

Europe Operations

# Wallenius Wilhelmsen snaps up chartered-in car carrier



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Norwegian car carrier operator Wallenius Wilhelmsen has acquired another Japanese chartered-in vessel.

The Oslo-listed company said it has taken the 6,500 ceu 2009 Imabari-built *Morning Celine* following the completion of a long-term charter.

Records show the vessel had been on charter with the group's 80%-owned subsidiary Eukor from Japan's Hakuyo Kaiun since November 2009.

No price was given, but Wallenius Wilhelmsen said the pre-agreed deal was well below the vessel's current charter-free valuation and its estimated market value of about \$72.5m.

Late last year, the company declared purchase options for two vessels chartered in from Japanese owners. The 2008-built 6,500 ceu *Morning Cecilie* was taken over from Hakuyo Kaiun for \$10m, while a year younger *Morning Camilla* was picked up by Eukor from Shoei Kisen at a

price of \$30m. Combined, the excess market value of the two vessels was around \$100m.

Wallenius Wilhelmsen operates around 120 ships servicing 15 trade routes. The company has 14 newbuildings delivering in the coming years, of which eight will boast a capacity of 11,700 ceu – the largest ever ships on order in the sector.

**#Norway**

 Kazuko Nishimura / Marine Traffic