

Wilh. Wilhelmsen Holding ASA

PO Box 33, NO-1324 Lysaker
NORWAY
Org no: 995 277 905

Telephone: +47 67 58 40 00
Internet: www.wilhelmsen.com

Wilh. Wilhelmsen Holding ASA (WWH): Results for the second quarter 2015

(Lysaker, 6 August 2015) Wilh. Wilhelmsen Holding ASA group (WWH) reported a flat top line in the second quarter of 2015, mainly influenced by reduced income from Wilh. Wilhelmsen ASA (WWASA) and Wilhelmsen Maritime Services (WMS). Seasonality and a continued strong USD positively impacted the underlying operating profit.

WWH delivered a total income of USD 854 million, representing 1% decline from the previous quarter. The operating profit ended at USD 103 million, a reduction from the first quarter, which was positively impacted by a non-recurring gain related to WWASA's share reduction in Hyundai Glovis. When excluding the USD 26 million sales gain, the operating profit increased by 7%. With a net financial expense of USD 8 million and a tax expense of USD 9 million, the group delivered a net profit of USD 66 million, equal to earnings per share of USD 1.43.

"The group's performance in second quarter was stable," stated Thomas Wilhelmsen, group CEO at WWH, when comparing with the first quarter of 2015 and the same period last year. "The total income for our ship operating entities was positively impacted by a seasonal increase in auto volumes. The effect was partly offset by increased net bunker costs and off-hire, which had a negative impact on earnings.

Improved results in Hyundai Glovis increased the contribution from the logistics segment. Wallenius Wilhelmsen Logistics' activity level was on par with the previous quarter, with a slightly higher contribution from terminal operations and technical services following somewhat stronger volumes.

Commenting on the development in the maritime service segment, Mr Wilhelmsen said: "Total income for the segment was on par with the previous quarter, despite a challenging market. Technical solutions grew its top line, supported by most of the activities outside offshore, while ships service and ship management reported reduced total income."

The increase in operating profit was mainly driven by a strong USD. "In addition to a favourable currency development, seasonality contributed to the group's stable profit development," said Wilhelmsen.

Despite a challenging oil and offshore market, the NorSea Group (owned 40% by WWH) enjoyed a seasonal pick up in its supply base activity in the second 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 board also received an authorisation to pay additional dividend limited up to NOK 3 per share.

"Based on the anticipated market outlook, we expect seasonally lower auto volumes and continued soft high and heavy volumes in the second half of 2015. Although the current market is still challenging, the underlying positive trend remains. Over the last 12 months the strong USD has had a positive influence on the group's operating profit, in particular the maritime service segment. This effect is likely to subside going forward," said Wilhelmsen.

The board concluded that: "We expect a stable activity level for the group, but with a seasonal slowdown in the second half of 2015."

For further information, contact

Nils P Dyvik, group CFO	+47 911 16 079 (mob)
Åge S Holm, IRO	+47 900 87 670 (mob)
Benedicte Teigen Gude, GVP corporate communications	+47 959 07 951 (mob)

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 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](#)