

**Wilh. Wilhelmsen Holding ASA**

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

**(Lysaker, 7 August 2014) Increase in topline for Wilh. Wilhelmsen Holding (WWH) in the second quarter, mainly driven by seasonal rebound in seaborne volumes. Adjusted for seasonality, the group's performance for the third quarter is expected to be on par with the second quarter.**

For the second quarter of 2014, WWH delivered an operating profit of USD 80 million (USD 106 million). The operating profit was negatively impacted by a USD 22 million restructuring cost in Wilh. Wilhelmsen ASA, but benefitting from a USD 4 million sales gain in Wilhelmsen Maritime Services (WMS). Adjusted for non-recurring items, the operating profit was up 29% quarter on quarter. Total income amounted to USD 965 million (USD 941 million), up 6% compared with the previous quarter.

The positive development in operating profit compared with the first quarter was driven by higher contribution from WWASA shipping activities, while results were down in WMS due to a less favourable product mix.

"Our shipping segment saw positive volume development in all trades compared with a seasonally weak first quarter," says Thomas Wilhelmsen, group CEO in WWH, when commenting on the group's increase in revenue in the second quarter. "Despite reduced activity for some of the US based entities, the contribution from our logistics segment also improved quarter on quarter."

Although some niches are improving, the total shipping market is still weak, affecting newbuilding orders and owners' purchasing patterns.

"Despite a difficult market affecting the demand for our maritime services and products, the segment delivered stable income compared with the previous quarter. The profit fell 8% following a less favourable product mix and lower contribution from ship services," comments Wilhelmsen. "During the quarter, we entered into four loan agreements with Nordic banks, securing a five year funding of USD 430 million, which will be used to further growth and expand our maritime services offering."

Income increased within the Holding and Investments segment compared with the first quarter, with seasonality lifting the contribution from NorSea Group and the continued positive development in the value of Qube and the group's investment portfolio.

The board of directors of WWH expects the group's underlying performance in the third quarter will be in line with the second quarter adjusted for seasonality. "The third quarter is seasonally weaker for our shipping and logistics activities. Combined with positive, but slow growth for our maritime services segment, we expect the group's performance to be on par with the second quarter," Wilhelmsen predicts for the coming months.

The annual general meeting (AGM), held 24 April 2014, approved a dividend of NOK 3.00 per share, which was paid to shareholders 8 May.

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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 occupies a leading position in the global maritime service industry through Wilhelmsen Maritime Services AS, delivering products and services to some 200 shipyards and 24 000 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, visit [www.wilhelmsen.com](http://www.wilhelmsen.com). You can also follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#) | [Instagram](#) | [YouTube](#)