2013

WILH. WILHELMSEN HOLDING ASA

QUARTERLY REPORT

FOURTH QUARTER
PRELIMINARY YEAR END

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)

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Report for the fourth quarter of 2013 and preliminary year end

Proportionate method[1]

Key financial figures

USD mill - unless otherwise indicated	Q4'13	Q3'13	Q-on-Q Change	Q4'12	Y-o-Y Change	01.01-31.12.13	01.01-31.12.12	Y-o-Y Change
Total income	**893**	**873**	**2 %**	**903**	**-1 %**	**3 533**	**3 896**	**-9 %**
- Wilh. Wilhelmsen ASA	*630*	*627*	*0 %*	*659*	*-4 %*	*2 523*	*2 949*	*-14 %*
- Wilhelmsen Maritime Services	*264*	*243*	*8 %*	*243*	*9 %*	*1 004*	*947*	*6 %*
- Holding & Investments	*6*	*9*		*7*		*33*	*23*	
- Eliminations	*-7*	*-7*		*-6*		*-28*	*-23*	
EBITDA	**129**	**141**	**-9 %**	**142**	**-9 %**	**542**	**777**	**-30 %**
- Wilh. Wilhelmsen ASA	*105*	*116*	*-9 %*	*119*	*-12 %*	*445*	*697*	*-36 %*
- Wilhelmsen Maritime Services	*28*	*27*	*4 %*	*25*	*12 %*	*102*	*93*	*10 %*
- Holding & Investments	*-4*	*-1*		*-2*		*-5*	*-13*	
- Eliminations	*0*	*0*		*0*		*0*	*0*	
Operating profit/EBIT	**82**	**96**	**-14 %**	**96**	**-14 %**	**363**	**601**	**-40 %**
- Wilh. Wilhelmsen ASA	*66*	*78*	*-15 %*	*81*	*-18 %*	*293*	*547*	*-47 %*
- Wilhelmsen Maritime Services	*20*	*20*	*3 %*	*18*	*11 %*	*76*	*68*	*12 %*
- Holding & Investments	*-4*	*-1*		*-3*		*-6*	*-14*	
- Eliminations	*0*	*0*		*0*		*0*	*0*	
Financial income/(expenses)	**-1**	**-7**		**-16**		**11**	**-105**	
Tax income/(expenses)	**2**	**-8**		**-39**		**-34**	**-50**	
Minority interests	**19**	**18**		**11**		**80**	**117**	
Profit/(loss) after minority	**64**	**63**	**1 %**	**31**	**>100%**	**260**	**329**	**-21 %**
- Wilh. Wilhelmsen ASA	*48*	*43*	*12 %*	*27*	*79 %*	*198*	*298*	*-34 %*
- Wilhelmsen Maritime Services	*9*	*11*	*-25 %*	*5*	*57 %*	*43*	*31*	*37 %*
- Holding & Investments	*7*	*8*		*-2*		*20*	*0*	
- Eliminations	*0*	*0*		*0*		*0*	*0*	
EPS (USD)	**1,38**	**1,36**	**1 %**	**0,66**	**>100%**	**5,60**	**7,08**	**-21 %**

Highlights for the fourth quarter

Wilh. Wilhelmsen ASA:

- Increase in volumes based on improved auto shipments
- Positive development in all trades, except Asia to Europe
- Fleet capacity flat
- Two Post-Panamax vessels ordered for WWASA's account
- Contribution from logistics activities lifted by Hyundai Glovis
- WWL received a draft cease and desist order from the Japanese Fair Trade Commission in January 2014 resulting in an accrual in the fourth quarter

Wilhelmsen Maritime Services:

- Increase in total income year over year and quarter on quarter
- Operating profit stable - operating margin some below long term target
- Stable income development for ships service
- Strong growth in technical solution income; improvement for ship management

Holding and investments:

- Increased revenue in NorSea Group – stable operating profit year over year
- Positive net financials supported by investment portfolio gain and Qube dividend
- Proposed payment of dividend of 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).

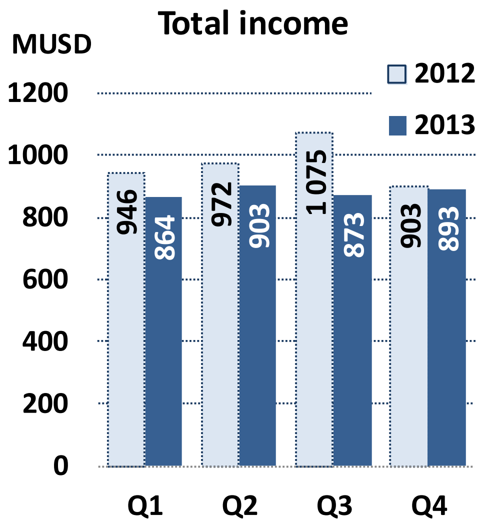
Financial summary

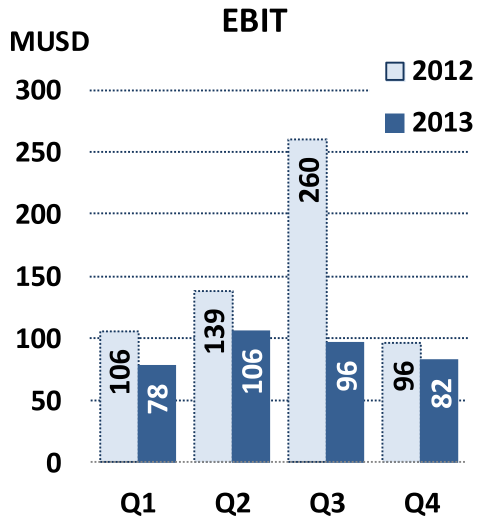
Result for the fourth quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 893 million for the fourth quarter of 2013 compared with USD 903 million for the same period in 2012 (figures for the corresponding period of 2012 will hereafter be shown in brackets). This represented a year over year reduction of 1%, with lower income from WWASA shipping activities not fully compensated for through increased income from other activities. Compared with the third quarter total income was up 2% mainly due to increased revenue within the WMS technical solutions business area.

Wilh. Wilhelmsen ASA's (WWASA) shipping volumes grew by 6% compared with both the same period of 2012 and the third quarter. Auto volumes increased, while the number of high and heavy units fell, resulting in an unfavourable cargo mix. WWASA's logistics income was up from last year, supported by higher contribution from Hyundai Glovis and increased inland distribution volumes. Compared with the third quarter, logistics income was slightly down due to seasonality. Wilhelmsen Maritime Services (WMS) continued to grow the top line year over year, supported by higher order book and minor acquisitions within the technical solutions business area. Ships service income was stable. Income from Holding and Investments activities was slightly down from last year and the third quarter due to yearend adjustments in holding and lower contribution from NorSea Group (NSG).

Operating profit for the fourth quarter was USD 82 million (USD 96 million). The operating profit for the quarter was negatively impacted by an accrual of approximately USD 16.5 million related to the draft cease and desist order and draft surcharge which the WWASA operating company Wallenius Wilhelmsen Logistics (WWL) received from the Japanese Fair Trade Commision (JFTC) in January 2014 (WWASA's share). Adjusted for the draft surcharge accrual, operating profit increased with 3% both year over year and compared with the third quarter. This slightly positive development in adjusted operating profit was supported by a similar slight improvement in both WWASA and WMS operating profit.





Net financials was an expense of USD 1 million in the fourth quarter (expense of USD 16 million). Net financials was positively impacted by a gain of USD 11 million from investment management (USD 5 million) and a net income from interest rate derivatives of USD 5 million (net expense of USD 1 million). Gain from investment management was supported by increased equity prices, while net income from interest rate derivatives followed a modest increase in long term USD interest rates.

Tax was included with an income of USD 2 million (expense of USD 39 million). Tax accrual for the fourth quarter included net tax effect from currency conversion of financial assets and liabilities.

Minority interests' share of profit in the fourth quarter was USD 19 million (USD 11 million), of which USD 18 million was related to minority shareholders in WWASA (USD 10 million).

Net profit after minority interests was USD 64 million in the fourth quarter (USD 31 million), up from 63 million in the third quarter.

Preliminary result for the year

Total income for WWH was USD 3 533 million for the year 2013 (USD 3 896 million), a reduction of 9%. Total income for 2012 included a USD 134 million gain from sale of shares in Hyundai Glovis. Excluding the sales gain, total income for the year 2013 was down 6% compared with 2012.

The reduction in income was due to lower WWASA shipping volumes. While the first half of 2012 saw strong growth for high and heavy equipment, 2013 was characterised by lower demand for transportation of both cars and high and heavy cargoes, although with a positive upswing for auto volumes during the second half. WWASA's logistics income excluding sales gain was up, lifted by higher activity in all entities and contribution from Hyundai Glovis in particular. WMS also experienced an increase in income compared with the previous year, supported by continuous growth within the technical solutions business area. Holding and investments income was also up, supported by healthy contribution from the NSG acquisition completed mid 2012.

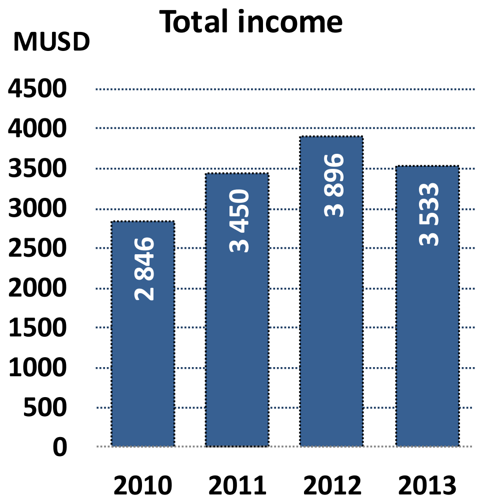
Operating profit was USD 363 million (USD 601 million) for the year, down 40% compared with 2012. When excluding the 2012 Hyundai Glovis sales gain and the 2013 draft surcharge accrual in WWASA's operating company WWL, operating profit was down 19%. The reduction reflected development in total income, with increased contribution from WWASA's logistics activities, WMS and the Holding and investment activities not fully compensating for reduced profit from WWASA's shipping activities.

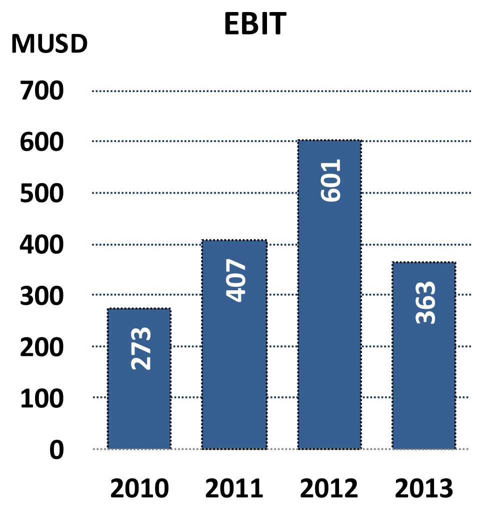
Net financials was an income of USD 11 million for the year (expense of USD 105 million). Net financials was positively impacted by a gain of USD 29 million from investment management (USD 19 million), a net income from interest rate derivatives of USD 32 million (net expense of USD 43 million) and a net income from financial currencies of USD 18 million (net expense of USD 2 million). Gain from investment management was supported by a strong increase in Nordic equity prices, while net income from interest rate derivatives followed the increase in long term USD interest rates taking place during 2013.

Tax was included with an expense of USD 34 million (expense of USD 50 million).

Minority interests' share of profit was USD 80 million (USD 117 million), of which USD 76 million was related to minority shareholders in WWASA (USD 113 million).

Net profit after tax and minority interests was USD 260 million in 2013 (USD 329 million), a reduction of 21% from last year.





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*	Q4'13	Q3'13	Q-on-Q Change	Q4'12	Y-o-Y Change	01.01-31.12.13	01.01-31.12.12	Y-o-Y Change
Total income	**630**	**627**	**0 %**	**659**	**-4 %**	**2 523**	**2 949**	**-14 %**
- Shipping	*492*	*486*	*1 %*	*536*	*-8 %*	*1 973*	*2 343*	*-16 %*
- Logistics	*145*	*149*	*-3 %*	*128*	*13 %*	*576*	*628*	*-8 %*
- Holding/eliminations	*-7*	*-8*		*-5*		*-25*	*-22*	
EBITDA	**105**	**116**	**-9 %**	**119**	**-12 %**	**445**	**697**	**-36 %**
- EBITDA margin (%)	*16,7 %*	*18,4 %*		*18,1 %*		*17,6 %*	*23,6 %*	
Operating profit/EBIT	**66**	**78**	**-15 %**	**81**	**-18 %**	**293**	**547**	**-47 %**
- EBIT margin (%)	*10,5 %*	*12,4 %*		*12,2 %*		*11,6 %*	*18,6 %*	
- Financial income/(expense)	*-8*	*-14*		*-11*		*-8*	*-100*	
- Tax income/(expense)	*9*	*-4*		*-33*		*-12*	*-37*	
Profit/(loss)	**67**	**60**		**37**		**273**	**410**	
- Profit margin (%)	*10,6 %*	*9,6 %*		*5,7 %*		*10,8 %*	*13,9 %*	
- Minority interests	*18*	*17*		*10*		*76*	*113*	
Profit/(loss) after minority	**48**	**43**		**27**		**198**	**298**	

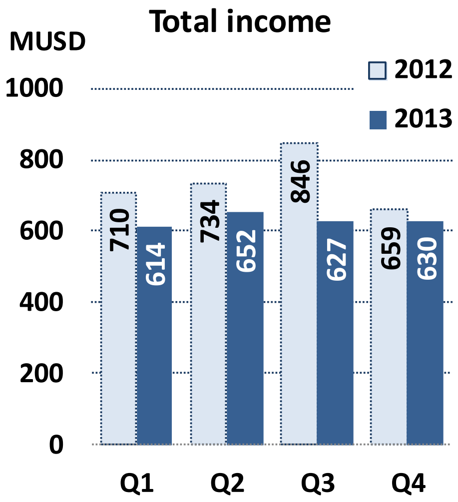
Result for the fourth quarter

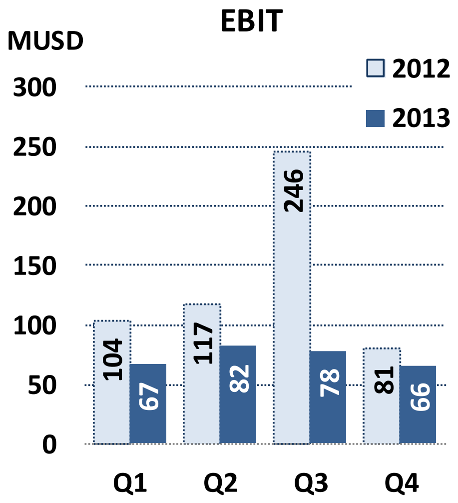
Total income for WWASA for the fourth quarter was USD 630 million (USD 659 million), a reduction of 4% year over year and in line with the third quarter. Operating profit for the fourth quarter was USD 66 million (USD 81 million). The operating profit was negatively impacted by an accrual of approximately USD 16.5 million related to the draft cease and desist order and draft surcharge WWL received from the Japanese Fair Trade Commision (JFTC) in January 2014 (WWASA's share). Adjusted for the draft surcharge accrual, operating profit increased with 2% year over year and was up 6% from the third quarter.

Auto volumes picked up from the third quarter, supported by increased export out of Korea, while the number of high and heavy units fell. The group also had an unfavourable cargo mix. Contribution from the logistics activities was stable quarter on quarter.

Financial income/(expenses) amounted to an expense of USD 8 million (expense of USD 11 million) while WWASA recorded a tax income of USD 9 million for the quarter (expense of USD 33 million).

Net profit after tax was USD 67 million in the fourth quarter (USD 37 million), of which USD 48 million (USD 27 million) was attributed to WWH.





Market development

Total sale of light vehicles in key markets increased by 6% to 16.5 million units quarter on quarter. China recorded a strong sales growth supported by expectations of future restrictions on car purchases in several major cities. North America saw a slight decline impacted by exceptionally cold weather. In most other regions sales were on par with the previous quarter.

Export of 1.1 million cars out of Japan in the fourth quarter represented a 3% increase from the previous quarter and a 7% improvement compared with the same quarter of 2012. Japanese export has declined from historically high levels due to weak demand from European consumers and increased transplant production by Japanese manufacturers. The trend, however, has slowly shifted and exports have shown a cautious but stable growth since mid 2012.

Korea reported a strong growth of 28% in car exports from the previous quarter mainly due to pent up demand after labour strikes in Q3. Total export volume was however slightly lower year over year.

When combining annual export of cars from China, Thailand and India the cargo volume approximately equates Korean export for a full year.

Estimated global construction spending continued to indicate growth in absolute terms both quarter on quarter and year over year, and contributed to further strengthened demand for construction equipment. US constructing spending gained momentum in anticipation of a recovery in non-residential construction and were lifted by a recovery in the housing market.

Given the general negative development in commodity prices from mid 2012, most mining companies remained cautious regarding investments in new projects. They showed a strict capital expenditure discipline and cost cutting initiatives were kept up in the quarter.

Key agricultural commodity prices at the end of 2013 were lower than at the end of the third quarter. In North America, smaller tractors saw a declining growth rate this quarter, while larger tractors developed more favourably both quarter on quarter and year over year.

WWASA shipping

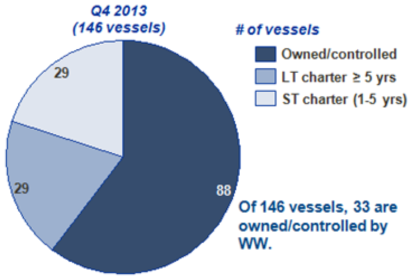
WWASA's shipping segment includes shipping activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%), EUKOR Car Carrier (EUKOR, owned 40%), American Roll-on-Roll-off Carrier (ARC, owned 50%) and Hyundai Glovis (owned 12.5%), as well as certain shipowning activities outside the operating companies.

Total cargo volumes transported by group companies totalled 19.8 million CBM in the fourth quarter, up 6% from the previous quarter.

WWL transported cargo volumes grew compared with the third quarter, with positive development in shipment of both cargo segments. All main trades, except Asia to Europe, noted a positive development in the fourth quarter, with particularly strong growth in the trades from Europe and Asia to North America. Year over year, auto volumes transported on WWL's fleet improved slightly. High and heavy volumes fell however more than the increase in cars.

EUKOR saw a rebound in deep sea shipments compared with a third quarter which was characterised by reduced export following labour strikes. European demand continued to be weak causing an imbalance in the European-trade and higher operating cost, while there was a substantial improvement in the US trade. Compared with the same quarter 2012, transported volumes were higher, with particularly growth in export out of Europe and in non-Hyundai and Kia cargo segments.

ARC recorded a significant drop in volumes quarter on quarter. The decline in volume is first and foremost related to the Middle East service. Compared with the corresponding quarter of 2012, volumes were up.



Group companies had a lifting capacity of 904 000 CEUs (874 000 CEUs) at the end of December 2013, up 1% from the third quarter. The fleet represented 24% of the global car carrying capacity. With a net increase of one vessels compared with the third quarter, the group controlled a total of 146 vessels (142 vessels) by the turn of the year.

Four options were declared for group companies this quarter. Two of the vessels were ordered for WWASA's account and will commence service for WWL upon delivery.

At the end of the fourth quarter, the newbuilding programme for group companies counted thirteen vessels (99 600 CEUs) to be delivered in 2014-2016, equalling 22% of the world car carrier orderbook measured in CEUs. Four of the vessels are for WWASA's own account.

Update on the anti-trust investigation

The WWASA group's joint ventures WWL and EUKOR are subject to an anti-trust investigation of the car carrying industry in several jurisdictions. In January 2014, the Japanese Fair Trade Commission (JFTC) issued a draft cease and desist order and a draft surcharge order indicating that WWL as one of several companies in the car carrying industry has participated in non-competitive behavior in automotive transportation. The draft surcharge for WWL's account is estimated to USD 33 million and primarily related to the Japan-Europe trade (WWASA's share USD 16.5 million). The draft cease and desist order and draft surcharge order are provided to the companies concerned for their review and comment, in advance of a final ruling by the JFTC, which WWL expects to receive in the second quarter.

EUKOR was initially included in the investigation, but has been dropped from the investigation by the JFTC.

Cost of process management related to this investigation is charged on an ongoing basis. Except the accrual of USD 16.5 million related to the draft surcharge order from JFTC, no other accruals or reserves have been charged to the accounts in the fourth quarter.

The company has not received any further information on ongoing investigations in other jurisdictions, but WWL and EUKOR have and will cooperate and respond to any questions authorities might have.

WWASA logistics

WWASA's logistics segment includes logistics activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%), American Shipping and Logistics Group (ASL, owned 50%) and Hyundai Glovis (owned 12.5%).

Compared with the third quarter seasonality in the US based logistics activities led to a slight decreased in operating profit and total income. Year over year, contribution from Hyundai Glovis and increased income from WWL inland distribution services lifted total income and result.

WWL's terminal **services handled** 582 000 units (546 000 units) in the fourth quarter. Terminal activities rose both quarter on quarter and year over year. WWL's technical services performed services on approximately 1.5 million units (1.5 million units) in the fourth quarter. Auto volumes were on par with the previous quarter, while high and heavy volumes improved somewhat. A similar pattern was seen in the development year over year. For inland distribution services, offered by WWL mainly on a pass-through basis**,** a continued improvement in volumes transported inland has lifted total income continuously throughout 2013 compared with 2012.

ASL volumes were reduced from a seasonally strong third quarter. The underlying growth has however contributed to stronger total income and profit year over year. As informed in the third quarter, the company was not awarded the Global Privately Owned Vehicle contract for the US Department of Defence. The company filed a protest with the US General Accountability Office, which has been denied. The company has initiated a legal process whereby it is challenging this decision.

The contribution from Hyundai Glovis's logistics activities in WWASA's group accounts for the quarter was USD 16 million (USD 10 million).

WWASA share price development

The WWASA share price was marginally down during the fourth quarter of 2013, decreasing the market value of WWH's shares in WWASA to NOK 9 080 million as of 31 December 2013. This represented NOK 196 per outstanding share in WWH (WWI/WWIB).

Value of investment: **Wilh. Wilhelmsen ASA**	**End** **Q4'13**	**End** **Q3'13**
WWASA share price (NOK)	56,75	57,00
WWASA shares held by WWH (million)	160	160
Value of WWH shareholding (NOK million)	9 080	9 120
Value per WWI/WWIB share (NOK)	**196**	**197**

Return: **Wilh. Wilhelmsen ASA**	**Q4'13**	**YTD**
Dividend (NOK per share)	**0,75**	**4,75**
Price return (share price development)	**0 %**	**14 %**
Total return (incl. dividend; not reinvested)	**1 %**	**24 %**

Wilhelmsen Maritime Services

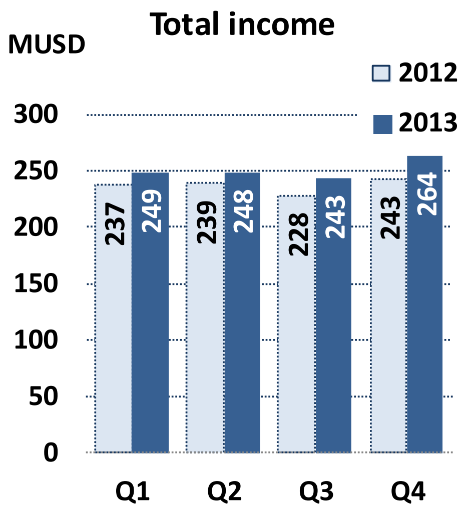
The Wilhelmsen Maritime Services group (WMS) is a global provider of ships service, ship management and technical solutions towards the maritime industry. WMS is a wholly-owned subsidiary of WWH.

Key figures - Wilhelmsen Maritime Services

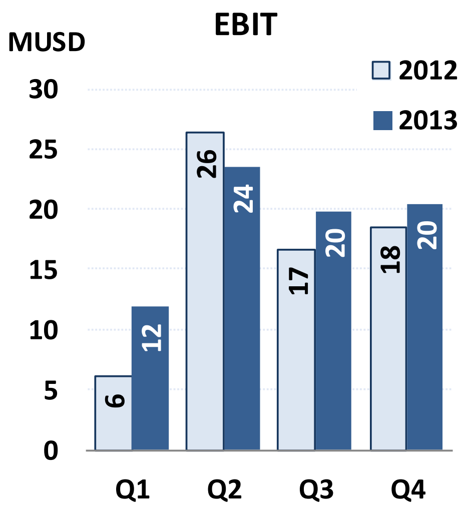
USD mill *- unless otherwise indicated*	Q4'13	Q3'13	Q-on-Q Change	Q4'12	Y-o-Y Change	01.01-31.12.13	01.01-31.12.12	Y-o-Y Change
Total income	**264**	**243**	**8 %**	**243**	**9 %**	**1 004**	**947**	**6 %**
- Ships Service	*170*	*169*	*1 %*	*172*	*-1 %*	*680*	*678*	*0 %*
- Ship Management	*15*	*13*	*10 %*	*14*	*6 %*	*56*	*54*	*4 %*
- Technical Solutions	*76*	*58*	*31 %*	*57*	*35 %*	*259*	*214*	*21 %*
- Corporate/other/eliminations	*2*	*3*		*1*		*9*	*1*	
EBITDA	**28**	**27**	**4 %**	**25**	**12 %**	**102**	**93**	**10 %**
- EBITDA margin (%)	*10,5 %*	*11,0 %*		*10,2 %*		*10,2 %*	*9,9 %*	
Operating profit/EBIT	**20**	**20**	**3 %**	**18**	**11 %**	**76**	**68**	**12 %**
- EBIT margin (%)	*7,8 %*	*8,2 %*		*7,6 %*		*7,6 %*	*7,2 %*	
- Financial income/(expense)	*1*	*-2*		*-6*		*-4*	*-15*	
- Tax income/(expense)	*-11*	*-5*		*-7*		*-25*	*-17*	
Profit/(loss)	**10**	**13**		**6**		**47**	**36**	
- Profit margin (%)	*5,6 %*	*7,7 %*		*3,7 %*		*7,0 %*	*5,3 %*	
- Minority interests	*1*	*2*		*1*		*5*	*4*	
Profit/(loss) after minority	**9**	**11**		**5**		**43**	**31**	

Result for the fourth quarter

Total income for WMS in the fourth quarter was USD 264 million (USD 243 million), an increase of 9% compared with the corresponding period last year and up 8% from the third quarter. The increase was driven by strong top line growth within the technical solutions business area, following earlier build up in order reserves and acquisitions. Also ship management had an increase in total income, while income from the ships service business area was stable.



Operating profit for the quarter was USD 20 million (USD 18 million), up 11% compared with the corresponding period last year and marginally up from the third quarter. While operating profit was somewhat down compared with previous periods in the larger ships service business areas, this was more than offset by increased contribution from most other activities. The operating margin for the quarter was 7.8%, slightly below the long term target of 9%.



Financial income/(expenses) for WMS amounted to an income of USD 1 million (expense of USD 6 million) in the fourth quarter. Tax expense was USD 11 million (USD 7 million), representing a combination of normal tax for the quarter and yearend adjustments.

Net profit after tax and minority for the quarter was USD 9 million (USD 5 million).

Market development

Among the main shipping segments, the dry bulk and tanker markets improved during the fourth quarter, while the container market remained weak. Other segments were mixed, with product tanker rates down and chemical tanker rates somewhat up compared with the third quarter. LNG rates continued to decline. Developments in shipping market impacts owners' purchasing capabilities and as such demand for certain WMS products and services.

The positive sentiment in the bulk and tanker markets resulted in increased newbuild orders in the fourth quarter.

Wilhelmsen Ships Service (WSS)

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

WSS total income in the fourth quarter was stable both compared with the corresponding period last year and the third quarter. Development in the various business streams were relatively stable adjusted for seasonality. The currency effect was mixed, with NOK depreciating against USD during the quarter while the EUR appreciated. In general, stronger NOK, EUR and other currencies versus the USD has a positive impact on total income while it has the opposite impact on operating margin. When measured against the total global merchant fleet[1], WSS generated income of USD 37 per day/vessel in the fourth quarter against a 3 years average of USD 38.

The WSS operating profit was slightly down in the fourth quarter, ending below both the corresponding period last year and a relatively strong third quarter. High activity during the quarter had a negative impact on cost. Despite of improvements in some segments, the shipping market in general remained weak. Together with high competition this continued to put pressure on the operating margins.

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.

For WSM, total income increased both compared with last year and the preceding quarter, positively impacted by prior year adjustments. Vessels on full technical management increased during the fourth quarter, while there was some further reduction in layup activities. By the end of December, WSM served close to 390 ships worldwide, out of which approximately 40% were on full technical management and 3% were on layup management. The remaining contracts were related to manning services.

Operating profit followed development in total income, ending above both corresponding period last year and the third quarters.

Wilhelmsen Technical Solutions (WTS)

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

Total income for WTS was up 35% compared with the corresponding period last year (23% adjusted for acquisition), and up 31% compared with a seasonal weak third quarter. All business streams reported increased operating income on a year over year basis.

New order intake for the fourth quarter continued at a healthy level and well above the corresponding period last year and the third quarter. Largest order intake was within the safety segment. The total order reserve was USD 355 million at the end of the fourth quarter compared with USD 347 million at the end of the previous quarter and USD 268 million by the end of the corresponding period last year.

The WTS operating profit improved in the fourth quarter, but remained at a low level with variation between business streams.

Corporate/other activities

This includes Wilhelmsen Insurance Services (WIS) and Wilhelmsen Marine Fuel (WMF), reported under WSM and WSS respectively up til end 2012

For WIS and WMF, total income and operating profit was in line with or above the third quarter.

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

Holding and investments

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

USD mill - unless otherwise indicated	Q4'13	Q3'13	Q-on-Q Change	Q4'12	Y-o-Y Change	01.01-31.12.13	01.01-31.12.12	Y-o-Y Change
Total income	**6**	**9**	**-31 %**	**7**	**-9 %**	**33**	**23**	**43 %**
- Holding	*4*	*7*	*-32 %*	*5*	*-10 %*	*22*	*19*	
- NorSea Group	*2*	*2*	*-28 %*	*2*	*-6 %*	*11*	*4*	
- Other investments	*0*	*0*		*0*		*0*	*0*	
- Eliminations	*0*	*0*		*0*		*0*	*0*	
EBITDA	**-4**	**-1**		**-2**		**-5**	**-13**	
Operating profit/EBIT	**-4**	**-1**		**-3**		**-6**	**-14**	
Financial income/(expenses)	**7**	**9**	**-24 %**	**1**	**>100%**	**22**	**10**	**>100%**
- Investment management	*5*	*5*		*2*		*16*	*9*	
- Qube	*2*	*3*		*2*		*6*	*6*	
- Other financial income/(expense)	*0*	*1*		*-3*		*0*	*-6*	
- Tax income/(expense)	*4*	*1*		*0*		*3*	*4*	
Profit/(loss)	**7**	**8**		**-2**		**20**	**0**	
- Minority interests	*0*	*0*		*0*		*0*	*0*	
Profit/(loss) after minority	**7**	**8**		**-2**		**20**	**0**	

Result for the fourth quarter

Total income for the Holding and Investments segment was USD 6 million in the fourth quarter (USD 7 million), down 9% compared with the corresponding period last year and down 31% compared with the third quarter. The reduction reflected yearend adjustments in holding and reduced contribution from the NorSea Group (NSG) investment. Operating loss amounted to USD 4 million (loss of USD 3 million), reflecting normal operation in the parent company and income from the NSG investment.

Net financials was a net income of USD 7 million (USD 1 million), positively impacted by good contribution from investment management activities and dividend income from Qube.

Tax was included with an income of USD 4 million (nil), including yearend adjustments related to deferred tax benefits.

Net profit/(loss) after minorities was a profit of USD 7 million (loss of USD 2 million).

NorSea Group (NSG)

NSG is a leading provider of supply bases and integrated logistics solution to the Norwegian offshore industry. NSG is fully owned by NorSea Group Invest AS (NSGI). Through WWHI, WWH owns 35.4% of NSGI. NSGI is reported in WWH's accounts as "associated investment", with share of net result reported as income from associated investments from end June 2012.

Preliminary total income for NSGI for the fourth quarter was NOK 836 million, including share of profits from associates and joint ventures and sales gains. This was a 17% increase compared with the corresponding period last year and up 11% from the third quarter. While the last part of the fourth quarter was impacted by a normal seasonal slowdown, total income was lifted by high revenue from third party supply chain management and vessel chartering activities.

With much of the increase in income related to low margin activities, operating profit for the quarter was in line with the corresponding period last year and some down from the third quarter.

WWHI share of net result in NSGI was USD 2 million for the quarter (USD 2 million).

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 WWHI, WWH owns 7.1% of Qube. The Qube investment is reported in WWH's accounts as "investment available for sale", with changes in market value of the shareholding reported under comprehensive income and dividend income reported as financial income.

Qube will release its result for the half year to 31 December 2013 on 21 February.

While the Qube share price was up during the fourth quarter, the AUD depreciated versus USD and NOK. The market value of WWH's remaining 66 million shares in Qube was AUD 137 million (equivalent to USD 122 million) as of 31 December 2013. This represented NOK 16 per outstanding share in WWH (WWI/WWIB).

Value of investment: Qube Logistics Holding Limited	End Q4'13	End Q3'13
Qube share price (AUD)	2,07	2,05
Qube shares held by WWH (million)	66	66
Value of WWH shareholding (AUD million)	137	135
Value of WWH shareholding (USD million)	122	126
Value of WWH shareholding (NOK million)	741	758
Value per WWI/WWIB share (NOK)	**16**	**16**

Return: Qube Logistics Holding Limited	Q4'13	YTD
Dividend (AUD per share)	**0,023**	**0,045**
Price return (share price development)	**1 %**	**24 %**
Total return (incl. dividend; not reinvested)	**2 %**	**26 %**

In August Qube declared a second dividend of AUD 0.023 per share payable in October. Total proceeds to WWHI of USD 2 million was reported as financial income in the fourth quarter.

Investment management

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

The financial investment portfolio held by WWH was USD 94 million (USD 84 million) by the end of the fourth quarter, down from USD 97 million by the end of the previous quarter. The portfolio primarily included Nordic equities and investment-grade bonds. Net income/(expenses) from investment management was an income of USD 5 million in the fourth quarter (USD 2 million).

WWH share price and dividend

Share price and outstanding shares: Wilh. Wilhelmsen Holding ASA	End Q4'13	End Q3'13	Q-o-Q Change	End Q4'12	YTD Change
WWI share price (NOK)	202,00	188,00	**14,00**	157,50	**44,50**
WWIB share price (NOK)	202,00	187,00	**15,00**	157,00	**45,00**
WWI shares	34 637 092	34 637 092	**0**	34 637 092	**0**
- of which owned by the company	100 000	100 000	**0**	100 000	**0**
WWIB shares	11 866 732	11 866 732	**0**	11 866 732	**0**
- of which owned by the company	0	0	**0**	0	**0**
Total outstanding shares	**46 403 824**	**46 403 824**	**0**	**46 403 824**	**0**

Return: Wilh. Wilhelmsen Holding ASA	Q4'13	YTD
WWI dividend (NOK per share)	**2,00**	**5,50**
WWI price return (share price development)	**7 %**	**28 %**
WWI total return (incl. dividend; not reinvested)	**9 %**	**32 %**
WWIB dividend (NOK per share)	**2,00**	**5,50**
WWIB price return (share price development)	**8 %**	**29 %**
WWIB total return (incl. dividend; not reinvested)	**9 %**	**32 %**

The WWH share price increased during the fourth quarter, with the WWI share up 7% to NOK 202.00 and the WWIB share up 8% to NOK 202.00.

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. The objective is to have consistent yearly dividend paid twice annually.

The board of directors has proposed that the general meeting to be held 24 April 2014 approves a dividend of NOK 3.00 per share to be paid on or about 8 May.

Following last year changes to the Norwegian Companies Act, the board of directors has also proposed that the general meeting gives the board of directors authority to approve further dividend of up to NOK 2.50 per share for a period limited in time up to the next general meeting.

Prospects

Wilh. Wilhelmsen ASA

Volumes transported by the group's shipping companies in 2013 declined compared with a historically strong 2012, driven by inventory build up of high and heavy equipment.

Following uncertainty regarding the US logistics activities and a general pressure on margins in both the shipping and logistics segments, the group has initiated an efficiency programme.

WWASA expects a modest growth in the demand for the group's seaborne services. Prospects for car volumes are more positive than the demand for transportation of high and heavy units.

Wilhelmsen Maritime Services

While sentiment is improving, a still generally weak shipping market continues to impacts owners' purchasing capabilities and put pressure on demand and operating margin. Higher newbuild ordering activity and gradual increase in the global merchant fleet is expected to continue in 2014.

For WSS and WSM, total income is expected to remain fairly stable short term.

For WTS, income is expected to continue its upward trend, supported by the increase in order reserves.

Holding and investments

For NSG, the Norwegian offshore activities are expected to remain high, driving demand for both supply base development and logistics services. Seasonality and potential sales gain will, however, continue to impact quarterly performance.

Return on shareholding in Qube and on the financial investment portfolio will continue to be impacted by financial markets development.

WWH ASA group

The board expects the activity level in the next period to be broadly in line with the fourth quarter.

Lysaker, 12 February 2014
The board of directors of Wilh. Wilhelmsen Holding ASA

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

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	WWASA group			WMS group			Holding and Investments [3]			Eliminations			Total		
Quarter	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012
Operating revenue	610	647	2 758	260	240	933	4	5	19	(7)	(6)	(23)	**869**	**887**	**3 687**
Other income															
Share of profits from associates	19	12	57	2	2	10	2	2	4				**22**	**15**	**71**
Gain on disposals of assets	1		134	1	1	4							**2**	**1**	**138**
Total income	**630**	**659**	**2 949**	**264**	**243**	**947**	**6**	**7**	**23**	**(7)**	**(6)**	**(23)**	**893**	**903**	**3 896**
Operating expenses															
Voyage expenses	(220)	(255)	(1 130)										**(220)**	**(255)**	**(1 130)**
Vessel expenses	(21)	(20)	(84)										**(21)**	**(20)**	**(84)**
Charter expenses	(84)	(86)	(375)										**(84)**	**(86)**	**(375)**
Inventory cost				(121)	(99)	(389)		(1)	(2)				**(121)**	**(99)**	**(391)**
Employee benefits	(50)	(57)	(203)	(75)	(77)	(298)	(5)	(4)	(16)			2	**(130)**	**(138)**	**(516)**
Other expenses	(151)	(122)	(460)	(40)	(43)	(166)	(5)	(4)	(18)	6	5	22	**(189)**	**(163)**	**(622)**
Depreciation and impairments	(39)	(38)	(150)	(7)	(6)	(26)		(1)	(1)				**(46)**	**(45)**	**(176)**
Total operating expenses	**(564)**	**(578)**	**(2 402)**	**(243)**	**(224)**	**(879)**	**(10)**	**(9)**	**(37)**	**7**	**6**	**23**	**(811)**	**(806)**	**(3 295)**
Operating profit [2]	**66**	**81**	**547**	**20**	**18**	**68**	**(4)**	**(3)**	**(14)**	**(0)**	**0**	**(0)**	**82**	**96**	**601**
Financial income/(expenses)	(8)	(11)	(100)	1	(6)	(15)	7	1	10				**(1)**	**(16)**	**(105)**
Profit/(loss) before tax	**58**	**70**	**448**	**21**	**13**	**52**	**3**	**(2)**	**(4)**	**(0)**	**0**	**(0)**	**81**	**81**	**496**
Tax income/(expense)	9	(33)	(37)	(12)	(7)	(17)	4	0	4				**2**	**(39)**	**(50)**
Profit/(loss)	**67**	**37**	**410**	**10**	**6**	**36**	**7**	**(2)**	**(0)**	**(0)**	**0**	**(0)**	**83**	**42**	**446**
Minority interests	18	10	113	1	1	4							**19**	**11**	**117**
Profit/(loss) to the owners of parent	**48**	**27**	**298**	**9**	**5**	**31**	**7**	**(2)**	**(0)**	**(0)**	**0**	**(0)**	**64**	**31**	**329**

[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.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	WWASA group		WMS group		Holding and Investments [3]		Eliminations		Total	
Year to date	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Operating revenue	2 460	2 758	994	933	22	19	(28)	(23)	**3 448**	**3 687**
Other income										
Share of profits from associates	62	57	7	10	11	4			**80**	**71**
Gain on disposals of assets	1	134	4	4					**5**	**138**
Total income	**2 523**	**2 949**	**1 004**	**947**	**33**	**23**	**(28)**	**(23)**	**3 533**	**3 896**
Operating expenses										
Voyage expenses	(909)	(1 130)							**(909)**	**(1 130)**
Vessel expenses	(86)	(84)							**(86)**	**(84)**
Charter expenses	(335)	(375)							**(335)**	**(375)**
Inventory cost			(438)	(389)	(2)	(2)			**(440)**	**(391)**
Employee benefits	(204)	(203)	(304)	(298)	(20)	(16)	1	2	**(528)**	**(516)**
Other expenses	(544)	(460)	(160)	(166)	(16)	(18)	27	22	**(694)**	**(622)**
Depreciation and impairments	(152)	(150)	(26)	(26)	(1)	(1)			**(179)**	**(176)**
Total operating expenses	**(2 230)**	**(2 402)**	**(929)**	**(879)**	**(39)**	**(37)**	**28**	**23**	**(3 170)**	**(3 295)**
Operating profit [2]	**293**	**547**	**76**	**68**	**(6)**	**(14)**	**(0)**	**(0)**	**363**	**601**
Financial income/(expenses)	(8)	(100)	(4)	(15)	22	10			**11**	**(105)**
Profit/(loss) before tax	**285**	**448**	**72**	**52**	**17**	**(4)**	**(0)**	**(0)**	**374**	**496**
Tax income/(expense)	(12)	(37)	(25)	(17)	3	4			**(34)**	**(50)**
Profit/(loss)	**273**	**410**	**47**	**36**	**20**	**(0)**	**(0)**	**(0)**	**340**	**446**
Minority interests	76	113	5	4					**80**	**117**
Profit/(loss) to the owners of parent	**198**	**298**	**43**	**31**	**20**	**(0)**	**(0)**	**(0)**	**260**	**329**

[1 / 2 / 3] Comments - see previous page

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

Q1 - No material gain/loss.

Q2 - No material gain/loss.

Q3 - No material gain/loss.

Q4 - No material gain/loss.

2012: Disposals gain/(loss) of assets and impairment charges (Included in share of profits from joint ventures and associates)

Q1 - No material gain/loss.

Q2 - No material gain/loss.

Q3 - WWASA group: Disposal of 2.5% shares in Hyundai Glovis by a gain of USD 133.5 mill.

Q4 - No material gain/loss.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	WWASA group				WMS group				Holding & Investments [3]				Total incl eliminations			
Quarter on quarter	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Operating revenue	597	640	612	610	246	246	241	260	6	6	7	4	**842**	**885**	**853**	**869**
Other income																
Share of profits from associates	17	11	15	19	2	1	2	2	3	4	2	2	**22**	**17**	**19**	**22**
Gain on disposals of assets				1	1	1	1	1					**1**	**1**	**1**	**2**
Total income	**614**	**652**	**627**	**630**	**249**	**248**	**243**	**264**	**9**	**10**	**9**	**6**	**864**	**903**	**873**	**893**
Operating expenses																
Voyage expenses	(226)	(239)	(224)	(220)									**(226)**	**(239)**	**(224)**	**(220)**
Vessel expenses	(23)	(21)	(22)	(21)									**(23)**	**(21)**	**(22)**	**(21)**
Charter expenses	(82)	(89)	(80)	(84)									**(82)**	**(89)**	**(80)**	**(84)**
Inventory cost					(111)	(105)	(102)	(121)	(0)				**(111)**	**(105)**	**(102)**	**(121)**
Employee benefits	(51)	(50)	(53)	(50)	(78)	(74)	(77)	(75)	(5)	(4)	(6)	(5)	**(134)**	**(129)**	**(135)**	**(130)**
Other expenses	(128)	(132)	(133)	(151)	(42)	(40)	(38)	(40)	(4)	(4)	(4)	(5)	**(167)**	**(169)**	**(168)**	**(189)**
Depreciation and impairments	(38)	(38)	(38)	(39)	(6)	(6)	(7)	(7)	(0)				**(44)**	**(44)**	**(45)**	**(46)**
Total operating expenses	**(547)**	**(570)**	**(549)**	**(564)**	**(237)**	**(225)**	**(224)**	**(243)**	**(10)**	**(9)**	**(10)**	**(10)**	**(786)**	**(797)**	**(777)**	**(811)**
Operating profit [2]	**67**	**82**	**78**	**66**	**12**	**24**	**20**	**20**	**(1)**	**1**	**(1)**	**(4)**	**78**	**106**	**96**	**82**
Financial income/(expenses)	(7)	22	(14)	(8)	2	(4)	(2)	1	5	2	9	7	**0**	**19**	**(7)**	**(1)**
Profit/(loss) before tax	**60**	**104**	**64**	**58**	**14**	**19**	**18**	**21**	**4**	**3**	**7**	**3**	**78**	**126**	**89**	**81**
Tax income/(expense)	(5)	(12)	(4)	9	(4)	(5)	(5)	(12)	1	(3)	1	4	**(8)**	**(20)**	**(8)**	**2**
Profit/(loss)	**54**	**92**	**60**	**67**	**10**	**14**	**13**	**10**	**5**	**(1)**	**8**	**7**	**70**	**106**	**81**	**83**
Minority interests	15	25	17	18	1	1	2	1					**16**	**27**	**18**	**19**
Profit/(loss) to the owners of parent	**39**	**67**	**43**	**48**	**10**	**13**	**11**	**9**	**5**	**(1)**	**8**	**7**	**54**	**79**	**63**	**64**

[1 / 2 / 3] Comments - see previous page

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Financial items				
Investment management [1]	10,5	4,8	29,5	18,7
Interest income	2,3	3,7	9,6	8,1
Other financial items	2,0	2,3	4,3	2,6
Net financial items	**14,8**	**10,8**	**43,4**	**29,4**
Financial - interest expenses				
Interest expenses	(19,6)	(21,4)	(79,7)	(87,6)
Interest rate derivatives - realised	(13,8)	(20,4)	(38,8)	(51,9)
Net financial - interest expenses	**(33,4)**	**(41,8)**	**(118,5)**	**(139,6)**
Interest rate derivatives - unrealised	**18,7**	**19,5**	**71,2**	**9,3**
Financial currency				
Net currency gain/(loss)	7,9	(10,3)	56,5	(40,3)
Currency derivatives - realised	(3,9)	(3,4)	(7,7)	6,7
Currency derivatives - unrealised	(1,1)	3,7	(14,2)	10,2
Cross currency derivatives - realised	1,0	0,7	3,4	12,9
Cross currency derivatives - unrealised	(2,6)	6,3	(19,8)	8,1
Net financial currency	**1,3**	**(3,0)**	**18,1**	**(2,4)**
Financial derivatives bunkers				
Valuation of bunker hedges	(2,5)	(1,1)	(3,2)	(1,8)
Net financial derivatives bunkers	**(2,5)**	**(1,1)**	**(3,2)**	**(1,8)**
Financial income/(expenses)	**(1,1)**	**(15,6)**	**11,0**	**(105,2)**

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Cash settled bunker and fuel hedges	**2,7**	3,1	10,3	12,3

2013

WILH. WILHELMSEN HOLDING ASA

FINANCIAL REPORT

FOURTH QUARTER PRELIMINARY YEAR END

(JOINT VENTURES BASED ON EQUITY METHOD)

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Report for the fourth quarter of 2013

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)	Q4'13	Q3'13	Q-on-Q Change	Q4'12	Y-o-Y Change	01.01-31.12.13	01.01-31.12.12	Y-o-Y Change
Total income	**380**	375	*1 %*	382	*-1 %*	**1 518**	1 706	*-11 %*
EBITDA	**100**	113	*-11 %*	118	*-15 %*	**435**	672	*-35 %*
Operating profit/EBIT	**72**	86	*-16 %*	89	*-19 %*	**325**	562	*-42 %*
Profit(loss) after minority	**64**	63	*1 %*	31	*>100%*	**260**	329	*-21 %*
EPS (USD)	**1,38**	1,36	*1 %*	0,66	*>100%*	**5,60**	7,08	*-21 %*

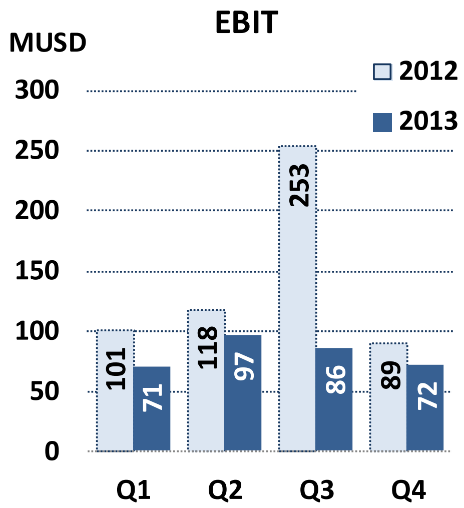
Financial summary

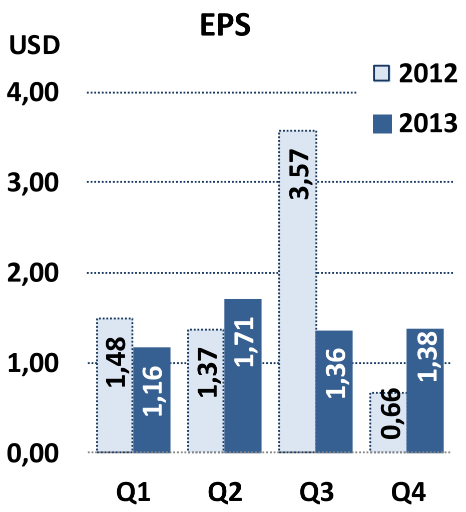
Result for the fourth quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 380 million for the fourth quarter of 2013 compared with USD 382 million for the same period in 2012 (figures for the corresponding period of 2012 will hereafter be shown in brackets). This represented a reduction of 1% year over year and an increase of 1% from the third quarter.

The income for the quarter was negatively impacted by an accrual of approximately USD 16.5 million related to the draft cease and desist order and draft surcharge which the WWASA joint venture Wallenius Wilhelmsen Logistics (WWL) received from the Japanese Fair Trade Commision (JFTC) in January 2014 (WWASA's share). Adjusted for the draft surcharge accrual, WWH total income was up 4% year over year and up 6% from the third quarter, mainly due to increased activity within the WMS technical solutions business area.

Wilh. Wilhelmsen ASA's (WWASA) shipping volumes grew by 6% compared with both the same period of 2012 and the third quarter. Auto volumes increased, while the number of high and heavy units fell, resulting in an unfavourable cargo mix. WWASA's logistics income was up from last year, supported by higher contribution from Hyundai Glovis and increased inland distribution volumes. Compared with the third quarter, logistics income was slightly down due to seasonality. Wilhelmsen Maritime Services (WMS) continued to grow the top line year over year, supported by higher order book and minor acquisitions within the technical solutions business area. Ships service income was stable. Income from Holding and Investments activities was slightly down from last year and the third quarter due to yearend adjustments in holding and lower contribution from NorSea Group (NSG).





Operating profit for the fourth quarter was USD 72 million (USD 89 million). Adjusted for the draft surcharge accrual, operating profit was down 1% year over year and up 3% compared with the third quarter. While operating profit improved slightly in WMS, adjusted operating profit for WWASA was slightly down.

Net financials was an income of USD 4 million in the fourth quarter (expense of USD 13 million). Net financials was positively impacted by a gain of USD 11 million from investment management (USD 4 million) and a net income from interest rate derivatives of USD 5 million (net expense of USD 1 million). Gain from investment management was supported by increased equity prices, while net income from interest rate derivatives followed a modest increase in long term USD interest rates.

Tax was included with an income of USD 6 million (expense of USD 34 million). Tax accrual for the fourth quarter included net tax effect from currency conversion of financial assets and liabilities.

Minority interests' share of profit in the fourth quarter was USD 19 million (USD 11 million), of which USD 18 million was related to minority shareholders in WWASA (USD 10 million).

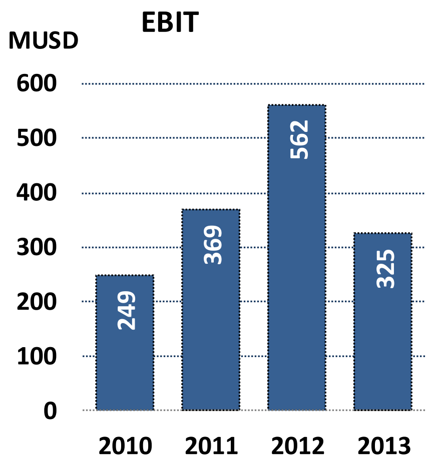
Net profit after minority interests was USD 64 million in the fourth quarter (USD 31 million), up from 63 million in the third quarter.

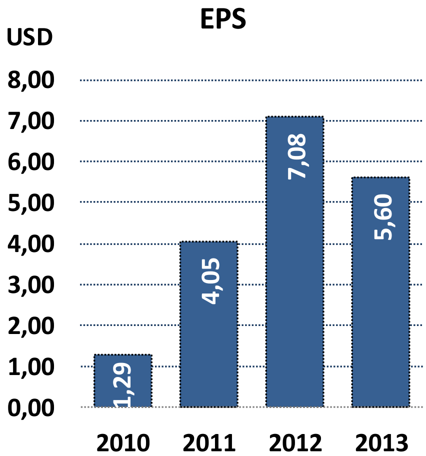
Preliminary result for the year

Total income for WWH was USD 3 533 million for the year 2013 (USD 3 896 million), a reduction of 9%. Total income for 2012 included a USD 134 million gain from sale of shares in Hyundai Glovis while total income for 2013 included an accrual of USD 16.5 million related to draft surcharge in WWL. Excluding the sales gain and surcharge accrual, total income for the year 2013 was down 2% compared with 2012.

The reduction in income was due to lower WWASA shipping volumes. While the first half of 2012 saw strong growth for high and heavy equipment, 2013 was characterised by lower demand for transportation of both cars and high and heavy cargoes, although with a positive upswing for auto volumes during the second half. WWASA's logistics income excluding sales gain was up, lifted by higher activity in all entities and contribution from Hyundai Glovis in particular. WMS also experienced an increase in income compared with the previous year, supported by continuous growth within the technical solutions business area. Holding and investments income was also up, supported by healthy contribution from the NSG acquisition completed mid 2012.

Operating profit was USD 325 million (USD 562 million) for the year, down 42% compared with 2012. When excluding the 2012 Hyundai Glovis sales gain and the 2013 draft surcharge accrual, operating profit was down 20%. The reduction reflected development in total income, with increased contribution from WWASA's logistics activities, WMS and the Holding and investment activities not fully compensating for reduced profit from WWASA's shipping activities.





Net financials was an income of USD 28 million for the year (expense of USD 87 million). Net financials was positively impacted by a gain of USD 29 million from investment management (USD 18 million), a net income from interest rate derivatives of USD 31 million (net expense of USD 41 million) and a net income from financial currencies of USD 19 million (net expense of USD 3 million). Gain from investment management was supported by a strong increase in Nordic equity prices, while net income from interest rate derivatives followed the increase in long term USD interest rates taking place during 2013.

Tax was included with an expense of USD 15 million (expense of USD 29 million).

Minority interests' share of profit was USD 79 million (USD 116 million), of which USD 76 million was related to minority shareholders in WWASA (USD 113 million).

Net profit after tax and minority interests was USD 260 million in 2013 (USD 329 million), a reduction of 21% from last year.

Cash flow, liquidity and debt

The WWH group's net cash flow in the fourth quarter 2013 from operating, investing and financing activities was negative with USD 16 million (negative USD 124 million). Cash flow from operating activities was USD 92 million (USD 63 million), reflecting a steady operating result and working capital improvements for the quarter. Cash flow from investing activities was negative with USD 24 million (positive USD 2 million), mainly due to instalments under newbuilding contracts. Cash flow from financing activities was negative with USD 84 million (negative USD 189 million), reflecting interest paid, repayment of debt and dividend payments.

Cash and cash equivalents were USD 386 million by end of the fourth quarter of 2013, down from USD 401 million by the end of the third quarter. Total liquid assets including current financial investments were USD 734 million compared with USD 743 million three months earlier. The main group companies also have undrawn committed drawing rights to cover any short term cash flow needs, including where relevant back stop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity.

The WWH group carries out active financial asset management of part of the group's liquidity. The value of the group's investment portfolio amounted to USD 348 million at the end of the fourth quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 94 million were in the parent company.

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

As of 31 December 2013 the group's total interest-bearing debt was USD 1 851 million (USD 1 887 million as per 30 September 2013), of which USD 49 million related to Holding and Investments (USD 50 million as per 30 September), USD 300 million related to the WMS group (USD 302 million as per 30 September) and USD 1502 million related to the WWASA group (USD 1 535 million as per 30 September).

Income statement - financial report
Joint ventures based on equity method

USD mill	Note	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Operating revenue		341	327	1 313	1 325
Other income					
Share of profits from joint ventures and associates		36	54	200	244
Gain on disposals of assets	2	2	1	5	138
Total income		**380**	**382**	**1 518**	**1 706**
Operating expenses					
Vessel expenses		(12)	(13)	(53)	(52)
Charter expenses		(7)	(7)	(28)	(26)
Inventory cost		(121)	(99)	(439)	(391)
Employee benefits		(98)	(101)	(402)	(391)
Other expenses		(41)	(45)	(161)	(174)
Depreciation and impairments	3	(28)	(28)	(109)	(110)
Total operating expenses		**(308)**	**(292)**	**(1 193)**	**(1 144)**
Operating profit		**72**	**89**	**325**	**562**
Financial income/(expenses)	4	4	(13)	28	(87)
Profit before tax		**77**	**76**	**353**	**474**
Tax income/(expense)	5	6	(34)	(15)	(29)
Profit for the period		**83**	**42**	**339**	**445**
Attributable to: minority interests		19	11	79	116
owners of the parent		64	31	260	329
Basic earnings per share (USD)	6	1,37	0,66	5,59	7,06
Diluted earnings per share (USD)	6	1,38	0,66	5,60	7,08

Comprehensive income - financial report
Joint ventures based on equity method

USD mill	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Profit for the period	**83**	**42**	**339**	**445**
Items that will be reclassified to income statement				
Net investment hedge/cash flow hedges (net after tax)	0	2	(4)	2
Revaluation market to market value	1	14	23	27
Currency translation differences	(11)	6	(39)	17
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax	(12)	14	(12)	14
Other comprehensive income, net of tax	**(23)**	**36**	**(33)**	**60**
Total comprehensive income for the period	**61**	**78**	**306**	**505**
Total comprehensive income attributable to:				
Owners of the parent	44	68	230	391
Minority interests	17	11	76	114
Total comprehensive income for the period	**61**	**78**	**306**	**505**

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

Wilh. Wilhelmsen

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Note	31.12.2013	31.12.2012
Non current assets			
Deferred tax asset	5	22	21
Goodwill and other intangible assets	3	309	319
Vessels, property and other tangible assets	3	2 030	2 083
Investments in joint ventures and associates		1 218	1 074
Other non current assets	7	150	202
Total non current assets		**3 728**	**3 699**
Current assets			
Inventory		125	112
Current financial investments		348	214
Other current assets		359	380
Cash and cash equivalents		386	576
Total current assets		**1 218**	**1 282**
Total assets		**4 946**	**4 981**
Equity			
Paid-in capital	6	122	122
Retained earnings and other reserves	6/8	1 714	1 528
Attributable to equity holders of the parent		**1 836**	**1 650**
Minority interests		450	427
Total equity		**2 286**	**2 077**
Non current liabilities			
Pension liabilities		108	104
Deferred tax	5	62	72
Non current interest-bearing debt	9	1 608	1 860
Other non current liabilities		185	248
Total non current liabilities		**1 963**	**2 285**
Current liabilities			
Current income tax		14	12
Public duties payable		14	14
Current interest-bearing debt	9	243	147
Other current liabilities		426	445
Total current liabilities		**698**	**619**
Total equity and liabilities		**4 946**	**4 981**

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	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Cash flow from operating activities					
Profit before tax		77	76	353	474
Financial (income)/expenses		0	61	2	111
Financial derivatives unrealised		(14)	(29)	(34)	(34)
Depreciation/impairment	3	28	28	109	110
Loss/ (gain) on sale of fixed assets	3	5	1	2	(2)
Gain from sale of joint ventures and associates					(134)
Change in net pension asset/liability		(3)	3	(9)	8
Change in inventory		6	1	(14)	3
Change in working capital		24	(13)	(7)	(10)
Share of profit from joint ventures and associates		(36)	(60)	(200)	(243)
Dividend received from joint ventures and associates		14	8	50	62
Tax paid (company income tax, withholding tax)		(7)	(13)	(7)	(34)
Net cash provided by operating activities		**92**	**63**	**245**	**310**
Cash flow from investing activities					
Proceeds from sale of fixed assets	3	6	10	22	16
Investments in fixed assets	3	(34)	(14)	(92)	(270)
Net proceeds from sale of joint ventures and associates		(1)		(1)	170
Investments in joint ventures and associates	2				(70)
Loan repayments received from joint ventures and associates		(6)		(3)	6
Loans granted to joint ventures and associates				1	(12)
Loan from joint ventures and associates					8
Repayments of loan from joint ventures and associates				(3)	(4)
Proceeds from sale of financial investments		38	12	127	73
Investments in financial investments		(30)	(8)	(216)	(59)
Interest received		2	3	8	6
Changes in other investments		1	(2)	1	(2)
Net cash flow from investing activities		**(24)**	**2**	**(156)**	**(137)**
Cash flow from financing activities					
Proceeds from issue of debt			88	122	567
Repayment of debt		(23)	(180)	(199)	(499)
Interest paid including interest derivatives		(35)	(45)	(103)	(118)
Cash from financial derivatives		(3)	(3)	(4)	9
Dividend to shareholders/purchase of own shares		(24)	(48)	(97)	(85)
Net cash flow from financing activities		**(84)**	**(189)**	**(280)**	**(126)**
Net increase in cash and cash equivalents [1]		(16)	(124)	(191)	47
Cash and cash equivalents at the beg. of the period [1]		401	700	576	529
Cash and cash equivalents at the end of the period [1]		**386**	**576**	**386**	**576**

[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.

Wilh. Wilhelmsen

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Reserves	Retained earnings	Total	Minority interests	Total equity
Balance at 01.01.2013	**122**	**36**	**1 491**	**1 649**	**427**	**2 077**
Profit for the period			260	260	79	339
Comprehensive income		(30)		(30)	(3)	(33)
Paid dividends to shareholders			(44)	(44)	(53)	(97)
Balance 31.12.2013	**122**	**6**	**1 707**	**1 836**	**450**	**2 286**
Balance at 31.12.2011	**122**	**(25)**	**1 240**	**1 337**	**335**	**1 673**
Pension adjustment revised IAS 19			(13)	(13)	(2)	(16)
Balance 01.01.2012	**122**	**(25)**	**1 227**	**1 324**	**333**	**1 657**
Profit for the period			329	329	116	445
Comprehensive income		61		61	(2)	59
Paid dividends to shareholders			(64)	(64)	(20)	(84)
Balance 31.12.2012	**122**	**36**	**1 491**	**1 649**	**427**	**2 077**

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

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

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 2012 for Wilh.Wilhelmsen Holding ASA group (WWI), which has been prepared in accordance with IFRS's endorsed by the EU.
The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year end 31 December 2012.
WWI implemented IAS19R as of 1 January 2013 and the impact was to eliminate the corridor to other comprehensive income. The changes are made with retrospective appllication. The effect on income statement and comprehensive income for first, second and third quarter 2012 and 2013 are not material. The main changes to previously reported numbers are shown in statement of equity and table below.

	Full year
USD mill	**2012**
Share of profit from joint ventures and associates	0,1
Employee benefit expense	(0,4)
Other comprehensive income net after tax	13,8

USD mill	**01.01.2012**	**31.12.2012**
Investment in joint ventures and associates	(1,4)	0,1
Pension liabilities	21,9	3,3
Deferred tax liabilities	(6,1)	(0,9)
Equity attribute to parent sharesholders	(13,3)	0,0
Equity attribute to minorities	(2,4)	(2,3)

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

2013

First, second, third and fourth quarter

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

2012

First quarter

There has not been any significant acquisitions or disposals during the first quarter of 2012.

Second quarter

There has not been any significant disposals during second quarter 2012.

In the second quarter of 2012 the group has acquired 35.4% of the shares in NorSea Group Invest AS (NSGI), the leading supplier of base services and integrated logistics systems to the Norwegian oil and gas industry.

Through its fully and partly owned entities NSG operates ten strategically located supply bases along the coast of Norway, including NorSea (Stavanger), Stordbase (Stord), Coast Center Base (Bergen), Vestbase (Kristiansund), Helgelandsbase (Sandnessjøen), Nordbase (Harstad) and Polarbase (Hammerfest).

As the major shareholder in NSGI, the group has significant influence, hence it follows that the investment will be accounted for as an associate.

USD mill	**Acquisition**
NorSea Group Invest AS	
Equity investment	68
Shareholder loan	12
Total investment in NorSea Group Invest AS	**80**

Total transaction cost of USD 3 million has been accrued for in the second quarter.

Third quarter

There has not been any significant acquisitions during third quarter of 2012.

In the third quarter of 2012, WWASA sold 937 500 shares in Hyundai Glovis with net proceeds of approximately USD 170 million. The net gain recorded in the 2012 group’s accounts amounted to USD 134 million.

Fourth quarter

There has not been any significant acquisitions or disposals during the fourth quarter of 2012.

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 3 - Tangible and intangible assets

USD mill	Vessels / Newbuilding contracts	Other tangible assets	Intangible assets	Total tangible and intangible assets
2013				
Cost price 1.1	2 508	338	398	3 244
Acquisition	47	25	19	92
Reclass/disposal	(88)	(11)	(3)	(102)
Currency translation differences		(16)	(21)	(38)
Cost price 31.12	**2 467**	**336**	**393**	**3 196**
Accumulated depreciation and impairment losses 1.1	(641)	(123)	(79)	(843)
Depreciation/amortisation	(82)	(16)	(11)	(109)
Reclass/disposal	76	6	2	84
Currency translation differences		7	5	12
Accumulated depreciation and impairment losses 31.12	**(647)**	**(126)**	**(84)**	**(857)**
Carrying amounts 31.12	**1 820**	**209**	**309**	**2 339**
2012				
Cost price 1.1	2 298	318	357	2 973
Acquisition	221	25	25	270
Reclass/disposal	(11)	(18)	(6)	(34)
Currency translation differences		14	22	36
Cost price 31.12	**2 508**	**338**	**398**	**3 244**
Accumulated depreciation and impairment losses 1.1	(568)	(114)	(65)	(747)
Depreciation/amortisation	(83)	(17)	(10)	(110)
Reclass/disposal	10	12	1	23
Currency translation differences		(4)	(5)	(9)
Accumulated depreciation and impairment losses 31.12	**(641)**	**(123)**	**(79)**	**(843)**
Carrying amounts 31.12	**1 867**	**215**	**319**	**2 401**

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Financial items				
Investment management	10,5	4,1	29,2	17,7
Interest income	1,8	3,2	7,9	6,3
Other financial items	2,0	1,7	3,4	1,9
Net financial items	**14,3**	**9,0**	**40,5**	**25,8**
Financial - interest expenses				
Interest expenses	(15,6)	(17,3)	(63,3)	(69,7)
Interest rate derivatives - realised	(13,1)	(19,3)	(36,9)	(47,0)
Net financial - interest expenses	**(28,7)**	**(36,7)**	**(100,2)**	**(116,7)**
Interest rate derivatives - unrealised	**17,8**	**18,5**	**68,3**	**6,4**
Financial currency				
Net currency gain/(loss)	7,8	(11,4)	57,3	(39,5)
Currency derivatives - realised	(4,1)	(4,1)	(7,3)	5,7
Currency derivatives - unrealised	(1,0)	4,1	(14,2)	10,6
Cross currency derivatives - realised	1,0	0,7	3,4	3,3
Cross currency derivatives - unrealised	(2,6)	6,3	(19,8)	16,7
Net financial currency	**1,1**	**(4,3)**	**19,3**	**(3,1)**
Financial income/(expenses)	**4,4**	**(13,5)**	**28,0**	**(87,5)**

Note 5 - Tax

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

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

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

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

USD mill	01.10-31.12 2013	01.10-31.12 2012	YTD 2013	YTD 2012
Corporate income tax	(6,1)	(7,6)	(12,4)	(16,2)
Withholding tax		(1,1)	(4,2)	(5,9)
Change in deferred taxes	12,6	(25,5)	1,9	(7,5)
Total tax income/(expense)	**6,4**	**(34,2)**	**(14,7)**	**(29,5)**

The change of deferred taxes in Q4 is driven by currency transition effects in WWASA group on calculation of balance sheet from functional currency USD to NOK for tax purpose. This tax calculation from USD to NOK give a change in deferred tax income of approximately USD 17 mill in Q4 (an deferred tax expense in Q4 2012 of USD 19 mill).

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 6 - Shares

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

A - shares	34 637 092
B - shares	11 866 732
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.

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

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

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

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

Note 7 - Available-for-sale financial assets

USD mill	31.12.2013	31.12.2012
Available-for-sale financial assets		
At 1 January	132	123
Sale of available-for-sale financial assets	(12)	(22)
Market to market adjustment on available-for-sale financial assets	23	34
Currency translation adjustment	(16)	(3)
Total available-for-sale financial assets	**126**	**132**

Available-for-sale financial assets are denominated in Australian Dollar and Norwegian Krone.

Note 8 - Paid dividend

Dividend for fiscal year 2011 was NOK 8.00 per share, where 3.50 per share was paid in May 2012 and NOK 4.50 per share was paid in November 2012.

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

The proposed dividend for fiscal year 2013 in 2014 is NOK 3.00 per share, payable in the second quarter of 2014. A decision on this proposal will be taken by the annual general meeting on 24 April 2014. The proposed dividend is not accrued in the year-end balance sheet.

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 9 - Interest-bearing debt

USD mill	31.12.2013	31.12.2012
Non current interest-bearing debt	1 608	1 860
Current interest-bearing debt	243	147
Total interest-bearing debt	**1 851**	**2 008**
Cash and cash equivalents	386	576
Current financial investments	348	214
Net interest-bearing debt	**1 118**	**1 217**

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

The group was in compliance with these covenants at 31 December 2013 (analogous for 31 December 2012).

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

USD mill	31.12.2013	31.12.2012
Non current interest-bearing debt	550	564
Current interest-bearing debt	95	103
Total interest-bearing debt	**646**	**667**
Cash and cash equivalents	266	227
Current financial investments		
Net interest-bearing debt	**380**	**440**

Specification of interest-bearing debt

USD mill	31.12.2013	31.12.2012
Interest-bearing debt		
Mortgages	974	1 072
Leasing commitments	90	96
Bonds	439	352
Bank loan	349	473
Loans from joint ventures		14
Total interest-bearing debt	**1 851**	**2 008**
Repayment schedule for interest-bearing debt		
Due in 2014	244	147
Due in 2015	110	325
Due in 2016	675	112
Due in 2017	79	713
Due in 2018 and later	743	710
Total interest-bearing debt	**1 851**	**2 008**

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 10 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Equities	109			109
Bonds	223	12		235
Financial derivatives		6		6
Available-for-sale financial assets	126			126
Total financial assets 31.12.2013	**459**	**18**	**0**	**477**
Financial liabilities at fair value				
Financial derivatives	1	101		102
Total financial liabilities 31.12.2013	**1**	**101**	**0**	**102**
Financial assets at fair value				
Equities	48			48
Bonds	165			165
Financial derivatives		33		33
Available-for-sale financial assets	132			132
Total financial assets 31.12.2012	**346**	**33**	**0**	**379**
Financial liabilities at fair value				
Financial derivatives		169		169
Total financial liabilities 31.12.2012	**(0)**	**169**	**0**	**169**

USD mill	2013	2012
Changes in level 3 instruments		
Opening balance 01.01	0	3
Disposals		(2)
Gains and losses recognised through income statement		(1)
Closing balance	**0**	**0**

Level 1 are quoted prices in active markets, level 2 are input other than quoted prices included within level 1 that are observable either directly or indirectly and finally level 3 are assets or liabilities that are not based on observable market data.

Notes - financial report

Joint ventures based on equity method

Note 11 - Segment reporting: Income statement per operating segments

USD mill	WWASA group			WMS group			Holding & Investments [2]			Eliminations			Total		
Quarter	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012	Q4 2013	Q4 2012	Full year 2012
Operating revenue	83	88	395	260	240	933	4	5	19	(7)	(6)	(23)	**341**	**327**	**1 325**
Other income															
Share of profits from joint ventures and associates	32	51	230	2	2	10	2	2	4				**36**	**54**	**244**
Gain on disposals of assets	1		134	1	1	4							**2**	**1**	**138**
Total income	**117**	**138**	**759**	**264**	**243**	**947**	**6**	**7**	**23**	**(7)**	**(6)**	**(23)**	**380**	**382**	**1 706**
Primary operating profit	76	95	591	28	25	93	(4)	(2)	(13)				**100**	**118**	**672**
Depreciation and impairments	(21)	(22)	(83)	(7)	(6)	(26)		(1)	(1)				**(28)**	**(28)**	**(110)**
Operating profit [1]	**56**	**74**	**508**	**20**	**18**	**68**	**(4)**	**(3)**	**(14)**	**0**	**(0)**	**(0)**	**72**	**89**	**562**
Financial income/(expenses)	(3)	(8)	(82)	1	(6)	(15)	7	1	10				**4**	**(13)**	**(87)**
Profit/(loss) before tax	**53**	**65**	**426**	**21**	**13**	**52**	**3**	**(2)**	**(4)**	**0**	**(0)**	**(0)**	**77**	**76**	**474**
Tax income/(expense)	14	(28)	(17)	(12)	(7)	(17)	4	0	4				**6**	**(34)**	**(29)**
Profit/(loss)	**67**	**37**	**409**	**10**	**6**	**36**	**7**	**(2)**	**(0)**	**0**	**(0)**	**(0)**	**83**	**42**	**445**
Minority interests	18	10	112	1	1	4							**19**	**11**	**116**
Profit/(loss) to the owners of parent	**48**	**27**	**298**	**9**	**5**	**31**	**7**	**(2)**	**(0)**	**0**	**(0)**	**(0)**	**64**	**31**	**329**

USD mill	WWASA group		WMS group		Holding & Investments [2]		Eliminations		Total	
Year to date	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Operating revenue	325	395	994	933	22	19	(28)	(23)	**1 313**	**1 325**
Other income										
Share of profits from joint ventures and associates	182	230	7	10	11	4			**200**	**244**
Gain on disposals of assets	1	134	4	4					**5**	**138**
Total income	**508**	**759**	**1 004**	**947**	**33**	**23**	**(28)**	**(23)**	**1 518**	**1 706**
Primary operating profit	337	591	102	93	(5)	(13)			**435**	**672**
Depreciation and impairments	(82)	(83)	(26)	(26)	(1)	(1)			**(109)**	**(110)**
Operating profit [1]	**255**	**508**	**76**	**68**	**(6)**	**(14)**	**(0)**	**(0)**	**325**	**562**
Financial income/(expenses)	9	(82)	(4)	(15)	22	10			**28**	**(87)**
Profit/(loss) before tax	**264**	**426**	**72**	**52**	**17**	**(4)**	**(0)**	**(0)**	**353**	**474**
Tax income/(expense)	7	(17)	(25)	(17)	3	4			**(15)**	**(29)**
Profit/(loss)	**272**	**409**	**47**	**36**	**20**	**(0)**	**(0)**	**(0)**	**339**	**445**
Minority interests	74	112	5	4					**79**	**116**
Profit/(loss) to the owners of parent	**198**	**298**	**43**	**31**	**20**	**(0)**	**(0)**	**(0)**	**260**	**329**

[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.

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Cont note 11 - Segment reporting: Balance sheet per operating segments

USD mill	WWASA group		WMS group		Holding & Investments		Eliminations		Total	
Year to date	31.12 2013	31.12 2012	31.12 2013	31.12 2012	31.12 2013	31.12 2012	31.12 2013	31.12 2012	31.12 2013	31.12 2012
Assets										
Deferred tax asset			16	15	6	6			**22**	**21**
Intangible assets	6	6	303	313					**309**	**319**
Tangible assets	1 821	1 868	205	210	4	4			**2 030**	**2 083**
Investments in joint ventures and associates	1 120	976	18	20	80	77			**1 218**	**1 074**
Other non current assets	5	49	10	12	135	141			**150**	**202**
Current financial investments	254	130			94	84			**348**	**214**
Other current assets	25	37	458	498	6	3	(5)	(46)	**484**	**491**
Cash and cash equivalents	157	344	193	196	35	37			**386**	**576**
Total assets	**3 388**	**3 411**	**1 203**	**1 264**	**361**	**352**	**(5)**	**(46)**	**4 946**	**4 981**
Equity and liabilities										
Equity	1 633	1 544	362	384	291	149			**2 286**	**2 077**
Deferred tax	50	66	12	6					**62**	**71**
Interest-bearing debt	1 502	1 534	300	335	49	139			**1 851**	**2 008**
Other non current liabilities	156	222	125	119	12	12			**293**	**354**
Other current liabilities	47	45	404	421	8	52	(5)	(46)	**454**	**471**
Total equity and liabilities	**3 388**	**3 411**	**1 203**	**1 264**	**361**	**352**	**(5)**	**(46)**	**4 946**	**4 981**

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Cont note 11 - Segment reporting: Cash flow per segment

USD mill	WWASA group		WMS group		Holding & Investments	
Quarter	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Profit before tax	53	66	20	13	3	(2)
Net financial (income)/expenses	1	10	(3)	13	(7)	(1)
Depreciation/impairment	21	20	7	6	0	1
Change in working capital	4	(24)	1	(28)	3	2
Share of profit from joint ventures and associates	(32)	(51)	(2)	(2)		(2)
Dividend received from joint ventures and associates	10	6	2	1	2	
Net cash provided by operating activities	**56**	**26**	**25**	**4**	**(2)**	**(2)**
Net sale/(investments) in fixed assets	(14)	1	(8)	(20)	-0	
Net sale/(investments) in associates and segments				(0)	-0	19
Net investments in financial investments	(2)	3	1	27	10	1
Net changes in other investments		(1)			-	
Net cash flow from investing activities	**(16)**	**4**	**(6)**	**7**	**10**	**20**
Net change of debt	(29)	(99)				
Net change in other financial items	(24)	(31)	(3)	(3)	(1)	(3)
Net dividend from other segments/ to shareholders	(27)	(39)			1	(6)
Net cash flow from financing activities	**(80)**	**(169)**	**(3)**	**(3)**	**0**	**(9)**
Net increase in cash and cash equivalents	**(40)**	**(139)**	**16**	**8**	**8**	**9**
Cash and cash equivalents at the beg.of the period	197	483	177	188	27	28
Cash and cash equivalents at the end of period	**157**	**344**	**193**	**196**	**36**	**37**

USD mill	WWASA group		WMS group		Holding & Investments	
Year to date	2013	2012	2013	2012	2013	2012
Profit before tax	264	427	71	53	17	(4)
Net financial (income)/expenses	(3)	82	3	16	(24)	(9)
Depreciation/impairment	82	83	26	26	1	1
Change in working capital	(9)	(145)	(39)	(77)	(5)	4
Share of profit from joint ventures and associates	(182)	(230)	(7)	(9)	(11)	(4)
Dividend received from joint ventures and associates	42	53	7	9	2	
Net cash provided by operating activities	**195**	**270**	**62**	**18**	**(20)**	**(12)**
Net sale/(investments) in fixed assets	(34)	(221)	(28)	(42)	-0	
Net sale/(investments) in associates and segments	-	180			-0	(59)
Net investments in financial investments	(109)	(12)	6	29	22	29
Net changes in other investments	0	(2)	-		-	
Net cash flow from investing activities	**(142)**	**(54)**	**(22)**	**(13)**	**22**	**(31)**
Net change of debt	22	(9)	(20)	(8)	(81)	46
Net change in other financial items	(85)	(91)	(18)	(9)	(4)	(6)
Net dividend from other segments/ to shareholders	(177)	(63)	(4)	(4)	81	14
Net cash flow from financing activities	**(240)**	**(164)**	**(42)**	**(21)**	**(4)**	**54**
Net increase in cash and cash equivalents	**(187)**	**52**	**(3)**	**(17)**	**(2)**	**11**
Cash and cash equivalents at the beg.of the period	344	292	196	212	37	26
Cash and cash equivalents at the end of period	**157**	**344**	**193**	**196**	**36**	**37**

Notes - financial report

Joint ventures based on equity method

Note 12 - Related party transactions

WWH delivers services to the WWASA group. These include primarily human resources, tax, communication, treasury and legal services (“Shared Services”) and in-house services such as canteen, post, switchboard, accounting and rent of office facilities. In addition, according to service level agreements, WWASA delivered accounting services to WWH up too December 2013.
Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

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

Note 13 - Contingencies

The group's joint ventures Wallenius Wilhelmsen Logistics AS (WWL) and EUKOR Car Carriers Inc (EUKOR) are subject to an anti-trust investigation of the car carrying industry in several jurisdictions. In January 2014, the Japanese Fair Trade Commission (JFTC) issued a draft cease and desist order and a draft surcharge order indicating that WWL as one of several companies in the car carrying industry has participated in non-competitive behavior in automotive transportation. The draft surcharge for WWL’s account is estimated to USD 33 million and primarily related to the Japan-Europe trade (WWASA’s share USD 16.5 million).

The draft cease and desist order and draft surcharge order are provided to the companies concerned for their review and comment, in advance of a final ruling by the JFTC, which WWL expects to receive in the second quarter.
EUKOR was initially included in the investigation, but has been dropped from the investigation by the JFTC.

Cost of process management related to this investigation is charged on an ongoing basis. Except the accrual of USD 16.5 million related to the draft surcharge order from JFTC, no other accruals or reserves have been charged to the accounts in the fourth quarter.

Note 14 - Events occurring after the balance sheet date

At the end of October 2013, American Auto Logistics (AAL, owned by ASL) was informed that the company was not awarded the Global Privately Owned Vehicle (POV) contract for the US Department of Defense.
The company filed a protest with the US General Accountability Office, which has

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