

Wilh. Wilhelmsen Holding ASA

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

(Lysaker, 13 February 2015) WWH delivered a slight decrease in total income and an operating profit on par with the previous quarter, adjusted for non-recurring items. The group's activity level is expected to continue into 2015, supported by stronger USD and lower fuel costs.

In the fourth quarter, WWH delivered a total income of USD 890 million (USD 934 million) and an operating profit of USD 142 million (USD 82 million). Non-recurring items for the quarter included termination of a defined benefit plan and impairment of two vessels sold to recycling, resulting in one-off accounting gains. A non-recurring loss related to a fine in a subsidiary and a small sales gain on a vessel affected figures for the fourth quarter 2013. Adjusted for non-recurring items, the operating profit was USD 83 million (USD 98 million).

While summarising the fourth quarter income, Thomas Wilhelmsen, group CEO of WWH, says: "Despite an increase in deep sea volumes, our cargo mix continued to be unfavourable. Combined with less contribution from Hyundai Glovis this led to a decline in income in our shipping and logistics segment. We also recorded a slight decrease in revenue from our maritime services segment. While technical solutions continued its positive topline trend, income was down for ships service and ship management. Our investment activities contributed less to group accounts due to seasonality and currency."

The group saw a high 72% rise in operating profit: "The main reason behind the increase was a termination of the defined benefit plan for Norwegian employees, resulting in a substantial non-recurring accounting gain. Lower bunker costs, cost reducing initiatives and the strong dollar also contributed positively to our operating profit compared with the third quarter," says Wilhelmsen.

WWH paid NOK 5.00 per share in dividend in 2014, of which NOK 2.00 per share in the fourth quarter. The board proposes to pay NOK 3.00 per share in May and to receive authority to pay a second dividend of up to NOK 3.00 per share later in 2015. The decisions are pending approval by the annual general meeting to be held 23 April.

The year ended on a slightly positive note, with underlying results supported by a stronger USD and lower fuel cost. The board expects the group's activity level to continue into 2015.

Mr Wilhelmsen offered supporting arguments stating that: "Volumes transported deep sea and handled at our logistics facilities will remain flat, adjusted for seasonality. The cargo mix continues to be unfavourable. Low bunker price, a strong USD and improvement initiatives should have a positive effect on our profit. The underlying sentiment for maritime services is positive, but the market sentiment will continue to have an impact on general purchasing activities."

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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. You can also follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#) | [Instagram](#) | [YouTube](#)