***-***	***-***	***(5,654)***	***(3,092)***	***(2,909)***	***(11,655)***
Carrying amounts						
Closing balance 2010	***540,293***	***34,870***	***10,152***	***5,306***	***3,843***	***594,464***
Closing balance 2011	***540,293***	***26,057***	***7,146***	***4,608***	***3,074***	***581,178***

The impairment on Tradenames of USD 8,813 in 2011 relates to the fair value measurement of the announced divestment of the yacht business (see Note 5, "Discontinued operations and disposal group held for sale").

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

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

	2011		2010	
(x USD 1,000)	**Goodwill**	**Trade-names**	Goodwill	Trade-names
Dockwise Heavy Transport	540,293	26,057	540,293	26,057
Dockwise Yacht Transport	-	-	-	8,813
	540,293	**26,057**	**540,293**	**34,870**

Following the announced divestment of the yacht business, which represents the cash generating unit Dockwise Yacht Transport, the impairment test 2011 only includes the cash generating unit Dockwise Heavy Transport. Reference is made to Note 5, "Discontinued operations and disposal group held for sale", with respect to the announced divestment.

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

- Cash flows are projected based on actual operating results and the 5-year business plan (2012-2016);
- Cash flows for a further period do not exceed the useful life of 50 years on a vessel basis, and take into account the estimated expenditures required to keep the vessels in operation. Cash flows after the 5-year business plan are extrapolated using a constant growth rate of 3% (2010: 3%), which does not exceed the long-term average rate for the industry. Management believes that this forecast period was justified due to the estimated useful life of the vessels. Vessels are expected to have a 20-year Life Time Extension after 30 years;
- At the end of the extended life time of the vessels a cash-in is considered for the scrap value of the respective divested vessels;
- A pre-tax discount rate of 10.0 percent (2010: 9.0 percent) was applied in determining the recoverable amount of the units. The discount rate was estimated based on a weighted average cost of capital, which was based on an industry average cost of equity.

The values assigned to the key assumptions represent management's assessment of future trends in the Heavy Transport Industry and are based on both external sources and internal sources.

The above estimates are particularly sensitive in the following areas:

- An increase of 1 percent point in the discount rate used would have decreased the net recoverable amount for the Dockwise Heavy Transport segment by USD 179 million which would not lead to an impairment of goodwill;
- A 1 percent point decrease in future expected lower gross profit as an absolute number would have decreased the net recoverable amount for the Dockwise Heavy Transport segment by USD 52 million which would not lead to an impairment of goodwill.

17 Employee benefits

The Group makes contributions to two defined benefit pension plans. Employees that joined the Group up till 2003 are entitled to a final pay plan, whereas employees joining the Group after 2003 are entitled to an average pay plan. The plans are reinsured with an external insurance company.

A. Balance sheet

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

(x USD 1,000)	**2011**	2010
Present value of funded obligations	(21,645)	(19,201)
Fair value of plan assets	19,255	17,052
Present value of net obligations	**(2,390)**	**(2,149)**
Unrecognized actuarial gains and losses	7,091	6,754
Employee benefit asset / (liability)	**4,701**	**4,605**

Movements in the net employee benefits asset / (liability) recognized in the balance sheet are as follows:

(x USD 1,000)	**2011**	2010
Net asset / (liability) for defined benefit obligations at opening balance	4,605	4,008
Contributions paid	2,899	3,019
Expense recognized in the income statement	(2,230)	(1,857)
Actuarial gains / (losses) recognized in income statement	(359)	(274)
Currency gain / (loss)	(214)	(291)
Net asset / (liability) for defined benefit obligations at closing balance	**4,701**	**4,605**

Movements in the defined benefit obligations are as follows:

(x USD 1,000)	**2011**	2010
Opening balance	**19,201**	**17,175**
Service cost	1,716	1,507
Interest cost	1,002	802
Actuarial (gains) / losses	1,134	1,261
Benefits paid	(317)	(296)
Currency (gain) / loss	(1,091)	(1,248)
Closing balance	**21,645**	**19,201**

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

(x USD 1,000)	**2011**	2010
Opening balance	**17,052**	**15,325**
Expected return on plan assets	488	452
Actuarial gains / (losses)	106	(334)
Contributions paid	2,899	3,019
Benefits paid	(317)	(296)
Currency gain / (loss)	(973)	(1,114)
Closing balance	**19,255**	**17,052**

The plan assets as at 31 December 2011 include debt securities (88%) and equity securities (12%). As at 31 December 2010 the plan assets included 100% insurance contracts.

B. Income statement

The amounts recognized in the income statement are as follows:

(x USD 1,000)	**2011**	2010
Current service cost	1,716	1,507
Interest cost	1,002	802
Expected return on plan assets	(488)	(452)
Recognized actuarial losses / (gains)	359	274
	2,589	**2,131**

The expenses are all included in the “Administrative expenses” in the income statement.

C. Actuarial assumptions

The principal actuarial assumptions were as follows:

	2011	2010
Discount rate	4.80%	5.00%
Expected long-term rate of return on assets	4.80%	5.00%
Future salary increase (incl. inflation adjustment)	3.00%	3.00%
Future pension increases	n/a	n/a
	GBM/V	GBM/V
Mortality tables used	2010-2060	2010-2060

The overall expected long-term rate of return on assets is 4.80%. The expected long-term rate of return is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based exclusively on historical returns, without adjustments.

The retirement age within the Group is set at the age of 65.

D. Historical information

(x USD 1,000)	**2011**	2010	2009	2008	2007
Present value of defined benefit obligation	21,645	19,201	17,175	13,736	14,519
Fair value of plan assets	19,255	17,052	15,325	12,267	12,887
Deficit / (surplus) in the plan	**2,390**	**2,149**	**1,850**	**1,469**	**1,632**
Experience adjustments arising on plan liabilities	(176)	(76)	(7)	729	-
Experience adjustments arising on plan assets	106	(334)	(482)	(3,132)	(3,748)

The Group expects USD 3.0 million in contributions to be paid in respect of the funded defined benefit plans in 2012.

18 Share based payments

In 2008 and 2009, the Board of Directors has awarded conditional shares with a vesting period of three years subject to continued employment to certain members of the Executive Management upon signing of their employment agreement and Senior Management.

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

The LTIP foresees in:

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

The terms and conditions relating to the grant of the shares as at 31 December 2011 are as follows; all grants are to be settled by physical delivery of shares (equity settled):

Grantdate	Employee entitled	Number of shares[1]	Fair value (USD)	Vesting Conditions
27 February 2009	Executive Management	10,172	15.06	3 year's service, TSR, EVA performance
1 September 2009	Executive Management	24,633	22.76	3 year's service
3 November 2009	Executive and Senior Management	57,488	29.31	3 year's service
4 January 2010	Executive Management	21,276	32.11	3 year's service, TSR, EVA performance
1 July 2010	Senior Management	11,216	23.52	3 year's service
18 October 2010	Senior Management	35,176	21.15	3 year's service, TSR, EVA performance
11 February 2011	Executive and Senior Management	51,376	25.53	3 year's service, TSR, EVA performance
	Total of shares granted	**211,337**		

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

For the determination of the fair values at grant date of the plans we refer to Note 4, "Determination of fair values". The main parameters used for the calculation of the expenses of the awarded shares in 2010 and 2011 are:

Parameter	11 Feb 2011	4 Jan 2010	1 July 2010	18 Oct 2010
Share price at grant date (EUR)	19.97	22.14	19.20	18.15
Risk free interest rate	1,87%	1.93%	1.07%	0.97%
Volatility	54%	62%	57%	58%
Vesting period	3 years	3 years	3 years	3 years
Exchange rate (EUR / USD)	1.3661	1.4318	1.2251	1.3974

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

(x USD 1,000)	**2011**	2010
Executive Management	1,118	1,037
Senior Management	563	687
Expense recognized as personnel expenses	**1,681**	**1,724**

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

(x USD 1,000)	**2011**	2010
Shares granted in 2008	83	224
Shares granted in 2009	687	1,025
Shares granted in 2010	475	475
Shares granted in 2011	436	-
Expense recognized as personnel expenses	**1,681**	**1,724**

19 Inventories

Inventories include fuel, lubricants, spare parts and sea fastening amounting to USD 18,264 (2010: USD 20,030). In 2011 fuel, lubricants, spare parts and sea fastening recognized as direct costs (contract related expenses) amounted to USD 96,883 (2010: USD 77,166). No inventories are stated at fair value less costs to sell. Furthermore no inventories are subject to retention of title clauses. In 2011 and 2010 no write-down of inventories was accounted for.

20 Trade and other receivables

A breakdown of trade and other receivables is as follows:

(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
Trade receivables	31,536	27,552
Less: allowance for impairment	(5,140)	(6,193)
Trade receivables - net	***26,396***	***21,359***
Work in progress to be invoiced	5,356	18,336
Other receivables	2,227	3,132
Prepayments	6,248	6,828
Fair value derivatives	450	-
Trade and other receivables	**40,677**	**49,655**

Mighty Servant 3 settlement
Arbitration proceedings are commenced against hull and machinery underwriters related to the costs of salvaging of the MV Mighty Servant 3 in the port of Luanda, Angola, and the subsequent costs of repairs and towing the vessel to Cape Town, South Africa, in the summer of 2007. The amount for which the arbitration has been initiated is USD 9.5 million plus interest and costs. No assurance can be given as to the outcome of these arbitration proceedings. Any proceeds from the arbitration process will be recognized as other income through profit and loss if and when these are awarded.

21 Cash and cash equivalents

A breakdown of cash and cash equivalents is as follows:

(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
Cash in bank and at hand	38,687	73,129
Cash and cash equivalents in the consolidated statement of cash flows	**38,687**	**73,129**

The cash in bank and at hand are at free disposal of the Company.

22 Capital and reserves

Issued share capital
The authorized share capital as at 31 December 2011 comprises 40,000,000 ordinary shares of USD 5 each. In total 25,285,511 (31 December 2010: 25,285,511) shares are issued and fully paid up. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders of Dockwise.

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

Number of ordinary shares	**2011**	2010
On issue at opening balance - fully paid	**25,285,511**	**20,643,780**
Rights issue	-	4,587,506
Direct placement	-	54,225
On issue at closing balance - fully paid	**25,285,511**	**25,285,511**

Share premium
The share premium reserve in 2010 increased as a result of the share issue and included USD 3,500 for transaction related costs which were deducted from the proceeds. In 2011 the actual transaction costs were settled at USD 3,150.

Hedging reserve
The hedging reserve as at 31 December 2011 amounts to USD 25,117 negative (2010: USD 36,376 negative) comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments in respect of hedged transactions that have not yet occurred.

Reserve own shares
The reserve own shares at 31 December 2011 amounts to USD 199 negative (2010: USD 885 negative) comprises the cost of the Company's shares held by the Company for the purpose of servicing a share based payment plan for key employees. At 31 December 2011 the Group held 10,172 (2010: 20,199) of the Company's shares for the purpose of a share based payment plan for key employees. These shares have a vesting period ending February 2012 and September 2012.

Dividends
In 2011 no dividends were paid. After the balance sheet date no dividend payments were approved.

23 Earnings per share

The calculation of 2011 basic earnings per share at 31 December 2011 amounting to USD 1.325 negative (2010: USD 0.822 positive) was based on the net result attributable to ordinary shareholders of USD 33,488 negative (2010: USD 17,357 positive) and a weighted average number of ordinary shares outstanding calculated as follows:

Number of ordinairy shares	**2011**	2010
Issued ordinary shares as at 1 January	**25,285,511**	**20,643,780**
Effects of:		
- Own shares	(13,496)	(20,199)
- Rights issue	-	477,093
- Direct placement	-	5,393
Weighted average number of ordinary shares as at 31 December	**25,272,015**	**21,106,067**

The calculation of 2011 diluted earnings per share at 31 December 2011 amounting to USD 1.312 negative (2010: USD 0.815 positive) was based on net result attributable to ordinary shareholders of USD 33,488 negative (2010: USD 17,357 positive) and a weighted number of ordinary shares outstanding after adjustment for the effect of dilutive potential ordinary shares calculated as follows:

Number of diluted shares	**2011**	2010
Weighted average number of ordinary shares as at 31 December	**25,272,015**	**21,106,067**
Effects of:		
- Share based payments	252,807	180,937
Weighted average number of ordinary shares (diluted) as at 31 December	**25,524,822**	**21,287,004**

24 Non-current interest-bearing borrowings

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

(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
Non-current liabilities		
Non-current interest-bearing borrowings	477,044	512,269
	477,044	**512,269**
Current liabilities		
Current maturities of interest-bearing borrowings	35,106	9,361
	35,106	**9,361**
Interest-bearing borrowings	**512,150**	**521,630**

If the divestment of the yacht business materializes in 2012, some USD 38 million of the expected net proceeds from this divestment (some USD 55 million) will be used for repayments of borrowings. This estimated repayment is not reclassified to the current part of the borrowings.

The current maturities of interest-bearing borrowings include the scheduled repayments of the remaining part of the A-Facility in 2012.

The movement schedule of the interest-bearing borrowings is as follows:

(x USD 1,000)	**2011**	2010
Opening balance	**521,630**	**679,646**
Repayment of borrowings - Scheduled	(9,259)	(9,377)
Repayment of borrowings - Debt Buy Back (cash)	-	(39,705)
Repayment of borrowings - Debt Buy Back (non-cash)	-	(1,533)
Repayment of borrowings - Divestment property, plant and equipment	(2,550)	(2,000)
Repayment of borrowings - Mandatory	-	(51,600)
Repayment of borrowings - Voluntary	-	(58,400)
Amortization and impairment loss of loan fees (non-cash)	2,329	4,599
Closing balance	**512,150**	**521,630**

At 31 December 2011, the Group has drawn four bank loans with an aggregate original nominal amount of USD 1,024,500. The bank loans are secured over the shares of all significant subsidiaries and over heavy transport vessels with a carrying amount of USD 785,104 (see Note 15, "Property, plant and equipment").

The outstanding balance excluding capitalized bank fees (USD 6,110) amounts to USD 518,260 as at 31 December 2011. The secured bank loans bear a variable interest, based on LIBOR plus an applicable margin of 1.25% to 4.50%. The average effective interest rate on loans drawn under the Senior Facilities Loan Agreement in 2011 was 7.3% (2010: 6.3%).The loans mature between 2013 and 2016.

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

- Leverage ratio: a ratio of consolidated net debt to consolidated normalized EBITDA[1] (each as defined in the Senior Credit Facilities) equal to or less than 3.75 as of 31 December 2011;
- Interest cover ratio: a ratio of consolidated normalized EBITDA[1] to consolidated net debt service (each as defined in the Senior Credit Facilities) equal to or greater than 2.25 as of 31 December 2011;
- Cash flow cover ratio: a ratio of consolidated cash flow to consolidated net debt service (each as defined in the Senior Credit Facilities) equal to or greater than 1.00 as of 31 December 2011.

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

In 2011 Dockwise filed a waiver request and received approval on this request on a single covenant with its lender syndicate for contingency purposes. This waiver request represents a temporary relaxation of the leverage ratio for the period March 2012 until September 2013. Set forth below is a summary of these requirements.

Ratio	Q4 2011	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Leverage ratio	≤ 3.75	≤ 4.25	≤ 3.75	≤ 3.50	≤ 3.25	≤ 3.00
Interest cover ratio	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25	≥ 2.25
Cash flow cover ratio	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00	≥ 1.00

As of 31 December 2011 Dockwise's leverage ratio was 3.50 to 1 (31 December 2010: 2.57 to 1); Dockwise's interest cover ratio was 3.17 to 1 (31 December 2010: 4.05 to 1); and Dockwise's cash flow cover ratio was 1.00 to 1 (31 December 2010: 4.38 to 1).

25 Provisions

The movement schedule of provisions is as follows:

(x USD 1,000)	Onerous contracts	Total
Opening balance 2011	**222**	**222**
Provisions made / (released) during the period	-	-
Provisions used during the period	(142)	(142)
Closing balance 2011	**80**	**80**
Non-current	-	-
Current	80	80
Provisions	**80**	**80**

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

26 Trade and other payables

A breakdown of trade and other payables is as follows:

(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
Trade payables	14,694	12,314
Fair value derivatives	28,888	41,608
Deferred income	9,957	16,233
Advances on contracts	46,257	24,116
Non-trade payables and accrued expenses	32,179	32,270
Trade and other payables	**131,975**	**126,541**

The non current part of the fair value derivatives is USD 13,475 (2010: USD 16,972). For the contractual maturities of the derivatives reference is made to Note 27, "Financial instruments". Besides the derivatives, the trade and other payables are all due within one year.

27 Financial instruments

Financial risk management

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

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

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

Credit risk

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

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

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

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

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

At 31 December 2011, the Group has bank guarantees with a total amount of USD 21 million (2010: USD 19 million) of which USD 4 million (2010: USD 3 million) is outside the Revolving Facility of USD 170 million.

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

	Carrying amount	
(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
Trade receivables (net of allowance)	27,234	21,359
Other receivables	2,227	3,132
Derivatives	450	-
Work in progress to be invoiced	5,356	18,336
Cash and cash equivalents	38,687	73,129
Carrying amount of financial assets	**73,954**	**115,956**

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

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

	Carrying amount	
(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
Dockwise Heavy Transport	73,116	114,698
Dockwise Yacht Transport	838	1,258
Carrying amount of financial assets	**73,954**	**115,956**

The trade receivables from the Heavy Transport segment are receivables from industrial customers and for the Yacht Transport segment receivables mainly from private individuals. Since the individual contract values in the Heavy Transport segment are relatively high the outstanding trade receivables are due from a relative small number of customers. To a large extent the credit risk for both segments is mitigated as the majority of the freight is paid prior to discharging. As at 31 December 2011 the largest individual outstanding trade receivable amounts to USD 7.7 million (31 December 2010: USD 4.4 million).

As of 31 December 2011, receivables with a total amount of USD 5,140 (2010: USD 6,193) were impaired. The impairment allowance is based on an individual assessment of the recoverable amounts of the receivables.

An impairment loss / (release) of USD 1,664 (2010: USD 1,883) in respect of trade receivables was recognized in contract related expenses (see Note 8, "Direct costs").

The ageing of the impaired receivables is as follows:

(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
< 1 year	4,000	476
1-2 years	1,027	3,359
2-5 years	113	2,358
> 5 years	-	-
Impaired receivables	**5,140**	**6,193**

The movement in the allowance for impairment during 2011 is as follows:

(x USD 1,000)	**2011**	2010
Opening balance	**6,193**	**5,091**
Impairment loss / (release) recognized	1,664	1,883
Receivables written off	(2,717)	(781)
Closing balance	**5,140**	**6,193**

The allowance for impairment of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amount considered irrecoverable is directly written off against the allowance. As at 31 December 2011 trade receivables of USD 16,518 (2010: USD 18,602) are overdue, but not impaired as this amount is largely received in 2012.

The ageing of these overdue receivables is as follows:

(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
< 6 months	16,518	18,202
6-12 months	-	400
> 1 year	-	-
Overdue receivables	**16,518**	**18,602**

Liquidity risk

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

The Group's operational cash flow is largely based on pre-financing by customers in order to cover its operational direct expenses. In addition, the Group holds a Revolving Credit Facility of USD 170 million that can be drawn down to meet short-term financing needs. As at 31 December 2011 USD 17.5 million of this Revolving Credit Facility is used for guarantees. The applicable interest rate on this facility is LIBOR plus 125 basis points plus a margin depending on the Leverage Ratio per quarter end.

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

31 December 2011

(x USD 1,000)	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Secured bank loans	512,150	(578,275)	(42,756)	(7,615)	(15,107)	(512,797)	-
Trade and other payables[1]	93,130	(93,130)	(93,130)	-	-	-	-
Derivative financial liabilities							
Interest rate swaps used for hedging	28,483	(30,502)	(11,448)	(3,788)	(7,475)	(7,791)	-
Forward exchange contracts used for hedging inflow	-	-	-	-	-	-	-
	633,763	**(701,907)**	**(147,334)**	**(11,403)**	**(22,582)**	**(520,588)**	-

1) Excludes derivatives (shown separately)

31 December 2010

(x USD 1,000)	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Secured bank loans	521,630	(596,321)	(10,871)	(12,700)	(49,424)	(250,966)	(272,360)
Trade and other payables[1]	68,700	(68,700)	(68,700)	-	-	-	-
Derivative financial liabilities							
Interest rate swaps used for hedging	41,263	(56,550)	(12,043)	(12,043)	(16,060)	(16,404)	-
Forward exchange contracts used for hedging inflow	345	(212)	(212)	-	-	-	-
	631,938	**(721,783)**	**(91,826)**	**(24,743)**	**(65,484)**	**(267,370)**	**(272,360)**

1) Excludes derivatives (shown separately)

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

31 December 2011

(x USD 1,000)	Carrying amount	Expected cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Interest rate swaps							
Assets	-	5,051	1,523	714	1,408	1,406	-
Liabilities	(28,483)	(35,553)	(12,971)	(4,502)	(8,883)	(9,197)	-
European currency options							
Assets	450	-	-	-	-	-	-
Liabilities	(405)	-	-	-	-	-	-
	(28,438)	**(30,502)**	**(11,448)**	**(3,788)**	**(7,475)**	**(7,791)**	**-**

31 December 2010

(x USD 1,000)	Carrying amount	Expected cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Interest rate swaps							
Assets	-	4,172	786	786	1,149	1,451	-
Liabilities	(41,263)	(60,722)	(12,829)	(12,829)	(17,209)	(17,855)	-
Forward exchange contracts							
Assets	-	8,039	8,039	-	-	-	-
Liabilities	(345)	(8,251)	(8,251)	-	-	-	-
	(41,608)	**(56,762)**	**(12,255)**	**(12,043)**	**(16,060)**	**(16,404)**	-

Market risk

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

For the 2012 Selling, General & Administrative expenses the Group has hedged a 12-months position of the EUR to some 90% of the net cash flows. The Group has zero-cost collar options to hedge its exposure for 2012.

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

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

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

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

	2011	2010
(x 1,000)	**EUR**	EUR
Bank account	1,274	2,000
Trade and other receivables	5,947	4,297
Trade payables	(5,577)	(3,958)
Gross balance sheet exposure	**1,644**	**2,339**
Estimated forecast purchases 2012 / 2011	(34,000)	(30,000)
Gross exposure	**(32,356)**	**(27,661)**
Forward exchange contracts	28,800	11,000
Net exposure	**(3,556)**	**(16,661)**

The following significant exchange rates applied during the year:

USD	**31 dec 2011**	31 Dec 2010
Average rate EUR / USD	1.399	1.321
Reporting date mid-spot rate EUR / USD	1.295	1.333

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

(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
Effect on income statement and equity		
EUR exposure	212	311

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

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

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

(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
Variable rate instruments		
Interest rate swaps used for hedging	(28,483)	(41,263)
Interest bearing-borrowings excl. capitalized bank fees	(518,260)	(530,069)

At 31 December 2011 the exposure to floating rate funding was fully hedged.

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

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

(x USD 1,000)	**Profit or loss**	**Equity**
31 December 2011		
Interest rate swaps used for hedging	-	(8,595)
Cash flow sensitivity (net)	**-**	**(8,595)**
31 December 2010		
Interest rate swaps used for hedging	-	(13,143)
Cash flow sensitivity (net)	**-**	**(13,143)**

Fuel price risk
The Group includes fuel escalation clauses in its contracts in order to minimize the exposure to increasing fuel prices.

Accounting classification and fair values

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

	31 December 2011		31 December 2010	
(x USD 1,000)	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Trade and other receivables[1]	34,429	34,429	42,827	42,827
Cash and cash equivalents	38,687	38,687	73,129	73,129
Interest rate swaps used for hedging				
Assets	-	-	-	-
Liabilities	(28,483)	(28,483)	(41,263)	(41,263)
European currency options				
Assets	450	450	-	-
Liabilities	(405)	(405)	-	-
Forward exchange contracts used for hedging				
Assets	-	-	-	-
Liabilities	-	-	(345)	(345)
Non-current interest-bearing borrowings	(477,044)	(483,154)	(512,269)	(520,708)
Trade and other payables[2]	(93,130)	(93,130)	(68,700)	(68,700)
Current maturities of interest-bearing borrowings	(35,106)	(35,106)	(9,361)	(9,361)
	(560,602)	**(566,712)**	**(515,982)**	**(524,421)**
Unrecognised (loss) / gain		**(6,110)**		**(8,439)**

1) Excludes derivatives (shown separately) and prepayments

2) Excludes derivatives (shown separately) and deferred income

Basis for determining fair value
The basis for determining fair values in the table above is discussed in Note 4, "Determination of fair values".

Interest rates used for determining fair value
The interest rates used to discount estimated cash flows, where applicable, are based on the relevant market interest rate at the reporting date (USD 3 months Libor) and were as follows:

In %	**31 Dec 2011**	31 Dec 2010
Derivatives	0.58	0.30
Loans and borrowings	0.58	0.30

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

Derivative assets and liabilities designated as cash flow hedges

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

	31 December 2011		31 December 2010	
(x USD 1,000)	**Notional amount**	**Fair value**	Notional amount	Fair value
European currency call options	37,293	450	-	-
European currency put options	(37,293)	(405)	-	-
Forward contracts to buy EUR	-	-	14,664	(345)

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

The fair value of the European currency options at 31 December 2011 is USD 45 of which USD 450 positive is related to the call options and USD 405 negative is related to the put options. At 31 December 2011 no forward contracts were outstanding (fair value 2010: negative USD 345).

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

	31 December 2011		31 December 2010	
(x USD 1,000)	**Notional amount**	**Fair value**	Notional amount	Fair value
Floating to fixed swaps				
Maturing 30 June 2014, fixed at 3.39%	119,422	(7,892)	119,422	(7,631)
Maturing 30 June 2012, fixed at 5.41%	200,000	(4,854)	200,000	(14,575)
Maturing 30 June 2012, fixed at 5.40%	200,000	(4,839)	200,000	(14,518)
Maturing 31 december 2014, fixed at 3.925%[1]	-	(5,444)	-	(2,323)
Maturing 31 december 2014, fixed at 3.930%[1]	-	(5,454)	-	(2,216)
	519,422	**(28,483)**	**519,422**	**(41,263)**

1) The startdate of these interest rate swaps is 30 June 2012

The fair value of the swaps at 31 December 2011 is USD 28,483 (2010: USD 41,263) presented as a liability in Trade and other payables, see Note 26, "Trade and other payables", as part of the fair value derivatives.

Interest-bearing borrowings
Fair value is calculated based on discounted expected future principal and interest cash flows.

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

Capital management

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

28 Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	Heavy Lift		Yacht Transport (discontinued)		Total	
(x USD 1,000)	**2011**	2010	**2011**	2010	**2011**	2010
Less than one year	8,530	5,510	452	449	8,982	5,959
Between one and five years	13,391	16,937	20	460	13,411	17,397
More than five years	600	2,359	-	-	600	2,359
	22,521	**24,806**	**472**	**909**	**22,993**	**25,715**

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

During the year ended 31 December 2011, USD 3.7 million (2010: USD 3.7 million) was recognized as an expense in the income statement in respect of operating leases.

29 Capital commitments

At 31 December 2011 the remaining material investment commitments predominantly relating to the MV Dockwise Vanguard amounts to USD 129 million (2010: USD nil).

30 Contingencies

Litigation

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

31 Related parties

Related party transactions

There were no transactions with related parties in 2011 and 2010. All transactions with Group companies are at arms' length.

During the year 2011 and 2010 the Group received no charges from related parties and neither did the Group recharge certain amounts to related parties, except for the remuneration of Board of Directors and Executive Management for which reference is made to Note 11, "Remuneration of Board of Directors and Executive Management personnel" of the Company Financial Statements.

32 Group entities

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

List of Group companies (legal entities)
The following group companies are included in the Consolidated Financial Statements of Dockwise Ltd.:

		Ownership interest	
Name	**Country of incorporation**	**31 Dec 2011**	31 Dec 2010
Dockwise Ltd.	Bermuda	100%	100%
Delphi Acquisition Holding B.V.	the Netherlands	100%	100%
Delphi Acquisition Holding I B.V.	the Netherlands	100%	100%
Delphi Finance A B.V.	the Netherlands	100%	100%
Delphi Finance B B.V.	the Netherlands	100%	100%
Dockwise Transport N.V.	Curaçao	100%	100%
Dockwise Transport B.V.	the Netherlands	100%	100%
Dockwise Shipping B.V.	the Netherlands	100%	100%
Dockwise B.V.	the Netherlands	100%	100%
Dockwise USA LLC	United States of America	100%	100%
Dockwise Shipping BV Shanghai Representative Office	China	100%	100%
Dockwise Engineering (Shanghai) Co Ltd	China	100%	-
Dockwise Shipping (Shanghai) Co Ltd	China	100%	-
Dockwise Korea YH	Korea	100%	100%
Dockwise Shipping Australia pty limited	Australia	100%	100%
Dockwise Transport Nigeria Ltd.	Nigeria	100%	100%
Dockwise Transport Services Brasil Ltda	Brasil	100%	100%
Dockwise Shipping B.V. (Singapore Branch)	Singapore	100%	100%
Dockwise Transport Services S.A. de C.V.	Mexico	100%	100%
Dockwise OOO	Russia	100%	100%
Representative Office of Private Limited Liability Company Dockwise Shipping B.V.	Russia	100%	-
Dockwise Malaysia Sdn Bhd	Malaysia	30%	30%
Dockwise Middle East Ltd	Middle East	50%	-
DYT Netherlands B.V. [2]	the Netherlands	100%	100%
Dockwise Yacht Transport USA LLC [2]	United States of America	100%	100%
DYT Europe SRL[2]	Italy	100%	100%
Offshore Kinematics Holding Inc.	United States of America	100%	100%
Offshore Kinematics Inc.	United States of America	100%	100%
Ocean Dynamics LLC	United States of America	100%	100%
Ocean Dynamics	China	100%	100%
Super Servant 3 B.V. [2]	the Netherlands	100%	100%

		Ownership interest	
Name	**Country of incorporation**	**31 Dec 2011**	31 Dec 2010
Super Servant 4 B.V. [2]	the Netherlands	100%	100%
Transshelf B.V.	the Netherlands	100%	100%
Mighty Servant 1 B.V.	the Netherlands	100%	100%
Mighty Servant 3 B.V.	the Netherlands	100%	100%
Swan B.V.	the Netherlands	100%	100%
Swift B.V.	the Netherlands	100%	100%
Teal B.V.	the Netherlands	100%	100%
Tern B.V.	the Netherlands	100%	100%
Black Marlin B.V.	the Netherlands	100%	100%
Blue Marlin B.V.	the Netherlands	100%	100%
Dockwise Explorer B.V.[1]	the Netherlands	-	100%
Yacht Express B.V. [2]	the Netherlands	100%	100%
Dockwise Transporter B.V.	the Netherlands	100%	100%
Target B.V.	the Netherlands	100%	100%
Talisman B.V.	the Netherlands	100%	100%
Treasure B.V.	the Netherlands	100%	100%
Triumph B.V.	the Netherlands	100%	100%
Trustee B.V.	the Netherlands	100%	100%
Dockwise Vanguard B.V.	the Netherlands	100%	-

1) Vessel has been sold in the course of 2011 and the entity was liquidated in the course of 2011

2) Entity is held for sale as at 31 December 2011

33 Accounting estimates and judgments

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

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

The estimated useful lives of these components are as follows:

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

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

The estimation could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. In case it appears that actual useful lives are less than previously estimated lives, management will adjust the depreciation period. Moreover, management will write off or write down technically obsolete or non-strategic (components of) assets that have been sold or put out of service.
In calculating the book values of the vessels, management has also taken into account certain residual values, which are based on the scrap value.

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

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

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

34 Subsequent events

The closing of the divestment of the yacht business as discussed in Note 5, "Discontinued operations and disposal group held for sale" is expected to materialize in the first quarter 2012. For 2012 no financial impact is expected in addition to the impairment charge of USD 29.4 million as included in the 2011 results. Reference is made to Note 5, "Discontinued operations and disposal group held for sale".

Company Financial Statements 2011

Company Balance Sheet

Note	As at 31 December 2011		
	Before appropriation of result		
	(x USD 1,000)	**31 Dec 2011**	31 Dec 2010
	ASSETS		
	Non-current assets		
4	Financial fixed assets	978,405	999,238
		978,405	**999,238**
	Current assets		
	Trade and other receivables	43	60
	Cash and cash equivalents	177	2,590
		220	**2,650**
	Total assets	**978,625**	**1,001,888**
	SHAREHOLDERS' EQUITY		
	Capital and reserves attributable to owners of the Company		
	Issued share capital	126,428	126,428
	Share premium	863,657	863,289
	Reserves	(25,316)	(37,261)
	Retained earnings	28,421	10,087
	Unappropriated result	(33,488)	17,357
6	***Total equity***	***959,702***	***979,900***
	LIABILITES		
	Current liabilities		
	Trade and other payables	199	223
5	Payables to Group companies	18,681	20,691
	Other payables and accrued expenses	43	1,074
	Total liabilities	***18,923***	***21,988***
	Total equity and liabilities	**978,625**	**1,001,888**

Company Income Statement

Note	For the Year ended 31 December 2011		
	(x USD 1,000)	**2011**	2010
	Share in result from participating interests, after tax	(32,067)	17,673
	Other income / (expenses) after tax	(1,421)	(316)
	Profit / (Loss) for the year	**(33,488)**	**17,357**

Notes to the Company Financial Statements

1 Reporting entity

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

2 Basis of preparation

Comparative figures
For comparability purposes certain comparative amounts have been reclassified to conform current years’ presentation. This includes a prior year reclassification recorded in the financial fixed assets and payables to Group companies.

3 Significant accounting principles

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

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

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

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

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

4 Financial fixed assets

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

Participating interests in Group companies		
(x USD 1,000)	**2011**	2010
Balance at 1 January	**999,238**	**878,498**
Equity contributions	-	104,000
Share in result of participating interests	(32,067)	17,673
Investments	1,986	-
Divestments	(2,011)	-
Other movements	11,259	(933)
Balance at 31 December	**978,405**	**999,238**

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

5 Receivables and payables from related parties

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

6 Shareholders' equity

Movements in shareholders' equity during 2011, before appropriation of the net profit, are as follows:

	Attributable to owners of the Company						
(x USD 1,000)	Issued share capital	Share premium reserve	Hedging reserve	Reserve own shares	Retained earnings	Unappro-priated result	Total
Balance at 1 January 2010	**103,219**	**783,008**	**(35,443)**	**(885)**	**(28,218)**	**36,581**	**858,262**
Issue of ordinary shares related to rights issue	22,938	79,344	-	-	-	-	102,282
Issue of ordinary shares related to direct placement	271	937	-	-	-	-	1,208
Effective portion of changes in fair value of cash flow hedges	-	-	(5,642)	-	-	-	(5,642)
Net change in fair value of cash flow hedges reclassified to or from profit or loss	-	-	4,709	-	-	-	4,709
Equity-settled share-based payment transactions	-	-	-	-	1,724	-	1,724
Addition to reserves	-	-	-	-	36,581	(36,581)	-
Total recognized income and expense	-	-	-	-	-	17,357	17,357
Balance at 31 December 2010	**126,428**	**863,289**	**(36,376)**	**(885)**	**10,087**	**17,357**	**979,900**
Balance at 1 January 2011	**126,428**	**863,289**	**(36,376)**	**(885)**	**10,087**	**17,357**	**979,900**
Settlement of transaction costs previous years	-	350	-	-	-	-	350
Effective portion of changes in fair value of cash flow hedges	-	-	13,126	-	-	-	13,126
Net change in fair value of cash flow hedges reclassified to of from profit or loss	-	-	(1,867)	-	-	-	(1,867)
Equity-settled share-based payment transactions	-	-	-	-	1,681	-	1,681
Exercise of share options	-	18	-	686	(704)	-	-
Addition to reserves	-	-	-	-	17,357	(17,357)	-
Total recognized income and expense	-	-	-	-	-	(33,488)	(33,488)
Balance at 31 December 2011	**126,428**	**863,657**	**(25,117)**	**(199)**	**28,421**	**(33,488)**	**959,702**

Issued share capital
The authorized share capital as at 31 December 2011 comprises 40,000,000 ordinary shares of USD 5 each. In total 25,285,511 (31 December 2010: 25,285,511) shares are issued and fully paid up. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders of Dockwise.

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

Number of ordinary shares	**2011**	2010
On issue at opening balance - fully paid	**25,285,511**	**20,643,780**
Rights issue	-	4,587,506
Direct placement	-	54,225
On issue at closing balance - fully paid	**25,285,511**	**25,285,511**

Share premium
The share premium reserve in 2010 increased as a result of the share issue and included USD 3,500 for transaction related costs which were deducted from the proceeds. In 2011 the actual transaction costs were settled at USD 3,150.

Hedging reserve
The hedging reserve as at 31 December 2011 amounts to USD 25,117 negative (2010: USD 36,376 negative) comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments in respect of hedged transactions that have not yet occurred. The hedging reserve is a legal reserve for Dockwise Ltd. as the derivatives are contracted in the Dockwise Group.

Reserve own shares
The reserve own shares at 31 December 2011 amounts to USD 199 negative (2010: USD 885 negative) comprises the cost of the Company's shares held by the Company for the purpose of servicing a share based payment plan for key employees. At 31 December 2011 the Group held 10,172 (2010: 20,199) of the Company's shares for the purpose of a share based payment plan for key employees. These shares have a vesting period ending February 2012 and September 2012.

Dividends
In 2011 no dividends were paid. After the balance sheet date no dividend payments were approved.

7 Personnel

Throughout 2011 (and 2010) the Company employed no personnel.

8 Share based payments

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

9 Off-balance sheet commitments

As at 31 December 2011 and 31 December 2010, the Company has no capital commitments or other contingencies. For off-balance sheet commitments for the Group reference is made to Note 29, "Capital commitments" and Note 30, "Contingencies" of the Consolidated Financial Statements.

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

10 Fees of the auditor

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the fees for the financial year due to the Company's external auditor, KPMG Accountants N.V. in the Netherlands, and other KPMG member firms amounted to USD 246 for 2011 (2010: USD 648). The fees as included under other general and administration expenses in the income statement can be specified as follows:

	2011			2010		
(x USD 1,000)	**KPMG Accountants N.V.**	**KPMG other**	**Total**	KPMG Accountants N.V.	KPMG other	Total
Audit of the annual report	221	-	221	454	-	454
Other audit assignments	-	-	-	119	-	119
Tax services	-	-	-	-	-	-
Other non-audit activities	25	-	25	75		75
	246	**-**	**246**	**648**	**-**	**648**

11 Remuneration of Board of Directors and Executive Management personnel

A. Remuneration of Board of Directors

The remuneration which were charged in the financial year to the Company and Group companies, amounted to USD 497 in 2011 (2010: USD 496) for the Board of Directors.

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

(x USD 1,000)	**2011**	2010
A. Baan	140	132
A. Goedée	-	-
T. Ehret	91	86
D.F. McNease	84	79
R.P.M. van Slobbe	91	86
P.F. Tali[1]	-	27
J. van Wiechen	91	86
	497	**496**

1) Pro rata (ending date: May 2010)

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

B. Remuneration of Executive Management personnel, including Board of Directors

The remuneration, including pension obligations as intended in Section 2:283(1) of the Netherlands Civil Code, which were charged in the financial year to the Company and Group companies, amounted to USD 3,054 in 2011 (2010: USD 3,016) for the Executive Management.

The compensations of Executive Management, including Board of Directors, in 2011 are as follows:

2011							
(x USD 1,000)	**Base salary**	**Bonus paid in the year**	**Other benefits**	**Pension premium**	**Subtotal**	**Expenses of shares granted**	**Total**
Board of Directors	497	-	-	-	497	-	497
A. Goedée	524	-	42	153	719	342	1,061
P. Wit	366	-	3	72	441	401	842
M. Adler	352	-	131	78	561	375	936
R. Strijland[1]	116	-	12	87	215	-	215
	1,855	**-**	**188**	**390**	**2,433**	**1,118**	**3,551**

1) Pro rata (ending date: June 2011)

The compensations of Executive Management, including Board of Directors, in 2010 are as follows:

2010							
(x USD 1,000)	**Base salary**	**Bonus paid in the year**	**Other benefits**	**Pension premium**	**Subtotal**	**Expenses of shares granted**	**Total**
Board of Directors	496	-	-	-	496	-	496
A. Goedée	429	181	40	121	771	247	1,018
P. Wit	330	-	3	71	404	362	766
M. Adler	317	-	3	65	385	428	813
R. Strijland	264	56	3	96	419	-	419
	1,836	**237**	**49**	**353**	**2,475**	**1,037**	**3,512**

The remuneration of the Executive Management is denominated in EUR. The above mentioned USD amounts have been derived by multiplying these Euro amounts with the average USD/EUR rate.

At the end of 2011 Board members and members of Executive Management held the following number of vested and unvested shares under different ownership, retention and performance plans:

Number of shares

	Full (vested) ownership	Feb 2009	Sep 2009	Nov 2009	Jan 2010	Feb 2011	Total
A. Baan	1,884	-	-	-	-	-	1,844
A. Goedée	135,600	-	-	15,018	9,429	11,100	171,147
P. Wit	1,000	-	24,633	11,553	6,044	6,475	49,705
M. Adler	-	10,172	-	11,091	5,803	6,216	33,282

For all unvested shares a vesting condition of 3 years continued employment is applicable and for the unvested shares in 2010 and 2011 additional performance criteria are set.

Breda, the Netherlands, 29 February 2012

A. Goedée (Chief Executive Officer)
P. Wit (Chief Financial Officer)
M. Adler (Chief Commercial Officer)

Board of Directors
A. Baan
A. Goedée
T. Ehret
D.F. McNease
R.P.M. van Slobbe
J. van Wiechen

Other information

Appropriation of result as provided for by the Articles of Association

Provisions in the Articles of Association (article 35 Dividends and other payments) governing the appropriation of profit

Dividends may be declared or distributed to the shareholders from “contributed surplus”, if there are reasonable grounds for believing that a) Dockwise is not, and would not after the payment be, unable to pay its liabilities as they become due; and b) the realizable value of Dockwise’s assets would not thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Contributed surplus (section 54(2) of the Companies Act (Bermuda) 1981) includes proceeds from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets of Dockwise.

The Board of Directors may award, at its discretion, the payment of future dividends on shares as stated in the Bye-laws. This is subject to Bermuda law. The amount of such dividends will be determined in light of the Company’s earnings and cash flow, capital requirements, financial condition and prospects, applicable contractual restrictions and other factors the Board of Directors deems relevant.

Dividend Policy

At the Annual General Meeting of Shareholders dated 6 May 2010 the following dividend policy was approved:

A primary Dockwise objective is to optimize the long term return on invested shareholder capital. This return is to be achieved by realizing sustainable growth and by stable dividend payments (Total Shareholder Return).
The Board will apply a dividend policy that is based on a pay out ratio of between 35 and 45% of adjusted net profit in any year, whilst enabling the company’s growth. The proposal in any year to actually pay out is subject to:

- The Company’s target net debt: EBITDA ratio of 2.5:1 post dividend payment (i.e. no dividend as long as net debt: EBITDA post such dividend would exceed 2.5:1 or is expected to breach 2.5:1 in the short term);
- The Company generating positive free cash flows, sufficient to meet its obligations under the Senior Facilities Agreement (no dividend if after the obligations under the Senior Facilities Agreement no positive free cash flow is reported);
- Absence of contractual restrictions limiting the Company’s ability to pay dividends (no dividends if contractual restrictions of any kind prohibit the company to pay dividend).

Each year declaration of dividends will be proposed to the Annual General Meeting (AGM). Dividends can be paid out of earnings, retained and current, as well as from paid in surplus after satisfaction of the legal reserve as referred to hereinafter.
Applicable laws and regulations authorize the payment of stock dividends if sufficient surplus exists to pay for the par value of the shares issued in connection with any stock dividend.

Alternatively the Company can offer an optional dividend, leaving the choice of cash or stock to the Shareholders. The choice of dividend proposal (cash, stock, mix or optional) takes into account the Company’s desired balance sheet structure and the interests of shareholders.

In addition Dockwise explicitly reserves the right to apply any amount set aside for dividend payments towards share buy-backs insofar as permitted under laws and bye-laws and insofar as deemed fiscally advantageous to shareholders.

Proposal for profit appropriation

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2011 loss after tax: The loss of USD 33,488 will be deducted from the retained earnings.

Group Companies

Reference is made to the list of Group Companies in Note 32, "Group entities", of the Consolidated Financial Statements.

Independent Auditor's Report

To: the shareholders and Board of Directors of Dockwise Ltd.

Report on the financial statements

We have audited the accompanying financial statements 2011 of Dockwise Ltd., Hamilton, Bermuda, which comprise the consolidated and company balance sheet as at 31 December 2011, the consolidated and company income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and the notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Dockwise Ltd. as at 31 December 2011 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, 29 February 2012

KPMG ACCOUNTANTS N.V.
J. van Delden RA

APPENDIX 1

VPS ACCEPTANCE FORM

Name / Address

Return to:
Nordea Bank Norge ASA, Securities Services - Issuer Services
Postboks 1166 Sentrum, 0107 Oslo
Phone: +47 22 48 62 62 Fax: +47 22 48 63 49
Issuerservices.no@nordea.com
Deadline: 13th of March 2013, Kl. 17.40 CET

For use by shareholders holding Shares registered in the VPS when accepting the mandatory offer made by Boskalis Holding B.V. described in the Offer Document dated 8 February 2013 to purchase the outstanding shares of Dockwise Ltd. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Offer Document. The terms and conditions for the Offer is set forth in the Offer Document, see in particular section 6 *"Terms of the Offer"*.

Note: Shareholders holding Shares registered in Euroclear SHOULD NOT USE THIS ACCEPTANCE FORM. Such shareholders who would like to accept the Offer must make their acceptance known to the Receiving Agent through their bank or stock broker in the Netherlands and such shareholders are not required to use a specific form for this purpose.

- **Offer Price:** NOK 137.65
- **Acceptance Period:** 11 February 2013 to 13 March 2013 at 17.40 CET

Shareholdings registered with the VPS:

The shareholders register of Dockwise Ltd. maintained in the VPS as of the date of the Offer Document shows:

VPS account:	**Number of Shares:**	**Bank account for cash payment:**	**Rights holder registered**:

☐ **Acceptance of all shares in above VPS account**

☐ **Partial acceptance of shares in above VPS account. I/we accept for ………………………………………………… shares**

Acceptance guidance:

1. A shareholder whose Shares are held in several VPS-accounts will receive one Acceptance Form for each account, and must also submit a separate Acceptance Form for each account.
2. This acceptance includes all the Shares stipulated in the box *"Number of Shares"* under *"Shareholdings registered with the VPS"* above, as well as any Shares which have been or will be acquired and which will be credited to the VPS-account set out above until settlement of the Offer.
3. I/We accept that I/we may not sell, pledge, convert to Euroclear or otherwise transfer or encumber the Shares tendered hereunder. Nordea Bank Norge ASA is irrevocably authorised to block the Shares on the above-mentioned VPS account in favour of Nordea Bank Norge ASA on behalf of the Offeror.
4. Shareholders wanting to accept the Offer only for some of the Shares in their VPS account must fill in the number of shares they wish to accept for above.
5. Nordea Bank Norge ASA is given irrevocable authorisation to debit my/our VPS-account, and to transfer the Shares tendered hereunder to the Offeror against payment of NOK 137.65 per Share.
6. Shareholders having accepted the Offer, accept that the payment on the Settlement Date will be credited to his/her bank account used by the VPS for dividend payments, or, if there are no record of such account, that payment will be credited to the bank account he/she have specified in the box above named "Bank account for cash payment" (or on a separate sheet submitted together with the Acceptance Form). For shareholders resident in Norway, if there is no record of a bank account in VPS and no bank account is specified by the shareholder when submitting the Acceptance Form, payment will be sent by bankers' draft. For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located.
7. This acceptance will be treated as valid only if any rights holder (marked with a "Yes" under *"Rights holder registered"* in the right box under *"Shareholdings registered in the VPS"* above) has consented to the sale and transfer of the Shares free of encumbrances to the Offeror by signing this Acceptance Form under *"Rights holder"* below.

Acceptance:

By duly executing and delivering this Acceptance Form I/we represent and warrant that that I/we have received and reviewed the Offer Document, and accept the Offer to sell my/our Shares in Dockwise Ltd. according to the terms and conditions of the Offer as set forth in the Offer Document.

Signature:

__________ ___________ __________________________ ____
Place Date Binding signature* Telephone daytime

* If signed by power of attorney, the power of attorney (and with respect to companies. Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed.

Non-VPS dividend bank account for cash settlement:

Payment to Shareholder who does not have a Norwegian bank account connected to their VPS account or that wish to have transferred the settlement amount to another bank account than stated above in the box *"Bank account for cash payment"* under *"Shareholdings registered in the VPS'**:*

Fill in here: ____ and _______________________________
Bank account number/IBAN-number SWIFT/BIC-code

** Nordea should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank

Rights holder:

As rights holder, the undersigned consents to the transfer of the Shares to the Offeror free of encumbrances.

__________ ___________ _______________________________
Place Date Rights holder's binding signature***

*** If signed by power of attorney, the power of attorney (and with respect to companies. Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.

APPENDIX 2

TEXT OF MANDATORY OFFER GUARANTEE

To: Shareholders of Dockwise Ltd. who have validly accepted the Offer (as defined below) in accordance with the terms and conditions of the Offer Document (as defined below)

c/o Oslo Børs ASA
Tollbugaten 2
N-0105 Oslo
NORWAY

BID GUARANTEE DATED 8 FEBRUARY 2013

Bank guarantee issued in connection with the mandatory offer to purchase all remaining ordinary shares in Dockwise Ltd.

In connection with the mandatory offer by Boskalis Holding B.V. (the ***Offeror***) for the acquisition of all the issued and outstanding ordinary shares in Dockwise Ltd. not already owned by the Offeror as at the date of the Offer Document (as defined below) (the ***Shares***), in accordance with the Norwegian Securities Trading Act (the ***Offer***), and based on the offer document for the Offer dated 8 February 2013 (the ***Offer Document***) and at the request of and for the account of the Offeror, we, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank Nederland), unconditionally guarantee as for our own debt (in Norwegian: "*selvskyldnergaranti*") the payment of NOK 137,65 per Share (the ***NOK Guaranteed Offer Price***) or EUR 18,50 per Share (*the* ***EUR Guaranteed Offer Price***) to each of the shareholders of Dockwise Ltd. who have accepted the Offer in accordance with the terms and conditions of the Offer Document (each a ***Beneficiary***). A Beneficiary who based on the terms and conditions of the Offer shall receive payment in EUR is guaranteed payment of the EUR Guaranteed Offer Price whilst a Beneficiary who based on the terms and conditions of the Offer shall receive payment in NOK is guaranteed payment of the NOK Guaranteed Offer Price.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus an amount corresponding to four weeks late payment interest on that Principal Guarantee Amount at the Norwegian statutory default interest rate applicable from time to time, currently 8,5 per cent. per annum (the ***Late Payment Interest Amount***).

As used herein, the term ***Principal Guarantee Amount*** means NOK 3,154,739,784.00 or EUR 423,993,360.00 whichever is the highest, which is equal to the maximum amount payable by the Offeror pursuant to the offer price of NOK 137,65 or EUR 18,50 per Share under the Offer multiplied by the Shares, i.e. 22,918,560 Shares.

Claims under this guarantee:

(a) may be made by a Beneficiary only after the date of due payment in accordance with the terms and conditions of the Offer and the Offer Document;

(b) must be made by a Beneficiary in writing to:

RABOBANK NEDERLAND (the ***Claim Recipient***)

Attn:	Trade Services
Postal and visitor’s address address:	Gildenkwartier 199 3511 DH Utrecht The Netherlands

(c) must be received by the Claim Recipient before 24:00 hours (CET) on 18 April 2013 (***Guarantee Claim End Time***).

This guarantee does not apply to any claim received after the Guarantee Claim End Time. This guarantee lapsed as of the Guarantee Claim End Time.

Claims under this guarantee must be accompanied by:

(i) evidence that the relevant Shares relating to the acceptance are registered under the relevant Beneficiary's name in the VPS, Euroclear or the register of members of Dockwise Ltd. and confirmation from the relevant Beneficiary’s account manager that the relevant Shares will be transferred to the Offeror free of any charge, encumbrance, third party rights etc. as soon as payment has been made;

(ii) a statement by the claimant that no payment has been received for the relevant Shares relating to the acceptance; and

(iii) in relation to the relevant Shares:

(A) for shareholders registered in VPS; a copy of a VPS Acceptance Form duly completed by or on behalf of the relevant Beneficiary;

(B) for shareholders registered in Euroclear, a copy of the applicable written acceptance of the Offer (duly completed by or on behalf of the relevant Beneficiary) as delivered to the Netherlands Receiving Agent; or

(C) for shareholders individually recorded in the register of members of Dockwise Ltd., a copy of an appropriate form (duly completed by or on behalf of the relevant Beneficiary) providing for acceptance of the Offer as delivered to the Netherlands Receiving Agent.

Subject to the terms of this guarantee, settlement will be satisfied by us to the relevant Beneficiary against transfer to the Offeror of the Shares in question.

Pursuant to Section 6-3 (2) cf. Section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876 regarding, *inter alia*, the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount and the Late Payment Interest Amount may be reduced after expiry of the acceptance period of the Offer, provided the Claim Recipient has received a written confirmation from the Oslo Stock Exchange (*Oslo Børs*) confirming, among other things, (A) that that reduction is permitted by the Oslo Stock Exchange and (B) the amount by which this guarantee is reduced.

This guarantee is valid on and from date on which the acceptance period under the Offer starts in accordance with the Offer Document and terminates on the Guarantee Claim End Time.

This guarantee shall be governed by and construed in accordance with Norwegian law.

Signed for and on behalf of:

Coöperatieve Centrale Raiffeisen-Boerenleenbank
B.A. (trading as Rabobank Nederland)

By:

By:

Place:

Dockwise Ltd.
Canon's Court, 22 Victoria Street
Hamilton HM 12
Bermuda

Boskalis Holding B.V.
Rosmolenweg 20
3356 LK Papendrecht
The Netherlands

Financial Adviser:

Kempen & Co Corporate Finance B.V.

Receiving Agent:

ABN AMRO Bank N.V.

Nordea Bank Norge ASA

Legal Advisers:

Freshfields Bruckhhaus Deringer LLP

(Dutch counsel)

Advokatfirmaet Wiersholm AS

(Norwegian counsel)