

# QUARTERLY REPORT



Wilh. Wilhelmsen

# 17

Wilh. Wilhelmsen Holding ASA

FIRST QUARTER 2017

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# Report for the first quarter of 2017

## Proportionate method<sup>1</sup>

### Highlights for the first quarter

Wilh. Wilhelmsen Holding group:

- Decrease in total income and operating profit

Wilh. Wilhelmsen ASA:

- Reduced ocean transported volumes, continued positive development in land-based
- Results positively impacted by non-recurring sales gain

Wilhelmsen Maritime Services:

- Stable total income when adjusting for discontinued operations
- Reduced operating profit

Holding and investments:

- Decreased net result contribution from Treasure ASA
- Negative contribution from NorSea Group

### Post quarter events

- 1 April: Acquired Kemetyl's sales and marketing activities for consumer products in Norway
- 4 April: Wallenius Wilhelmsen Logistics ASA merger completed
- 27 April: Agreement signed to acquire the technical solutions business from Drew Marine

### Key financial figures

Proportional method

<b>USD mill</b> <i>- unless otherwise indicated</i>	<b>Q1'17</b>	<b>Q4'16</b>	<b>Q-on-Q Change</b>	<b>Q1'16</b>	<b>Y-o-Y Change</b>
<b>Total income</b>	<b>588</b>	<b>710</b>	<b>-17 %</b>	<b>764</b>	<b>-23 %</b>
- Wilh. Wilhelmsen ASA	448	450	0 %	512	-12 %
- Wilhelmsen Maritime Services	142	233	-39 %	235	-40 %
- Holding and Investments	4	33		23	
- Eliminations	-6	-5		-6	
<b>EBITDA</b>	<b>83</b>	<b>129</b>	<b>-36 %</b>	<b>183</b>	<b>-55 %</b>
- Wilh. Wilhelmsen ASA	79	43	85 %	148	-47 %
- Wilhelmsen Maritime Services	10	63	-84 %	20	-48 %
- Holding and Investments	-6	23		15	
- Eliminations	0	0		0	
<b>Operating profit/EBIT</b>	<b>41</b>	<b>86</b>	<b>-52 %</b>	<b>143</b>	<b>-71 %</b>
- Wilh. Wilhelmsen ASA	41	4	>100%	113	-64 %
- Wilhelmsen Maritime Services	7	59	-89 %	14	-53 %
- Holding and Investments	-6	23		15	
- Eliminations	0	0		0	
<b>Financial income/(expenses)</b>	<b>-3</b>	<b>-10</b>		<b>-23</b>	
<b>Tax income/(expenses)</b>	<b>-7</b>	<b>-28</b>		<b>-10</b>	
<b>Minority interests</b>	<b>8</b>	<b>2</b>		<b>29</b>	
<b>Profit/(loss) after minority</b>	<b>24</b>	<b>45</b>	<b>-47 %</b>	<b>80</b>	<b>-71 %</b>
- Wilh. Wilhelmsen ASA	19	-15	neg.	67	-72 %
- Wilhelmsen Maritime Services	9	38	-77 %	6	44 %
- Holding and Investments	-4	22		8	
- Eliminations	0	0		0	
<b>EPS (USD)</b>	<b>0,51</b>	<b>0,97</b>	<b>-47 %</b>	<b>1,73</b>	<b>-71 %</b>

<sup>1</sup> 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 588 million in the first quarter of 2017, down 17% from the previous quarter. All business segments experienced lower income for the quarter.

Reduced ocean volumes had a negative effect on total income for Wilh. Wilhelmsen ASA (WWASA).

Total income in Wilhelmsen Maritime Services (WMS) was down as a result of sale of activities late 2016. After a slow start to the year, WMS picked up positively towards the end of the quarter.

Total income was also down in Holding and Investments mainly due to negative net result in Hyundai Glovis (owned by Treasure ASA) and NorSea Group.

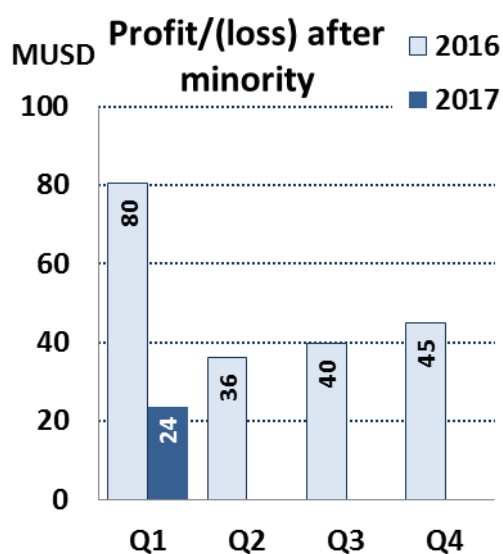
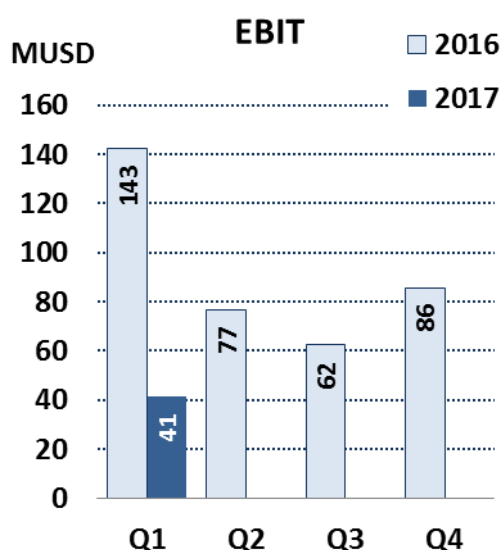
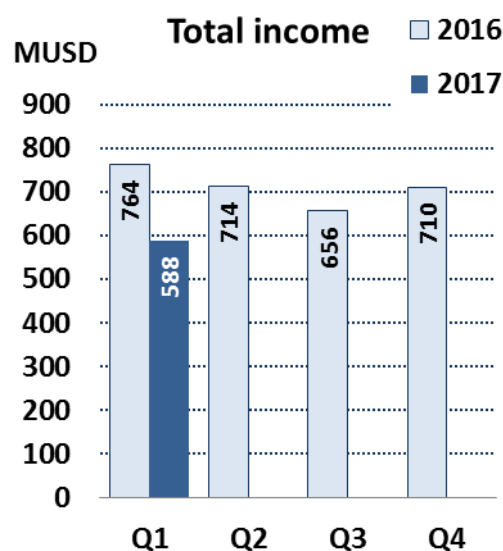
The operating profit for the quarter was USD 41 million. This was a reduction of 52%, mainly due to non-recurring items. Underlying results were down for both WWASA and WMS. Contributions from investments was negative for the quarter.

Net financials were negative with USD 3 million. Net financial currency was positive, but offset by a loss from net interest rate derivatives.

Tax expense was included with USD 7 million in the first quarter.

Minority interests' share of net profit for the quarter was USD 8 million, mainly related to WWASA.

Profit after tax and minority interests totalled USD 24 million, down from USD 45 million in the previous quarter.



## Wilh. Wilhelmsen ASA (pre-merger)

On 4 April, Wilh. Wilhelmsen ASA (WWASA) merged with Wallroll AB to form a new company under the name Wallenius Wilhelmsen Logistics ASA (WWL ASA). WWASA and the new merged WWL ASA is a global provider of ocean and land-based services towards car and ro-ro customers. Prior to the merger WWH owned 72.7% of WWASA. This has been reduced to 37.8% post-merger. In line with accounting standards, all revenue and expenses in WWASA up until the merger were reported in full with minority interest included after net profit/(loss).

### Key figures - Wilh. Wilhelmsen ASA

USD mill - unless otherwise indicated	Q1'17	Q4'16	Q-on-Q Change	Q1'16	Y-o-Y Change
<b>Total income</b>	<b>448</b>	<b>450</b>	<b>0 %</b>	<b>512</b>	<b>-12 %</b>
- Shipping	363	365	-1 %	357	2 %
- Logistics	93	92	1 %	175	-47 %
- Holding/eliminations	-7	-8		-7	
<b>EBITDA</b>	<b>79</b>	<b>43</b>	<b>85 %</b>	<b>148</b>	<b>-47 %</b>
- EBITDA margin (%)	17,6 %	9,5 %		29,0 %	
<b>Operating profit/EBIT</b>	<b>41</b>	<b>4</b>	<b>&gt;100%</b>	<b>113</b>	<b>-64 %</b>
- EBIT margin (%)	9,2 %	0,9 %		22,2 %	
- Financial income/(expense)	-11	0		-15	
- Tax income/(expense)	-3	-24		-6	
<b>Profit/(loss)</b>	<b>27</b>	<b>-20</b>		<b>92</b>	
- Profit margin (%)	5,9 %	-4,4 %		18,0 %	
- Minority interests	8	-4		25	
<b>Profit/(loss) after minority</b>	<b>19</b>	<b>-15</b>		<b>67</b>	

### Result for the first quarter

The results reported under the WWASA segment exclude historic results from activities demerged into Treasure ASA on 8 June 2016. The WWH segment accounts for WWASA will as such deviate from the results reported by WWASA prior to the demerger.

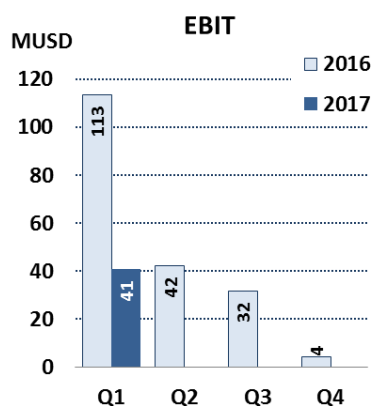
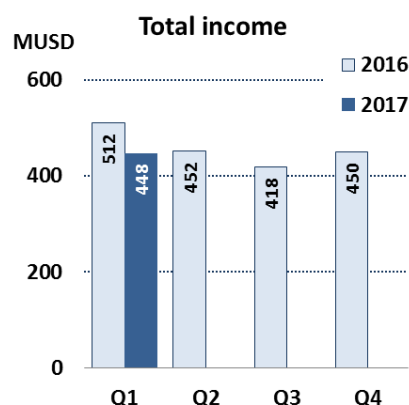
The total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 448 million in the first quarter. This was slightly down from the fourth quarter of 2016. The operating profit ended at USD 41 million, up from USD 4 million in the previous quarter.

The first quarter of 2017 included a USD 9 million gain related to sale of a vessel to a joint venture, while the previous quarter included non-recurring provisions and expenses of USD 37 million. Adjusting for these non-recurring items, the operating profit was down 22% quarter-on-quarter.

Net financial expenses was USD 11 million for the quarter. Net interest expenses was USD 19 million, while net currency items were positive with USD 4 million.

WWASA recorded a tax expense of USD 3 million for the quarter.

Profit after tax was USD 27 million in the first quarter, of which a profit of USD 19 million was attributed to WWH.





## WWASA ocean

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

The ocean operating entities transported 15.9 million cubic meters (CBM) of cargo in the first quarter, a 2% reduction quarter on quarter. The reduction was due to lower auto volumes, while H&H volumes experienced an increase.

Reduced volumes in the first quarter had a negative impact on revenue and operating profit. The cargo mix and rate pressure continued to be unfavourable.

Net bunker cost increased in the first quarter. This had a negative effect on operating profit due to a time lag in bunker compensation clauses.

## WWASA land-based

WWASA's land-based segment includes land-based activities within Wallenius Wilhelmsen Logistics (WWL AS, owned 50%) and American Shipping and Logistics Group (ASL, owned 50%).

The positive development in the land-based segment continued, mainly driven by technical services.

## Automotive and high and heavy markets

In key markets, total light vehicle sales increased by 5% compared with the corresponding period last year. Japanese car export was down from the seasonally strong fourth quarter, with an 18% decrease quarter on quarter. Car exports out of Korea saw the same decline in volumes and was similarly down 18% from the seasonally strong fourth quarter.

Global construction markets continued their overall positive development into 2017. The global demand for mining equipment remained low in the first quarter but the sentiment is improving. Global demand for agriculture equipment continued the weak trend in the first quarter.

## Tonnage update

The WWASA group companies increased its operated fleet from 127 to 128 vessels in the first quarter. One vessel was delivered during

the quarter, the 7 600 CEU Post Panamax PCTC Morning Peace which commenced service for EUKOR. The group companies have a combined lifting capacity of 873 000 CEU. The group companies including owners have five vessels under construction at shipyards in Korea and China.

## WWASA share price development

As of 31 March 2017, the market value of WWH's shares in WWASA was NOK 6 720 million. This represented NOK 145 per outstanding share in WWH (WWI and WWIB).

Value of investment:	End
<b>Wilh. Wilhelmsen ASA</b>	<b>Q1'17</b>
WWASA share price (NOK)	42,00
WWASA shares held by WWH (million)	160
Value of WWH shareholding (NOK million)	6 720
<b>Value per WWI/WWIB share (NOK)</b>	<b>145</b>

## Update on the anti-trust investigation

Approximately USD 310 million in provisions remain in the newly merged WWL ASA group (on a 100% basis) to cover potential extraordinary costs in jurisdictions with ongoing anti-trust investigations.

The ongoing investigations are confidential. WWL ASA is therefore not in a position to comment on the remaining investigations. The processes are expected to continue to take time, but further clarifications are expected during 2017.

## Wallenius Wilhelmsen Logistics merger update – post quarter events

On 4 April, the merger between WWASA and Wallroll AB was formally completed. The following day, Wallenius Wilhelmsen Logistics ASA started trading on the Oslo Stock Exchange under the new ticker, WWL.

Following the merger, WWL ASA will be reported as associated company in WWH's equity accounts.

On 20 April, Wallenius Lines AB sold part of its newly acquired shares in WWL ASA. Following the share sale, both WWH and Wallenius Lines AB owns 160 million shares in WWL ASA, representing an ownership share of approximately 37.8% each.

## Wilhelmsen Maritime Services

The Wilhelmsen Maritime Services group (WMS) is a global provider of ships service and ship management 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	Q1'17	Q4'16	Change	Q1'16	Change
<b>Total income</b>	<b>142</b>	<b>233</b>	<b>-39 %</b>	<b>235</b>	<b>-40 %</b>
- Ships service	130	159	-18 %	152	-15 %
- Ship management	12	12	-3 %	12	-6 %
- Technical solutions	0	19	-100 %	69	-100 %
- Corporate/other/eliminations	1	44		1	
<b>EBITDA</b>	<b>10</b>	<b>63</b>	<b>-84 %</b>	<b>20</b>	<b>-48 %</b>
- EBITDA margin (%)	7,2 %	27,2 %		8,4 %	
<b>Operating profit/EBIT</b>	<b>7</b>	<b>59</b>	<b>-89 %</b>	<b>14</b>	<b>-53 %</b>
- EBIT margin (%)	4,6 %	25,1 %		5,9 %	
- Financial income/(expense)	6	-15		-5	
- Tax income/(expense)	-3	-6		-2	
<b>Profit/(loss)</b>	<b>9</b>	<b>38</b>		<b>7</b>	
- Profit margin (%)	6,0 %	16,4 %		2,8 %	
- Minority interests	0	0		0	
<b>Profit/(loss) after minority</b>	<b>9</b>	<b>38</b>		<b>6</b>	

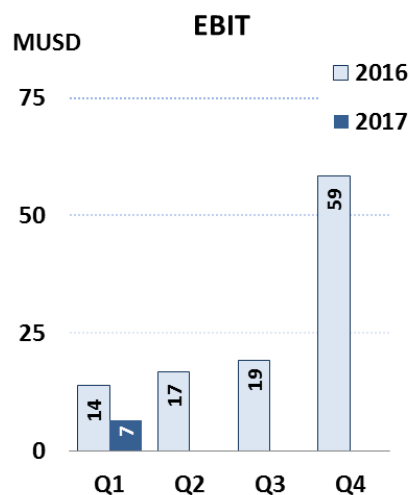
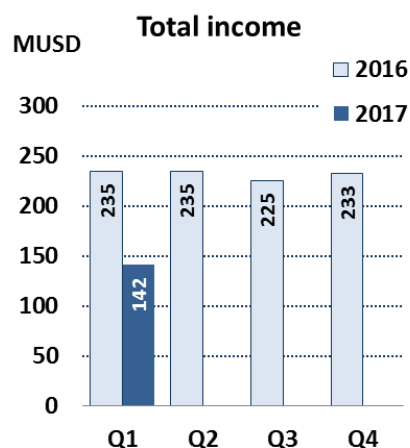
### Result for the first quarter

WMS' total income of USD 142 million was down 39% from the previous quarter. The decrease in total income was partly a result of the loss of operating revenue from safety activities in Wilhelmsen Technical Solutions and in Wilhelmsen Ships Service, sold 30 November 2016. The previous quarter also included a material sales gain.

The first quarter of 2017 continued to reflect 2016 with retrenchment rather than improvement for many of WMS' customers. After a slow start of the year, operating income picked up towards the end of the quarter.

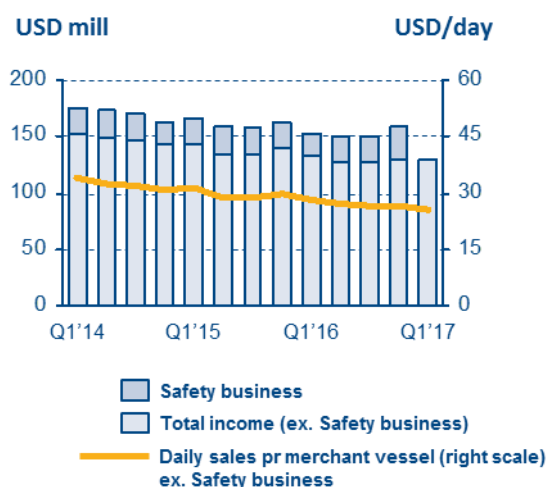
Operating profit ended on USD 7 million compared with USD 59 million the previous quarter. The operating profit in the fourth quarter included several non-recurring items, which had a net positive effect to the result. Operating profit was still down in the first quarter when compared with adjusted result in the previous quarter due to M&A cost.

Financial income for WMS amounted to USD 6 million, positively impacted by currency gains and unrealised gains on financial derivatives. Tax expense was USD 3 million for the quarter. The net profit after tax and minority for the quarter was USD 9 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, maritime logistics and ships agency. WSS is a wholly owned subsidiary of WMS.



The total income for WSS was down 18% from previous quarter mainly due to lost income as a result of the sale of safety business executed in late 2016. Marine Products and Maritime Logistics experienced increased sales, while Ships Agency's income was down for the quarter. Overall, WSS' total income had a slow start of the year with margins below target, which could not be compensated for by lower operational expenses. However, towards the end of the quarter all business areas experienced a revenue catch up.

Troubled markets, restructuring and cost-cutting initiatives among customers continued to put a price pressure on WSS.

Operating profit was influenced by the sale of safety activities.

When measured against the total global merchant fleet, WSS generated income of USD 25 per day/vessel in the first quarter.

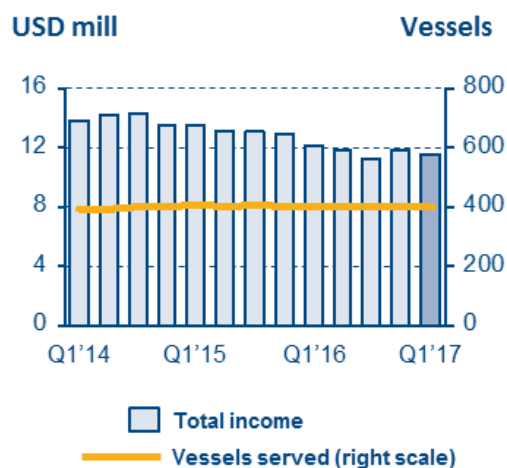
## Post quarter events

Wilhelmsen Chemicals took over Kemetyl's sales and marketing activities for consumer products in Norway as of 1 April.

The Wilhelmsen group signed an agreement to acquire the technical solutions business from Drew Marine on 27 April. The acquired business will be brought into Wilhelmsen Ships Service once the transaction is complete.

## 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 was slightly down and net operating profit decreased compared with the previous quarter. Despite this, the first quarter result was relatively normal.

Average number of vessels on full technical management were on par with the previous quarter. By the end of the quarter, WSM served 398 ships worldwide, of which approximately 34% were on full technical management and 12% were on layup management. The remaining contracts were related to crewing services.

## Corporate/other activities

This includes Survitec Group Ltd (owned ~20%), WMS group activities, Wilhelmsen Insurance Services (WIS) and certain corporate services.

Survitec Group Ltd is reported as available for sale financial assets, with changes in market value reported under comprehensive income.

Income from corporate and other activities was stable when excluding net gain on sale of assets. Operating profit was down due to M&A cost.

## 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, and Treasure ASA, owned 72.7%.

### Key figures - Holding and Investments

USD mill - unless otherwise indicated	Q1'17	Q4'16	Q-on-Q Change	Q1'16	Y-o-Y Change
<b>Total income</b>	<b>4</b>	<b>33</b>	<b>-87 %</b>	<b>23</b>	<b>-81 %</b>
- Holding	7	5	37 %	6	25 %
- NorSea Group	-1	4	neg.	5	neg.
- Treasure ASA (Hyundai Glovis)	-2	23	neg.	13	neg.
- Eliminations	0	0		0	
<b>EBITDA</b>	<b>-6</b>	<b>23</b>		<b>15</b>	
<b>Operating profit/EBIT</b>	<b>-6</b>	<b>23</b>		<b>15</b>	
<b>Financial income/(expenses)</b>	<b>2</b>	<b>5</b>	<b>-47 %</b>	<b>-2</b>	<b>neg.</b>
- Investment management	1	4		-2	
- Qube	1	0		0	
- Other financial income/(expense)	0	0		-1	
- Tax income/(expense)	-1	1		-2	
<b>Profit/(loss)</b>	<b>-4</b>	<b>28</b>		<b>11</b>	
- Minority interests	1	6		4	
<b>Profit/(loss) after minority</b>	<b>-4</b>	<b>22</b>		<b>8</b>	

### Result for the first quarter

The results reported under the Holding and Investments segment include historic results from activities demerged from WWASA into Treasure ASA. These activities were previously reported under the WWASA segment.

Total income for the Holding and Investments segment was USD 4 million in the first quarter, a decrease of 87% when compared with the fourth quarter. Contribution from Treasure ASA was negative since total income from Hyundai Glovis was down. NorSea Group was also down, while the income from holding activities was up.

The operating profit was negative USD 6 million, primarily reflecting decreased contribution from Treasure ASA and NorSea Group.

Net financials was a gain of USD 2 million, primarily being gain from investment management and Qube dividend.

Net loss after tax was USD 4 million in the first quarter.

### Treasure ASA

Treasure ASA is a Norwegian public limited liability company, holding a 12.04% ownership interest in Hyundai Glovis. WWH owns 72.7% of Treasure ASA. Hyundai Glovis is reported as "associate" in WWH's accounts, with share of net result reported as "share of profit from associates" one quarter in arrears.

Hyundai Glovis reported a net profit of KRW 5 billion for the fourth quarter of 2016. This represented a substantial decrease when compared with the previous quarter. Treasure ASA reported a loss of USD 2 million for the quarter due to withholding tax on dividend.

As of 31 March 2017, the market value of WWH's shares in Treasure ASA was NOK 2 528 million. This represented NOK 54 per outstanding share in WWH (WWI and WWIB).

Value of investment:	End Q1'17
Treasure ASA	
TRE share price (NOK)	15,80
TRE shares held by WWH (million)	160
Value of WWH shareholding (NOK million)	2 528
<b>Value per WWI/WWIB share (NOK)</b>	<b>54</b>

### 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 as "associate" in WWH's accounts, with share of net result reported as "share of profit from associates".

Total income for NSG was NOK 423 million in the first quarter, including share of profits from associates and joint ventures and sales gains. The total income was negatively impacted by reduced demand, partly seasonal.

Operating profit for the quarter was down, negatively impacted by reduced income and pressure on margins. WWHI share of net result in NSG was a loss of USD 1 million for the first quarter.



## Financial investments

*This includes cash and cash equivalents, current financial investments and available for sale financial assets held by the parent company, Wilh. Wilhelmsen Holding Invest, Treasure ASA and other subsidiaries reported under the Holding and investments segment.*

*Available for sale financial assets includes shares in Qube Holdings Limited and investments in two Australian funds. Changes in market value of these shareholdings are reported under comprehensive income, while dividend income and sales gains/losses are reported as financial income.*

<b>Holding and Investments</b>	
<b>USD mill. - unless otherwise indicated</b>	<b>31.03.17</b>
Cash and cash equivalent	41
Current financial investments	87
Available for sale financial assets	148
<b>Total financial assets</b>	<b>276</b>
<b>Total debt</b>	<b>33</b>

The financial investment portfolio held by WWH was USD 87 million by the end of the first quarter. The portfolio primarily included Nordic equities and investment-grade bonds. Net income from investment management was a gain of USD 1 million in the first quarter.

Available for sale financial assets was USD 148 million by the end of the fourth quarter, up from USD 130 million by the end of the previous quarter.

## Other activities

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

Income was stable in the first 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 approximately 8 hours per day.*

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

### Exposure hours

In the first quarter of 2017, there were approximately 10.2 million exposure hours (work hours) in reporting entities. Vessel based operations accounted for about 79% of total exposure hours and onshore operations account for about 21%.

### Sickness absence

In the first quarter of 2017, the sickness absence rate for onshore operations was 1.50%. This was in line with previous quarters and the 2015 base year result of 1.67%.

### Lost time injuries and total recordable cases

In the first quarter, lost-time injury frequency rate for vessel based operations was 0.50. This was in line with the target not to exceed 0.55 for 2017.

The total recordable case frequency rate for vessel based operations result was 2.62 against the target of 2.8.

For onshore operations, the lost-time injury frequency rate was 0.29 and the total recordable case frequency rate was 0.57 in line with previous quarters.

## WWH share price and dividend

The WWH share price was up 15% in the first quarter. The WWI share price was NOK 227.00 and the WWIB share price was NOK 213.50 by the end of the quarter.

The annual general meeting held 27 April 2017 approved a dividend of NOK 3.50 per share to be paid on or about 11 May 2017. The general meeting also authorised the board to declare further dividend up to NOK 2.50 per share. The authorisation is valid until the annual general meeting in 2018, although no longer than 30 June 2018.

Share price and outstanding shares:	End	End
Wilh. Wilhelmsen Holding ASA	Q1'17	Q4'16
WWI share price (NOK)	227,00	198,00
WWIB share price (NOK)	213,50	194,50
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
<b>Total outstanding shares</b>	<b>46 403 824</b>	<b>46 403 824</b>

Return:	Q1'17	End
Wilh. Wilhelmsen Holding ASA	Q1'17	Q4'16
WWI dividend (NOK per share)	0,00	0,00
WWI price return (share price development)	15 %	15 %
WWI total return (incl. dividend; not reinvested)	15 %	15 %
WWIB dividend (NOK per share)	0,00	0,00
WWIB price return (share price development)	10 %	10 %
WWIB total return (incl. dividend; not reinvested)	10 %	10 %

## Prospects

### Wilhelmsen Maritime Services

The present restructuring of the WMS group and Ships Service activities will create a more agile operation moving forward.

It is further expected that announced and planned acquisitions combined with a gradual uplift in activity level will support future development.

### Wallenius Wilhelmsen Logistics ASA

WWL ASA expects the merger to have positive impact on profitability. Synergies are anticipated to be substantial in 2018 and have full effect in 2019 (estimated up towards USD 100 million on an annual basis).

However, continued rate pressure combined with some overcapacity in the market will continue to put pressure on the ocean segment.

### Holding and Investments

With most investments in traded shares, the short term value development of the Holding and investments segment will remain sensitive to the global stock market.

New offshore activities and seasonality is expected to support an uplift in NorSea Group revenue.

### WWH ASA group

A generally soft market for the group's various activities will continue to affect WWH's income in the short term.

The board believes that completion of the WWL ASA merger, reshaping the group's portfolio and further development of core activities within maritime services will positively affect the group's potential.

Lysaker, 10 May 2017

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 <sup>1</sup>

Joint ventures based on proportionate method

USD mill	WWASA group			WMS group			Holding and Investments <sup>3</sup>			Eliminations			Total		
	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016	Full year 2016
<b>Quarter</b>															
Operating revenue	439	432	1 751	140	233	862	5	6	29	(6)	(6)	(23)	578	664	2 618
<b>Other income</b>															
Share of profits from associates				1	1	4	(1)	18	77					19	82
Gain on sale of assets	9	80	80	1		62							9	80	143
<b>Total income</b>	<b>448</b>	<b>512</b>	<b>1 831</b>	<b>142</b>	<b>235</b>	<b>928</b>	<b>4</b>	<b>23</b>	<b>106</b>	<b>(6)</b>	<b>(6)</b>	<b>(23)</b>	<b>588</b>	<b>764</b>	<b>2 843</b>
<b>Operating expenses</b>															
Voyage expenses	(170)	(160)	(638)										(170)	(160)	(638)
Vessel expenses	(18)	(20)	(77)										(18)	(20)	(77)
Charter expenses	(60)	(67)	(260)										(60)	(67)	(260)
Inventory cost				(44)	(109)	(376)			(1)				(44)	(109)	(377)
Employee benefits	(40)	(43)	(170)	(53)	(68)	(263)	(6)	(4)	(17)			1	(99)	(114)	(449)
Other expenses	(81)	(73)	(346)	(34)	(38)	(158)	(4)	(4)	(21)	6	6	22	(113)	(109)	(504)
Depreciation and impairments	(38)	(35)	(148)	(4)	(6)	(22)							(42)	(41)	(171)
<b>Total operating expenses</b>	<b>(407)</b>	<b>(398)</b>	<b>(1 640)</b>	<b>(135)</b>	<b>(221)</b>	<b>(820)</b>	<b>(11)</b>	<b>(8)</b>	<b>(39)</b>	<b>6</b>	<b>6</b>	<b>23</b>	<b>(547)</b>	<b>(621)</b>	<b>(2 476)</b>
<b>Operating profit <sup>2</sup></b>	<b>41</b>	<b>113</b>	<b>191</b>	<b>7</b>	<b>14</b>	<b>108</b>	<b>(6)</b>	<b>15</b>	<b>67</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>41</b>	<b>143</b>	<b>367</b>
Financial income/(expenses)	(11)	(15)	(37)	6	(5)	(28)	2	(2)	4				(3)	(23)	(60)
<b>Profit/(loss) before tax</b>	<b>30</b>	<b>98</b>	<b>155</b>	<b>12</b>	<b>9</b>	<b>80</b>	<b>(4)</b>	<b>13</b>	<b>71</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>38</b>	<b>120</b>	<b>307</b>
Tax income/(expense)	(3)	(6)	(39)	(3)	(2)	(15)	(1)	(2)	2				(7)	(10)	(53)
<b>Profit/(loss)</b>	<b>27</b>	<b>92</b>	<b>116</b>	<b>9</b>	<b>7</b>	<b>65</b>	<b>(5)</b>	<b>11</b>	<b>73</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>31</b>	<b>110</b>	<b>254</b>
Minority interests	8	25	35			1	1	4	18				8	29	54
<b>Profit/(loss) to the owners of parent</b>	<b>19</b>	<b>67</b>	<b>82</b>	<b>9</b>	<b>6</b>	<b>64</b>	<b>(4)</b>	<b>8</b>	<b>55</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>24</b>	<b>80</b>	<b>201</b>

<sup>1</sup> 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.

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

<sup>3</sup> 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.

### 2017: Material gain/(loss) from disposal of assets and impairment charges

Q1 - No material disposal or acquisition during the quarter

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

Q4 - Gain and loss from sale of Callenberg Group and Wilhelmsen Safety division

Disposal of 100% shares in Callenberg group by a loss of USD 15 mill. Disposal of Wilhelmsen safety activities (100% of shares in Wilhelmsen Technical Solution AS and safety division in Wilhelmsen Ships Service group) by a gain of USD 71 mill.

No material acquisitions or disposals in third and second quarter.

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.

## Income statement - segment reporting

Joint ventures based on proportionate method

USD mill	WWASA group restated				WMS group (no changes)				Holding & Investments restated				Total incl eliminations (no effect of EBIT)			
	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Quarter on quarter</b>																
Operating revenue	452	418	450	439	233	223	173	140	12	6	6	5	691	641	623	578
<b>Other income</b>																
Share of profits from associates					1	1	1	1	20	13	27	(1)	21	14	28	
Gain on sale of assets				9	1	1	59	1					1	1	59	9
<b>Total income</b>	<b>452</b>	<b>418</b>	<b>450</b>	<b>448</b>	<b>235</b>	<b>225</b>	<b>233</b>	<b>142</b>	<b>32</b>	<b>18</b>	<b>33</b>	<b>4</b>	<b>714</b>	<b>656</b>	<b>710</b>	<b>588</b>
<b>Operating expenses</b>																
Voyage expenses	(160)	(155)	(164)	(170)									(160)	(155)	(164)	(170)
Vessel expenses	(20)	(19)	(18)	(18)									(20)	(19)	(18)	(18)
Charter expenses	(69)	(59)	(65)	(60)									(69)	(59)	(65)	(60)
Inventory cost					(104)	(101)	(63)	(44)					(104)	(101)	(63)	(44)
Employee benefits	(40)	(41)	(47)	(40)	(68)	(65)	(62)	(53)	(4)	(4)	(5)	(6)	(112)	(110)	(113)	(100)
Other expenses	(83)	(76)	(114)	(81)	(40)	(35)	(45)	(34)	(10)	(2)	(5)	(4)	(128)	(107)	(159)	(113)
Depreciation and impairments	(38)	(37)	(38)	(38)	(6)	(6)	(5)	(4)					(44)	(43)	(43)	(42)
<b>Total operating expenses</b>	<b>(410)</b>	<b>(386)</b>	<b>(446)</b>	<b>(407)</b>	<b>(218)</b>	<b>(206)</b>	<b>(174)</b>	<b>(135)</b>	<b>(14)</b>	<b>(7)</b>	<b>(10)</b>	<b>(11)</b>	<b>(637)</b>	<b>(594)</b>	<b>(625)</b>	<b>(547)</b>
<b>Operating profit</b>	<b>42</b>	<b>32</b>	<b>4</b>	<b>41</b>	<b>17</b>	<b>19</b>	<b>59</b>	<b>7</b>	<b>17</b>	<b>11</b>	<b>23</b>	<b>(6)</b>	<b>77</b>	<b>62</b>	<b>86</b>	<b>41</b>
Financial income/(expenses)	(21)			(11)	(7)	(2)	(15)	6	3	(1)	5	2	(25)	(3)	(10)	(3)
<b>Profit/(loss) before tax</b>	<b>22</b>	<b>32</b>	<b>4</b>	<b>30</b>	<b>10</b>	<b>17</b>	<b>44</b>	<b>12</b>	<b>20</b>	<b>11</b>	<b>27</b>	<b>(4)</b>	<b>52</b>	<b>60</b>	<b>75</b>	<b>38</b>
Tax income/(expense)	(3)	(6)	(24)	(3)	(3)	(4)	(6)	(3)	1	2	1	(1)	(5)	(9)	(28)	(7)
<b>Profit/(loss)</b>	<b>18</b>	<b>26</b>	<b>(20)</b>	<b>27</b>	<b>8</b>	<b>13</b>	<b>38</b>	<b>9</b>	<b>21</b>	<b>12</b>	<b>28</b>	<b>(5)</b>	<b>47</b>	<b>51</b>	<b>47</b>	<b>31</b>
Minority interests	6	8	(4)	(8)					5	3	6	1	11	11	2	(8)
<b>Profit/(loss) to the owners of parent</b>	<b>12</b>	<b>18</b>	<b>(15)</b>	<b>19</b>	<b>7</b>	<b>12</b>	<b>38</b>	<b>9</b>	<b>16</b>	<b>9</b>	<b>22</b>	<b>(4)</b>	<b>36</b>	<b>40</b>	<b>45</b>	<b>24</b>

USD mill	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Reported operating income</b>	530	418	450	439	233	223	173	140	12	6	6	5	769	641	623	578
2) Operating revenue	(78)												(78)			
<b>Restated operating income</b>	<b>452</b>	<b>418</b>	<b>450</b>	<b>439</b>	<b>233</b>	<b>223</b>	<b>223</b>	<b>140</b>	<b>12</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>691</b>	<b>641</b>	<b>623</b>	<b>578</b>
2) Other expenses	78												78			
<b>Reported operating profit</b>	<b>42</b>	<b>32</b>	<b>4</b>	<b>41</b>	<b>17</b>	<b>19</b>	<b>59</b>	<b>7</b>	<b>17</b>	<b>11</b>	<b>23</b>	<b>(6)</b>	<b>77</b>	<b>62</b>	<b>86</b>	<b>41</b>

## Notes - segment reporting

Joint ventures based on proportionate method

### Note 1 - Financial income/(expenses)

USD mill	01.01-31.03 2017	01.01-31.03 2016	Full year 2016
<b>Financial items</b>			
Investment management <sup>1</sup>	2,3	(1,2)	14,7
Interest income	2,4	2,5	10,0
Other financial items	0,8	(1,6)	2,6
<b>Net financial items</b>	<b>5,4</b>	<b>(0,4)</b>	<b>27,3</b>
<b>Financial - interest expenses</b>			
Interest expenses	(20,1)	(18,5)	(79,8)
Interest rate derivatives - realised	(6,1)	(7,5)	(29,6)
<b>Net financial - interest expenses</b>	<b>(26,2)</b>	<b>(26,0)</b>	<b>(109,4)</b>
<b>Interest rate derivatives - unrealised</b>	<b>5,1</b>	<b>(14,4)</b>	<b>25,1</b>
<b>Financial currency</b>			
Net currency gain/(loss)	8,9	(3,6)	(27,3)
Currency derivatives - realised	1,4	0,3	(22,6)
Currency derivatives - unrealised	1,9	8,2	32,1
Cross currency derivatives - realised	(0,5)	(0,5)	(19,9)
Cross currency derivatives - unrealised	0,6	13,2	27,1
<b>Net financial currency</b>	<b>12,3</b>	<b>17,5</b>	<b>(10,5)</b>
<b>Financial derivatives bunkers</b>			
Valuation of bunker hedges	(3,0)	1,4	9,3
Realised portion bunker hedges	3,1	(0,7)	(2,2)
<b>Net financial derivatives bunkers</b>	<b>0,0</b>	<b>0,7</b>	<b>7,0</b>
<b>Financial income/(expenses)</b>	<b>(3,3)</b>	<b>(22,5)</b>	<b>(60,4)</b>

<sup>1</sup> Includes financial derivatives for trading

### Realised bunker and fuel hedges included in operating expenses

USD mill	01.01-31.03 2017	01.01-31.03 2016	Full year 2016
Cash settled bunker and fuel hedges	0,4	(3,6)	(5,4)



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# FINANCIAL REPORT



Wilh. Wilhelmsen

# 117

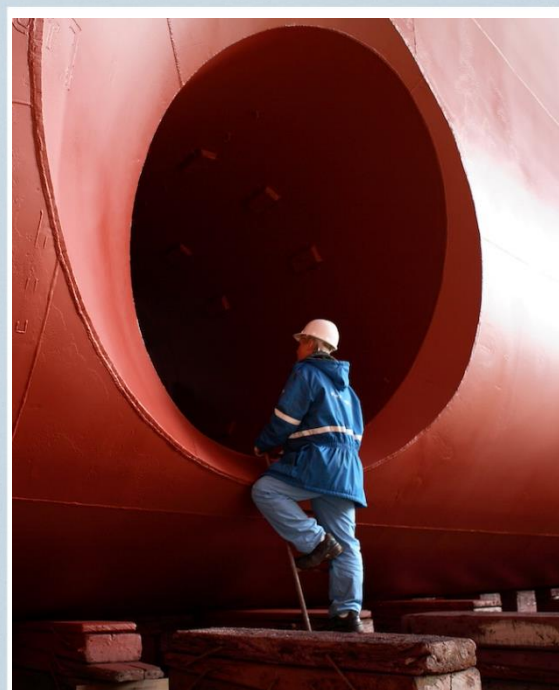
Wilh. Wilhelmsen Holding ASA

FIRST QUARTER 2017

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# Report for the first quarter of 2017

## 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

Equity method

(USD mill)	Q1'17	Q4'16	Q-on-Q Change	Q1'16	Y-o-Y Change
<b>Total income</b>	<b>222</b>	<b>310</b>	<b>-28 %</b>	<b>411</b>	<b>-46 %</b>
<b>EBITDA</b>	<b>57</b>	<b>100</b>	<b>-43 %</b>	<b>159</b>	<b>-64 %</b>
<b>Operating profit/EBIT</b>	<b>33</b>	<b>74</b>	<b>-55 %</b>	<b>134</b>	<b>-75 %</b>
<b>Profit(loss) after minority</b>	<b>37</b>	<b>45</b>	<b>-17 %</b>	<b>80</b>	<b>-54 %</b>
<b>EPS (USD)</b>	<b>0,80</b>	<b>0,97</b>	<b>-17 %</b>	<b>1,73</b>	<b>-54 %</b>

## Financial summary

### Result for the first quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 222 million in the first quarter of 2017, down 28% from the previous quarter. All business segments experienced lower income for the quarter.

Reduced ocean volumes had a negative effect on total income for Wilh. Wilhelmsen ASA (WWASA).

Total income in Wilhelmsen Maritime Services (WMS) was down as a result of sale of activities late 2016. After a slow start to the year, WMS picked up positively towards the end of the quarter.

Total income was also down in Holding and Investments mainly due to negative net result in Hyundai Glovis (owned by Treasure ASA) and NorSea Group

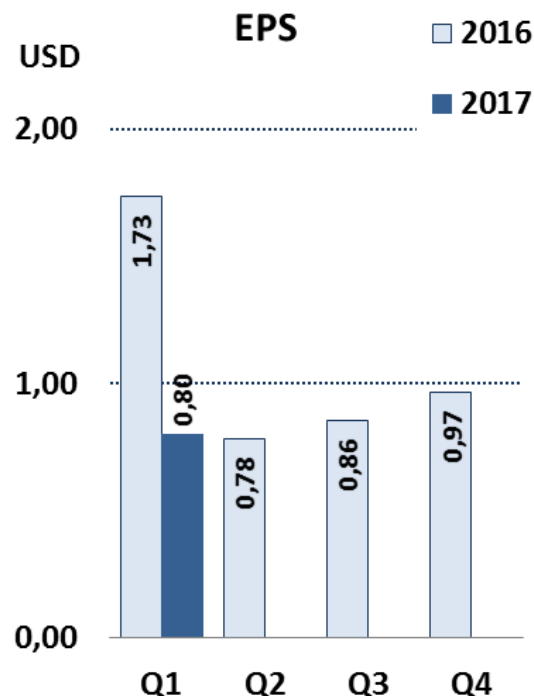
The operating profit for the quarter was USD 33 million. This was a reduction of 55%, mainly due to non-recurring items. Underlying results were down for both WWASA and WMS. Contributions from investments was negative for the quarter.

Net financials were nil for the quarter. Net financial currency was positiv, but offset by a loss from net interest rate derivatives.

Tax expense was included with USD 3 million in the first quarter.

Minority interests' share of net profit for the quarter was USD 7 million.

Profit after tax and minority interests totalled USD 30 million in the first quarter, down from USD 45 million in the fourth quarter.



## Cash flow, liquidity and debt

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

Cash flow from operating activities was USD 19 million due to limited dividend received and increased working capital. Cash flow from investing activities was positive with USD 97 million, including proceeds from vessel sale and liquidation of investment portfolio in WWASA. Cash flow from financing activities was negative with USD 84 million, reflecting debt repayment.

<b>Cash flow</b>	
<b>USD mill. - unless otherwise indicated</b>	<b>Q1'17</b>
Cash from operations	18
Dividend received from joint ventures and associates	1
<b>Net cash provided by operating activities</b>	<b>19</b>
Investments in fixed assets	-4
Sale of assets/subsidiaries	54
Net financial investments	46
Other	1
<b>Net cash flow from investing activities</b>	<b>97</b>
Net repayment of debt	-64
Dividend to shareholders and minorities	0
Interest payment/other	-20
<b>Net cash flow from financing activities</b>	<b>-84</b>
<b>Net increase in cash and cash equivalents</b>	<b>39</b>

Cash and cash equivalents for the group amounted to USD 328 million by end of the first quarter of 2017. Total liquid assets including current financial investments amounted to USD 565 million. In addition to this, the main group companies also have undrawn credit facilities 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 was reduced to USD 237 million at the end of the first quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 87 million were in the parent company.

<b>Liquidity and debt</b>		
<b>USD mill. - unless otherwise indicated</b>	<b>Q1'17</b>	<b>Q4'16</b>
<b>Cash and cash equivalent</b>	<b>328</b>	<b>296</b>
- Wilh. Wilhelmsen ASA	121	81
- Wilhelmsen Maritime Services	166	161
- Holding and Investments	41	54
- Eliminations	0	0
<b>Current financial investments</b>	<b>237</b>	<b>285</b>
- Wilh. Wilhelmsen ASA	150	202
- Wilhelmsen Maritime Services	0	0
- Holding and Investments	87	83
- Eliminations	0	0
<b>Interest bearing debt</b>	<b>1 469</b>	<b>1 533</b>
- Wilh. Wilhelmsen ASA	1 267	1 320
- Wilhelmsen Maritime Services	170	179
- Holding and Investments	33	34
- Eliminations	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 2017 the group's total interest-bearing debt amounted to USD 1 469 million, of which USD 33 million was related to Holding and Investments, USD 170 million related to the WMS group and USD 1 267 million related to the WWASA group.

Lysaker, 10 May 2017

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 2017	01.01-31.03 2016	Full year 2016
Operating revenue		198	302	1 125
<b>Other income</b>				
Share of profits/ (loss) from joint ventures and associates		14	108	187
Gain on sale of assets	2	9		62
<b>Total income</b>		<b>222</b>	<b>411</b>	<b>1 374</b>
<b>Operating expenses</b>				
Vessel expenses		(8)	(10)	(36)
Charter expenses		(7)	(5)	(25)
Inventory cost		(44)	(109)	(377)
Employee benefits		(71)	(84)	(330)
Other expenses		(36)	(43)	(175)
Depreciation and impairments	3	(24)	(26)	(104)
<b>Total operating expenses</b>		<b>(189)</b>	<b>(277)</b>	<b>(1 048)</b>
<b>Operating profit</b>		<b>33</b>	<b>134</b>	<b>327</b>
Financial income/(expenses)	4		(17)	(41)
<b>Profit before tax</b>		<b>33</b>	<b>117</b>	<b>286</b>
Tax income/(expense)	5	(3)	(7)	(35)
<b>Profit for the period</b>		<b>30</b>	<b>109</b>	<b>251</b>
Attributable to: minority interests		7	29	49
owners of the parent		24	80	201
Basic earnings per share (USD)	6	0,51	1,73	4,34

## Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.01-31.03 2017	01.01-31.03 2016	Full year 2016
<b>Profit for the period</b>		<b>30</b>	<b>109</b>	<b>251</b>
<b>Items that will be reclassified to income statement</b>				
Net investment hedge/cash flow hedges (net after tax)			2	12
Revaluation market to market value		6		2
Currency translation differences		15	49	51
<b>Items that will not be reclassified to income statement</b>				
Remeasurement postemployment benefits, net of tax				
<b>Other comprehensive income, net of tax</b>		<b>21</b>	<b>51</b>	<b>65</b>
<b>Total comprehensive income for the period</b>		<b>52</b>	<b>160</b>	<b>315</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		45	131	264
Minority interests		7	29	52
<b>Total comprehensive income for the period</b>		<b>52</b>	<b>160</b>	<b>315</b>

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	31.03.2017	31.03.2016	31.12.2016
<b>Non current assets</b>				
Deferred tax asset	5	77	107	75
Goodwill and other intangible assets	3	144	216	145
Vessels, property and other tangible assets	3	1 995	1 997	2 047
Investments in joint ventures and associates		1 254	1 192	1 259
Investments in available-for-sale financial assets	7	228	140	209
Other non current assets	7	47	21	47
<b>Total non current assets</b>		<b>3 744</b>	<b>3 673</b>	<b>3 781</b>
<b>Current assets</b>				
Inventory		67	112	65
Current financial investments		237	339	285
Other current assets		283	428	268
Cash and cash equivalents		328	273	296
<b>Total current assets</b>		<b>915</b>	<b>1 152</b>	<b>914</b>
<b>Total assets</b>		<b>4 660</b>	<b>4 825</b>	<b>4 695</b>
<b>Equity</b>				
Paid-in capital	6	122	122	122
Retained earnings	6/8	1 913	1 763	1 868
<b>Attributable to equity holders of the parent</b>		<b>2 035</b>	<b>1 885</b>	<b>1 990</b>
Minority interests		509	481	502
<b>Total equity</b>		<b>2 543</b>	<b>2 366</b>	<b>2 492</b>
<b>Non current liabilities</b>				
Pension liabilities		63	70	63
Deferred tax	5	14	17	12
Non current interest-bearing debt	9	1 357	1 450	1 418
Other non current liabilities		224	286	233
<b>Total non current liabilities</b>		<b>1 658</b>	<b>1 824</b>	<b>1 727</b>
<b>Current liabilities</b>				
Current income tax		15	23	15
Public duties payable		5	8	7
Current interest-bearing debt	9	112	187	115
Other current liabilities		327	417	340
<b>Total current liabilities</b>		<b>459</b>	<b>635</b>	<b>477</b>
<b>Total equity and liabilities</b>		<b>4 660</b>	<b>4 825</b>	<b>4 695</b>

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 2017	01.01-31.03 2016	Full year 2016
<b>Cash flow from operating activities</b>				
Profit before tax		33	117	286
Financial (income)/expenses		2	32	66
Financial derivatives unrealised		(2)	(10)	(25)
Depreciation/impairment	3	24	26	104
Loss/ (gain) on sale of fixed assets	3	(9)	3	(3)
(Gain)/loss from sale off subsidiaries, joint ventures and associates	2			(56)
Change in net pension asset/liability		(1)	3	(4)
Change in inventory		(1)	(5)	19
Change in working capital		(12)	(8)	44
Share of profit from joint ventures and associates		(14)	(108)	(187)
Dividend received from joint ventures and associates		1	1	72
Tax paid (company income tax, withholding tax)		(3)	(1)	(11)
<b>Net cash provided by operating activities</b>		<b>19</b>	<b>50</b>	<b>304</b>
<b>Cash flow from investing activities</b>				
Proceeds from sale of fixed assets	3	54	15	44
Investments in fixed assets	3	(4)	(20)	(205)
Net proceeds from sale of subsidiaries				107
Investments in joint ventures and associates			(1)	
Loans granted to joint ventures and associates				(7)
Proceeds from sale of financial investments		85	16	168
Current financial investments		(39)	(30)	(131)
Interest received		1	1	4
Changes in other investments			(1)	
<b>Net cash flow from investing activities</b>		<b>97</b>	<b>(21)</b>	<b>(21)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of debt			12	291
Repayment of debt		(64)	(55)	(432)
Interest paid including interest derivatives		(24)	(24)	(84)
Cash from financial derivatives		4		(45)
Dividend to shareholders/purchase of own shares				(30)
<b>Net cash flow from financing activities</b>		<b>(84)</b>	<b>(67)</b>	<b>(299)</b>
<b>Net increase in cash and cash equivalents <sup>1</sup></b>		<b>32</b>	<b>(39)</b>	<b>(15)</b>
Cash and cash equivalents at the beg. of the period <sup>1</sup>		296	312	311
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>		<b>328</b>	<b>273</b>	<b>296</b>

<sup>1</sup> 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 31.12.2016	122	1 868	1 990	502	2 492
Profit for the period		24	24	7	30
Comprehensive income		21	21		21
<b>Balance 31.03.2017</b>	<b>122</b>	<b>1 913</b>	<b>2 035</b>	<b>509</b>	<b>2 543</b>

### Statement of changes in equity - Full year 2016

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		201	201	49	251
Comprehensive income		62	62	2	65
Paid dividends to shareholders		(28)	(28)	(2)	(30)
<b>Balance 31.12.2016</b>	<b>122</b>	<b>1 868</b>	<b>1 990</b>	<b>502</b>	<b>2 492</b>

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 2016 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 2016.

##### 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

##### 2017

###### First quarter

No material disposal or acquisition.

##### 2016

###### Fourth quarter

Disposal of 100% shares in Callenberg group by a loss of USD 15 mill. Disposal of Wilhelmsen safety activities (100% of shares in Wilhelmsen Technical Solution AS and safety division in Wilhelmsen Ships Service group) by a gain of USD 71 mill. The net proceeds (cash) from both disposals were USD 150 mill.

###### Third quarter

There has not been any significant acquisitions or disposals during the third quarter

###### Second quarter

Treasure ASA was demerger from WWASA and the company was listed at 8 June 2016. Treasure ASA hold 12.04% ownership in the listed company Hyundai Glovis. Treasure ASA group is a part of Holding & Investment segment. See separate note for restated figures.

###### 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.

## Notes - financial report

Joint ventures based on equity method

### Note 3 - Tangible and intangible assets

USD mill	Vessels / Newbuilding contracts	Other tangible assets	Intangible assets	Total tangible and intangible assets
<b>2017</b>				
Cost price 1.1	2 457	278	208	2 944
Acquisition		3		4
Reclass/disposal	(54)	(2)		(55)
Currency translation differences		6	1	7
<b>Cost price 31.03</b>	<b>2 404</b>	<b>286</b>	<b>209</b>	<b>2 899</b>
Accumulated depreciation and impairment losses 1.1	(579)	(110)	(63)	(752)
Depreciation/amortisation	(20)	(3)	(1)	(24)
Reclass/disposal	17	1		18
Currency translation differences		(1)		(1)
<b>Accumulated depreciation and impairment losses 31.03</b>	<b>(582)</b>	<b>(113)</b>	<b>(65)</b>	<b>(760)</b>
<b>Carrying amounts 31.03</b>	<b>1 821</b>	<b>173</b>	<b>144</b>	<b>2 139</b>
<b>2016</b>				
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
<b>Cost price 31.03</b>	<b>2 326</b>	<b>322</b>	<b>346</b>	<b>2 994</b>
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)
<b>Accumulated depreciation and impairment losses 31.03</b>	<b>(523)</b>	<b>(128)</b>	<b>(130)</b>	<b>(781)</b>
<b>Carrying amounts 31.03</b>	<b>1 803</b>	<b>194</b>	<b>216</b>	<b>2 213</b>
<b>2016 Full year</b>				
Cost price 1.1	2 472	307	325	3 105
Acquisition	149	50	6	206
Reclass/disposal	(164)	(75)	(126)	(365)
Currency translation differences		(4)	2	(2)
<b>Cost price 31.12</b>	<b>2 457</b>	<b>278</b>	<b>208</b>	<b>2 944</b>
Accumulated depreciation and impairment losses 1.1	(646)	(122)	(121)	(889)
Depreciation/amortisation	(81)	(14)	(9)	(104)
Reclass/disposal	148	25	66	239
Currency translation differences		1		1
<b>Accumulated depreciation and impairment losses 31.12</b>	<b>(579)</b>	<b>(110)</b>	<b>(63)</b>	<b>(752)</b>
<b>Carrying amounts 31.12</b>	<b>1 878</b>	<b>168</b>	<b>145</b>	<b>2 191</b>



## Notes - financial report

Joint ventures based on equity method

### Note 4 - Financial income/(expenses)

USD mill	01.01-31.03 2017	01.01-31.03 2016	Full year 2016
<b>Financial items</b>			
Investment management	2,3	(1,2)	13,2
Interest income	0,7	1,0	3,5
Other financial items	0,7	(0,9)	1,8
<b>Net financial items</b>	<b>3,8</b>	<b>(1,2)</b>	<b>18,5</b>
<b>Financial - interest expenses</b>			
Interest expenses	(12,9)	(12,3)	(52,4)
Interest rate derivatives - realised	(5,9)	(7,1)	(28,1)
<b>Net financial - interest expenses</b>	<b>(18,8)</b>	<b>(19,4)</b>	<b>(80,5)</b>
<b>Interest rate derivatives - unrealised</b>	<b>4,7</b>	<b>(11,5)</b>	<b>24,7</b>
<b>Financial currency</b>			
Net currency gain/(loss)	6,9	(6,9)	(27,7)
Currency derivatives - realised	1,4	0,3	(22,6)
Currency derivatives - unrealised	1,9	8,2	32,1
Cross currency derivatives - realised	(0,5)	(0,5)	(19,9)
Cross currency derivatives - unrealised	0,6	13,2	27,1
<b>Net financial currency</b>	<b>10,4</b>	<b>14,3</b>	<b>(10,9)</b>
<b>Financial derivatives bunkers</b>			
Valuation of bunker hedges	(3,0)	1,4	9,3
Realised portion bunker hedges	3,1	(0,7)	(2,2)
<b>Net financial derivatives bunkers</b>	<b>0,0</b>	<b>0,7</b>	<b>7,0</b>
<b>Financial income/(expenses)</b>	<b>0,1</b>	<b>(17,1)</b>	<b>(41,1)</b>
<b>Total net currencies effect</b>			
Net currency gain/(loss) - Operating currency	7,1	2,0	(8,5)
Net currency gain/(loss) - Financial currency	(0,2)	(8,8)	(19,1)
Currency derivatives - realised	1,4	0,3	(22,6)
Currency derivatives - unrealised	1,9	8,2	32,1
Cross currency derivatives - realised	(0,5)	(0,5)	(19,9)
Cross currency derivatives - unrealised	0,6	13,2	27,1
<b>Net financial currency</b>	<b>10,4</b>	<b>14,3</b>	<b>(10,9)</b>
Currency translation differences through other comprehensive income	15,3	49,3	50,6
<b>Total net currency effect</b>	<b>25,7</b>	<b>63,6</b>	<b>39,7</b>

### Note 5 - 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 6 - Shares

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

A - shares	34 637 092
B - shares	11 866 732
<b>Total shares</b>	<b>46 503 824</b>

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 2017, and each quarter in 2016.

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

### Note 7 - Available-for-sale financial assets

USD mill	31.03.2017	31.12.2016
<b>Available-for-sale financial assets</b>		
At 1 January	209	122
Acquisition	4	91
Sale during the year		(7)
Mark to market valuation	6	4
Currency translation adjustment	9	(2)
<b>Total available-for-sale financial assets</b>	<b>228</b>	<b>209</b>

Available-for-sale financial assets is held in subsidiaries with different functional currencies and thereby creating translation adjustment.

### Note 8 - Paid dividend

Dividend for fiscal year 2015 was NOK 5.00 per share, where NOK 3.00 per share was paid in May 2016 and NOK 2.00 per share was paid in November 2016.

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

by the annual general meeting on 27 April 2017, and will be paid to the shareholders in May 2017. The dividends have effect on retained earnings in the second quarter of 2017.

## Notes - financial report

Joint ventures based on equity method

### Note 9 - Interest-bearing debt

USD mill	31.03.2017	31.03.2016	31.12.2016
Non current interest-bearing debt	1 357	1 450	1 418
Current interest-bearing debt	112	187	115
<b>Total interest-bearing debt</b>	<b>1 469</b>	<b>1 637</b>	<b>1 533</b>
Cash and cash equivalents	328	272	296
Current financial investments	237	339	285
<b>Net interest-bearing debt</b>	<b>905</b>	<b>1 026</b>	<b>953</b>

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 December 2016 (analogous for 31 December 2015).

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

USD mill	31.03.2017	31.03.2016	31.12.2016
Non current interest-bearing debt	700	731	668
Current interest-bearing debt	105	67	93
<b>Total interest-bearing debt</b>	<b>805</b>	<b>797</b>	<b>761</b>
Cash and cash equivalents	201	294	181
<b>Net interest-bearing debt</b>	<b>604</b>	<b>504</b>	<b>580</b>

#### Specification of interest-bearing debt

USD mill	31.03.2017	31.03.2016	31.12.2016
<b>Interest-bearing debt</b>			
Mortgages	836	1 027	886
Leasing commitments	235		239
Bonds	196	273	196
Bank loan	203	337	213
<b>Total interest-bearing debt</b>	<b>1 469</b>	<b>1 637</b>	<b>1 533</b>

#### Repayment schedule for interest-bearing debt

	31.03.2017	31.03.2016	31.12.2016
Due in 2017	88	164	115
Due in 2018	322	142	325
Due in 2019	452	285	486
Due in 2020	83	632	83
Due in 2021 and later	524	413	523
<b>Total interest-bearing debt</b>	<b>1 469</b>	<b>1 637</b>	<b>1 533</b>

## Notes - financial report

### Joint ventures based on equity method

#### Note 10 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
<b>2017</b>				
<b>Financial assets at fair value</b>				
Equities	43			43
Bonds	193			193
Financial derivatives		1		1
Available-for-sale financial assets	137		91	228
<b>Total financial assets 31.03</b>	<b>373</b>	<b>1</b>	<b>91</b>	<b>466</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		153		153
<b>Total financial liabilities 31.03</b>	<b>0</b>	<b>153</b>	<b>0</b>	<b>153</b>
<b>2016</b>				
<b>Financial assets at fair value</b>				
Equities	116			116
Bonds	222			222
Financial derivatives				
Available-for-sale financial assets	133		6	140
<b>Total financial assets 31.03</b>	<b>471</b>	<b>0</b>	<b>6</b>	<b>478</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		231		231
<b>Total financial liabilities 31.03</b>	<b>0</b>	<b>231</b>	<b>0</b>	<b>231</b>

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 December 2016 are liquid investment grade bonds (analogous for 2016).

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 11 - Segment reporting: Income statement per operating segments

USD mill	WWASA group			WMS group			Holding & Investments <sup>2</sup>			Eliminations			Total		
	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016	Full year 2016	Q1 2017	Q1 2016	Full year 2016
<b>Quarter</b>															
Operating revenue	59	69	257	140	233	862	5	6	29	(6)	(6)	(23)	198	302	1 125
<b>Other income</b>															
Share of profits from joint ventures and associates	14	89	106	1	1	4	(1)	18	77				14	108	187
Gain on sale of assets	9			1		62							9		62
<b>Total income</b>	<b>82</b>	<b>158</b>	<b>363</b>	<b>142</b>	<b>235</b>	<b>928</b>	<b>4</b>	<b>23</b>	<b>106</b>	<b>(6)</b>	<b>(6)</b>	<b>(23)</b>	<b>222</b>	<b>411</b>	<b>1 374</b>
EBITDA	53	124	233	10	20	131	(6)		67				57	159	431
Depreciation and impairments	(20)	(20)	(81)	(4)	(6)	(22)							(24)	(26)	(104)
<b>Operating profit <sup>1</sup></b>	<b>33</b>	<b>104</b>	<b>151</b>	<b>7</b>	<b>14</b>	<b>108</b>	<b>(6)</b>		<b>67</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>33</b>	<b>134</b>	<b>327</b>
Financial income/(expenses)	(8)	(10)	(17)	6	(5)	(28)	2	(2)	4				0	(17)	(41)
<b>Profit/(loss) before tax</b>	<b>25</b>	<b>95</b>	<b>134</b>	<b>12</b>	<b>9</b>	<b>80</b>	<b>(4)</b>	<b>13</b>	<b>71</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>33</b>	<b>117</b>	<b>286</b>
Tax income/(expense)	1	(3)	(22)	(3)	(2)	(15)	(1)		2				(3)	(7)	(35)
<b>Profit/(loss)</b>	<b>26</b>	<b>92</b>	<b>113</b>	<b>9</b>	<b>7</b>	<b>65</b>	<b>(5)</b>	<b>11</b>	<b>73</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>30</b>	<b>109</b>	<b>251</b>
Minority interests	7	25	31			1	(1)		18				7	29	49
<b>Profit/(loss) to the owners of parent</b>	<b>19</b>	<b>67</b>	<b>82</b>	<b>9</b>	<b>6</b>	<b>64</b>	<b>(4)</b>	<b>8</b>	<b>55</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>24</b>	<b>80</b>	<b>201</b>

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

<sup>2</sup> 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 11 - Segment reporting: Balance sheet per operating segments

USD mill	WWASA group		WMS group		Holding & Investments		Eliminations		Total	
	31.03 2017	31.12 2016	31.03 2017	31.12 2016	31.03 2017	31.12 2016	31.03 2017	31.12 2016	31.03 2017	31.12 2016
<b>Year to date</b>										
<b>Assets</b>										
Deferred tax asset	56	55	14	15	6	5			77	75
Intangible assets	6	6	138	138					144	145
Tangible assets	1 822	1 879	171	166	2	2			1 995	2 047
Investments in joint ventures and associates	775	768	13	13	466	479			1 254	1 259
Other non current assets	1	1	109	108	166	147			275	256
Current financial investments	150	202			87	83			237	285
Other current assets	16	22	316	307	20	7	(2)	(2)	351	333
Cash and cash equivalents	121	81	166	161	41	54			328	296
<b>Total assets</b>	<b>2 946</b>	<b>3 013</b>	<b>927</b>	<b>908</b>	<b>788</b>	<b>776</b>	<b>(2)</b>	<b>(2)</b>	<b>4 660</b>	<b>4 695</b>
<b>Equity and liabilities</b>										
Equity majority	1 165	1 146	345	330	525	514			2 035	1 990
Equity minority interests	296	289	(0)	(1)	213	214			509	502
Deferred tax			14	12					14	12
Interest-bearing debt	1 267	1 320	170	179	33	34			1 469	1 533
Other non current liabilities	164	169	115	120	8	7			287	296
Other current liabilities	55	89	284	267	10	7	(2)	(2)	347	362
<b>Total equity and liabilities</b>	<b>2 946</b>	<b>3 013</b>	<b>927</b>	<b>908</b>	<b>788</b>	<b>776</b>	<b>(2)</b>	<b>(2)</b>	<b>4 660</b>	<b>4 695</b>



**Notes - financial report**

Joint ventures based on equity method

Cont note 11 - Segment reporting: Cash flow per segment

USD mill Quarter	WWASA group		WMS group		Holding & Investments	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Profit before tax	25	107	12	9	(4)	
Net financial (income)/expenses	8	10	(6)	4	(2)	1
Depreciation/impairment	20	20	4	6		
Change in working capital	(23)	4	9	(4)		(4)
Share of profit from joint ventures and associates	(14)	(102)	(1)	(1)	1	(5)
Net (gain)/loss from sale of subsidiaries and fixed assets	(9)		(1)			
Dividend received from joint ventures and associates			1	1		-
<b>Net cash provided by operating activities</b>	<b>7</b>	<b>39</b>	<b>18</b>	<b>14</b>	<b>(5)</b>	<b>(8)</b>
Net sale/(investments) in fixed assets	54		(2)	(5)		
Net sale/(investments) in entities and segments						1
Current financial investments	54	(2)		1	(7)	(11)
<b>Net cash flow from investing activities</b>	<b>107</b>	<b>(1)</b>	<b>(2)</b>	<b>(5)</b>	<b>(7)</b>	<b>(10)</b>
Net change of debt	(54)	(37)	(10)	(18)		12
Net change in other financial items	(20)	(21)	(2)	(3)		
Net dividend from other segments/ to shareholders					1	
<b>Net cash flow from financing activities</b>	<b>(74)</b>	<b>(58)</b>	<b>(12)</b>	<b>(21)</b>	<b>1</b>	<b>12</b>
<b>Net increase in cash and cash equivalents</b>	<b>40</b>	<b>(21)</b>	<b>4</b>	<b>(12)</b>	<b>(12)</b>	<b>(5)</b>
Cash and cash equivalents at the beg.of the period	81	108	161	181	54	22
<b>Cash and cash equivalents at the end of period</b>	<b>121</b>	<b>87</b>	<b>165</b>	<b>170</b>	<b>42</b>	<b>17</b>

## Notes - financial report

### Joint ventures based on equity method

#### Note 12 - 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 13 - Restructuring of the group

The demerger of Den Norske Amerikaline AS (owning the 12% shareholding in Hyundai Glovis) from WWASA was effective on 8th June 2016.

The demerged entity named Treasure ASA was listed on the Oslo Stock Exchange on 8th June and is part of the Holding & Investment segment.

All shareholders of WWASA received 1 share in Treasure ASA for every share held in WWASA.

#### Note 14 - Contingencies

##### Update on anti-trust investigations

The ongoing investigations of WWL and EUKOR are confidential. WWASA is therefore not in a position to comment on the ongoing investigations within remaining jurisdictions. The processes are expected to continue to take time, but further clarifications are expected during 2017.

#### Note 15 - Events occurring after the balance sheet date

##### New ownership structure for joint ventures

Wilhelmsen and Wallenius have signed an agreement leading to a new ownership structure for their jointly owned investments in Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and American Roll on Roll off Carrier. The extra ordinary general meetings of the respective companies have approved the proposed merger.

The completion of the merger was approved from competition authorities 4 April 2017

No other 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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