

Press release



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

(Lysaker, 11 November 2015) Wilh. Wilhelmsen Holding (WWH) reported a 7% decline in top line, mainly driven by weaker performance in the group's shipping activities. Non-recurring items of USD 250 million negatively affected the operating profit.

WWH delivered a total income of USD 795 million in the third quarter.

"Reduced demand for transportation of autos and high and heavy units had a negative impact on our shipping income. In addition, certain activities related to our maritime service segment showed reduced earnings. Combined with a continued strong USD, this led to weaker underlying operations," says Thomas Wilhelmsen, group CEO.

The operating loss ended at USD 157 million. This included a USD 200 million provision in Wilh. Wilhelmsen ASA (WWASA) related to ongoing anti-trust investigations in two joint ventures and a USD 50 million impairment charge in Wilhelmsen Maritime Services linked to the remaining goodwill originating from the Callenberg acquisition in 2008. Adjusting for these two items, the operating profit amounted to USD 93 million, down 10% compared with the previous quarter.

"It is unfortunate to present a quarter deeply affected by a provision related to ongoing anti-trust investigations in WWASA's joint ventures, Wallenius Wilhelmsen Logistics (owned 50%) and EUKOR Car Carriers (owned 40%). As the investigations are confidential, we cannot comment on specific jurisdictions. However, we see it as prudent to make a provision. We do expect further clarifications in the coming months, but understand the progress is slower in some jurisdictions, postponing a final conclusion," says Wilhelmsen.

Net financials was an expense of USD 69 million, impacted by a USD 24 million loss, mainly unrealised, on net interest rate derivatives. The tax expense amounted to USD 16 million leading to a net loss after minorities of USD 186 million or a loss of USD 4.00 per share for the quarter.

WWH's board of directors has, based on an authorisation granted by the annual general meeting on 23 April 2015, resolved to pay a second dividend of NOK 2.00 per share, totalling NOK 93 million. The pay-out will take place on 26 November.

Commenting on the outlook for the group, Mr Wilhelmsen says: "The car and ro-ro markets are expected to remain challenging, with added pressure on margins. For our maritime service segment, we expect the challenging offshore market to continue to affect parts of the portfolio, while most business areas will continue to benefit from the strong USD."

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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](#)