QUARTERLY REPORT

'16

Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

FIRST QUARTER 2016

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Upcoming events

6 August	Q2 2015 results and presentation
17 September	Capital markets day
11 November	Q3 2015 results and presentation

Highlights for the first quarter 2016

WWASA GROUP (USD mill)

Total income	2016 Q1	2015 Q4	2015 Q1	2015 FY
Total	608	545	609	2,308
Shipping	357	433	460	1,800
Logistics	259	120	155	537
Holding	1	1	1	5

EBITDA	2016 Q1	2015 Q4	2015 Q1	2015 FY
Total	161	108	136	262
Shipping	61	101	96	182
Logistics	102	8	42	88
Holding	(2)	(2)	(2)	(8)

EBIT	2016 Q1	2015 Q4	2015 Q1	2015 FY
Total	126	66	98	103
Shipping	28	62	59	29
Logistics	100	6	40	82
Holding	(2)	(2)	(2)	(8)

Net profit/(loss) after minority	104	82	56	(4)
Earnings per share (USD)	0.47	0.37	0.26	(0.02)

- Sharp decline in ocean-transported volumes, partly caused by seasonality
- High and heavy volumes remained flat, while auto volumes dropped substantially
- Higher total income within the logistics segment, mainly supported by acquisitions in WWL
- Non-recurring gain of USD 80 million in the logistics segment
- Four group vessels recycled, three for WWASA's account
- Proposed demerger of Den Norske Amerikalinje AS (Hyundai Glovis shareholding) approved at Extraordinary General Meeting 20 April 2016

WWASA group accounts

Total income and operating profit

In the first quarter of 2016, the total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 608 million, up 12% from the fourth quarter of 2015.

The operating profit ended at USD 126 million, up from USD 66 million in the previous quarter.

Operations in the first quarter were characterised by a sharp decline in ocean-transported volumes. While demand for auto shipments declined, high and heavy volumes remained flat at a low level.

Increased contribution from logistics activities, including a USD 80 million non-recurring gain, more than outweighed the decline in total income and operating profit from the shipping segment.

Adjusted total income and operating profit

Adjusted for a non-recurring accounting loss of USD 3.5 million related to recycling of three vessels and the gain within the logistics segment, the total income was USD 528 million and the operating profit USD 50 million in the first quarter. The similar figures for the fourth quarter of 2015 were 542 million and USD 64 million respectively.

The shipping segment

The total income from the shipping segment was USD 357 million, while the operating profit totalled USD 28 million.

The group’s operating entities transported 15.6 million cubic metres (CBM) in the first quarter, a 15% decrease from the previous quarter. Auto volumes dropped 21%, while high and heavy volumes increased 2% from a weak fourth quarter. A suboptimal trade mix also had a negative impact on results. However, the group’s cargo mix improved somewhat during the quarter, but the lack of momentum in the high and heavy segment made it difficult to utilize the advanced fleet in an optimal way.

Seasonality negatively affected the total volumes shipped on WWL operated vessels.

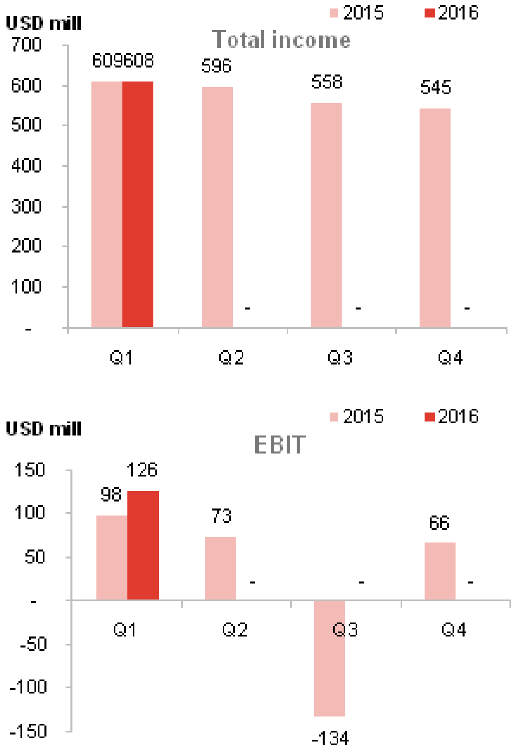


Figure 1 Total income and EBIT (group)

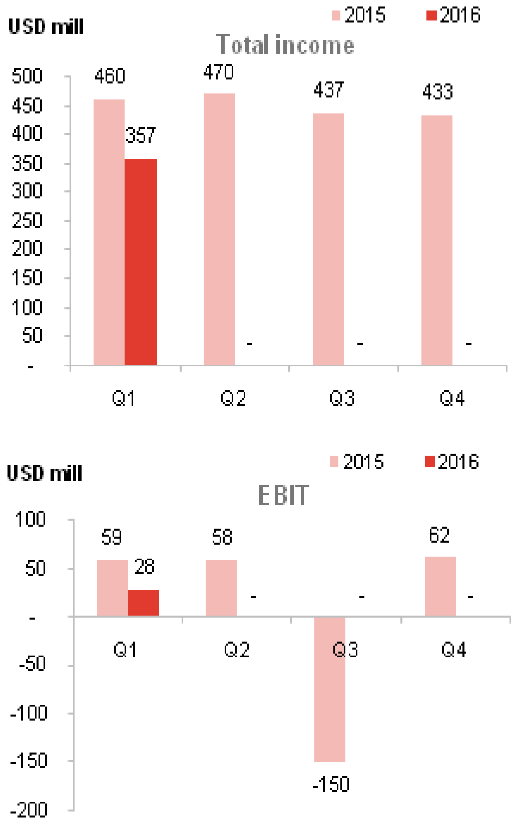


Figure 2 Total income and EBIT (shipping)

Demand for auto shipments declined in all main trades, while high and heavy shipments improved in all trades except Europe to North America and Oceania.

EUKOR's transported share of Hyundai Motor Company/Kia Motor Company's exports out of Korea fell from 60% to 50% effective 1 January 2016 following the new Ocean Car Carrying Contract. In addition, EUKOR experienced seasonally lower demand for transportation of both autos and light high and heavy units in all main trades.

Auto markets
In key markets, auto sales decreased by 7% from the fourth quarter, while it increased by 2% compared with the same period last year. Sales in North America dropped by 8% compared with the seasonally strong fourth quarter. Sales in Western Europe continued its positive trend and was up by 12% from the fourth quarter, albeit from relatively low figures. Chinese car sales, however, saw a reduction by 14% compared with the previous period. Brazil and Russia continued to report weak sales figures.

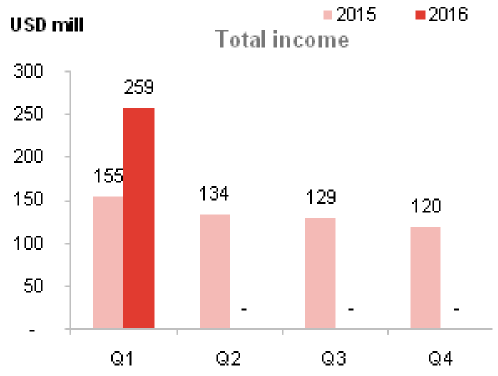
In the first quarter, Japanese car exports ended at 0.98 million units, down 13% compared with a seasonally stronger fourth quarter. Japanese export levels, however, remained flat when compared with the same period last year.

Exports out of Korea ended at 0.6 million units, down 20% compared with the previous quarter and 14% compared with the same period last year. The decline was mainly caused by reduced demand for Korean brands in South America and the Middle East.

High and heavy markets
Global construction spending grew, but at a slower pace than previously seen. An improvement in the housing market supported construction spending in North America. Construction spending in Europe saw a minor increase, although the East European market continued to be challenging. The Chinese construction market remained weak.

The demand for mining equipment continued on a negative trend due to low commodity prices and few new mining investments.

Demand for agriculture machinery continued the declining trend from 2015, impacted by lower crop prices.



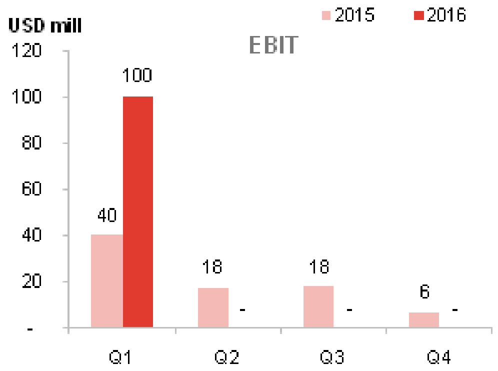


Figure 3 Total income and EBIT (logistics)

The logistics segment
The total income for the logistics segment was USD 259 million, up 116% from the previous quarter. The operating profit ended at USD 100 million, up from USD 6 million in the previous quarter.

The operating profit was positively impacted by a non-recurring gain of USD 80 million related to the acquisition of full ownership of Vehicle Services Americas and CAT-WWL in South Africa (both previously joint ventures), and the sale of Vehicle Services Europe (VSE).

A rebound in contribution from Hyundai Glovis contributed positively to the underlying results. However, as of 17 March 2016, WWASA discontinued to include the contribution from Hyundai Glovis due to the demerger of Den Norske Amerikalinje AS to Treasure ASA.

WWASA's shareholding in Hyundai Glovis was valued at USD 749 million on 31 March 2016.

Financial items

Net financial expense in the first quarter amounted to USD 15 million compared with USD 13 million in the previous quarter. Lower USD interest rates led to unrealised losses on interest derivatives, offset by gains on financial derivatives due to a stronger USD and an increase in bunker prices.

Net interest expenses totalled USD 23 million, slightly lower than the previous quarter.

At the end of the first quarter, the investment portfolio amounted to USD 251 million, including fixed income assets and shares. The portfolio generated a positive return mainly as result of narrowing credit spreads.

Negatively impacted by changes in medium to long-term USD interest rates, WWASA recorded an unrealised loss of USD 14 million on interest rate derivatives compared with an unrealised gain of USD 20 million in the fourth quarter.

During the quarter, the USD depreciated towards EUR and NOK. Net currency items for the quarter amounted to a gain of USD 20 million. Gains incurred on hedging contracts, while losses were related to revaluation on non-USD liabilities. Revaluation gains on non-USD assets, mainly financial assets, partly offset the gains.

Tax

The group recorded an expense of USD 6 million for the quarter, down compared with a tax income of USD 30 million in fourth quarter, negatively impacted by a weaker USD/NOK.

Net profit

Net gain after tax and minority interest amounted to USD 104 million, up from USD 82 million.

Earnings per share were positive USD 0.47 for the first quarter, up from USD 0.37 in the fourth quarter.

Capital and financing

Cash and cash equivalents including the investment portfolio fell from the fourth quarter, totalling USD 338 million at the end of the first quarter (USD 631 million when including the group's share of cash and cash equivalents in the joint ventures).

WWASA's equity increased from the previous quarter by USD 108 million to USD 1 762 million, representing an equity ratio of 52% based on book values for WWASA's own account.

The group's gross interest bearing debt amounted to USD 1 299 million (USD 2 097 million when including share of interest-bearing debt in joint ventures) at the end of the quarter, equivalent to a decrease of 1% quarter on quarter.

Dividend

The extraordinary general meeting approved the demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding). The demerged entity to be named Treasure ASA will be listed on the Oslo Stock Exchange on or about 8 June 2016. The spin-off will visualize values for the WWASA-shareholders, and consequently, the annual general meeting, held 3 May 2016, decided not to pay dividend the fiscal year 2015.

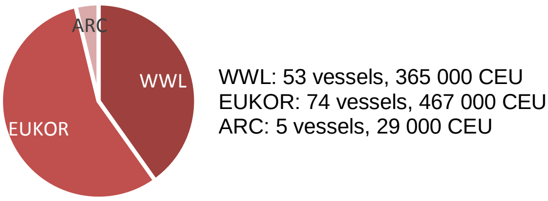
Tonnage update

Global fleet

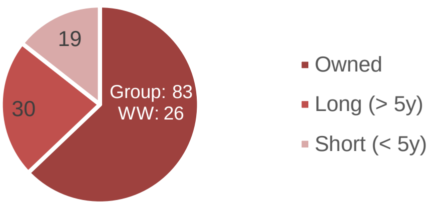
At the end of the quarter, the global fleet of pure car and truck carriers totalled 718 vessels, with a combined lifting capacity of 3.85 million CEU. Nine vessels entered service, while 11 ships were recycled.

Current group fleet

In the first quarter of 2016, the group fleet was reduced from 137 to 132 vessels and had a combined capacity of 861 000 CEU, corresponding to approximately 22% of the global fleet.



The group controlled 83 vessels, of which 26 were owned by WWASA. The group has the flexibility to redeliver six vessels in 2016 and nine vessels in 2017.



The size and capacity of the group's fleet makes the operating companies well positioned to lift all types of rolling cargoes.

Newbuildings

Worldwide, options for two new car carriers were declared in the first quarter. By the end of March, the world car carrier orderbook included 75 vessels on order, equivalent to 515 000 CEUs or 14% of the current global fleet.

The WWASA group's newbuilding orderbook counts eight Post-Panamax vessels (8 000 CEU each) at the end of the first quarter. Two of the vessels are for WWASA's account.

Of the group vessels on order, six will commence service for WWL in 2016 and 2017, while two vessels will commence service for EUKOR in 2017.

Fleet reductions

One vessel, operated by EUKOR, was redelivered to external owners during the first quarter. Another four vessels were taken out of operation and sold for green recycling, of which three vessels were for WWASA's account.

Worldwide, 11 vessels were recycled this quarter, contributing to a 1.5% reduction of the global fleet. About 6% of the global car carrying fleet is 28 years or older.

Events after the balance sheet date

WWASA took delivery of its third Post-Panamax vessel, Theben, in April. The vessel was sold to external owners as a sale-leaseback and will be operated by WWL.

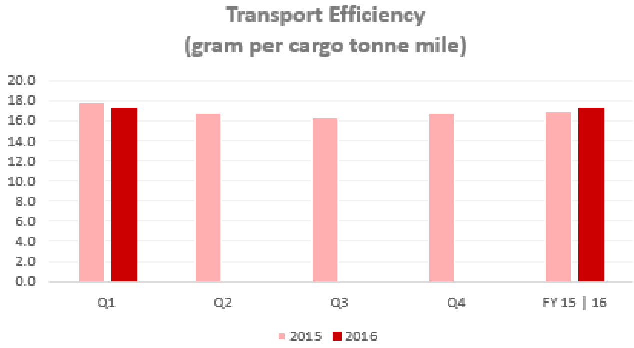
Health, safety, environment and quality[1]

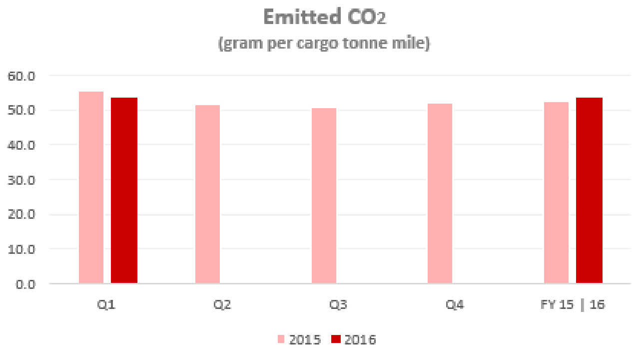
Fuel consumption and CO_2 emissions
In the first quarter, the 29 WWASA owned and controlled vessels consumed 60.0 thousand tonnes fuel and carried out 3.5 million tonne miles[2] of transport work. This was equal to 17.2 gram fuel consumed per cargo tonne miles up from 16.8 gram quarter on quarter. Transport work went slightly down during the quarter explaining the increased consumption per transported unit.

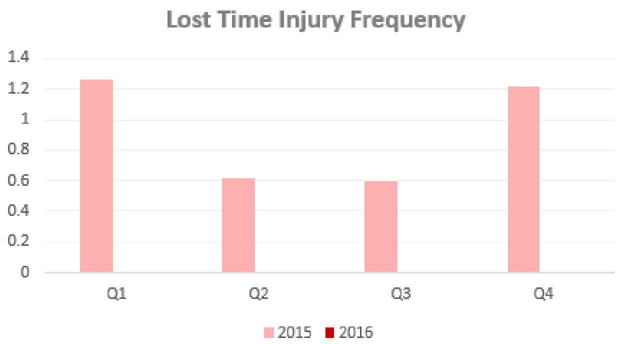
Correspondingly, the emitted CO_2 was 53.6 gram per cargo tonnes-miles[3], up from 52.2 quarter on quarter.

Operational excellence
There were no environmental incidents in the first quarter. The fleet had 19 port state controls. No vessels were detained and the deficiency rate indicated that the fleet was managed according to WWASA's standards.

Lost time injury frequency (LTIF)
The WWASA controlled vessels recorded a LTIF ratio of zero for the first quarter, well below the group's target[4] for the quarter.







[1] HSEQ reporting is based on vessels owned and controlled by WWASA.
[2] Measures number of tonnes by distance transported. For sea voyage reports at noon.
[3] The International Maritime Organisation measures energy efficiency as grams of CO_2 per tonne nautical mile.
[4] Lost time injury frequency is measured as an injury, which results in an employee being unable to return to work for a scheduled work shift on the day following the injury. Measured as injury per million working hours.

Other issues

Update on the anti-trust investigations

The joint venture companies WWL and EUKOR continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

Events after the balance sheet day

Demerger of NAL (Hyundai Glovis)

An extraordinary general meeting in WWASA approved the proposed demerger of Den Norske Amerikalinje AS, owning the 12.04% Hyundai Glovis shareholding, 20 April 2016. The approved joint demerger plan dated 17 March 2016, states that all WWASA's shares in Den Norske Amerikalinje AS are transferred to Treasure ASA, while all other assets, rights and liabilities will remain with WWASA. Upon completion of the demerger, Den Norske Amerikalinje AS will be a wholly owned subsidiary of Treasure ASA, and Treasure ASA will own the shareholding in Hyundai Glovis through Den Norske Amerikalinje AS.

Treasure ASA will be listed on Oslo Stock Exchange upon the completion of the demerger on or about 8 June 2016.

Shareholders in WWASA at the time of the demerger will receive the same amount of shares in Treasure ASA as they have in WWASA.

The demerger will contribute with a significant non-recurring gain in the second quarter.

Prospects

Market outlook

In mature markets, auto sales are expected to remain soft. The outlook for the emerging markets are mixed, with Russia and Brazil remaining weak and China and India showing slow growth.

Global construction and mining spending is forecasted to remain flat, staying on par with 2015 levels.

Weak crop prices will keep sales of agricultural equipment at a low level.

Business outlook

The board expects volume growth to remain weak over the next period, with continued pressure on margins.

The approved demerger of Den Norske Amerikalinje AS will reduce the future contribution from the logistics segment.

Lysaker, 12 May 2016
The board of directors of Wilh. Wilhelmsen ASA

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

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015
Operating revenue	356	458	1 793	167	121	480	1	1	5	(8)	(8)	(34)	515	573	2 243
Other income															
Share of profit/(loss) from associates	1	2	5	12	7	31							13	9	36
Gain on sale of assets			2	80	26	26							80	26	29
Total income	357	460	1 800	259	155	537	1	1	5	(8)	(8)	(34)	608	609	2 308
Operating expenses															
Voyage expenses	(167)	(221)	(847)							7	6	29	(160)	(215)	(818)
Vessel expenses	(20)	(23)	(85)										(20)	(23)	(85)
Charter expenses	(67)	(79)	(316)										(67)	(79)	(316)
Employee benefits	(31)	(31)	(125)	(10)	(9)	(36)	(2)	(1)	(7)				(43)	(41)	(168)
Other expenses	(10)	(11)	(245)	(146)	(104)	(413)	(1)	(1)	(6)	1	1	5	(157)	(115)	(658)
Depreciation and impairment	(33)	(36)	(153)	(1)	(2)	(6)							(35)	(38)	(160)
Total operating expenses	(329)	(401)	(1 771)	(158)	(115)	(455)	(3)	(3)	(14)	8	8	34	(482)	(511)	(2 205)
Operating profit/(loss) (EBIT)[2]	28	59	29	100	40	82	(2)	(2)	(8)	0	(0)	0	126	98	103
Financial income/(expenses)	(17)	(14)	(72)	2	(1)	(6)		(31)	(50)				(15)	(46)	(128)
Profit/(loss) before tax	11	46	(43)	102	39	76	(2)	(33)	(58)	0	(0)	0	111	52	(25)
Tax income/(expense)	(4)	(2)	4	(3)	(2)	(5)		9	24				(6)	5	23
Profit/(loss)	7	44	(39)	99	37	71	(1)	(24)	(34)	0	(0)	0	105	57	(3)
Of which minority interest						(1)									(1)
Profit/(loss) after minority interest	7	44	(39)	99	37	69	(1)	(24)	(34)	0	(0)	0	104	56	(4)

[1] The report is based on the proportionate method for all joint ventures.
The equity method provides a fair presentation of the group's financial position but the group's internal financial reporting is based on the proportionate method. The major contributors in the shipping and logistics segments are joint ventures and hence the proportionate method gives the chief operating decision-maker a higher level of information and a better picture of the group's operations.

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

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

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

> Logistics: 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).

> Shipping: Q1 - Loss of USD 3.5 million related to recycling of three vessels.

2015: Material gain/(loss) from disposal of assets and impairment charges

> Logistics: Q1 - WWASA sold 187 500 shares in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 26 million.
Q2 - No material gain/(loss)

> Shipping: Q3 - Impairment loss vessel for recycling USD 2.5 million.

> Shipping: Q4 - An accounting gain of USD 1.9 million as a result of a step acquisition in Armacup.

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Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
QUARTER	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Operating revenue	467	437	430	356	123	117	118	167	1	1	1	1	583	546	541	515
Other income																
Share of profit/(loss) from associates	3			1	11	11	1	12					14	12	2	13
Gain on sale of assets			2					80							2	80
Total income	470	437	433	357	134	129	120	259	1	1	1	1	596	558	545	608
Operating expenses																
Voyage expenses	(224)	(209)	(193)	(167)									(217)	(202)	(184)	(160)
Vessel expenses	(22)	(23)	(18)	(20)									(22)	(23)	(18)	(20)
Charter expenses	(84)	(76)	(76)	(67)									(84)	(76)	(76)	(67)
Employee benefits	(31)	(30)	(33)	(31)	(9)	(9)	(9)	(10)	(2)	(2)	(2)	(2)	(42)	(40)	(44)	(43)
Other expenses	(13)	(209)	(12)	(10)	(106)	(101)	(103)	(146)	(1)	(2)	(1)	(1)	(119)	(310)	(114)	(157)
Depreciation and impairment	(38)	(39)	(40)	(33)	(2)	(1)	(2)	(1)					(40)	(41)	(41)	(35)
Total operating expenses	(412)	(587)	(371)	(329)	(116)	(111)	(113)	(158)	(4)	(4)	(3)	(3)	(523)	(692)	(478)	(482)
Operating profit/(loss) (EBIT)[2]	58	(150)	62	28	18	18	6	100	(2)	(2)	(2)	(2)	73	(134)	66	126
Financial income/(expenses)	(10)	(41)	(7)	(17)	(1)	(2)	(1)	2	15	(29)	(5)		4	(73)	(13)	(15)
Profit/(loss) before tax	48	(191)	54	11	17	15	5	102	13	(31)	(7)	(2)	77	(207)	53	111
Tax income/(expense)		(12)	18	(4)	(2)	(2)	1	(3)	(5)	9	11		(7)	(5)	30	(6)
Profit/(loss)	48	(203)	72	7	14	13	6	99	8	(22)	4	(1)	70	(212)	82	105
Of which minority interest																
Profit/(loss) after minority interest	48	(203)	72	7	14	13	6	99	8	(22)	4	(1)	70	(213)	82	104

[1/2] Comments - see previous page

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Financials			
Investment management [1]	0.3	8.0	2.1
Interest income	1.6	1.1	3.7
Other financial items	(0.9)	(1.3)	(12.0)
Net financial items	1.0	7.8	(6.3)
Net financials - interes rate			
Interest expenses	(15.3)	(14.1)	(57.3)
Interest rate derivatives - realised	(7.5)	(8.5)	(34.1)
Net interest expenses	(22.8)	(22.6)	(91.4)
Interest rate derivatives - unrealised	(14.4)	1.4	24.3
Net financial - currency			
Net currency gain/(loss)	(1.2)	1.0	11.7
Derivatives for hedging of cash flow risk - realised	0.3	5.0	(1.8)
Derivatives for hedging of cash flow risk - unrealised	8.4	(18.3)	(25.6)
Derivatives for hedging of translation risk - realised	(0.5)	0.1	(11.5)
Derivatives for hedging of translation risk - unrealised	13.2	(21.1)	(21.4)
Net currency items	20.1	(33.4)	(48.7)
Financial derivaties bunkers			
Valuation of bunker hedges	1.4	0.7	(6.3)
Realised portion of bunker hedges	(0.7)		0.0
Net financial derivatives bunkers	0.7	0.7	(6.3)
Financial income/(expenses)	(15.4)	(46.1)	(128.3)

[1] Includes financial derivatives for trading

Realised portion of bunker and fuel hedges included in operating expenses

USD mill	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Cash settled portion of bunker and fuel hedges	(3.6)	1.0	(5.3)

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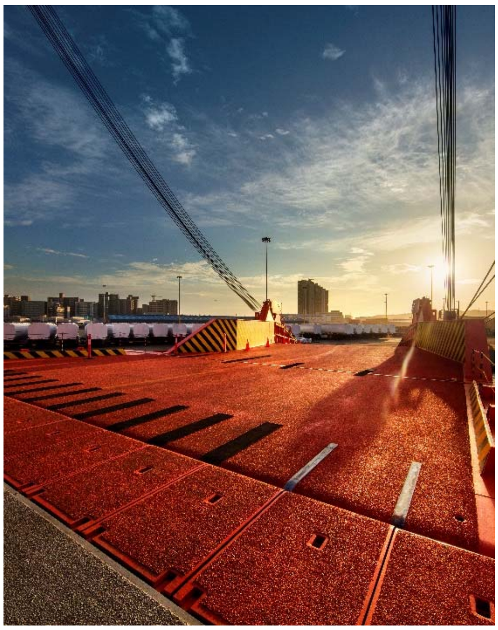

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Report for the first quarter of 2016, comments based on equity method

Equity (USD mill)

	2016 Q1	2015 Q4	2015 Q1	2015 FY
Total income	171	107	136	267
EBITDA	137	78	104	140
EBIT	117	58	85	60
Net profit/(loss)	104	82	56	(4)
Earnings per share (USD)	0.47	0.37	0.26	(0.02)

- Sharp decline in ocean-transported volumes, partly caused by seasonality
- High and heavy volumes remained flat, while auto volumes dropped substantially
- Higher total income within the logistics segment, mainly supported by acquisitions in WWL
- Non-recurring gain of USD 80 million in Logistics segment
- Four group vessels recycled, three for WWASA's account
- Proposed demerger of Den Norske Amerikalinje AS (Hyundai Glovis shareholding) approved at Extraordinary General Meeting 20 April 2016

WWASA group accounts

Total income and operating profit
The total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 171 million in the first quarter, compared with total income of USD 107 million from the fourth quarter 2015.

The operating profit ended at 117 USD million, up from 58 USD million in the previous quarter.

Operations in the first quarter was characterised by a sharp decline in ocean-transported volumes. While demand for auto shipments declined, high and heavy volumes remained flat at a low level.

Increased contribution from logistics activities, including a USD 80 million non-recurring gain, more than outweighed the decline in total income and operating profit from the shipping segment.

Net financial expenses for the quarter amounted to USD 10 million compared with USD 8 million in the previous quarter. Lower USD interest rates led to unrealised losses on interest derivatives, offset by gains on financial derivatives due to a stronger USD and an increase in bunker prices.

Net interest expenses in the first quarter totalled USD 16 million, slightly lower than previous quarter.

Net currency items for the quarter amounted to a gain of USD 17 million against a loss of USD 7 million in the previous quarter.

At the end of the first quarter, the investment portfolio amounted to USD 251 million, including fixed income assets and shares. The portfolio generated a positive return mainly as result of narrowing credit spreads.

The group recorded a tax expense of USD 3 million for the quarter, down compared with a tax income of USD 32 million in fourth quarter, negatively impacted by a weaker USD/NOK.

The profit after tax ended at USD 104 million in the first quarter, up from USD 82 in the previous quarter.

Dividend
The extraordinary general meeting approved the demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding). The demerged entity to be named Treasure ASA will be listed on the Oslo Stock Exchange on or about 8 June 2016. The spin-off will visualize values for the WWASA-shareholders, and consequently, the annual general meeting, held 3 May 2016, decided not to pay dividend the fiscal year 2015.

Update on the anti-trust investigations

The joint venture companies WWL and EUKOR continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

Events after the balance sheet day

Demerger of NAL (Hyundai Glovis)

An extraordinary general meeting in WWASA approved the proposed demerger of Den Norske Amerikalinje AS, owning the 12.04% Hyundai Glovis shareholding, 20 April 2016. The approved joint demerger plan dated 17 March 2016, states that all WWASA's shares in Den Norske Amerikalinje AS are transferred to Treasure ASA, while all other assets, rights and liabilities will remain with WWASA. Upon completion of the demerger, Den Norske Amerikalinje AS will be a wholly owned subsidiary of Treasure ASA, and Treasure ASA will own the shareholding in Hyundai Glovis through Den Norske Amerikalinje AS.

Treasure ASA will be listed on Oslo Stock Exchange upon the completion of the demerger on or about 8 June 2016.

Shareholders in WWASA at the time of the demerger, will receive the same amount of shares in Treasure ASA as they have in WWASA.

The demerger will contribute with a significant non-recurring gain in the second quarter.

Prospects

Market outlook

In mature markets, auto sales are expected to remain soft~~.~~ The outlook for the emerging markets are mixed, with Russia and Brazil remaining weak and China and India showing slow growth.

Global construction and mining spending is forecasted to remain flat, staying on par with 2015 levels.

Weak crop prices will keep sales of agricultural equipment at a low level.

Business outlook

The board expects volume growth to remain weak over the next period, with continued pressure on margins.

The approved demerger of Den Norske Amerikalinje AS will reduce the future contribution from the logistics segment.

Lysaker, 12 May 2016
The board of directors of Wilh. Wilhelmsen ASA

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

Wilh. Wilhelmsen

Income statement - financial report

Joint ventures based on equity method

USD mill	Notes	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Operating revenue		69	76	313
Other income				
Share of profit/(loss) from joint ventures and associates		102	34	(72)
Gain on sale of assets	2		26	27
Total income		171	136	267
Operating expenses				
Vessel expenses		(10)	(12)	(42)
Charter expenses		(5)	(5)	(22)
Employee benefits		(13)	(12)	(52)
Other expenses		(6)	(3)	(11)
Depreciation and impairment	3	(20)	(19)	(80)
Total operating expenses		(54)	(52)	(207)
Operating profit/(loss) (EBIT)		117	85	60
Financial income/(expenses)	4	(10)	(36)	(98)
Profit/(loss) before tax		107	49	(38)
Tax income/(expense)		(3)	7	33
Profit/(loss) for the period attributable to the owners of the parent		104	56	(4)
Basic and diluted earnings per share (USD)*		0.47	0.26	(0.02)

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income - financial report

Joint ventures based on equity method

USD mill	Notes	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Profit/(loss) for the period		104	56	(4)
Other comprehensive income				
Items that may be subsequently reclassified to the income statement				
Cash flow hedges in joint venture, net of tax		2	1	(7)
Currency translation differences in joint venture		1	(3)	(5)
Items that will not be reclassified to the income statement				
Remeasurement postemployment benefits, net of tax				5
Other comprehensive income, net of tax		3	(3)	(8)
Total comprehensive income attributable to owners of the parent		108	53	(12)

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

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	31.03.2016	31.03.2015	31.12.2015
ASSETS				
Non current assets				
Deferred tax assets		75	29	66
Goodwill and other intangible assets	3	6	6	6
Investments in vessels and other tangible assets	3	1 803	1 802	1 827
Investments in joint ventures and associates		741	1 157	1 025
Financial asset held for distribution	2	349		
Other non current assets		1	1	1
Total non current assets		2 977	2 995	2 925
Current assets				
Current financial investments		251	232	242
Other current assets		65	61	24
Cash and cash equivalents		87	176	108
Total current assets		403	469	373
Total assets		3 380	3 464	3 299
EQUITY and LIABILITIES				
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves		1 732	1 730	1 624
Total equity attributable to owners of the parent		1 762	1 761	1 655
Non current liabilities				
Pension liabilities		44	51	42
Non current interest-bearing debt	8	1 125	1 231	1 135
Other non current liabilities		178	245	183
Total non current liabilites		1 347	1 527	1 359
Current liabilities				
Current income tax liabilities		9		3
Public duties payable		1		1
Other current liabilities		261	176	281
Total current liabilities		270	177	285
Total equity and liabilities		3 380	3 464	3 299

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Cash flow from operating activities				
Profit/(loss) before tax		107	49	(38)
Financial (income)/expenses, excluding unrealised financial derivates		21	(1)	68
Financial derivatives unrealised		(11)	36	30
Depreciation/impairment	4	20	19	80
(Gain)/loss on sale of tangible assets		3		
Net (gain)/loss from sale of associate			(26)	(26)
Change in net pension assets/liabilities		2	(5)	(10)
Other change in working capital		(2)	1	(9)
Share of (profit)/loss from joint ventures and associates		(102)	(34)	72
Dividend received from joint ventures and associates				41
Tax paid (company income tax, witholding tax)				(14)
Net cash flow provided by/(used in) operating activities		39	40	194
Cash flow from investing activities				
Proceeds from sale of tangible assets		13	7	7
Investments in vessels, other tangible and intangible assets	4	(13)	(68)	(154)
Net proceeds from sale of associate			39	39
Proceeds from sale of financial investments		13	24	94
Investments in financial investments		(16)	(36)	(127)
Dividend received (financial investments)		1	1	2
Interest received			1	1
Changes in other investments				1
Net cash flow provided by/(used in) investing activities		(2)	(32)	(137)
Cash flow from financing activities				
Proceeds from issue of debt			64	221
Repayment of debt		(37)	(20)	(178)
Interest paid including interest derivatives		(21)	(21)	(77)
Realised financial derivatives			5	(13)
Dividend to shareholders				(41)
Net cash flow provided by/(used in) financing activities		(58)	28	(89)
Net increase in cash and cash equivalents		(21)	36	(32)
Cash and cash equivalents, excluding restricted cash, at beginning of period		108	140	140
Currency on cash and cash equivalents*				
Cash and cash equivalents at end of period		87	176	108

* 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 cash flow statement should be read in conjunction with the accompanying notes.

Wilh. Wilhelmsen

Statement of changes in equity - financial report

Joint ventures based on equity method

USD mill	Share capital	Other reserves	Retained earnings	Total equity
2016 - Year to date				
Balance at 31.12.2015	30	(32)	1 656	1 655
Profit/(loss) for the period			104	104
Other comprehensive income		3		3
Total comprehensive income	0	3	104	108
Dividend to shareholders				0
Balance 31.03.2016	30	(29)	1 760	1 762
2015 - Year to date				
Balance at 31.12.2014	30	(24)	1 700	1 707
Profit/(loss) for the period			56	56
Other comprehensive income		(3)		(3)
Total comprehensive income	0	(3)	56	53
Dividend to shareholders				0
Balance 31.03.2015	30	(27)	1 756	1 761
2015 - Full year				
Balance at 31.12.2014	30	(24)	1 700	1 707
Profit/(loss) for the year			(4)	(4)
Other comprehensive income		(8)		(8)
Total comprehensive income	0	(8)	(4)	(12)
Dividend to shareholders			(41)	(41)
Balance 31.12.2015	30	(32)	1 656	1 655

The above consolidated 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

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 ASA group (WWASA), 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 WWASA for the year end 31 December 2015.

There are no new standards or amendments to standards released during 2016.

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

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

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

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

With full ownership in CAT-WWL, a network of ten vehicle-processing facilities, WWL becomes one of the top independent providers of vehicle processing services to support automotive manufacturers in South Africa.
The business employs more than 900 workers and handles some 680 000 units.

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

Sale of shares in Hyundai Glovis
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.

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 3 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2016 - Year to date				
Cost price at 01.01	2	2 472	2 474	7
Additions		13	13	
Disposal		(159)	(159)	
Cost price at 31.03	2	2 326	2 328	7
Accumulated depreciation and impairment losses at 01.01	(1)	(646)	(648)	(1)
Depreciation		(20)	(20)	
Disposal		142	142	
Accumulated depreciation and impairment losses at 31.03	(1)	(523)	(525)	(1)
Carrying amounts at 31.03	0	1 803	1 803	6
2015 - Year to date				
Cost price 01.01	2	2 400	2 401	7
Additions		68	68	
Disposal		(69)	(69)	
Cost price 31.03	1	2 399	2 400	7
Accumulated depreciation and impairment losses 01.01	(1)	(640)	(642)	(1)
Depreciation		(19)	(19)	
Disposal		62	62	
Accumulated depreciation and impairment losses 31.03	(1)	(598)	(600)	(1)
Carrying amounts 31.03	0	1 801	1 802	6
2015 - Full year				
Cost price at 01.01	2	2 400	2 401	7
Additions		154	154	
Disposal		(81)	(82)	
Cost price at 31.12	2	2 472	2 474	7
Accumulated depreciation and impairment losses at 01.01	(1)	(640)	(642)	(1)
Depreciation		(80)	(80)	
Disposal		75	75	
Accumulated depreciation and impairment losses at 31.12	(1)	(646)	(648)	(1)
Carrying amounts at 31.12	0	1 827	1 827	6

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.01-31.03 2016	01.01-31.03 2015	Full year 2015
Financials			
Investment management [1]	0.3	8.0	1.3
Interest incomes	0.1	0.6	1.0
Other financial items	(0.3)	(1.4)	(11.5)
Net financial items	0.2	7.2	(9.2)
Net financials - interes rate			
Interest expenses	(9.2)	(9.1)	(36.0)
Interest rate derivatives - realised	(7.1)	(7.8)	(31.5)
Net interest expenses	(16.2)	(16.9)	(67.5)
Interest rate derivatives - unrealised	(11.5)	2.2	23.6
Net financial - currency			
Net currency gain/(loss)	(4.5)	5.6	22.2
Derivatives for hedging of cash flow risk - realised	0.3	5.0	(1.8)
Derivatives for hedging of cash flow risk - unrealised	8.4	(18.3)	(25.6)
Derivatives for hedging of translation risk - realised	(0.5)	0.1	(11.5)
Derivatives for hedging of translation risk - unrealised	13.2	(21.1)	(21.4)
Net financial - currency	16.9	(28.9)	(38.2)
Financial derivatives bunkers			
Valuation of bunker hedges	1.4	0.7	(6.3)
Realised portion of bunker hedges	(0.7)		
Net financial derivatives bunkers	0.7	0.7	(6.3)
Financial income/(expenses)	(10.0)	(35.6)	(97.6)

[1] Includes financial derivatives for trading

Note 5 - Tax

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

Tonnage tax is considered as operating expense in the accounts.

Note 6 - Shares

The company's share capital is as follows:

	Number of shares	NOK mill	USD mill
Share capital	220 000 000	220	30

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 7 - Paid/ proposed dividend

The extraordinary general meeting approved the demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding). The demerged entity to be named Treasure ASA will be listed on the Oslo Stock Exchange on or about 8 June 2016. The spin-off will visualize values for the WWASA-shareholders, and consequently, the general assembly, held 3 May 2016, decided not to pay dividend the fiscal year 2015.

Dividend for fiscal year 2014 of NOK 1.00 per share, total of approximately USD 28 million, was paid to the shareholders in May 2015.
The dividend had effect on retained earnings in the second quarter of 2015.

Based on the company's distributable equity as of 31 December 2014 (less dividend paid in the first half of 2015), an additional dividend of NOK 0.50 per share, total of approximately USD 13 million, was paid in November 2015.
The dividend had effect on retained earnings and other reserves in fourth quarter of 2015.

Note 8 - Interest-bearing debt

USD mill	31.03.2016	31.03.2015	31.12.2015
Non current interest-bearing debt	1 125	1 231	1 135
Current interest-bearing debt	175	108	184
Total interest-bearing debt	1 299	1 339	1 319
Cash and cash equivalents	87	176	108
Current financial investments	251	232	242
Net interest-bearing debt	962	931	970

Net interest-bearing debt in joint ventures (group's share)	31.03.2016	31.03.2015	31.12.2015
Non current interest-bearing debt	731	675	640
Current interest-bearing debt	67	87	67
Total interest-bearing debt	797	762	707
Cash and cash equivalents	294	282	262
Current financial investments			
Net interest-bearing debt	504	480	445

Specification of interest-bearing debt	31.03.2016	31.03.2015	31.12.2015
Mortgages	1 027	968	1 049
Leasing commitments		78	
Bonds	273	294	270
Total interest-bearing debt	1 299	1 339	1 319
Repayment schedule for interest-bearing debt			
Due in year 1	152	74	184
Due in year 2	106	181	105
Due in year 3	285	95	279
Due in year 4	343	277	337
Due in year 5 and later	413	712	414
Total interest-bearing debt	1 299	1 339	1 319

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 9 - Financial level

Total financial instruments and short term financial investments:

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value through the income statement				
Financial derivatives				0
Equities	72			72
Bonds	179			179
Total financial assets 31.03.2016	251	0	0	251
Financial liabilities at fair value through the income statement				
Financial derivatives		232		232
Total financial liabilities 31.03.2016	0	232	0	232
Financial assets at fair value through the income statement				
Financial derivatives		2		2
Equities	72			72
Bonds	169			169
Total financial assets 31.12.2015	241	2	0	243
Financial liabilities at fair value through the income statement				
Financial derivatives		246		246
Total financial liabilities 31.12.2015	0	246	0	246

	2016	2015
Changes in level 3 instruments		
Opening balance 01.01	0	0
Closing balance	0	0

Fair value estimation

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 to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the 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
- 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 present value and
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

The carrying value less impairment provision of trade 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 instruments.

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 are listed equities and liquid investment grade bonds.

The fair value of financial instruments that are not traded in an active market are based on third-party quotes (Mark-to-Market). These quotes use the maximum number of observable market rates for price discovery. The different valuation 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 instrument is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 10 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015	Q1 2016	Q1 2015	Full year 2015
Operating revenue	69	76	312				1	1	5	(1)	(1)	(5)	69	76	313
Share of profit/(loss) from joint ventures and associates[1]	3	23	(115)	99	11	43							102	34	(72)
Gain on sale of assets					26	26								26	27
Total income	72	100	197	99	37	69	1	1	5	(1)	(1)	(5)	171	136	267
Operating profit before depreciation and impairment	40	69	79	99	37	69	(2)	(2)	(8)				137	104	140
Depreciation and impairment	(20)	(19)	(80)										(20)	(19)	(80)
Operating profit/(loss) (EBIT)	20	50	(1)	99	37	69	(2)	(2)	(8)	(0)	0	0	117	85	60
Financial income/(expense)	(10)	(5)	(48)					(31)	(50)				(10)	(36)	(98)
Profit/(loss) before tax	10	45	(49)	99	37	69	(2)	(33)	(58)	(0)	0	0	107	49	(38)
Tax income/(expenses)	(3)	(2)	10					9	24				(3)	7	33
Profit/(loss) for the period attributable to the owners of the parent	7	44	(39)	99	37	69	(1)	(24)	(34)	(0)	0	(0)	104	56	(4)

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

Notes - financial report

Joint ventures based on equity method

Note 11 - Related party transactions

Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWASA group related to inter alia human resources, accounting services, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard 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 has 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 12 - Contingencies

Update on the anti-trust investigations

The joint venture companies WWL and EUKOR continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

Note 13 - Events occurring after the balance sheet date

Demerger of NAL (Hyundai Glovis)

An extraordinary general meeting in WWASA approved the proposed demerger of Den Norske Amerikalinje AS, owning the 12.04% Hyundai Glovis shareholding, 20 April 2016. The approved joint demerger plan dated 17 March 2016, states that all WWASA's shares in Den Norske Amerikalinje AS are transferred to Treasure ASA, while all other assets, rights and liabilities will remain with WWASA. Upon completion of the demerger, Den Norske Amerikalinje AS will be a wholly owned subsidiary of Treasure ASA, and Treasure ASA will own the shareholding in Hyundai Glovis through Den Norske Amerikalinje AS.

Treasure ASA will be listed on Oslo Stock Exchange upon the completion of the demerger on or about 8 June 2016.

Shareholders in WWASA at the time of the demerger will receive the same amount of shares in Treasure ASA as they have in WWASA.

The demerger will contribute with a significant non-recurring gain in the second quarter.

Delivery of new vessel

WWASA took delivery of its third Post-Panamax vessel, Theben, in April. The vessel was sold to external owners as a sale leaseback and will be operated by WWL.

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

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