

**Wilh. Wilhelmsen Holding ASA**

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**Wilh. Wilhelmsen Holding ASA (WWH): Results for the first quarter 2014**

**(Lysaker, 8 May 2014) Stable top line, but decline in operating profit for Wilh. Wilhelmsen Holding (WWH) in the first quarter due to weaker profitability in the group's shipping and logistics activities. The contribution from maritime services improved, supported by higher activity levels. The second quarter is expected to be better than the first quarter.**

Total income for WWH was USD 914 million for the first quarter of 2014. Top line was up 2% when comparing with the same quarter last year and 2% down from the fourth quarter. The group's operating profit for the first quarter was USD 76 million, down 2% compared with the first quarter of 2013 and a reduction of 7% from the previous quarter.

"Lower shipping operating profit in the first quarter follows a reduction in auto volumes combined with an unfavourable trade mix. Seasonality and bad weather also contributed to less volumes transported," says Thomas Wilhelmsen, group CEO in WWH. "A decline in contribution from Hyundai Glovis reduced the operating profit for the logistics segment, adding to a weaker result for WWASA."

The maritime services segment saw a continued positive development from the previous quarter. "The contribution from Wilhelmsen Maritime Services (WMS) improved supported by increased sale of maritime products for Wilhelmsen Ships Service, a high order book for Wilhelmsen Technical Solutions and minor acquisitions. The margin also improved within main business areas," says Wilhelmsen.

The income development within Holding and Investments segment was mixed, with seasonality reducing contribution from NorSea Group.

The annual general meeting (AGM), held 24 April 2014, approved a dividend of NOK 3.00 per share will be paid on or about 8 May.

The board expects a modest improvement in the group's performance in the second quarter compared with the first quarter.

Commenting on the forward-looking statement, Mr Wilhelmsen notes: "Although the short term demand for deep sea transportation is modest, WWASA expects the second quarter to be stronger than the first quarter. For maritime services, we see that the general sentiment has improved, but the recent recovery in main shipping markets remain fragile. The Holding and Investment segment will continue to contribute positively to group accounts."

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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](http://wilhelmsen.com) Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#)