Press release

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Wilh. Wilhelmsen ASA: Results for the third quarter of 2012

(Lysaker, 9 November 2012) A sales gain of USD 134 million boosted Wilh. Wilhelmsen ASA's operating profit in the third quarter. Underlying performance was almost in line with a strong second quarter, although the operating companies experienced softer shipping volumes driven by car strikes in Korea and drop in high and heavy cargo.

The WWASA group delivered an operating profit of USD 246 million (USD 91 million) and a total income of USD 846 million (USD 643 million) for the third quarter of 2012. Adjusted for non-recurring items following the share sale in Hyundai Glovis, operating profit and total income were USD 112 million and USD 712 million respectively.

"Considering normal seasonality we have seen reduced volumes in most trades, most notably a drop in Korean car exports due to strikes and a decline in high and heavy shipments," says Jan Eyvin Wang, president and CEO of WWASA.

"Despite softer shipping volumes and a less favourable cargo mix, our logistics segment is growing well," says Wang and continues: "On the fleet side, new and more efficient vessels and improved operational efficiency are contributing positively to our performance. Lower bunker prices, lower consumption and a positive contribution from the bunker adjustment factor clauses have also had a positive effect on earnings."

The WWASA board has proposed a second dividend in 2012 of NOK 1.00 per share to be paid in the fourth quarter, totalling USD 38.5 million, to be voted on at an extraordinary general meeting 13 November. A dividend of NOK 0.65 per share was paid in May. In addition, the board has communicated that it will propose to the annual general meeting next year to pay a dividend of NOK 3.00 per share in addition to a potential ordinary dividend, both to be paid first half 2013.

Although it is expected that Korean manufacturers will catch up part of the lost production volume during the fourth quarter, the board expects total cargo volumes to stabilise short term. WWASA is, however, well positioned for volume growth in the longer term. With a sound financial position and profitable underlying performance, the group will continue to gradually grow the fleet and invest in logistics services.

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