

# Results for the fourth quarter 2018

Oslo,  
15 February 2019

The group recorded a 5% increase in top line. Maritime services also noted a positive development in EBITDA. The fourth quarter, however, ended at a net loss due to a substantial change in fair value evaluation of the group's investments. The market prospects for 2019 call for a steady, cautious outlook.

The total income for the Wilhelmsen group was USD 224 million for the quarter.

“The underlying performance was stable in a continued challenging market,” says Thomas Wilhelmsen, group CEO. “With activity levels on par with the previous quarter in ship service and ship management, the seasonally lower activity level in the offshore sector was offset by delivering logistics services to the NATO exercise Trident Juncture.”

The EBITDA ended at USD 29 million, down 12% from the previous quarter. A positive development in the maritime service segment was not enough to make up for reduced EBITDA in the supply service segment.

“The value of our investments took a beating in the quarter, leaving us with a net loss of USD 40 million,” says Wilhelmsen. “The beginning of 2019 has so far shown an uplift in valuation of listed entities.”

He continues by underlining that: “2019 will be characterised by initiatives to strengthen profitability in all of our companies.”

Based on the market outlook, the board expects a stable development of underlying operating performance, but with normal seasonal variations. The board continues by emphasizing Wilhelmsen's exposure towards global trade and potential introduction of further tariffs and restrictions continues to create uncertainties. Wilhelmsen retains its robustness to meet such eventualities.”

The board proposes to pay a dividend of NOK 2.50 per share. In addition, the board will ask for an approval to pay an additional dividend of up to NOK 2.50 in the second half of the year. The payout is pending approval from the annual general meeting, to be held 30 April 2019.

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