Press release

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Wilh. Wilhelmsen ASA (WWASA): Results for the fourth quarter of 2013

(Lysaker, 13 February 2014) WWASA's underlying performance in the fourth quarter was as expected in line with the third quarter. Volumes transported deep sea were lifted by an increase in auto volumes.

The WWASA group delivered an operating profit of USD 66 million or USD 82 million adjusted for non recurring items (USD 81 million in the third quarter 2013 and fourth quarter 2012). The total income in the quarter was USD 630 million (USD 659 millioner). Figures for the fourth quarter 2013 were negatively affected by an accrual of USD 16.5 million (WWASA's share) related to a draft cease and desist order which partly owned Wallenius Wilhelmsen Logistics (WWL) received from the Japanese Fair Trade Commission in January 2014. A non-recurring item of USD 1 million related to a sales gain from the recycling of Terrier had a positive effect.

"Global trade continued to improve in the last quarter of 2013, and first and foremost an improvement in the demand for car transportation," says Jan Eyvin Wang, president and CEO of WWASA. "At group level the amount of high and heavy volumes fell."

Commenting on the group's trade mix, Wang notes: "All main trades, except Asia to Europe, noted a positive development in the fourth quarter. There was a particularly strong growth in the trade from Asia to North America. Export out of Europe was also positive, but domestic demand in Europe is still weak following the financial challenges in many European countries."

"Our fleet of vessels are tailormade to ship a combination of cars and high and heavy cargo. An optimal cargo and trade mix is therefore essential to maximise the benefit of our advanced fleet," says Wang. "To contoniously improve, we implement fleet optimising initatives on an ongoing basis."

The logistics segment continued to deliver a sound contribution to group accounts."The seasonal slowdown in US based logistics activities was more or less outweighed by increased contribution from Hyundai Glovis and inland transportation services in WWL. Following uncertainty regarding the future US logistics activities and a general pressure on margins in both the shipping and logistics segments, we have initiated an efficiency programme to improve our profitability," says Wang.

A total dividend of NOK 4.75 was paid in 2013. The board will propose to the Annual General Meeting (AGM) to be held 24 April 2014 to pay a dividend of NOK 1 per share, totalling USD 36 million. Following changes to the Norwegian Companies Act made last year, the board will also propose that the AGM gives the board authority to approve further dividend payment of up to NOK 1.25 per share limited to a period up to the next AGM.

Going forward, the board expects a modest growth in the demand for the group's seaborne services. Prospects for car volumes are more positive than the demand for transportation of high and heavy units.

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