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

(Lysaker, 11 November 2015) Wilh. Wilhelmsen ASA's top line declined 6% compared with the previous quarter, partly related to seasonally weaker volumes. The operating profit dropped substantially, mainly caused by a provision of USD 200 million related to ongoing anti-trust investigations in two of the group's joint ventures.

WWASA's total income for the third quarter was USD 558 million, down from USD 596 million in the second quarter.

"A 7% decline in demand for sea transportation of autos and high and heavy volumes combined with lower bunker compensations and pressure on rates explain the decline in total income," says Jan Evvin Wang, president and CEO of WWASA, when commenting on the underlying business performance in the third quarter. The group's logistics activities contributed on par with previous quarters.

The third quarter results included a provision of USD 200 million. This led to an operating loss of USD 134 million for the third quarter. Adjusted for non-recurring items, the group recorded an operating profit of USD 68 million, down from USD 74 million in the second quarter.

"It is unfortunate to present a third quarter result heavily affected by a provision related to ongoing anti-trust investigations in Wallenius Wilhelmsen Logistics (WWL, owned 50%) and EUKOR Car Carriers (owned 40%). We see it as prudent to make a provision now. Due to the confidential nature of the ongoing processes, we cannot give any additional details. However, we expect some clarifications in the fourth quarter 2015 and 2016. The progress in jurisdictions differ, meaning the final outcome is uncertain and processes will still take time", says Wang.

Net financial costs ended on USD 73 million, a notable drop from a net income of USD 4 million in the previous quarter. A strong USD and a lower US interest rate caused large unrealised losses to the company's hedging contracts. With a tax expense of USD 5 million, WWASA delivered a negative net result of USD 213 million for the quarter.

"Growth for transportation of autos and ro-ro cargo is expected to be soft also in 2016. The logistics contribution is anticipated to contribute on par with 2015. We will continue to have focus on operational efficiency and cost-reducing initiatives," ends Wang.

WWASA's board of directors has, based on an authorisation granted by the annual general meeting on 23 April 2015, resolved to pay a second dividend of NOK 0.50 per share, totalling USD 13 million. The low dividend payment reflects weaker earnings in the operating companies and the exposure related to anti-trust investigations in WWL and EUKOR. The pay-out date is 26 November.

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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](#)