

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 from first quarter 2016

(Lysaker, 12 May 2016) WWASA had a sharp decline in transported volumes in the first quarter 2016, negatively affecting underlying performance. However, a non-recurring gain lifted WWASA's total income and operating profit and more than outweighed the decline in contribution from the shipping segment.

WWASA's total income for the first quarter was USD 608 million, up from USD 545 million in the fourth quarter. The operating profit ended at USD 126 million, up from USD 66 million in the previous quarter. Despite improved results compared with the fourth quarter, the underlying performance was weaker. Adjusted for non-recurring effects, the total income declined 26% and the operating profit declined 22%.

"The volumes in the first quarter fell substantially compared with the previous quarter. The reason was partly seasonality. Transportation of cars fell sharply, while high and heavy equipment improved slightly from an already weak fourth quarter. We also saw the effects for EUKOR following reduced volumes according to the new Ocean Carrying Contract," says Jan Evyin Wang, president and CEO of WWASA.

Contribution from the group's logistics activities improved following the acquisition of Vehicle Services Americas and CAT-WWL in South Africa (both previously joint ventures). A non-recurring gain of USD 80 million related to the acquisitions and the sale of Vehicle Services Europe positively impacted the result from the logistics segment together with higher contribution from Hyundai Glovis.

During the quarter, an extraordinary general meeting approved the demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding). The demerged entity, to be named Treasure ASA, will be listed on the Oslo Stock Exchange on or about 8 June 2016.

"The spin-off will visualise values for the WWASA-shareholders, and consequently, the annual general meeting, held 3 May 2016, decided not to pay dividend the fiscal year 2015," says Wang.

Commenting on the prospects for WWASA, Mr Wang states: "We anticipate volume growth to remain weak over the next period, with continued pressure on margins. The demerger of Den Norske Amerikalinje AS will reduce the future contribution from the logistics segment."

For further information, contact

Jan Evyin 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 global car and high and heavy cargo customers sea transportation and integrated logistics solutions from factory to dealer. For more information, please visit www.wilhelmsenasa.com
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