



Strong results from Wilh. Wilhelmsen

(Lysaker, 1 November 2007) The Wilh. Wilhelmsen ASA (WW) global maritime industry group achieved a net operating income of USD 85 million for the third quarter of 2007.

The corresponding figure for the same period of last year was USD 70 million.

Operating income totalled USD 672 million in the third quarter, up from USD 542 million for the same period of last year.

Mgmt report (USD mill)	Q3 2007	Q3 2006
Operating income	672	542
Net operating profit	85	70
Profit before tax	79	12

“The USD 130 million increase in operating income reflects high fleet utilisation as well as improved earnings from both logistical activities and maritime services,” says Ingar Skaug, group chief executive of WW.

Profit before taxes was USD 79 million, compared with USD 12 million in the same quarter of last year. Net profit amounted to USD 76 million as against a loss of USD 3 million in 2006.

“The final result was pulled up by a sales gain of USD 17 million and positive effects derived primarily from bunkers and currency hedging,” reports Mr Skaug.

The group achieved a total operating income of USD 1.9 billion for the first nine months, compared with USD 1.8 billion for the same period of 2006.

Mgmt report (USD mill)	YTD 2007	YTD 2006
Operating income	1 895	1 828
Net operating profit	207	202
Profit before tax	191	139

Net operating profit for the period came to USD 207 million, up from USD 202 million, whilst profit before tax amounted to USD 191 million as against USD 139 million.

In line with WW’s policy of paying dividend twice a year, the board is proposing a supplementary dividend of NOK 3.50 per share for the second half of 2007. Subject to approval by an extraordinary general meeting on 20 November, this will bring the total payout by WW ASA for 2007 to NOK 9. That includes the dividend of NOK 5.50 per share paid in the first half.

WW expects a profit for 2007, after ordinary financial items and adjusted for special items, which is somewhat weaker than in 2006. This is in line with the first-half forecast. Higher bunkers prices for 2007 and a possible new Norwegian tax regime for shipowning companies will affect the annual result.

Wilh. Wilhelmsen is a leading global maritime industrial group. It has some 13 300 employees in its wholly-owned companies and employs about 23 000 people when joint ventures are included. WW’s wholly-owned companies have 352 offices in 71 countries. These figures rise to 516 offices and 79 countries with joint ventures included. For further details, see www.wilhelmsen.com.

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