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## **Wilh. Wilhelmsen Holding ASA (WWH): Results for the first quarter 2015**

**(Lysaker, 7 May 2015) Despite a slight decrease in total income driven by seasonally lower demand for seaborne transportation, the strong USD and reduced costs had a positive effect on WWH's operating profit. An increase in the group's activity level is expected for the second quarter.**

WWH delivered a total income of USD 866 million for the first quarter, a 3% decline from the previous quarter. The operating profit ended at USD 123 million, a reduction from the previous quarter, which was impacted by a material pension gain of 63 million. With a net financial expense of USD 35 million and a tax expense of USD 4 million, the group delivered a net profit of USD 68 million, equal to earnings per share of USD 1.46.

"2015 started on a positive note," stated Thomas Wilhelmsen, group CEO at WWH, when presenting the group's first quarter results. "The total income for our ship operating entities reflected a seasonal decline in auto volumes and lower bunker compensation from customers. The effect on the top line was partly offset by a USD 26 million gain related to Wilh. Wilhelmsen ASA's share reduction in Hyundai Glovis."

The underlying activity level and contribution from the group's logistics activities were on par with the previous quarter.

Commenting on the development in the maritime service segment, Mr Wilhelmsen said: "Income for the segments continued to be affected by a challenging market. The income from ships service improved slightly, ship management delivered a stable top line, while the technical services stream saw a drop in total income."

The increase in operating profit for the WWH group in the first quarter was mainly driven by a strong USD. "In addition to a favourable currency development, reduced costs contributed to a strong rebound in the group's profit compared with the fourth quarter," said Wilhelmsen.

Despite a challenging oil and offshore market, the NorSea Group (owned 40% by WWH) saw a stable development in the first quarter.

WWH's annual general meeting held on 23 April 2015 resolved to pay a dividend of NOK 3 per share, totalling NOK 139 million. The dividend is paid to shareholders on 7 May. The board also received an authorisation to pay additional dividend limited up to NOK 3 per share. The authorisation is valid until the annual general meeting in 2016, although not longer than 30 June 2016.

"Based on the anticipated market outlook, we expect higher auto volumes in the second quarter, while high and heavy volumes are expected to stay flat. Although the current market is challenging, a gradual increase in world trade and operating fleet, a healthy order reserve and a strong USD will have a positive effect on future earnings for our maritime services segment," said Wilhelmsen when finishing the presentation.

The board concluded that: "We expect seasonality to support an uplift in activity level in the second quarter."

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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](#)