

Press release



Wilh. Wilhelmsen

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Wilh. Wilhelmsen turnover stays high and stable

(Lysaker, 14 February 2008) The Wilh. Wilhelmsen ASA (WW) maritime industry group achieved an operating income of more than USD 2.6 billion in 2007. This confirms that underlying operations remain stable.

However, changes in the Norwegian tax regime for shipping companies have accounting consequences for WW. Provision for deferred tax related to the changes is estimated at USD 208 million.

Operating income totalled USD 708 million in the fourth quarter, up from USD 683 million for the same period of last year. Operating profit came to USD 59 million, compared with USD 165 million.

Mgmt report (USD mill)	Q4 2007	Q4 2006
Operating income	708	683
Net operating profit	59	165
Result before tax	51	130

The disposal of the Dockwise heavy transport company for USD 83.1 million in 2006 gave a particular boost to operating profit for that year. This also affects the comparison of profit before taxes, which was USD 51 million in the fourth quarter of 2007 as against USD 130 million for the same period of 2006.

“We are making maximum use of our fleets in a market which remains strong,” says Ingar Skaug, group chief executive of WW. “We also see that we’re achieving a better balance between our three segments, since logistics and maritime services represent a steadily growing proportion of our earnings.”

The group achieved a total operating income of USD 2.6 billion for the full year, compared with USD 2.5 billion in 2006. Net operating profit came to USD 266 million, compared with USD 368 million, whilst profit before tax amounted to USD 242 million as against USD 268 million.

Mgmt report (USD mill)	2007	2006
Operating income	2 604	2 511
Net operating profit	266	368
Result before tax	242	268

“We’re well placed to meet a weakening in the world economy,” says Skaug. “We can exploit the fleet flexibly and respond quickly to market changes. Room also exists for further trimming of the organisation and for securing synergy gains across our group companies.”

WW paid a total dividend of NOK 9 per share in 2007. The company’s intention is to pay dividend twice a year. In line with WW’s dividend policy, the board proposes a payment of NOK 5.5 per share in May 2008.

WW expects profit for 2008, adjusted for special items, to be on a par with or better than 2007.

Wilh. Wilhelmsen (WW) is a global maritime industrial group. Together with its partners, WW controls close to 160 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 some 14 000 people in more than 70 countries. For further details, see www.wilhelmsen.com.

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