

# Results for the fourth quarter 2019

Lysaker,  
13 February 2020

“The maritime industry has experienced a longer period with head wind, and it is pleasing to see that our operating results are stronger year over year,” says Thomas Wilhelmsen, group CEO, about 2019 results.

Commenting more specifically on the fourth quarter, Wilhelmsen says: “The positive development in sales of marine products continued into the fourth quarter, supported by the industry’s transition to IMO2020. Income from agency services were stable. Ship management saw positive contribution from an increased fleet, but recorded costs related to offshore wind activities negatively impacting EBITDA.”

The total income for the Wilhelmsen group was USD 224 million in the quarter, up 2% quarter on quarter. EBITDA was USD 31 million for the quarter, down 25% from the previous quarter, with reduced operating margin for both maritime services and supply services.

Share of profits from associates was USD 12 million, impacted by non-operational items in Wallenius Wilhelmsen. Despite a 4% increase in total income, contribution from NorSea Group was negatively affected by adjustments in assets.

Change in fair value of financial assets was negative with USD 25 million, with the reduced fair value of Hyundai Glovis, offsetting a positive development for other investments. “With more than half of the group’s values in listed entities we are sensitive to quarterly fluctuations in valuation of our financial investments,” says Wilhelmsen.

Operating profit and a net loss on investments in the fourth quarter resulted in a USD 2 million profit for the Wilhelmsen group after non-controlling interests.

A total of USD 12 million (NOK 2.50 per share) were distributed to shareholders in form of a second dividend in November 2019. The board proposes that the annual general meeting approves a first dividend of NOK 3.00 per share and authorises the board to declare a second dividend of up to NOK 3.00 per share.

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With uncertainties related to global trade, including global economic growth, trade restrictions and the environment, the board of Wilhelmsen sees it necessary to be robust and retain the capacity to meet, and potentially benefit from, eventualities. The group has an equity ratio of 63% by the end of the year.

The board expects a stable development of underlying operating performance for the combined group activities, but with normal seasonal variations. In short term, the measures to stop the spread of the coronavirus will have a negative impact on most business activities.