

Wilh. Wilhelmsen ASA (WWASA): Results from second quarter 2016

WWASA had an increase in transported volumes in the second quarter 2016, positively impacting results. In addition, a non-recurring gain lifted WWASA's total income and operating profit substantially.

Total income for the second quarter was USD 905 million, up from USD 608 million in the first quarter. The operating profit ended at USD 417 million, up from USD 126 million in the previous quarter. Adjusted for non-recurring items, both total income and operating profit increased.

"Transportation of both cars and high and heavy equipment improved from a weak first quarter, partly due to seasonality. This improved the underlying operating profit to USD 44 million for the quarter. The significant contribution in the second quarter was, however, the non-recurring gain of USD 375 million from the demerger of Den Norske Amerikalinje," says Jan Evin Wang, president and CEO of WWASA.

Contribution from Hyundai Glovis was discontinued in the second quarter following the demerger. Operating profit from land-based activities in Wallenius Wilhelmsen Logistics (WWL) continued on a healthy level and was on par with the first quarter.

Visualising values for WWASA's shareholders through the spin-off, the annual general meeting held 3 May 2016 resolved not to pay dividend for the fiscal year 2015. In July, WWL reached a settlement with the US Department of Justice (DOJ), agreeing to pay a fine of USD 98.9 million (USD 49.5 million for WWASAs account). WWASA made a provision for the outcome of the anti-trust investigation in several jurisdictions, in the third quarter of 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016. The settlement also closed DOJ's investigation into EUKOR. EUKOR did not receive a fine.

Commenting on the prospects for WWASA, the board states: "We anticipate volume growth to remain weak over the next period, with continued pressure on margins. The current global political landscape adds further uncertainties".

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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 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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