

QUARTERLY REPORT



Wilh. Wilhelmsen

15

Wilh. Wilhelmsen Holding ASA

FIRST QUARTER 2015

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Report for the first quarter of 2015

Proportionate method¹

Key financial figures for the quarter

<i>USD mill</i> <i>- unless otherwise indicated</i>	Q1'15	Q4'14	Q-on-Q Change	Q1'14	Y-o-Y Change
Total income	866	890	-3 %	914	-5 %
- Wilh. Wilhelmsen ASA	609	624	-2 %	637	-4 %
- Wilhelmsen Maritime Services	257	269	-4 %	277	-7 %
- Holding & Investments	6	4		8	
- Eliminations	-6	-7		-8	
EBITDA	166	189	-12 %	120	38 %
- Wilh. Wilhelmsen ASA	136	118	15 %	91	50 %
- Wilhelmsen Maritime Services	32	62	-49 %	31	3 %
- Holding & Investments	-2	8		-2	
- Eliminations	0	0		0	
Operating profit/EBIT	123	142	-14 %	76	61 %
- Wilh. Wilhelmsen ASA	98	76	28 %	54	82 %
- Wilhelmsen Maritime Services	27	58	-53 %	25	9 %
- Holding & Investments	-2	8		-2	
- Eliminations	0	0		0	
Financial income/(expenses)	-35	-35		-16	
Tax income/(expenses)	-4	36		-11	
Minority interests	16	17		10	
Profit/(loss) after minority	68	126	-46 %	39	72 %
- Wilh. Wilhelmsen ASA	41	40	1 %	23	80 %
- Wilhelmsen Maritime Services	25	74	-67 %	15	67 %
- Holding & Investments	2	12		2	
- Eliminations	0	0		0	
EPS (USD)	1,46	2,72	-46 %	0,85	72 %

Highlights for the first quarter

Wilh. Wilhelmsen Holding group:

- Excluding non-recurring gains, operating profit increased 17% quarter on quarter
- Strong USD overall positive for group results

Wilh. Wilhelmsen ASA:

- Decline in ocean transported volumes, mainly seasonal
- Improved cargo and trade mix
- Contribution from logistics on par with previous quarter when excluding a non-recurring gain of USD 26 million from a sale of WWASA's shares in Hyundai Glovis
- Operating profit positively affected by cost reductions

Wilhelmsen Maritime Services AS:

- Positive development in operating profit supported by a strong USD
- Reduced income in technical solutions while continued build up in order reserve

Holding and investments:

- Seven-year contract signed between WilNor Governmental Services and Norwegian Armed Forces.
- On April 23, the Annual General Meeting (AGM) approved a first dividend of NOK 3.00 per share and gave the board authority 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 first quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 866 million for the first quarter of 2015. This was a reduction from previous quarter, mainly due to seasonality and a strong USD.

Operating profit for the first quarter amounted to USD 123 million. Lower voyage costs, cost-reducing initiatives, the strong USD and sales gain had a positive impact on the operating profit for the WWH group.

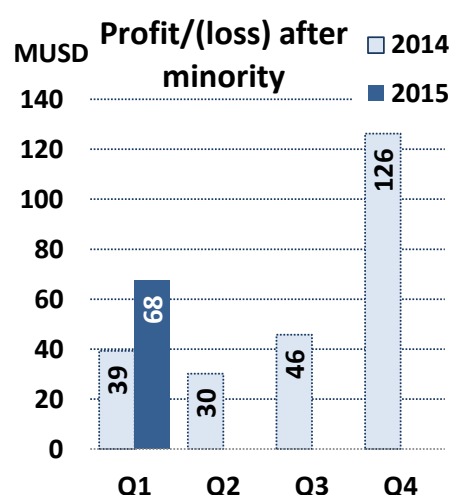
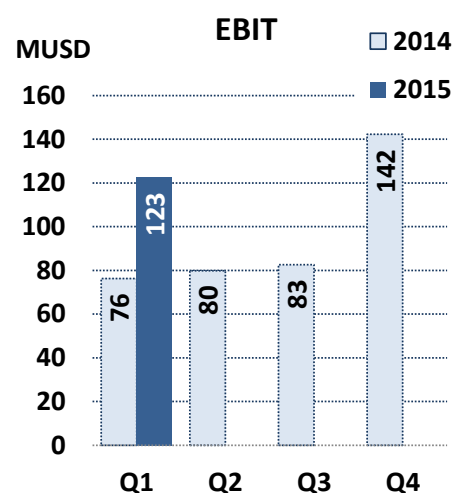
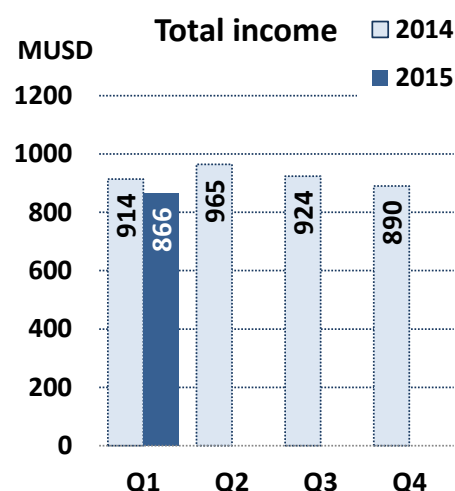
Non-recurring items in the first quarter included gain from WWASA's share reduction in Hyundai Glovis of USD 26 million. The fourth quarter of 2014 included effect from the termination of the defined benefit plan for Norwegian employees, resulting in a one-off accounting gain of USD 63 million. When excluding these one-offs, operating profit was up 17% quarter on quarter.

Net financials remained as an expense of USD 35 million in the first quarter. Contribution from investment management was a gain of USD 13 million, while net financial currency was a loss of USD 24 million.

Tax was included with an expense of USD 4 million.

Minority interests' share of profit in the first quarter was USD 16 million, mainly related to minority shareholders in WWASA.

Profit after minority interests was USD 68 million in the first quarter, down from USD 126 million in the fourth quarter of 2014.



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	Q1'15	Q4'14	Q-on-Q Change	Q1'14	Y-o-Y Change
- unless otherwise indicated					
Total income	609	624	-2 %	637	-4 %
- Shipping	460	502	-8 %	499	-8 %
- Logistics	155	126	23 %	144	7 %
- Holding/eliminations	-6	-4		-6	
EBITDA	136	118	15 %	91	50 %
- EBITDA margin (%)	22,3 %	18,9 %		14,2 %	
Operating profit/EBIT	98	76	28 %	54	82 %
- EBIT margin (%)	16,1 %	12,3 %		8,4 %	
- Financial income/(expense)	-46	-75		-16	
- Tax income/(expense)	5	55		-6	
Profit/(loss)	57	56		32	
- Profit margin (%)	9,3 %	8,9 %		5,0 %	
- Minority interests	16	16		9	
Profit/(loss) after minority	41	40		23	

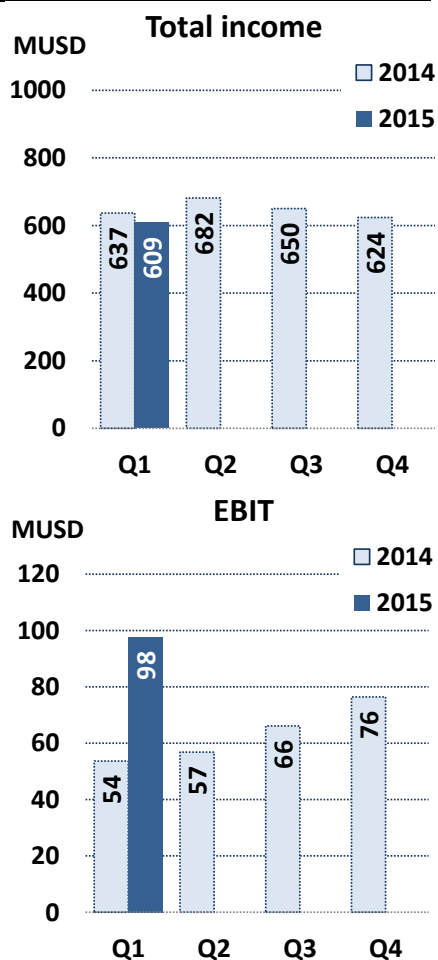
Result for the first quarter

Total income in WWASA was reduced by 2% to USD 609 million in the first quarter, following a seasonal decline in ocean transported volumes. This was partly offset by USD 26 million gain (income) related to a share reduction in Hyundai Glovis.

Operating profit increased by 28% to USD 98 million in the first quarter. Excluding the gain from the WWASA share reduction in Hyundai Glovis, the operating profit was USD 73 million in the first quarter. In the fourth quarter of 2014 there was a change in pension schemes and impairment of two vessels. Excluding these one-offs the operating profit increased by 14% quarter on quarter.

Financial expense for WWASA was reduced to USD 46 million, mainly due to improved results from investment management and lower unrealised losses on interest derivatives.

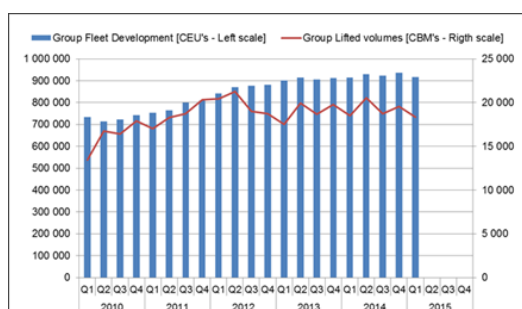
Net profit after tax was USD 57 million in the first quarter, of which USD 41 million was attributed to WWH.



WWASA shipping

WWASA's shipping segment includes shipping activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%), EUKOR Car Carrier (EUKOR, owned 40%), American Roll-on-Roll-off Carrier (ARC, owned 50%) and Hyundai Glovis (owned 12.0%), as well as certain shipowning activities outside the operating companies.

WWASA's operating entities transported 18.3 million cubic metres (CMB) in the first quarter, a decline equivalent to 6% quarter on quarter. The main reason for the decline in volume was the seasonally lower demand for auto transportation.



Auto volumes and trades

Auto volumes declined in all trades, except Asia to Europe, which came in on par with the fourth quarter.

The auto trade composition mirrored sales figures. All regions experienced declining sales at the beginning of the year, except Europe, which recorded a positive development after a weak second half of 2014. Russia and Brazil recorded the largest percentage drop in sales.

Japanese car export was at the same level as the previous quarter, supported by the end of the Japanese fiscal year. Auto volumes transported on WWL's vessels was in line with the previous quarter.

Export from Korea was down from a strong fourth quarter, which was positively affected by a re-bounce from strikes in the third quarter. Despite the decline, EUKOR Car Carrier's share of the total export from Korea to Europe and the Americas increased in the first quarter.

With declining volumes from Europe to Asia, EUKOR experienced an improved trade balance and profitability in the Europe trade.

High and heavy volumes and trades

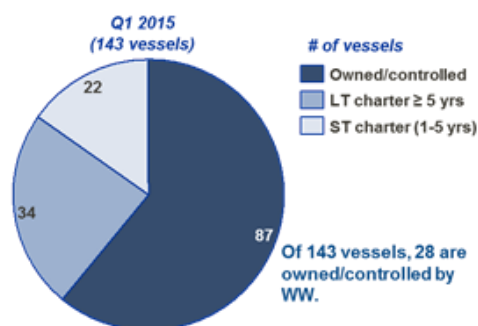
Demand for transportation of high and heavy units was on par with the fourth quarter, improving WWASA group's cargo mix and profitability. High and heavy volumes increased in the group's main trades, while it declined in other trades, improving the group's trade mix.

Volumes increased strongly in the Asia to Europe trade. The Atlantic trade also recorded a positive development. However, the Oceania and Asia to North America trades saw a decline. A "Brown Marmorated Stink Bug" issue affected export from the US to Oceania, mainly high and heavy volumes. This had a negative effect on transported volumes for WWL.

The demand for construction equipment remained at a relatively strong level. Request for mining equipment continued to be modest due to low commodity prices and few new mining investments, while demand for agriculture machinery saw a declining trend in line with lower crop prices.

Tonnage update

At the end of the first quarter, group companies had a lifting capacity of 917 000 CEUs, down 2% quarter on quarter. With a net decrease of four vessels compared with the fourth quarter, the group controlled 143 vessels by the end of the first quarter equal to a 23% share of the global car carrying capacity.



The group took delivery of one newbuilding during the quarter. The pure-car-and-truck carrier Thermopylae commenced service for WWL.

At the end of the first quarter, the newbuilding programme for group companies counted seven vessels (56 000 CEUs) to be delivered in 2015-2016. Three of the vessels are for WWASA's account, of which one was delivered post Q1'15. The

group's newbuildings equalled 15% of the world car carrier orderbook measured in CEUs.

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, South Africa and China.

WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. The company expects further clarification during 2015.

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 12.0%).

The underlying activity level and contribution from the logistics segment were on par with the fourth quarter. Lower results in Hyundai Glovis offset increased contribution from WWL's technical service facilities.

Hyundai Glovis

Hyundai Glovis is a global integrated logistics company listed on the KRX Korea Exchange. WWASA owns 12.0% 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.

In March, WWASA reduced its shareholding in Hyundai Glovis from 12.5% to 12%, resulting in a sales gain of USD 26 million.

The Hyundai Glovis share price decreased during the first quarter of 2015, and the market value of WWASA's shares in Hyundai Glovis was valued at USD 920 million as of 31 March 2015.

WWASA share price development

Value of investment:	End	End
Wilh. Wilhelmsen ASA	Q1'15	Q4'14
WWASA share price (NOK)	47,90	46,00
WWASA shares held by WWH (million)	160	160
Value of WWH shareholding (NOK million)	7 664	7 360
Value per WWI/WWIB share (NOK)	165	159

Return:	Q1'15
Wilh. Wilhelmsen ASA	
Dividend (NOK per share)	0,00
Price return (share price development)	4 %
Total return (incl. dividend; not reinvested)	4 %

The WWASA share price was up 4% during the first quarter of 2014, increasing the market value of WWH's shares in WWASA to NOK 7 664 million as of 31 March 2015. This represented NOK 165 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			Q-on-Q		
- unless otherwise indicated	Q1'15	Q4'14	Change	Q1'14	Y-o-Y Change
Total income	257	269	-4 %	277	-7 %
- Ships Service	167	164	2 %	176	-5 %
- Ship Management	14	13	1 %	14	-2 %
- Technical Solutions	75	91	-18 %	85	-13 %
- Corporate/other/eliminations	3	1		3	
EBITDA	32	62	-49 %	31	3 %
- EBITDA margin (%)	12,4 %	23,2 %		11,1 %	
Operating profit/EBIT	27	58	-53 %	25	9 %
- EBIT margin (%)	10,4 %	21,4 %		8,9 %	
- Financial income/(expense)	7	32		-3	
- Tax income/(expense)	-9	-15		-6	
Profit/(loss)	25	75		16	
- Profit margin (%)	9,8 %	27,9 %		5,7 %	
- Minority interests	1	1		1	
Profit/(loss) after minority	25	74		15	

Result for the first quarter

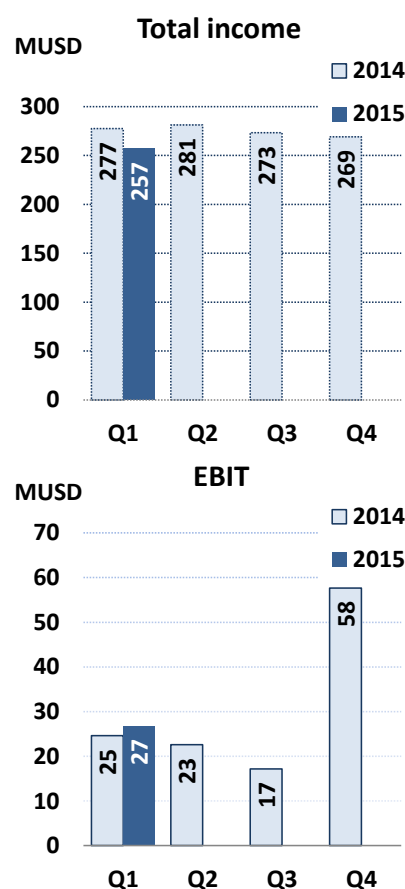
Total income for WMS in the first quarter decreased to USD 257 million, influenced by the appreciation of the USD.

The operating profit for the first quarter was USD 27 million. The operating profit in the fourth quarter of 2014 included a pension gain of USD 35 million. When excluding the pension gain the operating profit improved by 19% quarter on quarter. The positive development was influenced by a strong USD. As a result, the operating margin improved, ending at 10.4% for the first quarter and above the long-term target of 9%.

Financial income/(expenses) for WMS amounted to an income of USD 7 million, mainly due to currency gains.

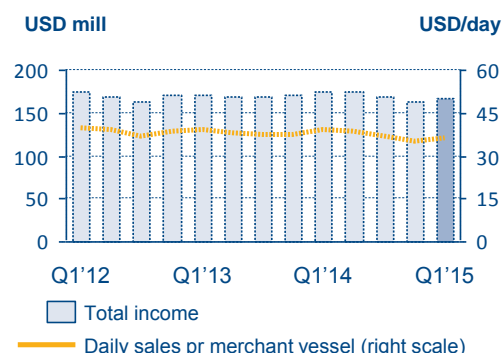
Tax expense was USD 9 million for the quarter, representing a normal tax rate for the quarter.

Net profit after tax and minority for the quarter was USD 25 million.



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.



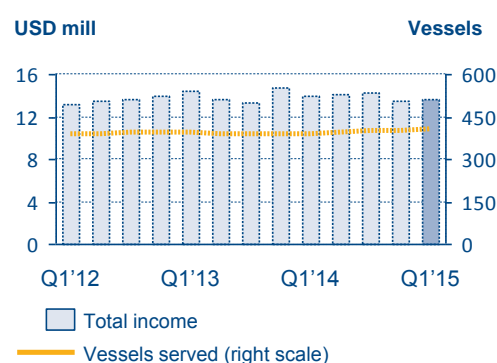
Total income for WSS was up 2% compared with the previous quarter. Among the business streams, marine products had a positive development, while the other streams delivered mixed results.

When measured against the total global merchant fleet¹, WSS generated income of USD 36 per day/vessel in the first quarter, below a three-year average.

The operating profit increased during the quarter, mainly driven by 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.



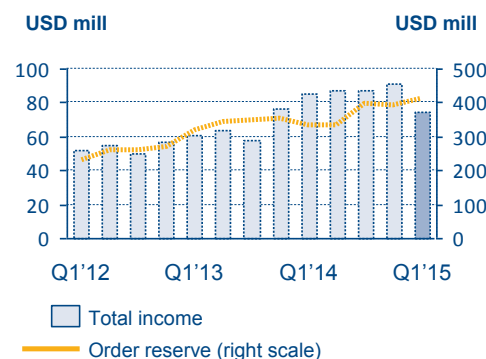
The total income for WSM remained stable in the first quarter. Average number of vessels on full technical management was on par with the previous quarter. By the end of March, WSM served more than 400 ships

worldwide, out of which approximately 40% were on full technical management and 6% were on layup management. The remaining contracts were related to crewing services.

The operating profit increased in the first quarter, primarily driven by the strong USD.

Wilhelmsen Technical Solutions (WTS)

This includes entities providing fully engineered solutions, equipment and services towards the maritime and offshore industries, focusing on safety systems, electrical energy management, HVAC-R and insulation for newbuilds and retrofits.



Total income for WTS decreased by 18% compared with the previous quarter, driven by reduced activity within the HVAC and safety streams. The challenging offshore market coupled with a strong USD also affected the top line unfavourably.

New order intake however remained strong, lifting the total order reserve to USD 411 million at the end of the first quarter, up from USD 394 million by the end of the fourth quarter.

The WTS operating profit declined quarter on quarter.

In January, the insulation, HVAC and power distribution activities were separated under a new legal structure (Callenberg Technology Group).

Corporate/other activities

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

Wilhelmsen Insurance Services had a stable development in total income and operating profit compared with the previous quarter.

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

Holding and investments

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

Key figures - Holding and investments

USD mill			Q-on-Q		Y-o-Y
<i>- unless otherwise indicated</i>	Q1'15	Q4'14	Change	Q1'14	Change
Total income	6	4	29 %	8	-27 %
- Holding	5	6	-20 %	7	-31 %
- NorSea Group	1	-1	neg.	1	-6 %
- Other investments	0	0		0	
- Eliminations	0	0		0	
EBITDA	-2	8		-2	
Operating profit/EBIT	-2	8		-2	
Financial income/(expenses)	4	8	-45 %	3	44 %
- Investment management	5	2		4	
- Qube	0	2		0	
- Other financial income/(expense)	-1	4		-1	
- Tax income/(expense)	0	-4		1	
Profit/(loss)	2	12		2	
- Minority interests	0	0		0	
Profit/(loss) after minority	2	12		2	

Result for the first quarter

Total income for the Holding and Investments segment increased to USD 6 million in the first quarter. Income in Holding, mainly representing intra group services on a pass through basis, was reduced, while the contribution from NorSea Group (NSG) improved compared with the previous quarter.

The operating loss in Holding and Investments was USD 2 million, down compared with the previous quarter. The previous quarter included a pension gain of USD 11 million. When excluding the pension gain, operating profit/(loss) improved.

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

Net profit/(loss) after minorities was a profit for the period of USD 2 million.

NorSea Group (NSG)

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

Preliminary total income for NSG was NOK 679 million in the first quarter, including share of profits from associates and joint ventures and sales gains. This was a reduction from the previous quarter mainly due to lower vessel chartering activity.

Operating profit was also down from the previous quarter, mainly due to reduced income from vessel chartering.

WWHI share of net result in NSG was a gain of USD 1 million for the quarter. This was an increase compared with the previous quarter, which included a currency loss.

In January, 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 WWHI, 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.

Value of investment:	End	End
Qube Logistics Holding Limited	Q1'15	Q4'14
Qube share price (AUD)	2,97	2,43
Qube shares held by WWH (million)	66	66
Value of WWH shareholding (AUD million)	196	160
Value of WWH shareholding (USD million)	149	131
Value of WWH shareholding (NOK million)	1 205	976
Value per WWH/WWIB share (NOK)	26	21

The investment in Qube represented NOK 26 per outstanding share in WWH (WWI/WWIB) by the end of the first quarter. In February, Qube declared interim dividend of AUD 0.027 per share, payable in April. Total proceeds to WWHI of USD 1 million will be reported as financial income in the second 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 91 million by the end of the first quarter, up from USD 89 million by the end of the previous quarter. The portfolio primarily included Nordic equities and investment-grade bonds. Net income/(expenses) from investment management was an income of USD 5 million in the first quarter.

Holding/other activities

In March, WilNor Governmental Services (WGS) entered into a seven-year strategic support agreement with the Norwegian Armed Forces. The agreement includes logistic services to the Norwegian Home Guard and support to allied forces in Norway during peace, crisis and war. WGS is owned by WWH and NSG.

WWH share price and dividend

Share price and outstanding shares:	End	End
Wilh. Wilhelmsen Holding ASA	Q1'15	Q4'14
WWI share price (NOK)	158,00	170,00
WWIB share price (NOK)	156,50	164,00
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:	Q1'15
WWI dividend (NOK per share)	0,00
WWI price return (share price development)	-7 %
WWI total return (incl. dividend; not reinvested)	-7 %
WWIB dividend (NOK per share)	0,00
WWIB price return (share price development)	-5 %
WWIB total return (incl. dividend; not reinvested)	-5 %

The WWH share price decreased during the first quarter, with the WWI share declining 7% to NOK 158.00 while the WWIB share declined 5% to NOK 156.00.

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.

Events after the end of the quarter

The annual general meeting held 23 April 2015 approved a dividend of NOK 3.00 per share to be paid on or about 7 May. The general meeting also authorised the board to declare further dividend of up to NOK 3.00 per share. The authorisation is valid until the annual general meeting in 2016, although no longer than 30 June 2016.

Prospects

Wilh. Wilhelmsen ASA

Based on the market outlook, WWASA expects higher auto volumes in the second quarter compared with the first quarter, while high and heavy volumes are expected to remain flat. Logistics activities are anticipated to be on par with the first quarter.

Wilhelmsen Maritime Services

The underlying trend remains positive in a challenging market. A gradual increase in world trade and operating fleet, a healthy order reserve and a strong USD will have a positive effect on future earnings.

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

WWH ASA group

The year started on a slightly positive note, with underlying results supported by a stronger USD and cost reductions. The board expects seasonality to support an uplift in activity level in the second quarter.

Lysaker, 7 May 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	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014
Operating revenue	573	626	2 525	253	274	1 090	5	7	26	(6)	(8)	(31)	825	898	3 610
Other income															
Share of profits from associates	9	11	66	2	2	6	1	1	6				12	14	79
Gain on disposals of assets	26			2	1	5							29	1	5
Total income	609	637	2 592	257	277	1 101	6	8	32	(6)	(8)	(31)	866	914	3 693
Operating expenses															
Voyage expenses	(215)	(261)	(1 061)										(215)	(261)	(1 061)
Vessel expenses	(23)	(22)	(82)										(23)	(22)	(82)
Charter expenses	(79)	(81)	(329)										(79)	(81)	(329)
Inventory cost				(118)	(128)	(518)			(1)				(118)	(128)	(520)
Employee benefits	(41)	(50)	(197)	(68)	(77)	(267)	(4)	(6)	(7)			1	(113)	(133)	(470)
Other expenses	(115)	(132)	(510)	(40)	(42)	(169)	(3)	(3)	(16)	6	8	31	(152)	(169)	(664)
Depreciation and impairments	(38)	(37)	(160)	(5)	(6)	(24)			(1)				(43)	(43)	(185)
Total operating expenses	(511)	(583)	(2 339)	(230)	(253)	(979)	(8)	(10)	(26)	6	8	31	(743)	(837)	(3 312)
Operating profit ²	98	54	253	27	25	122	(2)	(2)	6	(0)	0	0	123	76	381
Financial income/(expenses)	(46)	(16)	(131)	7	(3)	7	4	3	16				(35)	(16)	(108)
Profit/(loss) before tax	52	38	122	34	21	129	2	1	22	(0)	0	0	88	60	273
Tax income/(expense)	5	(6)	46	(9)	(6)	(25)		1	(1)				(4)	(11)	20
Profit/(loss)	57	32	168	25	16	104	2	2	21	(0)	0	0	84	49	292
Minority interests	16	9	47	1	1	4							16	10	51
Profit/(loss) to the owners of parent	41	23	121	25	15	100	2	2	21	(0)	0	0	68	39	241

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.

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

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

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.

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	2014	2014	2014	2015	2014	2014	2014	2015	2014	2014	2014	2015	2014	2014	2014	2015
Operating revenue	667	619	613	573	276	271	269	253	7	6	6	5	941	889	882	825
Other income																
Share of profits from associates	15	30	10	9	1	1	2	2	4	3	(1)	1	19	34	10	12
Gain on disposals of assets				26	4	1	(2)	2					4	1	(2)	29
Total income	682	650	624	609	281	273	269	257	10	9	4	6	965	924	890	866
Operating expenses																
Voyage expenses	(282)	(264)	(255)	(215)									(282)	(264)	(255)	(215)
Vessel expenses	(20)	(21)	(19)	(23)									(20)	(21)	(19)	(23)
Charter expenses	(83)	(83)	(82)	(79)									(83)	(83)	(82)	(79)
Inventory cost					(130)	(130)	(130)	(118)					(130)	(131)	(131)	(118)
Employee benefits	(71)	(49)	(26)	(41)	(77)	(78)	(35)	(68)	(5)	(5)	8	(4)	(152)	(133)	(52)	(113)
Other expenses	(131)	(123)	(124)	(115)	(45)	(41)	(41)	(40)	(4)	(4)	(4)	(3)	(172)	(160)	(163)	(152)
Depreciation and impairments	(38)	(44)	(41)	(38)	(7)	(6)	(5)	(5)					(45)	(50)	(46)	(43)
Total operating expenses	(625)	(584)	(547)	(511)	(259)	(256)	(211)	(230)	(10)	(10)	4	(8)	(885)	(842)	(748)	(743)
Operating profit ²	57	66	76	98	23	17	58	27	0	(1)	8	(2)	80	83	142	123
Financial income/(expenses)	(31)	(9)	(75)	(46)	(13)	(9)	32	7	4	1	8	4	(40)	(17)	(35)	(35)
Profit/(loss) before tax	26	57	1	52	10	8	90	34	5	0	16	2	40	66	107	88
Tax income/(expense)	(0)	(3)	55	5	(2)	(2)	(15)	(9)	1	1	(4)		(2)	(4)	36	(4)
Profit/(loss)	26	55	56	57	7	6	75	25	6	1	12	2	39	62	143	84
Minority interests	8	15	16	16	1	1	1	1					8	16	17	16
Profit/(loss) to the owners of parent	18	39	40	41	6	5	74	25	6	1	12	2	30	46	126	68

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

USD mill	WWASA group				WMS group				Holding & Investments				Total incl eliminations			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
One off pension	2014	2014	2014	2015	2014	2014	2014	2015	2014	2014	2014	2015	2014	2014	2014	2015
Operating profit before one off pension	57	66	76	98	23	17	58	27	0	(1)	8	(2)	80	83	142	123
Gain: term. benefit plan ⁴			17				35				11				63	
Total one off pension	0	0	17	0	0	0	35	0	0	0	11	0	0	0	63	0
Operating profit after one off pension	57	66	60	98	23	17	23	27	0	(1)	(3)	(2)	80	83	80	123

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	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Financial items			
Investment management ¹	13.3	11.7	17.6
Interest income	1.8	2.6	8.0
Other financial items	(1.8)	(5.0)	(9.6)
Net financial items	13.3	9.4	16.1
Financial - interest expenses			
Interest expenses	(17.6)	(17.9)	(76.4)
Interest rate derivatives - realised	(8.5)	(2.5)	(28.5)
Net financial - interest expenses	(26.1)	(20.4)	(104.9)
Interest rate derivatives - unrealised	1.4	(5.6)	(16.8)
Financial currency			
Net currency gain/(loss)	7.8	(11.7)	86.0
Currency derivatives - realised	5.0	(2.1)	9.8
Currency derivatives - unrealised	(15.5)	7.1	(38.3)
Cross currency derivatives - realised	0.1	0.9	3.6
Cross currency derivatives - unrealised	(21.1)	6.3	(63.4)
Net financial currency	(23.8)	0.6	(2.2)
Financial derivatives bunkers			
Valuation of bunker hedges	0.7	(0.2)	(0.3)
Net financial derivatives bunkers	0.7	(0.2)	(0.3)
Financial income/(expenses)	(34.5)	(16.4)	(108.2)

¹ Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Cash settled bunker and fuel hedges	1.0	0.4	0.5

FINANCIAL REPORT



Wilh. Wilhelmsen

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Wilh. Wilhelmsen Holding ASA

FIRST QUARTER 2015

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Report for the first quarter of 2015

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)	Q1'15	Q4'14	Q-on-Q Change	Q1'14	Y-o-Y Change
Total income	393	371	6 %	383	3 %
EBITDA	134	153	-12 %	93	44 %
Operating profit/EBIT	110	126	-13 %	67	62 %
Profit(loss) after minority	68	126	-46 %	39	72 %
EPS (USD)	1,46	2,72	-46 %	0,85	72 %

Financial summary

Result for the first quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 393 million for the first quarter of 2015.

Wilh. Wilhelmsen ASA (WWASA) reported a slight decline in income, characterised by seasonal decline in ocean transported volumes, which was partly offset by gain from a share reduction in Hyundai Glovis. Wilhelmsen Maritime Services (WMS) also reported a decline in income for the first quarter, influenced by the strong USD.

Operating profit for the first quarter amounted to USD 110 million. Lower voyage costs, cost-reducing initiatives, the strong USD and sales gain had a positive impact on the operating profit for the WWH group.

Non- recurring items in the first quarter included gain from a share reduction in Hyundai Glovis of USD 26 million. The fourth quarter of 2014 included effect from the termination of the defined benefit plan for Norwegian employees, resulting in a one-off accounting gain of USD 63 million. When excluding these one-offs, operating profit for was up 26% in the first quarter compared with the previous quarter.

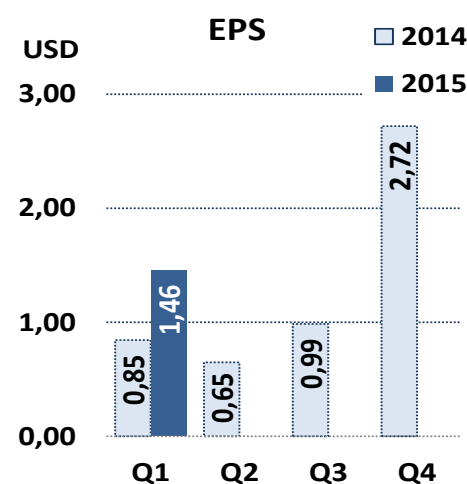
Net financials remained as an expense of USD 24 million in the first quarter.

Contribution from investment management was a gain of USD 13 million, while net financial currency was a loss of USD 19 million.

Tax was included with an expense of USD 2 million.

Minority interests' share of profit in the first quarter was USD 16 million, mainly related to minority shareholders in WWASA.

Profit after minority interests was USD 68 million in the first quarter, down from USD 126 million in the fourth quarter.



Cash flow, liquidity and debt

The WWH group's net cash flow in the first quarter 2015 from operating, investing and financing activities was positive with USD 36 million.

Cash flow from operating activities was USD 66 million, reflecting strong operating result but limited dividend from joint ventures and associates. Cash flow from investing activities was negative with USD 41 million mainly driven by fixed asset investments. The sale of shares in Hyundai Glovis resulted in a net proceed of USD 39 million. Cash flow from financing activities was positive with USD 11 million, reflecting proceeds from issue of debt and normal interest expenses.

Cash flow			
<i>USD mill. - unless otherwise indicated</i>			
	Q1'15	Q4'14	
Cash from operations	66	47	
Dividend received from joint ventures and associates	0	63	
Net cash provided by operating activities:	66	110	
Investments in fixed assets	-76	-15	
Net financial investments	-17	4	
Sale of assets/ Other	52	8	
Net cash flow from investing activities	-41	-4	
Net repayment of debt	31	-119	
Dividend to shareholders and minorities	0	-23	
Interest payment/other	-20	-28	
Net cash flow from financing activities	11	-170	
Net increase in cash and cash equivalents	36	-64	

Cash and cash equivalents were USD 400 million by end of the first quarter of 2015, up 10% compared with the end of the previous quarter. Total liquid assets including current

Liquidity and debt			
<i>USD mill. - unless otherwise</i>			
	31.03.15	31.12.14	
Cash and cash equivalent	400	364	
- Wilh. Wilhelmsen ASA	176	140	
- Wilhelmsen Maritime Services	199	179	
- Holding & Investments	26	46	
- Eliminations	0	0	
Current financial investments	323	324	
- Wilh. Wilhelmsen ASA	232	235	
- Wilhelmsen Maritime Services	0	0	
- Holding & Investments	91	89	
- Eliminations	0	0	
Interest bearing debt	1 691	1 693	
- Wilh. Wilhelmsen ASA	1339	1325	
- Wilhelmsen Maritime Services	318	328	
- Holding & Investments	34	40	
- Eliminations	0	0	

financial investments were USD 723 million, up 5% quarter on 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 remained stable amounting to USD 323 million at the end of the first quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 91 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 2015 the group's total interest-bearing debt was USD 1 691 million, of which USD 34 million related to Holding and Investments, USD 318 million related to the WMS group and USD 1 339 million related to the WWASA group.

Income statement - financial report

Joint ventures based on equity method

USD mill	Note	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Operating revenue		328	344	1 369
Other income				
Share of profits from joint ventures and associates		37	37	165
Gain on disposals of assets	2	29	1	5
Total income		393	383	1 538
Operating expenses				
Vessel expenses		(12)	(14)	(47)
Charter expenses		(5)	(6)	(23)
Inventory cost		(118)	(128)	(520)
Employee benefits	3	(84)	(101)	(337)
Other expenses		(39)	(41)	(167)
Depreciation and impairments	4	(24)	(25)	(105)
Total operating expenses		(284)	(315)	(1 199)
Operating profit		110	67	339
Financial income/(expenses)	4	(24)	(12)	(85)
Profit before tax		86	56	255
Tax income/(expense)	6	(2)	(7)	36
Profit for the period		84	49	290
Attributable to: minority interests		16	10	49
owners of the parent		68	39	241
Basic earnings per share (USD)	7	1.46	0.85	5.20

Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Profit for the period		84	49	290
Items that will be reclassified to income statement				
Net investment hedge/cash flow hedges (net after tax)			1	7
Revaluation market to market value		29	15	24
Currency translation differences	5	(76)	9	(168)
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax		(1)		(51)
Other comprehensive income, net of tax		(49)	25	(187)
Total comprehensive income for the period		34	74	103
Total comprehensive income attributable to:				
Owners of the parent		21	63	62
Minority interests		14	11	42
Total comprehensive income for the period		34	74	103

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	31.03.2015	31.03.2014	31.12.2014
Non current assets				
Deferred tax asset	6	56	23	43
Goodwill and other intangible assets	3	256	312	276
Vessels, property and other tangible assets	3	1 981	2 009	1 950
Investments in joint ventures and associates		1 252	1 231	1 264
Other non current assets	8	171	165	154
Total non current assets		3 716	3 740	3 687
Current assets				
Inventory		102	126	110
Current financial investments		323	372	324
Other current assets		378	421	354
Cash and cash equivalents		400	369	364
Total current assets		1 203	1 288	1 152
Total assets		4 919	5 029	4 839
Equity				
Paid-in capital	9	122	122	122
Retained earnings	7/9	1 759	1 777	1 738
Attributable to equity holders of the parent		1 881	1 899	1 860
Minority interests		483	460	469
Total equity		2 364	2 359	2 329
Non current liabilities				
Pension liabilities		85	107	92
Deferred tax	6	22	67	8
Non current interest-bearing debt	10	1 571	1 592	1 590
Other non current liabilities		332	188	297
Total non current liabilities		2 010	1 953	1 987
Current liabilities				
Current income tax		9	13	11
Public duties payable		7	14	9
Current interest-bearing debt	10	121	262	103
Other current liabilities		409	428	399
Total current liabilities		545	717	522
Total equity and liabilities		4 919	5 029	4 839

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 2015	01.01-31.03 2014	Full year 2014
Cash flow from operating activities				
Profit before tax		86	56	254
Financial (income)/expenses		(5)	14	(49)
Financial derivatives unrealised		34	4	118
Depreciation/impairment	3	24	25	105
Loss/ (gain) on sale of fixed assets	3	(1)		(2)
(Gain)/loss from sale off subsidiaries, joint ventures and associates	2	(27)		(4)
Change in net pension asset/liability		(5)	(2)	(61)
Change in inventory		3	(1)	2
Change in working capital		(4)	(35)	(50)
Share of profit from joint ventures and associates		(37)	(37)	(165)
Dividend received from joint ventures and associates				103
Tax paid (company income tax, withholding tax)		(1)	(4)	(11)
Net cash provided by operating activities		66	20	241
Cash flow from investing activities				
Proceeds from sale of fixed assets	3	9	11	26
Investments in fixed assets	3	(76)	(15)	(91)
Net proceeds from sale of subsidiaries		2		9
Net proceeds from sale of joint ventures and associates	2	39	1	1
Investments in joint ventures and associates				(17)
Loans granted to joint ventures and associates				1
Proceeds from sale of financial investments		34	40	90
Current financial investments		(51)	(49)	(92)
Interest received		1	2	6
Changes in other investments		1	(1)	
Net cash flow from investing activities		(41)	(12)	(66)
Cash flow from financing activities				
Proceeds from issue of debt		64	17	696
Repayment of debt		(33)	(24)	(753)
Interest paid including interest derivatives		(25)	(14)	(91)
Cash from financial derivatives		5	(1)	12
Dividend to shareholders/purchase of own shares			(1)	(60)
Net cash flow from financing activities		11	(24)	(197)
Net increase in cash and cash equivalents ¹		36	(16)	(21)
Cash and cash equivalents at the beg. of the period ¹		364	386	386
Cash and cash equivalents at the end of the period ¹		400	369	364

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	Retained earnings	Total	Minority interests	Total equity
Balance at 31.12.2014	122	1 738	1 861	469	2 329
Profit for the period		68	68	16	84
Comprehensive income		(47)	(47)	(2)	(49)
Balance 31.03.2015	122	1 759	1 881	483	2 364
Balance at 31.12.2013	122	1 713	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	1 776	1 899	460	2 359

Statement of changes in equity - [Full year 2014](#)

USD mill	Share capital	Retained earnings	Total	Minority interests	Total equity
Balance at 31.12.2013	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	1 861	469	2 329

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.

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

2015

First quarter

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

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.

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.

	31.12.2014
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
	31.12	31.12	31.12	31.12	31.12
	2014	2014	2014	2014	2014
One off pension					
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
2015				
Cost price 1.1	2 400	307	353	3 059
Acquisition	68	6	151	225
Reclass/disposal	(69)	(4)	(150)	(223)
Currency translation differences		(18)	(26)	(44)
Cost price 31.03	2 399	290	328	3 017
Accumulated depreciation and impairment losses 1.1	(640)	(116)	(76)	(833)
Depreciation/amortisation	(19)	(4)	(2)	(24)
Reclass/disposal	62	2	1	65
Currency translation differences		7	5	12
Accumulated depreciation and impairment losses 31.03	(598)	(111)	(72)	(780)
Carrying amounts 31.03	1 801	179	256	2 237
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
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

Notes - financial report

Joint ventures based on equity method

Note 5 - Financial income/(expenses)

USD mill	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Financial items			
Investment management	13.3	11.7	17.4
Interest income	1.3	2.2	6.5
Other financial items	(1.9)	(5.2)	(9.8)
Net financial items	12.7	8.8	14.1
Financial - interest expenses			
Interest expenses	(12.6)	(13.8)	(59.1)
Interest rate derivatives - realised	(7.8)	(1.9)	(26.0)
Net financial - interest expenses	(20.4)	(15.7)	(85.1)
Interest rate derivatives - unrealised	2.2	(5.7)	(16.4)
Financial currency			
Net currency gain/(loss)	12.4	(11.7)	92.5
Currency derivatives - realised	5.0	(2.1)	8.0
Currency derivatives - unrealised	(15.5)	7.2	(38.3)
Cross currency derivatives - realised	0.1	0.9	3.6
Cross currency derivatives - unrealised	(21.1)	6.3	(63.4)
Net financial currency	(19.3)	0.7	2.4
Financial income/(expenses)	(24.0)	(11.9)	(84.9)
Total net currencies effect			
Net currency gain/(loss) - Operating currency	18.1	(3.7)	54.8
Net currency gain/(loss) - Financial currency	(5.7)	(8.0)	37.7
Currency derivatives - realised	5.0	(2.1)	8.0
Currency derivatives - unrealised	(15.5)	7.2	(38.3)
Cross currency derivatives - realised	0.1	0.9	3.6
Cross currency derivatives - unrealised	(21.1)	6.3	(63.4)
Net financial currency	(19.3)	0.7	2.4
Currency translation differences through other comprehensive income	(76.4)	9.2	(167.9)
Total net currency effect	(95.7)	9.9	(165.5)

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 2014 and first quarter 2015.

Note 8 - Available-for-sale financial assets

USD mill	31.03.2015	31.03.2014	31.12.2014
Available-for-sale financial assets			
At 1 January	131	126	126
Sale of available-for-sale financial assets		(5)	(5)
Market to market valuation	28	10	21
Currency translation adjustment	(10)	5	(11)
Total available-for-sale financial assets	149	136	131

Available-for-sale financial assets are denominated in Australian Dollar 31 March 2015 (31 March 2014).

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

Note 9 - Paid dividend

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, was

approved by the annual general meeting on 23 April 2015, and will be paid to the shareholders in May 2015. The dividends have effect on retained earnings in the second quarter of 2015.

Notes - financial report

Joint ventures based on equity method

Note 10 - Interest-bearing debt

USD mill	31.03.2015	31.03.2014	31.12.2014
Non current interest-bearing debt	1 571	1 592	1 608
Current interest-bearing debt	121	262	243
Total interest-bearing debt	1 691	1 854	1 851
Cash and cash equivalents	400	369	386
Current financial investments	323	372	348
Net interest-bearing debt	968	1 113	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 2015 (analogous for 31 March 2014).

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

USD mill	31.03.2015	31.03.2014	31.12.2014
Non current interest-bearing debt	675	557	620
Current interest-bearing debt	87	75	85
Total interest-bearing debt	762	632	705
Cash and cash equivalents	282	243	223
Net interest-bearing debt	480	389	482

Specification of interest-bearing debt

USD mill	31.03.2015	31.03.2014	31.12.2014
Interest-bearing debt			
Mortgages	968	956	924
Leasing commitments	78	90	82
Bonds	294	446	319
Bank loan	352	362	368
Total interest-bearing debt	1 691	1 854	1 693

Repayment schedule for interest-bearing debt

Due in 2015	86	246	103
Due in 2016	181	110	185
Due in 2017	117	674	118
Due in 2018	277	80	280
Due in 2019 and later	1 030	745	1 008
Total interest-bearing debt	1 691	1 854	1 693

Notes - financial report

Joint ventures based on equity method

Note 11 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2015				
Financial assets at fair value				
Equities	132			132
Bonds	193			193
Financial derivatives		18		18
Available-for-sale financial assets	149			149
Total financial assets 31.03	474	18	0	492
Financial liabilities at fair value				
Financial derivatives		278		278
Total financial liabilities 31.03	0	278	0	278
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
USD mill			2015	2014
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 2015 are liquid investment grade bonds (analogous for 2014).

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	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014
Operating revenue	76	71	285	253	274	1 090	5	7	26	(6)	(8)	(31)	328	344	1 369
Other income															
Share of profits from joint ventures and associates	34	34	152	2	2	6	1	1	6				37	37	165
Gain on disposals of assets	26			2	1	5							29	1	5
Total income	136	106	437	257	277	1 101	6	8	32	(6)	(8)	(31)	393	383	1 538
Primary operating profit	104	64	291	32	31	146	(2)	(2)	7				134	93	444
Depreciation and impairments	(19)	(19)	(80)	(5)	(6)	(24)			(1)				(24)	(25)	(105)
Operating profit¹	85	45	211	27	25	122	(2)	(2)	6	0	0	0	110	67	339
Financial income/(expenses)	(36)	(12)	(108)	7	(3)	7	4	3	16				(24)	(12)	(85)
Profit/(loss) before tax	49	33	104	34	21	129	2	1	22	0	0	0	86	56	255
Tax income/(expense)	7	(2)	62	(9)	(6)	(25)		1	(1)				(2)	(7)	36
Profit/(loss)	56	31	166	25	16	104	2	2	21	0	0	0	84	49	290
Minority interests	15	8	45	1	1	4							16	10	49
Profit/(loss) to the owners of parent	41	23	121	25	15	100	2	2	21	0	0	0	68	39	241

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	
	31.03	31.12	31.03	31.12	31.03	31.12	31.03	31.12	31.03	31.12
Year to date	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Assets										
Deferred tax asset	34	25	21	16	2	2			56	43
Intangible assets	6	6	250	270					256	276
Tangible assets	1 802	1 760	176	187	3	3			1 981	1 950
Investments in joint ventures and associates	1 157	1 164	18	17	77	83			1 252	1 264
Other non current assets	1	1	11	11	159	142			171	154
Current financial investments	232	235			91	89			323	324
Other current assets	61	23	417	439	7	4	(5)	(2)	480	464
Cash and cash equivalents	176	140	199	179	26	46			400	364
Total assets	3 469	3 353	1 091	1 118	365	370	(5)	(2)	4 919	4 839
Equity and liabilities										
Equity	1 761	1 707	286	310	317	312			2 364	2 329
Deferred tax	5		18	8					22	8
Interest-bearing debt	1 339	1 325	318	328	34	40			1 691	1 693
Other non current liabilities	296	264	113	115	8	9			417	389
Other current liabilities	68	55	355	357	6	9	(5)	(2)	425	419
Total equity and liabilities	3 469	3 353	1 091	1 118	365	370	(5)	(2)	4 919	4 839

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	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Profit before tax	49	33	34	21	2	1
Net financial (income)/expenses	36	12	(9)	4	(10)	(3)
Depreciation/impairment	19	19	5	6		
Change in working capital	(4)	8	10	(39)	(2)	(3)
Share of profit from joint ventures and associates	(34)	(34)	(2)	(2)	(1)	(1)
Net (gain)/loss from sale of associate	(26)					
Net cash provided by operating activities	40	38	38	(10)	(10)	(6)
Net sale/(investments) in fixed assets	(61)		(6)	(4)		
Net sale/(investments) in entities and segments	39		2			
Current financial investments	(10)	(2)	1	1	(6)	(8)
Net changes in other investments		1				
Net cash flow from investing activities	(32)	(0)	(4)	(3)	(6)	(8)
Net change of debt	44	(17)	(10)	(6)	(3)	17
Net change in other financial items	(16)	(17)	(4)	(3)		(1)
Net dividend from other segments/ to shareholders				(1)		
Net cash flow from financing activities	28	(33)	(14)	(10)	(3)	16
Net increase in cash and cash equivalents	36	5	20	(23)	(20)	2
Cash and cash equivalents at the beg. of the period	140	157	179	193	46	36
Cash and cash equivalents at the end of period	176	162	198	170	26	37

Notes - financial report

Joint ventures based on equity method

Note 13 - Related party transactions

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

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

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

Note 14 - 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, China and South Africa.

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

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's share 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.

Note 15 - Events occurring after the balance sheet date

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

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