

Challenges in underlying performance, but increase in net profit supported by financial assets gain

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The group recorded a slight improvement in top line in the first quarter. Challenging markets, however, continue to curb the upswing in operating performance. Wilhelmsen recorded an increase in net profit, supported by a positive development of the group's financial assets value.

In the first quarter, the total income for the Wilhelmsen group was USD 211 million. The group's EBITDA rose 12%, totalling USD 15 million, mainly due to reduced corporate costs in the maritime services segment.

"Marine products increased sales, while income from ship management and ship agency was down. NorSea delivered income slightly up from the fourth quarter," says Thomas Wilhelmsen, group CEO of Wilhelmsen.

Lower net result in Wallenius Wilhelmsen ASA and reduce value of other investments was outweighed by the strong appreciation of the value of Treasure ASA's investment in Hyundai Glovis, lifting the net profit for the holding and investment segment.

"Despite a 3% increase in total income and strong increase in net profit, we are not satisfied with the underlying performance in our operating companies," notes Wilhelmsen. "With continued challenging markets, we need to intensify emphasis on operational efficiency and cost."

"On a more positive note, we see new opportunities arise. The last few months we have secured an exciting new contract with TenneT, enabling us to get a firmer position in the offshore wind market. We have also launched the world's first autonomous shipping company, Massterly, together with Kongsberg Group," says Wilhelmsen.

"Building on our financial robustness and solid balance sheet, we will continue to look for profitable and sustainable opportunities," confirms Wilhelmsen.

The annual general meeting, held 26 April, approved to pay a first dividend of NOK 3.50 per share, payable 8 May. The annual general meeting also authorised the board to pay a second dividend of up to NOK 2.50 per share.

Given the group's performance, the board will continue to focus on operational excellence, improved cash flow and financial robustness. Markets remain challenging, but the underlying sentiments for the group's businesses are positive.

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