

# Results for the first quarter 2019

Lysaker,  
08 May 2019

The Wilhelmsen group recorded a USD 29 million net profit after non-controlling interests for the first quarter of 2019. Increased share of profits from associates and net financial gains more than offset a reduction in adjusted EBITDA when compared with the previous quarter.

Total income for the Wilhelmsen group was USD 199 million in the quarter, while EBITDA came in at USD 34 million. This included a USD 7 million sales gain. Adjusting for new IFRS 16 accounting standard for leases, EBITDA was USD 25 million.

“All main operating entities continued to deliver positive results, and we are pleased to see a clear improvement in underlying performance when compared with the same period last year.” says Thomas Wilhelmsen, group CEO.

Share of profits from associates was USD 15 million in the first quarter, lifted by increased net results in both Wallenius Wilhelmsen ASA and associates in NorSea Group. Other financials were also positive for the quarter.

At 63%, the Wilhelmsen group equity ratio remained healthy, but was down from 65% at year-end due to implementation of the new IFRS 16 accounting standard for leases.

In its outlook, the Wilhelmsen board “expects a stable development of underlying operating performance, but with normal seasonal variations”.

The annual general meeting on 30 April approved distribution of a dividend of NOK 2.50 per share, and to authorize the board to declare additional dividend of up to NOK 2.50 per share.

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