

QUARTERLY REPORT



Wilh. Wilhelmsen

15



Wilh. Wilhelmsen Holding ASA

SECOND QUARTER AND FIRST HALF 2015

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)

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Report for the second quarter

Proportionate method¹

Key financial figures for the quarter

<i>USD mill</i> <i>- unless otherwise indicated</i>	Q2'15	Q1'15	Q-on-Q Change	Q2'14	Y-o-Y Change	01.01- 30.06.15	01.01- 30.06.14	Y-o-Y Change
Total income	854	866	-1 %	965	-11 %	1 720	1 879	-8 %
- Wilh. Wilhelmsen ASA	596	609	-2 %	682	-12 %	1 205	1 318	-9 %
- Wilhelmsen Maritime Services	254	257	-1 %	281	-10 %	511	559	-8 %
- Holding & Investments	10	6		10		16	18	
- Eliminations	-7	-6				-13	-17	
EBITDA	148	166	-11 %	125	18 %	314	245	28 %
- Wilh. Wilhelmsen ASA	113	136	-17 %	95	19 %	249	185	34 %
- Wilhelmsen Maritime Services	33	32	4 %	30	11 %	65	61	7 %
- Holding & Investments	2	-2		1		0	-1	
- Eliminations	0	0		0		0	0	
Operating profit/EBIT	103	123	-16 %	80	29 %	225	156	44 %
- Wilh. Wilhelmsen ASA	73	98	-25 %	57	29 %	171	111	55 %
- Wilhelmsen Maritime Services	28	27	4 %	23	23 %	55	47	16 %
- Holding & Investments	2	-2		0		0	-2	
- Eliminations	0	0		0		0	0	
Financial income/(expenses)	-8	-35		-40		-42	-56	
Tax income/(expenses)	-9	-4		-2		-13	-12	
Minority interests	20	16		8		36	18	
Profit/(loss) after minority	66	68	-2 %	30	>100%	134	69	93 %
- Wilh. Wilhelmsen ASA	51	41	25 %	18	>100%	92	41	>100%
- Wilhelmsen Maritime Services	11	25	-57 %	6	72 %	35	21	68 %
- Holding & Investments	5	2		6		7	7	
- Eliminations	0	0		0		0	0	
EPS (USD)	1,43	1,46	-2 %	0,65	>100%	2,89	1,49	94 %

Highlights for the second quarter

Wilh. Wilhelmsen Holding group:

- Excluding non-recurring gains, operating profit increased 7% quarter on quarter
- Strong USD overall positive for group results

Wilh. Wilhelmsen ASA:

- Operating profit in line with the first quarter, adjusted for non-recurring items
- Increase in ocean transported volumes, mainly seasonal
- Unfavourable cargo and trade mix
- Increased net bunker costs and off-hire had a negative impact on earnings
- Improved contribution from the logistics segment

Wilhelmsen Maritime Services AS:

- Positive development in operating profit supported by a continued strong USD
- Stable total income, with increase in income from technical solutions offsetting reduction from other business areas.

Holding and investments:

- Improved contribution from Nor Sea Group, supported by seasonality
- First dividend of NOK 3.00 per share paid in May, with board given authority to declare a second dividend of up to NOK 3.00 per share.

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

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

Financial summary

Result for the second quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was relatively flat at USD 854 million for the second quarter of 2015, mainly influenced by a slight reduction in income from both Wilh. Wilhelmsen ASA's (WWASA) and Wilhelmsen Marine Services (WMS). The first quarter included a non-recurring gain (income) of USD 26 million from WWASA's share reduction in Hyundai Glovis.

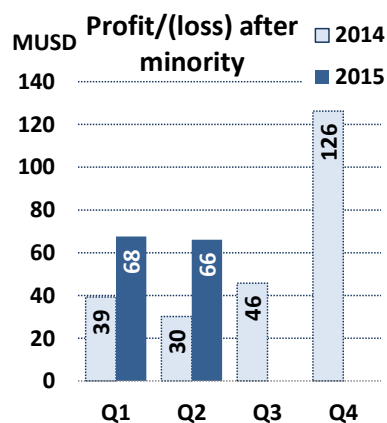
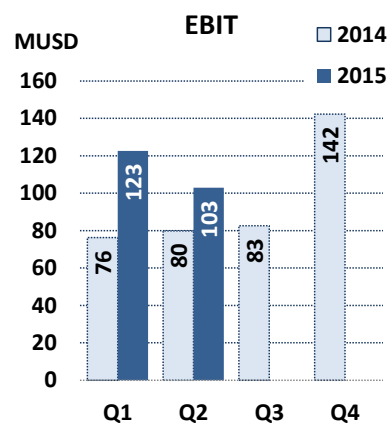
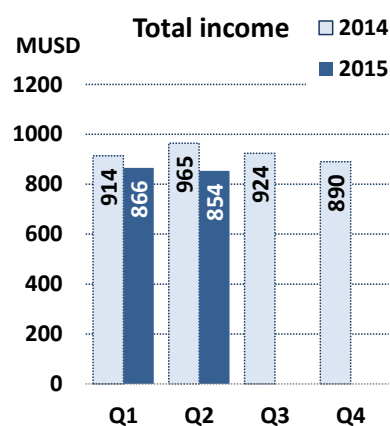
The operating profit for the second quarter was down compared with first quarter of 2015, amounting to USD 103 million. The first quarter included a non-recurring gain related to WWASA's share reduction in Hyundai Glovis. When excluding the sales gain the operating profit for WWH increased by 7% compared with the first quarter. A slight increase in WWASA and continued strong result from WMS, coupled with a seasonal uplift in NorSea drove the development.

Net financials was an expense of USD 8 million in the second quarter, mainly impacted by a USD 9 million gain on net interest rate derivatives. Contribution from investment management and net financial currency was a loss of USD 2 million and USD 3 million respectively.

Tax was included with an expense of USD 9 million.

Minority interests' share of profit in the second quarter was USD 20 million, of which USD 19 million was related to minority shareholders in WWASA.

Profit after minority interests was almost flat at USD 66 million in the second quarter.



Wilh. Wilhelmsen ASA

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

Key figures - Wilh. Wilhelmsen ASA

USD mill <i>- unless otherwise indicated</i>	Q2'15	Q1'15	Q-on-Q Change	Q2'14	Y-o-Y Change
Total income	596	609	-2 %	682	-12 %
- Shipping	470	460	2 %	539	-13 %
- Logistics	134	155	-14 %	147	-9 %
- Holding/eliminations	-7	-6		-5	
EBITDA	113	136	-17 %	95	19 %
- EBITDA margin (%)	18,9 %	22,3 %		13,9 %	
Operating profit/EBIT	73	98	-25 %	57	29 %
- EBIT margin (%)	12,3 %	16,1 %		8,3 %	
- Financial income/(expense)	4	-46		-31	
- Tax income/(expense)	-7	5		0	
Profit/(loss)	70	57		26	
- Profit margin (%)	11,8 %	9,3 %		3,8 %	
- Minority interests	19	16		8	
Profit/(loss) after minority	51	41		18	

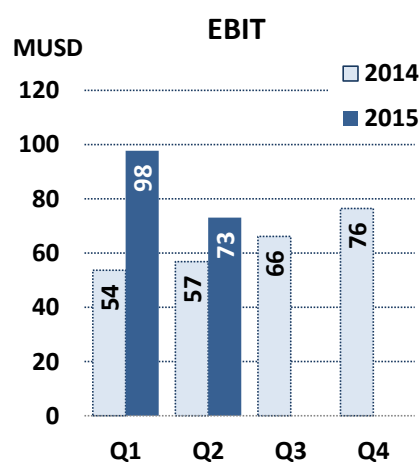
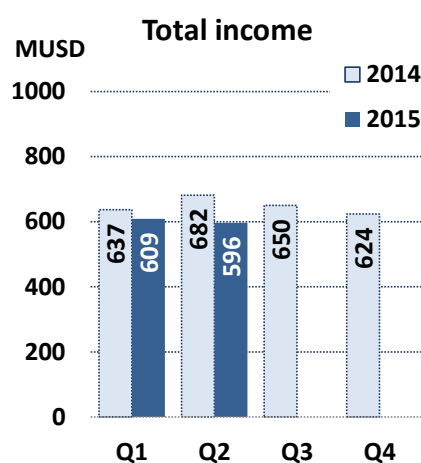
Result for the second quarter

Total income in WWASA was USD 596 million, down 2% compared with the first quarter. When excluding USD 26 million gain from the previous quarter's share reduction in Hyundai Glovis, the total income improved by 2% reflecting a seasonal increase in ocean transported volumes.

The operating profit declined by 25% to USD 73 million in the second quarter. Excluding the gain from the WWASA share reduction in Hyundai Glovis, the operating profit was in line with the previous quarter, supported by improved contribution from the logistics segment.

Net financial income for WWASA was USD 4 million, mainly driven by unrealised gains on interest and currency derivatives. This was partly offset by weaker results from investment management and unrealised net currency revaluation losses.

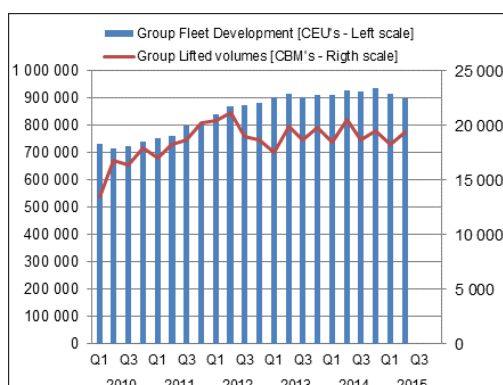
Net profit after tax was USD 70 million in the second quarter, of which USD 51 million was attributed to WWH.



WWASA shipping

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

WWASA's operating entities transported 19.5 million cubic metres (CBM) in the second quarter, a 6% increase quarter on quarter driven by seasonally higher demand for transportation of cars.



Reduced bunker compensation resulted in lower total income and increased net bunker cost in the second quarter. Combined with higher planned and unplanned off-hire, this had a negative effect on operating profit when comparing the second and the first quarter.

Auto volumes and trades

Auto volumes increased in all trades, except Asia to Europe, which came in on par with the first quarter.

The auto trade composition mirrors sales figures. North America and Oceania recorded increased sales, while sales in BRICs declined. India, Brazil, and China recorded the largest percentage drop in sales, while Russian sales figures remained weak. The European auto sales came in on par with the previous quarter.

Asian auto volumes transported on Wallenius Wilhelmsen Logistics' (WWL) vessels kept up with the previous quarter although Japanese volumes were lower. Japanese car export was down 6% compared with the previous quarter which was positively impacted by the end of the Japanese fiscal year.

Export from Korea was up from the first quarter. Korea has seen a flattening of

export figures in the last few years, fluctuating around 750 000 unites per quarter (3 million/year), while foreign production of Korean branded cars grew. EUKOR Car Carrier's (EUKOR) share of the total export from Korea to the Americas increased, while export to Europe came in on par with the first quarter.

Auto volumes was also positively impacted by a new ocean contract for privately owned vehicles for American Roll-on Roll-off Carrier (ARC).

High and heavy volumes and trade

Global demand for transportation of high and heavy cargo remained soft. Cargo lifted in the second quarter came in at the same level as the first quarter. With auto volumes increasing more than high and heavy volumes, the group recorded an unfavourable cargo mix given its advanced fleet.

Volumes increased strongly in the Oceania trade, however from a low level in the first quarter impacted by the stinkbug issue. The Atlantic trade recorded a positive development due to seasonality. However, Asia to North America and Asia to Europe experienced a decline.

The demand for construction equipment remained at a relatively healthy level, with a positive sentiment in the European market and improved housing markets in the US. Request for mining equipment continued to be modest due to low commodity prices and few new mining investments, while demand for agriculture machinery saw a declining trend in line with lower crop prices.

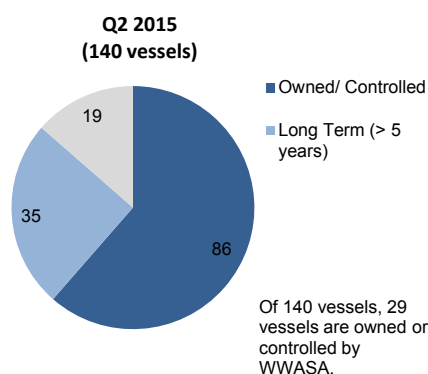
Tonnage update

At the end of the second quarter, group companies had a lifting capacity of 900 000 CEUs, down 2% quarter on quarter. With a net decrease of three vessels compared with the first quarter, the group controlled 140 vessels by the end of the second quarter equal to a 23% share of the global car carrying capacity.

The group took delivery of one newbuilding during the quarter. The pure-car-and-truck carrier Thalatta commenced service for WWL.

At the end of the second quarter, the newbuilding programme for group companies counted eight vessels (63 300

CEUs) to be delivered in 2016-17. Two of the vessels are for WWASA's account. The group's newbuilding program equalled 14% of the world car carrier order book measured in CEUs.



Several new orders were placed in the quarter and the world orderbook counted 67 vessels (450 000 CEUs) or 11% of the total world fleet measured in CEUs.

Two vessels were redelivered to external owners during the quarter. The group has the flexibility to redeliver six vessels the next 12 months. Two vessels in the global fleet were sold for recycling in the second quarter, of which one was a WWASA group vessel. The pure-car-and-truck carrier Liberty will be demolished at a green recycling facility in China.

WWASA logistics

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

Improved results in Hyundai Glovis increased contribution from the logistics segment. WWL's activity level was on par with the first quarter, with slightly higher contribution from terminal operations and technical service following somewhat stronger volumes.

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

The Hyundai Glovis share price decreased during the second quarter of 2015, and the market value of WWASA's shares in Hyundai Glovis was valued at USD 816 million as of 30 June 2015.

WWASA share price development

Value of investment:	End	End
Wilh. Wilhelmsen ASA	Q2'15	Q1'15
WWASA share price (NOK)	47,20	47,90
WWASA shares held by WWH (million)	160	160
Value of WWH shareholding (NOK million)	7 552	7 664
Value per WWI/WWIB share (NOK)	163	165

Return:	Q2'15	YTD
Wilh. Wilhelmsen ASA	Q2'15	YTD
Dividend (NOK per share)	1,00	1,00
Price return (share price development)	-1 %	3 %
Total return (incl. dividend; not reinvested)	1 %	5 %

The WWASA share price was down 1% during the second quarter of 2015, reducing the market value of WWH's shares in WWASA to NOK 7 552 million as of 30 June 2015. This represented NOK 163 per outstanding share in WWH (WWI/WWIB).

Update on anti-trust investigation

WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions, of which the EU and US are among the bigger jurisdiction. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are a part of. The company expects further clarification during 2015 and 2016.

Events after the quarter

30 July, WWL reached a settlement agreement with the Competition Commission in South Africa.

The Commission stated that WWL and other car carriers have allegedly fixed prices, divided markets and tendered collusively in respect of the provision of deep-sea transportation services in the period from 1999 to September 2012.

The Competition Commission, being the investigating authority, referred the settlement to the Competition Tribunal of South Africa to be tried. If the settlement is confirmed, WWL will pay an administrative penalty in the amount of R95 695 529 (approx. USD 7.7 million).

WWL made an accrual for the penalty in fourth quarter 2014. WWASA's 50% share of the fine will therefore not have an accounting effect in 2015.

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>	Q2'15	Q1'15	Q-on-Q Change	Q2'14	Y-o-Y Change
Total income	254	257	-1 %	281	-10 %
- Ships Service	159	167	-5 %	174	-9 %
- Ship Management	13	14	-4 %	14	-7 %
- Technical Solutions	81	75	9 %	87	-7 %
- Corporate/other/eliminations	1	3		6	
EBITDA	33	32	4 %	30	11 %
- EBITDA margin (%)	13,0 %	12,4 %		10,6 %	
Operating profit/EBIT	28	27	4 %	23	23 %
- EBIT margin (%)	11,0 %	10,4 %		8,0 %	
- Financial income/(expense)	-13	7		-13	
- Tax income/(expense)	-4	-9		-2	
Profit/(loss)	11	25		7	
- Profit margin (%)	4,4 %	9,8 %		2,5 %	
- Minority interests	0	1		1	
Profit/(loss) after minority	11	25		6	

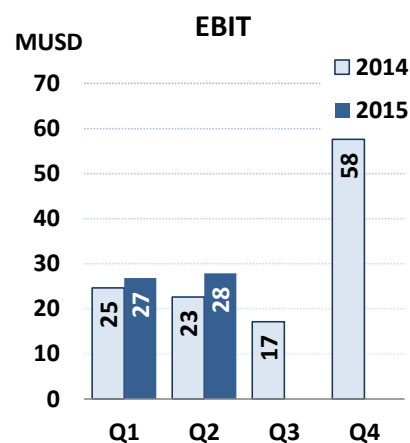
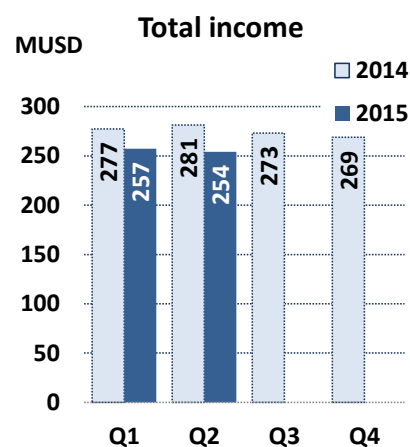
Result for the second quarter

Total income for WMS in the second quarter was flat at USD 254 million, influenced by the continued strong USD.

The operating profit in the second quarter continued at a strong level amounting to USD 28 million. The strong USD continued to have a positive impact on the operating profit for the quarter. As a result, the operating margin improved, ending at 11.0% in the second quarter and above the long-term target of 9%.

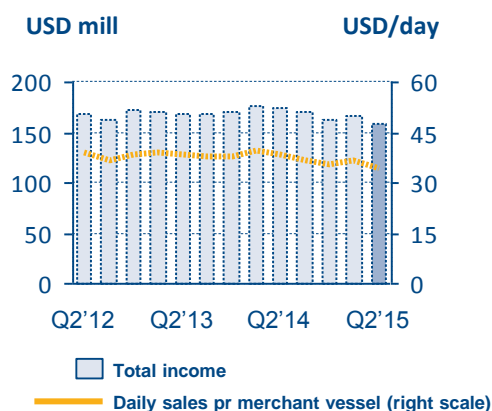
Financial expense for WMS amounted USD 13 million, mainly due to currency losses. Tax expense was USD 4 million, representing a normal tax rate for the quarter.

The net profit after tax and minority for the quarter was reduced to USD 11 million.



Wilhelmsen Ships Service (WSS)

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

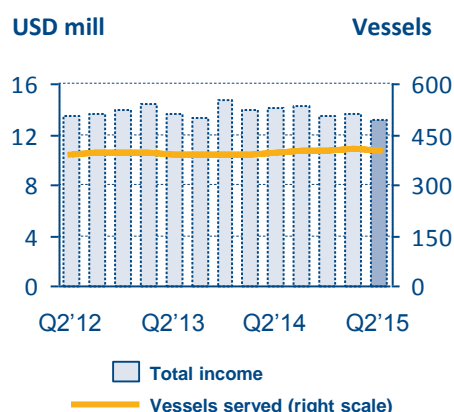


Total income for WSS declined by 5% compared with the previous quarter. Among the business streams, ships agency and safety services reported stable developments, while other streams delivered reduced income.

When measured against the total global merchant fleet¹, WSS generated income of USD 34 per day/vessel in the second quarter, below a three-year average. The favourable exchange rates continued to have a positive impact on operating profit in the quarter.

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.



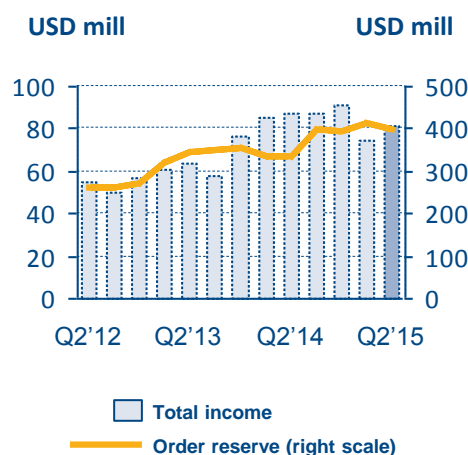
¹ Total global merchant fleet >1000gt, revised fleet base from previous years (excl. repair/rebuildings/layout); source IHS Fairplay

The total income and operating profit remained stable in the second quarter despite challenging market conditions, with the strong USD influencing both top-line and operating profit.

Average number of vessels on full technical management was on par with the previous quarter. By the end of June, WSM served 400 ships worldwide, out of which approximately 40% were on full technical management and 6% were on layup management. The remaining contracts were related to crewing services.

Wilhelmsen Technical Solutions (WTS)

This includes entities providing fully engineered solutions, equipment and services towards the maritime and offshore industries, focusing on safety systems, electrical energy management, HVAC-R and insulation for newbuilds and retrofits.



Total income for WTS improved by 9% compared with the previous quarter, supported by increased activity within most areas outside offshore.

The new order intake was reduced slightly compared with the first quarter. The total order reserve amounted to USD 395 million at the end of the second quarter, down from USD 411 million by the end of the first quarter. The WTS operating profit improved in the second quarter, driven by operational improvements among most activities.

Corporate/other activities

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

Wilhelmsen Insurance Services had a fairly stable development in total income and operating profit compared with the previous quarter.

Holding and investments

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

Key figures - Holding and investments

USD mill <i>- unless otherwise indicated</i>	Q2'15	Q1'15	Q-on-Q Change	Q2'14	Y-o-Y Change
Total income	10	6	75 %	10	1 %
- Holding	6	5	25 %	7	-11 %
- NorSea Group	4	1	>100%	4	21 %
- Other investments	0	0		0	
- Eliminations	0	0		0	
EBITDA	2	-2		1	
Operating profit/EBIT	2	-2		0	
Financial income/(expenses)	1	4	-73 %	4	-74 %
- Investment management	0	5		3	
- Qube	1	0		1	
- Other financial income/(expense)	0	-1		0	
- Tax income/(expense)	2	0		1	
Profit/(loss)	5	2		6	
- Minority interests	0	0		0	
Profit/(loss) after minority	5	2		6	

Result for the second quarter

Total income for the Holding and Investments segment increased to USD 10 million in the second quarter. The contribution from NorSea Group (NSG) was up, mainly lifted by seasonality.

The operating profit in Holding and Investments was USD 2 million, reflecting normal operation for the quarter in the parent company and income from NSG.

Net financials was a net income of USD 1 million, including USD 1 million dividend from Qube and nil from investment management.

Net profit after minorities for the period was USD 5 million.

NorSea Group (NSG)

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

Preliminary total income for NSG increased to NOK 806 million in the second quarter, including share of profits from associates and joint ventures and sales gains. Income and operating profit were positively impacted by normal seasonality and high supply base activity.

WWHI share of net result in NSG was a gain of USD 4 million for the quarter. This was an increase compared with the previous quarter, driven by seasonality and reversal of unrealised losses on interest derivatives.

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 6.3% 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.

Value of investment:	End	End
Qube Logistics Holding Limited	Q2'15	Q1'15
Qube share price (AUD)	2,35	2,97
Qube shares held by WWH (million)	66	66
Value of WWH shareholding (AUD million)	155	196
Value of WWH shareholding (USD million)	119	149
Value of WWH shareholding (NOK million)	937	1 205
Value per WWI/WWIB share (NOK)	20	26

Return (in AUD):	Q2'15	YTD
Qube Logistics Holding Limited	Q2'15	YTD
Dividend (AUD per share)	0,027	0,027
Price return (share price development)	-21 %	-3 %
Total return (incl. dividend; not reinvested)	-20 %	-2 %

The investment in Qube represented NOK 20 per outstanding share in WWH (WWI/WWIB) by the end of the second quarter. In February, Qube declared interim dividend of AUD 0.027 per share, which was paid in April. Total proceeds to WWH of USD 1 million was reported as financial income in the second quarter.

Investment management

Investment management includes 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 88 million by the end of the first quarter, down from USD 91 million by the end of the previous quarter. The portfolio primarily included Nordic equities and investment-grade bonds. Net income from investment management was nil in the second quarter.

Holding/ other activities

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

Net contribution from holding/other activities was stable for the quarter.

WWH share price and dividend

Share price and outstanding shares:	End	End
Wilh. Wilhelmsen Holding ASA	Q2'15	Q1'15
WWI share price (NOK)	170,50	158,00
WWIB share price (NOK)	170,00	156,50
WWI shares	34 637 092	34 637 092
- of which owned by the company	100 000	100 000
WWIB shares	11 866 732	11 866 732
- of which owned by the company	0	0
Total outstanding shares	46 403 824	46 403 824

Return:	Q2'15	YTD
Wilh. Wilhelmsen Holding ASA	Q2'15	YTD
WWI dividend (NOK per share)	3,00	3,00
WWI price return (share price development)	8 %	0 %
WWI total return (incl. dividend; not reinvested)	10 %	2 %
WWIB dividend (NOK per share)	3,00	3,00
WWIB price return (share price development)	9 %	4 %
WWIB total return (incl. dividend; not reinvested)	11 %	5 %

The WWH share price increased during the second quarter, with the WWI share rising by 8% to NOK 170.50 while the WWIB share was up by 9% to NOK 170.00.

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 23 April 2015 the annual general meeting approved a dividend of NOK 3.00 per share. The dividend was paid in May. The general meeting also authorised the board to declare further dividend of up to NOK 3.00 per share. The authorisation is valid until the annual general meeting in 2016, although no longer than 30 June 2016.

Prospects

Wilh. Wilhelmsen ASA

Based on the market outlook, WWASA expects seasonally lower auto volumes and continued soft high and heavy volumes in the second half of 2015.

Logistics activities are anticipated to be on par with the first half of 2015.

Wilhelmsen Maritime Services

The underlying trend remains positive in a challenging market. Over the last 12 months the strong USD has contributed significantly to operating profits.

A process is ongoing related to the restructuring of the WTS business area.

WWH ASA group

The board expects a stable activity level for the group, but with a seasonal slowdown in the second half of 2015.

Lysaker, 5 August 2015

The board of directors of Wilh. Wilhelmsen Holding ASA

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

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group			WMS group			Holding and Investments ³			Eliminations			Total		
	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014
Quarter															
Operating revenue	583	667	2 525	252	276	1 090	6	7	26	(7)	(8)	(31)	833	941	3 610
Other income															
Share of profits from associates	14	15	66		1	6	4	4	6				18	19	79
Gain on disposals of assets				2	4	5							2	4	5
Total income	596	682	2 592	254	281	1 101	10	10	32	(7)	(8)	(31)	854	965	3 693
Operating expenses															
Voyage expenses	(217)	(282)	(1 061)										(217)	(282)	(1 061)
Vessel expenses	(22)	(20)	(82)										(22)	(20)	(82)
Charter expenses	(84)	(83)	(329)										(84)	(83)	(329)
Inventory cost				(116)	(130)	(518)			(1)				(116)	(130)	(520)
Employee benefits	(42)	(71)	(197)	(68)	(77)	(267)	(4)	(5)	(7)			1	(114)	(152)	(470)
Other expenses	(119)	(131)	(510)	(37)	(45)	(169)	(3)	(4)	(16)	6	8	31	(153)	(172)	(664)
Depreciation and impairments	(40)	(38)	(160)	(5)	(7)	(24)			(1)				(45)	(45)	(185)
Total operating expenses	(523)	(625)	(2 339)	(226)	(259)	(979)	(8)	(10)	(26)	7	8	31	(751)	(885)	(3 312)
Operating profit ²	73	57	253	28	23	122	2	0	6	0	0	0	103	80	381
Financial income/(expenses)	4	(31)	(131)	(13)	(13)	7	1	4	16				(8)	(40)	(108)
Profit/(loss) before tax	77	26	122	15	10	129	3	5	22	0	0	0	95	40	273
Tax income/(expense)	(7)	(0)	46	(4)	(2)	(25)	2	1	(1)				(9)	(2)	20
Profit/(loss)	70	26	168	11	7	104	5	6	21	0	0	0	86	39	292
Minority interests	19	8	47	0	1	4							20	8	51
Profit/(loss) to the owners of parent	51	18	121	11	6	100	5	6	21	0	0	0	66	30	241

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

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

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

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

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

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

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

There has not been any material gain/(loss) the first, second, third and fourth quarter of 2014.

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group			WMS group			Holding and Investments ³			Eliminations			Total		
	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014
Year to date															
Operating revenue	1 156	1 292	2 525	505	550	1 090	11	13	26	(13)	(17)	(31)	1 658	1 839	3 610
Other income															
Share of profits from associates	23	26	66	2	3	6	5	5	6				30	34	79
Gain on disposals of assets	27			4	6	5							31	6	5
Total income	1 205	1 318	2 592	511	559	1 101	16	18	32	(13)	(17)	(31)	1 720	1 879	3 693
Operating expenses															
Voyage expenses	(432)	(543)	(1 061)										(432)	(543)	(1 061)
Vessel expenses	(45)	(42)	(82)										(45)	(42)	(82)
Charter expenses	(163)	(164)	(329)										(163)	(164)	(329)
Inventory cost				(234)	(258)	(518)	(1)	(1)	(1)				(234)	(258)	(520)
Employee benefits	(84)	(121)	(197)	(136)	(154)	(267)	(9)	(11)	(7)			1	(228)	(286)	(470)
Other expenses	(233)	(263)	(510)	(77)	(86)	(169)	(7)	(8)	(16)	12	16	31	(304)	(341)	(664)
Depreciation and impairments	(78)	(75)	(160)	(10)	(13)	(24)			(1)				(88)	(88)	(185)
Total operating expenses	(1 034)	(1 208)	(2 339)	(457)	(512)	(979)	(16)	(20)	(26)	13	17	31	(1 494)	(1 722)	(3 312)
Operating profit ²	171	111	253	55	47	122	(0)	(2)	6	0	0	0	225	156	381
Financial income/(expenses)	(42)	(47)	(131)	(6)	(16)	7	5	7	16				(42)	(56)	(108)
Profit/(loss) before tax	129	64	122	49	31	129	5	6	22	0	0	0	183	100	273
Tax income/(expense)	(2)	(6)	46	(13)	(8)	(25)	1	2	(1)				(13)	(12)	20
Profit/(loss)	127	58	168	36	23	104	7	7	21	0	0	0	170	88	292
Minority interests	35	17	47	1	2	4							36	18	51
Profit/(loss) to the owners of parent	92	41	121	35	21	100	7	7	21	0	0	0	134	69	241

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

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

There has not been any material gain/(loss) the second quarter of 2015.

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

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

There has not been any material gain/(loss) the first, second, third and fourth quarter of 2014.

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group				WMS group				Holding & Investments ³				Total incl eliminations			
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Quarter on quarter																
Operating revenue	619	613	573	583	271	269	253	252	6	6	5	6	889	882	825	833
Other income																
Share of profits from associates	30	10	9	14	1	2	2	0	3	(1)	1	4	34	10	12	18
Gain on disposals of assets			26	0	1	(2)	2	2					1	(2)	29	2
Total income	650	624	609	596	273	269	257	254	9	4	6	10	924	890	866	854
Operating expenses																
Voyage expenses	(264)	(255)	(215)	(217)									(264)	(255)	(215)	(217)
Vessel expenses	(21)	(19)	(23)	(22)									(21)	(19)	(23)	(22)
Charter expenses	(83)	(82)	(79)	(84)									(83)	(82)	(79)	(84)
Inventory cost					(130)	(130)	(118)	(116)					(131)	(131)	(118)	(116)
Employee benefits	(49)	(26)	(41)	(42)	(78)	(35)	(68)	(68)	(5)	8	(4)	(4)	(133)	(52)	(113)	(114)
Other expenses	(123)	(124)	(115)	(119)	(41)	(41)	(40)	(37)	(4)	(4)	(3)	(3)	(160)	(163)	(152)	(153)
Depreciation and impairments	(44)	(41)	(38)	(40)	(6)	(5)	(5)	(5)					(50)	(46)	(43)	(45)
Total operating expenses	(584)	(547)	(511)	(523)	(256)	(211)	(230)	(226)	(10)	4	(8)	(8)	(842)	(748)	(743)	(751)
Operating profit ²	66	76	98	73	17	58	27	28	(1)	8	(2)	2	83	142	123	103
Financial income/(expenses)	(9)	(75)	(46)	4	(9)	32	7	(13)	1	8	4	1	(17)	(35)	(35)	(8)
Profit/(loss) before tax	57	1	52	77	8	90	34	15	0	16	2	3	66	107	88	95
Tax income/(expense)	(3)	55	5	(7)	(2)	(15)	(9)	(4)	1	(4)	(0)	2	(4)	36	(4)	(9)
Profit/(loss)	55	56	57	70	6	75	25	11	1	12	2	5	62	143	84	86
Minority interests	15	16	16	19	1	1	1	0					16	17	16	20
Profit/(loss) to the owners of parent	39	40	41	51	5	74	25	11	1	12	2	5	46	126	68	66

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

USD mill	WWASA group				WMS group				Holding & Investments				Total incl eliminations			
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015
One off pension																
Operating profit before one off pension	66	76	98	73	17	58	27	28	(1)	8	(2)	2	83	142	123	103
Gain: term. benefit plan ⁴		17				35				11				63		
Total one off pension	0	17	0	0	0	35	0	0	0	11	0	0	0	63	0	0
Operating profit after one off pension	66	60	98	73	17	23	27	28	(1)	(3)	(2)	2	83	80	123	103

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

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Financial items					
Investment management ¹	(1,6)	5,1	11,7	16,8	17,6
Interest income	1,5	1,9	3,3	4,5	8,0
Other financial items	0,5	(1,8)	(1,2)	(6,8)	(9,6)
Net financial items	0,4	5,3	13,7	14,6	16,1
Financial - interest expenses					
Interest expenses	(16,7)	(24,2)	(34,3)	(42,1)	(76,4)
Interest rate derivatives - realised	(10,0)	(8,6)	(17,0)	(11,1)	(28,5)
Net financial - interest expenses	(26,6)	(32,8)	(51,3)	(53,2)	(104,9)
Interest rate derivatives - unrealised	18,5	(6,4)	19,9	(12,0)	(16,8)
Financial currency					
Net currency gain/(loss)	(22,3)	3,3	(14,5)	(8,4)	86,0
Currency derivatives - realised	(4,0)	(1,2)	(0,5)	(3,3)	9,8
Currency derivatives - unrealised	14,1	(1,6)	(1,4)	5,6	(38,3)
Cross currency derivatives - realised	(0,0)	7,8	0,0	8,7	3,6
Cross currency derivatives - unrealised	11,1	(13,9)	(10,0)	(7,6)	(63,4)
Net financial currency	(1,1)	(5,6)	(26,3)	(5,0)	(2,2)
Financial derivatives bunkers					
Valuation of bunker hedges	0,9	(0,1)	1,7	(0,3)	(0,3)
Net financial derivatives bunkers	0,9	(0,1)	1,7	(0,3)	(0,3)
Financial income/(expenses)	(7,8)	(39,6)	(42,3)	(56,0)	(108,2)

¹ Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Cash settled bunker and fuel hedges	(0,1)	0,1	(1,1)	0,5	0,5

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FINANCIAL REPORT



Wilh. Wilhelmsen

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Wilh. Wilhelmsen Holding ASA

SECOND QUARTER AND FIRST HALF 2015

(JOINT VENTURES BASED ON EQUITY METHOD)

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Report for the second quarter and first half of 2015

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)	Q2'15	Q1'15	Q-on-Q Change	Q2'14	Y-o-Y Change	01.01- 30.06.15	01.01- 30.06.14	Y-o-Y Change
Total income	376	393	-4 %	394	-5 %	769	776	-1 %
EBITDA	121	134	-10 %	96	26 %	255	189	35 %
Operating profit/EBIT	95	110	-14 %	69	37 %	204	137	49 %
Profit(loss) after minority	66	68	-2 %	30	>100%	134	69	93 %
EPS (USD)	1,43	1,46	-2 %	0,65	>100%	2,89	1,49	94 %

Financial summary

Result for the second quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was relatively flat at USD 376 million for the second quarter of 2015, mainly influenced by a slight reduction in income from both Wilh. Wilhelmsen ASA's (WWASA) and Wilhelmsen Marine Services (WMS). The first quarter included a non-recurring gain (income) of USD 26 million from WWASA's share reduction in Hyundai Glovis.

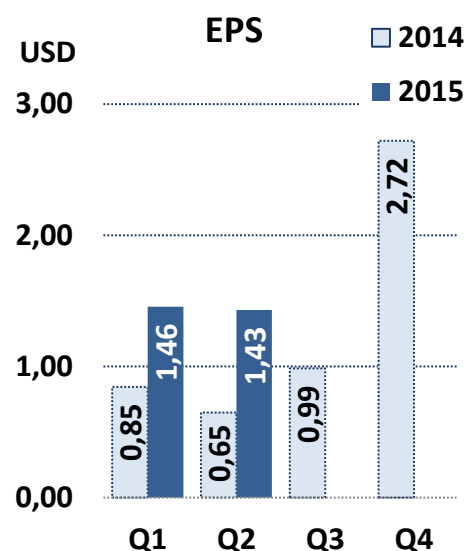
The operating profit for the second quarter was down compared with first quarter of 2015, amounting to USD 95 million. The first quarter included a non-recurring gain related to WWASA's share reduction in Hyundai Glovis. When excluding the sales gain the operating profit for WWH group increased by 13% compared with the first quarter. A slight increase in WWASA and continued strong result from WMS, coupled with a seasonal uplift in NorSea drove the development.

Net financials was an expense of USD 2 million in the second quarter, mainly impacted by a USD 8 million gain on net interest rate derivatives. Contribution from both investment management and net financial currency was a loss of USD 2 million.

Tax was included with an expense of USD 6 million.

Minority interests' share of profit in the second quarter was USD 19 million, mainly related to minority shareholders in WWASA.

Profit after minority interests was flat at USD 66 million in the first quarter.



Result for the first half year

Total income for WWH was relatively stable at USD 769 million for the first half of 2015. WWASA income increased, supported by a non-recurring gain, while WMS total income decreased, influenced by the continued strong USD.

Operating profit for the first half of the year was USD 204 million, up 49% compared with the corresponding period last year. The increase reflected improved results from WWASA, mainly due to non-recurring items. WMS operating profit also increased in the first half of 2015, supported by the strong USD and cost cutting initiatives. Non-recurring items in the first half of 2014 included sale of assets in WMS as well as

restructuring costs in WWASA, while first half of 2015 included a Hyundai Glovis sales gain.

Net financials was an expense of USD 26 million in the first half year, impacted by USD 4 million gain on net interest rate derivatives, while net financial currency was a loss of USD 21 million. Income from investment management contributed with USD 12 million in the first half year.

Minority interests' share of profit in the first half year was USD 35 million, of which USD 34 million was related to minority shareholders in WWASA.

Net profit after tax and minority interests was USD 134 million in the first half year of 2015.

Cash flow, liquidity and debt

The WWH group's net cash flow in the second quarter 2015 from operating, investing and financing activities was negative with USD 14 million.

Cash flow from operating activities was USD 92 million, reflecting dividend from joint ventures and associates and solid operating result. Cash flow from investing activities was negative with USD 93 million mainly driven by fixed asset investments and net current financial investments. Cash flow from financing activities was negative with USD 14 million, reflecting net effect of net debt uptake, interest paid and dividend to shareholders during the period.

Cash flow		
<i>USD mill. - unless otherwise indicated</i>	Q2'15	Q1'15
Cash from operations	92	66
Dividend received from joint ventures and associates	36	0
Net cash provided by operating activities	92	66
Investments in fixed assets	-84	-76
Net financial investments	-9	-17
Sale of assets/ Other	0	52
Net cash flow from investing activities	-93	-41
Net repayment of debt	38	31
Dividend to shareholders and minorities	-27	0
Interest payment/other	-25	-20
Net cash flow from financing activities	-14	11
Net increase in cash and cash equivalent	-14	36

Cash and cash equivalents were USD 386 million by end of the second quarter of 2015. Total liquid assets including current financial investments amounted to USD 723 million.

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 remained stable amounting to USD 337 million at the end of the second quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 88 million were in the parent company.

Liquidity and debt		
<i>USD mill. - unless otherwise indicated</i>	30.06.15	31.12.14
Cash and cash equivalent	386	364
- Wilh. Wilhelmsen ASA	160	140
- Wilhelmsen Maritime Services	156	179
- Holding & Investments	70	46
- Eliminations	0	0
Current financial investments	337	324
- Wilh. Wilhelmsen ASA	248	235
- Wilhelmsen Maritime Services	0	0
- Holding & Investments	88	89
- Eliminations	0	0
Interest bearing debt	1 746	1 693
- Wilh. Wilhelmsen ASA	1393	1325
- Wilhelmsen Maritime Services	318	328
- Holding & Investments	35	40
- Eliminations	0	0

The group funds its investments and operations from several capital sources,

including the commercial bank loan market, financial leases, export financing and the Norwegian bond market. Business activities are primarily financed over the balance sheet of the relevant subsidiary or joint venture.

As of 30 June 2015 the group's total interest-bearing debt was USD 1 746 million, of which USD 35 million related to Holding and Investments, USD 318 million related to the WMS group and USD 1 393 million related to the WWASA group.

Risk update

The main risks as considered by the Board of Directors at that time are described in the 2014 Annual Report. While risk in general remains as described in the Annual Report, certain individual risk factors have been impacted by events which have taken place after completion of the Annual Report. Main events and impacts are described below.

Market risk

Global growth rates for 2015 have been revised some down, but projections for 2016 continue to indicate a modest but uneven pick-up in the global economy (source IMF). While the US economy is gaining speed after a slow start of the year, a slowdown in the Chinese economy and prolonged fall in commodity prices (including oil) impacts economic activity in commodity exporting countries and world trade in general.

Operational risk

Political and social unrest continued in many countries also in the first half of 2015, but with no major change in impact on group operation.

Financial risk

While currency markets remained volatile in the first half of 2015, the appreciation of the

USD against most currencies continued. Expectation of a future increase in US interest rate continues to support the USD, and creates uncertainty related to any impact on the wider currency and equity markets going forward.

The share price of Hyundai Glovis (held through WWASA) fell 30% during the first half of 2015, while the share prices of WWASA remained relatively stable (both measured in local currencies).

EUKORs contract with Hyundai and Kia expires 31 December 2015. EUKOR aims to uphold its 60% share of Hyundai and Kia exports out of Korea.

Antitrust investigation

WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions, of which the EU and US are among the bigger jurisdiction. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are a part of. The company expects further clarification during 2015 and 2016.

Lysaker, 5 August 2015

The board of directors of Wilh. Wilhelmsen Holding ASA

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

Income statement - financial report

Joint ventures based on equity method

USD mill	Note	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Operating revenue		329	342	657	686	1 369
Other income						
Share of profits from joint ventures and associates		44	48	81	85	165
Gain on disposals of assets	2	2	4	31	6	5
Total income		376	394	769	776	1 538
Operating expenses						
Vessel expenses		(11)	(11)	(23)	(25)	(47)
Charter expenses		(5)	(5)	(11)	(11)	(23)
Inventory cost		(116)	(130)	(234)	(258)	(520)
Employee benefits	3	(86)	(107)	(170)	(208)	(337)
Other expenses		(37)	(44)	(76)	(84)	(167)
Depreciation and impairments	4	(26)	(27)	(51)	(52)	(105)
Total operating expenses		(282)	(325)	(565)	(640)	(1 199)
Operating profit		95	69	204	137	339
Financial income/(expenses)	4	(2)	(34)	(26)	(46)	(85)
Profit before tax		92	35	178	91	255
Tax income/(expense)	6	(6)	3	(8)	(4)	36
Profit for the period		86	38	169	87	290
Attributable to: minority interests		19	8	35	17	49
owners of the parent		66	30	134	69	241
Basic earnings per share (USD)	7	1,43	0,65	2,89	1,49	5,20

Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Profit for the period		86	38	169	87	290
Items that will be reclassified to income statement						
Net investment hedge/cash flow hedges (net after tax)			0	0	1	7
Revaluation market to market value		(30)	3	(1)	18	24
Currency translation differences	5	30	(1)	(46)	8	(168)
Items that will not be reclassified to income statement						
Remeasurement postemployment benefits, net of tax		(0)		(1)		(51)
Other comprehensive income, net of tax		0	3	(49)	28	(187)
Total comprehensive income for the period		86	40	120	115	103
Total comprehensive income attributable to:						
Owners of the parent		65	33	86	96	62
Minority interests		21	8	35	19	42
Total comprehensive income for the period		86	40	120	115	103

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	30.06.2015	30.06.2014	31.12.2014
Non current assets				
Deferred tax asset	6	49	20	43
Goodwill and other intangible assets	3	267	319	276
Vessels, property and other tangible assets	3	2 040	2 004	1 950
Investments in joint ventures and associates		1 289	1 284	1 264
Other non current assets	8	141	169	154
Total non current assets		3 786	3 795	3 687
Current assets				
Inventory		108	127	110
Current financial investments		337	366	324
Other current assets		359	443	354
Cash and cash equivalents		386	383	364
Total current assets		1 189	1 319	1 152
Total assets		4 975	5 114	4 839
Equity				
Paid-in capital	9	122	122	122
Retained earnings	7/9	1 806	1 786	1 738
Attributable to equity holders of the parent		1 928	1 908	1 860
Minority interests		494	456	469
Total equity		2 422	2 364	2 329
Non current liabilities				
Pension liabilities		87	105	92
Deferred tax	6	17	61	8
Non current interest-bearing debt	10	1 618	1 645	1 590
Other non current liabilities		285	214	297
Total non current liabilities		2 007	2 025	1 987
Current liabilities				
Current income tax		6	5	11
Public duties payable		9	9	9
Current interest-bearing debt	10	128	230	103
Other current liabilities		403	480	399
Total current liabilities		545	725	522
Total equity and liabilities		4 975	5 114	4 839

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 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Cash flow from operating activities						
Profit before tax		92	35	178	91	254
Financial (income)/expenses		(9)	16	(14)	30	(49)
Financial derivatives unrealised		2	9	37	13	118
Depreciation/impairment	3	26	27	51	52	105
Loss/ (gain) on sale of fixed assets	3	0	(1)	(1)	(1)	(2)
(Gain)/loss from sale of subsidiaries, joint ventures and associates	2	(0)	(4)	(28)	(4)	(4)
Change in net pension asset/liability		1	(1)	(3)	(3)	(61)
Change in inventory		(4)	(2)	(1)	(3)	2
Change in working capital		(5)	8	(10)	(27)	(50)
Share of profit from joint ventures and associates		(44)	(48)	(81)	(85)	(165)
Dividend received from joint ventures and associates		36	35	36	35	103
Tax paid (company income tax, withholding tax)		(3)	(3)	(5)	(7)	(11)
Net cash provided by operating activities		92	71	158	91	241
Cash flow from investing activities						
Proceeds from sale of fixed assets	3		2	9	13	26
Investments in fixed assets	3	(84)	(39)	(160)	(54)	(91)
Net proceeds from sale of subsidiaries			9	2	9	9
Net proceeds from sale of joint ventures and associates	2	(1)		39	1	1
Investments in joint ventures and associates			(17)		(17)	(17)
Loans granted to joint ventures and associates			(1)		(1)	1
Proceeds from sale of financial investments		39	12	73	52	90
Current financial investments		(47)	(5)	(98)	(54)	(92)
Interest received		1	2	2	4	6
Changes in other investments			1	1		
Net cash flow from investing activities		(93)	(37)	(133)	(49)	(66)
Cash flow from financing activities						
Proceeds from issue of debt		64	475	128	491	696
Repayment of debt		(26)	(436)	(59)	(460)	(753)
Interest paid including interest derivatives		(19)	(31)	(44)	(46)	(91)
Cash from financial derivatives		(5)	7	(0)	5	12
Dividend to shareholders/purchase of own shares		(27)	(35)	(27)	(36)	(60)
Net cash flow from financing activities		(14)	(21)	(3)	(45)	(197)
Net increase in cash and cash equivalents ¹		(14)	13	22	(3)	(21)
Cash and cash equivalents at the beg. of the period ¹		400	369	364	386	386
Cash and cash equivalents at the end of the period ¹		386	383	386	383	364

¹ Excluding restricted cash.

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

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

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Retained earnings	Total	Minority interests	Total equity
Balance at 31.12.2014	122	1 738	1 861	469	2 329
Profit for the period		134	134	35	169
Comprehensive income		(48)	(48)	(1)	(49)
Paid dividends to shareholders		(18)	(18)	(9)	(27)
Balance 30.06.2015	122	1 806	1 928	494	2 422
Balance at 31.12.2013	122	1 713	1 836	450	2 286
Profit for the period		69	69	17	87
Comprehensive income		26	26	1	28
Paid dividends to shareholders		(23)	(23)	(13)	(36)
Balance 30.06.2014	122	1 786	1 908	456	2 365

Statement of changes in equity - Full year 2014

USD mill	Share capital	Retained earnings	Total	Minority interests	Total equity
Balance at 31.12.2013	122	1 713	1 836	450	2 286
Profit for the period		241	241	49	290
Comprehensive income		(180)	(180)	(7)	(187)
Paid dividends to shareholders		(37)	(37)	(23)	(60)
Balance 31.12.2014	122	1 738	1 861	469	2 329

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.

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

2015

Second quarter

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

First quarter

In the first quarter of 2015, WWASA sold 187 500 shares in Hyundai Glovis with net proceeds of approximately USD 39 million. The net gain recorded in the 2015

2014

First, second, third and fourth quarter

There has not been any significant acquisitions or disposals during the first,

second, third and fourth quarter of 2014.

Note 3 - Employee benefits / pension cost

Up to 31 December 2014 WWH ASA and WWASA had two pension schemes for employees in Norway; a defined benefit scheme closed for new members and a defined contribution scheme. Due to changes in the national pension scheme and changes in the pension market in general, the Board of WWH ASA and WWASA

decided to follow the recommendations from the pension committee to terminate the defined benefit pension scheme 31 December 2014. Effective 1 January 2015 all employees entered into a defined contribution pension scheme with improved saving rates.

	31.12.2014
Employee benefits (excluding pension cost)	(370)
Pension cost	(24)
Gain related to termination of defined benefit plan	57
Employee benefits income statement	(337)
Pension cost	(24)
Gain related to termination of defined benefit plan	57
Other comprehensive income pension before tax	(46)
Net equity effect of pension cost before tax (parent and subsidiaries)	(13)

USD mill	WWASA group	WMS group	Holding & Investments	Eliminations	Total WWH group
	31.12	31.12	31.12	31.12	31.12
	2014	2014	2014	2014	2014
One off pension					
Operating profit before one off pension	122	-2	-0	0	137
Gain: termination of defined benefit plan for Norwegian employees (included in employees benefit)	11	35	11		57
Gain: termination of defined benefit plan for Norwegian employees (Share of profit from joint ventures and associates)	6				6
Total one off pension	17	35	11	0	63
Operating profit after one off pension	105	-36	(11)	0	74

Notes - financial report

Joint ventures based on equity method

Note 4 - Tangible and intangible assets

USD mill	Vessels / Newbuilding contracts	Other tangible assets	Intangible assets	Total tangible and intangible assets
2015				
Cost price 1.1	2 400	307	353	3 059
Acquisition	141	14	156	310
Reclass/disposal	(79)	(7)	(152)	(237)
Currency translation differences		(11)	(15)	(27)
Cost price 30.06	2 462	302	341	3 105
Accumulated depreciation and impairment losses 1.1	(640)	(116)	(76)	(833)
Depreciation/amortisation	(40)	(7)	(4)	(51)
Reclass/disposal	72	4	2	78
Currency translation differences		5	3	8
Accumulated depreciation and impairment losses 30.06	(608)	(115)	(75)	(798)
Carrying amounts 30.06	1 853	187	267	2 307
2014				
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)
Cost price 30.06	2 433	341	405	3 178
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		0	1	2
Accumulated depreciation and impairment losses 30.06	(639)	(131)	(86)	(856)
Carrying amounts 30.06	1 794	210	319	2 323
2014				
Cost price 1.1	2 467	336	393	3 196
Acquisition	35	22	33	90
Reclass/disposal	(103)	(18)	(5)	(126)
Currency translation differences		(33)	(68)	(101)
Cost price 31.12	2 400	307	353	3 059
Accumulated depreciation and impairment losses 1.1	(647)	(126)	(84)	(857)
Depreciation/amortisation	(76)	(15)	(10)	(101)
Reclass/disposal	86	10	3	99
Impairment	(4)			(4)
Currency translation differences		15	15	30
Accumulated depreciation and impairment losses 31.12	(640)	(116)	(76)	(833)
Carrying amounts 31.12	1 759	190	276	2 226

Notes - financial report

Joint ventures based on equity method

Note 5 - Financial income/(expenses)

USD mill	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Financial items					
Investment management	(1,8)	4,9	11,5	16,6	17,4
Interest income	0,9	1,5	2,2	3,7	6,5
Other financial items	0,6	(1,5)	(1,3)	(6,6)	(9,8)
Net financial items	(0,4)	4,9	12,3	13,7	14,1
Financial - interest expenses					
Interest expenses	(11,4)	(20,0)	(24,0)	(33,8)	(59,1)
Interest rate derivatives - realised	(9,3)	(7,9)	(15,8)	(9,8)	(26,0)
Net financial - interest expenses	(20,7)	(27,9)	(39,7)	(43,6)	(85,1)
Interest rate derivatives - unrealised	17,7	(5,5)	20,0	(11,2)	(16,4)
Financial currency					
Net currency gain/(loss)	(21,1)	3,4	(8,7)	(8,3)	92,5
Currency derivatives - realised	(5,4)	(1,2)	(0,5)	(3,3)	8,0
Currency derivatives - unrealised	15,5	(1,6)	(1,4)	5,7	(38,3)
Cross currency derivatives - realised	(0,0)	7,8	0,0	8,7	3,6
Cross currency derivatives - unrealised	11,1	(13,9)	(10,0)	(7,6)	(63,4)
Net financial currency	0,1	(5,5)	(20,6)	(4,8)	2,4
Valuation of bunker hedges	0,9	0,0	1,7	0,0	0,0
Net financial derivatives bunkers	0,9	0,0	1,7	0,0	0,0
Financial income/(expenses)	(2,3)	(34,0)	(26,4)	(46,0)	(84,9)
Total net currencies effect					
Net currency gain/(loss) - Operating currency	(14,5)	10,0	3,6	6,3	54,8
Net currency gain/(loss) - Financial currency	(6,6)	(6,6)	(12,3)	(14,6)	37,7
Currency derivatives - realised	(5,4)	(1,2)	(0,5)	(3,3)	8,0
Currency derivatives - unrealised	15,5	(1,6)	(0,0)	5,7	(38,3)
Cross currency derivatives - realised	(0,1)	7,8	0,0	8,7	3,6
Cross currency derivatives - unrealised	11,1	(13,9)	(10,0)	(7,6)	(63,4)
Net financial currency	0,1	(5,5)	(19,2)	(4,8)	2,4
Currency translation differences through other comprehensive income	30,1	(0,8)	(46,3)	8,4	(167,9)
Total net currency effect	30,2	(6,3)	(65,5)	3,6	(165,5)

Note 6 - Tax

WWASA's subsidiary Wilhelmsen Lines Shipowning (WLS) commenced legal proceedings before the Oslo City Court based on the tax appeal board's decision to turn down the application for tonnage tax. The basis for the proceedings was that the transition rule valid for companies that exited the old tonnage tax regime (abolished in 2007) into ordinary taxation was in breach with The Constitution of Norway, article 97. Alternatively, WLS can claim a compensation for the economic loss caused by the unconstitutional transition rule. Until the company is faced with the final outcome of the litigation process, the issue will have no

impact on the income statement or balance sheet for the group.

Notes - financial report

Joint ventures based on equity method

Note 7 - Shares

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

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

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

Earnings per share is calculated based on 46 403 824 shares for 2014, first and second quarter 2015.

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

Note 8 - Available-for-sale financial assets

USD mill	30.06.2015	30.06.2014	31.12.2014
Available-for-sale financial assets			
At 1 January	131	126	126
Sale of available-for-sale financial assets		(5)	(5)
Market to market valuation	(4)	13	21
Currency translation adjustment	(7)	8	(11)
Total available-for-sale financial assets	120	142	131

Available-for-sale financial assets are denominated in Australian Dollar 30 June 2015 (30 June 2014).

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

Note 9 - Paid dividend

Dividend for fiscal year 2013 was NOK 5.50 per share, where 3.00 per share was paid in May 2014 and NOK 2.00 per share was paid in November 2014.

approved by the annual general meeting on 23 April 2015, and paid to the shareholders in May 2015.

The proposed dividend for fiscal year 2014 in 2015 is NOK 3.00 per share, was

Notes - financial report

Joint ventures based on equity method

Note 10 - Interest-bearing debt

USD mill	30.06.2015	30.06.2014	31.12.2014
Non current interest-bearing debt	1 618	1 645	1 590
Current interest-bearing debt	128	230	103
Total interest-bearing debt	1 746	1 876	1 693
Cash and cash equivalents	386	383	364
Current financial investments	337	366	324
Net interest-bearing debt	1 023	1 127	1 005

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 30 June 2015 (analogous for 30 June 2014).

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

USD mill	30.06.2015	30.06.2014	31.12.2014
Non current interest-bearing debt	659	587	620
Current interest-bearing debt	79	86	85
Total interest-bearing debt	737	673	705
Cash and cash equivalents	263	245	223
Net interest-bearing debt	475	428	482

Specification of interest-bearing debt

USD mill	30.06.2015	30.06.2014	31.12.2014
Interest-bearing debt			
Mortgages	1 007	926	924
Leasing commitments	82	91	82
Bonds	304	472	319
Bank loan	353	387	368
Total interest-bearing debt	1 746	1 876	1 693

Repayment schedule for interest-bearing debt

	30.06.2015	30.06.2014	31.12.2014
Due in 2015	65	184	103
Due in 2016	189	98	185
Due in 2017	123	303	118
Due in 2018	286	80	280
Due in 2019 and later	1 082	1 210	1 008
Total interest-bearing debt	1 746	1 876	1 693

Notes - financial report

Joint ventures based on equity method

Note 11 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2015				
Financial assets at fair value				
Equities	127			127
Bonds	210			210
Financial derivatives		8		8
Available-for-sale financial assets	120			120
Total financial assets 30.06	456	8	0	464
Financial liabilities at fair value				
Financial derivatives		272		272
Total financial liabilities 30.06	0	272	0	272
2014				
Financial assets at fair value				
Equities	137			137
Bonds	212	22		233
Financial derivatives		6		6
Available-for-sale financial assets	136			136
Total financial assets 30.06	485	27	0	512
Financial liabilities at fair value				
Financial derivatives		101		101
Total financial liabilities 30.06	0	101	0	101
USD mill			2015	2014
Changes in level 3 instruments				
Opening balance 01.01			0	0
Closing balance			0	0

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 2015 are liquid investment grade bonds (analogous for 2014).

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

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

Notes - financial report

Joint ventures based on equity method

Note 12 - Segment reporting: Income statement per operating segments

USD mill	WWASA group			WMS group			Holding & Investments ²			Eliminations			Total		
	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014
Quarter															
Operating revenue	79	68	285	252	276	1 090	6	7	26	(7)	(8)	(31)	329	342	1 369
Other income															
Share of profits from joint ventures and associates	40	43	152	0	1	6	4	4	6				44	48	165
Gain on disposals of assets	0			2	4	5							2	4	5
Total income	119	111	437	254	281	1 101	10	10	32	(7)	(8)	(31)	376	394	1 538
Primary operating profit	86	65	291	33	30	146	2	1	7				121	96	444
Depreciation and impairments	(21)	(19)	(80)	(5)	(7)	(24)			(1)				(26)	(27)	(105)
Operating profit¹	65	46	211	28	23	122	2	0	6	(0)	0	0	95	69	339
Financial income/(expenses)	9	(25)	(108)	(13)	(13)	7	1	4	16				(2)	(34)	(85)
Profit/(loss) before tax	74	21	104	15	10	129	3	5	22	(0)	0	0	92	35	255
Tax income/(expense)	(4)	4	62	(4)	(2)	(25)		1	(1)				(6)	3	36
Profit/(loss)	70	25	166	11	7	104	5	6	21	(0)	0	0	86	38	290
Minority interests	19	7	45	0	1	4							19	8	49
Profit/(loss) to the owners of parent	51	18	121	11	6	100	5	6	21	(0)	0	0	66	30	241

USD mill	WWASA group			WMS group			Holding & Investments ²			Eliminations			Total		
	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014
Year to date															
Operating revenue	155	139	285	505	550	1 090	11	13	26	(13)	(17)	(31)	657	686	1 369
Other income															
Share of profits from joint ventures and associates	73	77	152	2	3	6	5	5	6	0	0	0	81	85	165
Gain on disposals of assets	27	0	0	4	6	5	0	0	0	0	0	0	31	6	5
Total income	255	216	437	511	559	1 101	16	18	32	(13)	(17)	(31)	769	776	1 538
Primary operating profit	190	129	291	65	61	146	0	(1)	7	(0)	0	0	255	189	444
Depreciation and impairments	(40)	(38)	(80)	(10)	(13)	(24)	(0)	(0)	(1)	0	0	0	(51)	(52)	(105)
Operating profit¹	149	91	211	55	47	122	(0)	(2)	6	(0)	0	0	204	137	339
Financial income/(expenses)	(26)	(37)	(108)	(6)	(16)	7	5	7	16	0	0	0	(26)	(46)	(85)
Profit/(loss) before tax	123	54	104	49	31	129	5	6	22	(0)	0	0	178	91	255
Tax income/(expense)	3	2	62	(13)	(8)	(25)	1	2	(1)	0	0	0	(8)	(4)	36
Profit/(loss)	126	56	166	36	23	104	7	7	21	(0)	0	0	169	87	290
Minority interests	34	15	45	1	2	4	(0)	0	0	0	0	0	35	17	49
Profit/(loss) to the owners of parent	92	41	121	35	21	100	7	7	21	(0)	0	0	134	69	241

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

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

Notes - financial report

Joint ventures based on equity method

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

USD mill	WWASA group		WMS group		Holding & Investments		Eliminations		Total	
	30.06 2015	31.12 2014	30.06 2015	31.12 2014	30.06 2015	31.12 2014	30.06 2015	31.12 2014	30.06 2015	31.12 2014
Year to date										
Assets										
Deferred tax asset	28	25	17	16	4	2			49	43
Intangible assets	6	6	261	270					267	276
Tangible assets	1 854	1 760	184	187	3	3			2 040	1 950
Investments in joint ventures and associates	1 191	1 164	15	17	83	83			1 289	1 264
Other non current assets	1	1	10	11	130	142			141	154
Current financial investments	248	235			88	89			337	324
Other current assets	31	23	432	439	8	4	(5)	(2)	466	464
Cash and cash equivalents	160	140	156	179	70	46			386	364
Total assets	3 519	3 353	1 074	1 118	387	370	(5)	(2)	4 975	4 839
Equity and liabilities										
Equity	1 806	1 707	278	310	338	312			2 422	2 329
Deferred tax	0		17	8					17	8
Interest-bearing debt	1 393	1 325	318	328	35	40			1 746	1 693
Other non current liabilities	249	264	115	115	8	9			372	389
Other current liabilities	72	55	346	357	5	9	(5)	(2)	417	419
Total equity and liabilities	3 519	3 353	1 074	1 118	387	370	(5)	(2)	4 975	4 839

Notes - financial report

Joint ventures based on equity method

Cont note 12 - Segment reporting: Cash flow per segment

USD mill Quarter	WWASA group		WMS group		Holding & Investments	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Profit before tax	74	21	15	10	3	5
Net financial (income)/expenses	(9)	24	11	15	2	(2)
Depreciation/impairment	21	19	5	7		
Change in working capital	(6)	17	(27)	(42)	(1)	(1)
Share of profit from joint ventures and associates	(40)	(43)	(0)	(1)	(4)	(4)
Net (gain)/loss from sale of associate	-					
Dividend received from joint ventures and associates	33	31	3	4	-	
Net cash provided by operating activities	73	69	7	(8)	(1)	(2)
Net sale/(investments) in fixed assets	(73)	(13)	(9)	(20)	-	
Net sale/(investments) in entities and segments		-	0	8	-	
Current financial investments	(13)	5	1	1	4	2
Net changes in other investments		2			-	
Net cash flow from investing activities	(83)	(5)	(9)	(11)	4	(16)
Net change of debt	38	6	-	46	-	(16)
Net change in other financial items	(16)	(6)	(2)	(9)	(1)	(1)
Net dividend from other segments/ to shareholders	(28)	(37)	(39)	(18)	41	20
Net cash flow from financing activities	(5)	(36)	(41)	19	40	3
Net increase in cash and cash equivalents	(16)	28	(42)	1	43	(15)
Cash and cash equivalents at the beg. of the period	176	162	198	170	26	37
Cash and cash equivalents at the end of period	160	189	156	171	70	22

Notes - financial report

Joint ventures based on equity method

Note 13 - Related party transactions

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

Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

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

Note 14 - Contingencies

Update on anti-trust investigations

WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions, of which the EU and US are among the bigger jurisdiction. As some of the processes are confidential, WWASA is not in a

position to comment on the ongoing investigations which WWL and EUKOR are a part of. The company expects further clarification during 2015 and 2016.

Note 15 - Events occurring after the balance sheet date

30 July, WWL reached a settlement agreement with the Competition Commission in South Africa.

The Commission stated that WWL and other car carriers have allegedly fixed prices, divided markets and tendered collusively in respect of the provision of deep-sea transportation services in the period from 1999 to September 2012.

The Competition Commission, being the investigating authority, referred the settlement to the Competition Tribunal of South Africa to be tried. If the settlement is confirmed, WWL will pay an administrative penalty in the amount of R95 695

529 (approx. USD 7.7 million).

WWL made an accrual for the penalty in fourth quarter 2014. The group's 50% share of the fine will therefore not have an accounting effect in 2015.

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 2015 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 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.

Lysaker, 5 August 2015

The board of directors of Wilh. Wilhelmsen Holding ASA


Diderik Schnitter
Chair


Helen Juell


Odd Rune Austgulen


Bettina Banoun


Carl E. Steen


Thomas Wilhelmsen
Group CEO



Wilh. Wilhelmsen

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