

Wilh. Wilhelmsen Holding ASA

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Wilh. Wilhelmsen Holding ASA (WWH): Results for the second quarter 2016

(Lysaker, 4 August 2016) Wilh. Wilhelmsen Holding (WWH) reported an increase in total income and operating profit adjusted for non-recurring items compared with a weak start to the year, with all business segments seeing a positive development in underlying operating profit.

WWH delivered a total income of USD 792 million, while the operating profit ended at USD 77 million. When adjusting for a non-recurring gain in the first quarter, total income and operating profit was up 3% and 23% quarter on quarter. "While the improvement from the first quarter is welcome, the financial returns from group activities are not at a satisfactory level," says Thomas Wilhelmsen, group CEO at WWH.

Increased shipping volumes lifted underlying results in the group's shipping and logistics segment.

For the maritime services segment, operating income was stable, while operating margin and profit improved. During the second quarter, Wilhelmsen Maritime Services signed an agreement for its safety activities to join forces with the Survitec Group, with expected implementation in the fourth quarter. Commenting on the agreement, Mr. Wilhelmsen says that "we have been working on the future structure of our maritime services activities for some time, and it is very positive to see that this work is now bearing fruits."

The holding and investment segment of WWH now includes the shareholding in Hyundai Glovis, following a demerger of Den Norske Amerikalinje from Wilh. Wilhelmsen ASA and subsequent listing of Treasure ASA on the Oslo Stock Exchange on 8 June. WWH owns 72.7% of Treasure ASA. Net result from the holding and investment segment improved in the second quarter, benefitting from increased contribution from Hyundai Glovis, Qube and other financial investments.

A first dividend of NOK 3.00 per share was paid on 13 May.

Summing up future expectations the board "expects the general business environment to remain soft, impacting most group activities and performance".

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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](#)