



Wilh. Wilhelmsen ASA

PO Box 33, NO-1324 Lysaker
NORWAY
Org no: 995 216 604

Telephone: +47 67 58 40 00
Internet: www.wilhelmsenasa.com

Wilh. Wilhelmsen ASA (WWASA): Results for the first quarter of 2015

(Lysaker, 7 May 2015) Wilh. Wilhelmsen ASA (WWASA) delivered higher operating profit in the first quarter. Despite a seasonal decline in transported volumes, improved cargo and trade mix combined with cost reductions and a gain from sale of shares contributed to improved earnings.

The total income for WWASA totalled USD 609 million for the first quarter with the operating profit ending at USD 98 million. With a net financial expense of USD 46 million and a tax income of USD 5 million, the group delivered a net profit after tax and minority interests amounting to USD 56 million. Earnings per share was USD 0.26, on par with the fourth quarter.

Commenting on the topline development, Mr Jan Eyvin Wang, president and CEO of WWASA says: "The slight reduction in total income compared with the previous quarter was mainly related to a seasonal decline in shipped auto volumes and lower bunker compensation from customers. Auto volumes declined in all trades, except for the Asia to Europe trade, while high and heavy volumes increased in all main trades. The cargo- and trade composition had a positive impact on our profitability."

The underlying activity level and contribution from the logistics segment were on par with the fourth quarter. "Terminals, inland distribution and supply chain delivered results are on par with the previous quarter, while lower results in Hyundai Glovis offset increased contribution from technical service facilities," says Wang.

Compared with the fourth quarter, the group's operating profit increased 28%. "Reduced administrative costs, lower voyage expenses and improved operational efficiencies lifted our operating profit in the first quarter," says Wang. "The group's total income and operating profit were also positively affected by a non-recurring gain of USD 26 million stemming from the reduction from 12.5% to 12% ownership in Hyundai Glovis."

WWASA's annual general meeting held on 23 April 2015 resolved to pay a dividend of NOK 1 per share, totalling NOK 220 million. The share traded ex dividend on 24 April and the dividend is expected to be paid to shareholders on 7 May. The board also received an authorisation from the annual general meeting to pay additional dividend limited up to NOK 1.25 per share. The authorisation is valid until the annual general meeting in 2016, although not longer than 30 June 2016.

The forecasted growth for light vehicle sales is modest for 2015, while the demand for high and heavy equipment is expected to stay in line with 2014. Based on the market outlook, the board of WWASA expects higher auto volumes in the second quarter, while high and heavy volumes are expected to remain flat. Logistics activities are anticipated to be on par with the first quarter.

For further information, contact

Jan Eyvin Wang, president and CEO:

+47 900 20 200 (mob)

Benedicte Bakke Agerup, CFO and IRO:

+47 915 48 029 (mob)

Benedicte Teigen Gude, GVP corporate communications:

+47 959 07 951 (mob)

Wilh. Wilhelmsen ASA is through its operating companies (Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and American Shipping and Logistics) the world leading operator within the rolling cargo segment. It is the only listed company in its niche, and offers

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