

# Results for the second quarter 2018

Oslo,  
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The Wilhelmsen group delivers a slight increase in top line in the second quarter, mainly supported by higher operating revenue in supply services. The positive underlying market trends are expected to continue.

The total income for the second quarter was USD 222 million, up 5% from the first three months of 2018.

“We note that the positive development in top line in the first quarter continues into the second. Maritime services deliver stable revenue, while supply services record improved income following a seasonal upswing and property sales gains in NorSea Group,” says Thomas Wilhelmsen, group CEO at Wilhelmsen.

EBITDA was nil for the quarter. The EBITDA for the second quarter 2018 includes a termination fee and legal costs of USD 27 million related to the decision to abandon the acquisition of the technical solutions business from Drew Marine. Adjusted for the non-recurring items, the underlying profit is up 77% with a positive development in all reporting segments.

“We believe the acquisition of Drew would have been a right strategic move for us and our customers, as it would have provided our customers with better services and better prices. Although we are disappointed that we were not able to close the deal, we will continue to develop our maritime services segment to the best for our customers.”

The contribution from the group’s holding and investments activities was negative for the quarter.

“We record an improvement in net profit in Wallenius Wilhelmsen, supported by volume growth. However, the value of our investment in Hyundai Glovis drops USD 250 million during the quarter. Adjusted for sale of part of the holding in Qube, the value of our other financial investments increased in value,” says Wilhelmsen.

“Although the reduction of our financial assets value doesn’t have any cash effects, it leaves us with a net loss for the quarter when combined with the non-recurring costs related to the Drew acquisition,” says Wilhelmsen.

“We are, however, financially robust and will continue to develop the group further. As examples, during the second quarter, we invested in the development company DoLittle, launched a cooperation with Airbus related to drones, and announced Massterly, the world’s first autonomous shipping company together with Kongsberg,” says Wilhelmsen.

The annual general meeting, held 26 April, approved to pay a first dividend of NOK 3.50 per share. The dividend was paid 8 May.

With a more optimistic underlying trend for the group’s three business segments, the board expects the positive development to continue into the third quarter. A more negative sentiment towards global trade, and potential introduction of further tariffs and restrictions, create uncertainties on a medium-term basis.

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