

Results for the second quarter 2019

Lysaker,
22 August 2019

The Wilhelmsen group recorded a net profit of USD 89 million after non-controlling interests in the second quarter of 2019, up from USD 29 million in the previous quarter. A positive development in EBITDA and a net gain from financial investments were the major contributors.

Total income for the Wilhelmsen group was USD 208 million in the quarter, up 5% quarter on quarter. EBITDA was USD 42 million for the quarter, up 25% from the previous quarter.

“The activity level in our operating entities continue to improve, with positive development in underlying performance supported by seasonal uplift for supply services and a sales gain in ship management,” says Thomas Wilhelmsen, group CEO.

Share of profits from associates was USD 3 million in the quarter, of which USD 1 million from Wallenius Wilhelmsen ASA and USD 2 million from NorSea Group. While the net result in Wallenius Wilhelmsen ASA was hit by a 3% reduction in EBITDA and a loss on financials, operating income in NorSea Group was lifted by a high activity level at Norwegian supply bases.

During the second quarter, the fair value of Hyundai Glovis improved by USD 119 million. Other financial investments also contributed positively. “While the strong financial gain in the second quarter is appreciated, we are prepared for continued fluctuations in both directions when it comes to quarterly valuation of financial investment”, comments Wilhelmsen.

Based on the challenges in Survitec Group, Wilhelmsen has decided to make a write down of the investment in the company, equal to a reduction of USD 27 million when comparing with fair value at the end of the first quarter.

Commenting on the equity ratio, Wilhelmsen says that: “We continue to be financially robust, with an equity ratio of 64%.”

As approved by the annual general meeting 30 April, the company paid a dividend of NOK 2.50 per share on 15 May. The board is authorised to declare additional dividend of up to NOK 2.50 per share.

Being exposed to global trade, a diversified portfolio, strong balance sheet and robustness to meet potential consequences of trade restrictions on global trade continue to be focus for the group. Short term outlook from the board states “a stable development of underlying operating performance, but with normal seasonal variations”.

**For further information,
contact:**

Åge Sturtzel Holm
IRO
Wilh. Wilhelmsen Holding ASA

Tel: +47 900 87 670
aage.s.holm@wilhelmsen.com

Benedicte Teigen Gude
SVP HR and communications
Wilh. Wilhelmsen Holding ASA

Tel: +47 959 07 951
benedicte.teigen.gude@
wilhelmsen.com