



Wilh. Wilhelmsen

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Second quarter and first half results for Wilh. Wilhelmsen ASA:

(Lysaker, 1 August 2008) Strong demand for maritime services and increased cargo volumes contributed to a solid increase in profit for the Wilh. Wilhelmsen group during the second quarter of 2008.

Total operating income for the group in the second quarter of 2008 amounted to USD 894.8 million, up from USD 671.4 million in 2007, while operating profit came to USD 74.7 million compared with USD 68.2 million last year. Group profit before tax and minority interests amounted to USD 76.8 million, with a profit after tax and minority interests of USD 73.0 million, up 9.5% and 20% respectively from the same quarter of last year.

“This 33% increase in income stems from a growth in cargo volumes carried by a larger fleet, rising demand for maritime services and higher bunker cost compensation,” says Ingar Skaug, group CEO at Wilh. Wilhelmsen.

“Although our operating profit has improved, the WW group would benefit from a less tight market. The maritime services and logistics segments delivered increased operating profit, but higher operating costs and bunker prices reduced the operating profit in the shipping segment. The operating margin was hurt by a weakened USD and a one-off provision of USD 21.9 million related to a global administration cost reduction programme in Wallenius Wilhelmsen Logistics.”

Total operating income for the first half of 2008 totalled USD 1.7 billion as against USD 1.3 billion for the same period of 2007. Operating profit was USD 134.6 million, compared with USD 121.5 million in the same period of last year. Profit before taxes came to USD 81.3 million, compared with USD 112.0 million.

“Given bunker prices at the current level during the second half of 2008, we maintain the expectation that the group’s operating profit for 2008 will exceed the level achieved in 2007,” concludes Skaug.

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 about 14 000 people in more than 70 countries. For further details, see www.wilhelmsen.com.

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