

# Registration Document

Wilh. Wilhelmsen ASA



24.09 2013

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The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. The Prospectus has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus.

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## 1. Risk factors

The Group is through its global operation within ocean transportation and logistics services to the car and ro-ro industry exposed to certain market, operational and financial risks.

### **MARKET RISK**

Political unrest in parts of the world, environmental disasters and changing legislation and/ or regulatory requirements could have an impact for individual group companies, although the long term impact on the Group's activities and financial performance would most likely be limited.

#### Uncertainties related to the development of the world economy

2012 has been characterised by continued uncertainties related to the financial markets and the development of the world economy. Lower growth rates have been recorded, particularly in the BRIC-countries and the GDP growth rates have been adjusted downwards. Economic uncertainty in parts of the world can postpone private consumption and corporate investment decisions and thereby reduce the expected volume growth in the car and high and heavy markets. Demand for WWASA's shipping and logistics services offerings are highly cyclical and closely correlated with the global economic activity and deep sea transportation of cars and high and heavy cargo in particular.

Continued improvement in the global economy is highly decisive for the development of WWASA's earnings. A balanced improvement of the different cargo classes is also important. WWASA continues to focus on efficiency measures and group synergies to utilise its resources in an optimum way.

#### Change in production patterns and tonnage overcapacity

The geographical pattern of production and sales of cars and ro-ro cargo may change going forward as a consequence of i.a. restructuring in the industries, growing protectionism and currency concerns. A potential shift in the balance between locally produced and exported cargo may impact the overall demand for ocean transportation, resulting in lower and less efficient utilization of WWASA's ship operating fleet. The global newbuilding order book for car and ro-ro vessels could put further pressure on the demand/supply balance.

An equal shift in customers' market position can also represent opportunities and risks for WWASA's operating companies. The Group's broad client exposure mitigates the risk element.

#### Foreign exchange rate risk

The Group is exposed to currency risk on revenues and costs in nonfunctional currencies (transaction risk) and balance sheet items denominated in currencies other than USD (translation risk). The Group's largest individual foreign exchange exposure is NOK against USD. However, the Group is also exposed to a number of other currencies whereof EUR, KRW, GBP and JPY are most important.

#### Interest rate risk

The Group's interest rate risk originates from differences in duration between assets and liabilities. On the asset side, bank deposits and investments in interest-bearing instruments (e.g. Corporate Bonds) are subject to risk from changes in the general level of interest rates, primarily in USD. On the liability side, the mix of debt and issued bonds with attached fixed or floating coupons – in combination with financial derivatives on interest rates (plain vanilla interest rates swaps and swaptions) – will be exposed to changes in the level and curvature of interest rates.

#### Credit risk

Within the investment portfolio, corporate bonds are exposed to movements in credit spreads - measured as the difference between the bonds' yield-to-maturity and the level of interest rate swaps with matching maturity – and typically more linked to equity markets' performance. The portfolio's average credit spread at year-end 2012 was approximately 120 basis points. The movements in credit spreads will have the same effect on the fair value of held bonds as changes in interest rate levels.

#### Bunker price risk

WWASA's operating companies are well covered against increases in bunker prices through bunker

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adjustment factors in freight contracts and bunker hedging contracts. Higher bunker prices will however put some pressure on the operating margin, particularly in a period with a price increase, as there is a lagging effect in the bunker compensation mechanism.

The Group's strategy for bunker is to secure bunker adjustment clauses (BAF) in contracts of affreightment. Various forms of BAF's are included in most of the contracts of affreightment held by the operating joint ventures.

The profitability and cash flow of the Group will depend upon the market price of bunker fuel which is affected by numerous factors beyond the control of the Group.

The Group is exposed to bunker price fluctuations through its investments in Wallenius Wilhelmsen Logistics (WWL) (50%), American Shipping and Logistics Group (50%) and EUKOR Car Carriers (40%), and through adjustment in vessel charter hire from WWL.

### **CREDIT RISK**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and originates primarily from the Group's customer receivables, financial derivatives used to hedge interest rate risk or foreign exchange risk, as well as investments, including bank deposits.

#### Loans and receivables

Trade receivables the Group's direct exposure to credit risk on its receivables is limited as the Group does not have any direct relationship with the customers.

However, the Group's underlying exposure to credit risk through its joint ventures is influenced mainly by individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which the customers operate, has less of an influence on credit risk.

The Group's shipping segment has historically been considered to have low credit risk as the joint ventures do business with large and well reputed customers. In addition, cargo can be held back.

However, due to the financial difficulties currently facing some customers, the credit risk has increased somewhat, but is still regarded as moderate.

#### Cash and bank deposits

The Group's exposure to credit risk on cash and bank deposits is considered to be very limited as the Group maintain banking relationships with well reputed and familiar banks and where the Group - in most instances - has a net debt position towards these banks.

#### Financial derivatives

The Group's exposure to credit risk on its financial derivatives is considered to be limited as the Group's counterparties are well reputed and familiar banks.

#### Loans to joint ventures

The Group's exposure to credit risk on loans to joint ventures is limited as the Group, together with its joint venture partner, controls the entities to which loans have been provided.

### **LIQUIDITY RISK**

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to at all times meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

## **2. Persons responsible**

Wilh. Wilhelmsen ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

24.09 2013

Wilh. Wilhelmsen ASA

### 3. Definitions

AAL	-	American Auto Logistics Limited Partnership
ARC	-	American Roll-on Roll-off Carrier LLC.
Arranger	-	Nordea Markets and Swedbank First Securities are the Arrangers for ISIN NO0010682404
ASL	-	American Shipping and Logistics group
Bond Agreement	-	Means the bond agreement for ISIN NO0010682404 – “FRN Wilh. Wilhelmsen ASA Senior Unsecured Open Bond Issue 2013/2018”
BRIC	-	refers to the countries of Brazil, Russia, India and China
CEU	-	Car Equivalent Unit.
EUKOR	-	EUKOR Car Carriers
EUR	-	Euro
GBP	-	Pound sterling
GDP	-	Gross Domestic Product
KRW	-	South Korean won
LCTC	-	Large car and truck carrier
JPY	-	Japanese yen
NOCC	-	Norwegian Car Carriers
PCC	-	Pure car carriers
PCTC	-	Pure car and truck carriers
Registration Document	-	This document dated 24.09 2013
Ro-ro vessels	-	Roll-on roll-off vessels.
The Parent / Issuer / The Company / WWASA	-	Wilh. Wilhelmsen ASA
The Group / WWASA Group	-	Wilh. Wilhelmsen ASA with subsidiaries
The Wilh. Wilhelmsen Group	-	Wilh. Wilhelmsen Holding ASA with subsidiaries
USD	-	United States Dollars
WL	-	Wilhelmsen Lines AS
WLCC	-	Wilhelmsen Lines Car Carriers Ltd.
WLS	-	Wilhelmsen Lines Shipowning AS
WLS Malta	-	Wilhelmsen Lines Shipowning Malta Ltd.
WMC	-	Wilhelmsen Marine Consultants AS
WSH	-	Wilhelmsen Ships Holding AS

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WSH Malta	-	Wilhelmsen Ships Holding Malta Ltd.
WWH	-	Wilh. Wilhelmsen Holding
WWL	-	Wallenius Wilhelmsen Logistics AS

## **4. Third part information and forward looking statements**

If not otherwise indicated, Wilh. Wilhelmsen ASA is the source of information in this Registration Document. Information which has been sourced from a third party has been accurately reproduced. As far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Issuer's (including subsidiaries and affiliates) lines of business. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Issuer's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Registration Document. Although it is believed that the expectations are based upon reasonable assumptions, the Issuer can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation.

## **5. Statutory auditors**

The Company auditor for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers AS.

PricewaterhouseCoopers AS contact information: Dronning Eufemiasgate 8 NO- 106 Oslo, Norway.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants.

## 6. Selected financial information

### Wilh. Wilhelmsen ASA (The Group):

<b>Balance sheet</b>	<b><u>30.06.2013</u></b>	<b><u>30.06.2012</u></b>	<b><u>31.12.2012</u></b>	<b><u>31.12.2011</u></b>
Total non current assets	2 916	2 810	2 897	2610
Total current assets	447	407	511	438
Total equity attributable to owners of the parent	1 538	1 329	1 544	1207
Total non current liabilities	1 687	1 683	1 702	1537
Total current liabilities	137	205	161	305
Total assets	3 362	3 217	3 407	3048

<b>Income statement</b>	<b><u>Q2 2013</u></b>	<b><u>Q2 2012</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
Total income	136	160	759	491
Total operating expenses	-64	-63	-251	-237
Operating profit (EBIT)	72	97	508 * *	254
Financial income/ (expenses)	27	-32	-82	-125
Profit before tax	99	65	427	129
Basic and diluted earnings per share (USD)*	0,42	0,32	1,86	0,65

\*calculated based on 220 000 000 shares

\*\*include gain on sale of assets of 134 mill.

### **Cash flow statement**

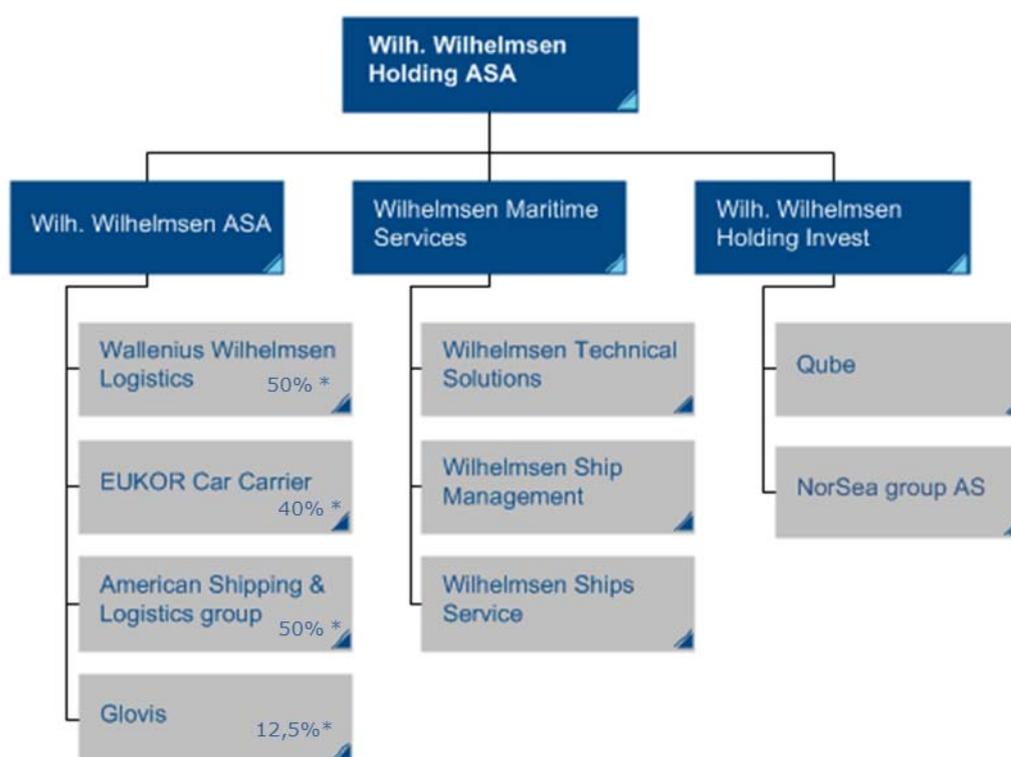
Cash flow from operating activities	79	111	270	164
Cash flow from investing activities	-139	-75	-54	-441
Cash flow from financing activities	-78	-14	-164	45
Cash and cash equivalents at end of period	181	256	344	292

## 7. Information about the issuer

Wilh. Wilhelmsen ASA is a Norwegian Public Limited Liability Company incorporated on 12 February 2010 and regulated by the Norwegian Companies Act and supplementing Norwegian laws and regulations. The legal name of the Company is Wilh. Wilhelmsen ASA and the commercial name is Wilhelmsen. The Company No is 995 216 604 and its registered business Strandveien 20, 1366 Lysaker, Norway. Their postal address is P.O Box 33, 1324 Lysaker, Norway. Phone: +47 67 58 40 00. Website: [www.wilhelmsenasa.com](http://www.wilhelmsenasa.com).

In 2010 there were the restructuring of the Wilh. Wilhelmsen Group. The shipping and logistics activities conducted by the Wilh. Wilhelmsen Group continued in a separate listed company Wilh. Wilhelmsen ASA. The Wilh. Wilhelmsen Group gets a new parent company, Wilh. Wilhelmsen Holding, which is the majority shareholder in Wilh. Wilhelmsen ASA.

### The Wilh. Wilhelmsen Group:



\*The Company's ownership are shown as a percentage

Wilh. Wilhelmsen ASA offers global car and ro-ro customers high quality sea transportation and integrated logistics solutions from factory to dealer through its operating companies.

According to the articles of association the objective of the Company is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

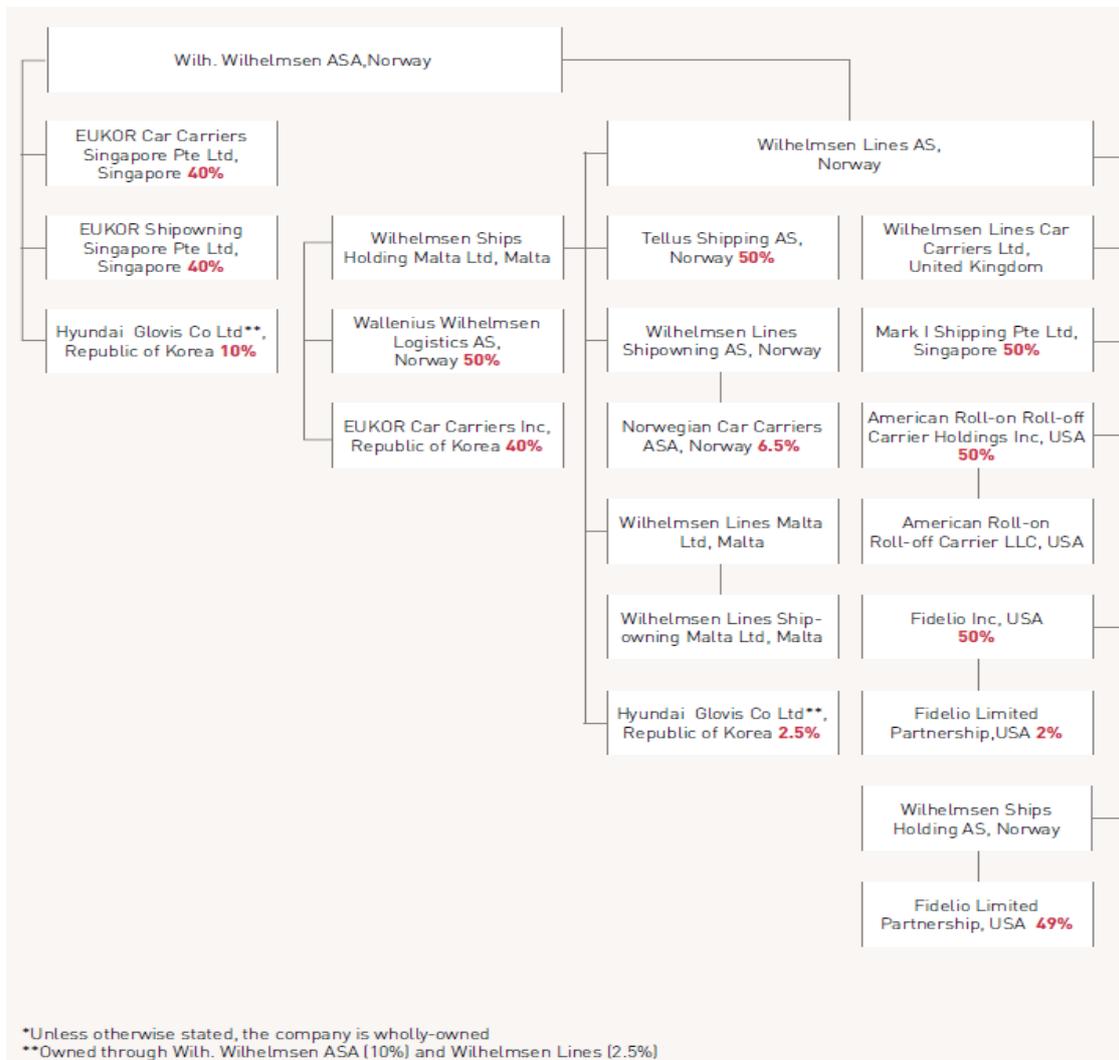
Wilh. Wilhelmsen ASA consists of shipping and logistics activities. The shipping segment, in which the Group's and the joint venture's shipping activities are carried out, includes shipowning, chartering, transportation and consultancy services. The logistics segment includes logistics services conducted by the Group and the joint ventures such as terminal services, technical services, inland distribution and supply chain management.

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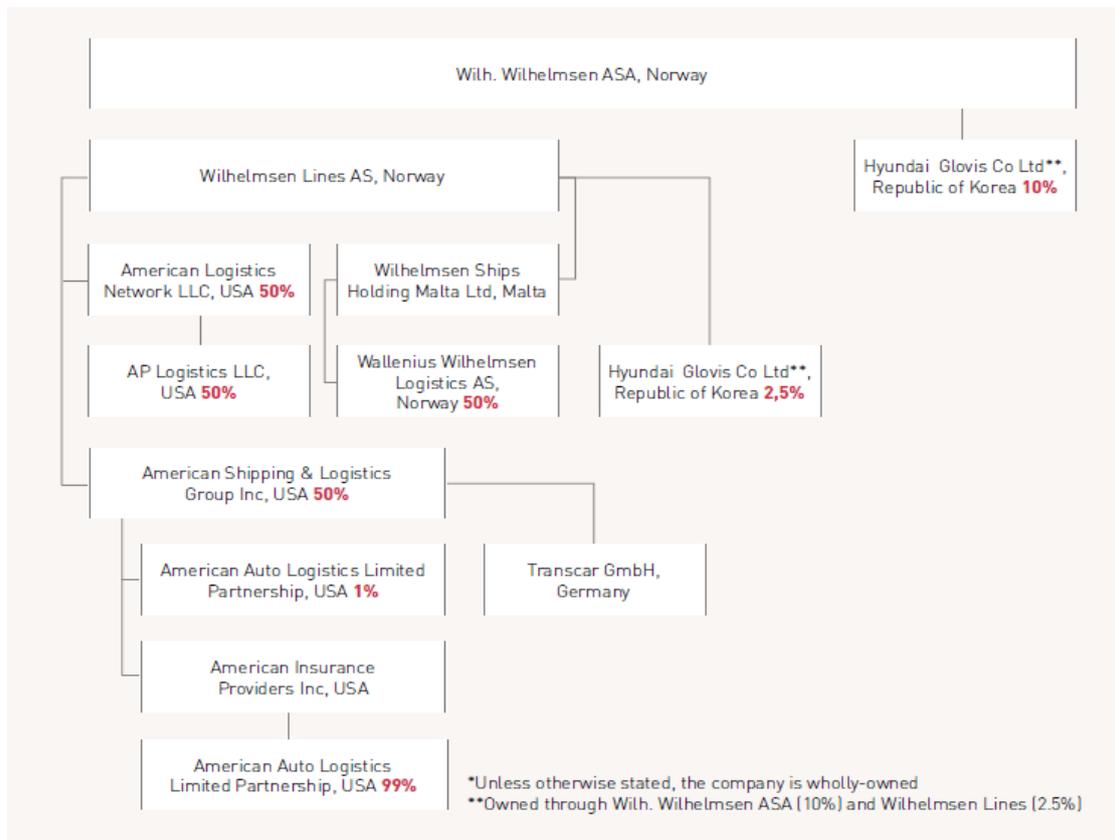
The Company has approximately 70 directly and indirectly owned subsidiaries, joint ventures and associated companies. It is an operative holding company providing services to the subsidiaries of the Wilh. Wilhelmsen ASA Group. The Company receives revenues in form of cash flow and dividends from its subsidiaries, and is therefore dependent on its subsidiaries. As pr 31.12.2012 there were 32 employees in the Company and 3862 in the Group.

The following charts depict the legal corporate structure in the WW ASA Group:

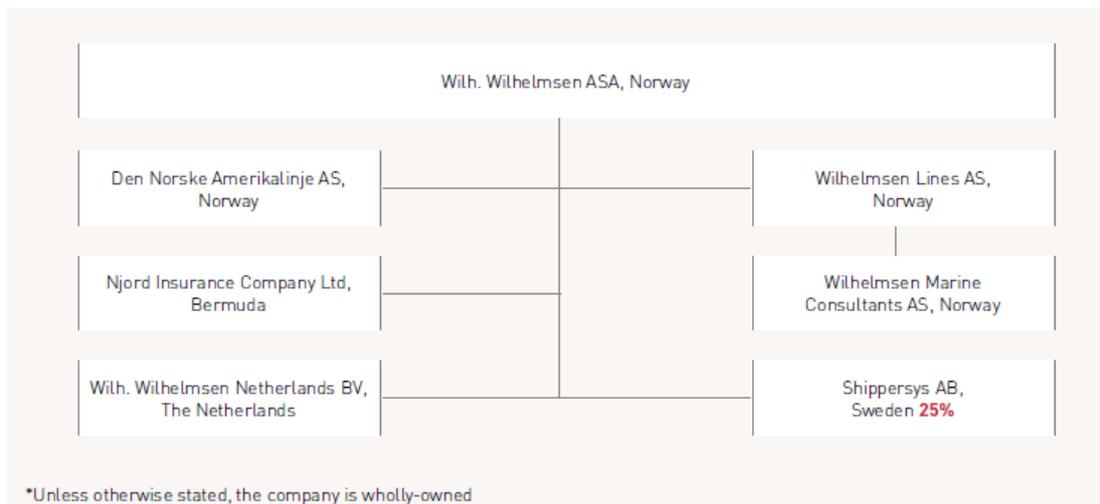
**Shipping segment:**



**Logistics segment:**



**Holding segment:**



## 8. Business overview

Wilh. Wilhelmsen ASA is through its operating companies an operator in the rolling cargo segment, offering sea transportation and a diverse global portfolio of integrated logistics solutions. The Group's business activities are divided into two separate business segments, shipping and logistics.

### SHIPPING SEGMENT

The shipping segment mainly comprises ocean transportation, ship owning and chartering.

The ocean transportation services are performed by the joint ventures Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and American Roll-on Roll-off Carrier

The three ship operating companies are specialised in transportation of rolling cargo, such as cars and ro-ro cargo (high and heavy and non-containerised cargoes). These cargo types and markets complement one another, and enable the Group to optimise vessel utilisation. The companies are favourably positioned with a broad base of customers and a comprehensive global coverage. The fleet operates in some 40 trades all over the world, with the main trades being Asia to Europe and the US, Oceania, the Atlantic and the Pacific.

The contracts for ocean transportation are generally on a contract of affreightment basis, i.e. an obligation to carry a variable amount of goods at a pre agreed price per cubic metres or unit. The contracts typically last from one to three years. The operating companies' customers are the main automotive and high and heavy manufacturers, as well as the US government. While Wallenius Wilhelmsen Logistics serves most major car and ro-ro cargo manufacturers and has more than 4 000 different customers, EUKOR Car Carriers's largest customers are the Korean car manufacturers Hyundai and Kia, and their car exports out of Korea represent about 40-50% of EUKOR's cargo base. The American Roll-on Roll-off Carrier has the US government as its main customer.

The operating companies in the shipping segment combine their ocean transportation services with a variation of logistics services. There is therefore a strong link between the two segments.

### LOGISTICS SEGMENT

The ocean transportation activities are supported by a variety of advanced shore-based logistics services. The logistics activities are conducted by the joint ventures. Wallenius Wilhelmsen Logistics conducts the bulk of the logistics activities, but Glovis, American Auto Logistics and American Logistics Network also offer such services.

The segment is organised in four business areas: terminal services, technical services, inland distribution and supply chain management. These four business areas offer cargo handling, vehicle repair and outfitting, quality control, inland transport management and supply chain management from factory to dealer.

The terminal function is the link between the ocean transport and the road, rail and short-sea activities. Easy access to terminals is vital in order to arrange for cargo shipments. Typical activities at a terminal include preparing cargo for overseas shipment, including survey and temporary storage and loading and discharging cargo on and off the vessel.

Technical services include preparing cars and other equipment for the market place. Typically, a technical service facility includes production lines where modifications, repair, equipment outfitting and quality inspections are made. Damage repair, including spray painting, is also done at these facilities. Most of the technical services facilities are located close to marine terminals or close to customers' factories.

Inland distribution services include managing transport of cargo by road, rail or smaller vessels from a factory to the terminal and from the terminal to the dealer. Supply chain management is a service offering the customer a total package transporting cargo from factory to dealer, including one or more of the other services.

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**WILHELMSEN LINES AS AND ITS WHOLLY-OWNED SUBSIDIARIES**

Wilhelmsen Lines (WL) is a private limited liability company incorporated in Norway. WL is the main holding company for the Wilh. Wilhelmsen Group's activities, and is the holding company for Wilh. Wilhelmsen ASA's engagement in the joint venture companies Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and the American Shipping and Logistics Group, in addition to holding several other subsidiaries and ownership interests.

The main subsidiaries of Wilhelmsen Lines include:

**Wilhelmsen Lines Shipowning (WLS)** is a wholly-owned subsidiary of WL, incorporated in Norway. The company owns vessels, and is also the contracting party to certain time charters and bareboat charters. It also holds Wilh. Wilhelmsen ASA's 6.5% shareholding in the Norwegian company Norwegian Car Carriers.

**Wilhelmsen Lines Car Carriers (WLCC)** is a wholly-owned subsidiary of WL, incorporated as a limited company in the United Kingdom.

**Wilhelmsen Ships Holding Malta (WSH Malta)** is a limited company incorporated in Malta. WSH Malta is holder of Wilh. Wilhelmsen ASA's 50% ownership interest in Wallenius Wilhelmsen Logistics and the 40% interest in EUKOR Car Carriers. The company is also party to the governing agreement implementing the de facto merger between Wallenius Wilhelmsen Logistics and EUKOR Car Carriers.

**Wilhelmsen Lines Shipowning Malta (WLS Malta)**, a wholly-owned subsidiary of WL, incorporated in Malta.

**Wilhelmsen Ships Holding (WSH)**, a wholly-owned subsidiary of WL, incorporated in Norway. The company holds a 49% interest in Fidelio Limited Partnership, see American Shipping and Logistics Group.

**Tellus Shipping AS** is a 50 % subsidiary, incorporated in Norway. The company charters in vessels operated by EUKOR and WWL.

**Wilhelmsen Marine Consultants (WMC)** is a Norwegian private limited liability company working with design and new building consultancy projects in the Group. Wilhelmsen Marine Consultants is a wholly-owned subsidiary of WL. The consultancy company employs naval architects, engineers and senior mariners providing services within project management for marine projects, ship design, new building and conversion projects and site supervision. The company serves companies in the Wilhelmsen group as well as external clients.

**JOINT VENTURES**

**Wallenius Wilhelmsen Logistics (WWL)** is a joint venture between Wilh. Wilhelmsen ASA and Wallenius and was established in 1999. It is an operating company within both the shipping segment and the logistics segment. It operates most of the Wilh. Wilhelmsen ASA's and Wallenius' owned vessels. The company provides global transportation services for the automotive, agricultural, mining and construction equipment industries and its services consist of supply chain management, ocean transportation, terminal services, inland distribution and technical services. Wallenius Wilhelmsen Logistics is the contracting party in customer contracts with industrial manufacturers for cars, agricultural machinery etc.

**EUKOR Car Carriers (EUKOR)** is a joint venture between Wilh. Wilhelmsen ASA, Wallenius, Hyundai Motor Company and Kia Motors Corporation. EUKOR is party to contracts for ocean transportation of Hyundai and Kia cars out of Korea.

**American Shipping and Logistics group (ASL)** consists of several companies, all of which are established on a joint venture basis between Wilh. Wilhelmsen ASA and Wallenius. All companies in the ASL group are headquartered in the U.S. and consist of liner service operating companies, ship owning companies, and logistics services companies. The primary operating companies in the ASL Group are:

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**American Roll-on Roll-off Carrier, LLC (ARC)**. ARC is a U.S. based company owned 50/50 by Wilh. Wilhelmsen ASA and Wallenius. ARC is the vessel-operating company in ASL Group, and provides Ro-Ro liner services in the US - international trades. ARC operates eight vessels. They are enrolled in the Maritime Security Program and all eight vessels are qualified to transport U.S. government cargo, U.S.-flag preference cargo, and commercial cargo. ARC is a strategic partner of choice providing port-to-port and end-to-end transport of heavy vehicles, automobiles, railcars, project cargoes and other equipment providing service excellence for its customers.

**American Auto Logistics, LP (AAL)** delivers total door-to-door logistics solution services, and is the contract service provider to the U.S. Government under the Global POV Contract. Under this program, AAL via its global network, transports vehicles and provides POV storage for military and U.S. government personnel stationed abroad.

## **ASSOCIATES AND OTHERS**

**Hyundai Glovis** is incorporated in Korea and listed on the Korean stock exchange. Wilh. Wilhelmsen ASA holds a 12.5% share interest in Hyundai Glovis, directly and through WL. Hyundai Glovis' principal activity is logistics and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service.

**Norwegian Car Carriers (NOCC)** is a Norwegian public limited liability company listed on the Oslo Stock Exchange. NOCC is a shipping company with activities within car carriers and ro-ro transportation. NOCC is an important indirect provider of tonnage to the Group.

**Shippersys** is a Swedish company and a joint venture between Wilh. Wilhelmsen ASA, Wallenius Marine AB and the Norwegian meteorology company StormGeo AS. Wilh. Wilhelmsen ASA and Wallenius Marine AB both hold 25% of the venture with the remaining 50% owned by StormGeo. The company is focused on developing unique software solutions for the shipping industry.

## **THE FLEET**

Wilh. Wilhelmsen ASA operates through its subsidiaries a flexible and modern fleet of chartered and owned tonnage. The vessel types include pure car carriers (PCCs), pure car and truck carriers (PCTCs), large car and truck carriers (LCTCs) and ro-ro vessels. The ocean capabilities is combined with a truly global infrastructure and local expertise in a seamless logistics network tailored to suit customers' needs and changing export/import flows.

By the end of June 2013, the Group companies controlled 147 vessels an increase of two vessels from the first quarter.

The fleet, purposely built to transport cars and high and heavy cargo, represented 24%<sup>1</sup> of the global market measured in CEU's. The fleet capacity was 900 000 CEU's.

### Vessels in operation

The table below sets out an overview of the vessels which are managed, leased or owned directly or indirectly by Wilh. Wilhelmsen ASA as of March 2013.

Vessels which are leased or owned by companies in which Wilh. Wilhelmsen ASA (through subsidiaries) has holding interests of 50% or less, e.g. shipowning companies which are 50/50 owned with Wallenius on a joint venture basis, are not included in the below list.

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<sup>1</sup> The world car carrying fleet totalled 737 vessels (3.8 million CEUs) at the end of the second quarter 2013 Source: Fearnresearch's "World PCC Fleet" report 2012

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Name	Operator	Controlled by WW ASA Group	Type	Flag	Built	CEU
Taiko	WWL	Owned	Ro-ro	NIS	1984	4 474
Texas	WWL	Owned	Ro-ro	NIS	1984	4 474
Tamesis	WWL	Owned	Ro-ro	NIS	2000	5 496
Talisman	WWL	Owned	Ro-ro	NIS	2000	5 496
Tamerlane	WWL	Owned	Ro-ro	NIS	2001	5 496
Tarago	WWL	Owned	Ro-ro	NIS	2000	5 496
Tagus	WWL	Owned	PCTC	NIS	1985	5 409
Tasco	WWL	Owned	PCTC	NIS	1985	5 409
Trianon	WWL	Owned	PCTC	NIS	1987	5 828
Trinidad	WWL	Owned	PCTC	NIS	1987	5 828
Torrens	WWL	Finance lease	PCTC	UK	2004	6 350
Toronto	WWL	Finance lease	PCTC	UK	2005	6 350
Toledo	WWL	Finance lease	PCTC	UK	2005	6 350
Topeka	WWL	Owned	PCTC	UK	2006	6 350
Tombarra	WWL	Owned	PCTC	UK	2006	6 350
Tortugas	WWL	Owned	PCTC	UK	2006	6 350
Tomar	WWL	Owned	PCTC	UK	2008	6 350
Toreador	WWL	Owned	PTCT	UK	2008	6 350
Torino	WWL	Owned	PCTC	UK	2009	6 350
Toscana	WWL	Owned	PCTC	UK	2009	6350
Talia	WWL	T/C	PCTC	BAH	2006	6 400
Tijuca	WWL	Owned	LCTC	NIS	2008	8 000
Tirrana	WWL	Owned	LCTC	NIS	2009	8 000
Tai Shan	EUKOR	B/B	PCTC	NIS	1986	4 635
Takara	EUKOR	B/B	PCTC	NIS	1986	4 635
Tancred	EUKOR	Owned	PCTC	NIS	1987	4 635
Taipan	EUKOR	T/C	PCTC	BAH	2006	6 400
Tarifa	EUKOR	T/C	PCTC	BAH	2007	6 400
Morning Concert	EUKOR	Owned	PCTC	UK	2006	5 400
Tønsberg	WWL	Owned	Ro-Ro	Malta	2011	5 990
Tugela	WWL	Owned	LCTC	Malta	2011	7 880
Tiger	WWL	Owned	LCTC	Malta	2011	7 800
Titania	WWL	Owned	LCTC	Malta	2011	7 800
Tulane	WWL	Owned	LCTC	Malta	2012	7 880
Tysla	WWL	Owned	Ro-Ro	Malta	2012	5 990
Tongala	WWL	Owned	PCTC	Malta	2012	5 590

\* For technical specifications please see <http://www.wilhelmsenasa.com/aboutus/ourbusiness/thefleet/Pages/Fleetlist.aspx>

Newbuildings

The Group companies took delivery of one newbuilding in the second quarter. The pure car and truck carrier Morning Compass commenced service for EUKOR.

During the second quarter four Post Panamax vessels were contracted by Group companies. The vessels are due for delivery in 2014-2016. Two of the four vessels are contracted for WWASA's account and will be built at Hyundai Samho Heavy Industries, Korea. The contracts also include options to build up to four additional vessels, of which two for WWASA's account. The Company has received committed offers from banks to finance these vessels.

Consequently, the newbuilding programme for Group companies at the end of June counted ten vessels (73 450 CEUs) to be delivered in 2013- 2016.

Redelivery

One vessel was redelivered from Group companies to external owners in the second quarter. The Group has the flexibility to redeliver seven vessels the next 12 months.

Vessels sold for recycling after the end of Q2

Two vessels have been sold from Group companies for recycling after the end of the second quarter, of which one - the ro-ro vessels Tampa - was for WWASA's account. The demolitions will take place at green recycling facilities in China, starting in August 2013.

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Company	Fleet by end of Q2	Deliveries in Q2	Newbuilding programme by end of Q2	Yard
WWL	61 vessels, 402 000 CEUs, (59 vessels, 390 000 CEUs)		Two pure car and truck carriers Post Panamax design (16 000 CEUs) for WWASA's account.  Two pure car and truck carriers Post Panamax design (16 000 CEUs) not for WWASA's account.	Hyundai Samho  Xingang
EUKOR	80 vessels, 471 000 CEUs (75 vessels, 376 000 CEUs)	One pure car and truck carrier (6 700 CEUs) built at H Mipo financed through a long term charter with external owner.	Two pure car and truck carriers (13 200 CEUs) for EUKOR account.  Three pure car and truck carriers - Post Panamax design (22 050 CEUs) for EUKOR account.  One pure car and truck carrier (6 200 CEUs) financed through long term charters with external owner.	Hyundai Gunsan  Hyundai Gunsan  Imabari
ARC	Six vessels, 35 000 CEUs (seven vessels, 40 000 CEUs)			

Technical ship management

Nineteen of the vessels are managed by Wilh. Wilhelmsen ASA's ship management company (Wilhelmsen Lines Car Carriers - WLCC), seventeen vessels are managed by Wilh. Wilhelmsen Holding's ship management company (Wilhelmsen Ship Management – WSM) and three by an external supplier (Stamco Ship Management). The technical management is performed in Oslo (Norway), Southampton (UK), Kuala Lumpur (Malaysia) and Houston (USA).

The management agreements are based on standard BIMCO ship management contracts and normal terms and conditions in the industry. The contracts are not limited in time, but can be terminated after a predefined notice period or if the services provided are not in line with expectations related to, among other things, class and flag state issues and the general condition of the vessel. The remuneration is negotiated annually.

Wilh. Wilhelmsen ASA's ship management policy is to maintain the vessels based on a 25-35 year lifetime. Consequently, a thorough and dedicated preventive maintenance work is required. The crew on board the vessels owned or controlled by the Company consists mainly of Philippines, Indians and Scandinavians as well as cadets from UK, Philippines, India, Norway and Malta. The ship management companies as described above have access to qualified and experienced officers and crew, and puts strong focus on additional training and follow-up courses to maintain and improve the qualification of the personnel.

**The shipping market**

Supply Side

In the market for car transportation, the Group operates in an oligopoly market in which there are 6 major operators. Wilh. Wilhelmsen ASA controls about 24%<sup>2</sup> of the total seagoing cargo capacity for cars. The Group transport cars worldwide in addition to other ro-ro cargo.

High and heavy

The demand for high and heavy equipment includes construction, mining and agricultural machinery.

*Construction*

The investment in global construction projects increased in the second quarter of 2013, lifting the demand for construction equipment further. The US construction market has improved steadily and the value of new orders is higher compared with last year.

<sup>2</sup> Source: Fearnresearch's "World PCC Fleet" report 2012

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The inventory levels of construction equipment in the US are high, but the ratio of inventory to sales was better than in 2012. For the first time since April 2006, the National Association of Home Builders/Wells Fargo Housing Market Index climbed above the 50 threshold in June, a positive signal of US housing recovery.

Despite low levels of equipment sales, construction activity in China continued to grow, although at a lower rate than previously seen.

### *Mining*

Commodity prices for precious and industrial metals have continued to fall from the first quarter. Iron ore and coal prices have also declined and are lower quarter on quarter and year over year, negatively affecting mining companies' profitability and investment plans. Australian mining production increased in the second quarter, mainly driven by higher activity in existing mines. US inventory levels of mining and oil equipment remained at a high level, although slightly lower quarter on quarter.

### *Agriculture*

Agricultural commodity prices declined in the second quarter, but the business sentiment among equipment manufacturers and dealers globally improved. US tractor sales continued to grow in 2013 and are significantly up so far this year.

### *Tonnage*

The world car carrying fleet totalled 737 vessels (3.8 million CEUs) at the end of the second quarter, down from 740 (3.8 million CEUs) at the end of the first quarter. Three vessels were recycled during the second quarter, while three new vessels entered the world fleet. The decline of three vessels includes consecutive total losses. Eight newbuildings were ordered in the second quarter, and the global order book consisted of 48 vessels (332 000 CEUs) at the end of June, representing 9% of the total fleet measured in CEUs. The average vessel age in the global car carrying fleet is approximately ten years.

## Light vehicles

### *Sales*

Sale of light vehicles in key markets increased 5% quarter on quarter, reaching a total sale of 16.5 million cars. Overall volumes were flat in the BRIC countries with an increase in Brazil and Russia levelling out the decline in China and India. A healthy growth in other key markets, with North America increasing 14% and Europe continuing the positive development from the first quarter, confirmed the overall positive trend in global car sales.

Year over year, sale of light vehicles in key markets increased by 4%. The strongest growth was recorded in China, Oceania and North America. Pent-up demand after years with weak sales in the US, combined with improved credit availability, low financing rates and new products contributed to increased demand for new cars.

The growth was, however, stronger for local compared with imported brands. Indian passenger vehicle sales declined compared with the similar quarter last year due to high interest rates, rising fuel prices and an overall slowdown in economic growth.

### *Exports*

More than 1.0 million cars were exported out of Japan in the second quarter, on par with the previous quarter, but a 6% decline compared with the same quarter last year. A weak demand from European consumers and outsourcing of Japanese manufactured production contributed to the decline in car export.

Korea exported 0.8 million cars in the second quarter, an increase equivalent to 5% quarter on quarter and a reduction of 3% year over year. Chinese car export continued to increase. Combined with export from Thailand and India, the three countries' export volumes were on par with Korean car export.

### *Inventory levels*

Inventories in Korea fell from a peak level at the beginning of the year, still somewhat impacted by previous labour disputes. Japanese inventory levels continued the fall from the first quarter.

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Light vehicle inventory levels in the US increased in the second quarter, averaging about 3 million units. Inventory supply was just below 60 days of sale. Inventory levels were high, but the sales pace balanced the situation.

**The logistics market**

Few players in the car carrying market can offer their customers a wide range of integrated logistics services.

Some operators offer parts of the supply chain, and it is expected that the competition will increase as the vehicle manufacturers to an increasing extent are outsourcing parts of their value chain. Main competitors of the Wilh. Wilhelmsen Group are port operators and customers handling their own cargo, but most of these only handle part of the value chain.

Linking the ocean activity with land-based services provides the customers with an end-to-end value proposition. Logistics offerings have proven to be important when renegotiating contracts and in order to secure new cargo contracts.

## 9. Administrative, management and supervisory bodies

### BOARD OF DIRECTORS – WILH. WILHELMSEN ASA:

#### **Chair of the Board of Directors - Thomas Wilhelmsen (1974)**

Thomas Wilhelmsen holds a Master of Arts in Business Organisation from the Herriot-Watt University in Scotland, in addition to a number of courses from other universities, including the Programme for Executive Development in IMD, Switzerland. Mr. Wilhelmsen has several years of experience from Wilh. Wilhelmsen ASA, where he has had a variety of positions including Regional director Europe, Wilhelmsen Maritime Services AS and group vice president of shipping, as well as Managing Director of Tudor AS' investments in Australia. Mr. Wilhelmsen was Deputy CEO from 2009 until he became Group Chief Executive Officer of Wilh. Wilhelmsen Holding ASA on 1 October 2010. Mr Wilhelmsen is also member of the board in several group companies, family owned companies and others. Mr. Wilhelmsen is a Norwegian citizen and resides in Oslo, Norway.

#### **Board member - Nils Petter Dyvik (1953)**

Nils Petter Dyvik holds a Master of Business Administration from the University of Wisconsin. Mr. Dyvik has almost 30 years of experience, and has, amongst other, been first vice President in Nordea, CEO Norwegian America Line, Deputy CEO Wilhelmsen Lines AS, Group Deputy CEO of Wilh. Wilhelmsen ASA and CEO of Wallenius Wilhelmsen Logistics AS. Mr. Dyvik is currently Group Chief Financial Officer in Wilh. Wilhelmsen Holding. Mr. Dyvik is also member of the board in several group companies and is chair of the board of the Nordisk Skibsrederforening. Mr. Dyvik is a Norwegian citizen and resides in Oslo, Norway.

#### **Board member - Diderik Schnitler (1946)**

Diderik Schnitler is a full time professional chair and board member. Mr. Schnitler has been deputy chair and member of the board of directors of Wilh. Wilhelmsen ASA since 2002. In May 2010, Mr. Schnitler was elected as chair of Wilh. Wilhelmsen Holding. Mr. Schnitler holds a Bachelor of Science from the Norwegian University of Technology and Science (NTNU) and has, amongst other, been president of Kværner Shipbuilding and Saga Petroleum ASA. Mr. Schnitler has directorships in a large number of companies. Mr. Schnitler is a Norwegian citizen and resides in Tønsberg, Norway.

#### **Board member - Marianne Lie (1962)**

Marianne Lie has a degree in Law and Political Science studies from the University of Oslo. Mrs Lie has several years of experience from the Norwegian business industry, and was, amongst other, Director General of the Norwegian Shipowners Association (2002-2008). Ms. Lie runs her own advisory business. She is also a member of the board of a large number of companies, including Arendals Fossekompagni ASA, RS Platou ASA, Rainpower ASA and Cecon ASA, in addition to several political elected offices. Mrs Lie is a Norwegian citizen and resides in Ski, Norway. She has been a board member in Wilh. Wilhelmsen ASA since 2010.

#### **Board member - Hege Sjo (1968)**

Hege Sjo has a Master in finance from the Norwegian School of Business and Economics (NHH) and a BA with Honours from Stirling University, Scotland. Mrs Sjo has several years of experience within corporate finance and securities markets, and is currently senior advisor at Hermes Fund Management Ltd. She has previously held executive positions at the Oslo Stock Exchange, as markets director and chief financial officer. Mrs Sjo holds non-executive board positions in several listed companies, including Det norske oljeselskap ASA, Marine Harvest ASA and Polarcus Ltd. Mrs Sjo is a Norwegian citizen and resides in Bærum, Norway. She has been a board member in Wilh. Wilhelmsen ASA since 2010.

### SENIOR MANAGEMENT – WILH. WILHELMSEN ASA:

#### **President and Chief Executive Officer - Jan Eyvin Wang (1956)**

Jan Eyvin Wang holds a BA Business Administration from the Herriot-Watt University in Scotland, in addition to the Advanced Management Program from Harvard Business School in the United States. Mr. Wang has about 30 years of experience from various companies all over the world, the latest as chair of the board and president and CEO of EUKOR Car Carriers Inc. and as chair of the board of EUKOR Car Carriers Singapore Pte. Ltd. and EUKOR Singapore Shipowning Pte. Ltd.. Mr. Wang has also held the position as Vice President of Barber Steamship Lines Inc. and president of NOSAC, Inc., in addition to Vice President and Senior Vice President Head of Commercial Division of Wilhelmsen Lines AS, Senior Vice President Head of Commercial Division of Wallenius

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Wilhelmsen Logistics AS, President of Wallenius Wilhelmsen Lines Americas and Managing Director of United European Car Carrier (“UECC”). Mr. Wang is a Norwegian citizen and resides in Bærum, Norway.

**Chief Financial Officer - Benedicte Bakke Agerup (1964)**

Benedicte Bakke Agerup holds a Master in Business Administration from the Norwegian School of Economics and Business Administration (NHH) in Bergen, Norway, and has also participated in the Advanced Management Program at Harvard Business School. Mrs. Agerup has more than 20 years of experience, amongst other as Wilh. Wilhelmsen ASA’s Group Treasurer, Chief Financial Officer of KLP Insurance and Deputy Group Chief Financial Officer/company secretary in Wilh. Wilhelmsen ASA. Mrs. Agerup has held the position as Group VP, strategy, planning and innovation in Wilh. Wilhelmsen Holding ASA since 2007 and until June 2010. Mrs. Agerup is also member of the board in several companies. Mrs. Agerup is a Norwegian citizen and resides in Oslo, Norway.

**AUDIT COMMITTEE**

The members of the audit committee are Nils Petter Dyvik, Hege Sjo and Marianne Lie. All three are independent of the management in the Company, while Ms Hege Sjo and Ms Marianne Lie are also independent of the majority shareholder.

The audit committee reviews drafts of quarterly and annual accounts before these are presented to the board of directors.

**NOMINATION COMMITTEE**

The nomination committee nominates directors to the WWASA board and proposes the level of director remuneration.

The nomination committee consists of:

Wilhelm Wilhelmsen (chair), Gunnar Frederik Selvaag and Jan Gunnar Hartvig

All the members of the board, management and committee can be reached at the Company’s address Strandveien 20, 1366 Lysaker, Norway.

**Shares in Wilh. Wilhelmsen ASA as pr 31.12.2012:**

<b><u>Name</u></b>	<b><u>Position</u></b>	<b><u>Shares in WW ASA</u></b>	<b><u>Shares in Wilh. Wilhelmsen Holding</u></b>
<i><u>Board members</u></i>			
Thomas Wilhelmsen	Chair	42 000	22,000 (A shares) and 400 (B shares)
Nils Petter Dyvik	Board member	4 132	4,492 (A shares) and 5,000 (B shares)
Diderik Schnitler	Board member	60 000	2,000 (A shares) and 25,000 (B shares)
Marianne Lie	Board member	0	0,00 %
Hege Sjo	Board member	0	0,00 %
<i><u>Senior management</u></i>			
Jan Eyvin Wang	CEO	25 115	0,00 %
Benedicte B Agerup	CFO	21 115	4,492 (A shares)

Through different companies Mr Wilhelm Wilhelmsen controls 44% of Wilh. Wilhelmsen ASA.

Information regarding related party transactions see the Company’s annual report 2012 note 17 and the Company’s second quarter report 2013 note 10.

Other than the above mentioned, there are no conflicts of interests between any duties to the issuing entity of the persons referred to above and their private interests or other duties.

WWASA observes the Norwegian Code of Practice for corporate governance, in addition to requirements as specified in the Norwegian Public Companies Act and the Norwegian Accounting Act.

## 10. Major shareholders

The Company's share capital is NOK 220,000,000,- divided into 220,000,000 shares, with a par value of NOK 1 each. Wilhelmsen has one class of shares all with equal rights. The shares are registered in VPS ASA with the ISIN NO0010571680 and are listed at Oslo Børs under the ticker WWASA.

### The 20 largest shareholders in Wilh. Wilhelmsen ASA per 15.08.2013:

<u>Shareholder</u>	<u>Shares</u>	<u>% Shares</u>	<u>Account</u>	<u>Citizenship</u>
WILH. WILHELMSEN HOL*	160 000 000	72,73		NOR
FOLKETRYGDFONDET	11 206 505	5,09		NOR
JPMORGAN CHASE BANK EUROPEAN RESIDENT	4 455 505	2,03	NOM	GBR
JPMORGAN CHASE BANK NORDEA TREATY	3 115 951	1,42	NOM	GBR
JP MORGAN LUXEMBOU NORDEA LUX LENDING	1 768 365	0,80	NOM	LUX
DANSKE INVEST NORSKE C/O DANSKE CAPITAL	1 736 782	0,79		NOR
JP MORGAN CHASE BANK HANDELSBANKEN NORDIC	1 723 000	0,78	NOM	SWE
VERDIPAPIRFONDET DNB	1 629 846	0,74		NOR
DANSKE INVEST NORSKE	1 199 864	0,55		NOR
FIDELITY FUNDS-NORDI	1 142 087	0,52		LUX
TALLYMAN AS	1 109 095	0,50		NOR
FONDSFINANS SPAR	1 000 000	0,45		NOR
VERDIPAPIRFONDET HAN NORGE	850 000	0,39		NOR
SKEIE CAPITAL INVEST	800 000	0,36		NOR
VERDIPAPIRFONDET DNB	780 913	0,35		NOR
NORDEA NORDIC FUND	693 150	0,32		FIN
VPF NORDEA KAPITAL C/O JPMORGAN EUROPE	689 382	0,31		NOR
KLP AKSJE NORGE INDE	584 247	0,27		NOR
NORDEA NORDIC SMALL	580 856	0,26		FIN
SKANDINAVISKA ENSKIL A/C FINNISH RESIDENT	579 510	0,26	NOM	FIN
<b>TOTAL TOP 20 SHAREHOLDERS</b>	<b>195.645.058</b>	<b>88,92</b>		

\*Through different companies Mr Wilhelm Wilhelmsen controls 44% of Wilh. Wilhelmsen ASA.

Wilh. Wilhelmsen ASA will endeavour to be in compliance with the Norwegian corporate governance regime, as detailed in the Norwegian Code of Practice for Corporate Governance published on 21 October 2009 by the Norwegian Corporate Governance Board (the "Code").

WWASA's governance structure reflects the fact that Wilh. Wilhelmsen Holding ASA controls more than 70% of WWASA's shares. WWASA is transparent and treats all shareholders fairly in compliance with the code. Existing shareholders have no pre-emption right to subscribe for shares in the event of an increase in the Company's share capital. Any transactions taking place between a principal shareholder and the Company will be conducted on market terms. The Company is not authorised to trade in its own shares.

## 11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union. The financial statements for the parent company have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

The financial information is incorporated by reference to as follow:

	Financial reports			
	2012	2011	Q2 2013	Q2 2012
<b>Wilh. Wilhelmsen ASA - Parent company</b>				
Income statement	Page 57	Page 69		
Balance sheet	Page 58	Page 70		
Cash flow statement	Page 59	Page 71		
Notes	Page 60 - 70	Page 72 - 83		
<b>Wilh. Wilhelmsen ASA - Group</b>				
Income statement	Page 22	Page 26	Page 16	Page 16
Balance sheet	Page 23	Page 27	Page 17	Page 17
Cash flow statement	Page 24	Page 28	Page 18	Page 18
Notes	Page 32 - 56	Page 37 - 68	Page 20 - 27	Page 20 - 27
Accounting principles	Page 26 - 31	Page 30 - 36		
Auditors report	Page 71 - 72	Page 84 - 85		

### 2012 -

[http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/wilh\\_ASA\\_2012.pdf](http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/wilh_ASA_2012.pdf)

### 2011 -

[http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA\\_annual\\_report\\_2011\\_final240412.pdf](http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA_annual_report_2011_final240412.pdf)

### Q2 2013 -

<http://www.wilhelmsenasa.com/investorrelations/financialnews/Documents/Q2%202013%20report%20WWASA.pdf>

### Q2 2012 -

[http://www.wilhelmsenasa.com/investorrelations/financialnews/Documents/WWASA\\_Q2%202012%20Report\\_presentation.pdf](http://www.wilhelmsenasa.com/investorrelations/financialnews/Documents/WWASA_Q2%202012%20Report_presentation.pdf)

The historical financial information for 2012 and 2011 for the Company has been audited. The historical financial information for the interim reports has not been audited.

There is an on-going antitrust investigation being performed by certain competition authorities as at the date of this Prospectus of Wallenius Wilhelmsen Logistics AS (owned 50 % by the Issuer) and EUKOR Car Carriers Inc. (owned 40 % by the Issuer) in certain jurisdictions related to alleged antitrust infringements in the car carrier industry. As expected and as a frequent effect of such investigations, class actions have been filed in the US against car carrier companies, also including the issuer Wilh. Wilhelmsen ASA, as part owner of Wallenius Wilhelmsen Logistics AS and EUKOR Car Carriers Inc. Based on our current knowledge these class actions, if adversely determined, are not likely to have a material adverse effect on the Issuer's ability to fulfil its obligations under the Bond Agreement. To the best knowledge and belief of the Issuer, no other litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a material adverse effect on the Issuer's ability to fulfil its obligations under the Bond Agreement have been started or threatened against the Issuer.

Other than the above mentioned, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

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Wilh. Wilhelmsen ASA completed in June 2013 a NOK 700 million five-year senior unsecured bond issue with maturity in June 2018. The net proceeds from the bond issue will be used for general corporate purposes.

Apart from the above, there are no significant changes in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

## 12. Documents on display

For the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at [www.wilhelmsenasa.com](http://www.wilhelmsenasa.com) or at the Issuer office Strandveien 20, 1366 Lysaker, Norway

### 13. Cross reference list:

In section 9 in the Registration Document information regarding related party transactions is incorporated by reference to the Company's annual report 2012 note 17.

In section 11 in the Registration Document the financial information is incorporated by reference to as follow:

	Financial reports			
	2012	2011	Q2 2013	Q2 2012
<b>Wilh. Wilhelmsen ASA - Parent company</b>				
Income statement	Page 57	Page 69		
Balance sheet	Page 58	Page 70		
Cash flow statement	Page 59	Page 71		
Notes	Page 60 - 70	Page 72 - 83		
<b>Wilh. Wilhelmsen ASA - Group</b>				
Income statement	Page 22	Page 26	Page 16	Page 16
Balance sheet	Page 23	Page 27	Page 17	Page 17
Cash flow statement	Page 24	Page 28	Page 18	Page 18
Notes	Page 32 - 56	Page 37 - 68	Page 20 - 27	Page 20 - 27
Accounting principles	Page 26 - 31	Page 30 - 36		
Auditors report	Page 71 - 72	Page 84 - 85		

Information concerning the Company's 2012 figures is incorporated by reference from the Company's Annual Report 2012.

Information concerning the Company's 2011 figures is incorporated by reference from the Company's Annual Report 2011.

Information concerning the Company's 2013 – Q2 figures is incorporated by reference from the Company's Q2 - 2013 report.

Information concerning the Company's 2012 – Q2 figures is incorporated by reference from the Company's Q2 -2012 report.

The Company's financial reports are available at:

**2012 -**

[http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/wilh\\_ASA\\_2012.pdf](http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/wilh_ASA_2012.pdf)

**2011 -**

[http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA\\_annual\\_report\\_2011\\_final240412.pdf](http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA_annual_report_2011_final240412.pdf)

**Q2 2013 -**

<http://www.wilhelmsenasa.com/investorrelations/financialnews/Documents/Q2%202013%20report%20WWASA.pdf>

**Q2 2012 -**

[http://www.wilhelmsenasa.com/investorrelations/financialnews/Documents/WWASA\\_Q2%202012%20Report\\_presentation.pdf](http://www.wilhelmsenasa.com/investorrelations/financialnews/Documents/WWASA_Q2%202012%20Report_presentation.pdf)