

# QUARTERLY REPORT



Wilh. Wilhelmsen

# '16

Wilh. Wilhelmsen Holding ASA

THIRD QUARTER 2016

**Investor Relations contact:**  
Åge S. Holm  
Mobile: +47 90 08 76 70  
aage.s.holm@wilhelmsen.com

Helle Wiggen  
Mobile: +47 93 82 34 02  
helle.wiggen@wilhelmsen.com

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



# Report for the third quarter of 2016

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

### Highlights for the third quarter

#### Wilh. Wilhelmsen Holding group:

- Decrease in total income and operating profit
- Second dividend of NOK 2.00 to be paid 28 November
- Wilh. Wilhelmsen Holding ASA and Wilh. Wilhelmsen ASA signed a letter of intent with Rederi AB Soya and Wallenius Lines AB on 5 September. Working towards establishing a new ownership structure for their jointly owned investments

#### Wilh. Wilhelmsen ASA:

- Weak ocean transported volumes, impacted by seasonality and strike in Korea
- Stable contribution from logistics segment

#### Wilhelmsen Maritime Services:

- Total income down 4% from previous quarter
- Improved operating profit as a result of reduced corporate expenses
- Agreement to sell Callenberg Technology Group with transaction completed 3 October

#### Holding and investments:

- Reduced net result contribution from Hyundai Glovis (reported one quarter in arrears)
- Stable contribution from NorSea group

### Key financial figures

Proportional method

<i>USD mill</i> <i>- unless otherwise indicated</i>	Q3'16	Q2'16	Q-on-Q Change	Q3'15	Y-o-Y Change	01.01- 30.09.16	01.01- 30.09.15	Y-o-Y Change
<b>Total income</b>	<b>656</b>	<b>713</b>	<b>-8 %</b>	<b>759</b>	<b>-14 %</b>	<b>2 133</b>	<b>2 403</b>	<b>-11 %</b>
- Wilh. Wilhelmsen ASA	418	452	-7 %	511	-18 %	1 382	1 618	-15 %
- Wilhelmsen Maritime Services	225	235	-4 %	236	-4 %	695	747	-7 %
- Holding & Investments	18	32		18		73	57	
- Eliminations	-6	-6		-6		-18	-19	
<b>EBITDA</b>	<b>105</b>	<b>121</b>	<b>-13 %</b>	<b>-59</b>	<b>neg.</b>	<b>409</b>	<b>255</b>	<b>61 %</b>
- Wilh. Wilhelmsen ASA	69	80	-14 %	-105	neg.	297	121	>100%
- Wilhelmsen Maritime Services	25	23	8 %	36	-31 %	67	101	-33 %
- Holding & Investments	11	18		10		44	33	
- Eliminations	0	0		0		0	0	
<b>Operating profit/EBIT</b>	<b>62</b>	<b>77</b>	<b>-19 %</b>	<b>-157</b>	<b>neg.</b>	<b>282</b>	<b>68</b>	<b>&gt;100%</b>
- Wilh. Wilhelmsen ASA	32	42	-25 %	-146	neg.	188	2	>100%
- Wilhelmsen Maritime Services	19	17	14 %	-21	neg.	50	34	48 %
- Holding & Investments	11	17		10		44	33	
- Eliminations	0	0		0		0	0	
<b>Financial income/(expenses)</b>	<b>-3</b>	<b>-25</b>		<b>-69</b>		<b>-50</b>	<b>-112</b>	
<b>Tax income/(expenses)</b>	<b>-9</b>	<b>-5</b>		<b>-16</b>		<b>-24</b>	<b>-29</b>	
<b>Minority interests</b>	<b>11</b>	<b>11</b>		<b>-57</b>		<b>51</b>	<b>-21</b>	
<b>Profit/(loss) after minority</b>	<b>40</b>	<b>36</b>	<b>10 %</b>	<b>-186</b>	<b>neg.</b>	<b>156</b>	<b>-52</b>	<b>neg.</b>
- Wilh. Wilhelmsen ASA	18	12	44 %	-163	neg.	97	-88	neg.
- Wilhelmsen Maritime Services	12	7	64 %	-29	neg.	26	6	>100%
- Holding & Investments	9	16		7		33	30	
- Eliminations	0	0		0		0	0	
<b>EPS (USD)</b>	<b>0,86</b>	<b>0,78</b>	<b>10 %</b>	<b>-4,00</b>	<b>neg.</b>	<b>3,37</b>	<b>-1,11</b>	<b>neg.</b>

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

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

## Financial summary

### Result for the third quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 656 million in the third quarter of 2016. This was a reduction from the previous quarter of 8%.

All business segments experienced lower income for the quarter. Seasonality and strikes in Korea impacted operating revenue in Wilh. Wilhelmsen ASA's (WWASA), while income in Wilhelmsen Maritime Services (WMS) reflected a generally weak shipping and offshore market. Total income was also down in Holding and Investment, with share of profit from associates impacted by reduced net result in Hyundai Glovis.

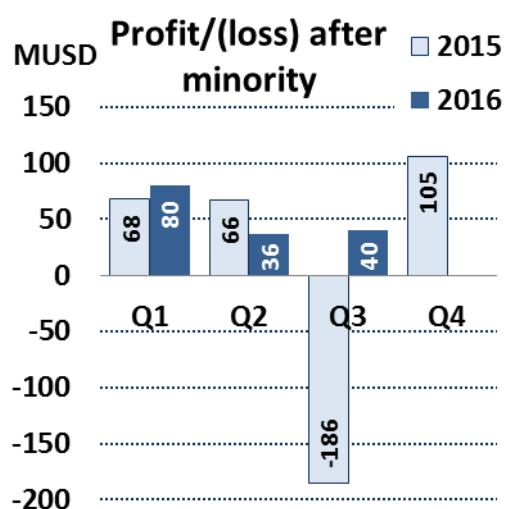
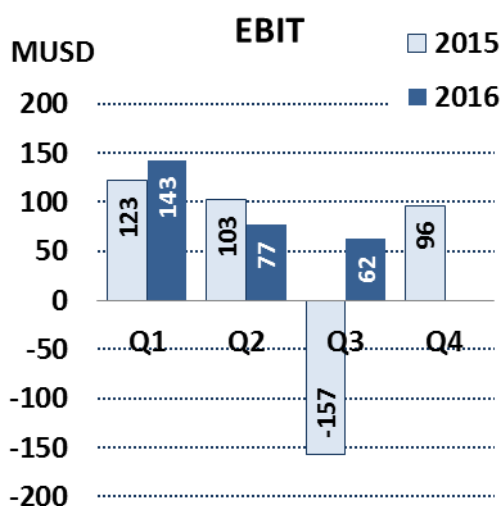
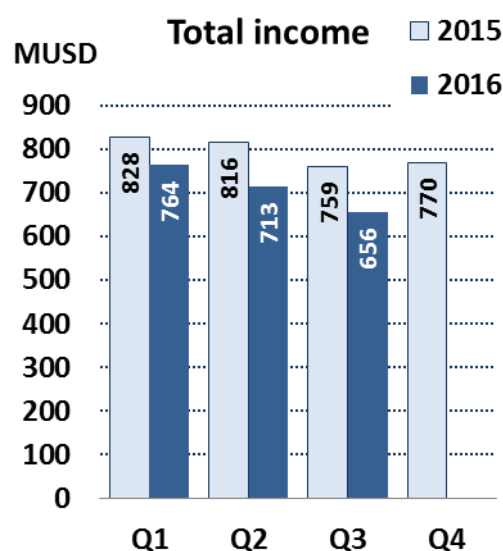
The operating profit for the quarter was USD 62 million, which is a decrease of 19% from the previous quarter. Development in operating profit followed reduction in total income.

Net financials were negative with USD 3 million in the third quarter. Both net currency and interest rate derivatives were positive while there was a small loss from financial derivatives for bunkers.

Tax expense was included with USD 9 million in the third quarter.

Minority interests' share of net profit for the quarter was USD 11 million, of which USD 8 million was related to minority shareholders in WWASA and USD 3 million was related to minority shareholders in Treasure ASA.

Profit after tax and minority interests totalled USD 40 million in the third quarter, up from USD 36 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 - unless otherwise indicated	Q3'16	Q2'16	Q-on-Q Change	Q3'15	Y-o-Y Change	01.01- 30.09.16	01.01- 30.09.15	Y-o-Y Change
<b>Total income</b>	<b>418</b>	<b>452</b>	<b>-7 %</b>	<b>511</b>	<b>-18 %</b>	<b>1 382</b>	<b>1 618</b>	<b>-15 %</b>
- Shipping	337	372	-9 %	437	-23 %	1 065	1 367	-22 %
- Logistics	89	88	0 %	93	-5 %	352	382	-8 %
- Holding/eliminations	-8	-8		-7		-23	-21	
<b>EBITDA</b>	<b>69</b>	<b>80</b>	<b>-14 %</b>	<b>-105</b>	<b>neg.</b>	<b>297</b>	<b>121</b>	<b>&gt;100%</b>
- EBITDA margin (%)	16,5 %	17,7 %		-20,6 %		21,5 %	7,5 %	
<b>Operating profit/EBIT</b>	<b>32</b>	<b>42</b>	<b>-25 %</b>	<b>98</b>	<b>-67 %</b>	<b>188</b>	<b>2</b>	<b>&gt;100%</b>
- EBIT margin (%)	7,6 %	9,4 %		19,1 %		13,6 %	0,1 %	
- Financial income/(expense)	0	-21		-73		-36	-115	
- Tax income/(expense)	-6	-3		-5		-16	-7	
<b>Profit/(loss)</b>	<b>26</b>	<b>18</b>		<b>-224</b>		<b>136</b>	<b>-119</b>	
- Profit margin (%)	6,1 %	4,1 %		-43,8 %		9,8 %	-7,4 %	
- Minority interests	8	6		-61		39	-32	
<b>Profit/(loss) after minority</b>	<b>18</b>	<b>12</b>		<b>-163</b>		<b>97</b>	<b>-88</b>	

### Result for the third quarter

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

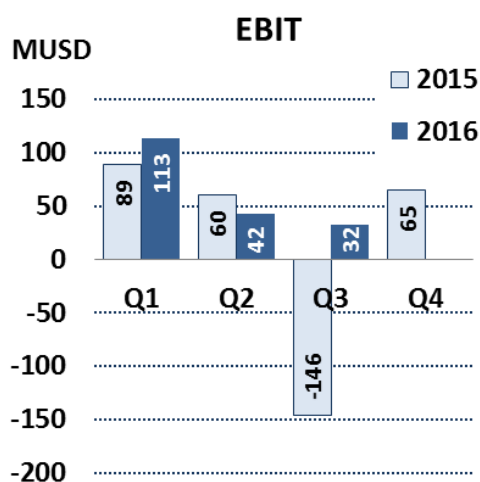
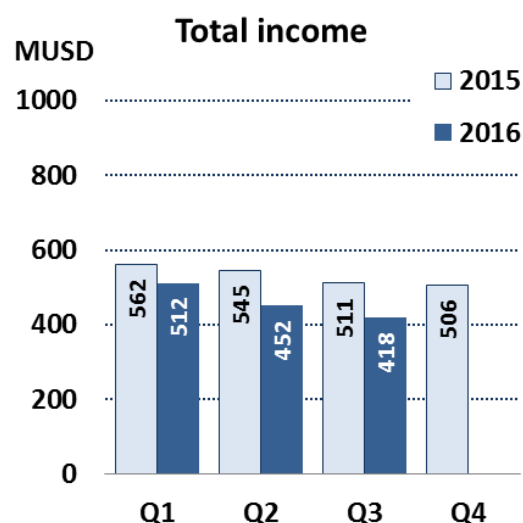
Total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 418 million in the third quarter, down 7% from the second quarter 2016. The operating profit ended at USD 32 million, down from USD 42 million in the previous quarter.

The third quarter result was weak mainly due to low contribution from the shipping segment, while the logistics performance was stable.

Net financial income/expense was nil in the third quarter compared with an expense of USD 21 million in the previous quarter. The third quarter was positively impacted by gains on interest rate derivatives and currency.

WWASA recorded a tax expense of USD 6 million for the quarter, compared with a tax expense of USD 3 million in second quarter.

Net profit after tax was USD 26 million in the third quarter, of which USD 18 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%) and American Roll-on-Roll-off Carrier (ARC, owned 50%), as well as certain shipowning activities outside the operating companies.

WWASA's operating entities transported 15.2 million cubic metres (CBM) of cargo in the third quarter, a 9% decrease quarter on quarter.

The third quarter was characterised by seasonally lower volumes and a suboptimal cargo mix. In Korea, strikes at auto manufacturers, lead to an additional drop in cargo volumes with a more substantial impact on profitability than anticipated. The negative pressure on rates continued in the third quarter.

### Automotive and high and heavy markets

In key markets, total light vehicle sales dropped by 5% from the second quarter. In the US, auto sales have stabilised around 2015 levels while sales in Western Europe continued its strong development. Japanese car exports continued the stable trend in the third quarter with a 4% growth quarter on quarter. Car exports out of Korea were 21% lower quarter on quarter, impacted by strikes in the Korean auto manufacturing industry.

The global construction equipment market continued its overall soft development in the third quarter. The global demand for mining equipment and agriculture equipment also remained weak, with the mining industry characterised by excess capacity and large inventories.

### Tonnage update

The WWASA group companies reduced their operated fleet from 134 to 130 vessels in the third quarter. Two Wallenius vessels were sold for green recycling, while two EUKOR were redelivered to external owners. The group companies control approximately 22% of the global fleet. The group companies have a combined lifting capacity of 865 000 CEU, down by 24 000 CEU in the quarter.

The group companies including owners have six vessels under construction at shipyards in Korea and China. All six vessels are large Post-Panamax vessels with capacity for 8 000 CEU each. Four vessels are ordered by Wallenius Lines, while two are under construction for EUKOR Car Carriers.

## WWASA logistics

WWASA's logistics segment includes logistics activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%)

and American Shipping and Logistics Group (ASL, owned 50%).

The total income and operating profit were USD 89 million and USD 8 million respectively, on par with the previous quarter.

## WWASA share price development

As of 30 September 2016, the market value of WWH's shares in WWASA was NOK 3 840 million. This represented NOK 83 per outstanding share in WWH (WWI and WWIB).

Value of investment:	End
Wilh. Wilhelmsen ASA	Q3'16
WWASA share price (NOK)	24,00
WWASA shares held by WWH (million)	160
Value of WWH shareholding (NOK million)	3 840
Value per WWI/WWIB share (NOK)	83

## Update on the anti-trust investigation

The joint venture companies WWL and EUKOR continues to be part of anti-trust investigations in several jurisdictions, of which the EU is among the bigger jurisdictions.

9 November 2016, WWL and EUKOR reached a settlement with the Brazilian Administrative Council for Economic Defense (CADE) related to CADE's investigation into alleged cartel activities involving deep sea ocean transportation services of vehicles. The agreement settles all charges against the companies. As part of the settlement WWL will pay a fine of USD 3.9 million and EUKOR USD 4.9 million, of which 50% and 40% respectively will be included in WWASA's accounts. WWASA made a provision for the outcome of the investigation in the third quarter 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016.

The ongoing investigations of WWL and EUKOR are confidential. WWASA is therefore not in a position to comment on the remaining investigations. The processes are expected to continue to take time, but further clarifications are expected during 2016 and 2017.

## New ownership structure for joint ventures

Together with WWASA, WWH signed a letter of intent with Rederi AB Soya and Wallenius Lines AB 5 September 2016. The parties are working towards establishing a new ownership structure for the jointly owned investments, WWL (jointly owned 100%), EUKOR (jointly owned 80%) and American Roll-on Roll-off Carrier (jointly owned 100%). In addition, the parties aim at merging the ownership of the majority of their vessels and affected assets and liabilities. The intention is to have the new setup ready by the end of the first quarter 2017.

## 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 - unless otherwise indicated	Q3'16	Q2'16	Q-on-Q Change	Q3'15	Y-o-Y Change	01.01- 30.09.16	01.01- 30.09.15	Y-o-Y Change
<b>Total income</b>	<b>225</b>	<b>235</b>	<b>-4 %</b>	<b>236</b>	<b>-4 %</b>	<b>695</b>	<b>747</b>	<b>-7 %</b>
- Ships service	150	150	0 %	157	-5 %	452	483	-6 %
- Ship management	11	12	-4 %	13	-13 %	35	40	-11 %
- Technical solutions	63	73	-13 %	65	-2 %	205	220	-7 %
- Corporate/other/eliminations	1	1		1		3	5	
<b>EBITDA</b>	<b>25</b>	<b>23</b>	<b>8 %</b>	<b>36</b>	<b>-31 %</b>	<b>67</b>	<b>101</b>	<b>-33 %</b>
- EBITDA margin (%)	11,0 %	9,7 %		15,3 %		9,7 %	13,5 %	
<b>Operating profit/EBIT</b>	<b>19</b>	<b>17</b>	<b>14 %</b>	<b>-21</b>	<b>neg.</b>	<b>50</b>	<b>34</b>	<b>48 %</b>
- EBIT margin (%)	8,5 %	7,2 %		-8,9 %		7,2 %	4,5 %	
- Financial income/(expense)	-2	-7		3		-14	-2	
- Tax income/(expense)	-4	-3		-11		-9	-24	
<b>Profit/(loss)</b>	<b>13</b>	<b>8</b>		<b>-29</b>		<b>27</b>	<b>7</b>	
- Profit margin (%)	5,6 %	3,2 %		-12,2 %		3,9 %	1,0 %	
- Minority interests	0	0		0		1	2	
<b>Profit/(loss) after minority</b>	<b>12</b>	<b>7</b>		<b>-29</b>		<b>26</b>	<b>6</b>	

### Result for the third quarter

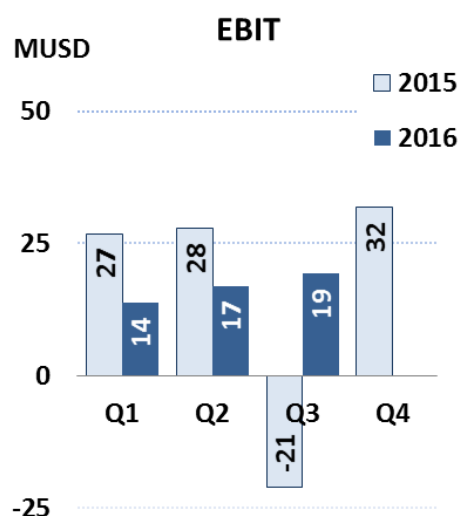
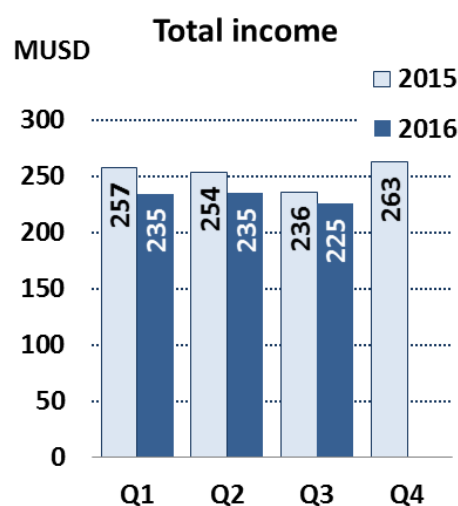
WMS' total income of USD 225 million was 4% below the second quarter. The reduction was mainly due to reduced revenue within the Technical Solutions' activities. Seasonality, overcapacity, weak rates and low order intake at ship yards across major segments affected revenue negatively. Activity within the cruise segment remained positive.

Operating profit was USD 19 million, an increase of 14% compared with the previous quarter. The main factor behind the improvement was reduced expenses related to ongoing sales transactions and restructuring processes.

Financial expense for WMS amounted to USD 2 million. This was mainly interest expenses on utilized credit facilities.

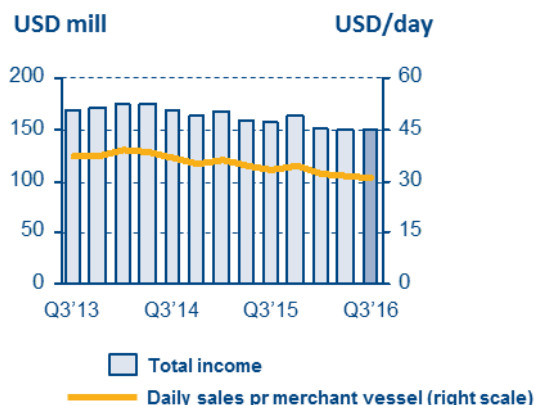
Tax expense was USD 4 million, representing normal tax for the quarter.

The net profit after tax and minority for the quarter was USD 12 million.



## Ships service

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

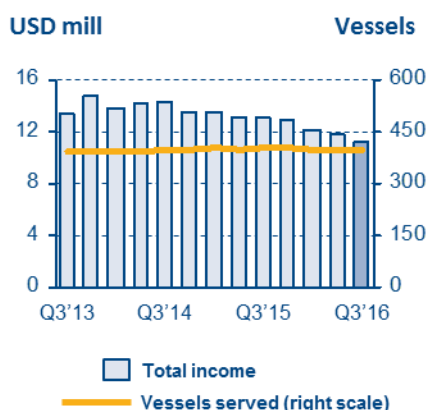


The third quarter income was in line with the first half of the year, with revenue catching up by the end of the quarter. Persistent weak shipping and oil service markets has increased customer cost-focus. For a supplier, this has materialized in higher price pressure and reduced demand as non-vital maintenance has been postponed. When measured against the total global merchant fleet, WSS generated income of USD 31 per day/vessel in the third quarter.

Operating profit was slightly down from the previous quarter.

## Ship management

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



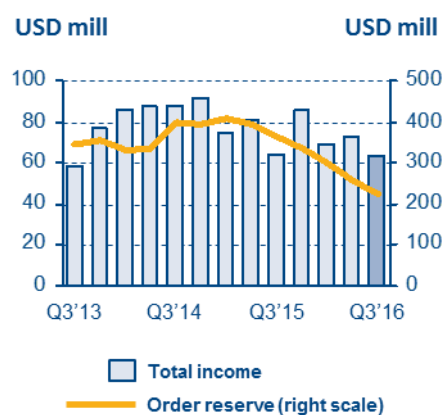
Total income was reduced by 4% and net operating profit decreased compared with the second quarter. The negative deviations were

mainly from lower business volume and price pressure.

Average number of vessels on full technical management remain as per the previous quarter. By the end of September, WSM served 398 ships worldwide, of which approximately 34% were on full technical management and 14% were on layup management. The remaining contracts were related to crewing services.

## Technical solutions

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



The total income was down by 15% compared with the previous quarter. The drop was mainly due to lower activities within Insulation and some in HVAC. The total order reserve was reduced to USD 221 million at the end of the third quarter compared with USD 259 million by the end of the second quarter.

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

The sale of Callenberg Technology Group to Trident Maritime Systems was finalised on 3 October, in line with agreement announced on 11 August.

## Corporate/other activities

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

Corporate expenses was down for the quarter. The main reason was that previous quarters included cost related to ongoing sales transactions and restructuring processes.

## Holding and investments

Holding and investments include activities performed by the holding company and investments outside WWASA and WMS. This includes investments held by Wilh. Wilhelmsen Holding Invest (WWHI), a wholly owned subsidiary of WWH, and Treasure ASA, owned 72.7%.

### Key figures - Holding and investments

USD mill - unless otherwise indicated	Q3'16	Q2'16	Q-on-Q Change	Q3'15	Y-o-Y Change	01.01- 30.09.16	01.01- 30.09.15	Y-o-Y Change
<b>Total income</b>	<b>18</b>	<b>32</b>	<b>-42 %</b>	<b>18</b>	<b>1 %</b>	<b>73</b>	<b>57</b>	<b>30 %</b>
- Holding	5	12	-53 %	5	12 %	23	15	48 %
- NorSea Group	2	2	7 %	2	5 %	8	7	14 %
- Treasure ASA (Hyundai Glovis)	11	18	-39 %	12	-4 %	42	34	25 %
- Eliminations	0	0		0		0	0	
<b>EBITDA</b>	<b>11</b>	<b>18</b>		<b>10</b>		<b>44</b>	<b>33</b>	
<b>Operating profit/EBIT</b>	<b>11</b>	<b>17</b>		<b>10</b>		<b>44</b>	<b>33</b>	
<b>Financial income/(expenses)</b>	<b>-1</b>	<b>3</b>	<b>neg.</b>	<b>0</b>	<b>neg.</b>	<b>0</b>	<b>6</b>	<b>neg.</b>
- Investment management	-1	1		-2		-1	3	
- Qube	1	4		0		5	1	
- Other financial income/(expense)	-1	-3		2		-5	1	
- Tax income/(expense)	2	1		0		1	1	
<b>Profit/(loss)</b>	<b>12</b>	<b>21</b>		<b>10</b>		<b>45</b>	<b>40</b>	
- Minority interests	3	5		3		11	9	
<b>Profit/(loss) after minority</b>	<b>9</b>	<b>16</b>		<b>7</b>		<b>33</b>	<b>30</b>	

### Result for the third quarter

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

Total income for the Holding and investments segment was USD 18 million in the third quarter, a reduction of 42% when compared with the second quarter. Income from Hyundai Glovis as well as holding activities mainly provided on a pass through basis was down, while the contribution from NorSea Group was stable.

The operating profit of USD 11 million was also down from previous quarter, primarily reflecting reduced contribution from Hyundai Glovis.

Net financials was a loss of USD 1 million, being net effect of loss from investment management and currency and Qube dividend income.

Net profit after tax was USD 12 million in the third quarter, of which USD 9 million was attributed to WWH.

### Treasure ASA – Hyundai Glovis

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

Hyundai Glovis reported a net profit of KRW 103 billion for the second quarter of 2016. This represented a reduction of 43% when compared with the previous quarter. Treasure ASA's share of the net profit, equivalent to USD 11 million, was reported as operating income in WWH's accounts in the third quarter.

As of 30 September 2016, the market value of WWH's shares in Treasure ASA was NOK 2 832 million. This represented NOK 61 per outstanding share in WWH (WWI and WWIB).

Value of investment:	End Q3'16
Treasure ASA	
TRE share price (NOK)	17,70
TRE shares held by WWH (million)	160
Value of WWH shareholding (NOK million)	2 832
Value per WWI/WWIB share (NOK)	61

### NorSea Group (NSG)

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

Preliminary total income for NSG was NOK 561 million in the third quarter, including share of profits from associates and joint ventures and sales gains.

Operating profit for the third quarter was up from the second quarter.

WWHI share of net result in NSG was USD 2 million for the quarter.



## Financial investments

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

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

<b>Holding and investments</b>	
<b>USD mill. - unless otherwise indicated</b>	<b>30.09.16</b>
Cash and cash equivalent	51
Current financial investments	82
Available for sale financial assets	122
<b>Total financial assets</b>	<b>255</b>
<b>Total debt</b>	<b>38</b>

The current financial investment portfolio held by WWH was USD 82 million by the end of the third quarter, down from USD 85 million by the end of the previous quarter. The portfolio primarily included Nordic equities and

investment-grade bonds. Net income from investment management was a loss of USD 1 million in the third quarter.

In September, Qube declared interim dividend of AUD 0.028 per share, payable in October. Total proceeds to WWHI of USD 1 million was reported in the third quarter.

In the third quarter, Qube completed acquisition of 50% of Patrick Terminals, supported in part by an AUD 307 million share issue. As a result of the share issue, WWHI's ownership in Qube was reduced to below the 5% threshold whereby WWHI ceased to be a substantial shareholder in Qube according to ASX regulations.

## Holding and other activities

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

Income was down in the third quarter, mainly due to reduced pass through revenue in WilNor Governmental Services.

## Health and safety

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

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

### Exposure hours

In the third quarter of 2016, there were approximately 10.2 million exposure hours (work hours) in reporting entities. Vessel based operations account for about 77% of total exposure hours and onshore operations account for about 23%.

### Sickness absence

In the third quarter of 2016, the sickness absence rate for onshore operations was 1.61%. This was slightly up from the second quarter but below the 2015 base year result of 1.67%.

### Lost time injuries and total recordable cases

In the third quarter, lost-time injury frequency rate for vessel based operations was 0.25. This was unchanged from the second quarter and in line with the target not to exceed 0.60 for 2016. The total recordable case frequency rate for vessel based operations result was 2.29 against the target of 2.8. For onshore operations, the lost-time injury frequency rate was 0.61 and the total recordable case frequency rate was 0.78. This was below levels experienced in the second quarter.

## WWH share price and dividend

The WWH share price was up 14% in the third quarter. The WWI share price was NOK 169.00 and the WWIB share price was NOK 159.50.

The annual general meeting held 3 May 2016 approved a dividend of NOK 3.00 per share, which was paid on 13 May. The general meeting also authorised the board to declare further dividend of up to NOK 3.00 per share. The authorisation is valid until the annual general meeting in 2017, although no longer than 30 June 2017. In line with this authority, the board of directors has decided to pay a second dividend of NOK 2.00 per share. The last day of trading including dividend will be 17 November, with shares trading ex dividend on 18 November.

Payment of a second dividend is expected to be on or about 28 November.

Share price and outstanding shares:	End	End
Wilh. Wilhelmsen Holding ASA	Q3'16	Q2'16
WWI share price (NOK)	169,00	148,00
WWIB share price (NOK)	159,50	140,00
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:	Q3'16	YTD
Wilh. Wilhelmsen Holding ASA		
WWI dividend (NOK per share)	<b>0,00</b>	<b>3,00</b>
WWI price return (share price development)	<b>14 %</b>	<b>27 %</b>
WWI total return (incl. dividend; not reinvested)	<b>14 %</b>	<b>29 %</b>
WWIB dividend (NOK per share)	<b>0,00</b>	<b>3,00</b>
WWIB price return (share price development)	<b>14 %</b>	<b>23 %</b>
WWIB total return (incl. dividend; not reinvested)	<b>14 %</b>	<b>25 %</b>

## Prospects

### Wilh. Wilhelmsen ASA

WWASA expects volume growth to remain weak going into 2017.

### Wilhelmsen Maritime Services

A continued slow maritime services market combined with the sale of Callenberg Technology Group and the Safety business will further reduce WMS' revenues in the short term.

The sale of Callenberg Technology Group will impact fourth quarter results.

The agreed restructuring of the safety activities will have a one-off positive contribution when concluded, but create long term opportunities.

### Holding and investments

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

The net result of Hyundai Glovis improved in the third quarter. With share of net result reported one quarter in arrears, this will positively impact WWH's income in the fourth quarter.

### WWH ASA group

The Board expects the general business environment to remain soft, impacting most group activities and performance.

Lysaker, 10 November 2016  
The board of directors of Wilh. Wilhelmsen Holding ASA

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

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

Joint ventures based on proportionate method (restated figures for WWASA group and Holding & Investments)

USD mill	WWASA group			WMS group			Holding and Investments <sup>3</sup>			Eliminations			Total		
	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015
<b>Quarter</b>															
Operating revenue	418	511	2 095	223	234	998	6	5	21	(6)	(6)	(25)	641	743	3 089
<b>Other income</b>															
Share of profits from associates			1	1	1	5	13	13	43				14	15	49
Gain on sale of assets		(0)	29	1	1	7							1	1	35
<b>Total income</b>	<b>418</b>	<b>511</b>	<b>2 124</b>	<b>225</b>	<b>236</b>	<b>1 010</b>	<b>18</b>	<b>18</b>	<b>64</b>	<b>(6)</b>	<b>(6)</b>	<b>(25)</b>	<b>656</b>	<b>759</b>	<b>3 173</b>
<b>Operating expenses</b>															
Voyage expenses	(155)	(202)	(818)										(155)	(202)	(818)
Vessel expenses	(19)	(23)	(85)										(19)	(23)	(85)
Charter expenses	(59)	(76)	(316)										(59)	(76)	(316)
Inventory cost				(101)	(103)	(458)			(1)				(101)	(103)	(460)
Employee benefits	(41)	(40)	(168)	(65)	(65)	(263)	(4)	(3)	(16)			1	(110)	(108)	(446)
Other expenses	(76)	(275)	(510)	(35)	(32)	(150)	(2)	(4)	(14)	6	6	24	(107)	(306)	(651)
Depreciation and impairments	(37)	(41)	(160)	(6)	(57)	(73)							(43)	(98)	(233)
<b>Total operating expenses</b>	<b>(386)</b>	<b>(657)</b>	<b>(2 057)</b>	<b>(206)</b>	<b>(257)</b>	<b>(944)</b>	<b>(7)</b>	<b>(8)</b>	<b>(31)</b>	<b>6</b>	<b>6</b>	<b>25</b>	<b>(594)</b>	<b>(916)</b>	<b>(3 008)</b>
<b>Operating profit <sup>2</sup></b>	<b>32</b>	<b>(146)</b>	<b>67</b>	<b>19</b>	<b>(21)</b>	<b>65</b>	<b>11</b>	<b>10</b>	<b>33</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>62</b>	<b>(157)</b>	<b>165</b>
Financial income/(expenses)	0	(73)	(128)	(2)	3	3	(1)	0	9				(3)	(69)	(117)
<b>Profit/(loss) before tax</b>	<b>32</b>	<b>(219)</b>	<b>(61)</b>	<b>17</b>	<b>(18)</b>	<b>69</b>	<b>11</b>	<b>10</b>	<b>41</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>60</b>	<b>(227)</b>	<b>48</b>
Tax income/(expense)	(6)	(5)	23	(4)	(11)	(16)	2	(0)	2				(9)	(16)	8
<b>Profit/(loss)</b>	<b>26</b>	<b>(224)</b>	<b>(38)</b>	<b>13</b>	<b>(29)</b>	<b>52</b>	<b>12</b>	<b>10</b>	<b>43</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>51</b>	<b>(243)</b>	<b>56</b>
Minority interests	8	(61)	(9)		0	2	3	3	10				11	(57)	2
<b>Profit/(loss) to the owners of parent</b>	<b>18</b>	<b>(163)</b>	<b>(29)</b>	<b>12</b>	<b>(29)</b>	<b>50</b>	<b>9</b>	<b>7</b>	<b>33</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>40</b>	<b>(186)</b>	<b>54</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.

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

No material acquisitions or disposals in third and second quarter

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

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

No material acquisitions or disposals in third and second quarter

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

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

Joint ventures based on proportionate method (restated figures for WWASA group and Holding & Investments)

USD mill	WWASA group		WMS group		Holding and Investments <sup>3</sup>		Eliminations		Total	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
<b>Year to date</b>										
Operating revenue	1 301	1 591	689	738	23	15	(17)	(19)	1 996	2 326
<b>Other income</b>		0				0				
Share of profits from associates		0	3	3	50	41		0	54	45
Gain on sale of assets	80	26	3	6		0		0	83	32
<b>Total income</b>	<b>1 382</b>	<b>1 618</b>	<b>695</b>	<b>747</b>	<b>73</b>	<b>57</b>	<b>(17)</b>	<b>(19)</b>	<b>2 133</b>	<b>2 403</b>
<b>Operating expenses</b>										
Voyage expenses	(475)	(634)		0		0		0	(475)	(634)
Vessel expenses	(59)	(67)		0		0		0	(59)	(67)
Charter expenses	(195)	(239)		0		0		0	(195)	(239)
Inventory cost		0	(314)	(336)		(1)		0	(315)	(337)
Employee benefits	(124)	(124)	(201)	(201)	(12)	(12)		1	(336)	(336)
Other expenses	(232)	(433)	(113)	(109)	(16)	(11)	17	18	(345)	(535)
Depreciation and impairments	(110)	(118)	(17)	(67)		0		0	(128)	(186)
<b>Total operating expenses</b>	<b>(1 194)</b>	<b>(1 615)</b>	<b>(645)</b>	<b>(714)</b>	<b>(29)</b>	<b>(24)</b>	<b>17</b>	<b>19</b>	<b>(1 851)</b>	<b>(2 335)</b>
<b>Operating profit <sup>2</sup></b>	<b>188</b>	<b>2</b>	<b>50</b>	<b>34</b>	<b>44</b>	<b>33</b>	<b>0</b>	<b>(0)</b>	<b>282</b>	<b>68</b>
Financial income/(expenses)	(36)	(115)	(14)	(2)	(0)	6		0	(50)	(112)
<b>Profit/(loss) before tax</b>	<b>152</b>	<b>(112)</b>	<b>36</b>	<b>31</b>	<b>44</b>	<b>38</b>	<b>0</b>	<b>(0)</b>	<b>232</b>	<b>(43)</b>
Tax income/(expense)	(16)	(7)	(9)	(24)	1	1		0	(24)	(29)
<b>Profit/(loss)</b>	<b>136</b>	<b>(119)</b>	<b>27</b>	<b>7</b>	<b>45</b>	<b>40</b>	<b>0</b>	<b>(0)</b>	<b>207</b>	<b>(72)</b>
Minority interests	39	(32)	1	2	11	9		0	51	(21)
<b>Profit/(loss) to the owners of parent</b>	<b>97</b>	<b>(88)</b>	<b>26</b>	<b>6</b>	<b>33</b>	<b>30</b>	<b>0</b>	<b>(0)</b>	<b>156</b>	<b>(52)</b>

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

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

No material acquisitions or disposals in third and second quarter

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

### 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 third and second quarter of 2015.

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

WMS group Q4 2015: Gain from termination of defined benefit plan USD 4 mill. Included in employee benefits.

USD mill	WWASA group		WMS group		Holding and Investments <sup>3</sup>		Eliminations		Total	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
<b>Restatement</b>										
<b>Reported operating income</b>	1 301	1 702	689	738	23	15	(17)	(19)	1 996	2 437
<sup>2)</sup> Operating revenue		(111)								(111)
<b>Restated operating income</b>	1 301	1 591								2 326
<sup>2)</sup> Other expenses		111								111
<b>Reported operating profit</b>	201	36	50	34	31	(2)			282	225
Share of profit from associates	(13)	(34)			13	34			0	0
<b>Operating profit after restatement</b>	188	2	50	34	44	32			282	225
<b>Profit/(loss) after restatement</b>	136	105	27	7	45	40			207	(72)
Minority interests before restatement	42	(22)	1	2	8	0			51	(21)
1) Change in minority interests	(4)	(9)			4	9			0	0
<b>Profit/(loss) to the owners of parent</b>	<b>97</b>	<b>(88)</b>	<b>26</b>	<b>6</b>	<b>33</b>	<b>30</b>	<b>0</b>	<b>(0)</b>	<b>156</b>	<b>(52)</b>

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

Joint ventures based on proportionate method (restated figures for WWASA group and Holding & Investments)

USD mill	WWASA group					Holding & Investments <sup>3</sup>					Total WWH group incl eliminations				
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
<b>Quarter on quarter</b>															
Operating revenue	535	545	511	504	432	5	6	5	6	6	787	796	743	763	665
<b>Other income</b>															
Share of profits from associates						10	18	13	2	18	12	18	15	4	19
Gain on sale of assets	26			2	80						29	2	1	3	80
<b>Total income</b>	<b>562</b>	<b>545</b>	<b>511</b>	<b>506</b>	<b>512</b>	<b>15</b>	<b>23</b>	<b>18</b>	<b>7</b>	<b>23</b>	<b>828</b>	<b>816</b>	<b>759</b>	<b>770</b>	<b>764</b>
<b>Operating expenses</b>															
Voyage expenses	(215)	(217)	(202)	(184)	(160)						(215)	(217)	(202)	(184)	(160)
Vessel expenses	(23)	(22)	(23)	(18)	(20)						(23)	(22)	(23)	(18)	(20)
Charter expenses	(79)	(84)	(76)	(76)	(67)						(79)	(84)	(76)	(76)	(67)
Employee benefits	(41)	(42)	(40)	(44)	(43)	(4)	(4)	(3)	(4)	(4)	(113)	(114)	(108)	(110)	(114)
Other expenses	(77)	(81)	(275)	(77)	(73)	(3)	(3)	(4)	(3)	(4)	(114)	(115)	(306)	(116)	(110)
Depreciation and impairments	(38)	(40)	(41)	(41)	(35)						(43)	(45)	(98)	(47)	(41)
<b>Total operating expenses</b>	<b>(473)</b>	<b>(486)</b>	<b>(657)</b>	<b>(441)</b>	<b>(398)</b>	<b>(8)</b>	<b>(8)</b>	<b>(8)</b>	<b>(8)</b>	<b>(8)</b>	<b>(705)</b>	<b>(713)</b>	<b>(916)</b>	<b>(674)</b>	<b>(621)</b>
<b>Operating profit <sup>2</sup></b>	<b>89</b>	<b>60</b>	<b>(146)</b>	<b>65</b>	<b>113</b>	<b>7</b>	<b>16</b>	<b>10</b>	<b>(0)</b>	<b>15</b>	<b>123</b>	<b>103</b>	<b>(157)</b>	<b>96</b>	<b>143</b>
Financial income/(expenses)	(46)	4	(73)	(13)	(15)	4	1		3	(2)	(35)	(8)	(69)	(5)	(23)
<b>Profit/(loss) before tax</b>	<b>43</b>	<b>64</b>	<b>(219)</b>	<b>51</b>	<b>98</b>	<b>11</b>	<b>17</b>	<b>10</b>	<b>3</b>	<b>13</b>	<b>88</b>	<b>95</b>	<b>(226)</b>	<b>91</b>	<b>120</b>
Tax income/(expense)	5	(7)	(5)	30	(6)		2			(2)	(4)	(9)	(16)	37	(10)
<b>Profit/(loss)</b>	<b>47</b>	<b>57</b>	<b>(224)</b>	<b>81</b>	<b>92</b>	<b>11</b>	<b>18</b>	<b>10</b>	<b>3</b>	<b>11</b>	<b>84</b>	<b>86</b>	<b>(243)</b>	<b>129</b>	<b>110</b>
Minority interests	13	16	(61)	22	25	2	4	3		4	16	20	(57)	23	29
<b>Profit/(loss) to the owners of parent</b>	<b>34</b>	<b>41</b>	<b>(163)</b>	<b>59</b>	<b>67</b>	<b>9</b>	<b>15</b>	<b>7</b>	<b>3</b>	<b>8</b>	<b>68</b>	<b>66</b>	<b>(186)</b>	<b>105</b>	<b>80</b>

1) The listing of Treasure ASA in June has effect on the segment financial reporting for WWASA and Holding & Investment. The share of profit from Hyundai Glovis has been moved from WWASA segment to Holding & Investment and corresponding minority interests.

2) During 2016 the WWASA 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 figures are restated from Q1 2015 to Q2 2016. The adjustments have no effect on EBIT or net profit.

No changes for WMS group.

The total figures for the WWH group is not affected by the demerger of WWASA and the listing of Treasure ASA.

USD mill	WWASA group					Holding & Investments <sup>3</sup>					Total WWH group incl eliminations				
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
<b>Reported operating income</b>	573	583	546	541	515						825	833	779	800	748
2) Operating revenue	(38)	(38)	(36)	(37)	(84)						(38)	(38)	(36)	(37)	(84)
<b>Restated operating income</b>	<b>535</b>	<b>545</b>	<b>511</b>	<b>504</b>	<b>432</b>						<b>787</b>	<b>796</b>	<b>743</b>	<b>763</b>	<b>665</b>
2) Other expenses	38	38	36	37	84						38	38	36	37	84
<b>Reported operating profit</b>	<b>98</b>	<b>73</b>	<b>(134)</b>	<b>66</b>	<b>126</b>	<b>(2)</b>	<b>2</b>	<b>(2)</b>	<b>(2)</b>	<b>2</b>	<b>123</b>	<b>103</b>	<b>(157)</b>	<b>96</b>	<b>143</b>
1) Share of profit from associates	(9)	(13)	(12)	(2)	(13)	9	13	12	2	13					
<b>Operating profit after restatement</b>	<b>89</b>	<b>60</b>	<b>(146)</b>	<b>65</b>	<b>113</b>	<b>7</b>	<b>15</b>	<b>10</b>		<b>15</b>	<b>123</b>	<b>103</b>	<b>(157)</b>	<b>96</b>	<b>143</b>
<b>Profit/(loss) after restatement</b>	<b>47</b>	<b>57</b>	<b>(224)</b>	<b>81</b>	<b>92</b>	<b>11</b>	<b>18</b>	<b>10</b>	<b>3</b>	<b>11</b>	<b>84</b>	<b>86</b>	<b>(243)</b>	<b>129</b>	<b>110</b>
Minority interests before restatement	16	19	(58)	23	29						16	20	(57)	23	29
1) Change in minority interests	(2)	(4)	(3)	(0)	(4)	2	4	3	0	4					
<b>Profit/(loss) to the owners of parent</b>	<b>34</b>	<b>41</b>	<b>(163)</b>	<b>59</b>	<b>67</b>	<b>9</b>	<b>15</b>	<b>7</b>	<b>3</b>	<b>8</b>	<b>68</b>	<b>66</b>	<b>(186)</b>	<b>105</b>	<b>80</b>

## Income statement - segment reporting

Joint ventures based on proportionate method

USD mill	WWASA group restated				WMS group (no changes)				Holding & Investments restated				Total incl eliminations (no effect of EBIT)			
	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016
<b>Quarter on quarter</b>																
Operating revenue	504	432	452	418	260	233	233	223	6	6	12	6	763	665	690	641
<b>Other income</b>																
Share of profits from associates					2	1	1	1	2	18	20	13	3	19	21	14
Gain on sale of assets	2	80	0		1	0	1	1					3	80	1	1
<b>Total income</b>	<b>506</b>	<b>512</b>	<b>452</b>	<b>418</b>	<b>263</b>	<b>235</b>	<b>235</b>	<b>225</b>	<b>7</b>	<b>23</b>	<b>32</b>	<b>18</b>	<b>770</b>	<b>764</b>	<b>713</b>	<b>656</b>
<b>Operating expenses</b>																
Voyage expenses	(184)	(160)	(160)	(155)									(184)	(160)	(160)	(155)
Vessel expenses	(18)	(20)	(20)	(19)									(18)	(20)	(20)	(19)
Charter expenses	(76)	(67)	(69)	(59)									(76)	(67)	(69)	(59)
Inventory cost					(122)	(109)	(104)	(101)					(122)	(109)	(104)	(101)
Employee benefits	(44)	(43)	(40)	(41)	(62)	(68)	(68)	(65)	(4)	(4)	(4)	(4)	(110)	(114)	(112)	(110)
Other expenses	(77)	(73)	(83)	(76)	(41)	(38)	(40)	(35)	(3)	(4)	(10)	(2)	(122)	(115)	(133)	(113)
Depreciation and impairments	(41)	(35)	(38)	(37)	(5)	(6)	(6)	(6)					(47)	(41)	(44)	(43)
<b>Total operating expenses</b>	<b>(441)</b>	<b>(398)</b>	<b>(410)</b>	<b>(386)</b>	<b>(231)</b>	<b>(221)</b>	<b>(218)</b>	<b>(206)</b>	<b>(8)</b>	<b>(8)</b>	<b>(14)</b>	<b>(7)</b>	<b>(680)</b>	<b>(627)</b>	<b>(642)</b>	<b>(599)</b>
<b>Operating profit</b>	<b>65</b>	<b>113</b>	<b>42</b>	<b>32</b>	<b>32</b>	<b>14</b>	<b>17</b>	<b>19</b>	<b>(0)</b>	<b>15</b>	<b>17</b>	<b>11</b>	<b>96</b>	<b>143</b>	<b>77</b>	<b>62</b>
Financial income/(expenses)	(13)	(15)	(21)	0	5	(5)	(7)	(2)	3	(2)	3	(1)	(5)	(23)	(25)	(3)
<b>Profit/(loss) before tax</b>	<b>51</b>	<b>98</b>	<b>22</b>	<b>32</b>	<b>37</b>	<b>9</b>	<b>10</b>	<b>17</b>	<b>3</b>	<b>13</b>	<b>20</b>	<b>11</b>	<b>91</b>	<b>120</b>	<b>52</b>	<b>60</b>
Tax income/(expense)	30	(6)	(3)	(6)	7	(2)	(3)	(4)		(2)	1	2	37	(10)	(5)	(9)
<b>Profit/(loss)</b>	<b>81</b>	<b>92</b>	<b>18</b>	<b>26</b>	<b>45</b>	<b>7</b>	<b>8</b>	<b>13</b>	<b>3</b>	<b>11</b>	<b>21</b>	<b>12</b>	<b>129</b>	<b>110</b>	<b>47</b>	<b>51</b>
Minority interests	22	25	6	8	1	0	0	0	0	4	5	3	23	29	11	11
<b>Profit/(loss) to the owners of parent</b>	<b>59</b>	<b>67</b>	<b>12</b>	<b>18</b>	<b>44</b>	<b>6</b>	<b>7</b>	<b>12</b>	<b>3</b>	<b>8</b>	<b>16</b>	<b>9</b>	<b>105</b>	<b>80</b>	<b>36</b>	<b>40</b>

USD mill	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2015	Q1 2016	Q2 2016	Q3 2016
<b>Reported operating income</b>	541	515	530	418	260	233	233	223	6	6	12	6	800	748	769	641
2) Operating revenue	(37)	(84)	(78)										(37)	(84)	(78)	
<b>Restated operating income</b>	<b>504</b>	<b>432</b>	<b>452</b>	<b>418</b>	<b>260</b>	<b>233</b>	<b>233</b>	<b>223</b>	<b>6</b>	<b>6</b>	<b>12</b>	<b>6</b>	<b>763</b>	<b>665</b>	<b>690</b>	<b>641</b>
2) Other expenses	37	84	78										37	84	78	
<b>Reported operating profit</b>	<b>65</b>	<b>113</b>	<b>42</b>	<b>32</b>	<b>32</b>	<b>14</b>	<b>17</b>	<b>19</b>	<b>(0)</b>	<b>15</b>	<b>17</b>	<b>11</b>	<b>96</b>	<b>143</b>	<b>77</b>	<b>62</b>
1) Share of profit from associates	(2)	(13)							2	13						
<b>Operating profit after restatement</b>	<b>63</b>	<b>101</b>	<b>42</b>	<b>32</b>	<b>32</b>	<b>14</b>	<b>17</b>	<b>19</b>	<b>1</b>	<b>28</b>	<b>17</b>	<b>11</b>	<b>96</b>	<b>143</b>	<b>77</b>	<b>62</b>
<b>Profit/(loss) after restatement</b>	<b>81</b>	<b>92</b>	<b>18</b>	<b>26</b>	<b>45</b>	<b>7</b>	<b>8</b>	<b>13</b>	<b>3</b>	<b>11</b>	<b>21</b>	<b>12</b>	<b>129</b>	<b>110</b>	<b>47</b>	<b>51</b>
Minority interests before restatement	23	29	6	8	0	1	0	0	(0)	0	5	3	23	29	11	11
1) Change in minority interests	(0)	(4)							0	4						
<b>Profit/(loss) to the owners of parent</b>	<b>59</b>	<b>67</b>	<b>12</b>	<b>18</b>	<b>44</b>	<b>6</b>	<b>7</b>	<b>12</b>	<b>3</b>	<b>8</b>	<b>16</b>	<b>9</b>	<b>105</b>	<b>80</b>	<b>36</b>	<b>40</b>

## Notes - segment reporting

Joint ventures based on proportionate method

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

USD mill	01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
<b>Financial items</b>					
Investment management <sup>1</sup>	2,0	(9,2)	3,8	2,5	6,0
Interest income	2,4	1,9	7,6	5,2	7,0
Other financial items	1,8	(8,2)	3,6	(9,4)	(9,5)
<b>Net financial items</b>	<b>6,2</b>	<b>(15,4)</b>	<b>14,9</b>	<b>(1,7)</b>	<b>3,5</b>
<b>Financial - interest expenses</b>					
Interest expenses	(20,6)	(16,6)	(59,7)	(50,9)	(68,7)
Interest rate derivatives - realised	(7,1)	(8,5)	(22,7)	(27,0)	(34,1)
<b>Net financial - interest expenses</b>	<b>(27,7)</b>	<b>(25,2)</b>	<b>(82,4)</b>	<b>(77,9)</b>	<b>(102,8)</b>
<b>Interest rate derivatives - unrealised</b>	<b>10,6</b>	<b>(15,3)</b>	<b>(4,8)</b>	<b>4,6</b>	<b>24,3</b>
<b>Financial currency</b>					
Net currency gain/(loss)	(19,9)	27,0	(29,2)	12,5	25,7
Currency derivatives - realised	0,4	5,7	(12,8)	5,2	(1,8)
Currency derivatives - unrealised	18,9	(25,5)	40,4	(25,6)	(26,2)
Cross currency derivatives - realised	(0,6)	(11,2)	(1,6)	(11,2)	(11,5)
Cross currency derivatives - unrealised	9,4	(5,0)	20,5	(14,9)	(21,4)
<b>Net financial currency</b>	<b>8,3</b>	<b>(9,1)</b>	<b>17,2</b>	<b>(34,1)</b>	<b>(35,4)</b>
<b>Financial derivatives bunkers</b>					
Valuation of bunker hedges	0,4	(4,2)	6,9	(2,6)	(6,3)
Realised portion bunker hedges	(0,5)		(1,9)		
<b>Net financial derivatives bunkers</b>	<b>(0,1)</b>	<b>(4,2)</b>	<b>5,0</b>	<b>(2,6)</b>	<b>(6,3)</b>
<b>Financial income/(expenses)</b>	<b>(2,7)</b>	<b>(69,3)</b>	<b>(50,0)</b>	<b>(111,6)</b>	<b>(116,5)</b>

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

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

USD mill	01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
Cash settled bunker and fuel hedges	(1,6)	1,0	(2,6)	1,0	(5,3)

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# FINANCIAL REPORT



Wilh. Wilhelmsen

# 16

Wilh. Wilhelmsen Holding ASA

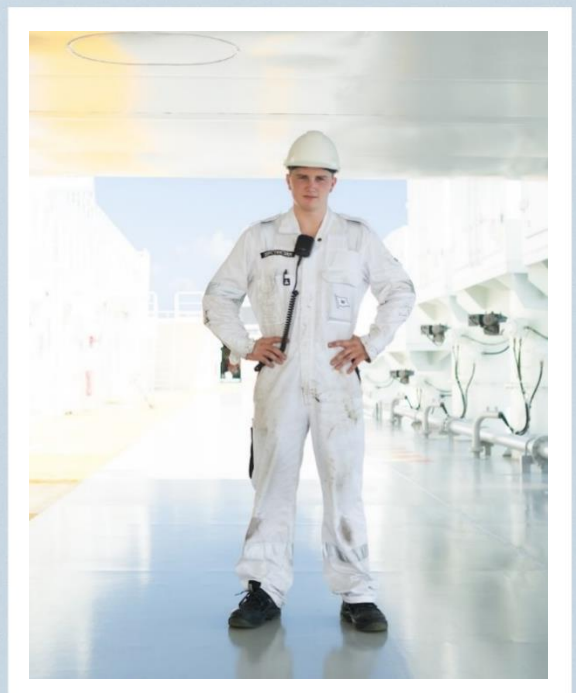
## THIRD QUARTER 2016

**Investor Relations contact:**

Åge S. Holm  
Mobile: +47 90 08 76 70  
aage.s.holm@wilhelmsen.com

Helle Wiggen  
Mobile: +47 93 82 34 02  
helle.wiggen@wilhelmsen.com

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



# Report for the third quarter of 2016

## Financial report

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

## Key figures

(USD mill)	Q3'16	Q2'16	Q-on-Q Change	Q3'15	Y-o-Y Change	01.01- 30.09.16	01.01- 30.09.15	Y-o-Y Change
<b>Total income</b>	<b>312</b>	<b>342</b>	-9 %	<b>141</b>	>100%	<b>1 065</b>	<b>911</b>	17 %
<b>EBITDA</b>	<b>80</b>	<b>91</b>	-12 %	<b>-93</b>	neg.	<b>331</b>	<b>162</b>	>100%
<b>Operating profit/EBIT</b>	<b>54</b>	<b>65</b>	-17 %	<b>-170</b>	neg.	<b>253</b>	<b>34</b>	>100%
<b>Profit(loss) after minority</b>	<b>40</b>	<b>36</b>	10 %	<b>-186</b>	neg.	<b>156</b>	<b>-52</b>	neg.
<b>EPS (USD)</b>	<b>0,86</b>	<b>0,78</b>	10 %	<b>-4,00</b>	neg.	<b>3,37</b>	<b>-1,11</b>	neg.

## Financial summary

### Result for the third quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 312 million in the third quarter of 2016. This was a reduction from the previous quarter of 9%.

All business segments experienced lower income for the quarter. Seasonality and strikes in Korea impacted operating revenue in Wilh. Wilhelmsen ASA's (WWASA), while income in Wilhelmsen Maritime Services (WMS) reflected a generally weak shipping and offshore market. Total income was also down in Holding and Investment due to reduced net result in Hyundai Glovis.

The operating profit for the quarter was USD 54 million. This was a decrease of 17% from the previous quarter. Development in operating profit followed reduction in total income.

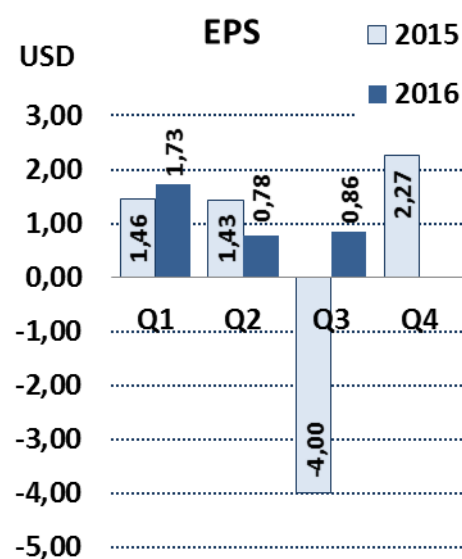
Net financials were nil in the third quarter. Both net currency and interest rate derivatives was positive with USD 8 million and USD 3 million, respectively.

Tax expense was included with USD 4 million in the third quarter.

Minority interests' share of net profit for the quarter was USD 10 million, of which USD 7

million was related to minority shareholders in WWASA and USD 3 million was related to minority shareholders in Treasure ASA.

Profit after tax and minority interests totalled USD 40 million in the third quarter.



## Cash flow, liquidity and debt

The WWH group had a net decrease in cash and cash equivalents of USD 15 million in the third quarter.

Cash flow from operating activities was USD 46 million. This reflected lower contribution from operations, and lower dividend from joint ventures and associates compared with the traditional peak second quarter dividend season. Cash flow from investing activities was negative with USD 40 million with a mix of fixed asset and financial investments. Cash flow from financing activities was negative with USD 21 million, reflecting stable net debt and normal interest paid during the period.

<b>Cash flow</b>		
<i>USD mill. - unless otherwise indicated</i>	<b>Q3'16</b>	<b>Q2'16</b>
Cash from operations	44	97
Dividend received from joint ventures and associates	1	55
<b>Net cash provided by operating activities</b>	<b>46</b>	<b>152</b>
Investments in fixed assets	-19	-139
Net financial investments	-18	-3
Sale of assets/ Other	-3	-1
<b>Net cash flow from investing activities</b>	<b>-40</b>	<b>-144</b>
Net repayment of debt	4	145
Dividend to shareholders and minorities	-1	-17
Interest payment/other	-24	-31
<b>Net cash flow from financing activities</b>	<b>-21</b>	<b>97</b>
<b>Net increase in cash and cash equivalents</b>	<b>-15</b>	<b>105</b>

Cash and cash equivalents for the group amounted to USD 363 million by end of the third quarter of 2016. Total liquid assets including current financial investments amounted to USD 706 million. In addition to this, the main group companies also have undrawn credit facilities to cover investments and any short-term cash flow needs, including where relevant back stop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity.

The WWH group carries out active financial asset management of part of the group's liquidity. The value of the group's investment portfolio remained stable amounting to USD 343 million at the end of the third quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 82 million were in the parent company.

<b>Liquidity and debt</b>		
<i>USD mill. - unless otherwise indicated</i>	<b>30.09.16</b>	<b>31.12.15</b>
<b>Cash and cash equivalent</b>	<b>363</b>	<b>378</b>
- Wilh. Wilhelmsen ASA	150	150
- Wilhelmsen Maritime Services	162	162
- Holding & Investments	51	66
- Eliminations	0	0
<b>Current financial investments</b>	<b>343</b>	<b>341</b>
- Wilh. Wilhelmsen ASA	261	256
- Wilhelmsen Maritime Services	0	0
- Holding & Investments	82	85
- Eliminations	0	0
<b>Interest bearing debt</b>	<b>1 798</b>	<b>1 779</b>
- Wilh. Wilhelmsen ASA	1 441	1 425
- Wilhelmsen Maritime Services	319	319
- Holding & Investments	38	35
- 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 September 2016 the group's total interest-bearing debt amounted to USD 1 798 million, of which USD 38 million was related to Holding and Investments, USD 319 million related to the WMS group and USD 1 441 million related to the WWASA group.

Lysaker, 10 November 2016  
The board of directors of Wilh. Wilhelmsen Holding ASA

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

## Income statement - financial report

Joint ventures based on equity method

USD mill	Note	01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
Operating revenue		280	309	886	967	1 307
<b>Other income</b>						
Share of profits/ (loss) from joint ventures and associates		31	(169)	175	(88)	(60)
Gain on sale of assets	2	1	1	3	32	34
<b>Total income</b>		<b>312</b>	<b>141</b>	<b>1 064</b>	<b>911</b>	<b>1 281</b>
<b>Operating expenses</b>						
Vessel expenses		(9)	(11)	(27)	(34)	(42)
Charter expenses		(7)	(6)	(19)	(16)	(22)
Inventory cost		(101)	(103)	(315)	(337)	(460)
Employee benefits	3	(81)	(81)	(248)	(251)	(331)
Other expenses		(34)	(34)	(124)	(110)	(151)
Depreciation and impairments	4	(26)	(77)	(78)	(128)	(154)
<b>Total operating expenses</b>		<b>(258)</b>	<b>(311)</b>	<b>(812)</b>	<b>(877)</b>	<b>(1 159)</b>
<b>Operating profit</b>		<b>54</b>	<b>(170)</b>	<b>253</b>	<b>34</b>	<b>122</b>
Financial income/(expenses)	5	0	(60)	(36)	(87)	(86)
<b>Profit before tax</b>		<b>54</b>	<b>(230)</b>	<b>217</b>	<b>(52)</b>	<b>36</b>
Tax income/(expense)	6	(4)	(13)	(12)	(21)	19
<b>Profit for the period</b>		<b>50</b>	<b>(243)</b>	<b>205</b>	<b>(74)</b>	<b>55</b>
Attributable to: minority interests		10	(57)	48	(22)	1
owners of the parent		40	(186)	156	(52)	54
Basic earnings per share (USD)	7	0,86	(4,00)	3,37	(1,11)	1,16

## Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
<b>Profit for the period</b>		<b>50</b>	<b>(243)</b>	<b>205</b>	<b>(74)</b>	<b>55</b>
<b>Items that will be reclassified to income statement</b>						
Net investment hedge/cash flow hedges (net after tax)		1		10		(8)
Revaluation market to market value		6	(23)	(4)	(24)	(1)
Currency translation differences	5	28	(65)	62	(111)	(131)
<b>Items that will not be reclassified to income statement</b>						
Remeasurement postemployment benefits, net of tax				0	(1)	5
<b>Other comprehensive income, net of tax</b>		<b>35</b>	<b>(87)</b>	<b>68</b>	<b>(136)</b>	<b>(134)</b>
<b>Total comprehensive income for the period</b>		<b>85</b>	<b>(330)</b>	<b>273</b>	<b>(210)</b>	<b>(80)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent		75	(272)	223	(187)	(77)
Minority interests		9	(58)	50	(24)	(3)
<b>Total comprehensive income for the period</b>		<b>85</b>	<b>(330)</b>	<b>273</b>	<b>(210)</b>	<b>(80)</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	30.09.2016	30.09.2015	31.12.2015
<b>Non current assets</b>				
Deferred tax asset	6	106	59	92
Goodwill and other intangible assets	4	217	205	205
Vessels, property and other tangible assets	4	2 099	2 019	2 011
Investments in joint ventures and associates		1 269	1 105	1 116
Other non current assets	8	159	120	141
<b>Total non current assets</b>		<b>3 850</b>	<b>3 508</b>	<b>3 566</b>
<b>Current assets</b>				
Inventory		114	107	107
Current financial investments		343	335	327
Other current assets		381	359	375
Cash and cash equivalents		363	334	311
<b>Total current assets</b>		<b>1 202</b>	<b>1 136</b>	<b>1 120</b>
<b>Total assets</b>		<b>5 052</b>	<b>4 644</b>	<b>4 686</b>
<b>Equity</b>				
Paid-in capital	7	122	122	122
Retained earnings	7/9	1 838	1 534	1 632
<b>Attributable to equity holders of the parent</b>		<b>1 960</b>	<b>1 656</b>	<b>1 754</b>
Minority interests		501	434	452
<b>Total equity</b>		<b>2 461</b>	<b>2 091</b>	<b>2 206</b>
<b>Non current liabilities</b>				
Pension liabilities		72	80	67
Deferred tax	6	17	26	20
Non current interest-bearing debt	10	1 616	1 573	1 461
Other non current liabilities		253	316	291
<b>Total non current liabilities</b>		<b>1 957</b>	<b>1 995</b>	<b>1 839</b>
<b>Current liabilities</b>				
Current income tax		11	21	8
Public duties payable		7	7	9
Current interest-bearing debt	10	182	131	199
Other current liabilities		435	399	425
<b>Total current liabilities</b>		<b>634</b>	<b>558</b>	<b>640</b>
<b>Total equity and liabilities</b>		<b>5 052</b>	<b>4 644</b>	<b>4 686</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	01.07-30.09 2016	01.07-30.09 2015	Full year 2015
<b>Cash flow from operating activities</b>				
Profit before tax		54	(230)	36
Financial (income)/expenses		69	35	58
Financial derivatives unrealised		(69)	34	24
Depreciation/impairment	4	26	77	154
Loss/ (gain) on sale of fixed assets	4	1	(1)	(6)
(Gain)/loss from sale off subsidiaries, joint ventures and associates	2			(28)
Change in net pension asset/liability		2	(5)	(22)
Change in inventory		4	(5)	2
Change in working capital		6	(38)	(48)
Share of profit from joint ventures and associates		(47)	169	60
Dividend received from joint ventures and associates		1	1	47
Tax paid (company income tax, withholding tax)		(3)	(3)	(19)
<b>Net cash provided by operating activities</b>		<b>46</b>	<b>35</b>	<b>258</b>
<b>Cash flow from investing activities</b>				
Proceeds from sale of fixed assets	4	3	4	16
Investments in fixed assets	4	(19)	(21)	(212)
Net proceeds from sale of subsidiaries				2
Net proceeds from sale of joint ventures and associates	2		2	41
Loans granted to joint ventures and associates		1		
Proceeds from sale of financial investments		27	36	139
Current financial investments		(46)	(49)	(174)
Interest received		1	3	4
Changes in other investments		0	(7)	(3)
<b>Net cash flow from investing activities</b>		<b>(40)</b>	<b>(32)</b>	<b>(187)</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of debt		89	93	227
Repayment of debt		(85)	(108)	(207)
Interest paid including interest derivatives		(24)	(45)	(87)
Cash from financial derivatives		(1)	6	(13)
Dividend to shareholders/purchase of own shares		(1)	(1)	(43)
<b>Net cash flow from financing activities</b>		<b>(21)</b>	<b>(55)</b>	<b>(123)</b>
<b>Net increase in cash and cash equivalents <sup>1</sup></b>		<b>(15)</b>	<b>(52)</b>	<b>(53)</b>
Cash and cash equivalents at the beg. of the period <sup>1</sup>		378	386	364
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>		<b>363</b>	<b>334</b>	<b>312</b>

<sup>1</sup> Excluding restricted cash.

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

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

## Statement of changes in equity - financial report

Joint ventures based on equity method

### Statement of changes in equity - Year to date

USD mill	Share capital	Retained earnings	Total	Minority interests	Total equity
<b>Balance at 31.12.2015</b>	122	1 632	1 754	452	2 206
Profit for the period		205	205	-	205
Comprehensive income		66	66	2	68
Paid dividends to shareholders		(17)	(17)	(1)	(18)
<b>Balance 30.09.2016</b>	<b>122</b>	<b>1 886</b>	<b>2 009</b>	<b>452</b>	<b>2 461</b>
<b>Balance at 31.12.2014</b>	122	1 738	1 861	469	2 329
Profit for the period		(52)	(52)	(22)	(74)
Comprehensive income		(135)	(135)	(2)	(136)
Paid dividends to shareholders		(18)	(18)	(11)	(28)
<b>Balance 30.09.2015</b>	<b>122</b>	<b>1 534</b>	<b>1 656</b>	<b>434</b>	<b>2 091</b>

### Statement of changes in equity - Full year 2015

USD mill	Share capital	Retained earnings	Total	Minority interests	Total equity
<b>Balance at 31.12.2014</b>	122	1 738	1 861	469	2 329
Profit for the period		54	54	1	55
Comprehensive income		(131)	(131)	(3)	(135)
Paid dividends to shareholders		(29)	(29)	(15)	(44)
<b>Balance 31.12.2015</b>	<b>122</b>	<b>1 632</b>	<b>1 754</b>	<b>452</b>	<b>2 206</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 2015 for Wilh. Wilhelmsen Holding ASA group (WWI), which has been prepared in accordance with IFRS's endorsed by the EU.

#### Note 2 - Significant acquisitions and disposals

##### 2016

###### Third quarter

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

###### Second quarter

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

###### First quarter

Investments in WWASA segment

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

##### 2015

###### Third quarter

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

###### Second quarter

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

#### Note 3 - Employee benefits / pension cost

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

##### Basic policies

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

##### Roundings

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

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

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

With full ownership in CAT-WWL, a network of ten vehicle-processing facilities, WWL becomes one of the top independent providers of vehicle processing services to support automotive manufacturers in South Africa.

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

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

##### First quarter

In the first quarter of 2015, WWASA sold 187 500 shares in Hyundai Glovis with net proceeds of approximately USD 39 million. The net gain recorded in the 2015 group's accounts amounted to USD 26 million.

the subsidiary Wilhelmsen Chemical terminated the defined benefit scheme and implemented the same pension plan as the rest of the Norwegian part of the group.

	31.12.2015
Employee benefits (excluding pension cost)	(305)
Pension cost	(30)
Gain related to termination of defined benefit plan	4
<b>Employee benefits income statement</b>	<b>(331)</b>
Pension cost	(30)
Gain related to termination of defined benefit plan	4
Other comprehensive income pension before tax	7
<b>Net equity effect of pension cost before tax (parent and subsidiaries)</b>	<b>(19)</b>

USD mill	WWASA group	WMS group	Holding & Investments	Eliminations	Total WWH group
	31.12	31.12	31.12	31.12	31.12
<b>One off pension</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
<b>Operating profit before one off pension</b>	<b>60</b>	<b>65</b>	<b>(4)</b>	<b>(0)</b>	<b>122</b>
Gain: termination of defined benefit plan for Norwegian employees (included in employees benefit)		4			4
<b>Total one off pension</b>		<b>4</b>			<b>4</b>
<b>Operating profit after one off pension</b>	<b>60</b>	<b>61</b>	<b>(4)</b>	<b>(0)</b>	<b>118</b>



## 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
<b>2016</b>				
Cost price 1.1	2 472	307	325	3 105
Acquisition	147	25	6	178
Reclass/disposal	(163)	(12)		(175)
Currency translation differences		16	19	34
<b>Cost price 30.09</b>	<b>2 456</b>	<b>336</b>	<b>350</b>	<b>3 142</b>
Accumulated depreciation and impairment losses 1.1	(646)	(122)	(121)	(889)
Depreciation/amortisation	(60)	(11)	(7)	(78)
Reclass/disposal	147	6	(1)	152
Currency translation differences		(6)	(4)	(10)
<b>Accumulated depreciation and impairment losses 30.09</b>	<b>(559)</b>	<b>(133)</b>	<b>(133)</b>	<b>(825)</b>
<b>Carrying amounts 30.09</b>	<b>1 897</b>	<b>203</b>	<b>217</b>	<b>2 317</b>
<b>2015</b>				
Cost price 1.1	2 400	307	353	3 059
Acquisition	151	19	160	331
Reclass/disposal	(81)	(10)	(151)	(242)
Currency translation differences		(28)	(34)	(62)
<b>Cost price 30.09</b>	<b>2 469</b>	<b>287</b>	<b>328</b>	<b>3 085</b>
Accumulated depreciation and impairment losses 1.1	(640)	(116)	(76)	(833)
Depreciation/amortisation	(60)	(11)	(5)	(76)
Reclass/disposal	75	6	2	82
Currency translation differences		11	7	18
<b>Accumulated depreciation and impairment losses 30.09</b>	<b>(626)</b>	<b>(113)</b>	<b>(123)</b>	<b>(861)</b>
<b>Carrying amounts 30.09</b>	<b>1 844</b>	<b>175</b>	<b>205</b>	<b>2 224</b>
<b>2015</b>				
Cost price 1.1	2 400	307	353	3 059
Acquisition	154	39	168	362
Reclass/disposal	(81)	(7)	(154)	(242)
Currency translation differences		(32)	(42)	(74)
<b>Cost price 31.12</b>	<b>2 472</b>	<b>307</b>	<b>325</b>	<b>3 105</b>
Accumulated depreciation and impairment losses 1.1	(640)	(116)	(76)	(833)
Depreciation/amortisation	(80)	(14)	(7)	(102)
Reclass/disposal	75	(3)	4	76
Impairment		(2)	(50)	(52)
Currency translation differences		13	9	22
<b>Accumulated depreciation and impairment losses 31.12</b>	<b>(646)</b>	<b>(122)</b>	<b>(121)</b>	<b>(889)</b>
<b>Carrying amounts 31.12</b>	<b>1 827</b>	<b>185</b>	<b>205</b>	<b>2 216</b>

## Notes - financial report

Joint ventures based on equity method

### Note 5 - Financial income/(expenses)

USD mill	01.07-30.09 2016	01.07-30.09 2015	YTD 2016	YTD 2015	Full year 2015
<b>Financial items</b>					
Investment management	2,0	(9,6)	3,8	1,8	5,2
Interest income	0,9	1,3	2,6	3,5	4,4
Other financial items	0,4	(8,2)	2,3	(9,5)	(9,0)
<b>Net financial items</b>	<b>3,2</b>	<b>(16,5)</b>	<b>8,7</b>	<b>(4,2)</b>	<b>0,6</b>
<b>Financial - interest expenses</b>					
Interest expenses	(13,6)	(11,5)	(39,5)	(35,5)	(47,4)
Interest rate derivatives - realised	(6,7)	(6,5)	(21,6)	(23,7)	(31,5)
<b>Net financial - interest expenses</b>	<b>(20,3)</b>	<b>(18,0)</b>	<b>(61,0)</b>	<b>(59,2)</b>	<b>(78,9)</b>
<b>Interest rate derivatives - unrealised</b>	<b>9,6</b>	<b>(13,8)</b>	<b>(2,2)</b>	<b>6,2</b>	<b>23,6</b>
<b>Financial currency</b>					
Net currency gain/(loss)	(20,5)	29,8	(32,8)	21,1	36,2
Currency derivatives - realised	0,4	5,7	(12,8)	5,2	(1,8)
Currency derivatives - unrealised	18,9	(26,9)	40,4	(27,0)	(26,2)
Cross currency derivatives - realised	(0,6)	(11,2)	(1,6)	(11,2)	(11,5)
Cross currency derivatives - unrealised	9,4	(5,0)	20,5	(14,9)	(21,4)
<b>Net financial currency</b>	<b>7,6</b>	<b>(7,7)</b>	<b>13,6</b>	<b>(26,9)</b>	<b>(24,9)</b>
<b>Financial derivatives bunkers</b>					
Valuation of bunker hedges	0,4	(4,2)	6,9	(2,6)	(6,3)
Realised portion bunker hedges	(0,5)	0,0	(1,9)	0,0	
<b>Net financial derivatives bunkers</b>	<b>(0,1)</b>	<b>(4,2)</b>	<b>5,0</b>	<b>(2,6)</b>	<b>(6,3)</b>
<b>Financial income/(expenses)</b>	<b>0,0</b>	<b>(60,2)</b>	<b>(35,9)</b>	<b>(86,6)</b>	<b>(85,9)</b>
<b>Total net currencies effect</b>					
Net currency gain/(loss) - Operating currency	(12,7)	7,9	(7,9)	11,5	28,0
Net currency gain/(loss) - Financial currency	(7,7)	22,0	(25,0)	9,6	8,1
Currency derivatives - realised	0,4	5,7	(12,8)	5,2	(1,8)
Currency derivatives - unrealised	18,9	(26,9)	40,4	(27,0)	(26,2)
Cross currency derivatives - realised	(0,6)	(11,2)	(1,6)	(11,2)	(11,5)
Cross currency derivatives - unrealised	9,4	(5,0)	20,5	(14,9)	(21,4)
<b>Net financial currency</b>	<b>7,6</b>	<b>(7,7)</b>	<b>13,6</b>	<b>(26,9)</b>	<b>(24,9)</b>
Currency translation differences through other comprehensive income	27,5	(64,9)	62,3	(111,2)	(130,8)
<b>Total net currency effect</b>	<b>35,2</b>	<b>(72,6)</b>	<b>75,9</b>	<b>(138,1)</b>	<b>(155,7)</b>

### Note 6 - Tax

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the

exemption method and tax exempt revenues from tonnage tax regimes.

## Notes - financial report

Joint ventures based on equity method

### Note 7 - Shares

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

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

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

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

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

### Note 8 - Available-for-sale financial assets

USD mill	30.09.2016	30.09.2015	31.12.2015
<b>Available-for-sale financial assets</b>			
At 1 January	122	131	131
Acquisition	12		6
Sale during the year	(7)		
Mark to market valuation	(1)	(23)	(1)
Currency translation adjustment	6	(17)	(14)
<b>Total available-for-sale financial assets</b>	<b>131</b>	<b>92</b>	<b>122</b>

Available-for-sale financial assets are denominated in Australian Dollar 30 September 2016 (30 September 2015).

### Note 9 - Paid dividend

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

The proposed dividend for fiscal year 2015 in 2016 is NOK 3.00 per share, was approved by the annual general meeting on 3 May 2016, and paid to the shareholders in May 2016.

## Notes - financial report

Joint ventures based on equity method

### Note 10 - Interest-bearing debt

USD mill	30.09.2016	30.09.2015	31.12.2015
Non current interest-bearing debt	1 616	1 573	1 461
Current interest-bearing debt	182	131	199
<b>Total interest-bearing debt</b>	<b>1 798</b>	<b>1 704</b>	<b>1 660</b>
Cash and cash equivalents	363	334	311
Current financial investments	343	335	327
<b>Net interest-bearing debt</b>	<b>1 092</b>	<b>1 035</b>	<b>1 022</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 30 June 2016 (analogous for 30 June 2015).

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

USD mill	30.09.2016	30.09.2015	31.12.2015
Non current interest-bearing debt	701	643	640
Current interest-bearing debt	95	77	69
<b>Total interest-bearing debt</b>	<b>796</b>	<b>720</b>	<b>708</b>
Cash and cash equivalents	193	291	262
<b>Net interest-bearing debt</b>	<b>602</b>	<b>429</b>	<b>446</b>

#### Specification of interest-bearing debt

USD mill	30.09.2016	30.09.2015	31.12.2015
<b>Interest-bearing debt</b>			
Mortgages	914	1 078	1 049
Leasing commitments	244	0	0
Bonds	283	280	270
Bank loan	357	346	341
<b>Total interest-bearing debt</b>	<b>1 798</b>	<b>1 704</b>	<b>1 660</b>

#### Repayment schedule for interest-bearing debt

	30.09.2016	30.09.2015	31.12.2015
Due in 2016	107	43	199
Due in 2017	115	188	105
Due in 2018	335	126	302
Due in 2019	633	281	641
Due in 2020 and later	607	1 066	414
<b>Total interest-bearing debt</b>	<b>1 798</b>	<b>1 704</b>	<b>1 660</b>

## Notes - financial report

### Joint ventures based on equity method

#### Note 11 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
<b>2016</b>				
<b>Financial assets at fair value</b>				
Equities	111			111
Bonds	232			232
Available-for-sale financial assets	125		6	131
<b>Total financial assets 30.09</b>	<b>468</b>	<b>0</b>	<b>6</b>	<b>474</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		181		181
<b>Total financial liabilities 30.09</b>	<b>0</b>	<b>181</b>	<b>0</b>	<b>181</b>
<b>2015</b>				
<b>Financial assets at fair value</b>				
Equities	120			120
Bonds	220			220
Financial derivatives		6		6
Available-for-sale financial assets	92			92
<b>Total financial assets 30.09</b>	<b>432</b>	<b>6</b>	<b>0</b>	<b>437</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		263		263
<b>Total financial liabilities 30.09</b>	<b>0</b>	<b>263</b>	<b>0</b>	<b>263</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 September 2016 are liquid investment grade bonds (analogous for 2015).

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

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

## Notes - financial report

Joint ventures based on equity method

### Note 12 - Segment reporting: Income statement per operating segments

USD mill	WWASA group			WMS group			Holding & Investments <sup>2</sup>			Eliminations			Total		
	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015	Q3 2016	Q3 2015	Full year 2015
<b>Quarter</b>															
Operating revenue	57	77	313	223	234	998	6	5	21	(6)	(6)	(25)	280	309	1 307
<b>Other income</b>															
Share of profits from joint ventures and associates	17	(183)	(108)	1	1	5	13	13	43				31	(169)	(60)
Gain on sale of assets		(0)	27	1	1	7							1	1	34
<b>Total income</b>	<b>74</b>	<b>(107)</b>	<b>231</b>	<b>225</b>	<b>236</b>	<b>1 010</b>	<b>18</b>	<b>18</b>	<b>64</b>	<b>(6)</b>	<b>(6)</b>	<b>(25)</b>	<b>312</b>	<b>141</b>	<b>1 281</b>
EBITDA	44	(139)	104	25	36	138	11	10	33				80	(93)	275
Depreciation and impairments	(21)	(20)	(80)	(6)	(57)	(73)			(1)				(26)	(77)	(154)
<b>Operating profit<sup>1</sup></b>	<b>24</b>	<b>(159)</b>	<b>24</b>	<b>19</b>	<b>(21)</b>	<b>65</b>	<b>11</b>	<b>10</b>	<b>32</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>54</b>	<b>(170)</b>	<b>122</b>
Financial income/(expenses)	3	(64)	(98)	(2)	3	3	(1)	0	9				0	(60)	(86)
<b>Profit/(loss) before tax</b>	<b>26</b>	<b>(222)</b>	<b>(73)</b>	<b>17</b>	<b>(18)</b>	<b>69</b>	<b>11</b>	<b>10</b>	<b>41</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>54</b>	<b>(230)</b>	<b>36</b>
Tax income/(expense)	(2)	(2)	33	(4)	(11)	(16)	2	(0)	2				(4)	(13)	19
<b>Profit/(loss)</b>	<b>25</b>	<b>(224)</b>	<b>(40)</b>	<b>13</b>	<b>(29)</b>	<b>52</b>	<b>12</b>	<b>10</b>	<b>42</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>50</b>	<b>(243)</b>	<b>55</b>
Minority interests	7	(61)	(11)			2	3	3	10				10	(57)	1
<b>Profit/(loss) to the owners of parent</b>	<b>18</b>	<b>(163)</b>	<b>(29)</b>	<b>12</b>	<b>(29)</b>	<b>50</b>	<b>9</b>	<b>7</b>	<b>33</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>40</b>	<b>(186)</b>	<b>54</b>

USD mill	WWASA group		WMS group		Investments <sup>2</sup>		Eliminations		Total	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
<b>Year to date</b>										
Operating revenue	191	231	689	738	23	15	(19)	(19)	885	967
<b>Other income</b>										
Share of profits from joint ventures and associates	122	(132)	3	3	50	41			175	(88)
Gain on disposals of assets			26	3	6				3	32
<b>Total income</b>	<b>313</b>	<b>125</b>	<b>695</b>	<b>747</b>	<b>73</b>	<b>57</b>	<b>(19)</b>	<b>(19)</b>	<b>1 063</b>	<b>911</b>
EBITDA	219	28	67	101	44	33			331	162
Depreciation and impairments	(60)	(60)	(17)	(67)	(0)	(0)			(78)	(128)
<b>Operating profit<sup>1</sup></b>	<b>159</b>	<b>(32)</b>	<b>50</b>	<b>34</b>	<b>44</b>	<b>32</b>	<b>(0)</b>	<b>(0)</b>	<b>253</b>	<b>34</b>
Financial income/(expenses)	(22)	(90)	(14)	(2)	(0)	6			(36)	(87)
<b>Profit/(loss) before tax</b>	<b>137</b>	<b>(122)</b>	<b>36</b>	<b>31</b>	<b>44</b>	<b>38</b>	<b>(0)</b>	<b>(0)</b>	<b>217</b>	<b>(52)</b>
Tax income/(expense)	(3)	1	(9)	(24)	1	1			(12)	(21)
<b>Profit/(loss)</b>	<b>133</b>	<b>(120)</b>	<b>27</b>	<b>7</b>	<b>45</b>	<b>39</b>	<b>(0)</b>	<b>(0)</b>	<b>205</b>	<b>(74)</b>
Minority interests	36	(33)	1	2	11	9			48	(22)
<b>Profit/(loss) to the owners of parent</b>	<b>97</b>	<b>(88)</b>	<b>26</b>	<b>6</b>	<b>33</b>	<b>30</b>	<b>(0)</b>	<b>(0)</b>	<b>156</b>	<b>(52)</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 12 - Segment reporting: Balance sheet per operating segments

USD mill	WWASA group		WMS group		Holding & Investments		Eliminations		Total	
	30.09 2016	31.12 2015	30.09 2016	31.12 2015	30.09 2016	31.12 2015	30.09 2016	31.12 2015	30.09 2016	31.12 2015
<b>Year to date</b>										
<b>Assets</b>										
Deferred tax asset	81	67	22	22	3	3			106	92
Intangible assets	6	6	211	199	1				217	205
Tangible assets	1 897	1 827	200	182	2	2			2 099	2 011
Investments in joint ventures and associates	795	689	15	15	459	412			1 269	1 116
Other non current assets	1	1	9	9	150	131			159	141
Current financial investments	261	242			82	85			343	327
Other current assets	17	24	452	455	27	6		(3)	495	482
Cash and cash equivalents	150	108	162	181	51	22			363	311
<b>Total assets</b>	<b>3 207</b>	<b>2 963</b>	<b>1 070</b>	<b>1 063</b>	<b>776</b>	<b>663</b>	<b>(0)</b>	<b>(3)</b>	<b>5 052</b>	<b>4 686</b>
<b>Equity and liabilities</b>										
Equity majority	1 161	959	280	273	519	522			1 960	1 754
Equity minority interests	294	359		0	207	92			501	452
Deferred tax		1	17	20					17	20
Interest-bearing debt	1 441	1 319	319	307	38	34			1 798	1 660
Other non current liabilities	193	225	125	126	7	7			325	358
Other current liabilities	118	100	328	336	5	7		(3)	452	441
<b>Total equity and liabilities</b>	<b>3 207</b>	<b>2 963</b>	<b>1 070</b>	<b>1 063</b>	<b>776</b>	<b>663</b>	<b>(0)</b>	<b>(3)</b>	<b>5 052</b>	<b>4 686</b>

**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	
	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015
Profit before tax	26	(223)	17	(18)	11	10
Net financial (income)/expenses	(3)	64	(0)	(1)	3	1
Depreciation/impairment	21	20	6	57		
Change in working capital	14	(10)	(10)	(22)	(1)	(6)
Share of profit from joint ventures and associates	(33)	183	(1)	(1)	(13)	(13)
Dividend received from joint ventures and associates		1	1	0		-
<b>Net cash provided by operating activities</b>	<b>26</b>	<b>35</b>	<b>13</b>	<b>16</b>	<b>(1)</b>	<b>(7)</b>
Net sale/(investments) in fixed assets	(4)	(11)	(13)	(9)		
Net sale/(investments) in entities and segments					(2)	
Current financial investments	(3)	(9)	0	1	(15)	(5)
Net changes in other investments		1		(9)		
<b>Net cash flow from investing activities</b>	<b>(7)</b>	<b>(18)</b>	<b>(13)</b>	<b>(17)</b>	<b>(17)</b>	<b>(5)</b>
Net change of debt	3	(10)		(5)	1	
Net change in other financial items	(21)	(35)	(0)	(3)	(1)	1
Net dividend from other segments/ to shareholders				(3)	2	
<b>Net cash flow from financing activities</b>	<b>(18)</b>	<b>(45)</b>	<b>(0)</b>	<b>(11)</b>	<b>2</b>	<b>1</b>
<b>Net increase in cash and cash equivalents</b>	<b>0</b>	<b>(28)</b>	<b>(1)</b>	<b>(12)</b>	<b>(15)</b>	<b>(11)</b>
Cash and cash equivalents at the beg. of the period	150	160	162	156	66	69
<b>Cash and cash equivalents at the end of period</b>	<b>150</b>	<b>132</b>	<b>162</b>	<b>144</b>	<b>50</b>	<b>58</b>



## Notes - financial report

### Joint ventures based on equity method

#### Note 13 - Related party transactions

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

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

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

#### Note 14 - Restructuring of the group

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

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

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

#### Note 15 - Contingencies

##### Update on anti-trust investigations

The joint venture companies WWL and EUKOR continues to be part of anti-trust investigations in several jurisdictions, of which the EU is among the bigger jurisdictions.

The ongoing investigations of WWL and EUKOR are confidential. WWASA is therefore not in a position to comment on the ongoing investigations within remaining jurisdictions. The processes are expected to continue to take time, but further clarifications are expected during 2016 and 2017.

#### Note 16 - Events occurring after the balance sheet date

WWL and EUKOR have reached a settlement with the Brazilian Administrative Council for Economic Defense (CADE) related to CADE's investigation into alleged cartel activities involving deep sea ocean transportation services of vehicles. The agreement settles all charges against the companies. As part of the settlement WWL will pay a fine of USD 3.9 million and EUKOR USD 4.9 million, of which 50% and 40% respectively will be included in WWASA's accounts. WWASA made a provision for the outcome of the investigation in the third quarter 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016.

Wilhelmsen Maritime Services, 100% owned by the group, closed the sale of Callenberg Technology Group on 3 October 2016. The net selling price was USD 55 mill and the net cash effect at closing date was USD 32 mill. The net profit and loss effect is a loss of USD 15 million.

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



## **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