

QUARTERLY REPORT



Wilh. Wilhelmsen

'14



Wilh. Wilhelmsen Holding ASA

FIRST QUARTER 2014

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Report for the first quarter of 2014

Proportionate method¹

Key financial figures

<i>USD mill</i>					
<i>- unless otherwise indicated</i>	Q1'14	Q4'13	Q-on-Q Change	Q1'13	Y-o-Y Change
Total income	914	934	-2 %	896	2 %
- Wilh. Wilhelmsen ASA	637	671	-5 %	646	-1 %
- Wilhelmsen Maritime Services	277	264	5 %	249	12 %
- Holding & Investments	8	6		9	
- Eliminations	-8	-7		-7	
EBITDA	120	129	-7 %	122	-2 %
- Wilh. Wilhelmsen ASA	91	105	-14 %	104	-13 %
- Wilhelmsen Maritime Services	31	28	11 %	18	69 %
- Holding & Investments	-2	-4		-1	
- Eliminations	0	0		0	
Operating profit/EBIT	76	82	-7 %	78	-2 %
- Wilh. Wilhelmsen ASA	54	66	-19 %	67	-20 %
- Wilhelmsen Maritime Services	25	20	20 %	12	>100%
- Holding & Investments	-2	-4		-1	
- Eliminations	0	0		0	
Financial income/(expenses)	-16	-1		0	
Tax income/(expenses)	-11	2		-8	
Minority interests	10	19		16	
Profit/(loss) after minority	39	64	-39 %	54	-27 %
- Wilh. Wilhelmsen ASA	23	48	-53 %	39	-42 %
- Wilhelmsen Maritime Services	15	9	73 %	10	55 %
- Holding & Investments	2	7		5	
- Eliminations	0	0		0	
EPS (USD)	0,84	1,38	-39 %	1,16	-27 %

Highlights for the first quarter

Wilh. Wilhelmsen ASA:

- Decline in shipped volumes quarter on quarter, driven by drop in auto volumes
- Continued unfavourable trade mix
- Fleet capacity stable
- Lower contribution from Hyundai Glovis

Wilhelmsen Maritime Services:

- Solid growth in total income
- Operating profit in line with long term target
- Positive development for ships service, continued growth in technical solution

Holding and investments:

- Seasonal slowdown in NorSea Group
- Positive development in value of Qube and investment portfolio

After first quarter events:

- NorSea Group acquired Danish company; WWH ownership increased to 40%
- Preliminary agreement to establish 50/50 WTS joint venture

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 first quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 914 million for the first quarter of 2014 compared with USD 896 million for the same period in 2013, an increase of 2% (figures for the corresponding period of 2013 will hereafter be shown in brackets). Compared with the previous quarter, total income was down 2%.

The lower income compared with the previous quarter followed a reduction in Wilh. Wilhelmsen ASA's (WWASA) shipping volumes. While high and heavy volumes were on par with previous quarter, auto volumes declined. Income was up for Wilhelmsen Maritime Services (WMS), supported by increased sale of maritime products, a high order book and minor acquisitions. Income development within Holding and Investments segment was mixed, with seasonality reducing contribution from NorSea Group (NSG).

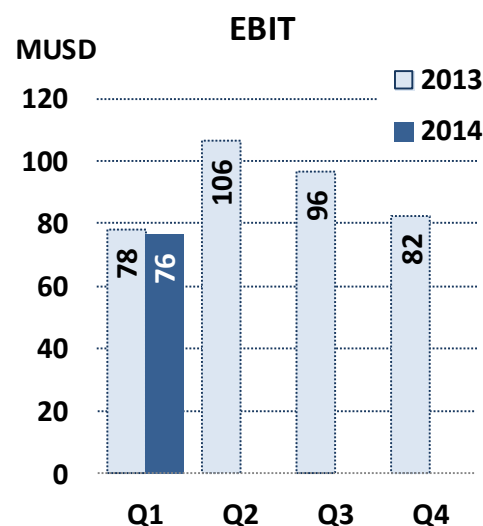
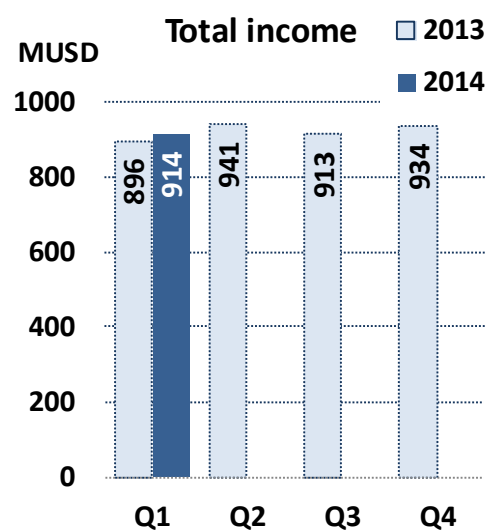
Operating profit for the first quarter was USD 76 million (USD 78 million), down 2% compared with the same period last year and a reduction of 7% from the previous quarter. Adjusting for last quarter accrual related to the surcharge from Japan Fair Trade Commission received by Wallenius Wilhelmsen Logistics (WWL, 50% owned by WWASA), operating income was down 23% quarter on quarter. The reduction in operating profit followed lower car volumes and unfavourable cargo and trade mix in WWASA's shipping activities and reduced contribution from Hyundai Glovis. WMS had a positive development in operating profit, supported by increased income and improved margin within main business areas.

Net financials was an expense of USD 16 million in the first quarter (nil). Net financials was positively impacted by a gain of USD 12 million from investment management (USD 5 million), supported by gains on equity investments. Interest rate derivatives for the quarter was included with an expense of USD 8 million (gain of USD 6 million), following some reduction in long-term USD interest rates.

Tax was included with an expense of USD 11 million (expense of USD 8 million).

Minority interests' share of profit in the first quarter was USD 10 million (USD 16 million), of which USD 9 million was related to minority shareholders in WWASA (USD 15 million).

Net profit after minority interests was USD 39 million in the first quarter (USD 54 million), down from USD 64 million in the fourth quarter.



Wilh. Wilhelmsen ASA

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

Key figures - Wilh. Wilhelmsen ASA

USD mill - unless otherwise indicated	Q1'14	Q4'13	Q-on-Q Change	Q1'13	Y-o-Y Change
Total income	637	671	-5 %	646	-1 %
- Shipping	499	533	-6 %	509	-2 %
- Logistics	144	145	0 %	142	1 %
- Holding/eliminations	-6	-7		-5	
EBITDA	91	105	-14 %	104	-13 %
- EBITDA margin (%)	14,2 %	15,7 %		16,2 %	
Operating profit/EBIT	54	66	-19 %	67	-20 %
- EBIT margin (%)	8,4 %	9,9 %		10,3 %	
- Financial income/(expense)	-16	-8		-7	
- Tax income/(expense)	-6	9		-5	
Profit/(loss)	32	67		54	
- Profit margin (%)	5,0 %	10,0 %		8,4 %	
- Minority interests	9	18		15	
Profit/(loss) after minority	23	48		39	

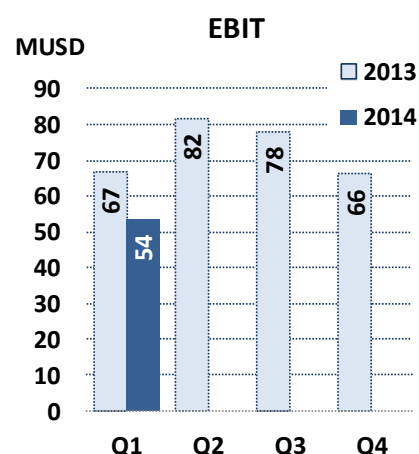
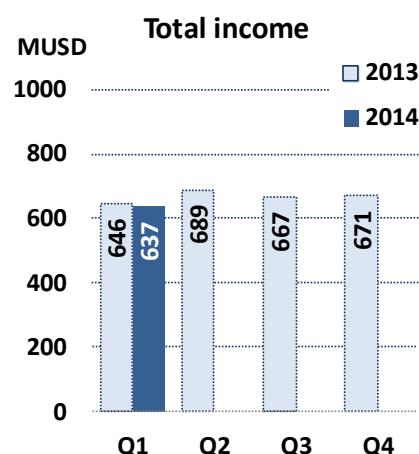
Result for the first quarter

Total income for WWASA for the first quarter was USD 637 million (USD 646 million), a reduction of 1% year over year and down 5% from the previous quarter. Operating profit for the quarter was USD 54 million (USD 67 million), a reduction of 20% compared with the corresponding period last year and down 19% from the previous quarter. The fourth quarter was negatively affected by the surcharge order Wallenius Wilhelmsen Logistics (WWL) received from the Japanese Fair Trade Commission. Adjusting for the surcharge order, operating profit was down 35% quarter on quarter.

Lower auto volumes, unfavourable trade mix and reduced profit from Hyundai Glovis was behind the negative development in operating profit.

Financial expense for WWASA amounted to USD 16 million in the first quarter (USD 7 million), including a USD 4 million accounting loss related to sale of shares in Norwegian Car Carriers. Tax expense for the quarter was USD 6 million (expense of USD 5 million).

Net profit after tax was USD 32 million (USD 54 million) in the first quarter, of which USD 23 million (USD 39 million) was attributed to WWH.



Market development

Sale of light vehicles in key markets declined by 3% to 16.3 million units quarter on quarter. China and North America fell back after a strong fourth quarter, whilst Europe saw an improvement in sales from a low level.

On a year over year basis sale of light vehicles in key markets increased by 4%. Car sales in Europe continued to grow after a long period of declining sales. Chinese sales increased by 10% supported by expectations of future restrictions on car purchases. Despite poor weather conditions in US, car sales in North America increased by 1%.

Japanese exports declined sharply in the first quarter of 2014. Volumes totalled 0.9 million cars, representing a 17% decrease quarter on quarter and a 14% fall back year over year. Korean export at 0.7 million units fell 10% from a strong fourth quarter which was impacted by pent up demand after labour strikes in the third quarter.

Estimated global construction spending continued to indicate growth in absolute terms year over year and contributed to strengthen demand for construction equipment. The level was however slightly down quarter on quarter.

Given the general negative development in commodity prices from mid-2012, most mining companies remained cautious regarding investments in new projects. Capital expenditure and cost cutting initiatives were kept up in the quarter. Despite the negative sentiment, Australian mining production and exports of metal ores and minerals were at record high levels.

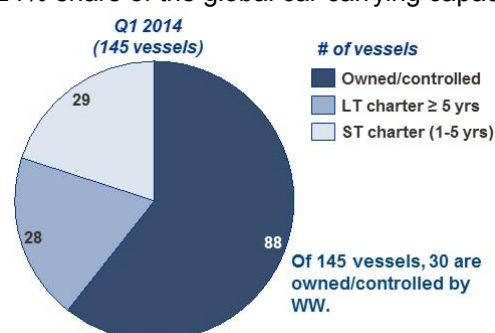
Key agricultural commodity prices saw an increase in the first quarter of 2014 and ended higher than end 2013 levels. Large farm tractor sales in North America were up from last quarter but at the same level as the same period in 2013 with inventory levels at a historically low.

WWASA shipping

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

Volumes shipped by group companies in the first quarter totalled 18.5 million CBM (17.5 million CBM), a decrease of approximately 1.3 million CBM or 6% quarter on quarter. Auto volumes declined, while the demand for transportation of high and heavy units improved slightly, but not in the primary ro-ro trades. This increased the operational cost making the marginal high and heavy contribution less profitable. An unfavourable trade mix had a negative effect on the profitability.

With a net decrease of one vessel compared with the fourth quarter, the group controlled a total of 145 vessels (145 vessels) by the end of the quarter. The fleet, which represented 24% share of the global car carrying capacity



measured in CEUs, totalled 905 000 CEUs (874 000 CEUs).

Two vessels were delivered to group companies in the first quarter. Two pure car and truck carriers - Morning Chant and Morning Post – commenced service for EUKOR. The latter is the first Post Panamax vessel to enter the group fleet.

At the end of the first quarter, the newbuilding programme for group companies counted eleven vessels (85 400 CEUs) to be delivered in 2014-2016, equalling 19% of the world car carrier orderbook measured in CEUs. Four of the vessels are for WWASA's own account, of which the first Post Panamax vessel will be delivered in the fourth quarter 2014.

Update on the anti-trust investigation

WWL and EUKOR are subject to anti-trust investigations of the car carrying industry in several jurisdictions.

The Japanese Fair Trade Commission (JFTC) issued a cease and desist order and a surcharge order in the first quarter of 2014. The JFTC states that WWL and other companies in the industry, in the years 2008-2012, restrained competition through jointly agreeing on raising or maintaining rates,

thereby breaching the Antimonopoly Act. The surcharge for WWL's account is estimated to USD 34 million and primarily related to shipments of new cars from Japan to Europe. WWASA made an accrual of USD 16.5 million in the fourth quarter of 2013, and the final order does therefore not affect the accounts for the first quarter.

WWL does not agree with all of the JFTC conclusions, but the WWL board has decided not to appeal the order and focus on business going forward.

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

Cost of process management related to the investigations is charged on an ongoing basis. For 2013, the fees to lawyers and other process related expenses were estimated to USD 8-9 million (WWASA share). Except the accrual of USD 16.5 million made in the fourth quarter 2013 related to the surcharge order from JFTC no other accruals or reserves have been charged to the accounts.

Events after the end of the quarter

EUKOR owned car carrier Asian Empire caught fire in April 2014. The appointed salvage company will assess the vessel and develop a salvage plan. No severe injuries to crew.

WWASA logistics

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

Total income was on par with the previous quarter. Increased contribution from inland distribution services more or less offset a substantial drop in contribution from Hyundai Glovis. Inland distribution services has a substantial part of income and cost incurred on a pass through basis. Hyundai Glovis is treated as an associated company and contribution is therefore the same on total income and operating profit. The reduced income from Hyundai Glovis therefore had a substantial effect on operating profit, which was down for the quarter.

WWL handled 469 000 units (493 000 units) at its 10 terminals, 1.6 million units (1.5 million units) at 41 technical services centres and transported 672 000 units (566 000 units) through its inland distribution network. The

activity level contributed to an increase in total income both quarter on quarter and year over year, mainly driven by inland distribution. Operating profit declined compared with the same periods, mainly due to volume decline and increased costs in the technical service.

ASL delivered a top line on par with the previous quarter, while profit improved. Year over year, both total income and operating profit declined as a consequence of reduced activity levels.

During the quarter, ASL filed a protest with the US General Accountability Office disputing the loss of the Privately Owned Vehicle (POV) contract in the fourth quarter of 2013. The protest was denied, whereby a legal process was initiated without any changes to the outcome. The original contract will expire 1 May 2014, and ASL is assessing its future logistics strategy.

Hyundai Glovis

Hyundai Glovis is a global integrated logistics company listed on the KRX Korea Exchange. WWASA owns 12.5% of Hyundai Glovis. The investment is reported in WWASA's accounts as "associated company", with share of net result reported as income partly under shipping and partly under logistics one quarter in arrears.

The contribution from Hyundai Glovis in WWASA's accounts for the quarter was USD 11 million (USD 17 million), of which USD 2 million was reported under shipping (USD 2 million) and USD 9 million under logistics (USD 16 million).

The Hyundai Glovis share price improved during the first quarter of 2014, and the market value of WWASA's shares in Hyundai Glovis was valued at USD 1068 million as of 31 March 2014.

WWASA share price development

Value of investment:	End	End
Wilh. Wilhelmsen ASA	Q1'14	Q4'13
WWASA share price (NOK)	56,75	56,75
WWASA shares held by WWH (million)	160	160
Value of WWH shareholding (NOK million)	9 080	9 080
Value per WWH/WWIB share (NOK)	196	196

Return:	Q1'14
Wilh. Wilhelmsen ASA	
Dividend (NOK per share)	0,00
Price return (share price development)	0 %
Total return (incl. dividend; not reinvested)	0 %

The WWASA share price remained stable during the first quarter of 2014, and the market value of WWH's shares in WWASA was NOK 9 080 million as of 31 March 2014. This represented NOK 196 per outstanding share in WWH (WWI/WWIB).

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	Q1'14	Q4'13	Q-on-Q Change	Q1'13	Y-o-Y Change
Total income	277	264	5 %	249	12 %
- Ships Service	176	170	3 %	171	3 %
- Ship Management	14	15	-6 %	15	-4 %
- Technical Solutions	85	76	12 %	61	41 %
- Corporate/other/eliminations	3	2		2	
EBITDA	31	28	11 %	18	69 %
- EBITDA margin (%)	11,1 %	10,5 %		7,3 %	
Operating profit/EBIT	25	20	20 %	12	>100%
- EBIT margin (%)	8,9 %	7,8 %		4,8 %	
- Financial income/(expense)	-3	1		2	
- Tax income/(expense)	-6	-11		-4	
Profit/(loss)	16	10		10	
- Profit margin (%)	9,0 %	5,6 %		6,1 %	
- Minority interests	1	1		1	
Profit/(loss) after minority	15	9		10	

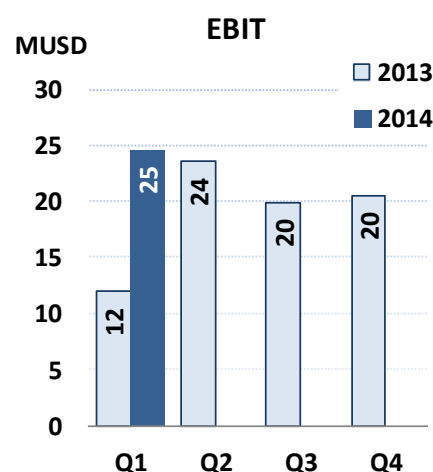
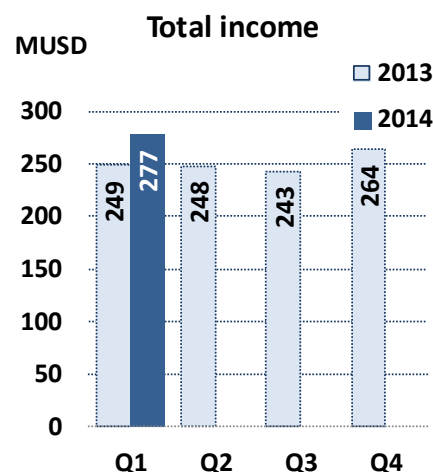
Result for the first quarter

Total income for WMS in the first quarter was USD 277 million (USD 249 million), an increase of 12% compared with the corresponding period last year and an increase of 5% compared with the fourth quarter. Technical solutions continued to be the main driver behind the increase in income, supported by revenue growth within most business streams. Ships service also experienced a positive income development supported by higher product sales, while income from ship management was down.

Operating profit for the quarter was USD 25 million (USD 12 million), up 108% compared with the corresponding period last year and up 20% compared with the fourth quarter of 2013. The positive development was mainly driven by improved results within ships service, while increase year over year was also supported by improvements within technical solutions. The operating margin for the quarter was 8.9%, broadly in line with the long term-target of 9%.

Financial income/(expenses) for WMS amounted to an expense of USD 3 million (income of USD 2 million), while tax expense was USD 6 million (expense USD 4 million), representing normal tax for the quarter.

Net profit after tax and minority for the quarter was USD 15 million (USD 10 million).



Market development

Among the main shipping segments, the dry bulk market was below a strong fourth quarter of 2013, but experienced positive year over year growth driven by China. Other segments were mixed, with product

tanker rates reaching lower levels compared with the year ago period, while chemical tanker rates softened somewhat by the end of the quarter. LNG freight rates continued to decline. Developments in shipping market impacts owners' purchasing capabilities and as such demand for certain WMS products and services.

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

Wilhelmsen Ships Service (WSS)

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

WSS total income in the first quarter increased both compared with the corresponding period last year and the fourth quarter. The positive development was driven by increased marine product and chemicals sales. The currency effect was mixed, with USD strengthening against NOK and SGD during the quarter while weakening against the EUR. In general, a lower USD has a positive impact on total income while it has the opposite impact on operating margin. When measured against the total global merchant fleet¹, WSS generated income of USD 39 per day/vessel in the first quarter against a 3 years average of USD 38.

The WSS operating profit also improved in the first quarter, ending above both the corresponding period last year and the fourth quarter. The improvement was driven by higher marine product sales, while a stronger USD also contributed positively.

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 was down both year over year and quarter on quarter. Average number of vessels on full technical management and in layup remained stable during the quarter, with new management contracts compensating for vessels

recycled or sold. By the end of March, 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 was in line with the corresponding period last year but below the fourth quarter 2013.

Wilhelmsen Technical Solutions (WTS)

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

Total income for WTS increased 41% compared with the corresponding period last year (31% adjusted for acquisition), and by 12% compared with the fourth quarter. Most business streams reported increased operating income on a year over year basis.

New order intake for the first quarter was below last year's level, with the exception of safety. Total order reserve was USD 331 million at the end of the first quarter compared with USD 318 million by the end of the corresponding period last year and USD 355 million by the end of the fourth quarter.

The WTS operating profit improved in the first quarter, both on a year over year basis and when compared with the previous quarter.

Events after the end of the quarter

In April, WTS signed an agreement to acquire 100% of the shares in Integrated Engineering Services Ltd. (IES). Based in Aberdeen, United Kingdom, IES provide HVAC, environmental and refrigeration services to the offshore industry.

In May, WMS signed a Letter of Intent to establishing a 50/50 joint venture covering all WTS non-safety activities.

Corporate/other activities

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

WMF had a positive development in total income and operating profit for the quarter, while results for WIS were stable.

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.

Key figures - Holding and investments

USD mill			Q-on-Q		
- unless otherwise indicated	Q1'14	Q4'13	Change	Q1'13	Change
Total income	8	6	33 %	9	-8 %
- Holding	7	4	54 %	6	17 %
- NorSea Group	1	2	-24 %	3	-58 %
- Other investments	0	0		0	
- Eliminations	0	0		0	
EBITDA	-2	-4		-1	
Operating profit/EBIT	-2	-4		-1	
Financial income/(expenses)	3	7	-56 %	5	-43 %
- Investment management	4	5		4	
- Qube	0	2		0	
- Other financial income/(expense)	-1	0		1	
- Tax income/(expense)	1	4		1	
Profit/(loss)	2	7		5	
- Minority interests	0	0		0	
Profit/(loss) after minority	2	7		5	

Result for the first quarter

Total income for the Holding and Investments segment was USD 8 million in the first quarter (USD 9 million), down 8% compared with the corresponding period last year but up 33% compared with the fourth quarter. Income in Holding mainly representing intra group services on a pass through basis was up, while the reduced income from NorSea Group (NSG) followed a normal seasonal slowdown. Operating loss amounted to USD 2 million (loss of USD 1 million), reflecting normal operation in the parent company and income from the NSG investment.

Net financials was a net income of USD 3 million (USD 5 million), including a net income of USD 4 million (USD 4 million) from investment management.

Net profit/(loss) after minorities was a profit of USD 2 million (USD 5 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 (increased to 40% in April 2014). NSGI is reported in WWH's accounts as "associated investment", with share of net result reported as income from associated investments.

Preliminary total income for NSGI for the first quarter was NOK 805 million, including

share of profits from associates and joint ventures and sales gains. This was a 42% increase compared with the corresponding period last year, but down 4% from the previous quarter. On a year over year basis, the first quarter experienced increased activities at supply bases serving the northwest and northern part of the Norwegian shelf. The joint venture Coast Center Base also had a good quarter with high levels of activities. While the start of the year normally reflects a seasonal slowdown, income for the first quarter 2014 was lifted by activities mainly accounted for on a pass through basis.

Operating profit for the quarter was down compared with the previous quarter, reflecting the seasonal slowdown. When excluding for a sales gain lifting results for the first quarter 2013, operating profit improved on a year over year basis.

WWHI share of net result in NSGI was USD 1 million for the quarter (USD 3 million).

Events after the end of the quarter

In April, WWHI increased its stake in NSGI to 40%. Total investment including new equity and shareholder loan was NOK 113 million. The share increase followed an acquisition by NSGI of Danbor AS. Danbor is the largest service provider of oil and gas logistics in the Danish part of the North Sea with an estimated market share of 80%.

Qube Holdings Limited (Qube)

Qube is Australia's largest integrated provider of import and export logistics services, and listed on the Australian Securities Exchange. Through WWH, WWH owns 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.

The performance of Qube continued on a positive trend in the half year to 31 December 2013, with revenue, EBIT and Earnings Per Share all up with approximately 10% on a year over year basis.

The Qube share price was up during the first quarter, increasing the market value of WWH's remaining 66 million shares in Qube to AUD 149 million (equivalent to USD 137 million) as of 31 March 2014.

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

In March, Qube announced investments within grain and mining logistics, and a capital raising of up to AUD 230 million to

fund announced and targeted future investments. New equity was subscribed at AUD 2.12 per share. WWH ownership share in Qube after the capital raising will be approximately 6.4%.

Value of investment:	End	End
Qube Logistics Holding Limited	Q1'14	Q4'13
Qube share price (AUD)	2,25	2,07
Qube shares held by WWH (million)	66	66
Value of WWH shareholding (AUD million)	149	137
Value of WWH shareholding (USD million)	137	122
Value of WWH shareholding (NOK million)	820	741
Value per WWH/WWIB share (NOK)	18	16

Return (in AUD):	Q1'14
Qube Logistics Holding Limited	
Dividend (AUD per share)	0,000
Price return (share price development)	9 %
Total return (incl. dividend; not reinvested)	9 %

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 106 million (USD 88 million) by the end of the first quarter, up from USD 94 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 4 million in the first quarter (USD 4 million).

WWH share price and dividend

Share price and outstanding shares:	End	End
Wilh. Wilhelmsen Holding ASA	Q1'14	Q4'13
WWI share price (NOK)	195,00	202,00
WWIB share price (NOK)	194,00	202,00
WWI shares	34 637 092	34 637 092
- of which owned by the company	100 000	100 000
WWIB shares	11 866 732	11 866 732
- of which owned by the company	0	0
Total outstanding shares	46 403 824	46 403 824

Return:	Q1'14
Wilh. Wilhelmsen Holding ASA	
WWI dividend (NOK per share)	0,00
WWI price return (share price development)	-3 %
WWI total return (incl. dividend; not reinvested)	-3 %
WWIB dividend (NOK per share)	0,00
WWIB price return (share price development)	-4 %
WWIB total return (incl. dividend; not reinvested)	-4 %

The WWH share price decreased during the first quarter, with the WWI share declining 3% to NOK 195.00 and the WWIB share declining 4% to NOK 194.00.

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.

Events after the end of the quarter

The annual general meeting held 24 April 2014 approved a dividend of NOK 3.00 per

share to be paid on or about 8 May. The general meeting also authorized the board to declare further dividend of up to NOK 2.50 for a period limited in time up to the next annual general meeting.

Prospects

Wilh. Wilhelmsen ASA

Despite a positive underlying growth potential for transportation of cars and high and heavy cargo long term, the short term demand for deep-sea transportation is modest. In addition, an increased pressure on margins for both shipping and logistics services is evident.

As of 1 May, the ASL/AAL held POV-contract expires which will have a negative effect on earnings.

The group will continue to actively optimise and adjust tonnage to market demand in addition to implementing the cost efficiency programmes initiated in order to offset potentially negative effects stemming from suboptimal cargo and trade mixes.

In accordance with seasonality, WWASA expects the group's core activities to perform stronger in the second quarter.

Wilhelmsen Maritime Services

While the general sentiment has improved, recent recovery in main shipping markets remain fragile.

Total WMS income is expected to continue on a cautious upward trend, supported by the more positive business sentiment, a

gradual increase in world trade and operating fleet, and a healthy WTS order reserves.

A restructuring of most of WTS activities as a 50/50 joint venture in line with the signed Letter of Intent will affect the financial reporting of the business area. Potential sales gain/loss is not expected to be material.

Holding and investments

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

For Qube, recent capital raising will strengthen the capital base and support new investments. In the half year to June 30, Qube expects continued revenue growth as well as margin improvement in both operating divisions.

WWH ASA group

The board expects a modest improvement in the group's performance in the second quarter compared with the first quarter.

Lysaker, 7 May 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	Q1 2014	Q1 2013	Full year 2013	Q1 2014	Q1 2013	Full year 2013	Q1 2014	Q1 2013	Full year 2013	Q1 2014	Q1 2013	Full year 2013	Q1 2014	Q1 2013	Full year 2013
Operating revenue	626	628	2 609	274	246	994	7	6	22	(8)	(7)	(28)	898	873	3 598
Other income															
Share of profits from associates	11	17	62	2	2	7	1	3	11	0			14	22	80
Gain on disposals of assets			1	1	1	4	0			0			1	1	5
Total income	637	646	2 673	277	249	1 004	8	9	33	(8)	(7)	(28)	914	896	3 683
Operating expenses															
Voyage expenses	(261)	(265)	(1 096)	0			0			0			(261)	(265)	(1 096)
Vessel expenses	(22)	(23)	(86)	0			0			0			(22)	(23)	(86)
Charter expenses	(81)	(82)	(335)	0			0			0			(81)	(82)	(335)
Inventory cost	0			(128)	(111)	(438)			(2)	0			(128)	(111)	(440)
Employee benefits	(50)	(51)	(204)	(77)	(78)	(304)	(6)	(5)	(20)	0		1	(133)	(134)	(528)
Other expenses	(132)	(120)	(507)	(42)	(42)	(160)	(3)	(4)	(16)	8	7	27	(169)	(159)	(656)
Depreciation and impairments	(37)	(38)	(152)	(6)	(6)	(26)			(1)	0			(43)	(44)	(179)
Total operating expenses	(583)	(579)	(2 380)	(253)	(237)	(929)	(10)	(10)	(39)	8	7	28	(837)	(818)	(3 320)
Operating profit ²	54	67	293	25	12	76	(2)	(1)	(6)	0	0	(0)	76	78	363
Financial income/(expenses)	(16)	(7)	(8)	(3)	2	(4)	3	5	22	0			(16)	0	11
Profit/(loss) before tax	38	60	285	21	14	72	1	4	17	0	0	(0)	60	78	374
Tax income/(expense)	(6)	(5)	(12)	(6)	(4)	(25)	1	1	3	0			(11)	(8)	(34)
Profit/(loss)	32	54	273	16	10	47	2	5	20	0	0	(0)	49	70	340
Minority interests	9	15	76	1	1	5	0			0			10	16	80
Profit/(loss) to the owners of parent	23	39	198	15	10	43	2	5	20	0	0	(0)	39	54	260

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 & Investments ³				Total incl eliminations			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Quarter on quarter	2013	2013	2013	2014	2013	2013	2013	2014	2013	2013	2013	2014	2013	2013	2013	2014
Operating revenue	678	651	651	626	246	241	260	274	6	7	4	7	923	893	909	898
Other income																
Share of profits from associates	11	15	19	11	1	2	2	2	4	2	2	1	17	19	22	14
Gain on disposals of assets			1	0	1	1	1	1				0	1	1	2	1
Total income	689	667	671	637	248	243	264	277	10	9	6	8	941	913	934	914
Operating expenses																
Voyage expenses	(286)	(274)	(271)	(261)				0				0	(286)	(274)	(271)	(261)
Vessel expenses	(21)	(22)	(21)	(22)				0				0	(21)	(22)	(21)	(22)
Charter expenses	(89)	(80)	(84)	(81)				0				0	(89)	(80)	(84)	(81)
Inventory cost				0	(105)	(102)	(121)	(128)				0	(105)	(102)	(121)	(128)
Employee benefits	(50)	(53)	(50)	(50)	(74)	(77)	(75)	(77)	(4)	(6)	(5)	(6)	(129)	(135)	(130)	(133)
Other expenses	(123)	(123)	(140)	(132)	(40)	(38)	(40)	(42)	(4)	(4)	(5)	(3)	(159)	(158)	(179)	(169)
Depreciation and impairments	(38)	(38)	(39)	(37)	(6)	(7)	(7)	(6)				0	(44)	(45)	(46)	(43)
Total operating expenses	(608)	(589)	(604)	(583)	(225)	(224)	(243)	(253)	(9)	(10)	(10)	(10)	(834)	(816)	(851)	(837)
Operating profit ²	82	78	66	54	24	20	20	25	1	(1)	(4)	(2)	106	96	82	76
Financial income/(expenses)	22	(14)	(8)	(16)	(4)	(2)	1	(3)	2	9	7	3	19	(7)	(1)	(16)
Profit/(loss) before tax	104	64	58	38	19	18	21	21	3	7	3	1	126	89	81	60
Tax income/(expense)	(12)	(4)	9	(6)	(5)	(5)	(12)	(6)	(3)	1	4	1	(20)	(8)	2	(11)
Profit/(loss)	92	60	67	32	14	13	10	16	(1)	8	7	2	106	81	83	49
Minority interests	25	17	18	9	1	2	1	1				0	27	18	19	10
Profit/(loss) to the owners of parent	67	43	48	23	13	11	9	15	(1)	8	7	2	79	63	64	39

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

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.01-31.03 2014	01.01-31.03 2013	Full year 2013
Financial items			
Investment management ¹	11,7	4,6	29,5
Interest income	2,6	2,7	9,6
Other financial items	(5,0)	(1,4)	4,3
Net financial items	9,4	5,8	43,4
Financial - interest expenses			
Interest expenses	(17,9)	(21,0)	(79,7)
Interest rate derivatives - realised	(2,5)	(8,1)	(38,8)
Net financial - interest expenses	(20,4)	(29,1)	(118,5)
Interest rate derivatives - unrealised	(5,6)	13,6	71,2
Financial currency			
Net currency gain/(loss)	(11,7)	27,6	56,5
Currency derivatives - realised	(2,1)	(1,6)	(7,7)
Currency derivatives - unrealised	7,1	(3,2)	(14,2)
Cross currency derivatives - realised	0,9	0,7	3,4
Cross currency derivatives - unrealised	6,3	(14,7)	(19,8)
Net financial currency	0,6	8,8	18,1
Financial derivatives bunkers			
Valuation of bunker hedges	(0,2)	1,0	(3,2)
Net financial derivatives bunkers	(0,2)	1,0	(3,2)
Financial income/(expenses)	(16,4)	0,1	11,0

¹ Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.01-31.03 2014	01.01-31.03 2013	Full year 2013
Cash settled bunker and fuel hedges	0,4	2,3	10,3

Notes - segment reporting

Joint ventures based on proportionate method

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

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

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

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

The 2013 figures are restated and showed below.

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

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

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FINANCIAL REPORT



Wilh. Wilhelmsen

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Wilh. Wilhelmsen Holding ASA

FIRST QUARTER 2014

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Report for the first quarter of 2014

Financial report

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

Key figures

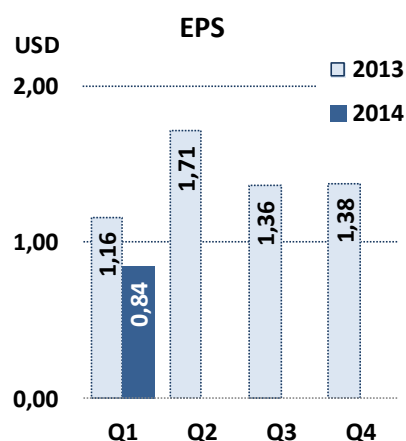
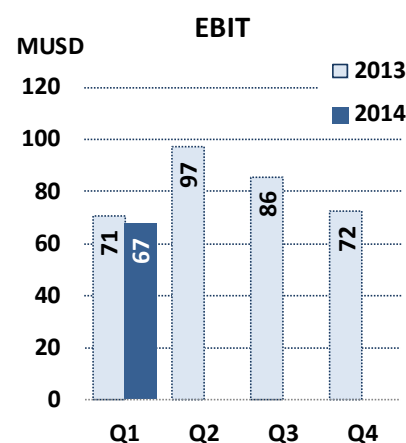
(USD mill)	Q1'14	Q4'13	Q-on-Q Change	Q1'13	Y-o-Y Change
Total income	383	380	1 %	375	2 %
EBITDA	93	100	-7 %	98	-5 %
Operating profit/EBIT	67	72	-6 %	71	-5 %
Profit(loss) after minority	39	64	-39 %	54	-27 %
EPS (USD)	0,84	1,38	-39 %	1,16	-27 %

Financial summary

Result for the first quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 383 million for the first quarter of 2014 compared with USD 375 million for the same period in 2013 (figures for the corresponding period of 2013 will hereafter be shown in brackets), an increase of 2%. Compared with the previous quarter, total income was up 1%.

Operating profit for the first quarter was USD 67 million (USD 71 million), down 5% compared with the same period last year and a reduction of 6% from the previous quarter. Adjusting for last quarter accrual related to the draft surcharge from Japan Fair Trade Commission received by Wallenius Wilhelmsen Logistics (WWL, 50% owned by WWASA), operating profit was down 24% quarter on quarter. The reduction in operating profit followed lower car volumes and unfavourable cargo and trade mix in WWASA's shipping activities and reduced contribution from Hyundai Glovis. WMS had a positive development in operating profit, supported by increased income and improved margin within main business areas. Development within Holding and Investments segment was mixed, with seasonality reducing contribution from NorSea Group (NSG).



Net financials was an expense of USD 12 million in the first quarter (income USD 3 million). Net financials was positively impacted by a gain of USD 12 million from investment management (USD 5 million), supported by gains on equity investments. Interest rate derivatives for the quarter was included with an expense of USD 8 million (gain of USD 6 million), following some reduction in long term USD interest rates.

Tax was included with an expense of USD 7 million (expense of USD 4 million).

Minority interests' share of profit in the first quarter was USD 10 million (USD 16 million), of which USD 8 million was related to minority shareholders in WWASA (USD 15 million).

Net profit after minority interests was USD 39 million in the first quarter (USD 54 million), down from USD 64 million in the fourth quarter.

Cash flow, liquidity and debt

The WWH group's net cash flow in the first quarter 2014 from operating, investing and financing activities was negative with USD 16 million (negative with USD 68 million). Cash flow from operating activities was USD 20 million (USD 8 million), reflecting a low operating result, increase in working capital and limited dividend from joint ventures and associates during the first quarter. Cash flow from investing activities was negative with USD 12 million (negative with USD 9 million), including net financial investments. Cash flow from financing activities was negative with USD 24 million (negative with USD 67 million), reflecting reduced interest paid and repayment of debt during the quarter.

Cash and cash equivalents were USD 369 million by end of the first quarter of 2014, down from USD 403 million by the end of the previous quarter. Total liquid assets including current financial investments were USD 741 million compared with USD 751 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 372 million at the end of the first quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 106 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 March 2014 the group's total interest-bearing debt was USD 1 854 million (USD 1 852 million as per 31 December 2013), of which USD 67 million related to Holding and Investments (USD 49 million as per 31 December 2013), USD 296 million related to the WMS group (USD 300 million as per 31 December 2013) and USD 1 492 million related to the WWASA group (USD 1 602 million as per 31 December 2013).

Income statement - financial report

Joint ventures based on equity method

USD mill	Note	01.01-31.03 2014	01.01-31.03 2013	Full year 2013
Operating revenue		344	323	1 313
Other income				
Share of profits from joint ventures and associates		37	52	200
Gain on disposals of assets	2	1	1	5
Total income		383	375	1 518
Operating expenses				
Vessel expenses		(14)	(15)	(53)
Charter expenses		(6)	(7)	(28)
Inventory cost		(128)	(111)	(439)
Employee benefits		(101)	(103)	(402)
Other expenses		(41)	(42)	(161)
Depreciation and impairments	3	(25)	(27)	(109)
Total operating expenses		(315)	(305)	(1 193)
Operating profit		67	71	325
Financial income/(expenses)	4	(12)	3	28
Profit before tax		56	74	353
Tax income/(expense)	5	(7)	(4)	(15)
Profit for the period		49	70	339
Attributable to: minority interests		10	16	79
owners of the parent		39	54	260
Basic earnings per share (USD)	6	0,84	1,16	5,59

Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.01-31.03 2014	01.01-31.03 2013	Full year 2013
Profit for the period		49	70	339
Items that will be reclassified to income statement				
Net investment hedge/cash flow hedges (net after tax)		1	(2)	(4)
Revaluation market to market value		15	2	23
Currency translation differences		9	(17)	(39)
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax		0	0	(12)
Other comprehensive income, net of tax		25	(17)	(33)
Total comprehensive income for the period		74	52	306
Total comprehensive income attributable to:				
Owners of the parent		63	37	230
Minority interests		11	15	76
Total comprehensive income for the period		74	52	306

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

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Note	31.03.2014	31.03.2013	31.12.2013
Non current assets				
Deferred tax asset	5	23	24	22
Goodwill and other intangible assets	3	312	307	309
Vessels, property and other tangible assets	3	2 009	2 066	2 030
Investments in joint ventures and associates		1 231	1 095	1 218
Other non current assets	7	165	182	150
Total non current assets		3 740	3 674	3 728
Current assets				
Inventory		126	108	125
Current financial investments		372	210	348
Other current assets		421	434	342
Cash and cash equivalents		369	508	403
Total current assets		1 288	1 260	1 218
Total assets		5 029	4 934	4 946
Equity				
Paid-in capital	6	122	122	122
Retained earnings and other reserves	6/8	1 777	1 565	1 715
Attributable to equity holders of the parent		1 899	1 687	1 837
Minority interests		460	441	449
Total equity		2 359	2 127	2 286
Non current liabilities				
Pension liabilities		107	96	108
Deferred tax	5	67	68	62
Non current interest-bearing debt	9	1 592	1 792	1 608
Other non current liabilities		188	239	185
Total non current liabilities		1 953	2 196	1 963
Current liabilities				
Current income tax		13	16	14
Public duties payable		14	13	14
Current interest-bearing debt	9	262	138	243
Other current liabilities		428	444	426
Total current liabilities		717	611	698
Total equity and liabilities		5 029	4 934	4 946

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 2014	01.01-31.03 2013	Full year 2013
Cash flow from operating activities				
Profit before tax		56	74	353
Financial (income)/expenses		14	(16)	(1)
Financial derivatives unrealised		4	4	(34)
Depreciation/impairment	3	25	27	109
Loss/ (gain) on sale of fixed assets	3			2
Change in net pension asset/liability		(2)	1	(9)
Change in inventory		(1)	4	(14)
Change in working capital		(35)	(33)	(7)
Share of profit from joint ventures and associates		(37)	(52)	(200)
Dividend received from joint ventures and associates			1	50
Tax paid (company income tax, withholding tax)		(4)	(2)	(7)
Net cash provided by operating activities		20	8	243
Cash flow from investing activities				
Proceeds from sale of fixed assets	3	11	3	22
Investments in fixed assets	3	(15)	(16)	(92)
Net proceeds from sale of joint ventures and associates		1		1
Loan repayments received from joint ventures and associates			3	3
Loans granted to joint ventures and associates				1
Repayments of loan from joint ventures and associates			(3)	(3)
Proceeds from sale of financial investments		40	36	127
Investments in financial investments		(49)	(34)	(216)
Interest received		2	2	8
Changes in other investments		(1)	1	1
Net cash flow from investing activities		(12)	(9)	(148)
Cash flow from financing activities				
Proceeds from issue of debt		17		122
Repayment of debt		(24)	(36)	(205)
Interest paid including interest derivatives		(14)	(28)	(103)
Cash from financial derivatives		(1)	(1)	(4)
Dividend to shareholders/purchase of own shares		(1)	(2)	(97)
Net cash flow from financing activities		(24)	(67)	(286)
Net increase in cash and cash equivalents ¹		(16)	(68)	(191)
Cash and cash equivalents at the beg. of the period ¹		386	576	576
Cash and cash equivalents at the end of the period ¹		369	508	386

¹ Excluding restricted cash.

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

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

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - [Year to date](#)

USD mill	Share capital	Reserves	Retained earnings	Total	Minority interests	Total equity
Balance at 01.01.2014	122	6	1 707	1 836	450	2 286
Profit for the period			39	39	10	49
Comprehensive income		24		24	2	25
Paid dividends to shareholders					(1)	(1)
Balance 31.03.2014	122	30	1 747	1 899	460	2 359
Balance at 01.01.2013	122	36	1 491	1 649	427	2 077
Profit for the period			54	54	16	70
Comprehensive income		(17)		(17)		(17)
Paid dividends to shareholders					(2)	(2)
Balance 31.03.2013	122	19	1 545	1 686	442	2 127

Statement of changes in equity - [Full year 2013](#)

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

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

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2013 for Wilh. Wilhelmsen Holding ASA group (WWI), which has been prepared in accordance with IFRS's endorsed by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year end 31 December 2013.

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

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

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

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

Note 2 - Significant acquisitions and disposals

2014

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

2013

First, second, third and fourth quarter

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

Notes - financial report

Joint ventures based on equity method

Note 3 - Tangible and intangible assets

USD mill	Vessels / Newbuilding contracts	Other tangible assets	Intangible assets	Total tangible and intangible assets
2014				
Cost price 1.1	2 467	336	393	3 196
Acquisition	8	4	3	15
Reclass/disposal	(52)	(4)		(56)
Currency translation differences		2	3	5
Cost price 31.03	2 423	338	399	3 160
Accumulated depreciation and impairment losses 1.1	(647)	(126)	(84)	(857)
Depreciation/amortisation	(19)	(4)	(3)	(25)
Reclass/disposal	43	2		45
Currency translation differences		(1)	(1)	(2)
Accumulated depreciation and impairment losses 31.03	(623)	(129)	(87)	(839)
Carrying amounts 31.03	1 800	209	312	2 321
2013				
Cost price 1.1	2 508	338	398	3 244
Acquisition	8	7	2	16
Reclass/disposal	(9)	(2)	(2)	(13)
Currency translation differences		(9)	(13)	(22)
Cost price 31.03	2 507	334	384	3 225
Accumulated depreciation and impairment losses 1.1	(641)	(123)	(79)	(843)
Depreciation/amortisation	(21)	(4)	(2)	(27)
Reclass/disposal	9	1	1	12
Currency translation differences		4	3	7
Accumulated depreciation and impairment losses 31.03	(652)	(122)	(77)	(852)
Carrying amounts 31.03	1 855	212	307	2 374
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

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.01-31.03 2014	01.01-31.03 2013	Full year 2013
Financial items			
Investment management	11,7	4,6	29,2
Interest income	2,2	2,3	7,9
Other financial items	(5,2)	(1,6)	3,4
Net financial items	8,8	5,2	40,5
Financial - interest expenses			
Interest expenses	(13,8)	(16,8)	(63,3)
Interest rate derivatives - realised	(1,9)	(7,8)	(36,9)
Net financial - interest expenses	(15,7)	(24,6)	(100,2)
Interest rate derivatives - unrealised	(5,7)	13,3	68,3
Financial currency			
Net currency gain/(loss)	(11,7)	27,6	57,3
Currency derivatives - realised	(2,1)	(1,5)	(7,3)
Currency derivatives - unrealised	7,2	(2,7)	(14,2)
Cross currency derivatives - realised	0,9	0,7	3,4
Cross currency derivatives - unrealised	6,3	(14,7)	(19,8)
Net financial currency	0,7	9,4	19,3
Financial income/(expenses)	(11,9)	3,3	28,0

Note 5 - Tax

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

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

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

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

Notes - financial report

Joint ventures based on equity method

Note 6 - Shares

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

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

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

Note 7 - Available-for-sale financial assets

USD mill	31.03.2014	31.03.2013	31.12.2013
Available-for-sale financial assets			
At 1 January	126	132	132
Sale of available-for-sale financial assets	(5)		(12)
Market to market adjustment on available-for-sale financial assets	10	2	23
Currency translation adjustment	5		(16)
Total available-for-sale financial assets	136	133	126

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

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

Note 8 - Paid dividend

Dividend for fiscal year 2012 was NOK 5.50 per share, where 3.50 per share was paid in May 2013 and NOK 2.00 per share was paid in December 2013. The proposed dividend for fiscal year 2013 in 2014 is NOK 3.00 per share, was

approved by the annual general meeting on 24 April 2014, and will be paid to the shareholders in May 2014. The dividends have effect on retained earnings in the second quarter of 2014.

Notes - financial report

Joint ventures based on equity method

Note 9 - Interest-bearing debt

USD mill	31.03.2014	31.03.2013	31.12.2013
Non current interest-bearing debt	1 592	1 792	1 608
Current interest-bearing debt	262	138	243
Total interest-bearing debt	1 854	1 930	1 851
Cash and cash equivalents	369	508	386
Current financial investments	372	210	348
Net interest-bearing debt	1 113	1 212	1 118

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 March 2014 (analogous for 31 March 2013).

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

USD mill	31.03.2014	31.03.2013	31.12.2013
Non current interest-bearing debt	562	561	550
Current interest-bearing debt	94	144	95
Total interest-bearing debt	656	705	646
Cash and cash equivalents	261	256	266
Current financial investments			
Net interest-bearing debt	395	450	380

Specification of interest-bearing debt

USD mill	31.03.2014	31.03.2013	31.12.2013
Interest-bearing debt			
Mortgages	956	1 066	974
Leasing commitments	90	85	90
Bonds	446	335	439
Bank loan	362	444	349
Total interest-bearing debt	1 854	1 930	1 851

Repayment schedule for interest-bearing debt

Due in 2014	246	128	244
Due in 2015	110	314	110
Due in 2016	674	110	675
Due in 2017	80	675	79
Due in 2018 and later	745	702	743
Total interest-bearing debt	1 854	1 930	1 851

Notes - financial report

Joint ventures based on equity method

Note 10 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2014				
Financial assets at fair value				
Equities	137			137
Bonds	212	22		233
Financial derivatives		6		6
Available-for-sale financial assets	136			136
Total financial assets 31.03	485	27	0	512
Financial liabilities at fair value				
Financial derivatives		101		101
Total financial liabilities 31.03	0	101	0	101
2013				
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 31.03	459	18	0	477
Financial liabilities at fair value				
Financial derivatives		101		102
Total financial liabilities 31.03	1	101	0	102
USD mill			2014	2013
Changes in level 3 instruments				
Opening balance 01.01			0	0
Closing balance			0	0

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. Options are typically valued by applying the Black-Scholes model.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial derivatives.

The fair values, except for bond debt, are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair value hierarchy. The fair values of the bond debt are based on quoted prices and are also classified within level 2 of the fair value hierarchy due to limited trading in an active market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 at the end of March 2014 are liquid investment grade bonds (analogous for 2013).

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

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

Notes - financial report

Joint ventures based on equity method

Note 11 - Segment reporting: Income statement per operating segments

USD mill	WWASA group			WMS group			Holding & Investments ²			Eliminations			Total		
Quarter	Q1 2014	Q1 2013	Full year 2013	Q1 2014	Q1 2013	Full year 2013	Q1 2014	Q1 2013	Full year 2013	Q1 2014	Q1 2013	Full year 2013	Q1 2014	Q1 2013	Full year 2013
Operating revenue	71	78	325	274	246	994	7	6	22	(8)	(7)	(28)	344	323	1 313
Other income															
Share of profits from joint ventures and associates	34	48	182	2	2	7	1	3	11	0			37	52	200
Gain on disposals of assets			1	1	1	4	0			0			1	1	5
Total income	106	125	508	277	249	1 004	8	9	33	(8)	(7)	(28)	383	375	1 518
Primary operating profit	64	80	337	31	18	102	(2)	(1)	(5)	0			93	98	435
Depreciation and impairments	(19)	(21)	(82)	(6)	(6)	(26)			(1)	0			(25)	(27)	(109)
Operating profit ¹	45	60	255	25	12	76	(2)	(1)	(6)	0	0	(0)	67	71	325
Financial income/(expenses)	(12)	(4)	9	(3)	2	(4)	3	5	22	0			(12)	3	28
Profit/(loss) before tax	33	56	264	21	14	72	1	4	17	0	0	(0)	56	74	353
Tax income/(expense)	(2)	(1)	7	(6)	(4)	(25)	1	1	3	0			(7)	(4)	(15)
Profit/(loss)	31	54	272	16	10	47	2	5	20	0	0	(0)	49	70	339
Minority interests	8	15	74	1	1	5				0			10	16	79
Profit/(loss) to the owners of parent	23	39	198	15	10	43	2	5	20	0	0	(0)	39	54	260

USD mill	WWASA group			WMS group			Holding & Investments ²			Eliminations			Total		
Year to date	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2014	YTD 2013	Full year 2013
Operating revenue	71	78	325	274	246	994	7	6	22	(8)	(7)	(28)	344	323	1 313
Other income															
Share of profits from joint ventures and associates	34	48	182	2	2	7	1	3	11	0			37	52	200
Gain on disposals of assets			1	1	1	4	0			0			1	1	5
Total income	106	125	508	277	249	1 004	8	9	33	(8)	(7)	(28)	383	375	1 518
Primary operating profit	64	80	337	31	18	102	(2)	(1)	(5)	0			93	98	435
Depreciation and impairments	(19)	(21)	(82)	(6)	(6)	(26)			(1)	0			(25)	(27)	(109)
Operating profit ¹	45	60	255	25	12	76	(2)	(1)	(6)	0	0	(0)	67	71	325
Financial income/(expenses)	(12)	(4)	9	(3)	2	(4)	3	5	22	0			(12)	3	28
Profit/(loss) before tax	33	56	264	21	14	72	1	4	17	0	0	(0)	56	74	353
Tax income/(expense)	(2)	(1)	7	(6)	(4)	(25)	1	1	3	0			(7)	(4)	(15)
Profit/(loss)	31	54	272	16	10	47	2	5	20	0	0	(0)	49	70	339
Minority interests	8	15	74	1	1	5				0			10	16	79
Profit/(loss) to the owners of parent	23	39	198	15	10	43	2	5	20	0	0	(0)	39	54	260

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

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

Notes - financial report

Joint ventures based on equity method

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

USD mill	WWASA group		WMS group		Holding & Investments		Eliminations		Total	
	31.03 2014	31.12 2013	31.03 2014	31.12 2013	31.03 2014	31.12 2013	31.03 2014	31.12 2013	31.03 2014	31.12 2013
Year to date										
Assets										
Deferred tax asset	0		16	16	7	6	0		23	22
Intangible assets	6	6	306	303	0		0		312	309
Tangible assets	1 801	1 821	205	205	4	4	0		2 009	2 030
Investments in joint ventures and associates	1 130	1 120	20	18	82	80	0		1 231	1 218
Other non current assets	5	5	11	10	150	135	0		165	150
Current financial investments	266	254	0		106	94	0		372	348
Other current assets	50	25	492	458	12	6	(8)	(5)	547	484
Cash and cash equivalents	162	157	170	193	37	35	0		369	386
Total assets	3 419	3 388	1 219	1 203	398	361	(8)	(5)	5 029	4 946
Equity and liabilities										
Equity	1 669	1 633	380	362	310	291	0		2 359	2 286
Deferred tax	55	50	12	12	0		0		67	62
Interest-bearing debt	1 492	1 502	296	300	67	49	0		1 854	1 852
Other non current liabilities	157	156	126	125	12	12	0		294	293
Other current liabilities	46	47	406	404	10	8	(8)	(5)	455	454
Total equity and liabilities	3 419	3 388	1 219	1 203	398	361	(8)	(5)	5 029	4 946

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	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Profit before tax	33	56	21	14	1	4
Net financial (income)/expenses	12	5	4	4	(3)	(6)
Depreciation/impairment	19	21	6	6		
Change in working capital	8	(8)	(39)	(28)	(3)	(8)
Share of profit from joint ventures and associates	(34)	(48)	(2)	(2)	(1)	(3)
Dividend received from joint ventures and associates				1		
Net cash provided by operating activities	38	25	(10)	(5)	(6)	(12)
Net sale/(investments) in fixed assets		(8)	(4)	(6)		
Net sale/(investments) in associates and segments						
Net investments in financial investments	(2)	4	1		(8)	(1)
Net changes in other investments	1			1		
Net cash flow from investing activities	(0)	(4)	(3)	(5)	(8)	(1)
Net change of debt	(17)	(22)	(6)	(12)	17	
Net change in other financial items	(17)	(24)	(3)	(7)	(1)	(1)
Net dividend from other segments/ to shareholders			(1)			
Net cash flow from financing activities	(33)	(46)	(10)	(19)	16	(1)
Net increase in cash and cash equivalents	5	(25)	(23)	(29)	2	(15)
Cash and cash equivalents at the beg. of the period	157	344	193	196	36	37
Cash and cash equivalents at the end of period	162	320	170	167	37	23

Notes - financial report

Joint ventures based on equity method

Note 12 - Related party transactions

WWH delivers services to the WWASA group. These include primarily human resources, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard, accounting and rent of office facilities. In addition, according to service level agreements, WWASA delivered accounting services to WWH up to December 2013.

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

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

Note 13 - Contingencies

The group's joint ventures Wallenius Wilhelmsen Logistics AS (WWL) and EUKOR Car Carriers Inc (EUKOR) are subject to anti-trust investigation of the car carrying industry in several jurisdictions. The Japanese Fair Trade Commission (JFTC) issued a final cease and desist order in first quarter 2014.

The JFTC states that WWL and other companies in the industry, in the years 2008-2012, restrained competition through jointly agreeing on raising or maintaining rates, thereby breaching the Antimonopoly Act. The surcharge for WWL's account is USD 34 million and primarily related to shipments of new cars from Japan to Europe (WWASA's share USD 16.5 million). An accrual of USD

16.5 million related to the surcharge order from JFTC were charged to the accounts in 2013.

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

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

Note 14 - Events occurring after the balance sheet date

In connection with NorSeaGroup's acquisition of Danbor from Maersk in the end of April 2014, NorSeaGroup made a private placement towards Wilh. Wilhelmsen Holding Invest AS, increasing Wilh. Wilhelmsen. Holding Invest AS' ownership in NorSea Group Invest AS from 35.4% to 40.0%.

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 Defence.

The company filed a protest with the US General Accountability Office, which was denied. AAL also initiated a legal process through the Court of Claims which was denied. The contract therefor expires second quarter 2014

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