

Press release



Wilh. Wilhelmsen

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Fourth quarter and preliminary results 2009 for Wilh. Wilhelmsen ASA

(Lysaker, 11 February 2010) On the road to recovery

The Wilh. Wilhelmsen group posted an operating profit of USD 240.8 million for 2009, compared with USD 351.6 million in 2008 (figures for the corresponding period hereafter in brackets). Total income amounted to USD 2 572.6 (USD 3 434.2 million).

“2009 was an extra-ordinary year, especially in our shipping segment,” comments Ingar Skaug, group CEO at Wilh. Wilhelmsen. “While EUKOR Car Carriers and American Roll-on Roll-off Carrier delivered solid results, Wallenius Wilhelmsen Logistics (WWL) experienced a substantial drop in volumes and unfavourable changes in cargo composition and trades.”

“However, the last two quarters of 2009 showed signs of recovery,” says Skaug when commenting on figures for the fourth quarter. The operating profit for the group in the fourth quarter totalled USD 78.3 million (USD 134.0 million) and the total income was USD 727.7 million (USD 853.4 million), up from USD 47.8 million and USD 604.9 million respectively in the third quarter.

“The improvement in demand for ocean transportation in WWL is still weaker than we would like to see, but we have taken three vessels out of layup and see this as a sign of the market gradually picking up. We experienced a continued rebound in cargo volumes, primarily cars, equivalent with a 25% increase in cubic metres from the third to the fourth quarter,” says Skaug.

Results from the logistics segment was hit by the slide in cargo flows handled by WWL, but partly offset by strong performance of other logistics activities in the group.

The group’s maritime services segment has a strong market position securing stable sales volumes of consumables and service to the merchant fleet. “We see a decline in deliveries to newbuilds at yards and deferrals in the repair and retrofit market, but the merchant fleet activity level is still very strong,” says Skaug.

Summing up the year and looking into 2010, Skaug says: “We have had a challenging year, but the signals from the markets are now positive. With a flexible business model and a diversified portfolio we are certain that 2010 will bring several interesting opportunities.”

The board proposes a payment of NOK 2 per share in the second quarter of 2010.

For 2010, the WW ASA board expects all operating companies in the WW group to perform in line with or better than 2009. WWL has a significant recovery potential.

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Wilh. Wilhelmsen (WW) is a global maritime industrial group. Together with its partners, WW controls 136 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 5 500 people on land working out of more than 400 offices in approximately 70 countries. In addition comes a pool of 5 500 seafarers. For further details, see www.wilhelmsen.com.