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

(Lysaker, 6 August 2015) Wilh. Wilhelmsen ASA (WWASA) delivered an operating profit in line with previous quarter adjusted for non-recurring items. With a seasonal increase of 6% in transported volumes, the total income improved. The WWASA board expects a flat development for the second half of 2015.

The total income for WWASA amounted to USD 596 million for the second quarter with the operating profit ending at USD 73 million. With a net financial income of USD 4 million and a tax expense of USD 7 million, the group delivered a net profit after tax and minority interests amounting to USD 70 million. Earnings per share was USD 0.32.

Commenting on the highlights for the quarter, Mr Jan Eyvin Wang, president and CEO of WWASA says: "Total income for the second quarter came in on par with adjusted income in the first quarter. Auto volumes increased in all trades, except Asia to Europe, which had a flat development in the second quarter. The high and heavy market remained challenging. A suboptimal cargo- and trade mix negatively affected our profit." In addition, there was a smaller compensation from bunker adjustment factor (BAF)'s in our contracts.

Explaining the operating profit Wang says: "With increased net bunker costs and more than normal off-hire, we saw an operating profit on par with the previous quarter, adjusted for the USD 26 million gain on the share reduction in Hyundai Glovis in the first quarter."

In the logistics segment improved results in Hyundai Glovis increased contribution. In addition, Wallenius Wilhelmsen Logistics (WWL) activities contributed well. "Our activity level was on par with the first quarter, with slightly higher contribution from terminal operations and technical services following somewhat stronger volumes," says Wang.

Year over year, WWASA reported lower underlying topline and operating profit: "The demand for transportation of cargo was less in the second quarter 2015 compared with the same quarter 2014 and lower bunker compensation. In addition, we have lost the contribution from our American logistics activities. This lead to lower total income and operating profit year over year."

The forecasted growth for light vehicle sales and high and heavy volumes is modest for 2015. Based on the market outlook, the WWASA board expects seasonally lower auto volumes and continued soft high and heavy volumes in the second half of 2015.

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 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.

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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 global car and rolling cargo customers deep sea transportation and integrated logistics solutions from factory to dealer. For more information, please visit www.wilhelmsenasa.com. Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#) | [Instagram](#) | [YouTube](#)