

QUARTERLY

REPORT



Wilh. Wilhelmsen

1Q

Wilh. Wilhelmsen Holding ASA

FIRST QUARTER 2016

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Report for the first quarter of 2016

Proportionate method¹

Key financial figures

<i>USD mill</i> <i>- unless otherwise indicated</i>	Q1'16	Q4'15	Q-on-Q Change	Q1'15	Y-o-Y Change
Total income	848	807	5 %	866	-2 %
- Wilh. Wilhelmsen ASA	608	545	12 %	609	0 %
- Wilhelmsen Maritime Services	235	263	-11 %	257	-9 %
- Holding & Investments	11	6		6	
- Eliminations	-6	-6		-6	
EBITDA	183	143	28 %	166	11 %
- Wilh. Wilhelmsen ASA	161	108	50 %	136	19 %
- Wilhelmsen Maritime Services	20	37	-47 %	32	-38 %
- Holding & Investments	3	-2		-2	
- Eliminations	0	0		0	
Operating profit/EBIT	143	96	48 %	123	16 %
- Wilh. Wilhelmsen ASA	126	66	90 %	98	29 %
- Wilhelmsen Maritime Services	14	32	-56 %	27	-48 %
- Holding & Investments	2	-2		-2	
- Eliminations	0	0		0	
Financial income/(expenses)	-23	-5		-35	
Tax income/(expenses)	-10	37		-4	
Minority interests	29	23		16	
Profit/(loss) after minority	80	105	-24 %	68	19 %
- Wilh. Wilhelmsen ASA	76	60	27 %	41	86 %
- Wilhelmsen Maritime Services	6	44	-86 %	25	-75 %
- Holding & Investments	-2	2		2	
- Eliminations	0	0		0	
EPS (USD)	1,73	2,27	-24 %	1,46	19 %

Highlights for the first quarter

Wilh. Wilhelmsen Holding group:

- Improved total income and operating profit driven by non-recurring gain
- Annual general meeting held 3 May approved first dividend of NOK 3.00 per share and board authority to declare a second dividend of up to NOK 3.00 per share

Wilh. Wilhelmsen ASA:

- Sharpe decline in ocean-transported volumes, partly caused by seasonality
- High and heavy volumes remained flat, while auto volumes dropped substantially
- Increased total income within the logistics activity supported by acquisitions in WWL
- Non-recurring gain of USD 80 million related to logistics investment
- Proposed demerger of Den Norske Amerikalinje AS (Hyundai Glovis shareholding) approved at Extraordinary General Meeting 20 April 2016

Wilhelmsen Maritime Services:

- Decrease in total income due to reduced activity across all business areas, some impact from implementation of new ERP system
- Shipping markets continued to be challenging

Holding and investments:

- Increased operating result and sales gain in NorSea group
- Participated in Qube share entitlement offer

¹ While the equity method provides a fair presentation of the group's financial position in joint ventures, the group's internal financial segment reporting is based on the proportionate method. The major contributors in Wilh. Wilhelmsen ASA are joint ventures and hence the proportionate method gives management a higher level of information and a fuller picture of the group's operations. For Wilhelmsen Maritime Services and Holding and Investments the financial reporting will be the same for both the equity and the proportionate methods.

The same accounting principles are applied in both the management reports and the financial accounts, and comply with the International Financial Reporting Standards (IFRS).

Financial summary

Result for the first quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 848 million in the first quarter of 2016, up 5% compared with the previous quarter.

The growth was mainly driven by the increase in total income within Wilh. Wilhelmsen ASA's (WWASA) logistics activities supported by acquisitions in WWL, and including a non-recurring gain. Wilhelmsen Maritime Services (WMS) reported reduced income across all the business areas, while the contribution from Holding and investments increased compared with the previous quarter.

The operating profit was USD 143 million compared with USD 96 million in the previous quarter. The first quarter included a non-recurring gain of USD 80 million related to WWASA's logistics activities. The fourth quarter included a pension gain of USD 4 million related to WMS.

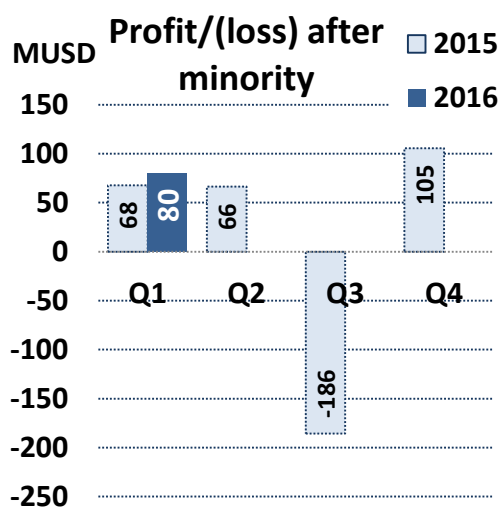
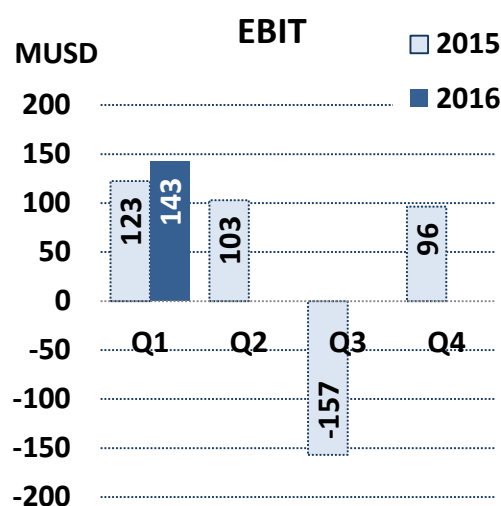
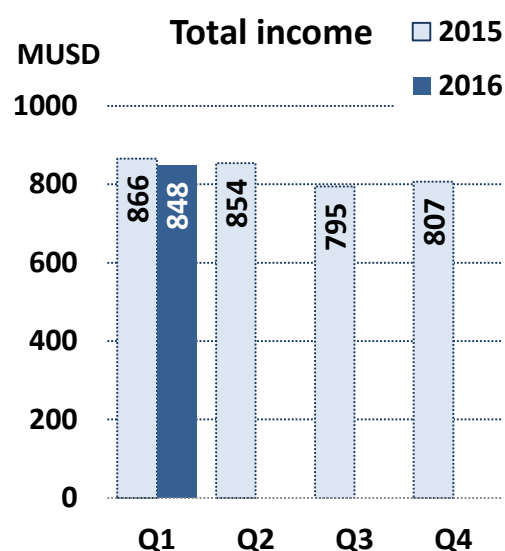
Excluding the mentioned non-recurring gains, the adjusted operating profit was down 32% quarter on quarter.

Net financials were an expense of USD 23 million in the first quarter. Net interest rate derivatives were a loss of USD 22 million for the quarter, negatively impacted by changes in medium to long-term USD interest rates. Net currency was an income of USD 18 million, mainly driven by the USD depreciation against EUR and NOK.

Tax expense was USD 10 million compared with an income of USD 37 million in the previous quarter, which reflected deferred tax income related to currency translation losses.

Minority interests' share of net profit for the quarter was USD 29 million, mainly related to minority shareholders in WWASA.

Profit after tax and minority interests totalled USD 80 million in the first quarter, down from USD 105 million in the fourth quarter.



Wilh. Wilhelmsen ASA

The Wilh. Wilhelmsen ASA group (WWASA) is a global provider of shipping and logistics services towards car and ro-ro customers. WWH owns 72.7% of WWASA. In line with accounting standards, all revenue and expenses in WWASA are reported in full with minority interest included after net profit/(loss).

Key figures - Wilh. Wilhelmsen ASA

USD mill - unless otherwise indicated	Q1'16	Q4'15	Q-on-Q Change	Q1'15	Y-o-Y Change
Total income	608	545	12 %	609	0 %
- Shipping	357	433	-18 %	460	-22 %
- Logistics	259	120	>100%	155	67 %
- Holding/eliminations	-7	-8		-6	
EBITDA	161	108	50 %	136	19 %
- EBITDA margin (%)	26,5 %	19,7 %		22,3 %	
Operating profit/EBIT	126	66	90 %	98	29 %
- EBIT margin (%)	20,8 %	12,2 %		16,1 %	
- Financial income/(expense)	-15	-13		-46	
- Tax income/(expense)	-6	30		5	
Profit/(loss)	105	82		57	
- Profit margin (%)	17,2 %	15,1 %		9,3 %	
- Minority interests	29	23		16	
Profit/(loss) after minority	76	60		41	

Result for the first quarter

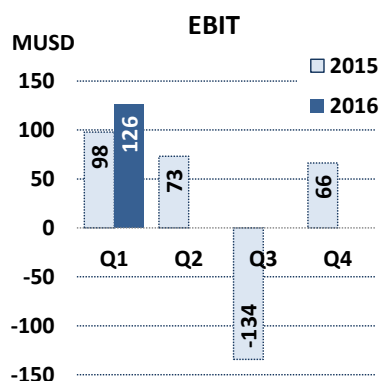
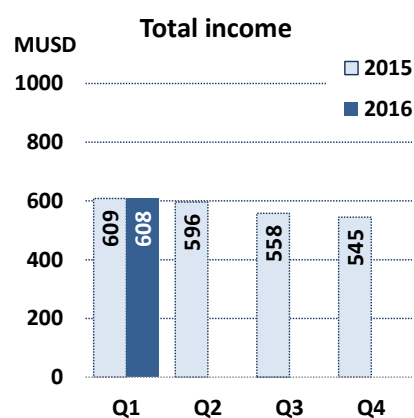
WWASA's total income was USD 608 million in the first quarter, representing a 12% increase compared with the fourth quarter. The operating profit amounted to USD 126 million, up from USD 66 million in the previous quarter. Both income and operating profit were lifted by a USD 80 million non-recurring gain related to the logistics activities.

Operations were characterised by a sharp decline in ocean-transported volumes. While demand for auto shipments declined, high and heavy volumes remained flat at a low level. Increased contribution from logistics activities including the non-recurring gain more than offset the decline in total income and operating profit from the shipping segment. When excluding the non-recurring gain the operating profit was down 30% compared with the previous quarter.

Net financial expense was USD 15 million for the quarter, driven by unrealised losses on interest rate derivatives. Net currency was a gain of USD 20 million, due to an unrealized gain on non-USD assets.

Tax expense was USD 6 million, down from and income of USD 30 million in the fourth quarter, which was related to a deferred tax income related to currency translation losses.

Net profit after tax was USD 105 million in the first quarter, of which USD 76 million was attributed to WWH.



WWASA shipping

WWASA's shipping segment includes shipping activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%), EUKOR Car Carrier (EUKOR, owned 40%), American Roll-on-Roll-off Carrier (ARC, owned 50%) and Hyundai Glovis (owned 12.0%), as well as certain shipowning activities outside the operating companies.

The group's operating entities transported 15.6 million cubic metres (CBM) in the first quarter, down 15% compared with the previous quarter. Auto volumes dropped 21%, while high and heavy volumes increased 2% from a weak fourth quarter.

A suboptimal trade mix also had a negative impact on results. While the group's cargo mix improved slightly during the quarter, the lack of high and heavy cargo continued to impact the utilization of the advanced fleet in an unfavourable way.

Seasonality negatively affected the total volumes shipped on WWL operated vessels.

Demand for auto shipments declined in all main trades, while high and heavy shipments improved in all trades except Europe to North America and Oceania.

EUKOR's transported share of Hyundai Motor Company/Kia Motor Company's exports out of Korea fell from 60% to 50% effective 1 January 2016 following the new Ocean Car Carrying Contract. In addition, EUKOR experienced seasonally lower demand for transportation of both autos and light high and heavy units in all main trades.

Auto markets

In key markets, auto sales decreased by 7% from the fourth quarter, while it increased by 2% compared with the same period last year. Sales in North America dropped by 8% compared with the seasonally strong fourth quarter. Sales in Western Europe continued its positive trend and was up by 12% from the fourth quarter, albeit from relatively low figures. Chinese car sales, however, saw a reduction by 14% compared with the previous period. Brazil and Russia continued to report weak sales figures.

In the first quarter, Japanese car exports ended at 0.98 million units, down 13% compared with a seasonally stronger fourth quarter. Japanese export levels, however, remained flat when compared with the same period last year.

Exports out of Korea ended at 0.6 million units, down 20% compared with the previous quarter and 14% compared with the same period last year. The decline was mainly caused by reduced demand for Korean brands in South America and the Middle East.

High and heavy markets

Global construction spending grew, but at a slower pace than previously seen. An improvement in the housing market supported construction spending in North America. Construction spending in Europe saw a minor increase, although the East European market continued to be challenging. The Chinese construction market remained weak.

The demand for mining equipment continued on a negative trend due to low commodity prices and few new mining investments.

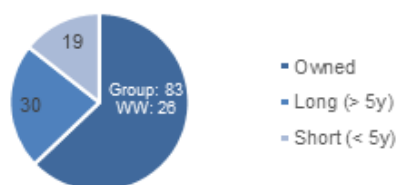
Demand for agriculture machinery continued the declining trend from 2015, impacted by lower crop prices.

Tonnage update

At the end of the quarter, the global fleet of pure car and truck carriers totalled 718 vessels, with a combined lifting capacity of 3.85 million CEU. Nine vessels entered service, while 11 ships were recycled.

In the first quarter of 2016, the group fleet was reduced from 137 to 132 vessels and had a combined capacity of 861 000 CEU, corresponding to approximately 22% of the global fleet.

The group controlled 83 vessels, of which 26 were owned by WWASA. The group has the flexibility to redeliver six vessels in 2016 and nine vessels in 2017



Worldwide, options for two new car carriers were declared in the first quarter. By the end of March, the world car carrier orderbook included 75 vessels on order, equivalent to 515 000 CEUs or 14% of the current global fleet.

The WWASA group's newbuilding orderbook counted eight Post-Panamax vessels (8 000 CEU each) at the end of the quarter. Two of the vessels were for WWASA's account. Of the group vessels on order, six will commence service for WWL in 2016 and 2017, while two vessels will commence service for EUKOR in 2017.

One vessel, operated by EUKOR, was redelivered to external owners during the first quarter. Four vessels were taken out of operation and sold for green recycling, of which three vessels were for WWASA's account.

WWASA logistics

WWASA's logistics segment includes logistics activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%), American Shipping and Logistics Group (ASL, owned 50%) and Hyundai Glovis (owned 12.0%).

The total income and operating profit for the logistics segment increased compared with the previous quarter. The operating profit was positively impacted by a non-recurring gain of USD 80 million related to acquisition of the full ownership of Vehicle Services Americas and CAT-WWL in South Africa (both previously joint ventures), and the sale of Vehicle Services Europe.

A rebound in contribution from Hyundai Glovis had a positive impact to the underlying results. However, as of 17 March 2016, WWASA discontinued to include the contribution from Hyundai Glovis due to the demerger of Den Norske Amerikalinje AS to Treasure ASA.

Hyundai Glovis *Hyundai Glovis is a global integrated logistics company listed on the KRX Korea Exchange. WWASA owns 12.0% of Hyundai Glovis. The investment is reported in WWASA's accounts as "associated company", with share of net result reported as income partly under shipping and partly under logistics one quarter in arrears.*

WWASA's shareholding in Hyundai Glovis was valued at USD 748 million on 31 March 2016, up from USD 740 million by the end of the fourth quarter of 2015.

WWASA share price development

The WWASA share price increased by 16% at the end of the first quarter of 2016 compared with the end of the fourth quarter, increasing the market value of WWH's shares in WWASA to NOK 6 576 million as of 31 March 2016. This represented NOK

142 per outstanding share in WWH (WWI/WWIB).

Value of investment:	End	End
Wilh. Wilhelmsen ASA	Q1'16	Q4'15
WWASA share price (NOK)	41,10	35,30
WWASA shares held by WWH (million)	160	160
Value of WWH shareholding (NOK million)	6 576	5 648
Value per WWI/WWIB share (NOK)	142	122

Return:	Q1'16
Wilh. Wilhelmsen ASA	Q1'16
Dividend (NOK per share)	0,00
Price return (share price development)	16 %
Total return (incl. dividend; not reinvested)	16 %

Update on the anti-trust investigation

The joint venture companies WWL and EUKOR continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

Events after the quarter

WWASA took delivery of its third Post-Panamax vessel, Theben, in April. The vessel was sold to external owners as a sale leaseback and will be operated by WWL.

Demerger of NAL (Hyundai Glovis shareholding)

An extra ordinary general meeting in WWASA approved the proposed demerger of Den Norske Amerikalinje AS (NAL), owning the 12.04% Hyundai Glovis shareholding, 20 April 2016. The approved joint demerger plan dated 17 March 2016, states that all WWASA's shares in NAL are transferred to Treasure ASA, while all other assets, rights and liabilities will remain with WWASA. Upon completion of the demerger, NAL will be a wholly owned subsidiary of Treasure ASA, and Treasure ASA will own the shareholding in Hyundai Glovis through NAL.

Treasure ASA will be listed on Oslo Stock Exchange upon the completion of the demerger on or about 8 June 2016.

Shareholders in WWASA at the time of the demerger will receive the same amount of shares in Treasure ASA as they have in WWASA.

The demerger will contribute with a significant non-recurring gain in the second quarter.

Wilhelmsen Maritime Services

The Wilhelmsen Maritime Services group (WMS) is a global provider of ships service, ship management and technical solutions towards the maritime industry. WMS is a wholly-owned subsidiary of WWH.

Key figures - Wilhelmsen Maritime Services

USD mill			Q-on-Q	Y-o-Y	
- unless otherwise indicated	Q1'16	Q4'15	Change	Q1'15	Change
Total income	235	263	-11 %	257	-9 %
- Ships service	152	163	-7 %	167	-9 %
- Ship management	12	13	-5 %	14	-10 %
- Technical solutions	69	86	-19 %	75	-7 %
- Corporate/other/eliminations	1	1		3	
EBITDA	20	37	-47 %	32	-38 %
- EBITDA margin (%)	8,4 %	14,2 %		12,4 %	
Operating profit/EBIT	14	32	-56 %	27	-48 %
- EBIT margin (%)	5,9 %	12,1 %		10,4 %	
- Financial income/(expense)	-5	5		7	
- Tax income/(expense)	-2	7		-9	
Profit/(loss)	7	45		25	
- Profit margin (%)	2,8 %	17,0 %		9,8 %	
- Minority interests	0	1		1	
Profit/(loss) after minority	6	44		25	

Result for the first quarter

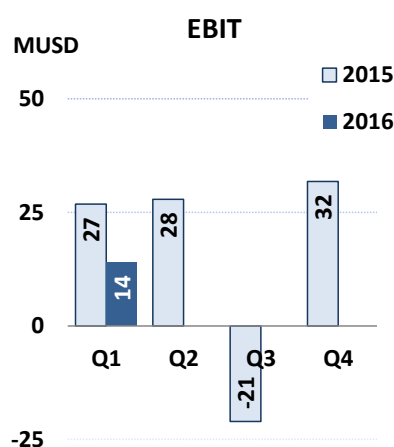
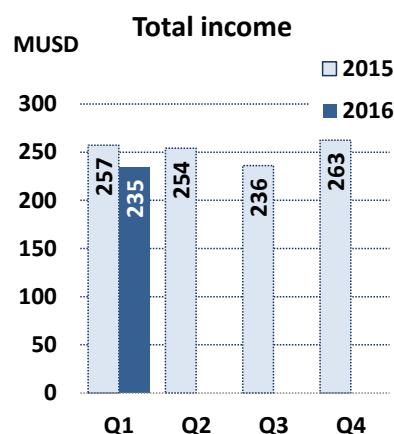
The total income was USD 235 million, down 11% quarter on quarter, driven by reduced income from all business areas.

Operating profit was USD 14 million, down by 56% compared with the previous quarter. The fourth quarter included a USD 4 million pension gain. The reduction in the first quarter was mainly driven by the decreased contribution from ships service. The strong USD continued to have a positive impact on operating profit for the group.

Financial expense for WMS amounted to USD 5 million, mainly driven by a net currency loss, compared with a financial income of 5 million in the previous quarter.

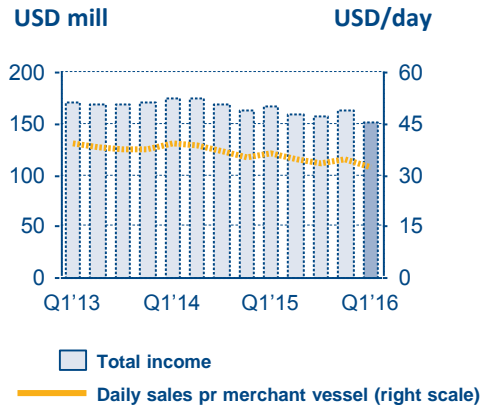
Tax expense was USD 2 million compared with an income of USD 7 million in the fourth quarter, which was impacted by a deferred tax income related to currency translation losses.

The net profit after tax and minority for the quarter was USD 6 million.



Ships service

Wilhelmsen Ships Service (WSS) is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, marine chemicals, safety products and services, maritime logistics and ships agency. WSS is a wholly owned subsidiary of WMS.



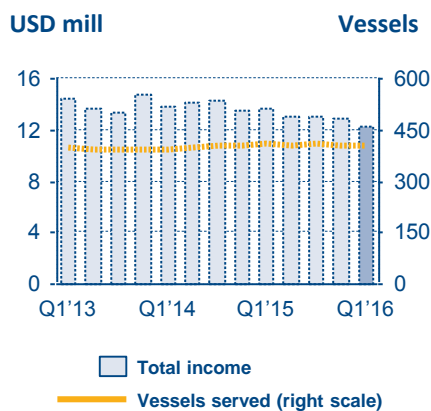
Total income was down in all business streams compared with the previous quarter. When measured against the total global merchant fleet¹, WSS generated income of USD 32 per day/vessel in the first quarter. Income per day/vessel was below the three-year average, mainly due to currency effect on non-USD related revenue.

The operating profit decreased compared with the fourth quarter driven by the reduction in total income.

In January 2016 the new ERP system went live, with 2000 users in 165 locations.

Ship management

Wilhelmsen Ship Management (WSM) provides full technical management, crewing and related services for all major vessel types with exception of oil tankers. WSM is a wholly owned subsidiary of WMS.

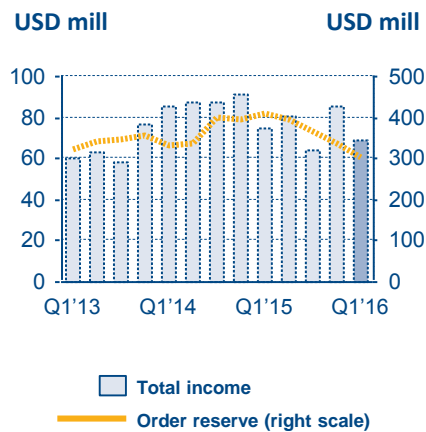


Total income and operating profit were reduced compared with the previous quarter. The strong USD continued to influence the total income and operating profit.

Average number of vessels on full technical management was on par with the previous quarter. By the end of March, WSM served 400 ships worldwide, of which approximately 35% were on full technical management and 10% were on layup management. The remaining contracts were related to crewing services

Technical solutions

The technical solutions business area includes entities providing fully engineered solutions, equipment and services towards the maritime and offshore industries, focusing on safety systems, electrical energy management, HVAC-R and insulation for newbuilds and retrofits. These entities operate in the market as Wilhelmsen Technical Solutions and Callenberg Technology Group.



The total income was down by 19% compared with the previous quarter. The total order reserve was reduced to USD 302 million at the end of the first quarter compared with USD 334 million by the end of fourth quarter.

Challenging conditions in the global offshore market continued to have an impact on revenue and operating profit.

Corporate/other activities

This includes Wilhelmsen Insurance Services (WIS) and certain corporate services.

Wilhelmsen Insurance Services reported stable development in both total income and operating profit

Holding and investments

Holding and investments include activities performed by the holding company and investments outside WWASA and WMS. This includes investments held by Wilh. Wilhelmsen Holding Invest (WWHI), a wholly owned subsidiary of WWH.

Key figures - Holding and investments

USD mill <i>- unless otherwise indicated</i>	Q1'16	Q4'15	Q-on-Q Change	Q1'15	Y-o-Y Change
Total income	11	6	77 %	6	81 %
- Holding	6	6	2 %	5	21 %
- NorSea Group	5	0	>100%	1	>100%
- Other investments	0	0		0	
- Eliminations	0	0		0	
EBITDA	3	-2		-2	
Operating profit/EBIT	2	-2		-2	
Financial income/(expenses)	-2	3	neg.	4	neg.
- Investment management	-2	1		5	
- Qube	0	1		0	
- Other financial income/(expense)	-1	0		-1	
- Tax income/(expense)	-2	0		0	
Profit/(loss)	-2	2		2	
- Minority interests	0	0		0	
Profit/(loss) after minority	-2	2		2	

Result for the first quarter

Total income for the Holding and investments segment increased to USD 11 million in the first quarter. Income from intra group services on a pass through basis remained on par with the previous quarter, while the contribution from NorSea Group (NSG) increased to USD 5 million, mainly driven by the sale of parts of its property portfolio.

The operating profit in Holding and investments was USD 2 million, primarily reflecting the increased contribution from NSG.

Net financials was a net expense of USD 2 million, and included a USD 2 million loss from investment management.

Net loss after minority for the period was USD 2 million.

Financial investments

This includes cash and cash equivalents, current financial investments and available for sale financial assets held by the parent company and Wilh. Wilhelmsen Holding Invest.

The current financial investment portfolio held by WWH was USD 87 million by the

end of the first quarter, up from USD 85 million by the end of the previous quarter. The portfolio primarily included Nordic equities and investment-grade bonds. Net income from investment management amounted to a loss USD 2 million in the first quarter.

Holding and investments USD mill. - unless otherwise	31.03.16	31.12.15
Cash and cash equivalent	17	22
Current financial investments	87	85
Available for sale financial assets	140	122
Total financial assets	244	230
Total debt	48	34

Available for sale financial assets included shares in Qube Holdings Limited and Kaplan Equity Limited. WWHI participated in a Qube share entitlement offer, acquiring 7.5 million shares in March 2016. By the end of the first quarter, WWHI held 73.5 million shares in Qube. Changes in market value of these shareholdings are reported under comprehensive income, while dividend income is reported as financial income. In February, Qube declared interim dividend of AUD 0.027 per share, payable in April. Total proceeds to WWHI of USD 1 million will be reported in the second quarter.

NorSea Group (NSG)

NSG is a leading provider of supply bases and integrated logistics solution to the Norwegian and Danish offshore industry. Through WWHI, WWH owns 40% of NSG. NSG is reported in WWH's accounts as "associated investment", with share of net result reported as income from associated investments.

Preliminary total income for NSG increased to NOK 668 million in the first quarter, including share of profits from associates and joint ventures and sales gains.

NSG sold late 2015 part of its property portfolio, with transaction completed in January 2016. WWHI's share of net gain from the transaction was USD 3 million, reported in the first quarter of 2016.

Operating profit was up from the previous quarter, positively impacted by the sales gain and increased supply base activities.

WWHI share of net result in NSG was USD 5 million for the quarter.

Holding and other activities

Holding/other activities includes WillNor Governmental Services (owned 51%) and general holding activities.

In the first quarter, WillNor Governmental Serviced provided host nation support for Operation Cold Response. Holding activities was stable for the quarter.

Health and safety

Health and safety metrics are reported using industry standard methods for two types of operations within the group: vessel based operations where health and safety exposure is 24 hours per day and onshore operations where health and safety exposure is typically ~8 hours per day.

WWH uses an operational control approach for consolidating health and safety data from WWH's wholly owned businesses and operations in order to consistently account for result

Exposure hours

In the first quarter of 2016, there were approximately 9.6 million exposure hours (work hours) in the group. Vessel based operations account for about 75% of total exposure hours and onshore operations accounts for about 25%.

Sickness absence (%)

In the first quarter of 2016, the sickness absence rate for onshore operations was 2.02% which is above the 2015 base year result of 1.67%. The number is expected to increase during 2016 as management continue to work on improving the reporting of sickness absence.

Lost time injuries and total recordable cases

In the first quarter, there were zero work related fatalities on vessel operations and onshore. For vessel based operations, the lost-time injury frequency rate was 0.56, in line with the target not to exceed 0.60 for 2016. The total recordable case frequency rate for vessel based operations result was 0.98 against the target of 2.8. This is mainly due to under-reporting of incidents. For onshore operations, the lost-time injury frequency rate was 0.51 and the number of total recordable case frequency rate was 0.68.

WWH share price and dividend

The WWH share price increased at the end of the first quarter. The WWI share was up by 17% to NOK 156.00, while the WWIB share was up by 16% to NOK 150.00.

Events after the end of the quarter

The annual general meeting held 3 May 2016 approved a dividend of NOK 3.00 per share to be paid on or about 13 May. The general meeting also authorised the board to declare further dividend of up to NOK 3.00 per share. The authorisation is valid until the annual general meeting in 2017, although no longer than 30 June 2017.

Share price and outstanding shares:	End	End
Wilh. Wilhelmsen Holding ASA	Q1'16	Q4'15
WWI share price (NOK)	156,00	133,50
WWIB share price (NOK)	150,00	129,50
WWI shares	34 637 092	34 637 092
- of which owned by the company	100 000	100 000
WWIB shares	11 866 732	11 866 732
- of which owned by the company	0	0
Total outstanding shares	46 403 824	46 403 824

Return:	End	End
Wilh. Wilhelmsen Holding ASA	Q1'16	Q4'15
WWI dividend (NOK per share)	0,00	0,00
WWI price return (share price development)	17 %	17 %
WWI total return (incl. dividend; not reinvested)	17 %	17 %
WWIB dividend (NOK per share)	0,00	0,00
WWIB price return (share price development)	16 %	16 %
WWIB total return (incl. dividend; not reinvested)	16 %	16 %

Prospects

Wilh. Wilhelmsen ASA

WWASA expects volume growth to remain weak over the next period, with continued pressure on margins.

The approved demerger of NAL (Hyundai Glovis Shareholding) will reduce the future contribution from the logistics segment.

Wilhelmsen Maritime Services

The general maritime services market remains soft. The offshore markets and related activities are expected to continue to face a challenging market environment in the next quarters.

The future structure of the WTS business area is still being discussed and explored

Holding and investments

Treasure ASA will from listing be reported under Holding and Investment segment. This will positively impact total income and operating result. In WWH's accounts, share of profit from Hyundai Glovis will continue to be reported as an "associated company".

WWH ASA group

The board expects the underlying business performance in the second quarter to remain in line with the first quarter.

Lysaker, 12 May 2016

The board of directors of Wilh. Wilhelmsen Holding ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WWH cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group			WMS group			Holding and Investments ³			Eliminations			Total		
	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015
Quarter															
Operating revenue	515	573	2 243	233	253	998	6	5	21	(6)	(6)	(25)	748	825	3 237
Other income															
Share of profits from associates	13	9	36	1	2	5	5	1	7				19	12	49
Gain on sale of assets	80	26	29		2	7							80	29	35
Total income	608	609	2 308	235	257	1 010	11	6	28	(6)	(6)	(25)	848	866	3 321
Operating expenses															
Voyage expenses	(160)	(215)	(818)										(160)	(215)	(818)
Vessel expenses	(20)	(23)	(85)										(20)	(23)	(85)
Charter expenses	(67)	(79)	(316)										(67)	(79)	(316)
Inventory cost				(109)	(118)	(458)			(1)				(109)	(118)	(460)
Employee benefits	(43)	(41)	(168)	(68)	(68)	(263)	(4)	(4)	(16)			1	(114)	(113)	(446)
Other expenses	(157)	(115)	(658)	(38)	(40)	(150)	(4)	(3)	(14)	5	6	24	(194)	(152)	(799)
Depreciation and impairments	(35)	(38)	(160)	(6)	(5)	(73)			(1)				(41)	(43)	(233)
Total operating expenses	(482)	(511)	(2 205)	(221)	(230)	(944)	(8)	(8)	(32)	6	6	25	(705)	(743)	(3 157)
Operating profit ²	126	98	103	14	27	65	2	(2)	(4)	0	(0)	(0)	143	123	165
Financial income/(expenses)	(15)	(46)	(128)	(5)	7	3	(2)	4	9				(23)	(35)	(117)
Profit/(loss) before tax	111	52	(25)	9	34	69	0	2	5	0	(0)	(0)	120	88	48
Tax income/(expense)	(6)	5	23	(2)	(9)	(16)	(2)		2				(10)	(4)	8
Profit/(loss)	105	57	(3)	7	25	52	(2)	2	7	0	(0)	(0)	110	84	56
Minority interests	29	16			1	2							29	16	2
Profit/(loss) to the owners of parent	76	41	(3)	6	25	50	(2)	2	7	0	(0)	(0)	80	68	54

¹ The report is based on the proportionate method for all material joint ventures in the WWH group.

In Wilh. Wilhelmsen Holding group's financial interim reports, the equity method is applied for consolidation of joint ventures. This method provides a fair presentation of the group's financial position. However, during the day to day operations, management are using the proportionate method for their analysis and decision making.

² Cash settled portion of bunker hedge swaps is included in net operating profit by reduction/(increase) of voyage related expenses.

³ Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Wilh. Wilhelmsen Holding Invest group and minor activities which fail to meet the definition for other segments.

2016: Material gain/(loss) from disposal of assets and impairment charges

WWASA group: Q1 - An accounting gain of USD 80 million as a result of step acquisition in Vehicle Services Americas (VSA) and CAT-WWL, and sale of Vehicle Services Europe (VSE). Loss of USD 3.5 million related to recycling of three vessels.

2015: Disposals gain/(loss) of assets and impairment charges (Included in share of profits from joint ventures and associates)

WWASA group: Q1 - Disposal of 0.5% shares in Hyundai Glovis by a gain of USD 26 mill.

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group				WMS group				Holding & Investments ³				Total incl eliminations			
	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Quarter on quarter																
Operating revenue	583	546	541	515	252	234	260	233	6	5	6	6	833	779	800	748
Other income																
Share of profits from associates	14	12	2	13		1	2	1	4	2		5	18	15	4	19
Gain on sale of assets				80	2	1	1						2	1	3	80
Total income	596	558	545	608	254	236	263	235	10	6	6	11	854	795	807	848
Operating expenses																
Voyage expenses	(217)	(202)	(184)	(160)									(217)	(202)	(184)	(160)
Vessel expenses	(22)	(23)	(18)	(20)									(22)	(23)	(18)	(20)
Charter expenses	(84)	(76)	(76)	(67)									(84)	(76)	(76)	(67)
Inventory cost					(116)	(103)	(122)	(109)					(116)	(103)	(122)	(109)
Employee benefits	(42)	(40)	(44)	(43)	(68)	(65)	(62)	(68)	(4)	(3)	(4)	(4)	(114)	(108)	(110)	(114)
Other expenses	(119)	(310)	(114)	(157)	(37)	(32)	(41)	(38)	(3)	(4)	(3)	(4)	(153)	(342)	(153)	(194)
Depreciation and impairments	(40)	(41)	(41)	(35)	(5)	(57)	(5)	(6)					(45)	(98)	(47)	(41)
Total operating expenses	(523)	(692)	(478)	(482)	(226)	(257)	(231)	(221)	(8)	(8)	(8)	(8)	(751)	(952)	(711)	(705)
Operating profit ²	73	(134)	66	126	28	(21)	32	14	2	(2)	(2)	2	103	(157)	96	143
Financial income/(expenses)	4	(73)	(13)	(15)	(13)	3	5	(5)	1		3	(2)	(8)	(69)	(5)	(23)
Profit/(loss) before tax	77	(207)	53	111	15	(18)	37	9	3	(2)	1	0	95	(226)	91	120
Tax income/(expense)	(7)	(5)	30	(6)	(4)	(11)	7	(2)	2				(9)	(16)	37	(10)
Profit/(loss)	70	(212)	82	105	11	(29)	45	7	5	(2)	2	(2)	86	(243)	129	110
Minority interests	19	(58)	23	29			1						20	(57)	23	29
Profit/(loss) to the owners of parent	51	(155)	60	76	11	(29)	44	6	5	(2)	2	(2)	66	(186)	105	80

^{1/2/3} Comments - see previous page

USD mill	WWASA group				WMS group				Holding & Investments				Total incl eliminations			
	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016
One off pension																
Operating profit before one off pension	73	(134)	66	126	28	(21)	32	14	2	(2)	(2)	2	103	(157)	96	143
Gain: term. benefit plan ⁴							4								4	
Total one off pension	0	0	0	0	0	0	4	0	0	0	0	0	0	0	4	0
Operating profit after one off pension	73	(134)	66	126	28	(21)	28	14	2	(2)	(2)	2	103	(157)	92	143

⁴ Gain: termination of defined benefit plan for Norwegian employees (included in employees benefit)

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Financial items			
Investment management ¹	(1,2)	13,3	6,0
Interest income	2,5	1,8	7,0
Other financial items	(1,6)	(1,8)	(9,5)
Net financial items	(0,4)	13,3	3,5
Financial - interest expenses			
Interest expenses	(18,5)	(17,6)	(68,7)
Interest rate derivatives - realised	(7,5)	(8,5)	(34,1)
Net financial - interest expenses	(26,0)	(26,1)	(102,8)
Interest rate derivatives - unrealised	(14,4)	1,4	24,3
Financial currency			
Net currency gain/(loss)	(3,6)	7,8	25,7
Currency derivatives - realised	0,3	5,0	(1,8)
Currency derivatives - unrealised	8,2	(15,5)	(26,2)
Cross currency derivatives - realised	(0,5)	0,1	(11,5)
Cross currency derivatives - unrealised	13,2	(21,1)	(21,4)
Net financial currency	17,5	(23,8)	(35,4)
Financial derivatives bunkers			
Valuation of bunker hedges	1,4	0,7	(6,3)
Realised portion bunker hedges	(0,7)		
Net financial derivatives bunkers	0,7	0,7	(6,3)
Financial income/(expenses)	(22,5)	(34,5)	(116,5)

¹ Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Cash settled bunker and fuel hedges	(3,6)	1,0	(5,3)

FINANCIAL REPORT



Wilh. Wilhelmsen

1Q

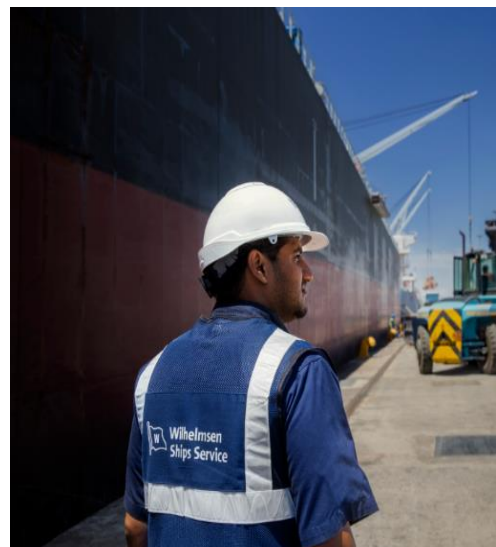
Wilh. Wilhelmsen Holding ASA

FIRST QUARTER 2016

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Report for the first quarter of 2016

Financial report

In Wilh. Wilhelmsen Holding's financial report the equity method is applied for consolidation of joint ventures. This method provides a fair presentation of the group's financial position.

Key figures

(USD mill)	Q1'16	Q4'15	Q-on-Q Change	Q1'15	Y-o-Y Change
Total income	411	370	11 %	393	4 %
EBITDA	159	113	41 %	134	19 %
Operating profit/EBIT	134	88	52 %	110	22 %
Profit(loss) after minority	80	105	-24 %	68	19 %
EPS (USD)	1,73	2,27	-24 %	1,46	19 %

Financial summary

Result for the first quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 411 million in the first quarter of 2016, mainly driven by a non-recurring gain related to the logistics segment.

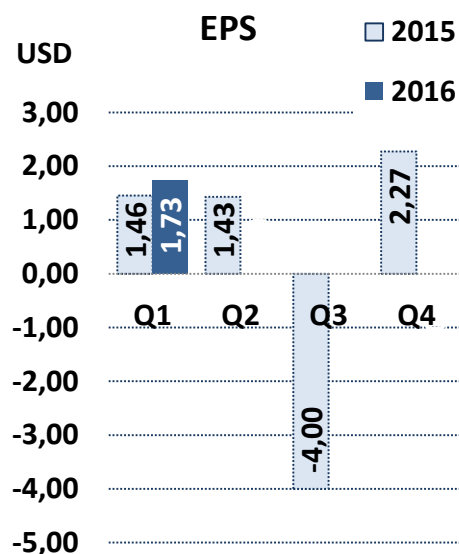
The operating profit was USD 134 million compared with USD 88 million in the previous quarter. The first quarter was impacted by a non-recurring gain of USD 80 million. The fourth quarter included a pension gain of USD 4 million related to WMS.

Net financials was an expense of USD 17 million in the first quarter. Financial currency was a gain of USD 14 million for the quarter.

Tax was included with an expense of 7 million, compared with USD 40 million in the previous quarter, which reflected deferred tax income related to currency translation losses.

Minority interests' share of net profit for the quarter was USD 29 million, which was mainly related to minority shareholders in WWASA.

Profit after minority interests was USD 80 million in the first quarter, down from USD 105 million in the fourth quarter.



Cash flow, liquidity and debt

The WWH group had a net decrease in cash and cash equivalents of USD 39 million in the first quarter.

Cash flow from operating activities was USD 50 million, reflecting lower contribution from operations and lower dividend from joint ventures and associates. Cash flow from investing activities was negative with USD 21 million due to a mix of fixed asset and financial investments. Cash flow from financing activities was negative with USD 67 million, reflecting net debt repayment and interest paid during the period.

Cash flow		
<i>USD mill. - unless otherwise indicated</i>	Q1'16	Q4'15
Cash from operations	49	61
Dividend received from joint ventures and associates	1	10
Net cash provided by operating activities	50	71
Investments in fixed assets	-20	-31
Net financial investments	-14	3
Sale of assets/ Other	13	7
Net cash flow from investing activities	-21	-21
Net repayment of debt	-43	-34
Dividend to shareholders and minorities	0	-14
Interest payment/other	-25	-25
Net cash flow from financing activities	-67	-73
Net increase in cash and cash equivalents	-39	-23

Cash and cash equivalents for the group amounted to USD 273 million by end of the first quarter of 2016. Total liquid assets including current financial investments amounted to USD 612 million. In addition to this, the main group companies also have undrawn committed drawing rights to cover investments and any short-term cash flow needs, including where relevant back stop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity. The WWH group carries out active financial asset management of part of the group's liquidity. The value of the group's

investment portfolio remained stable amounting to USD 339 million at the end of the fourth quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 87 million were in the parent company.

Liquidity and debt		
<i>USD mill. - unless otherwise indicated</i>	31.03.16	31.12.15
Cash and cash equivalent	273	311
- <i>Wilh. Wilhelmsen ASA</i>	87	108
- <i>Wilhelmsen Maritime Services</i>	170	181
- <i>Holding & Investments</i>	17	22
- <i>Eliminations</i>	0	0
Current financial investments	339	327
- <i>Wilh. Wilhelmsen ASA</i>	251	242
- <i>Wilhelmsen Maritime Services</i>	0	0
- <i>Holding & Investments</i>	87	85
- <i>Eliminations</i>	0	0
Interest bearing debt	1 637	1 660
- <i>Wilh. Wilhelmsen ASA</i>	1 299	1 319
- <i>Wilhelmsen Maritime Services</i>	289	307
- <i>Holding & Investments</i>	48	34
- <i>Eliminations</i>	0	0

The group funds its investments and operations from several capital sources, including the commercial bank loan market, financial leases, export financing and the Norwegian bond market. Business activities are primarily financed over the balance sheet of the relevant subsidiary or joint venture.

As of 31 March 2016 the group's total interest-bearing debt amounted to USD 1 637 million, of which USD 48 million was related to Holding and Investments, USD 289 million related to the WMS group and USD 1 299 million related to the WWASA group.

Lysaker, 12 May 2016

The board of directors of Wilh. Wilhelmsen Holding ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WWH cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Income statement - financial report

Joint ventures based on equity method

USD mill	Note	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Operating revenue		302	328	1 307
Other income				
Share of profits/ (loss) from joint ventures and associates		108	37	(60)
Gain on sale of assets	2		29	34
Total income		411	393	1 281
Operating expenses				
Vessel expenses		(10)	(12)	(42)
Charter expenses		(5)	(5)	(22)
Inventory cost		(109)	(118)	(460)
Employee benefits	3	(84)	(84)	(331)
Other expenses		(43)	(39)	(151)
Depreciation and impairments	4	(26)	(24)	(154)
Total operating expenses		(277)	(284)	(1 159)
Operating profit		134	110	122
Financial income/(expenses)	4	(17)	(24)	(86)
Profit before tax		117	86	36
Tax income/(expense)	6	(7)	(2)	19
Profit for the period		109	84	55
Attributable to: minority interests		29	16	1
owners of the parent		80	68	54
Basic earnings per share (USD)	7	1,73	1,46	1,16

Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Profit for the period		109	84	55
Items that will be reclassified to income statement				
Net investment hedge/cash flow hedges (net after tax)		2		(8)
Revaluation market to market value			29	(1)
Currency translation differences	5	49	(76)	(131)
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax			(1)	5
Other comprehensive income, net of tax		51	(49)	(134)
Total comprehensive income for the period		160	34	(80)
Total comprehensive income attributable to:				
Owners of the parent		131	21	(77)
Minority interests		29	14	(3)
Total comprehensive income for the period		160	34	(80)

The above consolidated income statement should be read in conjunction with the accompanying notes.

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Note	31.03.2016	31.03.2015	31.12.2015
Non current assets				
Deferred tax asset	6	107	56	92
Goodwill and other intangible assets	3	216	256	205
Vessels, property and other tangible assets	3	1 997	1 981	2 011
Investments in joint ventures and associates		1 192	1 252	1 116
Other non current assets	8	161	171	141
Total non current assets		3 673	3 716	3 566
Current assets				
Inventory		112	102	107
Current financial investments		339	323	327
Other current assets		428	378	375
Cash and cash equivalents		273	400	311
Total current assets		1 152	1 203	1 120
Total assets		4 825	4 919	4 686
Equity				
Paid-in capital	9	122	122	122
Retained earnings	7/9	1 763	1 759	1 632
Attributable to equity holders of the parent		1 885	1 881	1 754
Minority interests		481	483	452
Total equity		2 366	2 364	2 206
Non current liabilities				
Pension liabilities		70	85	67
Deferred tax	6	17	22	20
Non current interest-bearing debt	10	1 450	1 571	1 461
Other non current liabilities		286	332	291
Total non current liabilities		1 824	2 010	1 839
Current liabilities				
Current income tax		23	9	8
Public duties payable		8	7	9
Current interest-bearing debt	10	187	121	199
Other current liabilities		417	409	425
Total current liabilities		635	545	640
Total equity and liabilities		4 825	4 919	4 686

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Cash flow from operating activities				
Profit before tax		117	86	36
Financial (income)/expenses		32	(5)	58
Financial derivatives unrealised		(10)	34	24
Depreciation/impairment	3	26	24	154
Loss/ (gain) on sale of fixed assets	3	3	(1)	(6)
(Gain)/loss from sale off subsidiaries, joint ventures and associates	2		(27)	(28)
Change in net pension asset/liability		3	(5)	(22)
Change in inventory		(5)	3	2
Change in working capital		(8)	(4)	(48)
Share of profit from joint ventures and associates		(108)	(37)	60
Dividend received from joint ventures and associates		1		47
Tax paid (company income tax, withholding tax)		(1)	(1)	(19)
Net cash provided by operating activities		50	66	258
Cash flow from investing activities				
Proceeds from sale of fixed assets	3	15	9	16
Investments in fixed assets	3	(20)	(76)	(212)
Net proceeds from sale of subsidiaries			2	2
Net proceeds from sale of joint ventures and associates	2		39	41
Investments in joint ventures and associates		(1)		
Proceeds from sale of financial investments		16	34	139
Current financial investments		(30)	(51)	(174)
Interest received		1	1	4
Changes in other investments		(1)	1	(3)
Net cash flow from investing activities		(21)	(41)	(187)
Cash flow from financing activities				
Proceeds from issue of debt		12	64	227
Repayment of debt		(55)	(33)	(207)
Interest paid including interest derivatives		(24)	(25)	(87)
Cash from financial derivatives			5	(13)
Dividend to shareholders/purchase of own shares				(43)
Net cash flow from financing activities		(67)	11	(123)
Net increase in cash and cash equivalents ¹		(39)	36	(53)
Cash and cash equivalents at the beg. of the period ¹		312	364	364
Cash and cash equivalents at the end of the period ¹		273	400	312

¹ Excluding restricted cash.

The group is located and operating world wide, and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Retained earnings	Total	Minority interests	Total equity
Balance at 31.12.2015	122	1 632	1 754	452	2 206
Profit for the period		80	80	29	109
Comprehensive income		50	50	1	51
Balance 31.03.2016	122	1 763	1 885	481	2 366
Balance at 31.12.2014	122	1 738	1 861	469	2 329
Profit for the period		68	68	16	84
Comprehensive income		(47)	(47)	(2)	(49)
Balance 31.03.2015	122	1 759	1 881	483	2 364

Statement of changes in equity - Full year 2015

USD mill	Share capital	Retained earnings	Total	Minority interests	Total equity
Balance at 31.12.2014	122	1 738	1 861	469	2 329
Profit for the period		54	54	1	55
Comprehensive income		(131)	(131)	(3)	(135)
Paid dividends to shareholders		(29)	(29)	(15)	(44)
Balance 31.12.2015	122	1 632	1 754	452	2 206

The above consolidated statement of statement of changes in equity should be read in conjunction with the accompanying notes.

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2015 for Wilh. Wilhelmsen Holding ASA group (WWI), which has been prepared in accordance with IFRS's endorsed by the EU.

Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year end 31 December 2015.

Roundings

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Note 2 - Significant acquisitions and disposals

2016

First quarter

Investments in WWASA segment

WWL has acquired the full ownership of WWL Vehicle Services Americas (VSA), previously a joint venture, based in USA. The company employs 3 400 employees and handles some 4.7 million units annually.

With full ownership, WWL strengthens its position as a leading provider of vehicle processing for automotive manufacturers in North America.

WWL has also acquired the full ownership of CAT-WWL, previously a joint venture, based in South Africa.

With full ownership in CAT-WWL, a network of ten vehicle-processing facilities, WWL becomes one of the top independent providers of vehicle processing

services to support automotive manufacturers in South Africa.

The business employs more than 900 workers and handles some 680 000 units.

In addition, WWL has sold Vehicle Services Europe (VSE) to Groupe CAT. The company employs some 400 employees with truck based inland distribution in Europe and three vehicle processing centres in Germany.

2015

First quarter

In the first quarter of 2015, WWASA sold 187 500 shares in Hyundai Glovis with

net proceeds of approximately USD 39 million. The net gain recorded in the 2015 group's accounts amounted to USD 26 million.

Note 3 - Employee benefits / pension cost

Up to 31 December 2014 WWH ASA and WWASA had two pension schemes for employees in Norway; a defined benefit scheme and a defined contribution scheme. Effective 1 January 2015 most of the Norwegians legal entities entered

into a defined contribution pension scheme with improved saving rates. In 2015 the subsidiary Wilhelmsen Chemical terminated the defined benefit scheme and implemented the same pension plan as the rest of the Norwegian part of the

					31.12.2015
Employee benefits (excluding pension cost)					(305)
Pension cost					(30)
Gain related to termination of defined benefit plan					4
Employee benefits income statement					(331)
Pension cost					(30)
Gain related to termination of defined benefit plan					4
Other comprehensive income pension before tax					7
Net equity effect of pension cost before tax (parent and subsidiaries)					(19)
			Holding & Investments	Eliminations	Total WWH group
USD mill	WWASA group	WMS group	31.12	31.12	31.12
	2015	2015	2015	2015	2015
One off pension					
Operating profit before one off pension	60	65	(4)	0	122
Gain: termination of defined benefit plan for Norwegian employees (included in employees benefit)		4			4
Total one off pension		4			4
Operating profit after one off pension	60	61	(4)	0	118

Notes - financial report

Joint ventures based on equity method

Note 4 - Tangible and intangible assets

USD mill	Vessels / Newbuilding contracts	Other tangible assets	Intangible assets	Total tangible and intangible assets
2016				
Cost price 1.1	2 472	307	325	3 105
Acquisition	13	2	4	18
Reclass/disposal	(159)	(2)		(161)
Currency translation differences		15	17	32
Cost price 31.03	2 326	322	346	2 994
Accumulated depreciation and impairment losses 1.1	(646)	(122)	(121)	(889)
Depreciation/amortisation	(20)	(4)	(2)	(26)
Reclass/disposal	142	3	(1)	145
Currency translation differences		(5)	(6)	(11)
Accumulated depreciation and impairment losses 31.03	(523)	(128)	(130)	(781)
Carrying amounts 31.03	1 803	194	216	2 213
2015				
Cost price 1.1	2 400	307	353	3 059
Acquisition	68	6	151	225
Reclass/disposal	(69)	(4)	(150)	(223)
Currency translation differences		(18)	(26)	(44)
Cost price 31.03	2 399	290	328	3 017
Accumulated depreciation and impairment losses 1.1	(640)	(116)	(76)	(833)
Depreciation/amortisation	(19)	(4)	(2)	(24)
Reclass/disposal	62	2	1	65
Currency translation differences		7	5	12
Accumulated depreciation and impairment losses 31.03	(598)	(111)	(72)	(780)
Carrying amounts 31.03	1 801	179	256	2 237
2015				
Cost price 1.1	2 400	307	353	3 059
Acquisition	154	39	168	362
Reclass/disposal	(81)	(7)	(154)	(242)
Currency translation differences		(32)	(42)	(74)
Cost price 31.12	2 472	307	325	3 105
Accumulated depreciation and impairment losses 1.1	(640)	(116)	(76)	(833)
Depreciation/amortisation	(80)	(14)	(7)	(102)
Reclass/disposal	75	(3)	4	76
Impairment		(2)	(50)	(52)
Currency translation differences		13	9	22
Accumulated depreciation and impairment losses 31.12	(646)	(122)	(121)	(889)
Carrying amounts 31.12	1 827	185	205	2 216

Notes - financial report

Joint ventures based on equity method

Note 5 - Financial income/(expenses)

USD mill	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Financial items			
Investment management	(1,2)	13,3	5,2
Interest income	1,0	1,3	4,4
Other financial items	(0,9)	(1,9)	(9,0)
Net financial items	(1,2)	12,7	0,6
Financial - interest expenses			
Interest expenses	(12,3)	(12,6)	(47,4)
Interest rate derivatives - realised	(7,1)	(7,8)	(31,5)
Net financial - interest expenses	(19,4)	(20,4)	(78,9)
Interest rate derivatives - unrealised	(11,5)	2,2	23,6
Financial currency			
Net currency gain/(loss)	(6,9)	12,4	36,2
Currency derivatives - realised	0,3	5,0	(1,8)
Currency derivatives - unrealised	8,2	(15,5)	(26,2)
Cross currency derivatives - realised	(0,5)	0,1	(11,5)
Cross currency derivatives - unrealised	13,2	(21,1)	(21,4)
Net financial currency	14,3	(19,3)	(24,9)
Financial derivatives bunkers			
Valuation of bunker hedges	1,4	0,7	(6,3)
Realised portion bunker hedges	(0,7)		
Net financial derivatives bunkers	0,7	0,7	(6,3)
Financial income/(expenses)	(17,1)	(24,0)	(85,9)
Total net currencies effect			
Net currency gain/(loss) - Operating currency	2,0	18,1	28,0
Net currency gain/(loss) - Financial currency	(8,8)	(5,7)	8,1
Currency derivatives - realised	0,3	5,0	(1,8)
Currency derivatives - unrealised	8,2	(15,5)	(26,2)
Cross currency derivatives - realised	(0,5)	0,1	(11,5)
Cross currency derivatives - unrealised	13,2	(21,1)	(21,4)
Net financial currency	14,3	(19,3)	(24,9)
Currency translation differences through other comprehensive income	49,3	(76,4)	(130,8)
Total net currency effect	63,6	(95,7)	(155,7)

Note 6 - Tax

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method and tax exempt revenues from tonnage tax regimes.

Notes - financial report

Joint ventures based on equity method

Note 7 - Shares

The share capital is as follow with a nominal value of NOK 20:

A - shares	34 637 092
B - shares	11 866 732
Total shares	46 503 824

Earnings per share taking into consideration the number of outstanding shares in the period. The group acquired 100.000 own A shares during August 2011.

Earnings per share is calculated based on 46 403 824 shares for 2015 and first quarter 2016.

Basic earnings per share is calculated by dividing profit for the period after minority interests, by average number of total outstanding shares.

Note 8 - Available-for-sale financial assets

USD mill	31.03.2016	31.03.2015	31.12.2015
Available-for-sale financial assets			
At 1 January	122	131	131
Acquisition	12		6
Mark to market valuation		28	(1)
Currency translation adjustment	6	(10)	(14)
Total available-for-sale financial assets	140	149	122

Available-for-sale financial assets are denominated in Australian Dollar 31 March 2016 (31 March 2015).

Note 9 - Paid dividend

Dividend for fiscal year 2014 was NOK 5.00 per share, where 3.00 per share was paid in May 2015 and NOK 2.00 per share was paid in November 2015.

approved by the annual general meeting on 3 May 2016, and will be paid to the shareholders in May 2016. The dividends have effect on retained earnings in the second quarter of 2016.

The proposed dividend for fiscal year 2015 in 2016 is NOK 3.00 per share, was

Notes - financial report

Joint ventures based on equity method

Note 10 - Interest-bearing debt

USD mill	31.03.2016	31.03.2015	31.12.2015
Non current interest-bearing debt	1 450	1 571	1 461
Current interest-bearing debt	187	121	199
Total interest-bearing debt	1 637	1 691	1 660
Cash and cash equivalents	272	400	311
Current financial investments	339	323	327
Net interest-bearing debt	1 026	968	1 022

Loan agreements entered into by group companies contain financial covenants related to equity ratio, liquidity, current ratio and net interest-bearing debt / EBITDA measured in respect of the relevant borrowing company or group of

companies. The group was in compliance with these covenants at 31 March 2016 (analogous for 31 March 2015).

Net interest-bearing debt in joint ventures (the group's share part of investments)

USD mill	31.03.2016	31.03.2015	31.12.2015
Non current interest-bearing debt	731	675	640
Current interest-bearing debt	67	87	69
Total interest-bearing debt	797	762	708
Cash and cash equivalents	294	282	262
Net interest-bearing debt	504	480	446

Specification of interest-bearing debt

USD mill	31.03.2016	31.03.2015	31.12.2015
Interest-bearing debt			
Mortgages	1 027	968	1 049
Leasing commitments		78	0
Bonds	273	294	270
Bank loan	337	352	341
Total interest-bearing debt	1 637	1 691	1 660

Repayment schedule for interest-bearing debt

	31.03.2016	31.03.2015	31.12.2015
Due in 2016	164	246	199
Due in 2017	142	110	105
Due in 2018	285	674	302
Due in 2019	632	80	641
Due in 2020 and later	413	745	414
Total interest-bearing debt	1 637	1 854	1 660

Notes - financial report

Joint ventures based on equity method

Note 11 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2016				
Financial assets at fair value				
Equities	116			116
Bonds	222			222
Available-for-sale financial assets	133		6	140
Total financial assets 31.03	471	0	6	478
Financial liabilities at fair value				
Financial derivatives		231		231
Total financial liabilities 31.03	0	231	0	231
2015				
Financial assets at fair value				
Equities	132			132
Bonds	193			193
Financial derivatives		18		18
Available-for-sale financial assets	149			149
Total financial assets 31.03	325	18	0	492
Financial liabilities at fair value				
Financial derivatives		278		278
Total financial liabilities 31.03	0	278	0	278

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. Options are typically valued by applying the Black-Scholes model.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial derivatives.

The fair values, except for bond debt, are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair

value hierarchy. The fair values of the bond debt are based on quoted prices and are also classified within level 2 of the fair value hierarchy due to limited trading in an active market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 at the end of March 2016 are liquid investment grade bonds (analogous for 2015).

The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use the maximum number of observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.

Notes - financial report

Joint ventures based on equity method

Note 12 - Segment reporting: Income statement per operating segments

USD mill	WWASA group			WMS group			Holding & Investments ²			Eliminations			Total		
	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015
Quarter															
Operating revenue	69	76	313	233	253	998	6	5	21	(6)	(6)	(25)	302	328	1 307
Other income															
Share of profits from joint ventures and associates	102	34	(72)	1	2	5	5	1	7				108	37	(60)
Gain on sale of assets		26	27		2	7								29	34
Total income	171	136	267	235	257	1 010	11	6	28	(6)	(6)	(25)	411	393	1 281
Primary operating profit	137	104	140	20	32	138	3	(2)	(3)				159	134	275
Depreciation and impairments	(20)	(19)	(80)	(6)	(5)	(73)			(1)				(26)	(24)	(154)
Operating profit ¹	117	85	60	14	27	65	2	(2)	(4)	0	0	(0)	134	110	122
Financial income/(expenses)	(10)	(36)	(98)	(5)	7	3	(2)	4	9				(17)	(24)	(86)
Profit/(loss) before tax	107	49	(38)	9	34	69	0	2	5	0	0	(0)	117	86	36
Tax income/(expense)	(3)	7	33	(2)	(9)	(16)			2				(7)	(2)	19
Profit/(loss)	104	56	(4)	7	25	52	(2)	2	7	0	0	(0)	109	84	55
Minority interests	28	15	(1)		1	2		0					29	16	1
Profit/(loss) to the owners of parent	76	41	(3)	6	25	50	(2)	2	7	0	0	(0)	80	68	54

¹ Cash settled portion of bunker hedge swaps is included in net operating profit by reduction/(increase) of voyage related expenses

² Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Wilh. Wilhelmsen Holding Invest group and minor activities which fail to meet the definition for other segments.

Notes - financial report

Joint ventures based on equity method

Cont note 12 - Segment reporting: Balance sheet per operating segments

USD mill	WWASA group		WMS group		Holding & Investments		Eliminations		Total	
	31.03 2016	31.12 2015	31.03 2016	31.12 2015	31.03 2016	31.12 2015	31.03 2016	31.12 2015	31.03 2016	31.12 2015
Year to date										
Assets										
Deferred tax asset	75	67	30	22	2	3			107	92
Intangible assets	6	6	210	199					216	205
Tangible assets	1 803	1 827	191	182	2	2			1 997	2 011
Investments in joint ventures and associates	1 091	1 025	16	15	85	76			1 192	1 116
Other non current assets	1	1	10	9	150	131			161	141
Current financial investments	251	242			87	85			339	327
Other current assets	65	24	468	455	9	6	(1)	(3)	540	482
Cash and cash equivalents	87	108	170	181	17	22			273	311
Total assets	3 380	3 299	1 094	1 063	352	326	(1)	(3)	4 825	4 686
Equity and liabilities										
Equity majority	1 282	1 204	311	273	292	278			1 885	1 754
Equity minority interests	480	451	1						481	452
Deferred tax		1	17	20					17	20
Interest-bearing debt	1 299	1 319	289	307	48	34			1 637	1 660
Other non current liabilities	222	225	127	126	7	7			356	358
Other current liabilities	95	100	349	336	5	7	(1)	(3)	448	441
Total equity and liabilities	3 380	3 299	1 094	1 063	352	326	(1)	(3)	4 825	4 686

Notes - financial report

Joint ventures based on equity method

Cont note 12 - Segment reporting: Cash flow per segment

USD mill Quarter	WWASA group		WMS group		Holding & Investments	
	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015
Profit before tax	107	49	9	34		2
Net financial (income)/expenses	10	36	4	(9)	1	(10)
Depreciation/impairment	20	19	6	5		
Change in working capital	4	(4)	(4)	10	(4)	(2)
Share of profit from joint ventures and associates	(102)	(34)	(1)	(2)	(5)	(1)
Net (gain)/loss from sale of associate		(26)				
Dividend received from joint ventures and associates			1			
Net cash provided by operating activities	39	40	14	38	(8)	(10)
Net sale/(investments) in fixed assets		(61)	(5)	(6)		
Net sale/(investments) in entities and segments		39		2	1	
Current financial investments	(2)	(10)	1	1	(11)	(6)
Net cash flow from investing activities	(2)	(32)	(5)	(4)	(10)	(6)
Net change of debt	(37)	44	(18)	(10)	12	(3)
Net change in other financial items	(21)	(16)	(3)	(4)		(0)
Net cash flow from financing activities	(58)	28	(21)	(14)	12	(3)
Net increase in cash and cash equivalents	(21)	36	(12)	20	(5)	(20)
Cash and cash equivalents at the beg. of the period	108	140	181	179	22	46
Cash and cash equivalents at the end of period	87	176	170	198	17	26

Notes - financial report

Joint ventures based on equity method

Note 13 - Related party transactions

WWH delivers services to the WWASA group. These include primarily human resources, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard, accounting and rent of office facilities.

Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines

and are delivered according to agreements that are renewed annually.

In addition, WWASA group and WMS group have several transactions with associates. The contracts governing such transactions are based on commercial market terms and mainly relate to the chartering of vessels on short and long term charters.

Note 14 - Restructuring of the group

The board of directors of WWASA decided to carry out a restructuring of the company. In the new structure, Den Norske Amerikalinje AS (owning the 12% shareholding in Hyundai Glovis) is demerged from WWASA and carried forward in a separately listed entity to be named Treasure ASA.

The demerger will improve transparency and create a simpler structure visualising values for shareholders in WWASA. The restructuring enables the WWASA segment to focus on their core activities, creating value through its joint ventures by offering global car and ro-ro customers' high quality sea

transportation and integrated logistics/land-based solutions from factory to dealer. The Treasure group will be a part of Holding & Investment segment from the day Treasure ASA is listed (scheduled 8th of June 2016)

The demerger of WW ASA was approved at an extraordinary general meeting in WWASA held 20 April 2016.

Note 15 - Contingencies

Update on anti-trust investigations

The joint venture companies Wallenius Wilhelmsen Logistics and EUKOR continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, the group is not in a position to comment on the ongoing the

investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

Note 16 - Events occurring after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented providing new information about conditions prevailing on the balance sheet date.



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