

Wilhelmsen: Third quarter 2017

Oslo,
08 November 2017

Mixed operating results and restructuring affect total income and net profit for the quarter.

The Wilhelmsen group delivered a total income of USD 104 million in the third quarter 2017. Total income included a USD 40 million accounting loss from reclassification of NorSea Group from associate to subsidiary following the increase in Wilhelmsen ownership from 40% to 72%.

The group recorded an operating loss of USD 30 million for the quarter, mainly due to the reclassification loss. The loss does not have a cash effect. Reduced operating profit in the maritime services segment also had an impact, following a seasonally stronger second quarter and a weaker USD.

For the holding and investment segment, the group noted a strong increase in net operating profit, supported by improved performance in Wallenius Wilhelmsen Logistics ASA. The value of the group's investments continued to grow positively, mainly due to currency.

"New cost and organisational structures will continue to support an improved operating margin within the maritime services segment, and we expect merger synergies to positively impact net result for the holding and investment segment," says Thomas Wilhelmsen, group CEO in the Wilhelmsen group.

"With the structural changes we've been through, we have also established a strong platform for future growth, and will continue to implement initiatives to grow organically and look for profitable M&A opportunities," concludes Wilhelmsen.

Today, the board declared a second dividend of NOK 1.50, payable to shareholders on 23 November 2017. The group will then have paid a total of NOK 5.00 in 2017.

The group is positioned in challenging markets and have successfully completed several important structural changes creating shareholder value. Structural changes and performance improvement will continue to support an improvement in operating margin of main activities.

However, the board expects the general business environment to remain soft, affecting most group activities and performance.

**For further information,
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