

# QUARTERLY REPORT



Wilh. Wilhelmsen

# '14



Wilh. Wilhelmsen Holding ASA

## SECOND QUARTER AND FIRST HALF YEAR 2014

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)

**Investor Relations contact:**

Åge S. Holm

Phone: +47 67 58 41 95

Mobile: +47 90 08 76 70

aage.s.holm@wilhelmsen.com

**Media contact:**

Benedicte Gude

Phone: +47 67 58 41 77

Mobile: +47 95 90 79 51

benedicte.gude@wilhelmsen.com

[www.wilhelmsen.com](http://www.wilhelmsen.com)



# Report for the second quarter and first half of 2014

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

### Key financial figures

<i>USD mill</i> <i>- unless otherwise indicated</i>	Q2'14	Q1'14	Q-on-Q Change	Q2'13	Y-o-Y Change	01.01- 30.06.14	01.01- 30.06.13	Y-o-Y Change
<b>Total income</b>	<b>965</b>	<b>914</b>	<b>6 %</b>	<b>941</b>	<b>3 %</b>	<b>1 879</b>	<b>1 836</b>	<b>2 %</b>
- Wilh. Wilhelmsen ASA	682	637	7 %	689	-1 %	1 318	1 335	-1 %
- Wilhelmsen Maritime Services	281	277	1 %	248	13 %	559	497	12 %
- Holding & Investments	10	8		10		18	18	
- Eliminations	-8	-8		-7		-17	-14	
<b>EBITDA</b>	<b>125</b>	<b>120</b>	<b>5 %</b>	<b>151</b>	<b>-17 %</b>	<b>245</b>	<b>272</b>	<b>-10 %</b>
- Wilh. Wilhelmsen ASA	95	91	5 %	120	-21 %	185	224	-17 %
- Wilhelmsen Maritime Services	30	31	-3 %	30	1 %	61	48	27 %
- Holding & Investments	1	-2		1		-1	0	
- Eliminations	0	0		0		0	0	
<b>Operating profit/EBIT</b>	<b>80</b>	<b>76</b>	<b>5 %</b>	<b>106</b>	<b>-25 %</b>	<b>156</b>	<b>184</b>	<b>-15 %</b>
- Wilh. Wilhelmsen ASA	57	54	6 %	82	-30 %	111	149	-26 %
- Wilhelmsen Maritime Services	23	25	-8 %	24	-4 %	47	36	33 %
- Holding & Investments	0	-2		1		-2	0	
- Eliminations	0	0		0		0	0	
<b>Financial income/(expenses)</b>	<b>-40</b>	<b>-16</b>		<b>19</b>		<b>-56</b>	<b>20</b>	
<b>Tax income/(expenses)</b>	<b>-2</b>	<b>-11</b>		<b>-20</b>		<b>-12</b>	<b>-28</b>	
<b>Minority interests</b>	<b>8</b>	<b>10</b>		<b>27</b>		<b>18</b>	<b>43</b>	
<b>Profit/(loss) after minority</b>	<b>30</b>	<b>39</b>	<b>-23 %</b>	<b>79</b>	<b>-62 %</b>	<b>69</b>	<b>133</b>	<b>-48 %</b>
- Wilh. Wilhelmsen ASA	18	23	-19 %	67	-72 %	41	106	-61 %
- Wilhelmsen Maritime Services	6	15	-58 %	13	-53 %	21	23	-8 %
- Holding & Investments	6	2		-1		7	4	
- Eliminations	0	0		0		0	0	
<b>EPS (USD)</b>	<b>0,65</b>	<b>0,84</b>	<b>-23 %</b>	<b>1,71</b>	<b>-62 %</b>	<b>1,50</b>	<b>2,87</b>	<b>-48 %</b>

### Highlights for the second quarter

#### Wilh. Wilhelmsen ASA:

- Improvement in shipped volumes quarter on quarter lifting profit
- Profitability continued to be affected by unfavourable trade and cargo mix
- Small increase in contribution from logistics activities lifted by improved earnings in Wallenius Wilhelmsen Logistics (WWL) and Hyundai Glovis
- WWL company awarded development of Melbourne Ro-Ro Automotive Terminal
- Non-recurring items related to restructuring in WWL and reduction of Scandinavian seafarers

#### Wilhelmsen Maritime Services:

- Stable development in total income quarter on quarter
- Reduced operating profit following lower contribution from ships service
- Refinancing of the group for five years
- Discussions on 50/50 WTS joint venture terminated
- Sale of Wilhelmsen Marine Fuels

#### Holding and investments:

- Strong contribution from NorSea Group supported by seasonality
- NorSea Group acquired Danish company; WWH ownership increased to 40%
- Continued positive development in value of Qube and investment portfolio

<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 second quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 965 million for the second quarter of 2014 compared with USD 941 million for the corresponding period last year, an increase of 3% (figures for the corresponding period of 2013 will hereafter be shown in brackets). Compared with the previous quarter, total income increased by 6%.

The increase in income compared with the previous quarter followed a positive development in Wilh. Wilhelmsen ASA's (WWASA) shipping volumes. All main trades benefitted from this development. Income was also up for WWASA's logistics activities. Wilhelmsen Maritime Services (WMS) experienced a stable development compared with the previous quarter, and continued to grow the top line on a year over year basis supported by increased activities within technical solutions. Income for the Holding and Investments segment was up from the first quarter, with seasonality lifting contribution from NorSea Group (NSG).

Operating profit for the second quarter was USD 80 million (USD 106 million), down 25% compared with the same period last year and increased by 5% compared with the previous quarter. The operating profit was impacted by a USD 22 million restructuring cost in WWASA and a USD 4 million sales gain in WMS. Adjusting for these non-recurring items, operating profit was down 8% year over year and up 29% quarter on quarter. The positive development in operating profit compared with the first quarter was driven by increased contribution from WWASA shipping activities, while results were down in WMS due to a less favourable product mix.

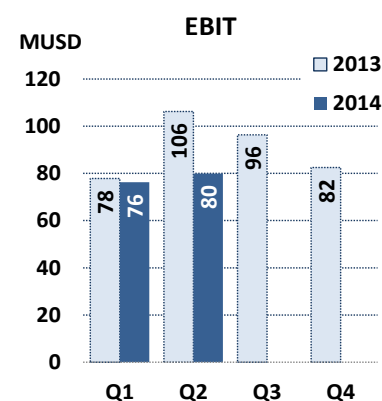
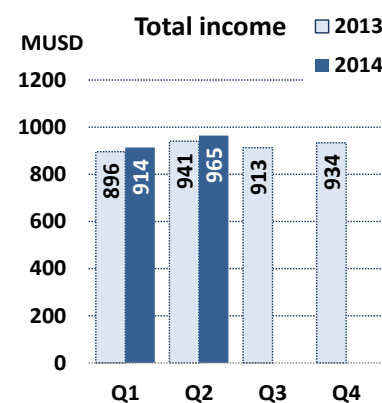
Net financials was an expense of USD 40 million in the second quarter (gain of USD 19 million). Net financials was negatively impacted by a USD 15 million loss on interest rate derivatives (gain of USD 29 million) and a net financial currency expense of USD 6 million (income of USD 7 million). Investment management

continued to contribute positively, with a gain of USD 5 million for the quarter (USD 1 million).

Tax was included with an expense of USD 2 million (expense of USD 20 million).

Minority interests' share of profit in the second quarter was USD 8 million (USD 27 million), of which USD 8 million was related to minority shareholders in WWASA (USD 25 million).

Net profit after minority interests was USD 30 million in the second quarter (USD 79 million), down from USD 39 million in the first quarter.



### Result for the first half year

Total income for WWH was USD 1 879 million for the first half of 2014 (USD 1 836 million), an increase of 2% year over year. WWASA had a stable development following a slight increase in volumes, while WMS experienced solid growth supported by increased newbuilding activity.

Operating profit for the first half year was USD 156 million (USD 184 million), a reduction of 15% compared with the corresponding period last year. The reduction reflected lower results from WWASA partly due to non-recurring items, while WMS profit was up.

Net financials was an expense of USD 56 million in the first half year (income of USD 20 million), negatively impacted by a net expense of USD 23 million (net income of USD 34 million) related to interest rate derivatives and a net currency loss of USD 5 million (net gain of USD 16 million). Income from investment management contributed

with USD 17 million in the first half (USD 5 million).

Tax was included with an expense of USD 12 million (expense of USD 28 million).

Minority interests' share of profit in the first half year was USD 18 million (USD 43 million), of which USD 17 million was related to minority shareholders in WWASA (USD 41 million).

Net profit after tax and minority interests was USD 69 million in the first half year of 2014 (USD 133 million)

## 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).*

<b>USD mill</b>			<b>Q-on-Q</b>		<b>Y-o-Y</b>	<b>01.01-</b>	<b>01.01-</b>	<b>Y-o-Y</b>
<i>- unless otherwise indicated</i>	<b>Q2'14</b>	<b>Q1'14</b>	<b>Change</b>	<b>Q2'13</b>	<b>Change</b>	<b>30.06.14</b>	<b>30.06.13</b>	<b>Change</b>
<b>Total income</b>	<b>682</b>	<b>637</b>	<b>7 %</b>	<b>689</b>	<b>-1 %</b>	<b>1 318</b>	<b>1 335</b>	<b>-1 %</b>
- Shipping	539	499	8 %	555	-3 %	1 038	1 064	-2 %
- Logistics	147	144	2 %	139	6 %	292	282	4 %
- Holding/eliminations	1	-6		-5		-5	-11	
<b>EBITDA</b>	<b>95</b>	<b>91</b>	<b>5 %</b>	<b>120</b>	<b>-21 %</b>	<b>185</b>	<b>224</b>	<b>-17 %</b>
- EBITDA margin (%)	13,9 %	14,2 %		17,4 %		14,1 %	16,8 %	
<b>Operating profit/EBIT</b>	<b>57</b>	<b>54</b>	<b>6 %</b>	<b>82</b>	<b>-30 %</b>	<b>111</b>	<b>149</b>	<b>-26 %</b>
- EBIT margin (%)	8,3 %	8,4 %		11,9 %		8,4 %	11,1 %	
- Financial income/(expense)	-31	-16		22		-47	15	
- Tax income/(expense)	0	-6		-12		-6	-17	
<b>Profit/(loss)</b>	<b>26</b>	<b>32</b>		<b>92</b>		<b>58</b>	<b>146</b>	
- Profit margin (%)	3,8 %	5,0 %		13,4 %		4,4 %	11,0 %	
- Minority interests	8	9		25		17	41	
<b>Profit/(loss) after minority</b>	<b>18</b>	<b>23</b>		<b>67</b>		<b>41</b>	<b>106</b>	

### Result for the second quarter

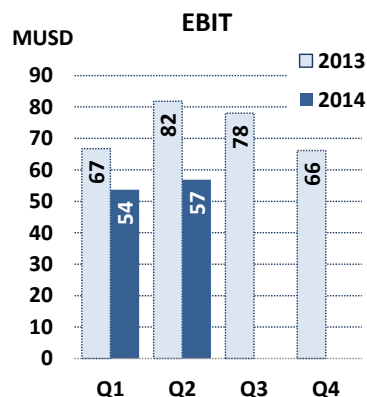
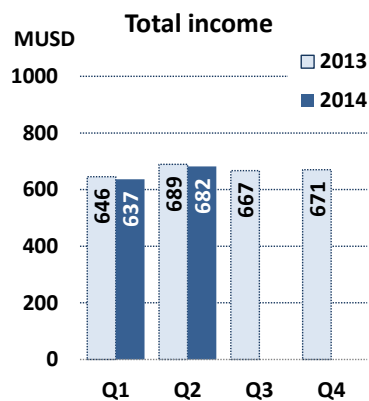
Total income for WWASA for the second quarter was USD 682 million (USD 689 million), a reduction of 1% year over year and up 7% from the previous quarter. Operating profit for the quarter was USD 57 million (USD 82 million), a reduction of 30% compared with the corresponding period last year and up 6% from the previous quarter. The second quarter was negatively affected by non recurring items of USD 22 million relating to restructuring costs in Wallenius Wilhelmsen Logistics (WWL) and reduction of Scandinavian seafares. Adjusting for these one off costs, operating profit was up 46% quarter on quarter.

Volumes improved in all main trades, however a continued unfavourable trade

and cargo mix had a negative impact on operating profit. Contribution from the logistics segment was driven by WWL and Hyundai Glovis, offsetting reduced earnings in American Shipping and Logistics group (ASL).

Financial expense for WWASA amounted to USD 31 million in the second quarter (income of USD 22 million). Tax expense for the quarter was USD nil million (expense of USD 12 million).

Net profit after tax was USD 26 million (USD 92 million) in the second quarter, of which USD 18 million (USD 67 million) was attributed to WWH.



### Market development

Total sale of light vehicles in key markets climbed by 6% to 17.4 million units quarter on quarter. Sales in North America came back after a weak first quarter hit by bad weather. Europe continued to grow albeit from a low level.

Japanese export volumes totalled approximately 1 million cars, representing a 3% increase from the first quarter. Korean export volumes continued a stable growth trend and increased 6% quarter on quarter and 3% year over year reaching 0.8 million units.

Estimated global construction spending continued to indicate growth in absolute terms both quarter on quarter and year over year, thus contributing to stronger demand for construction equipment.

Given the general negative development in commodity prices from mid-2012, most mining companies have refrained from initiating new investment projects. They showed a strict capital expenditure discipline and cost cutting initiatives were kept up in the quarter. Despite the negative sentiment, Australian iron ore exported out of Port Hedland was at record high levels.

Most key agricultural commodity prices declined from high levels in the first quarter.

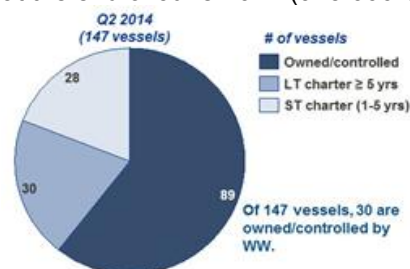
Large farm tractor sales in North America were down 14% the first two months of the quarter compared to the same period last year. Inventory levels of large tractors and combines remained at the same level in May as in March this year, but the sales to inventory ratio developed negatively given the lower sales rates.

### 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 12.5%), as well as certain shipowning activities outside the operating companies.

Volumes shipped by group companies in the second quarter totalled 20.6 million CBM (19.9 million CBM), an increase of approximately 3% year over year or 11% quarter on quarter. The increase was partly related to seasonality and bad weather negatively affecting the first quarter, but also a general positive development in the demand for seaborne transportation. Volume growth was seen in all trades. However, the trade and cargo mix were still sub-optimal and voyage cost continue to be impacted by a higher number of port calls to cater customer needs negatively affecting profitability.

With a net increase of two vessel compared with the first quarter, the group controlled 147 vessels (145 vessels) at the end of the quarter. In addition, WWASA owns the ro-ro vessel Taiko, currently operated by an external charterer and not part of the group operated fleet. The fleet, which represented 24% share of the global car carrying capacity measured in CEUs, totalled 929 000 CEUs at the end of June 2014 (915 000 CEUs).



Three pure car and truck carriers were delivered to group companies in the second quarter. The three vessels commenced service for EUKOR. One EUKOR vessel was sold for recycling in the second quarter.

The demolition is taking place at a green recycling facility in China. At the end of the second quarter, the newbuilding programme

for group companies counted eight vessels (64 000 CEUs) to be delivered in 2014-2016. The newbuildings equalled 15% of the world car carrier orderbook measured in CEUs. Four of the vessels are for WWASA's own account, of which the first Post-Panamax vessel will be delivered in the fourth quarter 2014.

#### Update on anti-trust investigations

Despite a clarification in Japan in March 2014, WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several other jurisdictions, including the US and the EU. WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification within the next 12 months. On a general note, if WWL and EUKOR should be found to have participated in breaching anti-trust legislation, fines in the EU and the US have traditionally been higher than in Japan.

Cost of process management related to the investigations is charged on an ongoing basis.

#### 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 12.5%).*

Total income and operating profit improved slightly compared with first quarter following higher activity levels and improved earnings for all of WWL's services and increased contribution from Hyundai Glovis. Also year over year, the group's logistics segment saw a positive development. Increased revenue and contribution from WWL and Hyundai Glovis offset a substantial drop in contribution from the ASL group as a consequence of the Privately Owned Vehicle contract ASL lost effective 1 May. The operating profit was on par with the same period last year.

WWL handled 557 000 units (526 000 units) at its 10 terminals, 1.5 million units (1.5 million units) at its 41 technical services centres and transported 644 000 units (619 000 units) through its inland distribution network during the second quarter

The Port of Melbourne Corporation has selected the WWL company Melbourne International Ro-Ro Automotive Terminal for the development of the automotive and roll-on roll-off terminal in Webb Dock West. The construction of the green terminal will begin late 2014.

The activities organised in American Shipping and Logistics group (owned 50%) delivered, as expected, total income and operating profit substantially lower quarter on quarter and year over year following the loss of the Privately Owned Vehicle contract, effective 1 May. The company has started a restructuring process and is assessing further business alternatives.

#### Hyundai Glovis

*Hyundai Glovis is a global integrated logistics company listed on the KRX Korea Exchange. WWASA owns 12.5% 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.*

The contribution from Hyundai Glovis in WWASA's accounts for the quarter was USD 12 million (USD 10 million), of which USD 3 million was reported under shipping (USD 1 million) and USD 9 million under logistics (USD 9 million).

The Hyundai Glovis share price improved during the second quarter of 2014, and the market value of WWASA's shares in Hyundai Glovis was valued at USD 1180 million as of 30 June 2014.

#### WWASA share price development

Value of investment:	End	End
Wilh. Wilhelmsen ASA	Q2'14	Q1'14
WWASA share price (NOK)	52,50	56,75
WWASA shares held by WWH (million)	160	160
Value of WWH shareholding (NOK million)	8 400	9 080
<b>Value per WWH/WWIB share (NOK)</b>	<b>181</b>	<b>196</b>
<b>Return:</b>		
Wilh. Wilhelmsen ASA	Q2'14	YTD
Dividend (NOK per share)	1,00	1,00
Price return (share price development)	-7 %	-7 %
Total return (incl. dividend; not reinvested)	-6 %	-6 %

The WWASA share price was down 7% during the second quarter of 2014, reducing the market value of WWH's shares in WWASA to NOK 8 400 million as of 30 June 2014. This represented NOK 181 per outstanding share in WWH (WWI/WWIB). In May, WWASA paid a dividend of NOK 1.00 per share. Adjusting for the dividend, the share value was down 6% for the 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 <i>- unless otherwise indicated</i>	Q2'14	Q1'14	Q-on-Q Change	Q2'13	Y-o-Y Change	01.01- 30.06.14	01.01- 30.06.13	Y-o-Y Change
<b>Total income</b>	<b>281</b>	<b>277</b>	<b>1 %</b>	<b>248</b>	<b>13 %</b>	<b>559</b>	<b>497</b>	<b>12 %</b>
- Ships Service	174	176	-1 %	169	3 %	350	341	3 %
- Ship Management	14	14	1 %	14	3 %	28	28	-1 %
- Technical Solutions	87	85	2 %	64	37 %	172	124	39 %
- Corporate/other/eliminations	6	3		2		9	4	
<b>EBITDA</b>	<b>30</b>	<b>31</b>	<b>-3 %</b>	<b>30</b>	<b>1 %</b>	<b>61</b>	<b>48</b>	<b>27 %</b>
- EBITDA margin (%)	10,6 %	11,1 %		11,9 %		10,8 %	9,6 %	
<b>Operating profit/EBIT</b>	<b>23</b>	<b>25</b>	<b>-8 %</b>	<b>24</b>	<b>-4 %</b>	<b>47</b>	<b>36</b>	<b>33 %</b>
- EBIT margin (%)	8,0 %	8,9 %		9,5 %		8,5 %	7,1 %	
- Financial income/(expense)	-13	-3		-4		-16	-2	
- Tax income/(expense)	-2	-6		-5		-8	-9	
<b>Profit/(loss)</b>	<b>7</b>	<b>16</b>		<b>14</b>		<b>23</b>	<b>25</b>	
- Profit margin (%)	2,5 %	5,7 %		5,8 %		4,1 %	5,0 %	
- Minority interests	1	1		1		2	2	
<b>Profit/(loss) after minority</b>	<b>6</b>	<b>15</b>		<b>13</b>		<b>21</b>	<b>23</b>	

### Result for the second quarter

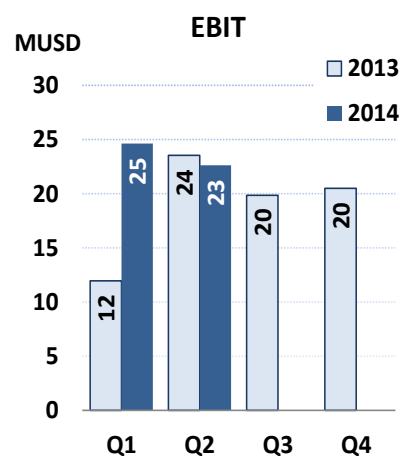
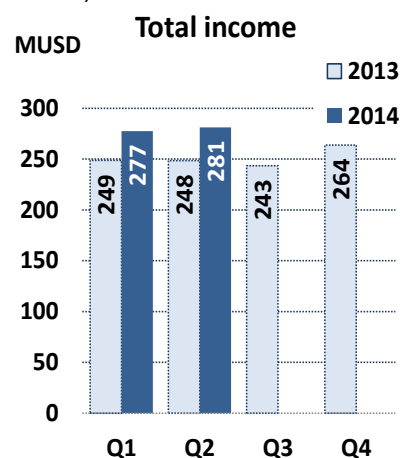
Total income for WMS in the second quarter was USD 281 million (USD 248 million), an increase of 13% compared with the corresponding period last year and on par with the first quarter. Technical solutions continued to be the main driver behind the increase in total income year over year, supported by revenue growth within most business streams. Ships service and ship management enjoyed a slight increase in total income compared with the corresponding period last year, while income remained stable compared with the previous quarter.

Operating profit for the quarter was USD 23 million (USD 24 million), down 4% compared with the corresponding period last year, and down 8% compared with the first quarter of 2014. Operating profit for the quarter included a gain of USD 4 million from the sale of

Wilhelmsen Marine Fuel (WMF). Excluding the sales gain, operating profit was down 20% year over year and down 23% quarter on quarter. The reduction was mainly due to reduced contribution from ships service, while other business areas experienced a slightly positive development in operating profit. The operating margin for the quarter including sales gain was 8.0%.

Financial income/(expenses) for WMS amounted to an expense of USD 13 million (expense of USD 4 million), including a net financial currency expense of USD 7 million

(expense of USD 2 million). Tax expense was USD 2 million for the quarter (expense USD 5 million), representing normal tax for the quarter. Net profit after tax and minority for the quarter was USD 6 million (USD 13 million).



## Market development

Among the main shipping segments, dry bulk volumes were down in the second quarter. Other segments were mixed, with product tanker rates remaining flat compared with the year ago period, while chemical tanker rates continued to soften. LNG freight rates continued to decline. Developments within shipping markets affect owners' purchasing capabilities and as such demand for certain WMS products and services.

The more cautious market sentiment resulted in reduced newbuilding ordering activity in the second quarter compared with the first quarter of 2014 and a strong second half of 2013.

### Wilhelmsen Ships Service (WSS)

*WSS is a global provider of standardised product brands and service solutions to the maritime industry, focussing on marine products, marine chemicals, safety products and services, maritime logistics and ships agency. WSS is a wholly owned subsidiary of WMS.*

WSS total income in the second quarter increased compared with the corresponding period last year while it decreased slightly compared with the first quarter following a reduction of marine product sales. The currency effect was mixed. When measured against the total global merchant fleet<sup>1</sup>, WSS generated income of USD 38 per day/vessel in the second quarter in line with the 3 years average.

The WSS operating profit decreased in the second quarter, both compared with the corresponding period last year and the first quarter. The reduction was due to unfavourable product mix coupled with increased costs.

### Wilhelmsen Ship Management (WSM)

*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.*

The total income for WSM increased slightly compared with the corresponding period last year and remained stable compared with the first quarter. Average number of vessels on full technical management and in layup remained fairly stable during the quarter. By the end of June, WSM served close to 395 ships

worldwide, out of which approximately 40% were on full technical management and 3% were on layup management. The remaining contracts were related to manning services.

Operating profit was stable compared with the corresponding period last year and increased slightly compared with the first quarter 2014.

### Wilhelmsen Technical Solutions (WTS)

*WTS is a global provider of fully engineered solutions, equipment and services towards the maritime and offshore industries, focusing on safety systems, power distribution and control, HVAC-R and insulation for newbuilds and retrofits. WTS is a wholly owned subsidiary of WMS.*

Total income for WTS increased 37% compared with the corresponding period last year (31% adjusted for acquisition), and by 2% compared with the first quarter. Most business streams reported increased operating revenue on a year over year basis. New order intake remained strong. Total order reserve was USD 333 million at the end of the second quarter compared with USD 342 million by the end of the corresponding period last year and USD 331 million by the end of the first quarter.

The WTS operating profit continued to develop positively on a year over year basis, though from a low base.

In April, WTS acquired 100% of the shares in Integrated Engineering Services Ltd. (IES). Based in Aberdeen, UK, IES provide HVAC, environmental and refrigeration services to the offshore industry.

During the second quarter, WMS terminated discussions to establish a 50/50 joint venture covering all WTS non-safety activities.

### Corporate/other activities

*This includes Wilhelmsen Insurance Services (WIS), Wilhelmsen Marine Fuel (WMF) and certain corporate services.*

Both WIS and WMF had a fairly stable development in total income and operating profit for the quarter.

In June, WMF was sold to OW Bunker. A sales gain of USD 4 million was included in the results for the second quarter. During the second quarter, WMS secured USD 430 million in new five year financing, replacing existing debt.

<sup>1</sup> total global merchant fleet >1000gt, revised fleet base from previous years (excl. repair/rebuildings/layout); source IHS Fairplay



## 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.

USD mill - unless otherwise indicated	Q2'14	Q1'14	Q-on-Q Change	Q2'13	Y-o-Y Change	01.01- 30.06.14	01.01- 30.06.13	Y-o-Y Change
<b>Total income</b>	<b>10</b>	<b>8</b>	<b>26 %</b>	<b>10</b>	<b>3 %</b>	<b>18</b>	<b>18</b>	<b>-2 %</b>
- Holding	7	7	-4 %	6	16 %	13	11	
- NorSea Group	4	1	>100%	4	-14 %	5	7	
- Other investments	0	0		0		0	0	
- Eliminations	0	0		0		0	0	
<b>EBITDA</b>	<b>1</b>	<b>-2</b>		<b>1</b>		<b>-1</b>	<b>0</b>	
<b>Operating profit/EBIT</b>	<b>0</b>	<b>-2</b>		<b>1</b>		<b>-2</b>	<b>0</b>	
<b>Financial income/(expenses)</b>	<b>4</b>	<b>3</b>	<b>46 %</b>	<b>2</b>	<b>&gt;100%</b>	<b>7</b>	<b>7</b>	<b>5 %</b>
- Investment management	3	4		2		7	6	
- Qube	1	0		2		1	2	
- Other financial income/(expense)	0	-1		-2		-1	0	
- Tax income/(expense)	1	1		-3		2	-2	
<b>Profit/(loss)</b>	<b>6</b>	<b>2</b>		<b>-1</b>		<b>7</b>	<b>4</b>	
- Minority interests	0	0		0		0	0	
<b>Profit/(loss) after minority</b>	<b>6</b>	<b>2</b>		<b>-1</b>		<b>7</b>	<b>4</b>	

### Result for the second quarter

Total income for the Holding and Investments segment was USD 10 million in the second quarter (USD 10 million), in line with the corresponding period last year and up 26% compared with the previous quarter. Income in Holding mainly representing intra group services on a pass through basis was stable, while seasonality lifted NorSea Group (NSG) contribution from a traditionally weaker first quarter. Operating profit was nil (profit of USD 1 million), reflecting normal operation in the parent company and income from NSG.

Net financials was a net income of USD 4 million (USD 2 million), including a net income of USD 3 million (USD 2 million) from investment management and USD 1 million (USD 2 million) from Qube.

Net profit/(loss) after minorities was a profit of USD 6 million (loss of USD 1 million).

### NorSea Group (NSG)

NSG is a leading provider of supply bases and integrated logistics solution to the Norwegian 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.

In April, WWHI increased its stake in NSG from 35.4% to 40%. Total investment

including new equity and shareholder loan was NOK 113 million. The proceeds were used to support the acquisition by NSG of Danbor AS. Danbor is the largest service provider of oil and gas logistics in the Danish part of the North Sea with an estimated market share of 80%.

Preliminary total income for NSG for the second quarter was NOK 769 million, including share of profits from associates and joint ventures and sales gains. This is an increase both compared with the corresponding period last year and a first quarter where income was inflated by activities mainly accounted for on a pass through basis. Income for the quarter was positively impacted by normal seasonality, high activity level on the northern part of the Norwegian continental shelf and the Danbor acquisition.

The positive development in total income lifted operating profit well above the previous quarter and also above the corresponding period last year.

WWHI share of net result in NSG was USD 4 million for the quarter (USD 4 million), up from USD 1 million in the first quarter.

## Qube Holdings Limited (Qube)

Qube is Australia's largest integrated provider of import and export logistics services, and listed on the Australian Securities Exchange. Through WWH, WWH owns 6.4% of Qube. The Qube investment is reported in WWH's accounts as "investment available for sale", with changes in market value of the shareholding reported under comprehensive income and dividend income reported as financial income.

Qube will release its results for the half year to 30 June 2014 in late August.

The Qube share price was up during the second quarter, increasing the market value of WWH's 66 million shares in Qube to AUD 150 million (equivalent to USD 133 million) as of 30 June 2014.

In February, Qube declared interim dividend of AUD 0.024 per share which was paid in April. Total proceeds to WWH of USD 1 million was reported as financial income in the second quarter.

Value of investment:	End	End
Qube Logistics Holding Limited	Q2'14	Q1'14
Qube share price (AUD)	2,28	2,25
Qube shares held by WWH (million)	66	66
Value of WWH shareholding (AUD million)	150	149
Value of WWH shareholding (USD million)	133	137
Value of WWH shareholding (NOK million)	870	820
Value per WWH/WWIB share (NOK)	19	18

Return (in AUD):	Q2'14	YTD
Qube Logistics Holding Limited	Q2'14	YTD
Dividend (AUD per share)	0,024	0,024
Price return (share price development)	1 %	10 %
Total return (incl. dividend; not reinvested)	2 %	11 %

## Investment management

Investment management include investment in equities, bonds and other financial assets available for sale and managed as part of an investment portfolio.

The financial investment portfolio held by WWH was USD 105 million (USD 91 million) by the end of the second quarter, down from USD 106 million by the end of the previous quarter. The portfolio primarily included Nordic equities and investment-grade bonds. Net income/(expenses) from investment management was an income of USD 3 million in the second quarter (USD 2 million).

## WWH share price and dividend

Share price and outstanding shares:	End	End
Wilh. Wilhelmsen Holding ASA	Q2'14	Q1'14
WWI share price (NOK)	193,00	195,00
WWIB share price (NOK)	197,50	194,00
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:	Q2'14	YTD
Wilh. Wilhelmsen Holding ASA	Q2'14	YTD
WWI dividend (NOK per share)	3,00	3,00
WWI price return (share price development)	-1 %	-4 %
WWI total return (incl. dividend; not reinvested)	1 %	-3 %
WWIB dividend (NOK per share)	3,00	3,00
WWIB price return (share price development)	2 %	-2 %
WWIB total return (incl. dividend; not reinvested)	3 %	-1 %

Development in the WWH share price was mixed during the second quarter, with the WWI share declining 1% to NOK 193.00 while the WWIB share increased 2% to NOK 197.50.

WWH held 100.000 of its own WWI shares by the end of the quarter.

WWH's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend.

On 24 April 2014 the annual general meeting approved a dividend of NOK 3.00 per share. The dividend was paid out in May. The general meeting also authorized the board to declare further dividend of up to NOK 2.50 for a period limited in time up to the next annual general meeting.

## Prospects

### **Wilh. Wilhelmsen ASA**

The slow, but improved growth in demand for seaborne transportation for auto and high and heavy equipment the last quarters continued into the second quarter. WWASA expects the slow volume growth trend to continue into the third quarter, however with normal seasonal variations and continued pressure on margins.

As a result of the loss of the Privately Owned Vehicles contract, reduced contribution from ASL will continue to have a negative impact on earnings for the logistics segment.

Improvement initiatives and efficiency programmes are continuously implemented to improve the group's profitability, including cost- and fleet optimisation initiatives.

### **Wilhelmsen Maritime Services**

While business sentiment within main shipping segments gradually improved from mid-2013, subdued global growth and continued tonnage oversupply has prolonged the market downturn.

The general market sentiment will continue to impact WMS income short term. The underlying trend, however, remains positive, supported a gradual increase in world trade and operating fleet and a healthy WTS order reserve.

A restructuring of the WTS business area will continue, in spite of termination of the previously announced negotiations to form a 50/50 joint venture.

### **Holding and investments**

High Norwegian offshore activities combined with new investment in the Danish and UK sectors should have a positive impact on NorSea Group. Seasonality, project activities and potential sales gain will continue to influence quarterly performance.

Qube will release results for half year to June 30 and prospects for coming period late August.

### **WWH ASA group**

Adjusted for seasonality the board expects the group's underlying performance in the third quarter to be in line with the second quarter.

Kjøpmannskjær, 6 August 2014  
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		
	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013
<b>Quarter</b>															
Operating revenue	667	678	2 609	276	246	994	7	6	22	(8)	(7)	(28)	941	923	3 598
<b>Other income</b>															
Share of profits from associates	15	11	62	1	1	7	4	4	11				19	17	80
Gain on disposals of assets			1	4	1	4							4	1	5
<b>Total income</b>	<b>682</b>	<b>689</b>	<b>2 673</b>	<b>281</b>	<b>248</b>	<b>1 004</b>	<b>10</b>	<b>10</b>	<b>33</b>	<b>(8)</b>	<b>(7)</b>	<b>(28)</b>	<b>965</b>	<b>941</b>	<b>3 683</b>
<b>Operating expenses</b>															
Voyage expenses	(282)	(286)	(1 096)										(282)	(286)	(1 096)
Vessel expenses	(20)	(21)	(86)										(20)	(21)	(86)
Charter expenses	(83)	(89)	(335)										(83)	(89)	(335)
Inventory cost				(130)	(105)	(438)			(2)				(130)	(105)	(440)
Employee benefits	(71)	(50)	(204)	(77)	(74)	(304)	(5)	(4)	(20)			1	(152)	(129)	(528)
Other expenses	(131)	(123)	(507)	(45)	(40)	(160)	(4)	(4)	(16)	8	7	27	(172)	(159)	(656)
Depreciation and impairments	(38)	(38)	(152)	(7)	(6)	(26)			(1)				(45)	(44)	(179)
<b>Total operating expenses</b>	<b>(625)</b>	<b>(608)</b>	<b>(2 380)</b>	<b>(259)</b>	<b>(225)</b>	<b>(929)</b>	<b>(10)</b>	<b>(9)</b>	<b>(39)</b>	<b>8</b>	<b>7</b>	<b>28</b>	<b>(885)</b>	<b>(834)</b>	<b>(3 320)</b>
<b>Operating profit <sup>2</sup></b>	<b>57</b>	<b>82</b>	<b>293</b>	<b>23</b>	<b>24</b>	<b>76</b>	<b>0</b>	<b>1</b>	<b>(6)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>80</b>	<b>106</b>	<b>363</b>
Financial income/(expenses)	(31)	22	(8)	(13)	(4)	(4)	4	2	22				(40)	19	11
<b>Profit/(loss) before tax</b>	<b>26</b>	<b>104</b>	<b>285</b>	<b>10</b>	<b>19</b>	<b>72</b>	<b>5</b>	<b>3</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>40</b>	<b>126</b>	<b>374</b>
Tax income/(expense)		(12)	(12)	(2)	(5)	(25)	1	(3)	3				(2)	(20)	(34)
<b>Profit/(loss)</b>	<b>26</b>	<b>92</b>	<b>273</b>	<b>7</b>	<b>14</b>	<b>47</b>	<b>6</b>	<b>(1)</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>39</b>	<b>106</b>	<b>340</b>
Minority interests	8	25	76	1	1	5							8	27	80
<b>Profit/(loss) to the owners of parent</b>	<b>18</b>	<b>67</b>	<b>198</b>	<b>6</b>	<b>13</b>	<b>43</b>	<b>6</b>	<b>(1)</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>30</b>	<b>79</b>	<b>260</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.

## 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		
	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013
<b>Year to date</b>															
Operating revenue	1 292	1 307	2 609	550	492	994	13	11	22	(17)	(14)	(28)	1 839	1 796	3 598
<b>Other income</b>															
Share of profits from associates	26	28	62	3	3	7	5	7	11				34	38	80
Gain on disposals of assets			1	6	2	4							6	2	5
<b>Total income</b>	<b>1 318</b>	<b>1 335</b>	<b>2 673</b>	<b>559</b>	<b>497</b>	<b>1 004</b>	<b>18</b>	<b>18</b>	<b>33</b>	<b>(17)</b>	<b>(14)</b>	<b>(28)</b>	<b>1 879</b>	<b>1 836</b>	<b>3 683</b>
<b>Operating expenses</b>															
Voyage expenses	(543)	(551)	(1 096)										(543)	(551)	(1 096)
Vessel expenses	(42)	(44)	(86)										(42)	(44)	(86)
Charter expenses	(164)	(171)	(335)										(164)	(171)	(335)
Inventory cost				(258)	(216)	(438)	(1)	(1)	(2)				(258)	(217)	(440)
Employee benefits	(121)	(101)	(204)	(154)	(152)	(304)	(11)	(9)	(20)			1	(286)	(262)	(528)
Other expenses	(263)	(243)	(507)	(86)	(82)	(160)	(8)	(8)	(16)	16	14	27	(341)	(319)	(656)
Depreciation and impairments	(75)	(76)	(152)	(13)	(12)	(26)			(1)				(88)	(88)	(179)
<b>Total operating expenses</b>	<b>(1 208)</b>	<b>(1 186)</b>	<b>(2 380)</b>	<b>(512)</b>	<b>(462)</b>	<b>(929)</b>	<b>(20)</b>	<b>(18)</b>	<b>(39)</b>	<b>17</b>	<b>14</b>	<b>28</b>	<b>(1 722)</b>	<b>(1 652)</b>	<b>(3 320)</b>
<b>Operating profit <sup>2</sup></b>	<b>111</b>	<b>149</b>	<b>293</b>	<b>47</b>	<b>36</b>	<b>76</b>	<b>(2)</b>	<b>(0)</b>	<b>(6)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>156</b>	<b>184</b>	<b>363</b>
Financial income/(expenses)	(47)	15	(8)	(16)	(2)	(4)	7	7	22				(56)	20	11
<b>Profit/(loss) before tax</b>	<b>64</b>	<b>163</b>	<b>285</b>	<b>31</b>	<b>34</b>	<b>72</b>	<b>6</b>	<b>7</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>100</b>	<b>204</b>	<b>374</b>
Tax income/(expense)	(6)	(17)	(12)	(8)	(9)	(25)	2	(2)	3				(12)	(28)	(34)
<b>Profit/(loss)</b>	<b>58</b>	<b>146</b>	<b>273</b>	<b>23</b>	<b>25</b>	<b>47</b>	<b>7</b>	<b>4</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>88</b>	<b>176</b>	<b>340</b>
Minority interests	17	41	76	2	2	5							18	43	80
<b>Profit/(loss) to the owners of parent</b>	<b>41</b>	<b>106</b>	<b>198</b>	<b>21</b>	<b>23</b>	<b>43</b>	<b>7</b>	<b>4</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>69</b>	<b>133</b>	<b>260</b>

<sup>1/2/3</sup> Comments - see previous page

### 2014: Disposals gain/(loss) of assets and impairment charges (Included in share of profits from joint ventures and associates)

Q1 - No material gain/loss.

Q2 - No material gain/loss.

### 2013: Disposals gain/(loss) of assets and impairment charges (Included in share of profits from joint ventures and associates)

Q1 - No material gain/loss.

Q2 - No material gain/loss.

Q3 - No material gain/loss.

Q4 - No material gain/loss.

## Income statement - segment reporting <sup>1</sup>

Joint ventures based on proportionate method

USD mill	WWASA group				WMS group				Holding & Investments <sup>3</sup>				Total incl eliminations			
Quarter on quarter	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Operating revenue	651	651	626	667	241	260	274	276	7	4	7	7	893	909	898	941
<b>Other income</b>																
Share of profits from associates	15	19	11	15	2	2	2	1	2	2	1	4	19	22	14	19
Gain on disposals of assets		1			1	1	1	4					1	2	1	4
<b>Total income</b>	<b>667</b>	<b>671</b>	<b>637</b>	<b>682</b>	<b>243</b>	<b>264</b>	<b>277</b>	<b>281</b>	<b>9</b>	<b>6</b>	<b>8</b>	<b>10</b>	<b>913</b>	<b>934</b>	<b>914</b>	<b>965</b>
<b>Operating expenses</b>																
Voyage expenses	(274)	(271)	(261)	(282)									(274)	(271)	(261)	(282)
Vessel expenses	(22)	(21)	(22)	(20)									(22)	(21)	(22)	(20)
Charter expenses	(80)	(84)	(81)	(83)									(80)	(84)	(81)	(83)
Inventory cost					(102)	(121)	(128)	(130)					(102)	(121)	(128)	(130)
Employee benefits	(53)	(50)	(50)	(71)	(77)	(75)	(77)	(77)	(6)	(5)	(6)	(5)	(135)	(130)	(133)	(152)
Other expenses	(123)	(140)	(132)	(131)	(38)	(40)	(42)	(45)	(4)	(5)	(3)	(4)	(158)	(179)	(169)	(172)
Depreciation and impairments	(38)	(39)	(37)	(38)	(7)	(7)	(6)	(7)					(45)	(46)	(43)	(45)
<b>Total operating expenses</b>	<b>(589)</b>	<b>(604)</b>	<b>(583)</b>	<b>(625)</b>	<b>(224)</b>	<b>(243)</b>	<b>(253)</b>	<b>(259)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(816)</b>	<b>(851)</b>	<b>(837)</b>	<b>(885)</b>
<b>Operating profit <sup>2</sup></b>	<b>78</b>	<b>66</b>	<b>54</b>	<b>57</b>	<b>20</b>	<b>20</b>	<b>25</b>	<b>23</b>	<b>(1)</b>	<b>(4)</b>	<b>(2)</b>	<b>0</b>	<b>96</b>	<b>82</b>	<b>76</b>	<b>80</b>
Financial income/(expenses)	(14)	(8)	(16)	(31)	(2)	1	(3)	(13)	9	7	3	4	(7)	(1)	(16)	(40)
<b>Profit/(loss) before tax</b>	<b>64</b>	<b>58</b>	<b>38</b>	<b>26</b>	<b>18</b>	<b>21</b>	<b>21</b>	<b>10</b>	<b>7</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>89</b>	<b>81</b>	<b>60</b>	<b>40</b>
Tax income/(expense)	(4)	9	(6)	(0)	(5)	(12)	(6)	(2)	1	4	1	1	(8)	2	(11)	(2)
<b>Profit/(loss)</b>	<b>60</b>	<b>67</b>	<b>32</b>	<b>26</b>	<b>13</b>	<b>10</b>	<b>16</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>2</b>	<b>6</b>	<b>81</b>	<b>83</b>	<b>49</b>	<b>39</b>
Minority interests	17	18	9	8	2	1	1	1					18	19	10	8
<b>Profit/(loss) to the owners of parent</b>	<b>43</b>	<b>48</b>	<b>23</b>	<b>18</b>	<b>11</b>	<b>9</b>	<b>15</b>	<b>6</b>	<b>8</b>	<b>7</b>	<b>2</b>	<b>6</b>	<b>63</b>	<b>64</b>	<b>39</b>	<b>30</b>

<sup>1/2/3</sup> Comments - see previous page

## Notes - segment reporting

Joint ventures based on proportionate method

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

USD mill	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
<b>Financial items</b>					
Investment management <sup>1</sup>	5,1	0,9	16,8	5,4	29,5
Interest income	1,9	2,2	4,5	4,8	9,6
Other financial items	(1,8)	1,1	(6,8)	(0,3)	4,3
<b>Net financial items</b>	<b>5,3</b>	<b>4,2</b>	<b>14,6</b>	<b>10,0</b>	<b>43,4</b>
<b>Financial - interest expenses</b>					
Interest expenses	(24,2)	(19,4)	(42,1)	(40,3)	(79,7)
Interest rate derivatives - realised	(8,6)	(8,0)	(11,1)	(16,1)	(38,8)
<b>Net financial - interest expenses</b>	<b>(32,8)</b>	<b>(27,4)</b>	<b>(53,2)</b>	<b>(56,4)</b>	<b>(118,5)</b>
<b>Interest rate derivatives - unrealised</b>	<b>(6,4)</b>	<b>36,7</b>	<b>(12,0)</b>	<b>50,2</b>	<b>71,2</b>
<b>Financial currency</b>					
Net currency gain/(loss)	3,3	25,1	(8,4)	52,7	56,5
Currency derivatives - realised	(1,2)	(2,4)	(3,3)	(4,0)	(7,7)
Currency derivatives - unrealised	(1,6)	(6,6)	5,6	(9,8)	(14,2)
Cross currency derivatives - realised	7,8	0,7	8,7	1,4	3,4
Cross currency derivatives - unrealised	(13,9)	(9,7)	(7,6)	(24,4)	(19,8)
<b>Net financial currency</b>	<b>(5,6)</b>	<b>7,0</b>	<b>(5,0)</b>	<b>15,8</b>	<b>18,1</b>
<b>Financial derivatives bunkers</b>					
Valuation of bunker hedges	(0,1)	(1,1)	(0,3)	(0,1)	(3,2)
<b>Net financial derivatives bunkers</b>	<b>(0,1)</b>	<b>(1,1)</b>	<b>(0,3)</b>	<b>(0,1)</b>	<b>(3,2)</b>
<b>Financial income/(expenses)</b>	<b>(39,6)</b>	<b>19,4</b>	<b>(56,0)</b>	<b>19,5</b>	<b>11,0</b>

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

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

USD mill	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
Cash settled bunker and fuel hedges	0,1	2,6	0,5	4,9	10,3

## Notes - segment reporting

Joint ventures based on proportionate method

### Note 2 - Restatement of elimination of related party transactions WWASA segment

Related party transactions (Time charter income, space charter and other income from terminal activities) between Eukor Car Carriers Inc (Eukor) and Wallenius Wilhelmsen Logistics AS (WWL) is eliminated in the consolidated accounts.

During 2014 the group has reviewed and analysed the intercompany transactions between the group joint venture's WWL and EUKOR. EUKOR revenues where

WWL acted as collector has previously been eliminated in the consolidated accounts. These revenues are a part of the group revenues in Income statement based on proportionate consolidation for joint ventures. The adjustments have no effect on EBIT or net profit.

The 2013 figures are restated and showed below.

USD mill	As reported								After restatement											
	WWASA group				WWH group total				Restatement				WWASA group				WWH group total			
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Operating revenue	597	640	612	610	842	885	853	869	32	38	40	41	628	678	651	651	873	923	893	909
Share of profits from associates and JV's and gain on sale of assets	17	11	16	20	23	18	20	25	0	0	0	0	17	11	16	20	23	18	20	25
<b>Total income</b>	<b>614</b>	<b>652</b>	<b>627</b>	<b>630</b>	<b>864</b>	<b>903</b>	<b>873</b>	<b>893</b>	<b>32</b>	<b>38</b>	<b>40</b>	<b>41</b>	<b>646</b>	<b>689</b>	<b>667</b>	<b>671</b>	<b>896</b>	<b>941</b>	<b>913</b>	<b>934</b>
<b>Operating expenses</b>																				
Voyage expenses	(226)	(239)	(224)	(220)	(226)	(239)	(224)	(220)	(39)	(47)	(50)	(51)	(265)	(286)	(274)	(271)	(265)	(286)	(274)	(271)
Other expenses	(128)	(132)	(133)	(151)	(167)	(169)	(168)	(189)	8	9	10	10	(120)	(123)	(123)	(140)	(159)	(159)	(158)	(179)
Vessel expenses, charter expenses, employee benefits, depreciation and impairments	(193)	(199)	(193)	(193)	(393)	(389)	(384)	(402)	0	0	0	0	(193)	(199)	(193)	(193)	(393)	(389)	(384)	(402)
<b>Total operating expenses</b>	<b>(547)</b>	<b>(570)</b>	<b>(549)</b>	<b>(564)</b>	<b>(786)</b>	<b>(797)</b>	<b>(777)</b>	<b>(811)</b>	<b>(32)</b>	<b>(38)</b>	<b>(40)</b>	<b>(41)</b>	<b>(579)</b>	<b>(608)</b>	<b>(589)</b>	<b>(604)</b>	<b>(818)</b>	<b>(834)</b>	<b>(816)</b>	<b>(851)</b>
<b>Operating profit</b>	<b>67</b>	<b>82</b>	<b>78</b>	<b>66</b>	<b>78</b>	<b>106</b>	<b>96</b>	<b>82</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>82</b>	<b>78</b>	<b>66</b>	<b>78</b>	<b>106</b>	<b>96</b>	<b>82</b>

This have an effect on the proportionate method figures only. Figures based on equity method will not be effected.



# FINANCIAL REPORT



Wilh. Wilhelmsen

# '14

**Wilh. Wilhelmsen Holding ASA**

## **SECOND QUARTER AND FIRST HALF YEAR 2014**

(JOINT VENTURES BASED ON EQUITY METHOD)

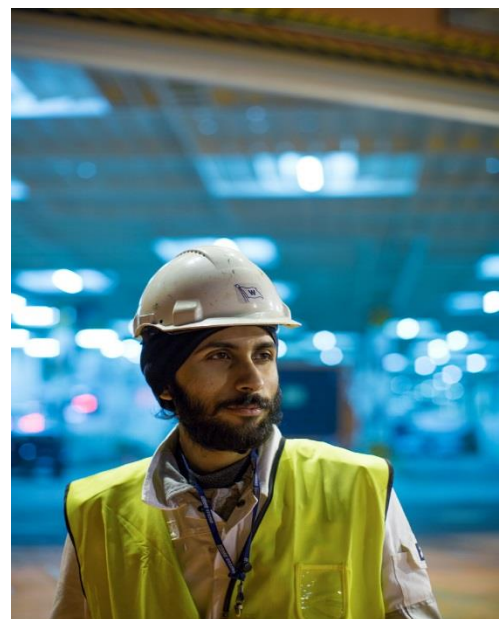
**Investor Relations contact:**

Åge S. Holm  
Phone: +47 67 58 41 95  
Mobile: +47 90 08 76 70  
aage.s.holm@wilhelmsen.com

**Media contact:**

Benedicte Gude  
Phone: +47 67 58 41 77  
Mobile: +47 95 90 79 51  
benedicte.gude@wilhelmsen.com

[www.wilhelmsen.com](http://www.wilhelmsen.com)



# Report for the second quarter and first half of 2014

## 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)	Q2'14	Q1'14	Q-on-Q Change	Q2'13	Y-o-Y Change	01.01- 30.06.14	01.01- 30.06.13	Y-o-Y Change
<b>Total income</b>	<b>394</b>	383	3 %	388	2 %	<b>776</b>	763	2 %
<b>EBITDA</b>	<b>96</b>	93	3 %	124	-23 %	<b>189</b>	222	-15 %
<b>Operating profit/EBIT</b>	<b>69</b>	67	2 %	97	-29 %	<b>137</b>	167	-18 %
<b>Profit(loss) after minority</b>	<b>30</b>	39	-23 %	79	-62 %	<b>69</b>	133	-48 %
<b>EPS (USD)</b>	<b>0,65</b>	0,84	-23 %	1,71	-62 %	<b>1,49</b>	2,87	-48 %

## Financial summary

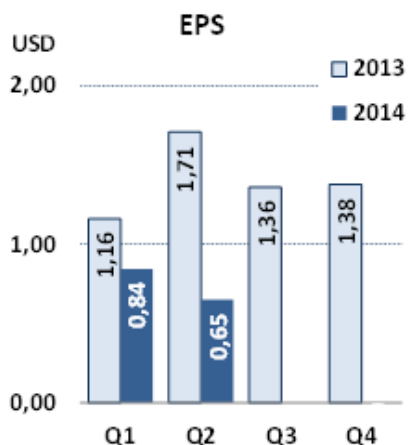
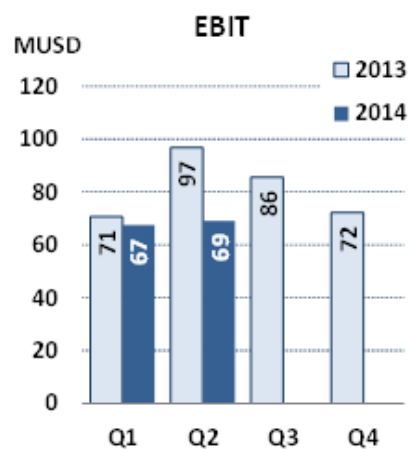
### Result for the second quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 394 million for the second quarter of 2014 compared with USD 388 million for the corresponding period last year, an increase of 2% (figures for the corresponding period of 2013 will hereafter be shown in brackets). Compared with the previous quarter, total income increased by 3%.

The increase in income compared with the previous quarter followed a positive development in Wilh. Wilhelmsen ASA's (WWASA) shipping volumes. All main trades benefitted from this development. Income was also up for WWASA's logistics activities. Wilhelmsen Maritime Services (WMS) experienced a stable development compared with the previous quarter, and continued to grow the top line on a year over year basis supported by increased activities within technical solutions. Income for the Holding and Investments segment was up from the first quarter, with seasonality lifting contribution NorSea Group (NSG).

Operating profit for the second quarter was USD 69 million (USD 97 million), down 29% compared with the same period last year and stable compared with the previous quarter. The operating profit was impacted by a USD 22 million restructuring cost in WWASA and a USD 4 million sales gain in WMS. Adjusting for these non-recurring items, operating profit was down 10% year over year and up 30% quarter on quarter.

The positive development in operating profit compared with the first quarter was driven by higher contribution from WWASA shipping activities, while results were down in WMS due to a less favourable product mix.



Net financials was an expense of USD 34 million in the second quarter (income of USD 24 million). Net financials was positively impacted by a gain of USD 5 million from investment management (gain of USD 1 million), supported by gains on equity investments. Interest rate derivatives for the quarter was included as an expense of USD 14 million (gain of USD 27 million), following some reduction in long term USD interest rates.

Tax was included as an income of USD 3 million (expense of USD 16 million).

Minority interests' share of profit in the second quarter was USD 8 million (USD 26 million), of which USD 7 million was related to minority shareholders in WWASA (USD 25 million).

Net profit after minority interests was USD 30 million in the second quarter (USD 79 million), down from USD 39 million in the first quarter.

### **Result for the first half year**

Total income for WWH was USD 776 million for the first half of 2014 (USD 763 million), an increase of 2% year over year. WWASA had a stable development following a slight increase in volumes, while WMS experienced

solid growth supported by increased newbuilding activity.

Operating profit for the first half year was USD 137 million (USD 167 million), a reduction of 18% compared with the corresponding year period last year. The reduction reflected lower results from WWASA partly due to non-recurrent items, while WMS profit was up.

Net financials was an expense of USD 46 million in the first half year (income of USD 28 million), negatively impacted by a net expense of USD 21 million (net income of USD 33 million) related to interest rate derivatives and a currency loss of USD 5 million (net gain of USD 19 million). Income from investment management contributed with USD 17 million in the first half (USD 5 million).

Tax was included with an expense of USD 4 million (expense of USD 1 million).

Minority interests' share of profit in the first half year was USD 17 million (USD 42 million), of which USD 15 million was related to minority shareholders in WWASA (USD 41 million).

Net profit after tax and minority interests was USD 69 million in the first half year of 2014 (USD 133 million).

## **Cash flow, liquidity and debt**

The WWH group's net cash flow in the second quarter 2014 from operating, investing and financing activities was positive with USD 13 million (negative with USD 122 million). Cash flow from operating activities was USD 71 million (USD 99 million), reflecting a lower operating result year over year, partly compensated for by increased dividend from joint ventures and associates. Cash flow from investing activities was negative with USD 37 million (negative with USD 146 million), driven by fixed asset investments. Cash flow from financing activities was negative with USD 21 million (negative with USD 75 million), reflecting net effect of interest payments, draw down on loans as well as dividend payment to shareholders during the period. The corresponding period last year was affected by the extraordinary dividend payment made by WWASA.

Cash and cash equivalents were USD 383 million by end of the second quarter of 2014, up from USD 369 million by the end of the previous quarter. Total liquid assets including current financial investments were USD 749 million compared with USD 741 million three months earlier. The main group companies also have undrawn committed drawing rights to cover 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 amounted to USD 366 million at the end of the second quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 105 million were in the parent company.

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.

During the second quarter, WMS secured USD 430 million in new five year financing, replacing existing debt.

## Risk update

The main risks as considered by the Board of Directors at that time are described in the Annual report for 2013. While risk in general remains as described in the Annual report, certain individual risk factors have been impacted by events taken place after completion of the Annual report. Main events and impacts are described below.

### Market risk

Global growth moderated more than expected in the first quarter of 2014, from an annual rate of 3¼ percent in the second half of 2013 to 2¼ percent. Some of the reduction is, however, of a temporary nature (Source: IMF). Reduced global growth had a negative impact on transported volumes during the first part of 2014. The more positive business sentiment within main shipping segments towards end of 2013 has also been more subdued.

### Operational risk

Political and social unrest has taken place in many countries also in the first half of 2013, but with no major impact on group operation.

### Financial risk

While currency rates have continued to fluctuate, the USD has on average remained fairly stable towards a basket of relevant currencies during the first half of the year.

Long term interest rates have moved down during the first half, while short term interest rate levels have remained stable at a low

level. Political unrest affecting several oil producing countries has resulted in some increase in oil and bunker prices. The risk for further increases remains.

As of 30 June 2014 the group's total interest-bearing debt was USD 1 876 million (USD 1 854 million as per 31 March 2014), of which USD 49 million related to Holding and Investments (USD 67 million as per 31 March 2014), USD 337 million related to the WMS group (USD 296 million as per 31 March 2014) and USD 1 489 million related to the WWASA group (USD 1 492 million as per 31 March 2014).

The prolonged downturn in main shipping markets impact customers' solidity. The group continues to monitor the situation closely to ensure early detection and to initiate required actions.

Global equity markets have remained strong during the first half of 2014, with the share price of Hyundai Glovis (held through WWASA), Qube and assets forming part of the investment portfolio developing positively. The share prices of WWASA, on the other hand, has fallen during the first half.

**Antitrust investigation**  
WWL and EUKOR are subject to investigations by competition authorities in several jurisdictions related to suspected antitrust infringements in the car carrier industry.

### Antitrust investigation

WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification within the next 12 months. On a general note, if WWL and EUKOR should be found to have participated in breaching anti-trust legislation, fines in the EU and the US have traditionally been higher than Japan.

## Income statement - financial report

Joint ventures based on equity method

USD mill	Note	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
Operating revenue		342	331	686	654	1 313
<b>Other income</b>						
Share of profits from joint ventures and associates		48	55	85	107	200
Gain on disposals of assets	2	4	1	6	2	5
<b>Total income</b>		<b>394</b>	<b>388</b>	<b>776</b>	<b>763</b>	<b>1 518</b>
<b>Operating expenses</b>						
Vessel expenses		(11)	(13)	(25)	(28)	(53)
Charter expenses		(5)	(7)	(11)	(14)	(28)
Inventory cost		(130)	(105)	(258)	(216)	(439)
Employee benefits		(107)	(98)	(208)	(202)	(402)
Other expenses		(44)	(39)	(84)	(82)	(161)
Depreciation and impairments	3	(27)	(27)	(52)	(54)	(109)
<b>Total operating expenses</b>		<b>(325)</b>	<b>(291)</b>	<b>(640)</b>	<b>(596)</b>	<b>(1 193)</b>
<b>Operating profit</b>		<b>69</b>	<b>97</b>	<b>137</b>	<b>167</b>	<b>325</b>
Financial income/(expenses)	4	(34)	24	(46)	28	28
<b>Profit before tax</b>		<b>35</b>	<b>121</b>	<b>91</b>	<b>195</b>	<b>353</b>
Tax income/(expense)	5	3	(16)	(4)	(20)	(15)
<b>Profit for the period</b>		<b>38</b>	<b>105</b>	<b>87</b>	<b>175</b>	<b>339</b>
Attributable to: minority interests		8	26	17	42	79
owners of the parent		30	79	69	133	260
Basic earnings per share (USD)	6	0,65	1,71	1,50	2,87	5,59

## Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
<b>Profit for the period</b>		<b>38</b>	<b>105</b>	<b>87</b>	<b>175</b>	<b>339</b>
<b>Items that will be reclassified to income statement</b>						
Net investment hedge/cash flow hedges (net after tax)			(2)	1	(4)	(4)
Revaluation market to market value		3	(2)	18	(1)	23
Currency translation differences		(1)	(24)	8	(41)	(39)
<b>Items that will not be reclassified to income statement</b>						
Remeasurement postemployment benefits, net of tax		(0)				(12)
<b>Other comprehensive income, net of tax</b>		<b>3</b>	<b>(28)</b>	<b>28</b>	<b>(46)</b>	<b>(33)</b>
<b>Total comprehensive income for the period</b>		<b>40</b>	<b>77</b>	<b>115</b>	<b>129</b>	<b>306</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent		33	51	96	88	230
Minority interests		8	26	19	41	76
<b>Total comprehensive income for the period</b>		<b>40</b>	<b>77</b>	<b>115</b>	<b>129</b>	<b>306</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	30.06.2014	30.06.2013	31.12.2013
<b>Non current assets</b>				
Deferred tax asset	5	20	14	22
Goodwill and other intangible assets	3	319	302	309
Vessels, property and other tangible assets	3	2 004	2 060	2 030
Investments in joint ventures and associates		1 284	1 140	1 218
Other non current assets	7	169	146	150
<b>Total non current assets</b>		<b>3 795</b>	<b>3 662</b>	<b>3 728</b>
<b>Current assets</b>				
Inventory		127	108	125
Current financial investments		366	330	348
Other current assets		443	419	342
Cash and cash equivalents		383	387	403
<b>Total current assets</b>		<b>1 319</b>	<b>1 244</b>	<b>1 218</b>
<b>Total assets</b>		<b>5 114</b>	<b>4 906</b>	<b>4 946</b>
<b>Equity</b>				
Paid-in capital	6	122	122	122
Retained earnings and other reserves	6/8	1 786	1 587	1 715
<b>Attributable to equity holders of the parent</b>		<b>1 908</b>	<b>1 708</b>	<b>1 837</b>
Minority interests		456	424	449
<b>Total equity</b>		<b>2 365</b>	<b>2 132</b>	<b>2 286</b>
<b>Non current liabilities</b>				
Pension liabilities		105	93	108
Deferred tax	5	61	76	62
Non current interest-bearing debt	9	1 645	1 786	1 608
Other non current liabilities		214	203	185
<b>Total non current liabilities</b>		<b>2 025</b>	<b>2 157</b>	<b>1 963</b>
<b>Current liabilities</b>				
Current income tax		5	7	14
Public duties payable		9	12	14
Current interest-bearing debt	9	230	125	243
Other current liabilities		480	473	426
<b>Total current liabilities</b>		<b>725</b>	<b>616</b>	<b>698</b>
<b>Total equity and liabilities</b>		<b>5 114</b>	<b>4 906</b>	<b>4 946</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	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
<b>Cash flow from operating activities</b>						
Profit before tax		35	121	91	195	353
Financial (income)/expenses		16	4	30	(12)	(1)
Financial derivatives unrealised		9	(18)	13	(15)	(34)
Depreciation/impairment	3	27	27	52	54	109
Loss/ (gain) on sale of fixed assets	3	(1)	(2)	(1)	(2)	2
(Gain)/loss from sale off subsidiaries, joint ventures and associates		(4)		(4)		
Change in net pension asset/liability		(1)	(3)	(3)	(1)	(9)
Change in inventory		(2)	(1)	(3)	3	(14)
Change in working capital		8	(7)	(27)	(40)	(7)
Share of profit from joint ventures and associates		(48)	(55)	(85)	(107)	(200)
Dividend received from joint ventures and associates		35	32	35	33	50
Tax paid (company income tax, withholding tax)		(3)		(7)	(2)	(7)
<b>Net cash provided by operating activities</b>		<b>71</b>	<b>99</b>	<b>91</b>	<b>107</b>	<b>243</b>
<b>Cash flow from investing activities</b>						
Proceeds from sale of fixed assets	3	2	2	13	5	22
Investments in fixed assets	3	(39)	(32)	(54)	(48)	(92)
Net proceeds from sale of subsidiaries		9		9		
Net proceeds from sale of joint ventures and associates				1		1
Loan repayments received from joint ventures and associates					3	3
Loans granted to joint ventures and associates		(1)	1	(1)	1	1
Repayments of loan from joint ventures and associates					(3)	(3)
Proceeds from sale of financial investments		12	17	52	53	127
Investments in financial investments		(5)	(137)	(54)	(171)	(216)
Interest received		2	2	4	4	8
Changes in other investments		1	1		2	1
<b>Net cash flow from investing activities</b>		<b>(37)</b>	<b>(146)</b>	<b>(49)</b>	<b>(155)</b>	<b>(148)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of debt		475	122	491	122	122
Repayment of debt		(436)	(105)	(460)	(141)	(205)
Interest paid including interest derivatives		(31)	(19)	(46)	(47)	(103)
Cash from financial derivatives		7	(1)	5	(2)	(4)
Dividend to shareholders/purchase of own shares		(35)	(72)	(36)	(73)	(97)
<b>Net cash flow from financing activities</b>		<b>(21)</b>	<b>(75)</b>	<b>(45)</b>	<b>(142)</b>	<b>(286)</b>
<b>Net increase in cash and cash equivalents <sup>1</sup></b>		<b>13</b>	<b>(122)</b>	<b>(3)</b>	<b>(189)</b>	<b>(191)</b>
Cash and cash equivalents at the beg. of the period <sup>1</sup>		369	509	386	576	576
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>		<b>383</b>	<b>387</b>	<b>383</b>	<b>387</b>	<b>386</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	Reserves	Retained earnings	Total	Minority interests	Total equity
<b>Balance at 01.01.2014</b>	<b>122</b>	<b>6</b>	<b>1 707</b>	<b>1 836</b>	<b>450</b>	<b>2 286</b>
Profit for the period			69	69	17	87
Comprehensive income		26		26	1	28
Paid dividends to shareholders			(23)	(23)	(13)	(36)
<b>Balance 30.06.2014</b>	<b>122</b>	<b>32</b>	<b>1 754</b>	<b>1 908</b>	<b>456</b>	<b>2 365</b>
<b>Balance at 01.01.2013</b>	<b>122</b>	<b>36</b>	<b>1 491</b>	<b>1 649</b>	<b>427</b>	<b>2 077</b>
Profit for the period			133	133	42	175
Comprehensive income		(46)		(46)		(46)
Paid dividends to shareholders					(44)	(73)
<b>Balance 30.06.2013</b>	<b>122</b>	<b>(10)</b>	<b>1 596</b>	<b>1 708</b>	<b>424</b>	<b>2 132</b>

### Statement of changes in equity - Full year 2013

USD mill	Share capital	Reserves	Retained earnings	Total	Minority interests	Total equity
<b>Balance at 01.01.2013</b>	<b>122</b>	<b>36</b>	<b>1 491</b>	<b>1 649</b>	<b>427</b>	<b>2 077</b>
Profit for the period			260	260	79	339
Comprehensive income		(30)		(30)	(3)	(33)
Paid dividends to shareholders			(44)	(44)	(53)	(97)
<b>Balance 31.12.2013</b>	<b>122</b>	<b>6</b>	<b>1 707</b>	<b>1 836</b>	<b>450</b>	<b>2 286</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 2013 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 2013.

IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements» and IFRS 12 "Disclosure of Interest in Other Entities" have been implemented for annual periods beginning 1 January 2014.

According to IFRS 11 a joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The group have assessed its rights and obligations and concluded that all joint arrangements are joint ventures that should be consolidated according to the equity method. Hence, the implementation of the new standards have not had any effect on the group's consolidation of their investment into the financial statements.

##### 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

##### 2014

There has not been any significant acquisitions or disposals during the first and second quarter.

##### 2013

###### First, second, third and fourth quarter

There has not been any significant acquisitions or disposals during the first, second, third and fourth quarter of 2013.

## 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>2014</b>				
Cost price 1.1	2 467	336	393	3 196
Acquisition	21	10	23	54
Reclass/disposal	(55)	(7)		(66)
Currency translation differences		1	(7)	(5)
<b>Cost price 30.06</b>	<b>2 433</b>	<b>341</b>	<b>405</b>	<b>3 178</b>
Accumulated depreciation and impairment losses 1.1	(647)	(126)	(84)	(857)
Depreciation/amortisation	(38)	(8)	(6)	(52)
Reclass/disposal	46	3		52
Currency translation differences			1	2
<b>Accumulated depreciation and impairment losses 30.06</b>	<b>(639)</b>	<b>(131)</b>	<b>(86)</b>	<b>(856)</b>
<b>Carrying amounts 30.06</b>	<b>1 794</b>	<b>210</b>	<b>319</b>	<b>2 323</b>
<b>2013</b>				
Cost price 1.1	2 508	338	398	3 244
Acquisition	25	11	9	45
Reclass/disposal	(6)	(5)	(2)	(13)
Currency translation differences		(18)	(25)	(44)
<b>Cost price 30.06</b>	<b>2 527</b>	<b>326</b>	<b>379</b>	<b>3 233</b>
Accumulated depreciation and impairment losses 1.1	(641)	(123)	(79)	(843)
Depreciation/amortisation	(42)	(8)	(5)	(54)
Reclass/disposal	9	3	1	14
Currency translation differences		7	5	13
<b>Accumulated depreciation and impairment losses 30.06</b>	<b>(673)</b>	<b>(121)</b>	<b>(77)</b>	<b>(871)</b>
<b>Carrying amounts 30.06</b>	<b>1 854</b>	<b>205</b>	<b>302</b>	<b>2 362</b>
<b>2013</b>				
Cost price 1.1	2 508	338	398	3 244
Acquisition	47	25	19	92
Reclass/disposal	(88)	(11)	(3)	(102)
Currency translation differences		(16)	(21)	(38)
<b>Cost price 31.12</b>	<b>2 467</b>	<b>336</b>	<b>393</b>	<b>3 196</b>
Accumulated depreciation and impairment losses 1.1	(641)	(123)	(79)	(843)
Depreciation/amortisation	(82)	(16)	(11)	(109)
Reclass/disposal	76	6	2	84
Currency translation differences		7	5	12
<b>Accumulated depreciation and impairment losses 31.12</b>	<b>(647)</b>	<b>(126)</b>	<b>(84)</b>	<b>(857)</b>
<b>Carrying amounts 31.12</b>	<b>1 820</b>	<b>209</b>	<b>309</b>	<b>2 339</b>

## Notes - financial report

Joint ventures based on equity method

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

USD mill	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
<b>Financial items</b>					
Investment management	4,9	0,6	16,6	5,1	29,2
Interest income	1,5	1,8	3,7	4,1	7,9
Other financial items	(1,5)	0,8	(6,6)	(0,8)	3,4
<b>Net financial items</b>	<b>4,9</b>	<b>3,2</b>	<b>13,7</b>	<b>8,4</b>	<b>40,5</b>
<b>Financial - interest expenses</b>					
Interest expenses	(20,0)	(15,3)	(33,8)	(32,1)	(63,3)
Interest rate derivatives - realised	(7,9)	(7,7)	(9,8)	(15,5)	(36,9)
<b>Net financial - interest expenses</b>	<b>(27,9)</b>	<b>(22,9)</b>	<b>(43,6)</b>	<b>(47,5)</b>	<b>(100,2)</b>
<b>Interest rate derivatives - unrealised</b>	<b>(5,5)</b>	<b>34,7</b>	<b>(11,2)</b>	<b>48,0</b>	<b>68,3</b>
<b>Financial currency</b>					
Net currency gain/(loss)	3,4	26,8	(8,3)	54,4	57,3
Currency derivatives - realised	(1,2)	(2,1)	(3,3)	(3,6)	(7,3)
Currency derivatives - unrealised	(1,6)	(6,2)	5,7	(9,0)	(14,2)
Cross currency derivatives - realised	7,8	0,7	8,7	1,4	3,4
Cross currency derivatives - unrealised	(13,9)	(9,7)	(7,6)	(24,4)	(19,8)
<b>Net financial currency</b>	<b>(5,5)</b>	<b>9,3</b>	<b>(4,8)</b>	<b>18,7</b>	<b>19,3</b>
<b>Financial income/(expenses)</b>	<b>(34,0)</b>	<b>24,3</b>	<b>(46,0)</b>	<b>27,5</b>	<b>28,0</b>

### Note 5 - Tax

WWASA' subsidiary Wilhelmsen Lines Shipowning (WLS) has commenced legal proceedings before Oslo City Court on basis of the tax appeal board's decision to turn down the application for tonnage tax. Basis for the proceedings is that the transition rule valid for companies that exited the old tonnage tax regime (abolished in 2007) into ordinary taxation, is in breach with The Constitution article 97. Such claim is in line with the decision by the Norwegian Supreme Court in the ruling of February 2010 that the transition rule valid for companies that exited the old tonnage tax regime into the new tonnage tax system was in breach with the constitution.

Alternatively WLS claim a compensation for the economic loss caused by the unconstitutional transition rule. WLS had to choose between two transition rules which both was claimed by the authorities to be constitutional. WLS choice to exit into ordinary taxation was hence based on wrong assumptions.

Until WWH group face the final outcome of the litigation process, this case will have no impact on the income statement or balance sheet for the group except for some minor legal cost.

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.

Basic earnings per share is calculated by dividing profit for the period after minority

interests, by average number of total outstanding shares.

Earnings per share is calculated based on 46 403 824 shares for 2013 and 2014.

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

USD mill	30.06.2014	30.06.2013	31.12.2013
<b>Available-for-sale financial assets</b>			
At 1 January	126	132	132
Sale of available-for-sale financial assets	(5)	-	(12)
Market to market adjustment on available-for-sale financial assets	13	(2)	23
Currency translation adjustment	8	(15)	(16)
<b>Total available-for-sale financial assets</b>	<b>142</b>	<b>115</b>	<b>126</b>

Available-for-sale financial assets are denominated in Australian Dollar 30 June 2014, Australian Dollar and Norwegian Krone (30 June 2013 and 31 December 2013, only).

The investment in Norwegian Car Carriers ASA was sold in Q1 2014.

### Note 8 - Paid dividend

Dividend for fiscal year 2012 was NOK 5.50 per share, where 3.50 per share was paid in May 2013 and NOK 2.00 per share was paid in December 2013.

The proposed dividend for fiscal year 2013 in 2014 is NOK 3.00 per share, was approved by the annual general meeting on 24 April 2014, and paid to the shareholders in May 2014.

## Notes - financial report

Joint ventures based on equity method

### Note 9 - Interest-bearing debt

USD mill	30.06.2014	30.06.2013	31.12.2013
Non current interest-bearing debt	1 645	1 786	1 608
Current interest-bearing debt	230	125	243
<b>Total interest-bearing debt</b>	<b>1 876</b>	<b>1 910</b>	<b>1 851</b>
Cash and cash equivalents	383	387	386
Current financial investments	366	330	348
<b>Net interest-bearing debt</b>	<b>1 127</b>	<b>1 194</b>	<b>1 118</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 June 2014 (analogous for 31 June 2013).

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

USD mill	30.06.2014	30.06.2013	31.12.2013
Non current interest-bearing debt	587	543	550
Current interest-bearing debt	86	108	95
<b>Total interest-bearing debt</b>	<b>673</b>	<b>650</b>	<b>646</b>
Cash and cash equivalents	245	197	266
Current financial investments			
<b>Net interest-bearing debt</b>	<b>428</b>	<b>454</b>	<b>380</b>

#### Specification of interest-bearing debt

USD mill	30.06.2014	30.06.2013	31.12.2013
<b>Interest-bearing debt</b>			
Mortgages	926	1 026	974
Leasing commitments	91	82	90
Bonds	472	435	439
Bank loan	387	367	349
<b>Total interest-bearing debt</b>	<b>1 876</b>	<b>1 910</b>	<b>1 851</b>

#### Repayment schedule for interest-bearing debt

	30.06.2014	30.06.2013	31.12.2013
Due in 2014	184	68	244
Due in 2015	98	257	110
Due in 2016	303	110	675
Due in 2017	80	663	79
Due in 2018 and later	1 210	812	743
<b>Total interest-bearing debt</b>	<b>1 876</b>	<b>1 910</b>	<b>1 851</b>

## Notes - financial report

### Joint ventures based on equity method

#### Note 10 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
<b>2014</b>				
<b>Financial assets at fair value</b>				
Equities	141			141
Bonds	203	22		225
Financial derivatives				
Available-for-sale financial assets	142			142
<b>Total financial assets 30.06</b>	<b>486</b>	<b>22</b>	<b>0</b>	<b>508</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives	1	117		118
<b>Total financial liabilities 30.06</b>	<b>1</b>	<b>117</b>	<b>0</b>	<b>118</b>
<b>2013</b>				
<b>Financial assets at fair value</b>				
Equities	97			97
Bonds	223	8		232
Financial derivatives		8		8
Available-for-sale financial assets	115			115
<b>Total financial assets 30.06</b>	<b>459</b>	<b>18</b>	<b>0</b>	<b>477</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		120		120
<b>Total financial liabilities 30.06</b>		<b>120</b>		<b>102</b>
<b>USD mill</b>			<b>2014</b>	<b>2013</b>
<b>Changes in level 3 instruments</b>				
Opening balance 01.01			0	0
<b>Closing balance</b>			<b>0</b>	<b>0</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 June 2014 are liquid investment grade bonds (analogous for 2013).

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		
	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013
<b>Quarter</b>															
Operating revenue	68	87	325	276	246	994	7	6	22	(8)	(7)	(28)	342	331	1 313
<b>Other income</b>															
Share of profits from joint ventures and associates	43	50	182	1	1	7	4	4	11	0			48	55	200
Gain on disposals of assets			1	4	1	4	0			0			4	1	5
<b>Total income</b>	<b>111</b>	<b>136</b>	<b>508</b>	<b>281</b>	<b>248</b>	<b>1 004</b>	<b>10</b>	<b>10</b>	<b>33</b>	<b>(8)</b>	<b>(7)</b>	<b>(28)</b>	<b>394</b>	<b>388</b>	<b>1 518</b>
Primary operating profit	65	93	337	30	30	102	1	1	(5)	0			96	124	435
Depreciation and impairments	(19)	(21)	(82)	(7)	(6)	(26)			(1)	0			(27)	(27)	(109)
<b>Operating profit<sup>1</sup></b>	<b>46</b>	<b>72</b>	<b>255</b>	<b>23</b>	<b>24</b>	<b>76</b>	<b>0</b>	<b>1</b>	<b>(6)</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>69</b>	<b>97</b>	<b>325</b>
Financial income/(expenses)	(25)	27	9	(13)	(4)	(4)	4	2	22	0			(34)	24	28
<b>Profit/(loss) before tax</b>	<b>21</b>	<b>99</b>	<b>264</b>	<b>10</b>	<b>19</b>	<b>72</b>	<b>5</b>	<b>3</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>35</b>	<b>121</b>	<b>353</b>
Tax income/(expense)	4	(8)	7	(2)	(5)	(25)	1	(3)	3	0			3	(16)	(15)
<b>Profit/(loss)</b>	<b>25</b>	<b>92</b>	<b>272</b>	<b>7</b>	<b>14</b>	<b>47</b>	<b>6</b>	<b>(1)</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>38</b>	<b>105</b>	<b>339</b>
Minority interests	7	25	74	1	1	5				0			8	26	79
<b>Profit/(loss) to the owners of parent</b>	<b>18</b>	<b>67</b>	<b>198</b>	<b>6</b>	<b>13</b>	<b>43</b>	<b>6</b>	<b>(1)</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>30</b>	<b>79</b>	<b>260</b>

USD mill	WWASA group			WMS group			Holding & Investments <sup>2</sup>			Eliminations			Total		
	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013
<b>Year to date</b>															
Operating revenue	139	165	325	550	492	994	13	11	22	(17)	(14)	(28)	686	654	1 313
<b>Other income</b>															
Share of profits from joint ventures and associates	77	97	182	3	3	7	5	7	11	0			85	107	200
Gain on disposals of assets			1	6	2	4	0			0			6	2	5
<b>Total income</b>	<b>216</b>	<b>262</b>	<b>508</b>	<b>559</b>	<b>497</b>	<b>1 004</b>	<b>18</b>	<b>18</b>	<b>33</b>	<b>(17)</b>	<b>(14)</b>	<b>(28)</b>	<b>776</b>	<b>763</b>	<b>1 518</b>
Primary operating profit	129	174	337	61	48	102	(1)		(5)	0			189	222	435
Depreciation and impairments	(38)	(42)	(82)	(13)	(12)	(26)			(1)	0			(52)	(54)	(109)
<b>Operating profit<sup>1</sup></b>	<b>91</b>	<b>132</b>	<b>255</b>	<b>47</b>	<b>36</b>	<b>76</b>	<b>(2)</b>	<b>(0)</b>	<b>(6)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>137</b>	<b>167</b>	<b>325</b>
Financial income/(expenses)	(37)	23	9	(16)	(2)	(4)	7	7	22	0			(46)	28	28
<b>Profit/(loss) before tax</b>	<b>54</b>	<b>155</b>	<b>264</b>	<b>31</b>	<b>34</b>	<b>72</b>	<b>6</b>	<b>7</b>	<b>17</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>91</b>	<b>195</b>	<b>353</b>
Tax income/(expense)	2	(9)	7	(8)	(9)	(25)	2	(2)	3	0			(4)	(20)	(15)
<b>Profit/(loss)</b>	<b>56</b>	<b>146</b>	<b>272</b>	<b>23</b>	<b>25</b>	<b>47</b>	<b>7</b>	<b>4</b>	<b>20</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>87</b>	<b>175</b>	<b>339</b>
Minority interests	15	40	74	2	2	5				0			17	42	79
<b>Profit/(loss) to the owners of parent</b>	<b>41</b>	<b>106</b>	<b>198</b>	<b>21</b>	<b>23</b>	<b>43</b>	<b>7</b>	<b>4</b>	<b>20</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>69</b>	<b>133</b>	<b>260</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	
	30.06 2014	30.06 2013	30.06 2014	30.06 2013	30.06 2014	30.06 2013	30.06 2014	30.06 2013	30.06 2014	30.06 2013
<b>Year to date</b>										
<b>Assets</b>										
Deferred tax asset	(0)		17	16	2	6	0		20	22
Intangible assets	6	6	313	303	0		0		319	309
Tangible assets	1 794	1 821	205	205	4	4	0		2 004	2 030
Investments in joint ventures and associates	1 166	1 120	17	18	100	80	0		1 284	1 218
Other non current assets	1	5	12	10	156	135	0		169	150
Current financial investments	261	254	0		105	94	0		366	348
Other current assets	34	25	534	458	21	6	(18)	(5)	570	484
Cash and cash equivalents	189	157	171	193	22	35	0		383	386
<b>Total assets</b>	<b>3 451</b>	<b>3 388</b>	<b>1 270</b>	<b>1 203</b>	<b>411</b>	<b>361</b>	<b>(18)</b>	<b>(5)</b>	<b>5 114</b>	<b>4 946</b>
<b>Equity and liabilities</b>										
Equity	1 658	1 633	363	362	343	291	0		2 365	2 286
Deferred tax	46	50	15	12	0		0		61	62
Interest-bearing debt	1 489	1 502	337	300	49	49	0		1 876	1 852
Other non current liabilities	180	156	127	125	11	12	0		319	293
Other current liabilities	78	47	428	404	7	8	(18)	(5)	495	454
<b>Total equity and liabilities</b>	<b>3 451</b>	<b>3 388</b>	<b>1 270</b>	<b>1 203</b>	<b>411</b>	<b>361</b>	<b>(18)</b>	<b>(5)</b>	<b>5 114</b>	<b>4 946</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	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
Profit before tax	21	99	10	19	5	3
Net financial (income)/expenses	24	(27)	15	(3)	(2)	(2)
Depreciation/impairment	19	21	7	6		
Change in working capital	17	5	(42)	(6)	(1)	(1)
Share of profit from joint ventures and associates	(43)	(50)	(1)	(1)	(4)	(4)
Dividend received from joint ventures and associates	31	30	4	2		
<b>Net cash provided by operating activities</b>	<b>69</b>	<b>79</b>	<b>(8)</b>	<b>16</b>	<b>(2)</b>	<b>(4)</b>
Net sale/(investments) in fixed assets	(13)	(21)	(20)	(5)		
Net sale/(investments) in entities and segments			8	(3)	(18)	
Net investments in financial investments	5	(118)	1	3	2	(1)
Net changes in other investments	2			3		
<b>Net cash flow from investing activities</b>	<b>(5)</b>	<b>(139)</b>	<b>(11)</b>	<b>(3)</b>	<b>(16)</b>	<b>(1)</b>
Net change of debt	6	86	46		(16)	(69)
Net change in other financial items	(6)	(15)	(9)	(3)	(1)	
Net dividend from other segments/ to shareholders	(37)	(150)	(18)		20	81
<b>Net cash flow from financing activities</b>	<b>(36)</b>	<b>(78)</b>	<b>19</b>	<b>(3)</b>	<b>3</b>	<b>12</b>
<b>Net increase in cash and cash equivalents</b>	<b>28</b>	<b>(138)</b>	<b>1</b>	<b>10</b>	<b>(15)</b>	<b>6</b>
Cash and cash equivalents at the beg. of the period	162	320	170	167	37	23
<b>Cash and cash equivalents at the end of period</b>	<b>189</b>	<b>181</b>	<b>171</b>	<b>177</b>	<b>22</b>	<b>29</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. In addition, according to service level agreements, WWASA delivered accounting services to WWH up to December 2013.

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 - Contingencies

##### Update on anti-trust investigations

Despite a clarification in Japan in March 2014, WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several other jurisdictions, including the US and the EU.

WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification within the

next 12 months.

If WWL and EUKOR should be found to have participated in breaching anti-trust legislation, fines in the EU and the US have traditionally been higher than in Japan.

Cost of process management related to the investigations is charged on an ongoing basis.

#### Note 14 - 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.

## Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2014 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Kjøpmannskjær, 6 August 2014  
The board of directors of Wilh. Wilhelmsen Holding ASA

  
Diderik Schnitler  
Chair

  
Helen Juell

  
Odd Rune Austgulen

  
Bettina Banoun

  
Carl E. Steen

  
Thomas Wilhelmsen  
Group CEO



**Wilh. Wilhelmsen**

Wilh. Wilhelmsen Holding ASA

PO Box 33

NO-1324 Lysaker, NORWAY

Tel: +47 67 58 40 00

Email: [ww@wilhelmsen.com](mailto:ww@wilhelmsen.com)

<http://www.wilhelmsen.com/>

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Org no 995 227 905