

Press release



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Wilh. Wilhelmsen Holding ASA (WWH): Results for the fourth quarter 2013

(Lysaker, 13 February 2014) The fourth quarter saw a positive growth in volumes transported deep sea and continued growth in the top line for the group's maritime services segment. The prospects for the first quarter of 2014 are broadly in line with the activity level in the fourth quarter of 2013.

Operating profit for the fourth quarter of 2013 was USD 82 million (USD 96 million) based on a total income of USD 893 million (USD 903 million). The operating profit for the quarter was negatively impacted by an accrual related to a draft cease and desist order which the partly owned Wilh. Wilhelmsen ASA (WWASA) company Wallenius Wilhelmsen Logistics (WWL) received in January 2014 (WWASA's accrued share is USD 16.5 million). The group's performance was slightly above the third quarter adjusted for non-recurring items.

"Shipping volumes increased in the fourth quarter. As expected, car volumes improved more than high and heavy volumes. There was also a positive development in all main trades, except Asia to Europe still being affected by low European demand," says Thomas Wilhelmsen, group CEO in WWH. "The activity level in our logistics segment was slightly down due to seasonality, but more or less offset by higher contribution from Hyundai Glovis and increased inland distribution volumes for WWL."

Total income improved for the maritime services segment, although the operating profit was stable quarter on quarter. "The operating margin is below our long term target for the segment," says Wilhelmsen. "We do however see a positive development, supported by larger orderbooks and minor acquisitions within technical solutions."

In the group's third segment, Holding and investment, operating profit was down from the third quarter despite a strong contribution from financial investments lifting the net result.

A total dividend of NOK 5.50 was paid in 2013. The board has proposed that the annual general meeting (AGM), to be held 24 April 2014, approves a dividend of NOK 3.00 per share to be paid on or about 8 May. Following last year's changes to the Norwegian Companies Act, the board will also propose that the AGM gives the board authority to approve further dividend of up to NOK 2.50 per share for a limited period up to the next AGM.

"We expect a modest start to the year for our shipping and logistics activities," says Wilhelmsen when commenting on future prospects. "Car volumes will develop more positively than the demand for high and heavy transportation. Combined with uncertainty related to US logistics activities and a general margin pressure in both shipping and logistics, a continued focus on efficiency measures is needed."

For the maritime services segment, the revenue prospects are fairly stable short term. "While the market sentiment is improving, a continued weak shipping market impacts owners' purchasing capabilities and put pressure on demand and operating margin. However, we welcome the positive development in the global newbuilding orderbook implying a continued growth in the merchant fleet and consequently an increased demand for maritime services," concludes Wilhelmsen.

On group level, the board expects the activity level in the first quarter of 2014 to be broadly in line with the fourth quarter of 2013.

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Wilh. Wilhelmsen Holding ASA is a global maritime industry group focusing on shipping and integrated logistics services for cars and rolling cargo through its shareholding in Wilh. Wilhelmsen ASA. The group also occupies a leading position in the global maritime service industry through Wilhelmsen Maritime Services AS, delivering products and services to some 200 shipyards and 22 000 vessels annually. Through Wilh. Wilhelmsen Holding Invest AS the group aims at exploring and developing new opportunities within the energy-, offshore- and maritime industry. For more information, please visit wilhelmsen.com Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#)