

QUARTERLY REPORT



Wilh. Wilhelmsen

'14



Wilh. Wilhelmsen Holding ASA

FOURTH QUARTER 2014

Investor Relations contact:

Åge S. Holm

Phone: +47 67 58 41 95

Mobile: +47 90 08 76 70

aage.s.holm@wilhelmsen.com

Media contact:

Benedicte Teigen Gude

Phone: +47 67 58 41 77

Mobile: +47 95 90 79 51

benedicte.teigen.gude@wilhelmsen.com

www.wilhelmsen.com



Report for the fourth quarter of 2014 and preliminary year end

Proportionate method¹

Key financial figures

USD mill <i>- unless otherwise indicated</i>	Q4'14	Q3'14	Q-on-Q Change	Q4'13	Y-o-Y Change	01.01- 31.12.14	01.01- 31.12.13	Y-o-Y Change
Total income	890	924	-4 %	934	-5 %	3 693	3 683	0 %
- Wilh. Wilhelmsen ASA	624	650	-4 %	671	-7 %	2 592	2 673	-3 %
- Wilhelmsen Maritime Services	269	273	-2 %	264	2 %	1 101	1 004	10 %
- Holding & Investments	4	9		6		32	33	
- Eliminations	-7	-8		-7		-31	-28	
EBITDA	189	133	42 %	129	46 %	566	542	4 %
- Wilh. Wilhelmsen ASA	118	110	7 %	105	12 %	413	445	-7 %
- Wilhelmsen Maritime Services	62	23	>100%	28	>100%	146	102	43 %
- Holding & Investments	8	0		-4		7	-5	
- Eliminations	0	0		0		0	0	
Operating profit/EBIT	142	83	72 %	82	72 %	381	363	5 %
- Wilh. Wilhelmsen ASA	76	66	16 %	66	16 %	253	293	-14 %
- Wilhelmsen Maritime Services	58	17	>100%	20	>100%	122	76	61 %
- Holding & Investments	8	-1		-4		6	-6	
- Eliminations	0	0		0		0	0	
Financial income/(expenses)	-35	-17		-1		-108	11	
Tax income/(expenses)	36	-4		2		20	-34	
Minority interests	17	16		19		51	80	
Profit/(loss) after minority	126	46	>100%	64	98 %	241	260	-7 %
- Wilh. Wilhelmsen ASA	40	39	2 %	48	-17 %	121	198	-39 %
- Wilhelmsen Maritime Services	74	5	>100%	9	>100%	100	43	>100%
- Holding & Investments	12	1		7		21	20	
- Eliminations	0	0		0		0	0	
EPS (USD)	2,72	0,99	>100%	1,38	98 %	5,20	5,60	-7 %

Highlights for the fourth quarter

Group:

- Material profit and loss accounting gain from termination of pension scheme

Wilh. Wilhelmsen ASA:

- Seasonal upswing in volumes, but cargo mix continued to be unfavourable
- Operating profit up for shipping following reduced bunker cost and effect of cost reducing initiatives
- Lower contribution from logistics, mainly driven by Hyundai Glovis

Wilhelmsen Maritime Services:

- Further growth in technical solution income – reduced income in other business areas partly due to currency
- Improved operating profit following uplift towards end of the quarter
- USD appreciation lifting net income but negative effect on net asset

Holding and investments:

- Reduced contribution from NorSea Group due to seasonality and currency
- Board propose first dividend of NOK 3.00 per share and shareholder approval to declare a second dividend of up to NOK 3.00 per share

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

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

Financial summary

Result for the fourth quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 890 million for the fourth quarter of 2014 compared with USD 934 million in the corresponding period last year, representing a decrease of 5% (figures for the corresponding period of 2013 will hereafter be shown in brackets). Compared with the previous quarter, total income was down 4%.

Wilh. Wilhelmsen ASA (WWASA) reported a decline in income year over year, partly due to the loss of a logistics contract, continued labour strikes in Korea as well as an unfavourable trade and cargo mix. Wilhelmsen Maritime Services (WMS) continued to grow the top line on a year over year basis, while it was slightly lower compared with the third quarter. Technical solutions continued the increase in total income both year over year as well as on a quarter on quarter basis.

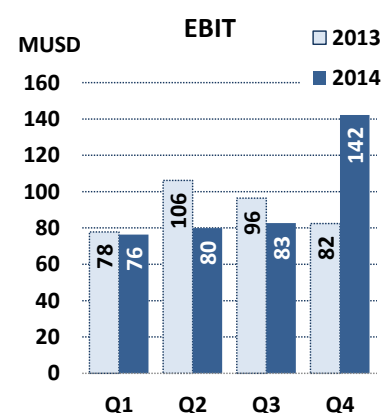
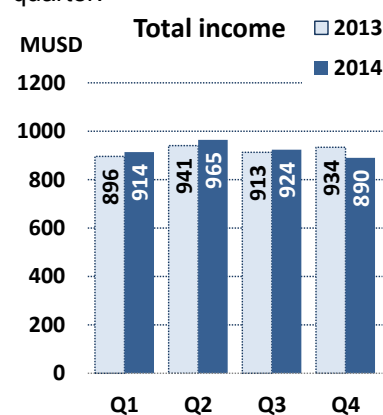
Operating profit for the fourth quarter was USD 142 million (USD 82 million), up by 72% both compared with the corresponding period last year and with the third quarter. Adjusted for non-recurring items the operating profit was USD 83 million (USD 98 million). The reduction compared with corresponding period previous year was partly due to unfavourable trade and cargo mix in WWASA. Lower bunker costs, cost-reducing initiatives and the strong dollar however lifted the operating profit for the WWH group, compared with the third quarter. Non recurring items for the quarter included charges related to the termination of the defined benefit plan for Norwegian employees, resulting in an one-off accounting gain.

Net financials was an expense of USD 35 million for the quarter (expense of USD 1 million). Contribution from investment management was a loss of USD 1 million (gain of USD 11 million). Interest expenses for the quarter was USD 18 million (USD 20 million), while interest rate derivatives was a net expense of USD 24 million (net gain of USD 5 million). The net expense from interest rate derivatives was due to reduced long-term USD interest rates. Net financial currency was a gain of USD 5 million (gain of USD 1 million), with currency derivatives offsetting net currency gains.

Tax was included with an income of USD 36 million (income of USD 2 million).

Minority interests' share of profit in the fourth quarter was USD 17 million (USD 19 million), of which USD 16 million was related to minority shareholders in WWASA (USD 18 million).

Net profit after minority interests was USD 126 million in the fourth quarter (USD 64 million), up from USD 46 million in the third quarter.



Pension cost impact

In the fourth quarter, the WWH group terminated the defined benefit plan for Norwegian employees. The termination resulted in a one-off accounting gain for the group of USD 63 million. The termination gain is positively impacted by a prior adjustment in defined benefit plan reserves of USD 51 million after tax. The net impact on equity is a USD 12 million accounting gain.

USD mill	Accounting gain	Comprehensive income
Wilh. Wilhelmsen Holding group	63	-51
- Wilh. Wilhelmsen ASA	17	-19
- Wilhelmsen Maritime Services	35	-24
- Holding & Investments	11	-8

Preliminary result for the year

Total income for WWH was USD 3 696 million for the year 2014 (USD 3 683 million), a small increase from previous year. While income fell in WWASA, this was more than offset by increased income in WMS.

WWASA's total shipping volumes was on par with 2013, but income was down due to a change in trade and cargo mix. Development in shipped auto volumes was flat, while development for other cargo segments were mixed. Total income was also down for WWASA's logistics activities due to loss of a US government contract. Net contribution from Hyundai Glovis was slightly up.

WMS experienced an increase in income compared with the previous year, supported by continuous growth within the technical solutions business area. Income from other business areas were in line with 2013.

Holding and investments income was slightly down following reduced contribution from NorSea Group.

Operating profit was USD 381 million (USD 363 million) for the year, up 5% compared with 2013. The operating profit for the year was positively impacted by termination of the defined benefit plan for Norwegian employees and a WMS sales gain, while substantial non-recurring restructuring cost in WWASA had a negative impact. Operating profit for 2013 included a fine in WWASA. Adjusted for these main non-recurring items the operating profit was down 11%. The reduction reflected development in total income, with increased contribution from WMS not fully compensating for reduced profit from most other activities.

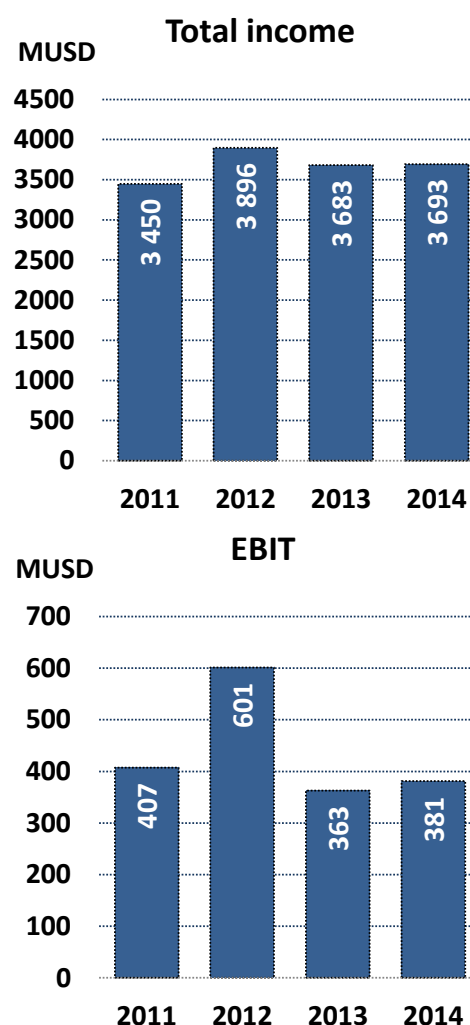
Net financials was an expense of USD 108 million for the year (income of USD 11 million), with change from last year mainly reflecting fluctuating financial markets. Contribution from investment management was a gain of USD 18 million (gain of USD 29 million), supported by an increase in Nordic equity prices. Interest expenses for the year was USD 76 million (USD 80 million), while interest rate derivatives was a

net expense of USD 45 million (net gain of USD 32 million). The net expense from interest rate derivatives was due to reduced long-term USD interest rates. Net financial currency was a loss of USD 2 million (gain of USD 18 million), with currency derivatives offsetting net currency gains.

Tax was included with an income of USD 20 million (expense of USD 34 million).

Minority interests' share of profit was USD 51 million (USD 80 million), of which USD 47 million was related to minority shareholders in WWASA (USD 76 million).

Net profit after tax and minority interests was USD 241 million in 2014 (USD 260 million), a reduction of 7% from last year.



Wilh. Wilhelmsen ASA

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

Key figures - Wilh. Wilhelmsen ASA

USD mill - unless otherwise indicated	Q4'14	Q3'14	Q-on-Q Change	Q4'13	Y-o-Y Change	01.01- 31.12.14	01.01- 31.12.13	Y-o-Y Change
Total income	624	650	-4 %	671	-7 %	2 592	2 673	-3 %
- Shipping	502	512	-2 %	533	-6 %	2 051	2 122	-3 %
- Logistics	126	143	-12 %	145	-13 %	560	576	-3 %
- Holding/eliminations	-4	-5		-7		-19	-25	
EBITDA	118	110	7 %	105	12 %	413	445	-7 %
- EBITDA margin (%)	18,9 %	16,9 %		15,7 %		15,9 %	16,6 %	
Operating profit/EBIT	76	66	16 %	66	16 %	253	293	-14 %
- EBIT margin (%)	12,3 %	10,2 %		9,9 %		9,8 %	11,0 %	
- Financial income/(expense)	-75	-9		-8		-131	-8	
- Tax income/(expense)	55	-3		9		46	-12	
Profit/(loss)	56	55		67		168	273	
- Profit margin (%)	8,9 %	8,4 %		10,0 %		6,5 %	10,2 %	
- Minority interests	16	15		18		47	76	
Profit/(loss) after minority	40	39		48		121	198	

Result for the fourth quarter

Total income for WWASA for the fourth quarter was USD 624 million (USD 671 million), a reduction of 7% year over year and down 4% from the previous quarter. Operating profit for the quarter was USD 76 million (USD 66 million), an increase of 16% both compared with the corresponding period last year and the third quarter.

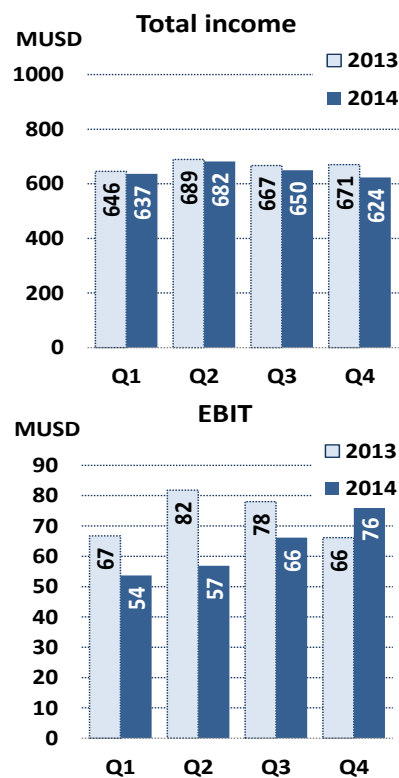
The fourth quarter of 2014 included changes in WWASA and WWL pension scheme and impairment of two vessels. In the same quarter 2013, the group recorded non-recurring items related to WWL's fine from Japanese fair trade authorities and sales gain on one vessel. Adjusted for non-recurring items, the operating profit was USD 63 million (USD 82 million) in the fourth quarter.

An increase in volumes transported deep-sea had a positive effect on total income, but was offset by general rate pressure and an unfavourable cargo mix. The contribution from the logistics segment fell compared with the third quarter and with the corresponding period last year. The main reason for the decline year over year was American Shipping and Logistics' loss of the Privately Owned Vehicle contract, effective 1 May. Compared with the previous quarter, lower contribution from Hyundai Glovis also had a negative effect.

Financial expense for WWASA amounted to USD 75 million in the fourth quarter

(expense of USD 8 million), impacted by unrealised losses on the company's hedging portfolio. Tax income for the quarter was USD 55 million (income of USD 9 million), mainly as an effect of a strong USD/NOK.

Net profit after tax was USD 56 million (USD 67 million) in the fourth quarter, of which USD 40 million (USD 48 million) was attributed to WWH.



Market development

Total sale of light vehicles in key markets increased 7% to 17.5 million units quarter on quarter. North American auto sales declined from the third quarter. Sales in Europe and Oceania improved slightly, while the sales in the BRIC countries improved 18%. Chinese sales resumed after a slight dip in the third quarter, while Russian car sales saw a sharp increase from a low third quarter due to expected price increases on foreign cars following the depreciation of the Russian rubel.

Japanese export was on par with the third quarter. Exports were, however, 7% lower compared with the same quarter last year, due to weak demand from European consumers and a higher share of Japanese auto transplant production. Japanese export volumes totaled approximately 1.0 million cars in the fourth quarter. Korea reported a 26% increase in car exports from a weak third quarter which was impacted by labour strikes.

Estimated global construction spending indicated growth in absolute terms both quarter on quarter and year over year, thus contributing to stronger demand for construction equipment.

Given the general negative development in commodity prices from mid-2012, most mining companies refrained from initiating new investment projects. They continued to show a strict capital expenditure discipline. Cost cutting initiatives also kept up in the quarter.

Agricultural commodity prices improved in the fourth quarter, but remain lower than early 2014 and 2013. Large farm equipment sales in North America were up 3% from the third quarter, but fell a sharp 32% from the strong fourth quarter last year.

WWASA shipping

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

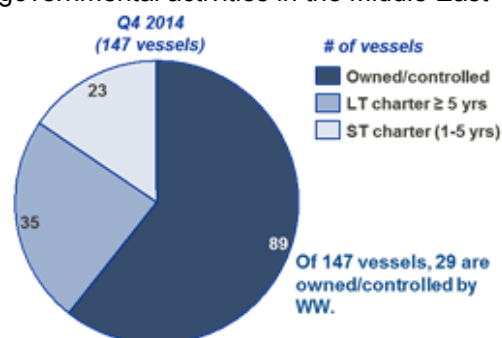
Total cargo volumes amounted to 19.6 million CBM, an increase equivalent to 5% quarter on quarter, mainly driven by seasonality. The cargo composition continued to be unfavourable. Higher

volumes combined with less profitable cargo transported led to lower total income.

WWL noted an increase in transported volumes compared with the seasonally weaker third quarter. Auto volumes and the break-bulk segment recorded positive development, while high and heavy volumes fell slightly. The main trades experienced a positive development driven by higher volumes in the Asia to North America, Atlantic and Oceania trades. An unfavourable cargo mix led to an unfavourable use of the group's advanced fleet. Reduced bunker costs and effects from cost reducing initiatives lifted operating profit.

EUKOR recorded a 6% increase in demand for deep-sea transportation, mainly autos, which lifted total income. The third quarter was negatively impacted by labour strikes, which continued into the beginning of the fourth quarter. Hyundai and other cargo increased, while Kia remained flat. While the volume in the European trade was on par with the previous quarter, the movements in the American and other trades increased.

ARC experienced a 50% drop in cargo volumes from a seasonally strong third quarter negatively affecting both total income and operating profit. Excess vessel capacity has been utilised by group companies. The result was substantially weaker compared with the corresponding period last year, in line with continued reduced activity level following lower US governmental activities in the Middle East



The total fleet, which represented 24% share of the global car carrying capacity measured in CEUs, totalled 935 000 CEUs at the end of December 2014, up 1.2% quarter on quarter and a 2.5% increase year over year.

With a net increase of one vessel compared with the third quarter, the group controlled

147 vessels (146 vessels) by the turn of the year. No newbuildings were delivered to group companies in the fourth quarter and group companies did not recycle any vessels. At the end of the fourth quarter, the newbuilding programme for group companies counted eight vessels (64 000 CEUs) to be delivered in 2014-2016. The newbuildings equalled 16% of the world car carrier orderbook measured in CEUs. Four of the vessels are for WWASA's own account.

Update on anti-trust investigation

WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions. These include the US, EU, Canada, Mexico, Brazil, Chile and South Africa.

WWASA is not in a position to comment on the ongoing investigations, but expects further clarification during 2015.

Cost of process management related to the investigations is charged on an ongoing basis.

Events after the end of the fourth quarter

The Chilean National Economic Prosecutor (FNE) announced 29 January 2015 an investigation against the car carrying industry. FNE has now filed a suit against six car carriers, including EUKOR before the court for proceedings and decision.

EUKOR has cooperated with Chilean authorities and handed in information on the business, volumes and traffic to Chile as requested. However, there has not been any contact between the company and Chilean authorities since 2013 and EUKOR has therefore initiated a process to clarify the facts related to the claim and the filed suit.

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%).

The contribution from the logistics segment fell compared with the previous quarter and compared with the corresponding period in 2013. The main reason for the decline was American Shipping and Logistics' loss of the Privately Owned Vehicle contract, effective 1 May. Compared with the

previous quarter, lower contribution from Hyundai Glovis also had a negative effect. WWL handled 545 000 units (567 000 units) at its terminals in the quarter, 1.5 million units (1.5 million units) at the technical services facilities and transported 661 000 units (612 000 units) through its inland distribution network.

Despite an increase in volumes handled by WWL's logistics entities, operating profit and total income were on par with the previous quarter.

Following the loss of the Privately Owned Vehicle contract, American Shipping and Logistics group (owned 50%) is being restructured to position the company for upcoming renewal of governmental contracts.

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 9 million (USD 16 million), of which USD 1 million was reported under shipping (USD 3 million) and USD 8 million under logistics (USD 13 million).

The Hyundai Glovis share price decreased during the fourth quarter of 2014, and the market value of WWASA's shares in Hyundai Glovis was valued at USD 1 249 million as of 31 December 2014.

WWASA share price development

Value of investment:	End	End
Wilh. Wilhelmsen ASA	Q4'14	Q3'14
WWASA share price (NOK)	46,00	50,25
WWASA shares held by WWH (million)	160	160
Value of WWH shareholding (NOK million)	7 360	8 040
Value per WWH/WWIB share (NOK)	159	173
Return:		
Wilh. Wilhelmsen ASA	Q4'14	YTD
Dividend (NOK per share)	1,00	2,00
Price return (share price development)	-8 %	-19 %
Total return (incl. dividend; not reinvested)	-6 %	-15 %

The WWASA share price was down 8% during the fourth quarter of 2014, reducing the market value of WWH's shares in WWASA to NOK 7 360 million as of 31 December 2014. This represented NOK 159 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	Q4'14	Q3'14	Q-on-Q Change	Q4'13	Y-o-Y Change	01.01- 31.12.14	01.01- 31.12.13	Y-o-Y Change
- unless otherwise indicated								
Total income	269	273	-2 %	264	2 %	1 101	1 004	10 %
- Ships Service	164	170	-4 %	170	-4 %	683	680	0 %
- Ship Management	13	14	-6 %	15	-9 %	56	56	-1 %
- Technical Solutions	91	88	4 %	76	19 %	351	259	36 %
- Corporate/other/eliminations	1	1		2		11	9	
EBITDA	62	23	>100%	28	>100%	146	102	43 %
- EBITDA margin (%)	23,2 %	8,6 %		10,5 %		13,3 %	10,2 %	
Operating profit/EBIT	58	17	>100%	20	>100%	122	76	61 %
- EBIT margin (%)	21,4 %	6,3 %		7,8 %		11,1 %	7,6 %	
- Financial income/(expense)	32	-9		1		7	-4	
- Tax income/(expense)	-15	-2		-12		-25	-25	
Profit/(loss)	75	6		10		104	47	
- Profit margin (%)	27,9 %	2,1 %		3,6 %		9,4 %	4,7 %	
- Minority interests	1	1		1		4	5	
Profit/(loss) after minority	74	5		9		100	43	

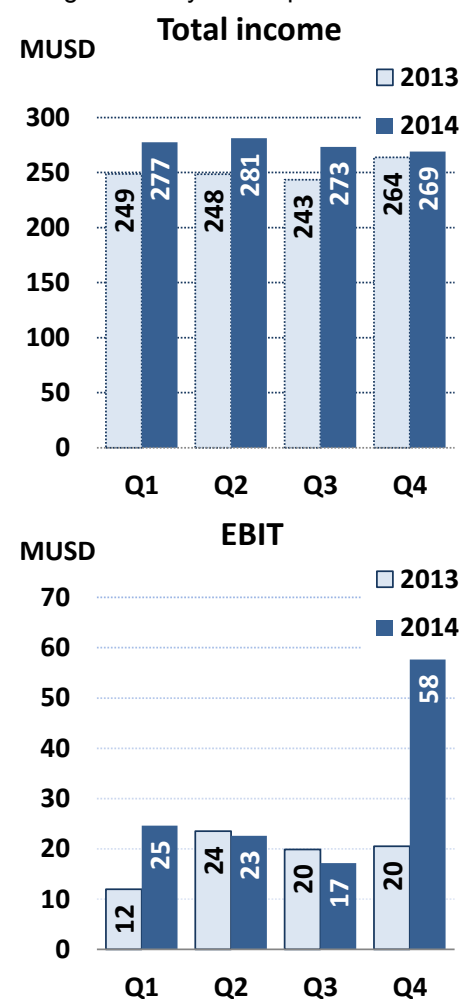
Result for the fourth quarter

Total income for WMS in the fourth quarter was USD 269 million (USD 264 million), an increase of 2% compared with the corresponding period last year and a decrease of 2% compared with the third quarter. Technical solutions continued the increase in total income year over year and quarter on quarter, supported by revenue growth within most business streams. Ship management and ships services experienced a decrease in total income compared with the corresponding period last year as well as when compared with the previous quarter. The general appreciation of the USD had a negative impact on income.

Operating profit for the quarter was USD 58 million (USD 20 million). The operating profit for the quarter was positively impacted by termination of the defined benefit plan for Norwegian employees, resulting in an accounting gain of USD 35 million. When adjusting for the pension gain the operating profit was up 10% compared with the corresponding period last year and up 32% compared with the third quarter. This was partly due to the strong USD coupled with cost cutting initiatives. The operating margin for the quarter after the pension adjustment was 8.4%, which is slightly below the long term target of 9%.

Financial income/(expenses) for WMS amounted to an income of USD 32 million (income of USD 1 million), including a net financial currency income of USD 36 million (income of USD 2 million). A corresponding

USD 112 million currency loss has been charged directly to comprehensive income.



Tax expense was USD 15 million for the quarter (expense USD 11 million), representing normal tax for the quarter. Net

profit after tax and minority for the quarter was USD 74 million (USD 9 million).

Market development

The development in the general shipping market remained mixed also in the fourth quarter. Relatively low shipping rates affect owners' purchasing capabilities and as such demand for certain WMS products and services.

Newbuilding ordering activity was down quarter on quarter, and year over year basis. The LNG segment however experienced an increase in new orders in the fourth quarter.

The total merchant fleet remained flat on a quarter on quarter basis, while it increased by 3% compared with the corresponding period last year. A net increase in the merchant fleet increases the potential customer base for WMS.

Wilhelmsen Ships Service (WSS)

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

WSS total income in the fourth quarter decreased both compared with the corresponding period last year as well as the third quarter. Among the business streams, marine product experienced reduced sales quarter on quarter, while chemicals experienced a reduction year over year. Most other streams were stable compared with the third quarter as well as the same period last year. When measured against the total global merchant fleet¹, WSS generated income of USD 35 per day/vessel in the fourth quarter, which was below the 3 years average.

The WSS operating profit was flat compared with the corresponding period last year, while it increased compared with the third quarter. The improvement was partly due to reduced costs as well as the strong USD.

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.

The total income for WSM decreased compared with the corresponding period last year and with the third quarter, affected by loss of vessels, NOK currency conversion and some year end adjustments. Average number of vessels on full technical management was down during the quarter. By the end of December, WSM served close to 400 ships worldwide, out of which approximately 40% were on full technical management and 5% were on layup management. The remaining contracts were related to crewing services.

Operating profit decreased both when compared with the corresponding period last year as well as the third quarter.

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 4% compared with the third quarter and 19% compared with the corresponding period last year. Most business streams including HVAC-R, power and insulation reported increased operating revenue, while safety reported a decline in revenue following six quarters of revenue growth.

New order intake remained strong. Total order reserve was USD 394 million at the end of the fourth quarter compared with USD 355 million by the end of the corresponding period last year, and USD 399 million by the end of the third quarter.

The WTS operating profit continued to develop positively on a year over year basis.

Corporate/other activities

This includes Wilhelmsen Insurance Services (WIS), and certain corporate services, as well as Wilhelmsen Marine Fuel (WMF) until sold in June 2014.

Wilhelmsen Insurance Services had a stable development in total income and operating profit compared with the third quarter, but was down compared with the corresponding period last year.

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 WWSA 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								
- unless otherwise indicated	Q4'14	Q3'14	Q-on-Q Change	Q4'13	Y-o-Y Change	01.01-31.12.14	01.01-31.12.13	Y-o-Y Change
Total income	4	9	-51 %	6	-25 %	32	33	-4 %
- Holding	6	6	-8 %	4	33 %	26	22	
- NorSea Group	-1	3	neg.	2	neg.	6	11	
- Other investments	0	0		0		0	0	
- Eliminations	0	0		0		0	0	
EBITDA	8	0		-4		7	-5	
Operating profit/EBIT	8	-1		-4		6	-6	
Financial income/(expenses)	8	1	>100%	7	15 %	16	22	-29 %
- Investment management	2	2		5		12	16	
- Qube	2	0		2		3	6	
- Other financial income/(expense)	4	-1		0		1	0	
- Tax income/(expense)	-4	0		4		-2	3	
Profit/(loss)	12	1		7		21	20	
- Minority interests	0	0		0		0	0	
Profit/(loss) after minority	12	1		7		21	20	

Result for the fourth quarter

Total income for the Holding and Investments segment was USD 4 million in the fourth quarter (USD 6 million), down 25% compared with the corresponding period last year and down 51% compared with the previous quarter. Income in Holding, mainly representing intra group services on a pass through basis, increased compared to the corresponding period last year, but was lower compared with the third quarter. Contribution from NorSea Group (NSG) was down compared with the corresponding period last year, and compared with the third quarter.

Holding and Investments had an operating profit of USD 8 million in the fourth quarter (loss of USD 4 million). The operating profit for the quarter was positively impacted by termination of the defined benefit plan for Norwegian employees of USD 11 million. When excluding the pension gain there was an operating loss of USD 3 million in the quarter.

Net financials was a net income of USD 8 million (USD 7 million), including a net income of USD 2 million (USD 5 million) from investment management and dividend income of USD 2 million from Qube (USD 2 million).

Net profit/(loss) after minorities was a profit of USD 12 million (profit of USD 7 million).

NorSea Group (NSG)

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

Preliminary total income for NSG for the fourth quarter was NOK 810 million, including share of profits from associates and joint ventures and sales gains. This was a reduction compared with the corresponding period last year and the previous quarter.

Operating profit was broadly in line with the corresponding period last year and the third quarter. Positive contribution from Coast Center Base compensated for a mainly seasonal reduction in operating profit in most other activities.

Financial items for the quarter were negatively impacted by a currency loss, resulting in a total net loss for the period.

WWHI share of net result in NSG was a loss of USD 1 million for the quarter (USD 2 million gain), a reduction both compared with the corresponding period last year and the third quarter.

In January 2015, NSG secured a long-term contract to support majority of Statoil's activities on the Norwegian shelf.

Qube Holdings Limited (Qube)

Qube is Australia's largest integrated provider of import and export logistics services, and listed on the Australian Securities Exchange. Through WWH, WWH owns 6.3% of Qube. The Qube investment is reported in WWH's accounts as "investment available for sale", with changes in market value of the shareholding reported under comprehensive income and dividend income reported as financial income.

In December, Qube announced agreement to develop the Moorebank intermodal terminal in Sydney and the acquisition of a New Zealand marshalling and stevedoring company. Qube will release its results for the half year to 31 December 2014 in late February 2015.

The Qube share price was down during the fourth quarter, reducing the market value of WWH's 66 million shares in Qube to AUD 160 million (equivalent to USD 131 million) as of 31 December 2014. The AUD depreciated versus the USD in the fourth quarter, while it appreciated against the NOK. The investment in Qube represented NOK 21 per outstanding share in WWH (WWI/WWIB) by the end of the quarter.

Value of investment:	End	End
Qube Logistics Holding Limited	Q4'14	Q3'14
Qube share price (AUD)	2,43	2,50
Qube shares held by WWH (million)	66	66
Value of WWH shareholding (AUD million)	160	165
Value of WWH shareholding (USD million)	131	144
Value of WWH shareholding (NOK million)	976	928
Value per WWH/WWIB share (NOK)	21	20

Return (in AUD):	Q4'14	YTD
Qube Logistics Holding Limited	Q4'14	YTD
Dividend (AUD per share)	0,027	0,051
Price return (share price development)	-3 %	17 %
Total return (incl. dividend; not reinvested)	-2 %	20 %

In September, Qube declared a second dividend of AUD 0.027 per share which was paid in October. Total proceeds to WWH of USD 2 million was reported as financial income in the fourth quarter.

Investment management

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

The financial investment portfolio held by WWH was USD 89 million (USD 94 million) by the end of the fourth quarter, down from USD 103 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 2 million in the fourth quarter (income of USD 5 million).

WWH share price and dividend

Share price and outstanding shares:	End	End	Q-o-Q	End	YTD
Wilh. Wilhelmsen Holding ASA	Q4'14	Q3'14	Change	Q4'13	Change
WWI share price (NOK)	170,00	175,00	-5,00	202,00	-32,00
WWIB share price (NOK)	164,00	176,00	-12,00	202,00	-38,00
WWI shares	34 637 092	34 637 092	0	34 637 092	0
- of which owned by the company	100 000	100 000	0	100 000	0
WWIB shares	11 866 732	11 866 732	0	11 866 732	0
- of which owned by the company	0	0	0	0	0
Total outstanding shares	46 403 824	46 403 824	0	46 403 824	0

Return:	Q4'14	YTD
Wilh. Wilhelmsen Holding ASA	Q4'14	YTD
WWI dividend (NOK per share)	2,00	5,00
WWI price return (share price development)	-3 %	-16 %
WWI total return (incl. dividend; not reinvested)	-2 %	-13 %
WWIB dividend (NOK per share)	2,00	5,00
WWIB price return (share price development)	-7 %	-19 %
WWIB total return (incl. dividend; not reinvested)	-6 %	-16 %

The WWH share price decreased during the fourth quarter, with the WWI share declining 3% to NOK 170.00 while the WWIB share declined 7% to NOK 164.00.

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.

WWH paid a second dividend of USD 2.00 per share in November. A first dividend of NOK 3.00 per share was paid in May.

The board of directors has proposed an ordinary dividend for the fiscal year 2014

amounting to NOK 3.00 per share to be resolved by the Annual General Meeting on 23 April 2015. The proposed dividend is not accrued in the year-end balance sheet, and if resolved, will be payable in the second quarter of 2015.

The board has also propose that the Annual General Meeting authorise the Board to pay additional dividend of up to NOK 3.00 per share during the period up to the next General Meeting, though not later than 30. June 2016.

Prospects

Wilh. Wilhelmsen ASA

WWASA anticipates the group's volume development to be relatively flat, adjusted for seasonality.

The cargo mix will continue to be unfavourable. The demand for break bulk and construction equipment is not expected to outweigh low demand for mining and agriculture equipment.

With current fuel prices, the net bunker cost will have a positive effect on operating profit, supported by the effect from cost reducing initiatives.

The logistics segment's contribution to group accounts is expected to be in line with the fourth quarter.

Wilhelmsen Maritime Services

The general market sentiment will continue to impact WMS income short term. The underlying trend remains positive, supported by a gradual increase in world

trade and operating fleet and a healthy order reserve.

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

Holding and investments

While a softer market sentiment within the oil and gas sector will affect general purchasing activities, a new long-term contract with Statoil and continued high production on the Norwegian shelf and in the Danish sector should have a positive impact on NorSea Group.

Subject the broader economic environment, Qube expects continued growth in revenue and earnings per share in the next financial year.

WWH ASA group

The year ended on a slightly positive note, with underlying results supported by a stronger USD and lower fuel cost. The board expects the activity level to continue into 2015.

Tjøme, 12 February 2015
The board of directors of Wilh. Wilhelmsen Holding ASA

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

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group			WMS group			Holding and Investments ³			Eliminations			Total		
Quarter	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013
Operating revenue	613	651	2 609	269	260	994	6	4	22	(7)	(7)	(28)	882	909	3 598
Other income															
Share of profits from associates	10	19	62	2	2	7	(1)	2	11				10	22	80
Gain on disposals of assets		1	1	(2)	1	4							(2)	2	5
Total income	624	671	2 673	269	264	1 004	4	6	33	(7)	(7)	(28)	890	934	3 683
Operating expenses															
Voyage expenses	(255)	(271)	(1 096)										(255)	(271)	(1 096)
Vessel expenses	(19)	(21)	(86)										(19)	(21)	(86)
Charter expenses	(82)	(84)	(335)										(82)	(84)	(335)
Inventory cost				(130)	(121)	(438)			(2)				(131)	(121)	(440)
Employee benefits	(26)	(50)	(204)	(35)	(75)	(304)	8	(5)	(20)			1	(52)	(130)	(528)
Other expenses	(124)	(140)	(507)	(41)	(40)	(160)	(4)	(5)	(16)	7	6	27	(163)	(179)	(656)
Depreciation and impairments	(41)	(39)	(152)	(5)	(7)	(26)			(1)				(46)	(46)	(179)
Total operating expenses	(547)	(604)	(2 380)	(211)	(243)	(929)	4	(10)	(39)	7	7	28	(748)	(851)	(3 320)
Operating profit ²	76	66	293	58	20	76	8	(4)	(6)	0	(0)	(0)	142	82	363
Financial income/(expenses)	(75)	(8)	(8)	32	1	(4)	8	7	22				(35)	(1)	11
Profit/(loss) before tax	1	58	285	90	21	72	16	3	17	0	(0)	(0)	107	81	374
Tax income/(expense)	55	9	(12)	(15)	(12)	(25)	(4)	4	3				36	2	(34)
Profit/(loss)	56	67	273	75	10	47	12	7	20	0	(0)	(0)	143	83	340
Minority interests	16	18	76	1	1	5							17	19	80
Profit/(loss) to the owners of parent	40	48	198	74	9	43	12	7	20	0	(0)	(0)	126	64	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.

USD mill	WWASA group			WMS group			Holding and Investments			Eliminations			Total		
One off pension	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013
Operating profit before one off pension	76	66	293	58	20	76	8	(4)	(6)	0	(0)	(0)	142	82	363
Gain: termination benefit plan ⁴	17			35			11						63		
Total one off pension	17	0	0	35	0	0	11	0	0	0	0	0	63	0	0
Operating profit after one off pension	60	66	293	23	20	76	(3)	(4)	(6)	0	(0)	(0)	80	82	363

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

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group		WMS group		Holding and Investments ³		Eliminations		Total	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Year to date										
Operating revenue	2 525	2 609	1 090	994	26	22	(31)	(28)	3 610	3 598
Other income										
Share of profits from associates	66	62	6	7	6	11			79	80
Gain on disposals of assets		1	5	4					5	5
Total income	2 592	2 673	1 101	1 004	32	33	(31)	(28)	3 693	3 683
Operating expenses										
Voyage expenses	(1 061)	(1 096)							(1 061)	(1 096)
Vessel expenses	(82)	(86)							(82)	(86)
Charter expenses	(329)	(335)							(329)	(335)
Inventory cost			(518)	(438)	(1)	(2)			(520)	(440)
Employee benefits	(197)	(204)	(267)	(304)	(7)	(20)	1	1	(470)	(528)
Other expenses	(510)	(507)	(169)	(160)	(16)	(16)	31	27	(664)	(656)
Depreciation and impairments	(160)	(152)	(24)	(26)	(1)	(1)			(185)	(179)
Total operating expenses	(2 339)	(2 380)	(979)	(929)	(26)	(39)	31	28	(3 312)	(3 320)
Operating profit ²	253	293	122	76	6	(6)	0	(0)	381	363
Financial income/(expenses)	(131)	(8)	7	(4)	16	22			(108)	11
Profit/(loss) before tax	122	285	129	72	22	17	0	(0)	273	374
Tax income/(expense)	46	(12)	(25)	(25)	(1)	3			20	(34)
Profit/(loss)	168	273	104	47	21	20	0	(0)	292	340
Minority interests	47	76	4	5					51	80
Profit/(loss) to the owners of parent	121	198	100	43	21	20	0	(0)	241	260

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

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

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

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

There has not been any material gain/(loss) the first, second, third and fourth quarter of 2013.

USD mill	WWASA group		WMS group		Holding and Investments		Eliminations		Total	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
One off pension										
Operating profit before one off pension	253	293	122	76	6	(6)	0	(0)	381	363
Gain: termination benefit plan ⁴	17		35		11				63	
Total one off pension	17	0	35	0	11	0	0	0	63	0
Operating profit after one off pension	237	293	87	76	(5)	(6)	0	(0)	319	363

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

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group				WMS group				Holding & Investments ³				Total incl eliminations			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Quarter on quarter	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
Operating revenue	626	667	619	613	274	276	271	269	7	7	6	6	898	941	889	882
Other income																
Share of profits from associates	11	15	30	10	2	1	1	2	1	4	3	(1)	14	19	34	10
Gain on disposals of assets					1	4	1	(2)					1	4	1	(2)
Total income	637	682	650	624	277	281	273	269	8	10	9	4	914	965	924	890
Operating expenses																
Voyage expenses	(261)	(282)	(264)	(255)									(261)	(282)	(264)	(255)
Vessel expenses	(22)	(20)	(21)	(19)									(22)	(20)	(21)	(19)
Charter expenses	(81)	(83)	(83)	(82)									(81)	(83)	(83)	(82)
Inventory cost					(128)	(130)	(130)	(130)					(128)	(130)	(131)	(131)
Employee benefits	(50)	(71)	(49)	(26)	(77)	(77)	(78)	(35)	(6)	(5)	(5)	8	(133)	(152)	(133)	(52)
Other expenses	(132)	(131)	(123)	(124)	(42)	(45)	(41)	(41)	(3)	(4)	(4)	(4)	(169)	(172)	(160)	(163)
Depreciation and impairments	(37)	(38)	(44)	(41)	(6)	(7)	(6)	(5)					(43)	(45)	(50)	(46)
Total operating expenses	(583)	(625)	(584)	(547)	(253)	(259)	(256)	(211)	(10)	(10)	(10)	4	(837)	(885)	(842)	(748)
Operating profit ²	54	57	66	76	25	23	17	58	(2)	0	(1)	8	76	80	83	142
Financial income/(expenses)	(16)	(31)	(9)	(75)	(3)	(13)	(9)	32	3	4	1	8	(16)	(40)	(17)	(35)
Profit/(loss) before tax	38	26	57	1	21	10	8	90	1	5	0	16	60	40	66	107
Tax income/(expense)	(6)	(0)	(3)	55	(6)	(2)	(2)	(15)	1	1	1	(4)	(11)	(2)	(4)	36
Profit/(loss)	32	26	55	56	16	7	6	75	2	6	1	12	49	39	62	143
Minority interests	9	8	15	16	1	1	1	1					10	8	16	17
Profit/(loss) to the owners of parent	23	18	39	40	15	6	5	74	2	6	1	12	39	30	46	126

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

USD mill	WWASA group				WMS group				Holding & Investments				Total incl eliminations			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
One off pension	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
Operating profit before one off pension	54	57	66	76	25	23	17	58	(2)	0	(1)	8	76	80	83	142
Gain: term. benefit plan ⁴				17				35				11				63
Total one off pension	0	0	0	17	0	0	0	35	0	0	0	11	0	0	0	63
Operating profit after one off pension	54	57	66	60	25	23	17	23	(2)	0	(1)	(3)	76	80	83	80

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

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Financial items				
Investment management ¹	(0,8)	10,5	17,6	29,5
Interest income	2,0	2,3	8,0	9,6
Other financial items	0,6	2,0	(9,6)	4,3
Net financial items	1,7	14,8	16,1	43,4
Financial - interest expenses				
Interest expenses	(17,8)	(19,6)	(76,4)	(79,7)
Interest rate derivatives - realised	(8,7)	(13,8)	(28,5)	(38,8)
Net financial - interest expenses	(26,6)	(33,4)	(104,9)	(118,5)
Interest rate derivatives - unrealised	(15,1)	18,7	(16,8)	71,2
Financial currency				
Net currency gain/(loss)	86,4	7,9	86,0	56,5
Currency derivatives - realised	10,6	(3,9)	9,8	(7,7)
Currency derivatives - unrealised	(50,3)	(1,1)	(38,3)	(14,2)
Cross currency derivatives - realised	(6,1)	1,0	3,6	3,4
Cross currency derivatives - unrealised	(35,8)	(2,6)	(63,4)	(19,8)
Net financial currency	4,8	1,3	(2,2)	18,1
Financial derivatives bunkers				
Valuation of bunker hedges		(2,5)	(0,3)	(3,2)
Net financial derivatives bunkers	0,0	(2,5)	(0,3)	(3,2)
Financial income/(expenses)	(35,2)	(1,1)	(108,2)	11,0

¹ Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Cash settled bunker and fuel hedges		2,7	0,5	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					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)					(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.

FINANCIAL REPORT



Wilh. Wilhelmsen

'14

Wilh. Wilhelmsen Holding ASA

FOURTH QUARTER 2014

Investor Relations contact:

Åge S. Holm

Phone: +47 67 58 41 95

Mobile: +47 90 08 76 70

aage.s.holm@wilhelmsen.com

Media contact:

Benedicte Teigen Gude

Phone: +47 67 58 41 77

Mobile: +47 95 90 79 51

benedicte.teigen.gude@wilhelmsen.com

www.wilhelmsen.com



Report for the fourth 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)	Q4'14	Q3'14	Q-on-Q Change	Q4'13	Y-o-Y Change	01.01- 31.12.14	01.01- 31.12.13	Y-o-Y Change
Total income	371	391	-5 %	380	-2 %	1 538	1 518	1 %
EBITDA	153	103	49 %	100	52 %	444	435	2 %
Operating profit/EBIT	126	77	63 %	72	74 %	339	325	4 %
Profit(loss) after minority	126	46	>100%	64	98 %	241	260	-7 %
EPS (USD)	2,72	0,99	>100%	1,38	98 %	5,20	5,60	-7 %

Financial summary

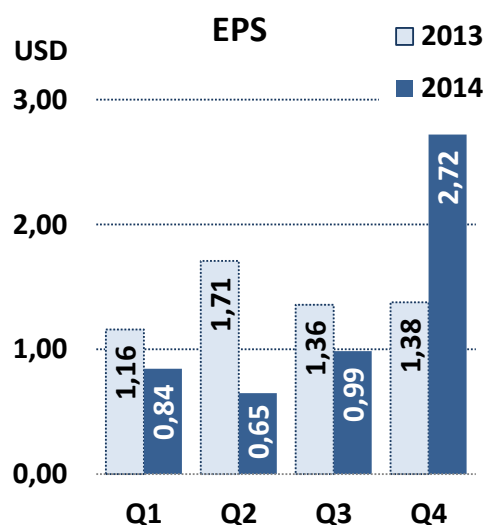
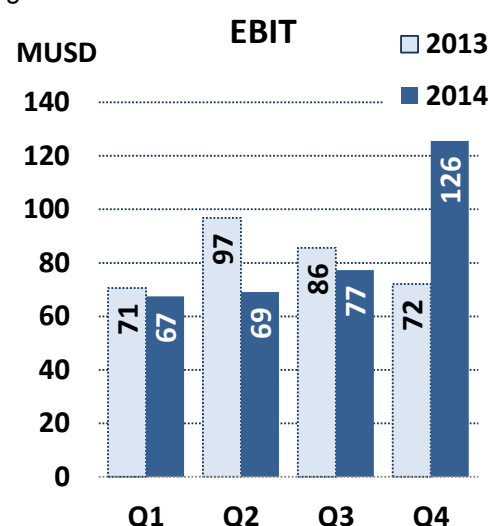
Result for the fourth quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 371 million for the fourth quarter of 2014 compared with USD 380 million in the corresponding period last year, representing a decrease of 2% (figures for the corresponding period of 2013 will hereafter be shown in brackets). Compared with the previous quarter, total income was down 5%.

Wilh. Wilhelmsen ASA (WWASA) reported a decline in income year over year, partly due to the loss of a logistics contract, continued labour strikes in Korea as well as an unfavourable trade and cargo mix. Wilhelmsen Maritime Services (WMS) continued to grow the top line on a year over year basis, while it was slightly lower compared with the third quarter. Technical solutions continued the increase in total income both year over year as well as on a quarter on quarter basis.

Operating profit for the fourth quarter was USD 126 million (USD 72 million), up by 74% compared with the corresponding period last year and up 63% compared with the third quarter. Adjusted for non-recurring items the operating profit was USD 66 million (USD 86 million). The reduction compared with corresponding period previous year was partly due to unfavourable trade and cargo mix in WWASA. Lower bunker costs, cost reducing initiatives and the strong dollar however lifted the operating result for the WWH group, compared with the third quarter. Non recurring items for the quarter included charges related to the termination of the

defined benefit plan for Norwegian employees, resulting in an one-off accounting gain.



Net financials was an expense of USD 26 million for the year (gain of USD 4 million). Contribution from investment management was a loss of USD 1 million (gain of USD 11 million). Interest expenses for the quarter was USD 13 million (USD 16 million), while interest rate derivatives was a net expense of USD 23 million (net gain of USD 5 million). The net expense from interest rate derivatives was due to reduced long-term USD interest rates. Net financial currency was a gain of USD 9 million (gain of USD 1 million), with currency derivatives to a large degree offsetting net currency gains.

Tax was included with an income of USD 43 million (income of USD 6 million).

Minority interests' share of profit in the fourth quarter was USD 16 million (USD 19 million), of which USD 15 million was related to minority shareholders in WWASA (USD 18 million).

Net profit after minority interests was USD 126 million in the fourth quarter (USD 64 million), up from USD 46 million in the third quarter.

Preliminary result for the year

Total income for WWH was USD 1 538 million for the year 2014 (USD 1 518 million), a small increase from previous year. While income fell in WWASA, this was more than offset by increased income in WMS.

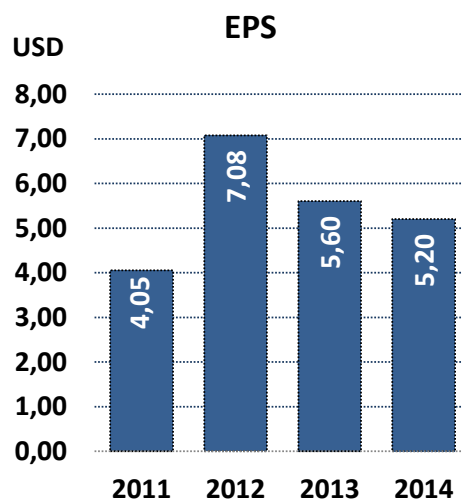
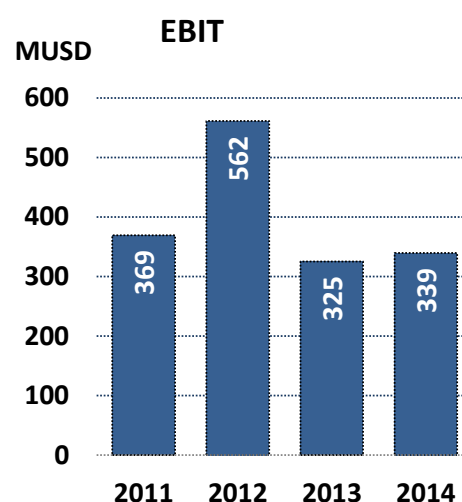
WWASA's total shipping volumes was on par with 2013, but income was down due to a change in trade and cargo mix. Development in shipped auto volumes was flat, while development for other cargo segments were mixed. Total income was also down for WWASA's logistics activities due to loss of a US government contract. Net contribution from Hyundai Glovis was slightly up.

WMS experienced an increase in income compared with the previous year, supported by continuous growth within the technical solutions business area. Income from other business areas were in line with 2013.

Holding and investments income was slightly down following reduced contribution from NorSea Group.

Operating profit was USD 339 million (USD 325 million) for the year, up 4% compared with 2013. The operating profit for the year was positively impacted by termination of the defined benefit plan for Norwegian employees and a WMS sales gain, while substantial non-recurring restructuring cost in WWASA had a negative impact. Operating profit for 2013 included a fine in WWASA. Adjusted for these main non-recurring items the operating profit was down 12%. The reduction reflected development in total income, with increased contribution from WMS not fully

compensating for reduced profit from most other activities.



Net financials was an expense of USD 85 million for the year (income of USD 28 million), with change from last year mainly reflecting fluctuating financial markets. Contribution from investment management was a gain of USD 17 million (gain of USD 29 million), supported by an increase in Nordic equity prices. Interest expenses for

the year was USD 59 million (USD 63 million), while interest rate derivatives was a net expense of USD 42 million (net gain of USD 31 million). The net expense from interest rate derivatives was due to reduced long-term USD interest rates. Net financial currency was a gain of USD 2 million (gain of USD 19 million), with currency derivatives mainly offsetting net currency gains.

Tax was included with an income of USD 36 million (expense of USD 15 million).

Minority interests' share of profit was USD 49 million (USD 79 million), of which USD 45 million was related to minority shareholders in WWASA (USD 74 million).

Net profit after tax and minority interests was USD 241 million in 2014 (USD 260 million), a reduction of 7% from last year.

Cash flow, liquidity and debt

The WWH group's net cash flow in the fourth quarter 2014 from operating, investing and financing activities was negative with USD 64 million (negative with USD 16 million). Cash flow from operating activities was USD 110 million (USD 90 million), reflecting increased dividend from joint ventures and associates. Cash flow from investing activities was negative with USD 4 million (negative with USD 16 million), driven by fixed asset investments. Cash flow from financing activities was negative with USD 170 million (negative with USD 90 million), reflecting interest paid, repayment of debt and dividend payments.

Cash and cash equivalents were USD 364 million by end of the fourth quarter of 2014, down from USD 428 million by the end of the previous quarter. Total liquid assets including current financial investments were USD 688 million compared with USD 778 million in the third quarter. 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 324 million at the end of the fourth quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 89 million were in the parent company.

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

As of 31 December 2014 the group's total interest-bearing debt was USD 1 693 million (USD 1 869 million as per 30 September 2014), of which USD 40 million related to Holding and Investments (USD 47 million as per September 2014), USD 328 million related to the WMS group (USD 338 million as per 30 September 2014) and USD 1 325 million related to the WWASA group (USD 1 485 million as per 30 September 2014).

Income statement - financial report

Joint ventures based on equity method

USD mill	Note	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Operating revenue		343	341	1 369	1 313
Other income					
Share of profits from joint ventures and associates		30	36	165	200
Gain on disposals of assets	2	(2)	2	5	5
Total income		371	380	1 538	1 518
Operating expenses					
Vessel expenses		(11)	(12)	(47)	(53)
Charter expenses		(6)	(7)	(23)	(28)
Inventory cost		(131)	(121)	(520)	(439)
Employee benefits	3	(29)	(98)	(337)	(402)
Other expenses		(42)	(41)	(167)	(161)
Depreciation and impairments	4	(27)	(28)	(105)	(109)
Total operating expenses		(245)	(308)	(1 199)	(1 193)
Operating profit		126	72	339	325
Financial income/(expenses)	4	(26)	4	(85)	28
Profit before tax		99	77	255	353
Tax income/(expense)	5	43	6	36	(15)
Profit for the period		142	83	290	339
Attributable to: minority interests		16	19	49	79
owners of the parent		126	64	241	260
Basic earnings per share (USD)	6	2,72	1,38	5,20	5,60

Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Profit for the period		61	81	148	256
Items that will be reclassified to income statement					
Net investment hedge/cash flow hedges (net after tax)		8		7	(4)
Revaluation market to market value		(7)	1	24	23
Currency translation differences	5	(135)	(11)	(168)	(39)
Items that will not be reclassified to income statement					
Remeasurement postemployment benefits, net of tax		(51)	(12)	(51)	(12)
Other comprehensive income, net of tax		(185)	(23)	(187)	(33)
Total comprehensive income for the period		(43)	61	103	306
Total comprehensive income attributable to:					
Owners of the parent		(51)	44	62	230
Minority interests		8	17	42	76
Total comprehensive income for the period		(43)	61	103	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	31.12.2014	31.12.2013
Non current assets			
Deferred tax asset	5	43	22
Goodwill and other intangible assets	3	276	309
Vessels, property and other tangible assets	3	1 950	2 030
Investments in joint ventures and associates		1 264	1 218
Other non current assets	7	154	150
Total non current assets		3 687	3 728
Current assets			
Inventory		110	125
Current financial investments		324	348
Other current assets		354	359
Cash and cash equivalents		364	386
Total current assets		1 152	1 218
Total assets		4 839	4 946
Equity			
Paid-in capital	6	122	122
Retained earnings and other reserves	6/8	1 738	1 715
Attributable to equity holders of the parent		1 860	1 837
Minority interests		469	449
Total equity		2 329	2 286
Non current liabilities			
Pension liabilities		92	108
Deferred tax	5	8	62
Non current interest-bearing debt	9	1 590	1 608
Other non current liabilities		297	185
Total non current liabilities		1 987	1 963
Current liabilities			
Current income tax		11	14
Public duties payable		9	14
Current interest-bearing debt	9	103	243
Other current liabilities		399	426
Total current liabilities		522	698
Total equity and liabilities		4 839	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		01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
	Note				
Cash flow from operating activities					
Profit before tax		104	77	259	353
Financial (income)/expenses		(87)	(3)	(53)	(1)
Financial derivatives unrealised		100	(14)	118	(34)
Depreciation/impairment	3	27	28	105	109
Loss/ (gain) on sale of fixed assets	3	(1)	5	(2)	2
(Gain)/loss from sale off subsidiaries, joint ventures and associates				(4)	
Change in net pension asset/liability		(55)	(3)	(61)	(9)
Change in inventory		7	6	2	(14)
Change in working capital		(18)	24	(50)	(7)
Share of profit from joint ventures and associates		(30)	(36)	(165)	(200)
Dividend received from joint ventures and associates		63	14	103	50
Tax paid (company income tax, withholding tax)		(1)	(7)	(11)	(7)
Net cash provided by operating activities		110	90	241	243
Cash flow from investing activities					
Proceeds from sale of fixed assets	3	4	6	26	22
Investments in fixed assets	3	(15)	(34)	(91)	(92)
Net proceeds from sale of subsidiaries				9	
Net proceeds from sale of joint ventures and associates			1	1	1
Investments in joint ventures and associates	2			(17)	
Loan repayments received from joint ventures and associates					3
Loans granted to joint ventures and associates		2		1	1
Repayments of loan from joint ventures and associates					(3)
Proceeds from sale of financial investments		17	38	90	127
Current financial investments		(14)	(30)	(92)	(216)
Interest received		2	2	6	8
Changes in other investments			1		1
Net cash flow from investing activities		(4)	(16)	(66)	(148)
Cash flow from financing activities					
Proceeds from issue of debt		27		696	122
Repayment of debt		(146)	(28)	(753)	(205)
Interest paid including interest derivatives		(31)	(35)	(91)	(103)
Cash from financial derivatives		3	(3)	12	(4)
Dividend to shareholders/purchase of own shares		(23)	(24)	(60)	(97)
Net cash flow from financing activities		(170)	(90)	(197)	(286)
Net increase in cash and cash equivalents ¹		(64)	(16)	(21)	(191)
Cash and cash equivalents at the beg. of the period ¹		428	401	386	576
Cash and cash equivalents at the end of the period ¹		364	386	364	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		1 713	1 836	450	2 286
Profit for the period			241	241	49	290
Comprehensive income			(180)	(180)	(7)	(187)
Paid dividends to shareholders			(37)	(37)	(23)	(60)
Balance 31.12.2014	122		1 738	1 860	469	2 329
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)
Reclassified		(6)	6			
Paid dividends to shareholders			(44)	(44)	(53)	(97)
Balance 31.12.2013	122	0	1 713	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

General information

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

Basic policies

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

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.

Roundings

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

Note 2 - Significant acquisitions and disposals

2014

First, second, third and fourth quarter

There has not been any significant acquisitions or disposals during the first, second, third and fourth quarter of 2014.

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.

Note 3 - Employee benefits / pension cost

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

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

	2014
Employee benefits (excluding pension cost)	(370)
Pension cost	(24)
Gain related to termination of defined benefit plan	57
Employee benefits income statement	(337)

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

USD mill	WWASA group	WMS group	Holding & Investments	Eliminations	Total WWH group
	YTD	YTD	YTD	YTD	YTD
	2014	2014	2014	2014	2014
One off pension	211	122	6	0	339
Operating profit before one off pension	211	122	6	0	339
Gain: termination of defined benefit plan for Norwegian employees (included in employees benefit)	11	35	11		57
Gain: termination of defined benefit plan for Norwegian employees (Share of profit from joint ventures and associates)	6				6
Total one off pension	17	35	11	0	63
Operating profit after one off pension	195	87	(5)	0	277

Notes - financial report

Joint ventures based on equity method

Note 4 - Tangible and intangible assets

USD mill	Vessels / Newbuilding contracts	Other tangible assets	Intangible assets	Total tangible and intangible assets
2014				
Cost price 1.1	2 467	336	393	3 196
Acquisition	35	22	33	90
Reclass/disposal	(103)	(18)	(5)	(126)
Currency translation differences		(33)	(68)	(101)
Cost price 31.12	2 400	307	353	3 059
Accumulated depreciation and impairment losses 1.1	(647)	(126)	(84)	(857)
Depreciation/amortisation	(76)	(15)	(10)	(101)
Reclass/disposal	86	10	3	99
Impairment	(4)			(4)
Currency translation differences		15	15	30
Accumulated depreciation and impairment losses 31.12	(640)	(116)	(76)	(833)
Carrying amounts 31.12	1 759	190	276	2 226
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 5 - Financial income/(expenses)

USD mill	01.10-31.12 2014	01.10-31.12 2013	YTD 2014	YTD 2013
Financial items				
Investment management	(0,8)	10,5	17,4	29,2
Interest income	1,5	1,8	6,5	7,9
Other financial items	0,3	2,0	(9,8)	3,4
Net financial items	1,0	14,3	14,1	40,5
Financial - interest expenses				
Interest expenses	(13,3)	(15,6)	(59,1)	(63,3)
Interest rate derivatives - realised	(8,1)	(13,1)	(26,0)	(36,9)
Net financial - interest expenses	(21,5)	(28,7)	(85,1)	(100,2)
Interest rate derivatives - unrealised	(14,4)	17,8	(16,4)	68,3
Financial currency				
Net currency gain/(loss)	90,7	7,8	92,5	57,3
Currency derivatives - realised	9,2	(4,1)	8,0	(7,3)
Currency derivatives - unrealised	(49,3)	(1,0)	(38,3)	(14,2)
Cross currency derivatives - realised	(6,1)	1,0	3,6	3,4
Cross currency derivatives - unrealised	(35,8)	(2,6)	(63,4)	(19,8)
Net financial currency	8,7	1,1	2,4	19,3
Financial income/(expenses)	(26,1)	4,4	(84,9)	28,0
Total net currencies effect				
Net currency gain/(loss) - Operating currency	34,5	4,4	54,8	18,9
Net currency gain/(loss) - Financial currency	56,2	3,4	37,7	38,4
Currency derivatives - realised	9,2	(4,1)	8,0	(7,3)
Currency derivatives - unrealised	(49,3)	(1,0)	(38,3)	(14,2)
Cross currency derivatives - realised	(6,1)	1,0	3,6	3,4
Cross currency derivatives - unrealised	(35,8)	(2,6)	(63,4)	(19,8)
Net financial currency	8,7	1,1	2,4	19,3
Currency translation differences through other comprehensive income	(59,7)	(10,9)	(92,3)	(39,4)
Currency translation differences through other comprehensive income- change of functional currency	(75,6)		(75,6)	
Total net currency effect	(126,6)	(9,8)	(165,5)	(20,1)

Note 6 - Tax

WWASA's subsidiary Wilhelmsen Lines Shipowning (WLS) commenced legal proceedings before the Oslo City Court based on the tax appeal board's decision to turn down the application for tonnage tax. The basis for the proceedings was that the transition rule valid for companies that exited the old tonnage tax regime (abolished in 2007) into ordinary taxation was in breach with The Constitution of Norway, article 97. Alternatively, WLS can claim a compensation for the economic loss caused by the unconstitutional transition rule. The legal proceeding has been put on hold until the final outcome of similar court cases has been resolved. Until

the company is faced the final outcome of the litigation process, the issue will have no impact on the income statement or balance sheet for the group.

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

Notes - financial report

Joint ventures based on equity method

Note 7 - Shares

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

A - shares	34 637 092
B - shares	11 866 732
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 8 - Available-for-sale financial assets

USD mill	31.12.2014	31.12.2013
Available-for-sale financial assets		
At 1 January	126	132
Sale of available-for-sale financial assets	(5)	(12)
Market to market valuation	21	23
Currency translation adjustment	(11)	(16)
Total available-for-sale financial assets	131	126

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

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

Note 9 - Paid dividend

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

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

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

payable in the second quarter of 2014.

A decision on this proposal will be taken by the annual general meeting on 23 April 2015. The proposed dividend is not accrued in the year-end balance sheet. The dividend will have effect on retained earnings in second quarter of 2015.

Notes - financial report

Joint ventures based on equity method

Note 10 - Interest-bearing debt

USD mill	31.12.2014	31.12.2013
Non current interest-bearing debt	1 590	1 608
Current interest-bearing debt	103	243
Total interest-bearing debt	1 693	1 851
Cash and cash equivalents	364	386
Current financial investments	324	348
Net interest-bearing debt	1 005	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 December 2014 (analogous for 31 December 2013).

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

USD mill	31.12.2014	31.12.2013
Non current interest-bearing debt	620	550
Current interest-bearing debt	85	95
Total interest-bearing debt	705	646
Cash and cash equivalents	223	256
Net interest-bearing debt	482	390

Specification of interest-bearing debt

USD mill	31.12.2014	31.12.2013
Interest-bearing debt		
Mortgages	924	974
Leasing commitments	82	90
Bonds	319	439
Bank loan	368	349
Total interest-bearing debt	1 693	1 851

Repayment schedule for interest-bearing debt

Due in 2015	103	244
Due in 2016	185	110
Due in 2017	118	675
Due in 2018	280	79
Due in 2019 and later	1 008	743
Total interest-bearing debt	1 693	1 851

Notes - financial report

Joint ventures based on equity method

Note 11 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2014				
Financial assets at fair value				
Equities	122			122
Bonds	184	17		201
Financial derivatives		10		10
Available-for-sale financial assets	131			131
Total financial assets 31.12	437	27	0	465
Financial liabilities at fair value				
Financial derivatives		227		227
Total financial liabilities 31.12	0	227	0	227
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 31.12	459	18	0	477
Financial liabilities at fair value				
Financial derivatives	1	101		102
Total financial liabilities 31.12	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 September 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 12 - Segment reporting: Income statement per operating segments

USD mill	WWASA group			WMS group			Holding & Investments ²			Eliminations			Total		
Quarter	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013	Q4 2014	Q4 2013	Full year 2013
Operating revenue	75	83	325	269	260	994	6	4	22	(7)	(7)	(28)	343	341	1 313
Other income															
Share of profits from joint ventures and associates	29	32	182	2	2	7	(1)	2	11				30	36	200
Gain on disposals of assets		1	1	(2)	1	4							(2)	2	5
Total income	104	117	508	269	264	1 004	4	6	33	(7)	(7)	(28)	371	380	1 518
Primary operating profit	82	76	337	62	28	102	8	(4)	(5)				153	100	435
Depreciation and impairments	(22)	(21)	(82)	(5)	(7)	(26)			(1)				(27)	(28)	(109)
Operating profit ¹	60	56	255	58	20	76	8	(4)	(6)	(0)	0	(0)	126	72	325
Financial income/(expenses)	(66)	(3)	9	32	1	(4)	8	7	22				(26)	4	28
Profit/(loss) before tax	(6)	53	264	90	21	72	16	3	17	(0)	0	(0)	99	77	353
Tax income/(expense)	62	14	7	(15)	(12)	(25)	(4)	4	3				43	6	(15)
Profit/(loss)	55	67	272	75	10	47	12	7	20	(0)	0	(0)	142	83	339
Minority interests	15	18	74	1	1	5							16	19	79
Profit/(loss) to the owners of parent	40	48	198	74	9	43	12	7	20	(0)	0	(0)	126	64	260

USD mill	WWASA group		WMS group		Holding & Investments ²		Eliminations		Total	
Year to date	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Operating revenue	285	325	1 090	994	26	22	(31)	(28)	1 369	1 313
Other income										
Share of profits from joint ventures and associates	152	182	6	7	6	11			165	200
Gain on disposals of assets		1	5	4					5	5
Total income	437	508	1 101	1 004	32	33	(31)	(28)	1 538	1 518
Primary operating profit	291	337	146	102	7	(5)			444	435
Depreciation and impairments	(80)	(82)	(24)	(26)	(1)	(1)			(105)	(109)
Operating profit ¹	211	255	122	76	6	(6)	0	(0)	339	325
Financial income/(expenses)	(108)	9	7	(4)	16	22			(85)	28
Profit/(loss) before tax	104	264	129	72	22	17	0	(0)	255	353
Tax income/(expense)	62	7	(25)	(25)	(1)	3			36	(15)
Profit/(loss)	166	272	104	47	21	20	0	(0)	290	339
Minority interests	45	74	4	5					49	79
Profit/(loss) to the owners of parent	121	198	100	43	21	20	0	(0)	241	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 12 - Segment reporting: Balance sheet per operating segments

USD mill	WWASA group		WMS group		Holding & Investments		Eliminations		Total	
	31.12 2014	31.12 2013	31.12 2014	31.12 2013	31.12 2014	31.12 2013	31.12 2014	31.12 2013	31.12 2014	31.12 2013
Year to date										
Assets										
Deferred tax asset	25		16	16	2	6			43	22
Intangible assets	6	6	270	303					276	309
Tangible assets	1 760	1 821	187	205	3	4			1 950	2 030
Investments in joint ventures and associates	1 164	1 120	17	18	83	80			1 264	1 218
Other non current assets	1	5	11	10	142	135			154	150
Current financial investments	235	254			89	94			324	348
Other current assets	23	25	439	458	4	6	(2)	(5)	464	484
Cash and cash equivalents	140	157	179	193	46	35			364	386
Total assets	3 353	3 388	1 118	1 203	370	361	(2)	(5)	4 839	4 946
Equity and liabilities										
Equity	1 707	1 633	310	362	312	291			2 329	2 286
Deferred tax		50	8	12					8	62
Interest-bearing debt	1 325	1 502	328	300	40	49			1 693	1 852
Other non current liabilities	264	156	115	125	9	12			389	293
Other current liabilities	55	47	357	404	9	8	(2)	(5)	419	454
Total equity and liabilities	3 353	3 388	1 118	1 203	370	361	(2)	(5)	4 839	4 946

Notes - financial report

Joint ventures based on equity method

Cont note 12 - Segment reporting: Cash flow per segment

USD mill	WWASA group		WMS group		Holding & Investments	
Quarter	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Profit before tax	(6)	53	90	20	16	3
Net financial (income)/expenses	66	1	(43)	(3)	(15)	(7)
Depreciation/impairment	22	21	5	7		
Change in working capital	(33)	4	(27)	1	(5)	3
Share of profit from joint ventures and associates	(29)	(32)	(2)	(2)	1	(2)
Dividend received from joint ventures and associates	60	10	2	2	2	2
Net cash provided by operating activities	80	56	24	25	(1)	(2)
Net sale/(investments) in fixed assets	(5)	(14)	(10)	(8)		
Net sale/(investments) in entities and segments						
Current financial investments	(4)	(2)	1	1	8	10
Net changes in other investments					1	
Net cash flow from investing activities	(9)	(16)	(9)	(6)	9	10
Net change of debt	(100)	(29)	(13)			
Net change in other financial items	(17)	(24)	(3)	(3)		(1)
Net dividend from other segments/ to shareholders	(33)	(27)			8	1
Net cash flow from financing activities	(149)	(80)	(16)	(3)	8	0
Net increase in cash and cash equivalents	(79)	(40)	(1)	16	16	8
Cash and cash equivalents at the beg. of the period	219	197	180	177	30	27
Cash and cash equivalents at the end of period	140	157	179	193	46	36

USD mill	WWASA group		WMS group		Holding & Investments	
Year to date	2014	2013	2014	2013	2014	2013
Profit before tax	104	264	129	71	22	17
Net financial (income)/expenses	108	(3)	(19)	3	(23)	(24)
Depreciation/impairment	80	82	25	26	1	1
Change in working capital	(19)	(9)	(93)	(39)	(6)	(5)
Share of profit from joint ventures and associates	(152)	(182)	(6)	(7)	(6)	(11)
Dividend received from joint ventures and associates	95	42	6	7	2	2
Net cash provided by operating activities	216	195	41	62	(11)	(20)
Net sale/(investments) in fixed assets	(20)	(34)	(46)	(28)	(1)	
Net sale/(investments) in entities and segments			8		(18)	
Current financial investments	4	(109)	3	6	1	22
Net changes in other investments					1	
Net cash flow from investing activities	(16)	(142)	(34)	(22)	(18)	22
Net change of debt	(88)	22	30	(20)		(81)
Net change in other financial items	(59)	(85)	(18)	(18)	(2)	(4)
Net dividend from other segments/ to shareholders	(69)	(177)	(34)	(4)	41	81
Net cash flow from financing activities	(216)	(240)	(21)	(42)	39	(4)
Net increase in cash and cash equivalents	(17)	(187)	(15)	(3)	11	(2)
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	140	157	179	193	46	36

Notes - financial report

Joint ventures based on equity method

Note 13 - Related party transactions

WWH delivers services to the WWASA group. These include primarily human resources, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard, accounting and rent of office facilities. 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 14 - Contingencies

Update on anti-trust investigations

WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions. These include the US, EU, Canada, Mexico, Brazil, Chile and South Africa.

WWASA is not in a position to comment on the ongoing investigations, but expects

further clarification during 2015.

Cost of process management related to the investigations is charged on an ongoing basis.

Note 15 - Events occurring after the balance sheet date

The Chilean National Economic Prosecutor (FNE) announced 29 January 2015 an investigation against the car carrying industry. FNE has now filed a suit against six car carriers, including EUKOR before the court for proceedings and decision.

In the suit filed, the Chilean authorities claim the carriers have adopted and executed agreements for allocations of markets and volumes transported by the carriers to Chile. The Chilean authorities' proposed fine for claim towards EUKOR

is estimated to maximum USD 25 million. If fined, WWASA share's would be maximum USD 10 million. The indicative claim, fine and justification for the fine, need to be proven in court by FNE. As this process can take up to two years, EUKOR and hence WWASA has not made any accrual in its accounts.

**Wilh. Wilhelmsen**

Wilh. Wilhelmsen Holding ASA

PO Box 33

NO-1324 Lysaker, NORWAY

Tel: +47 67 58 40 00

Email: ww@wilhelmsen.com

<http://www.wilhelmsen.com/>

Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#)

Org no 995 227 905