

Press release



Wilh. Wilhelmsen

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Third quarter results 2009 for Wilh. Wilhelmsen ASA

(Lysaker, 3 November 2009) Third quarter volumes indicates the start of a soft recovery

The Wilh. Wilhelmsen group posted an operating profit of USD 47.8 million in the third quarter of 2009, down from USD 83.1 million in the corresponding quarter of 2008 (figures from 2008 hereafter in brackets). The group recorded a total income of USD 604.9 million in the quarter (USD 866.6 million). Group profit before tax and minority interest amounted to USD 24.6 million (USD 40.5 million).

“The current market puts severe pressure on earnings for the shipping segment. However, the third quarter shows signs of market recovery, albeit at a slow pace,” says Thomas Wilhelmsen, deputy group CEO, when commenting on the 7% increase in cargo volumes (cubic metres) from the second to the third quarter.

“The market affects our shipping companies very differently. Compared with last year, Wallenius Wilhelmsen Logistics has experienced a substantial drop in volumes and change in cargo composition and trades. EUKOR Car Carriers and American Roll-on Roll-off Carrier deliver satisfying results and have not experienced a similar drop in volumes. We predict that the current low inventory levels and effects of governmental stimulus programmes will impact cargo volumes going forward, but the effect is at present uncertain,” says Wilhelmsen

The logistics and maritime services segments are to a lesser degree affected by the present market conditions. Sales are down, but results are keeping up compared with the same quarter last year.

“Our less capital intensive business segments, logistics services and Wilhelmsen Maritime Services, deliver good results due to focus on efficient operations and adapting cost base to current volumes. The contribution from these two segments shows the importance of our diversification strategy under the prevailing market conditions,” comments Wilhelmsen.

Total operating profit for the group year to date amounted to USD 162.6 million (USD 217.6 million). The group recorded a total income of USD 1 844.9 million (USD 2 580.8 million), while the profit before tax and minority interest ended at USD 208.3 million (USD 121.8 million).

The board of Wilh. Wilhelmsen ASA decided not to pay out a second dividend for 2009. The total dividend for the year is therefore NOK 2.

The improvement in demand for ocean transportation of cars and ro-ro cargo has been somewhat weaker than expected. The board of Wilh. Wilhelmsen ASA expects the group's operating profit for the second half of 2009 to come in broadly in line with the first half.

The market outlook for the WW group's operating companies is uncertain. The development of the group's operating profit is highly dependent on the strength of the global economic rebound.

For further information, contact

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Wilh. Wilhelmsen (WW) is a global maritime industrial group. Together with its partners, WW controls 143 vessels operating in a global network of trades and ranks as the world's largest operator in the roll-on roll-off cargo segment. Its ocean transport activities are supported by a variety of advanced shore-based logistics services, offering customers seamless door-to-door supply chain solutions. The group also occupies a leading position in the global maritime service industry through an unparalleled worldwide network, delivering services to more than 200 shipyards and some 20 000 vessels each year. The group's wholly owned subsidiaries employ about 14 000 people in more than 70 countries. For further details, see www.wilhelmsen.com.