

Wilh. Wilhelmsen Holding ASA

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

(Lysaker, 10 February 2016) Wilh. Wilhelmsen Holding (WWH) reported stable top line growth in the fourth quarter. Reduced contribution from the logistics segment was offset by a lift in income from the shipping and maritime services segments.

WWH delivered a total income of USD 807 million in the fourth quarter.

“Demand for sea transported volumes were soft in the fourth quarter, and we did not see a pickup from the seasonally weak third quarter. The suboptimal trade and cargo mix combined with reduced bunker compensation and rate pressure explained the flat underlying performance in the fourth quarter,” says Thomas Wilhelmsen, group CEO at WWH.

The logistics segment reported a weak fourth quarter, mainly due to lower income from Hyundai Glovis.

The maritime services segment delivered a solid quarter. The top line improved by 11% compared with the third quarter, and the operating profit was positively impacted by the continued strong dollar and accounting pension gain. Excluding the pension gain, the adjusted operating margin was 11%.

WWH's operating profit ended at USD 96 million. The third quarter included a provision of USD 200 million related to the ongoing anti-trust investigations in two joint ventures in Wilh. Wilhelmsen ASA and a USD 50 million impairment charge in Wilhelmsen Maritime Services. When adjusting for non-recurring items, the operating profit was down 3% quarter on quarter.

Net financials was an expense of USD 5 million. The contribution from investment management was a gain of USD 4 million, while net interest rate derivatives were a gain of USD 13 million. The tax income was USD 37 million, reflecting deferred tax income related to currency translation losses. Net profit after minorities was USD 105 million or USD 2.27 per share for the quarter.

WWH's board of directors has proposed an ordinary dividend for the fiscal year 2015 amounting to NOK 3.00 per share to be resolved by the annual general meeting on 3 May 2016. The proposed dividend is not accrued in the year-end balance sheet, and if resolved, will be payable in the second quarter of 2016. The board also proposes that the annual general meeting authorises the board to pay additional dividend of up to NOK 3.00 per share during the period up to the next annual general meeting, though not later than 30 June 2017.

Commenting on the outlook for the group, Mr Wilhelmsen says: “The car and ro-ro markets are expected to remain challenging, with pressure on profitability. The new investments in land-based logistics services will have a positive effect on operating profit going forward. We expect the challenging offshore market to continue to affect parts of the maritime services 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](#)