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## **Wilh. Wilhelmsen ASA (WWASA): Results for the fourth quarter of 2015**

**(Lysaker, 10 February 2016) Adjusted for non-recurring items, Wilh. Wilhelmsen ASA's top line and operating profit declined slightly compared with the previous quarter. Contribution from the shipping segment increased, while the results from the logistics segment declined.**

WWASA's total income for the fourth quarter was USD 545 million, down from USD 558 million in the third quarter.

"The volumes in the fourth quarter were on par with the seasonally weak third quarter. While transportation of cars improved, high and heavy volumes dropped significantly, negatively affecting the cargo mix. Lower bunker compensations and continued pressure on rates also explain the decline in total income," says Jan Evin Wang, president and CEO of WWASA, when commenting on the underlying business performance in the fourth quarter.

The group's logistics activities had a negative impact compared with previous quarters, mainly due to lower income from Hyundai Glovis.

The fourth quarter operating result was USD 66 million. When adjusting for non-recurring items, including the USD 200 million provision in the third quarter related to anti-trust investigations in two joint ventures, the operating profit was down 3%.

In the fourth quarter, EUKOR agreed with Hyundai Motor Group to carry Hyundai/KIA vehicles from Korea for a further four years.

"Being strategically important for the company's profitability going forward, the agreement builds on EUKOR's ambitions to be a global provider of quality car carrying services for a diversified customer base," says Wang.

Net financial costs ended at USD 13 million, up from a net expense of USD 73 million in the previous quarter. The improvement was mainly caused by unrealised gains on financial derivatives used for hedging purposes. Higher USD interest rates resulted in unrealised gains on interest derivatives, partly offset by losses on financial derivatives due to a stronger USD and the decrease in bunker prices.

Auto volumes are forecasted to drop, while high and heavy volumes are expected to recover from the extraordinary weak level seen in the fourth quarter. The market situation is anticipated to remain challenging with continued pressure on profitability.

The new investments in logistics will have a positive effect on operating profit. However, the proposed restructuring of WWASA, where Den Norske Amerikalinje AS (owning the 12% shareholding in Hyundai Glovis) will be demerged from WWASA and carried forward in a separately listed entity, will reduce the contributions from the logistics segment.

With the proposed restructuring of WWASA, the board proposes not to pay dividend in the second quarter for the fiscal year 2015. The proposal will be resolved by the annual general meeting on 3 May 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](http://www.wilhelmsenasa.com). Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#) | [Instagram](#) | [YouTube](#)