QUARTERLY REPORT

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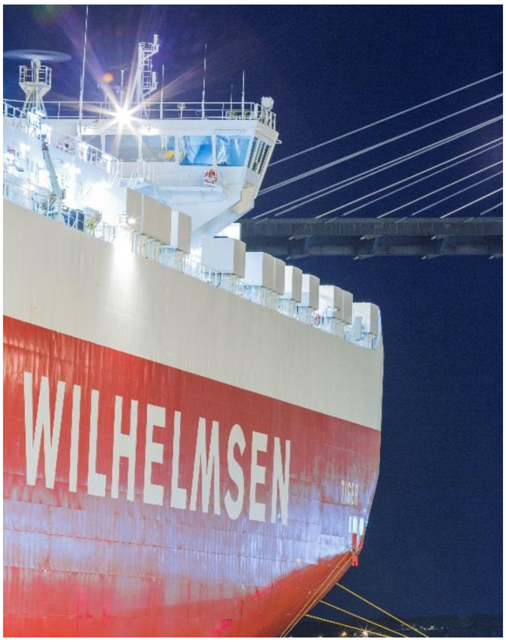
Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

SECOND QUARTER AND FIRST HALF 2015



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Upcoming events

17 September 2015	Capital markets day
11 November 2015	Q3 2015 results and presentation
11 February 2016	Q4 2015 results and presentation

Highlights for the second quarter

WWASA GROUP (USD mill)

Total income	2015 Q2	2015 Q1	2015 YTD	2014 YTD	2014 Q2	2014 FY
Total	596	609	1,205	1,318	682	2,592
Shipping	470	460	930	1,038	539	2,051
Logistics	134	155	289	292	147	560
Holding and investments	1	1	3	3	1	6

EBITDA	2015 Q2	2015 Q1	2015 YTD	2014 YTD	2014 Q2	2014 FY
Total	113	136	249	185	95	413
Shipping	96	96	191	145	73	323
Logistics	19	42	61	46	24	91
Holding and investments	(2)	(2)	(4)	(6)	(3)	(1)

EBIT	2015 Q2	2015 Q1	2015 YTD	2014 YTD	2014 Q2	2014 FY
Total	73	98	171	111	57	253
Shipping	58	59	117	74	37	176
Logistics	18	40	58	43	22	79
Holding and investments	(2)	(2)	(4)	(6)	(3)	(1)

Net profit after minority	70	56	126	56	25	166
Earnings per share (USD)	0.32	0.26	0.57	0.26	0.11	0.75

- Operating profit in line with the first quarter, adjusted for non-recurring items
- Increase in ocean transported volumes, mainly seasonal
- Unfavourable cargo and trade mix
- Lifting capacity reduced by 2%
- Increased net bunker costs and off-hire had a negative impact on earnings
- Improved contribution from logistics segment

WWASA group accounts

Total income and operating profit

The total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 596 million, down 2% from first quarter 2015. The operating profit ended at USD 73 million, in line with previous quarter adjusted for non-recurring items.

The market for transportation of auto and high and heavy volumes reamained competitive. The second quarter was characterised by a seasonal increase in ocean transportation volumes and improved underlying contribution from the logistics segment.

Adjusted total income and operating profit

Adjusted for the gain from the share reduction in Hyundai Glovis in the first quarter 2015 and the loss from recycling one vessel in the second quarter, the total income totalled USD 596 million and the operating profit USD 74 million in the second quarter compared with USD 583 million and USD 72 million respectively in the first quarter.

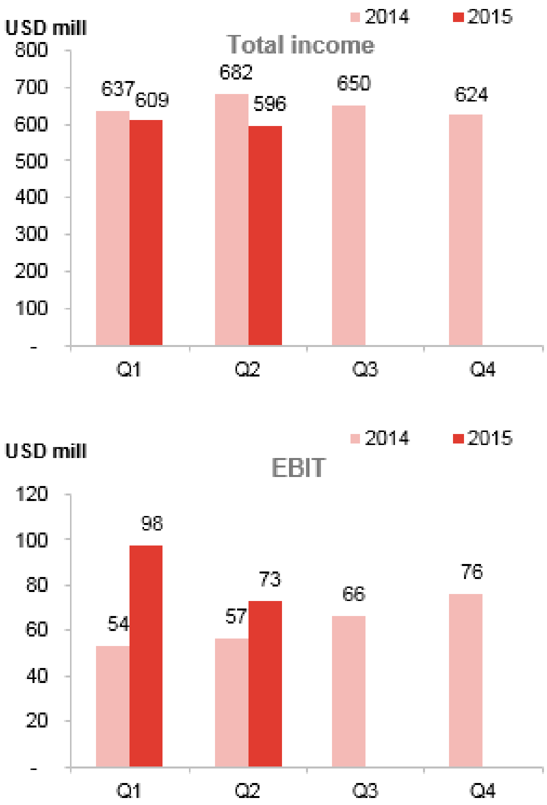


Figure 1 Total income and EBIT (group)

The shipping segment

The total income from the shipping segment was USD 470 million and operating profit totalled USD 58 million, up 2% and down 2% respectively compared with the previous quarter.

WWASA's operating entities transported 19.5 million cubic metres (CBM) in the second quarter, a 6% increase quarter on quarter driven by seasonally higher demand for transportation of cars.

Reduced bunker compensation resulted in lower total income and increased net bunker cost in the second quarter. Combined with higher planned and unplanned off-hire, this had a negative effect on operating profit when comparing the second and the first quarter.

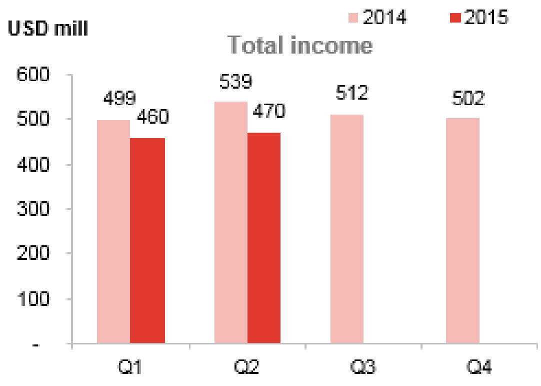
Auto volumes and trades

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

The auto trade composition mirrors sales figures. North America and Oceania recorded increased sales, while sales in BRICs declined. India, Brazil, and China recorded the largest percentage drop in sales, while Russian sales figures remained weak. The European auto sales came in on par with the previous quarter.

Asian auto volumes transported on Wallenius Wilhelmsen Logistics' (WWL) vessels kept up with the previous quarter although Japanese volumes were lower. Japanese car export was down 6% compared with the previous quarter which was positively impacted by the end of the Japanese fiscal year.

Export from Korea was up from the first quarter. Korea has seen a flattening of export figures in the last few years, fluctuating around 750 000 unites per quarter (3 million/year), while foreign production of Korean branded cars grew. EUKOR Car Carrier's (EUKOR) share of the total export from Korea to the Americas increased, while export to Europe came in on par with the first quarter.



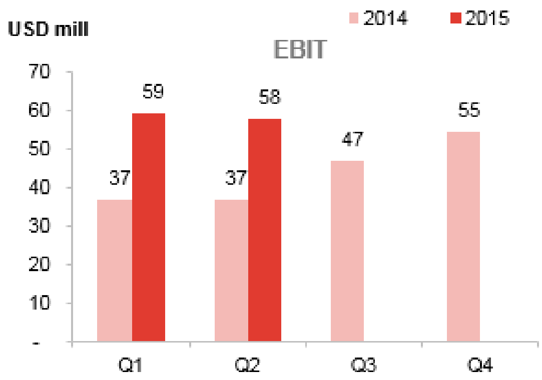


Figure 2 Total income and EBIT (shipping segment)

Auto volumes was also positively impacted by a new ocean contract for privately owned vehicles for American Roll-on Roll-off Carrier (ARC).

High and heavy volumes and trades

Global demand for transportation of high and heavy cargo remained soft. Cargo lifted in the second quarter came in at the same level as the first quarter. With auto volumes increasing more than high and heavy volumes, the group recorded an unfavourable cargo mix given the advanced fleet.

Volumes increased strongly in the Oceania trade, however from a low level in the first quarter impacted by the stink bug issue. The Atlantic trade recorded a positive development due to seasonality. However, Asia to North America and Asia to Europe experienced a decline.

The demand for construction equipment remained at a relatively healthy level, with a positive sentiment in the European market and improved housing markets in the US. 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.

The logistics segment

The total income for the logistics segment was USD 134 million, with operating profit of USD 18 million.

Improved results in Hyundai Glovis increased contribution from the logistics segment. WWL's activity level was on par with the first quarter, with slightly higher contribution from terminal operations and technical service following somewhat stronger volumes.

WWASA's shareholding in Hyundai Glovis was valued at USD 816 million on 30 June 2015.

Financial items

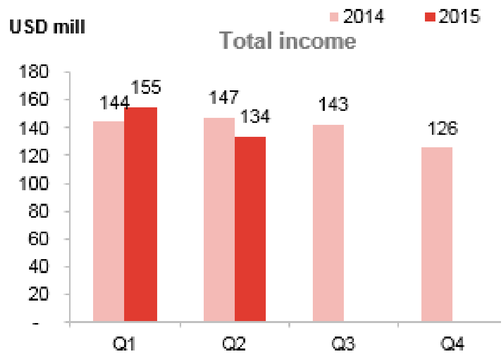
Unrealised gains on interest derivatives and currency derivatives led to a net financial income of USD 4 million for the second quarter, up from a net financial expense of USD 46 million in the previous quarter. The improvement in the second quarter was partly offset by weaker results from investment management and unrealised net currency revaluation losses.

Net interest expenses totalled USD 23 million, on par with the first quarter.

At the end of the second quarter, the investment portfolio amounted to USD 248 million, including fixed income assets and stocks. The portfolio generated a negative return of USD 1 million, compared with a positive return of 8 million in the previous quarter.

Positively impacted by changes in medium to long-term USD interest rates, the WWASA group recorded an unrealised gain of USD 19 million on interest rate derivatives compared with an unrealised gain of USD 1 million in the first quarter.

During the quarter, the USD depreciated towards EUR and NOK. Net currency items for



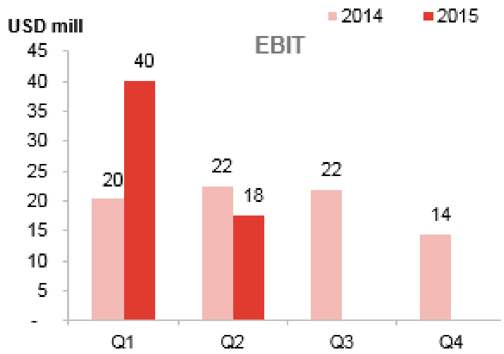


Figure 3 Total income and EBIT (logistics segment)

the quarter amounted to a gain of USD 9 million. Gains, mainly unrealised, incurred on hedging contracts, while losses were related to revaluation on non-USD liabilities. Revaluation gains on non-USD assets, mainly financial assets, partly offset the losses.

Tax

The group recorded a tax expense of USD 7 million for the quarter, down from an income of USD 5 million, negatively impacted by a weaker USD/NOK.

Net profit

Net profit after tax and minority interest amounted to USD 70 million, up USD 14 million quarter on quarter.

Earnings per share was USD 0.32 for the second quarter, up from USD 0.26 the first quarter.

Capital and financing

Cash and cash equivalents including the investment portfolio were unchanged from the first quarter, totalling USD 408 million (USD 671 million when including the group's share of cash and cash equivalents in the joint ventures).

WWASA's **equity** increased from the previous quarter by USD 40 million to USD 1 806 million, representing an equity ratio of 51% based on book values for WWASA's own account.

After delivery of one new vessel, the group's **gross interest bearing debt** amounted to USD 1 393 million (USD 2 130 million when including share of interest-bearing debt in joint ventures) at the end of the quarter, equivalent to an increase of 4% quarter on quarter.

WWASA has two newbuildings on order. A sale lease back agreement has been established for the two vessels to commence service in the first half of 2016.

In July, WWASA completed the refinancing of three UK tax lease vessels to straight bank financing.

The group also renegotiated a revolving credit facility of USD 50 million in July.

Dividend

WWASA's annual general meeting resolved on 23 April 2015 to pay a dividend of NOK 1 per share, totaling NOK 220 million. The share was traded ex dividend on 24 April and the dividend was paid to shareholders on 7 May.

The board also received an authorisation from the annual general meeting to pay additional dividend limited up to NOK 1.25 per share. The authorisation is valid until the annual general meeting in 2016, although no longer than 30 June 2016.

Tonnage update

Current fleet

At the end of the second quarter, group companies had a lifting capacity of 900 000 CEUs, down 2% quarter on quarter. With a net decrease of three vessels compared with the first quarter, the group controlled 140 vessels by the end of the second quarter equal to a 23% share of the global car carrying capacity.

The global fleet totalled 756 vessels (4 million CEUs) at the end of June, a net increase of four vessels compared with the previous quarter.

Ensuring an optimal fleet given current and future transportation needs is key for WWASA.

With an advanced fleet, partly purposely built for high and heavy transportation, WWASA's operating entities have a potential to cater for increased demand for shipment of both high and heavy and break bulk cargoes.

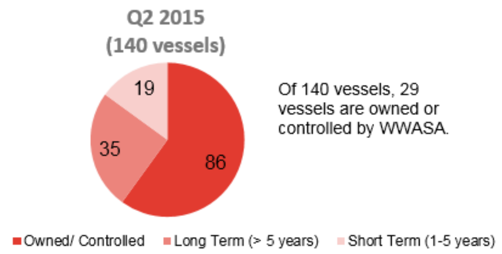


Figure 4 Current fleet

Group fleet capacity Q1	143
Newbuildings	1
Recyclings	-1
Redeliveries	-2
Out of service	-1
Group fleet capacity Q2	140

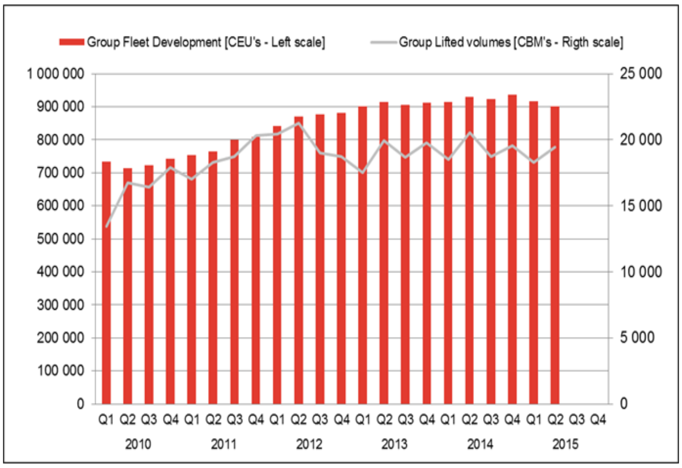


Figure 5 Group fleet capacity vs group lifted volumes

Newbuildings

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

In May, EUKOR ordered two new Post Panamax vessels for delivery in the first half of 2017. EUKOR holds an option to extend the order with two additional vessels.

At the end of the second quarter, the newbuilding programme for group companies counted eight vessels (63 300 CEUs) to be delivered in 2016-17. Two of the vessels are for WWASA's account. The group's newbuilding program equalled 14% of the world car carrier order book measured in CEUs.

Several new orders were placed in the quarter and the world orderbook counted 67 vessels (450 000 CEUs) or 11% of the total world fleet measured in CEUs.

Redeliveries

The group redelivered two vessels to external owners during the quarter, and has the flexibility to redeliver six additional vessels the next 12 months.

Recycling

Two vessels in the global fleet were sold for recycling in the second quarter, of which one was a WWASA group vessel. The pure-car-and-truck carrier Liberty will be demolished at a green recycling facility in China.

Company	Fleet by end of Q2	Deliveries in Q2	Newbuilding programme by end of Q2	Yard
WWL	52 vessels, 357 000 CEUs, (58 vessels, 389 000 CEUs)	One pure car and truck carrier Post Panamax design (8 000 CEUs) for WWASA's account.	Two pure car and truck carriers Post Panamax design (16 000 CEUs) for WWASA's account. Four pure car and truck carriers Post Panamax design (32 000 CEUs) not for WWASA's account.	Hyundai Samho Xingang
EUKOR	83 vessels, 513 000 CEUs (84 vessels, 511 000 CEUs)		Two pure car and truck carriers Post Panamax design (15 300 CEUs).	Hyundai Samho
ARC	Five vessels, 29 000 CEUs (Five vessels, 29 000 CEUs)			

Figure 6 Group operated fleet and newbuilding programme

Health, safety, environment and quality[1]

Fuel consumption and CO_2 emissions

The 29 WWASA owned and controlled vessels consumed 58.2 thousand tonnes fuel and carried out 3.5 million tonne miles[2] of transport work during the quarter. This equalled 16.6 gram fuel consumed per cargo tonne miles, down from 17.8 gram in the previous quarter supported by increased cargo volumes.

The fleet's emitted CO_2 corresponded to 48.6 gram per cargo tonnes-miles,[3] down from 52.3 in the first quarter.

Operational excellence

Planned and unplanned off-hire were at a higher level than the first quarter due to several dry dockings, retrofits and repairs.

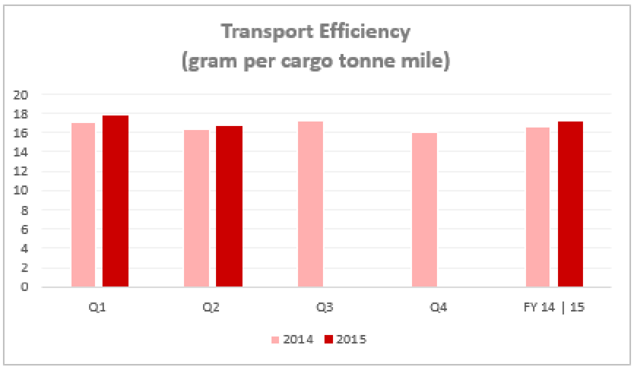
There were no environmental incidents in the second quarter.

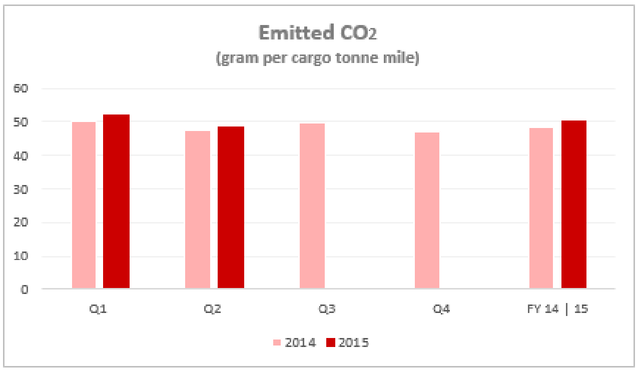
The fleet experienced 27 port state controls. No vessels were detained and the deficiency rate indicated that the fleet was managed according to the group's standards.

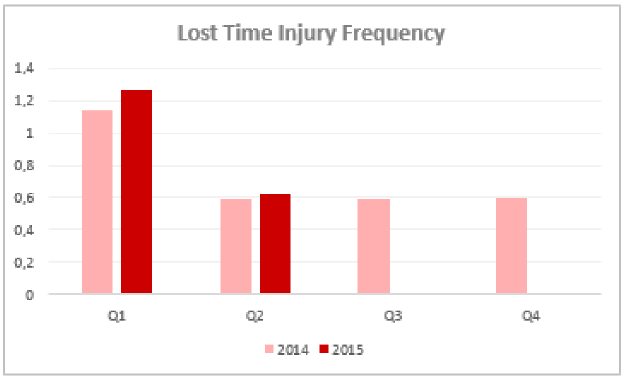
The retention rate on the WWASA controlled fleet is at a high and satisfying level.

Lost time injury frequency (LTIF)

The group's controlled vessels recorded a LTIF ratio of 0.62 for the second quarter, below the group's target.[4]







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

Other issues

Update on the anti-trust investigation
WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions, of which the EU and US are among the bigger jurisdiction. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are a part of. The company expects further clarification during 2015 and 2016.

Events after the balance sheet day

30 July, WWL reached a settlement agreement with the Competition Commission in South Africa.

The Commission stated that WWL and other car carriers have allegedly fixed prices, divided markets and tendered collusively in respect of the provision of deep-sea transportation services in the period from 1999 to September 2012.

The Competition Commission, being the investigating authority, referred the settlement to the Competition Tribunal of South Africa to be tried. If the settlement is confirmed, WWL will pay an administrative penalty in the amount of R95 695 529 (approx. USD 7.7 million).

WWL made an accrual for the penalty in fourth quarter 2014. WWASA's 50% share of the fine will therefore not have an accounting effect in 2015.

Prospects

Market outlook
Light vehicle sales increased 1% quarter on quarter, ending on 17.4 million units. Except for Oceania, light vehicle sales are expected to grow slowly for the remainder of 2015.

The global investment growth in construction spending has flattened out, especially in the US, while Europe has shown a positive sentiment. The current global forecast indicates an average global construction spending growth of 3.6% in 2015.

Declining crop prices and reduced sales of especially larger equipment will continue to limit demand for transportation of agriculture units.

Demand for mining equipment is expected to be low following weak commodity price indices for precious metals and limited investments in new projects.

Changes in oil price will continue to affect the group's bunker cost and operating margin.

Business outlook
Based on the market outlook, the WWASA board expects seasonally lower auto volumes and continued soft high and heavy volumes in the second half of 2015.

Logistics activities are anticipated to be on par with the first half of 2015.

Lysaker, 5 August 2015
The board of directors of Wilh. Wilhelmsen ASA

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

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FINANCIAL REPORT

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Wilh. Wilhelmsen ASA

SECOND QUARTER AND FIRST HALF 2015

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Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
			Full			Full			Full			Full			Full
	Q2	Q2	year	Q2	Q2	year	Q2	Q2	year	Q2	Q2	year	Q2	Q2	year
QUARTER	2015	2014	2014	2015	2014	2014	2015	2014	2014	2015	2014	2014	2015	2014	2014
Operating revenue	467	536	2 042	123	136	503	1	1	6	(9)	(6)	(25)	583	667	2 525
Other income															
Share of profit from associates	3	3	9	11	12	57							14	15	66
Gain on sale of assets															
Total income	470	539	2 051	134	147	560	1	1	6	(9)	(6)	(25)	596	682	2 592
Operating expenses															
Voyage expenses	(224)	(287)	(1 080)							7	5	19	(217)	(282)	(1 061)
Vessel expenses	(22)	(20)	(82)										(22)	(20)	(82)
Charter expenses	(84)	(83)	(329)										(84)	(83)	(329)
Employee benefits	(31)	(58)	(159)	(9)	(11)	(38)	(2)	(2)					(42)	(71)	(197)
Other expenses	(13)	(18)	(77)	(106)	(113)	(431)	(1)	(2)	(7)	1	1	6	(119)	(131)	(510)
Depreciation and impairment	(38)	(36)	(147)	(2)	(2)	(12)							(40)	(38)	(160)
Total operating expenses	(412)	(502)	(1 875)	(116)	(125)	(482)	(4)	(4)	(7)	9	6	25	(523)	(625)	(2 339)
Operating profit (EBIT) [2]	58	37	176	18	22	79	(2)	(3)	(1)	0	0	(0)	73	57	253
Financial income/(expenses)	(10)	(16)	(75)	(1)		(1)	15	(15)	(55)				4	(31)	(131)
Profit/(loss) before tax	48	21	101	17	22	77	13	(17)	(56)	0	0	(0)	77	26	122
Tax income/(expense)		(1)	23	(2)	(3)	(9)	(5)	4	32				(7)		46
Profit/(loss)	48	20	125	14	19	68	8	(13)	(25)	0	0	(0)	70	26	168
Of which minority interest					(1)	(2)								(1)	(2)
Profit/(loss) after minority interest	48	20	125	14	18	66	8	(13)	(25)	0	0	(0)	70	25	166

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

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

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

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

> Logistics: Q1 - WWASA sold 187 500 shares in Hyundai Glovis. The net gain recorded in the group’s accounts amounted to USD 26 million.

Q2 - No material gain/(loss)

2014: Material gain/(loss) from disposal of assets and impairment charges

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

> Logistics: Q3 - Impairment loss ASL USD 5.5 million.

> Shipping: Q4 - Impairment loss vessel for recycling USD 3.5 million.

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014
Operating revenue	925	1 033	2 042	244	271	503	3	3	6	(16)	(14)	(25)	1 156	1 292	2 525
Other income															
Share of profit from associates	4	5	9	18	21	57							23	26	66
Gain on sale of assets				26									27		
Total income	930	1 038	2 051	289	292	560	3	3	6	(16)	(14)	(25)	1 205	1 318	2 592
Operating expenses															
Voyage expenses	(445)	(554)	(1 080)							14	11	19	(432)	(543)	(1 061)
Vessel expenses	(45)	(42)	(82)										(45)	(42)	(82)
Charter expenses	(163)	(164)	(329)										(163)	(164)	(329)
Employee benefits	(62)	(96)	(159)	(18)	(20)	(38)	(4)	(5)	(0)				(84)	(121)	(197)
Other expenses	(23)	(36)	(77)	(210)	(226)	(431)	(3)	(3)	(7)	3	3	6	(233)	(262)	(510)
Depreciation and impairment	(74)	(71)	(147)	(3)	(3)	(12)							(78)	(75)	(160)
Total operating expenses	(813)	(964)	(1 875)	(231)	(249)	(482)	(7)	(9)	(7)	16	14	25	(1 034)	(1 208)	(2 339)
Operating profit (EBIT) [2]	117	74	176	58	43	79	(4)	(6)	(1)	0	(0)	(0)	171	111	253
Financial income/(expenses)	(24)	(28)	(75)	(2)		(1)	(16)	(18)	(55)				(42)	(47)	(131)
Profit/(loss) before tax	93	46	101	55	42	77	(20)	(24)	(56)	0	(0)	(0)	129	64	122
Tax income/(expense)	(2)	(6)	23	(4)	(6)	(9)	4	6	32				(2)	(6)	46
Profit/(loss)	92	40	125	51	36	68	(16)	(18)	(25)	0	(0)	(0)	127	58	168
Of which minority interest				(1)	(1)	(2)							(1)	(1)	(2)
Profit/(loss) after minority interest	92	40	125	51	35	66	(16)	(18)	(25)	0	(0)	(0)	126	56	166

[1/2] Comments - see previous page

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

Logistics: Q1 - WWASA sold 0.5% shareholding in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 26 million.

Q2 - No material gain/(loss)

2014: Material gain/(loss) from disposal of assets and impairment charges

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

Logistics: Q3 - Impairment loss ASL USD 5.5 million.

Shipping: Q4 - Impairment loss vessel for recycling USD 3.5 million.

Q4 - No material gain/(loss)

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
QUARTER	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Operating revenue	508	500	458	467	116	117	121	123	1	1	1	1	619	613	573	583
Other income																
Share of profit from associates	3	1	2	3	27	9	7	11					30	10	9	14
Gain on sale of assets							26								26	
Total income	512	502	460	470	143	126	155	134	1	1	1	1	650	624	609	596
Operating expenses																
Voyage expenses	(268)	(258)	(221)	(224)									(264)	(255)	(215)	(217)
Vessel expenses	(21)	(19)	(23)	(22)									(21)	(19)	(23)	(22)
Charter expenses	(83)	(82)	(79)	(84)									(83)	(82)	(79)	(84)
Employee benefits	(35)	(27)	(31)	(31)	(11)	(7)	(9)	(9)	(3)	8	(1)	(2)	(49)	(26)	(41)	(42)
Other expenses	(20)	(21)	(11)	(13)	(103)	(103)	(104)	(106)	(1)	(2)	(1)	(1)	(123)	(124)	(115)	(119)
Depreciation and impairment	(36)	(40)	(36)	(38)	(7)	(2)	(2)	(2)					(44)	(41)	(38)	(40)
Total operating expenses	(464)	(447)	(401)	(412)	(121)	(111)	(115)	(116)	(4)	6	(3)	(4)	(584)	(547)	(511)	(523)
Operating profit (EBIT) [2]	47	55	59	58	22	14	40	18	(3)	8	(2)	(2)	66	76	98	73
Financial income/(expenses)	(5)	(41)	(14)	(10)		(1)	(1)	(1)	(4)	(34)	(31)	15	(9)	(75)	(46)	4
Profit/(loss) before tax	42	13	46	48	21	14	39	17	(6)	(26)	(33)	13	57	1	52	77
Tax income/(expense)	(4)	33	(2)			(3)	(2)	(2)	2	24	9	(5)	(3)	55	5	(7)
Profit/(loss)	38	47	44	48	21	11	37	14	(5)	(2)	(24)	8	55	56	57	70
Of which minority interest					(1)								(1)			
Profit/(loss) after minority interest	38	47	44	48	21	11	37	14	(5)	(2)	(24)	8	54	55	56	70

[1/2] Comments - see previous page

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Financials					
Investment management [1]	(1.1)	1.8	6.9	9.7	6.0
Interest income	0.8	0.9	1.9	2.2	3.6
Other financial items	(0.4)	(5.1)	(1.7)	(9.4)	(10.1)
Net financial items	(0.8)	(2.4)	7.1	2.5	(0.5)
Net financials - interes rate					
Interest expenses	(14.8)	(16.8)	(28.9)	(32.3)	(62.7)
Interest rate derivatives - realised	(8.5)	(8.6)	(17.0)	(11.1)	(28.5)
Net interest expenses	(23.3)	(25.4)	(45.9)	(43.4)	(91.2)
Interest rate derivatives - unrealised	18.5	(6.4)	19.9	(12.0)	(16.8)
Net financial - currency					
Net currency gain/(loss)	(11.1)	11.7	(10.1)	4.2	63.5
Currency derivatives - realised	(5.4)	(1.2)	(0.5)	(3.3)	9.8
Currency derivatives - unrealised	13.9	(0.8)	(4.4)	4.3	(35.6)
Cross currency derivatives - realised		7.8		8.7	3.6
Cross currency derivatives - unrealised	11.1	(13.9)	(10.0)	(7.6)	(63.4)
Net currency items	8.6	3.5	(24.9)	6.4	(22.0)
Financial derivaties bunkers					
Valuation of bunker hedges	0.9	(0.1)	1.7	(0.3)	(0.3)
Net financial derivatives bunkers	0.9	(0.1)	1.7	(0.3)	(0.3)
Financial income/(expenses)	3.9	(30.8)	(42.2)	(46.8)	(130.9)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Cash settled bunker and fuel hedges	(0.1)	0.1	(1.1)	0.5	0.5

Report for the second quarter of 2015, comments based on equity method

Equity (USD mill)

	2015 Q2	2015 Q1	2015 YTD	2014 YTD	2014 Q2	2014 FY
Total income	119	136	255	216	111	437
EBITDA	86	104	190	129	65	291
EBIT	65	85	149	91	46	211
Net profit/(loss)	70	56	126	56	25	166
Earnings per share (USD)	0.32	0.26	0.57	0.26	0.11	0.75

- Operating profit in line with the first quarter, adjusted for non-recurring items
- Increase in ocean transported volumes, mainly seasonal
- Unfavourable cargo and trade mix
- Lifting capacity reduced by 2%
- Increased net bunker costs and off-hire had a negative impact on earnings
- Improved contribution from logistics segment

WWASA group accounts

The market for transportation of auto and high and heavy volumes continued to be competitive. The second quarter was characterised by a seasonal increase in ocean transportation volumes and improved underlying contributon from the logistics segment. This lead to an operating profit of USD 65 million based on a total income of 119 million, down from USD 85 million and USD 136 million respectively in the first quarter.

Adjusted for the USD 26 million gain from the share reduction in Hyundai Glovis in the first quarter 2015 and the loss from recycling one vessel in the second quarter, the operating profit and total income came in above the previous quarter.

Year to date the group has seen an improvement in underlying performance compared to the same period of last year following cost reductions and efficiency measures while the total income, adjusted for non-recurring items, has been relatively flat. Year to date, the group recorded an increase in top line from USD 216 million in 2014 to USD 255 million for the first half of 2015. The operating profit improved from USD 91 million to USD 149 million. Adjusted for the above mentioned non-recurring items and an allocation to restructuring cost in WWL and reduction of Scandinavian seafarers the second quarter of 2014 (USD 22 million), the total income year to date ended at USD 229 million (YTD 2014 USD 230 million) and the operating profit at USD 123 million (YTD 2014 USD 113 million).

Group profit before tax amounted to USD 74 million, up from USD 49 million in the first quarter. Year to date, the group profit before tax totalled USD 123 million, up from USD 54 million for the same periode last year.

With a tax expense of USD 4 million for the second quarter, the net profit after tax ended at USD 70 million, up USD 14 million from the first quarter. For the first six months, the group recorded a tax income of USD 3 million leading to a net profit of USD 126 million (USD 56 million for the first half 2014).

Financial items

Financial income for the quarter amounted to USD 9 million, substantially up from an expense of USD 36 million in the first quarter supported by unrealised gains on interest derivatives and currency derivatives.

Year to date, the financial expense totaled USD 26 million, down from an expense of USD 37 million in the first half of 2014.

Net interest expenses in the period totalled USD 17 million, on par with the first quarter. Year to date 2015 and 2014 net interest expenses amounted to approximately USD 34 million.

Net currency items for the quarter amounted to a gain of USD 10 million against a loss of USD 29 million in the previous quarter. For the first half 2015 and 2014 the similar figures were loss of USD 19 million and gain of USD 7 million.

Dividend
The annual general meeting, held 23 April 2015, resolved to pay a dividend of NOK 1 per share, totaling NOK 220 million. The shares were traded ex dividend on Friday 24 April. Dividend payout was 7 May.

The board also received an authorisation from the annual general meeting to pay an additional dividend limited up to NOK 1.25 per share. The authorisation is valid until the annual general meeting in 2016, although not longer than 30 June 2016.

Main risk factors
Risk evaluation is integrated in all business operations at group and operational level.

WWASA has well established internal control systems for handling commercial, financial and operational risks.

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 as described in the Annual report 2014. For a thorough explanation of the risk factors, please refer to pages 21-22 and note 13, page 55-61.

WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several jurisdictions, of which the EU and US are among the bigger jurisdiction. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are a part of. The company expects further clarification during 2015 and 2016.

EUKORs contract with Hyundai and Kia expires 31 December 2015. EUKOR aims to uphold its 60% share of Hyundai and Kia exports out of Korea.

The group has a particular eye on the development in the Chinese economy, as several parts of the business is directly or indirectly affected by the Chinese economy and how it affects the world economy in general.

In addition, the group is exposed to a variety of non-financial issues including political unrest in parts of the world, environmental disasters and changing legislations and/or regulatory requirements that potentially could have an impact on the group's activities and financial performance. Unethical business behavior could also impact the group's reputation and have an indirect impact on the company's profitability.

Market outlook
Light vehicle sales increased 1% quarter on quarter, ending on 17.4 million units. Except for Oceania, light vehicle sales are expected to grow slowly for the remainder of 2015.

The global investments growth in construction spending has flattened out, especially in the US, while Europe has shown a positive sentiment. The current global forecast indicates an average global construction spending growth of 3.6% in 2015.

Declining crop prices and reduced sales of especially larger equipment will continue to limit demand for transportation of agriculture units.

Demand for mining equipment is expected to be low following weak commodity price indices for precious metals and limited investments in new projects.

Changes in oil price will continue to affect the group's bunker cost and operating margin.

Business outlook

Based on the market outlook, the WWASA board expects seasonally lower auto volumes and continued weak high and heavy volumes in the second half of 2015.

Logistics activities are anticipated to be on par with first half of 2015.

Lysaker, 5 August 2015
The board of directors of Wilh. Wilhelmsen ASA

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

Wilh. Wilhelmsen

Income statement - financial report

Joint ventures based on equity method

USD mill	Notes	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Operating revenue		79	68	155	139	285
Other income						
Share of profit from joint ventures and associates		40	43	73	77	152
Gain on sale of assets	2			27		
Total income		119	111	255	216	437
Operating expenses						
Vessel expenses		(11)	(11)	(23)	(25)	(47)
Charter expenses		(5)	(5)	(11)	(11)	(23)
Employee benefits		(14)	(26)	(26)	(44)	(63)
Other expenses		(3)	(3)	(5)	(6)	(13)
Depreciation and impairment	4	(21)	(19)	(40)	(38)	(80)
Total operating expenses		(54)	(65)	(105)	(125)	(225)
Operating profit (EBIT)		65	46	149	91	211
Financial income/(expenses)	5	9	(25)	(26)	(37)	(108)
Profit/(loss) before tax		74	21	123	54	104
Tax income/(expense)		(4)	4	3	2	62
Profit for the period attributable to the owners of the parent		70	25	126	56	166
Basic and diluted earnings per share (USD)*		0.32	0.11	0.57	0.26	0.75

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income - financial report

Joint ventures based on equity method

USD mill	Notes	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Profit/(loss) for the period		70	25	126	56	166
Other comprehensive income						
Items that will be reclassified to income statement						
Reclassification of revaluation of previously held interest in Norwegian Car Carriers ASA					5	5
Cash flow hedges in joint venture, net of tax				3		(3)
Currency translation differences in joint venture		1		(3)		(5)
Items that will not be reclassified to income statement						
Remeasurement postemployment benefits, net of tax						(19)
Other comprehensive income, net of tax		1	0	0	6	(22)
Total comprehensive income attributable to owners of the parent		71	26	126	62	144

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

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	30.06.2015	30.06.2014	31.12.2014
Non current assets				
Deferred tax assets		28		25
Goodwill and other intangible assets	4	6	6	6
Investments in vessels and other tangible assets	4	1 853	1 794	1 760
Investments in joint ventures and associates		1 191	1 166	1 164
Other non current assets		1		1
Total non current assets		3 080	2 967	2 955
Current assets				
Current financial investments		248	261	235
Other current assets		31	34	23
Cash and cash equivalents		160	189	140
Total current assets		439	484	398
Total assets		3 519	3 451	3 353
Equity				
Share capital	7	30	30	30
Retained earnings and other reserves		1 776	1 628	1 677
Total equity attributable to owners of the parent		1 806	1 658	1 707
Non current liabilities				
Pension liabilities		53	59	56
Deferred tax liabilities			46	
Non current interest-bearing debt	9	1 277	1 308	1 236
Other non current liabilities		196	121	208
Total non current liabilites		1 526	1 534	1 500
Current liabilities				
Public duties payable		1	1	1
Other current liabilities		186	258	145
Total current liabilities		187	259	145
Total equity and liabilities		3 519	3 451	3 353

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	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Cash flow from operating activities						
Profit before tax		74	21	123	54	104
Financial (income)/expenses, excluding unrealised financial derivates		34	4	33	22	(8)
Financial derivatives unrealised		(44)	20	(7)	14	115
Depreciation/impairment	5	21	19	40	38	80
(Gain)/loss on sale of tangible assets						1
Net (gain)/loss from sale of associate				(26)		
Change in net pension assets/liabilities		1	(1)	(4)	(2)	(24)
Other change in working capital		(4)	20	(3)	29	7
Share of profit from joint ventures and associates		(40)	(43)	(73)	(77)	(152)
Dividend received from joint ventures and associates		33	31	33	31	95
Tax paid (company income tax, witholding tax)		(3)	(1)	(3)	(3)	(3)
Net cash flow provided by/(used in) operating activities		73	69	113	108	216
Cash flow from investing activities						
Proceeds from sale of tangible assets				7	8	15
Investments in vessels, other tangible and intangible assets	5	(73)	(13)	(141)	(21)	(35)
Net proceeds from sale of associate				39		
Proceeds from sale of investment-held-for-sale					6	6
Proceeds from sale of financial investments		23	8	48	41	57
Investments in financial investments		(36)	(2)	(72)	(43)	(64)
Dividend received (financial investments)		2	2	2	2	2
Interest received				1	1	2
Changes in other investments		1		1		
Net cash flow provided by/(used in) investing activities		(83)	(5)	(116)	(5)	(16)
Cash flow from financing activities						
Proceeds from issue of debt		64	135	128	135	312
Repayment of debt		(26)	(128)	(46)	(145)	(400)
Interest paid including interest derivatives		(10)	(13)	(31)	(28)	(70)
Realised financial derivatives		(5)	7		5	12
Dividend to shareholders		(28)	(37)	(28)	(37)	(69)
Net cash flow provided by/(used in) financing activities		(5)	(36)	23	(70)	(216)
Net increase in cash and cash equivalents		(16)	28	20	32	(17)
Cash and cash equivalents, excluding restricted cash, at beginning of period		176	162	140	157	157
Currency on cash and cash equivalents*						
Cash and cash equivalents at end of period		160	189	160	189	140

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

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

Wilh. Wilhelmsen

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Other reserves	Retained earnings	Total equity
Balance at 31.12.2014	30	(24)	1 700	1 707
Profit for the year			126	126
Other comprehensive income				0
Total comprehensive income	0	0	126	126
Paid dividends to shareholders			(28)	(28)
Balance 30.06.2015	30	(24)	1 799	1 806
Balance at 31.12.2013	30	(3)	1 603	1 632
Profit for the year			56	56
Other comprehensive income		6		6
Total comprehensive income	0	6	56	62
Paid dividends to shareholders			(37)	(37)
Balance 30.06.2014	30	3	1 623	1 658

Statement of changes in equity - Full year 2014

USD mill	Share capital	Other reserves	Retained earnings	Total equity
Balance at 31.12.2013	30	(3)	1 602	1 632
Profit for the year			166	166
Other comprehensive income		(22)		(22)
Total comprehensive income	0	(22)	166	144
Paid dividends to shareholders			(69)	(69)
Balance 31.12.2014	30	(24)	1 700	1 707

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

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2014 for Wilh.Wilhelmsen ASA group (WWASA), which has been prepared in accordance with IFRS's endorsed by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for WWASA for the year end 31 December 2014.

There are no new standards or amendments to standards released during 2015.

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

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. There has not been any other significant acquisitions or disposals during the first half of 2015.
There has not been any significant acquisitions or disposals during 2014.

Note 3 - Employee benefits/pension cost

Termination of defined benefit pension plan.
Up to 31 December 2014 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 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.

USD mill	2014
Employee benefits (excluding pension cost)	(21)
Pension cost	(3)
Gain related to termination of defined benefit plan for Norwegian employees	11
Employee benefits (income statement)	(14)
Pension cost	(3)
Gain related to termination of defined benefit plan for Norwegian employees	11
Other comprehensive income pension, before tax	(20)
Net equity effect of pension cost, before tax (parent and subsidaries)	(12)

	Shipping	Holding	Total	2014
Effect on operating profit 2014	Q4	Q4	Q4	YTD
Operating profit	53	(2)	65	149
Gain related to termination of defined benefit plan for Norwegian employees (included in employee benefit)	(1)	(10)	(11)	(11)
Gain related to termination of defined benefit plan for Norwegian employee (Share of profit from joint ventures and associates)	(6)		(6)	(6)
Total gain from termination of defined benefit plan for Norwegian employees	(7)	(10)	(17)	(17)
Operating profit excluding gain from termination of defined benefit plan for Norwegian employees	46	(12)	48	133

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 4 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2015 - Year to date				
Cost price at 01.01	2	2 400	2 401	7
Additions		141	141	
Disposal		(79)	(79)	
Cost price at 30.06	1	2 462	2 463	7
Accumulated depreciation and impairment losses at 01.01	(1)	(640)	(642)	(1)
Depreciation		(40)	(40)	
Disposal		72	72	
Accumulated depreciation and impairment losses at 30.06	(1)	(608)	(611)	(1)
Carrying amounts at 30.06	0	1 853	1 853	6
2014 - Year to date				
Cost price 01.01	2	2 467	2 469	8
Additions		21	21	
Disposal		(55)	(55)	(1)
Cost price 30.06	2	2 433	2 435	7
Accumulated depreciation and impairment losses 01.01	(1)	(647)	(649)	(2)
Depreciation		(38)	(38)	
Disposal		46	46	1
Accumulated depreciation and impairment losses 30.06	(1)	(639)	(641)	(1)
Carrying amounts 30.06	1	1 794	1 794	6
2014 - Full year 2014				
Cost price at 01.01	2	2 467	2 469	7
Additions		35	35	
Disposal	(1)	(103)	(103)	
Cost price at 31.12	2	2 400	2 401	7
Accumulated depreciation and impairment losses at 01.01	(1)	(647)	(649)	(1)
Depreciation		(76)	(76)	
Disposal		86	86	
Impairment		(4)	(4)	
Accumulated depreciation and impairment losses at 31.12	(1)	(640)	(642)	(1)
Carrying amounts at 31.12	0	1 759	1 760	6

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 5 - Financial income/(expenses)

USD mill	01.04-30.06 2015	01.04-30.06 2014	YTD 2015	YTD 2014	Full year 2014
Financials					
Investment management [1]	(1.4)	1.6	6.7	9.5	5.7
Interest incomes	0.2	0.5	0.8	1.4	2.0
Other financial items	(0.4)	(4.8)	(1.8)	(9.3)	(10.2)
Net financial items	(1.6)	(2.8)	5.7	1.6	(2.5)
Net financials - interes rate					
Interest expenses	(9.5)	(12.6)	(18.6)	(24.0)	(45.4)
Interest rate derivatives - realised	(7.9)	(7.9)	(15.8)	(9.8)	(26.0)
Net interest expenses	(17.4)	(20.5)	(34.3)	(33.8)	(71.4)
Interest rate derivatives - unrealised	17.7	(5.5)	20.0	(11.2)	(16.4)
Net financial - currency					
Net currency gain/(loss)	(9.9)	11.8	(4.3)	4.3	70.0
Currency derivatives - realised	(5.4)	(1.2)	(0.5)	(3.3)	8.0
Currency derivatives - unrealised	13.9	(0.8)	(4.4)	4.4	(35.6)
Cross currency derivatives - realised		7.8		8.7	3.6
Cross currency derivatives - unrealised	11.1	(13.9)	(10.0)	(7.6)	(63.4)
Net financial - currency	9.7	3.6	(19.2)	6.6	(17.4)
Financial derivatives bunkers					
Valuation of bunker hedges	0.9		1.7		
Net financial derivatives bunkers	0.9	0.0	1.7	0.0	0.0
Financial income/(expenses)	9.4	(25.2)	(26.2)	(36.8)	(107.6)

[1] Includes financial derivatives for trading

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. Until the company is faced with 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.

Note 7 - Shares

The company's share capital is as follows:

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

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 8 - Paid/ proposed dividend

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

Dividend for fiscal year 2013 was NOK 1.00 per share paid in May 2014 (effect on retained earnings in the second quarter of 2014) and NOK 1.00 per share paid in November 2014 (effect on retained earnings in the fourth quarter of 2014).

Note 9 - Interest-bearing debt

USD mill	30.06.2015	30.06.2014	31.12.2014
Non current interest-bearing debt	1 277	1 308	1 236
Current interest-bearing debt	115	181	90
Total interest-bearing debt	1 393	1 489	1 325
Cash and cash equivalents	160	189	140
Current financial investments	248	261	235
Net interest bearing debt	984	1 039	951

Net interest bearing debt in Joint Ventures (group's share)	30.06.2015	30.06.2014	31.12.2014
Non current interest-bearing debt	659	587	620
Current interest-bearing debt	79	86	85
Total interest-bearing debt	737	673	705
Cash and cash equivalents	263	245	223
Current financial investments			
Net interest bearing debt	475	428	482

Specification of interest-bearing debt	30.06.2015	30.06.2014	31.12.2014
Interest-bearing debt			
Mortgages	1 007	926	924
Leasing commitments	82	91	82
Bonds	304	472	319
Total interest-bearing debt	1 393	1 489	1 325
Repayment schedule for interest-bearing debt			
Due in year 1	52	136	90
Due in year 2	189	98	185
Due in year 3	101	303	91
Due in year 4	286	80	280
Due in year 5 and later	764	873	680
Total interest-bearing debt	1 393	1 489	1 325

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 10 - Financial level

Total financial instruments and short term financial investments:

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives		10		10
Equities	78			78
Bonds	170			170
Total financial assets 30.06.2015	248	10	0	258
Financial liabilities at fair value				
Financial derivatives		271		271
Total financial liabilities 30.06.2015	0	271	0	271
Financial assets at fair value				
Financial derivatives		8		8
Equities	75			75
Bonds	142	17		159
Total financial assets 31.12.2014	217	25	0	242
Financial liabilities at fair value				
Financial derivatives		222		222
Total financial liabilities 31.12.2014	0	222	0	222

	2015	2014
Changes in level 3 instruments		
Opening balance 01.01	0	0
Closing balance	0	0

Fair value estimation

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes.
These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used to value financial instruments include:
- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value and
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

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

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

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 are listed equities and liquid investment grade bonds.

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

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

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 11 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014	Q2 2015	Q2 2014	Full year 2014
Total income	79	68	285				1	1	6	(1)	(1)	(5)	79	68	285
Share of profit from joint ventures and associates [1]	26	25	86	14	18	66							40	43	152
Gain on sale of assets															
Total income	105	92	371	14	18	66	1	1	6	(1)	(1)	(5)	119	111	437
Primary operating profit	74	50	226	14	18	66	(2)	(3)	(1)				86	65	291
Depreciation and impairment	(21)	(19)	(79)										(21)	(19)	(80)
Operating profit (EBIT)	53	30	147	14	18	66	(2)	(3)	(1)	(0)	0	0	65	46	211
Financial income/(expense)	(6)	(10)	(53)				15	(15)	(55)				9	(25)	(108)
Profit/(loss) before tax	47	20	94	14	18	66	13	(17)	(56)	(0)	0	0	74	21	104
Tax income/(expenses)	1		30				(5)	4	32				(4)	4	62
Profit/(loss) for the period attributable to the owners of the parent	48	20	125	14	18	66	8	(13)	(25)	(0)	0	0	70	25	166

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014	YTD 2015	YTD 2014	Full year 2014
Total income	155	139	285				3	3	6	(2)	(3)	(5)	155	139	285
Share of profit from joint ventures and associates [1]	49	42	86	24	35	66							73	77	152
Gain on disposal of assets				26									27		
Total income	204	182	371	51	35	66	3	3	6	(2)	(3)	(5)	255	216	437
Primary operating profit	143	101	226	51	35	66	(4)	(6)	(1)				190	129	291
Depreciation and impairment	(40)	(38)	(79)										(40)	(38)	(80)
Operating profit	103	62	147	51	35	66	(4)	(6)	(1)	(0)	0	0	149	91	211
Financial income/(expenses)	(10)	(19)	(53)				(16)	(18)	(55)				(26)	(37)	(108)
Profit/(loss) before tax	93	44	94	51	35	66	(20)	(24)	(56)	(0)	0	0	123	54	104
Tax income/(expense)	(1)	(4)	30				4	6	32				3	2	62
Profit/(loss) for the period attributable to the owners of the parent	92	40	125	51	35	66	(16)	(18)	(25)	(0)	0	0	126	56	166

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

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 12 - Related party transactions

Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWASA group related to inter alia human resources, accounting services, tax, communication, treasury and legal services (“Shared Services”) and in-house services such as canteen, post, switchboard and rent of office facilities. Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.
In addition, WWASA group has several transactions with associates. The contracts governing such transactions are based on commercial market terms and mainly relate to the chartering of vessels on short and long term charters.

Note 13 - 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, of which the EU and US are among the bigger jurisdiction. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are a part of. The company expects further clarification during 2015 and 2016.

Note 14 - Events occurring after the balance sheet date

30 July, WWL reached a settlement agreement with the Competition Commission in South Africa.

The Commission stated that WWL and other car carriers have allegedly fixed prices, divided markets and tendered collusively in respect of the provision of deep-sea transportation services in the period from 1999 to September 2012.

The Competition Commission, being the investigating authority, referred the settlement to the Competition Tribunal of South Africa to be tried. If the settlement is confirmed, WWL will pay an administrative penalty in the amount of R95 695 529 (approx. USD 7.7 million).

WWL made an accrual for the penalty in fourth quarter 2014. WWASA’s 50% share of the fine will therefore not have an accounting effect in 2015.

Three vessels previously financed through a UK tax lease were in July 2015 refinanced with ordinary bank debt.

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

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Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2015 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and give a true and fair view of the group's assets, liabilities, financial position and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 5 August 2015
The board of directors of Wilh. Wilhelmsen ASA

Thomas Wilhelmsen
Chair, board of directors
Wilh. Wilhelmsen ASA

Diderik Schnitler
Member, board of directors
Wilh. Wilhelmsen ASA

Nils P Dyvik
Member, board of directors
Wilh. Wilhelmsen ASA

Marianne Lie
Member, board of directors
Wilh. Wilhelmsen ASA

Bente Brevik
Member, board of directors
Wilh. Wilhelmsen ASA

Jan Eyvin Wang
President and CEO
Wilh. Wilhelmsen ASA

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Org no 995 216 604 MVA

> Disclaimer

This presentation contains forward-looking expectations which are subject to risk and uncertainties related to economic and market conditions in relevant markets, oil prices, currency exchange fluctuations etc.
Wilh. Wilhelmsen ASA group undertake no liability and make no representation or warranty for the information and expectations given in the presentation.

> Healthy growth in car sales

But uncertainty in emerging markets

Region	Q2 2015	Q1 2015	QoQ change	Q2 2014	YoY change	2015 FY	2016 FY	2016 FY/ 2015 FY
N America	**5,43**	**4,63**	**17 %**	**5,23**	**4 %**	**19,90**	**20,30**	**2 %**
Europe*	**4,01**	**4,07**	**-1 %**	**3,89**	**3 %**	**15,00**	**15,40**	**3 %**
Oceania	**0,33**	**0,31**	**5 %**	**0,32**	**0 %**	**1,20**	**1,30**	**8 %**
BRICs	**7,58**	**8,13**	**-7 %**	**7,84**	**-3 %**	**32,90**	**35,00**	**6 %**
.....Brazil	*0,60*	*0,66*	*-8 %*	*0,82*	*-26 %*	*3,30*	*3,30*	*0 %*
.....Russia	*0,39*	*0,38*	*1 %*	*0,63*	*-38 %*	*1,60*	*1,60*	*0 %*
.....India	*0,71*	*0,79*	*-11 %*	*0,66*	*8 %*	*3,30*	*3,70*	*12 %*
.....China	*5,88*	*6,30*	*-7 %*	*5,73*	*3 %*	*24,70*	*26,40*	*7 %*

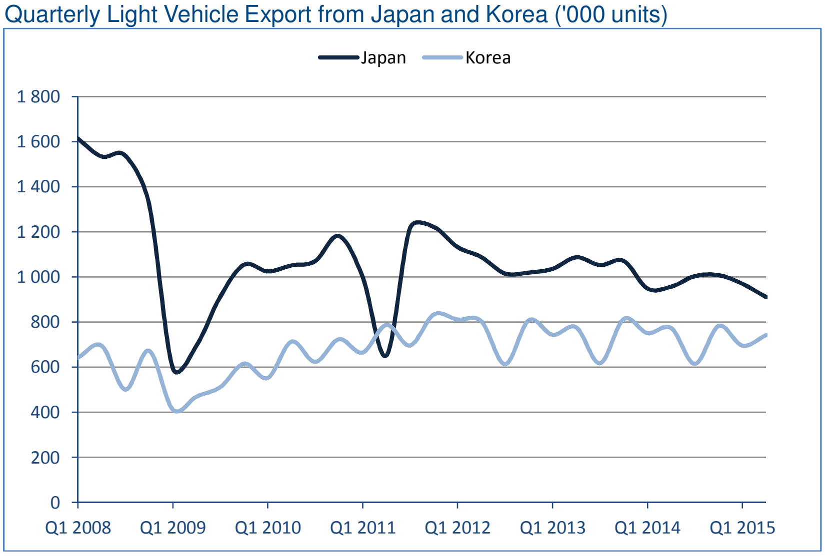
**Excluding Russia and Turkey*

Source; WWL GMI

> Korean car exports are holding up

While Japanese exports is at a low level

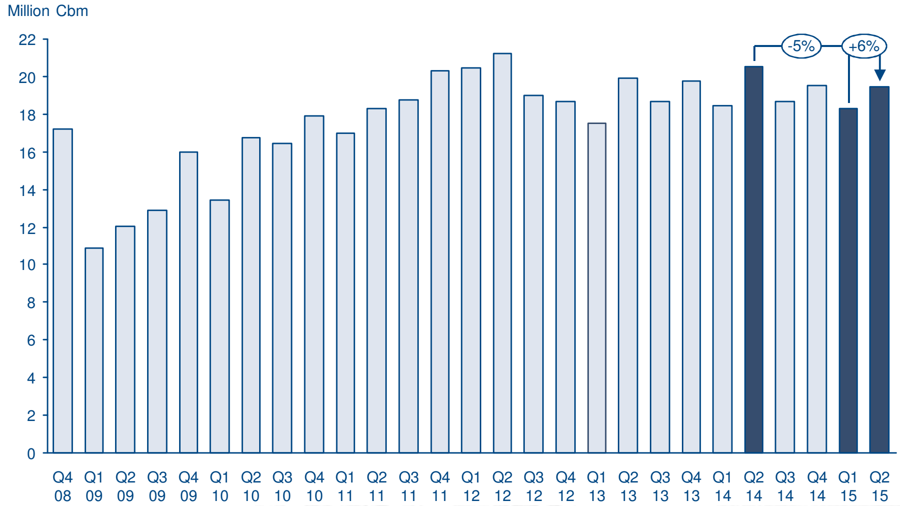
Quarterly Light Vehicle Export from Japan and Korea ('000 units)



Source; JAMA, KAMA, WWL GMI

> Group volumes up from a weak first quarter

Volumes were up 6% q-o-q and down 5% y-o-y



Prorated ocean volumes – WW group (100%)

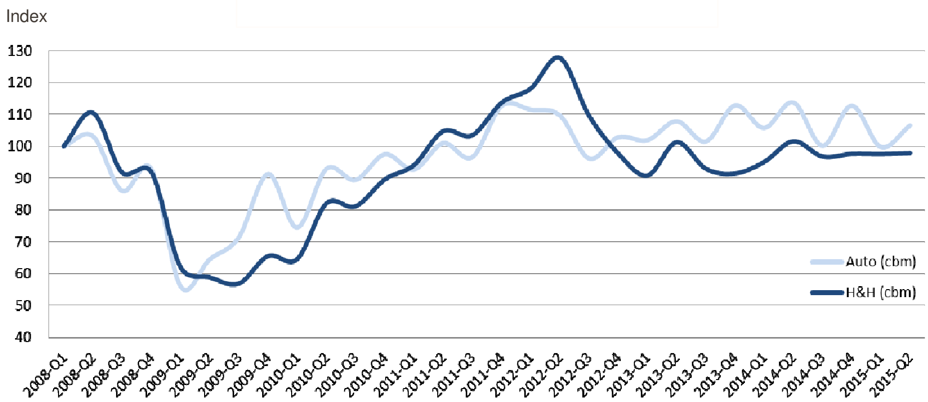
> Higher volumes but suboptimal cargo mix

High and Heavy

- Oceania up from a weak first quarter due to cargo restrictions
- Construction volumes to North America remained strong, however weaker than last quarter

Auto

- All trades saw a lift in volumes, but Asia to Europe remained flat



Unprorated ocean volumes – WWL and EUKOR (100%)

> Tonnage
Optimizing fleet

- EUKOR ordered 2 post panamax vessels for delivery in 2017
- MV Thalatta delivered in April
- 8 total group deliveries 2016-17

- Net decrease of three vessels from last quarter

MV Thalatta

> Fleet operation

- Total WW off-hire in Q2; 182 days (Q1 2015; 8 days)
  - Planned 71.5 days
  - Unplanned 110.5 days
- Normal planned off-hire during a year ~100 days (7 dry dockings)
- Bunker price increase during the quarter led to reduced margins

> Anti trust investigation

- 30 July, Wallenius Wilhelmsen Logistics (WWL), owned 50% by Wilh.Wilhelmsen ASA, reached a settlement agreement with the Competition Commission in South Africa.
- If the settlement is confirmed by the Competition Tribunal of South Africa, WWL will pay an administrative penalty in the amount of R95 695 529 (approx. USD 7.7 million).
- WWL made an accrual for the penalty in the fourth quarter 2014. WWASA's 50% share of the fine will therefore not have an accounting effect in 2015.

> Prospect

Based on the market outlook, the WWASA board expects seasonally lower auto volumes and continued soft high and heavy volumes in the second half of 2015.

Logistics activities are anticipated to be on par with the first half of 2015.



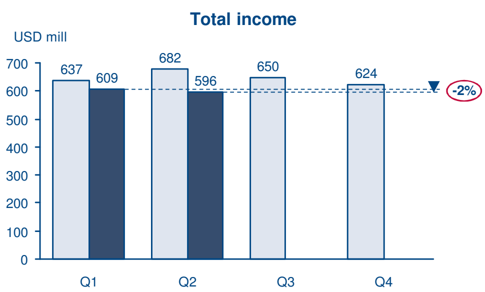
> Wilh. Wilhelmsen ASA
Second quarter 2015

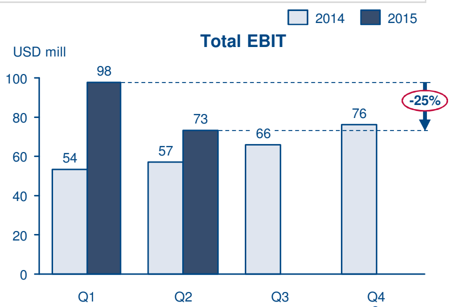
Wilh.Wilhelmsen ASA 6 August 2015

Benedicte B. Agerup, CFO

> WWASA Group – Key financials
Underlying (adjusted) EBIT in line with previous quarter

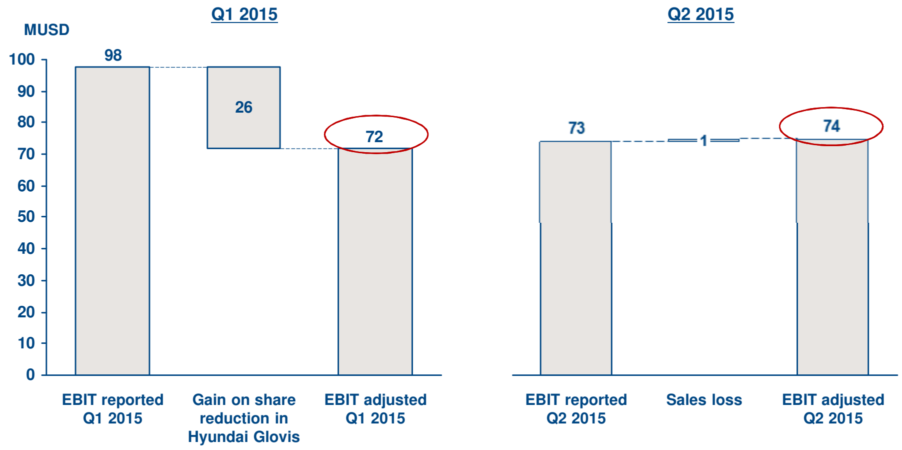
- Total income reported - 2% q-o-q, - 13% y-o-y
- EBIT reported - 25% q-o-q, + 29% y-o-y
- EBIT adjusted in line with Q1
- Lifting capacity reduced by 2% and one newbuilding delivered in April





WWASA EBIT bridge q-o-q

Underlying profit stable q-o-q



WWASA Group - Profit and Loss 2015

Proportionate method

WW ASA Group

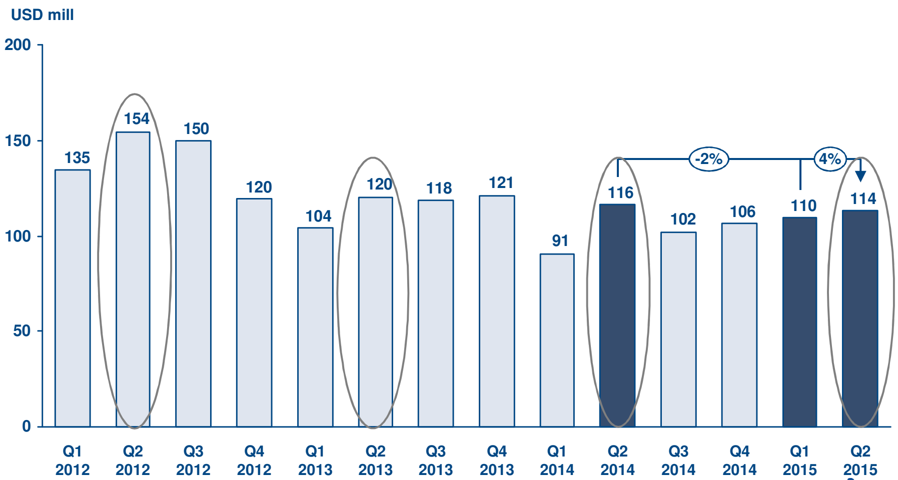
USD mill	2015 Q2	2015 Q1	2015 YTD	2014 YTD	2014 Q2	2014 FY
Operating income	583	573	1 156	1 292	667	2 525
Gain on sale of assets		26	27			
Share of profits from JV's and associates	14	9	23	26	15	66
Total income	**596**	**609**	**1 205**	**1 318**	**682**	**2 592**
EBITDA	**113**	**136**	**249**	**185**	**95**	**413**
Depreciation and impairments	(40)	(38)	(78)	(75)	(38)	(160)
EBIT	**73**	**98**	**171**	**111**	**57**	**253**
Financial income/(expense)	4	(46)	(42)	(47)	(31)	(131)
Profit/(loss) before tax	**77**	**52**	**129**	**64**	**26**	**122**
Net profit [1)]	**70**	**56**	**126**	**56**	**25**	**166**
Earnings per share (USD)	**0.32**	**0.26**	**0.57**	**0.26**	**0.11**	**0.75**

1) after minority interest

1st quarter 2015: Sales gain of USD 26 million from a reduction in the shareholding of Hyundai Glovis from 12.5% to 12.0%

> WWASA EBITDA adjusted for non-recurring items

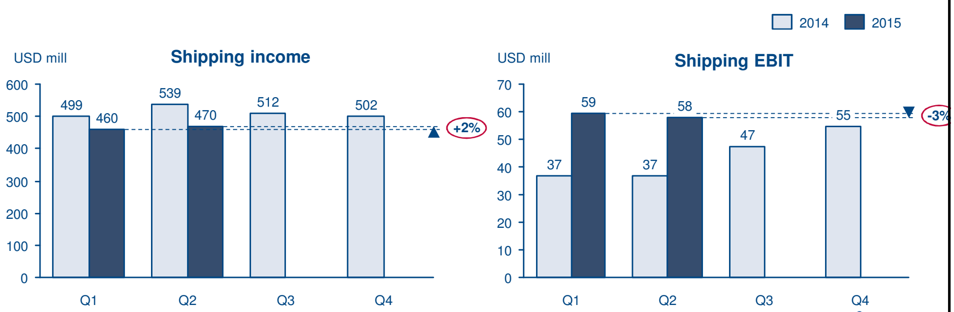
In line with previous quarter and same period last year



> WWASA Shipping – Key financials

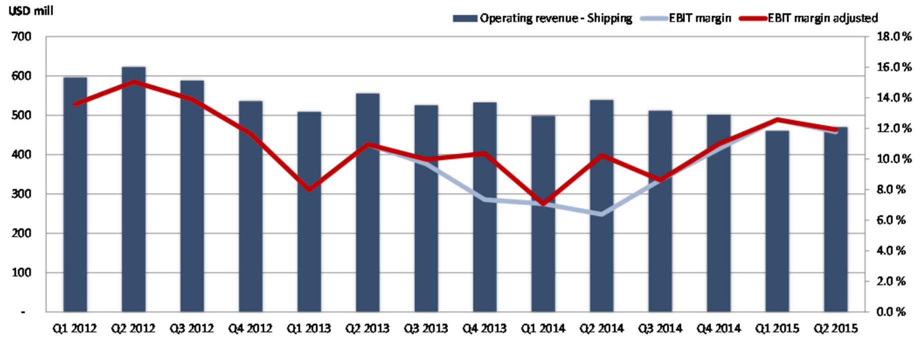
Performance on par with previous quarter

- Total income reported + 2% q-o-q, - 13% y-o-y
- EBIT reported - 3% q-o-q, + 56% y-o-y
- Higher shipped volumes but unfavourable cargo mix
- Higher net bunker costs and negative impact from off hire q-o-q



WWASA Shipping – EBIT margin

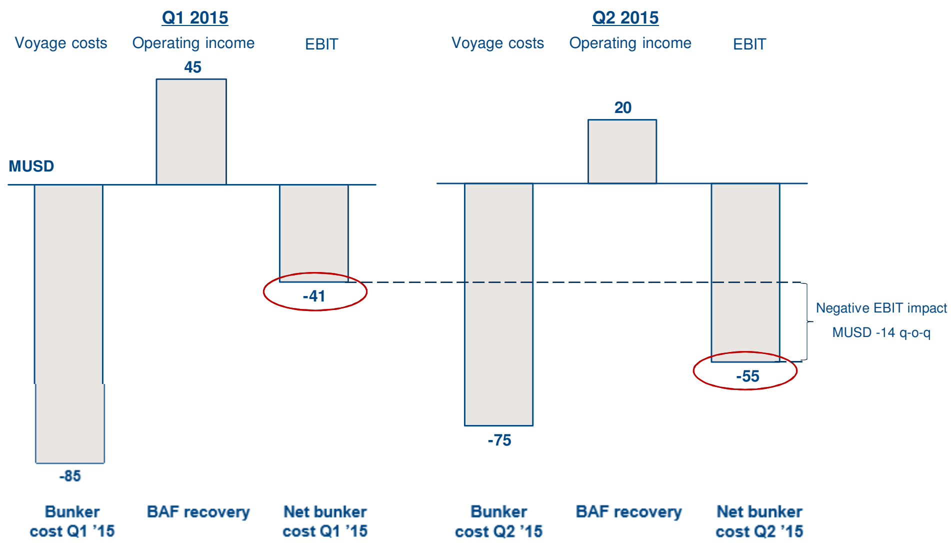
Shipping margins continue to be under pressure



+	Higher volumes transported	-	Reduced BAF surcharges
+	Lower G&A cost base	-	Weaker cargo and trade mix
		-	Negative impact from off hire

WWASA net bunker costs (WWASA share)

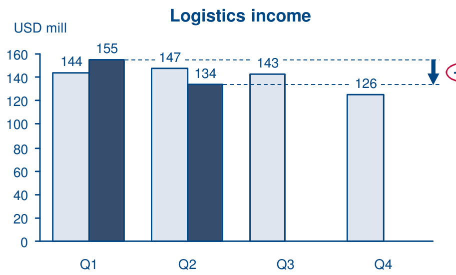
EBIT margin negatively impacted by increased net bunker costs q-o-q

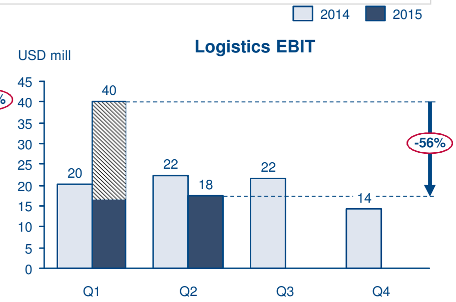


WWASA Logistics – Key financials

Underlying EBIT improved q-o-q

- Total income reported -14% q-o-q, - 9% y-o-y
- EBIT reported - 56% q-o-q, - 22% y-o-y
- Adjusted EBIT higher q-o-q
- Increased contribution, primarily driven by Hyundai Glovis
- Market value of 12.0% ownership in Hyundai Glovis USD was 816 million on 30 June 2015





WWASA Group – Financial income (expense)

Improved financial income q-o-q

USD mill	2015 Q2	2015 Q1	2014 Q1	2014 FY
Net financial items	(0.8)	7.8	5.0	(0.5)
Net interest expenses	(23.3)	(22.6)	(18.0)	(91.2)
Interest rate derivatives - unrealised	18.5	1.4	(5.6)	(16.8)
Net financial - currency	8.6	(33.4)	2.9	(22.0)
Net financial derivatives bunkers	0.9	0.7	(0.2)	(0.3)
Financial income/(expense)	**4.0**	**(46.1)**	**(16.0)**	**(130.9)**

- Weaker result from investment management
- Stable net interest expenses
- Unrealized gains on interest rate- and currency derivatives
- Unrealised net currency revaluation losses from non USD assets/liabilities

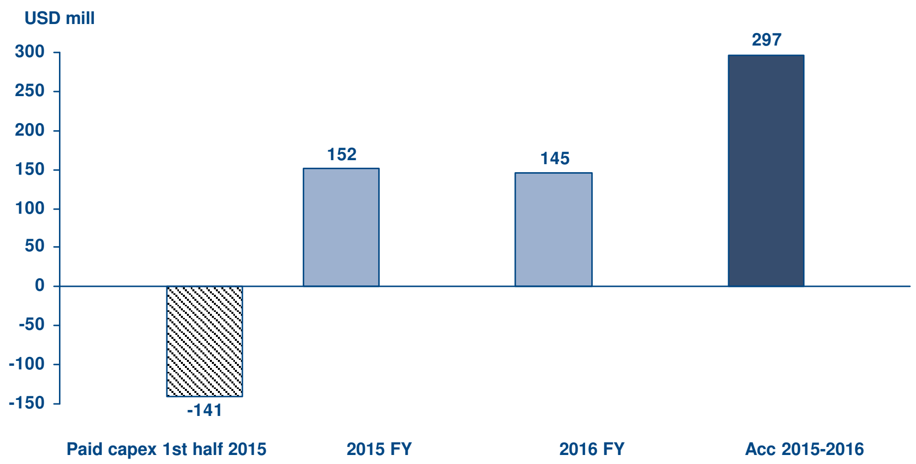
> WWASA Group – Balance Sheet

Strong balance sheet

USD mill	30.06.2015		31.03.2015		31.12.2014	
Assets						
Non current assets	3 080	88 %	2 995	86 %	2 955	88 %
Current assets (excl liquid funds)	31	1 %	61	2 %	23	1 %
Liquid funds	408	12 %	408	12 %	375	11 %
Total assets	3 519	100 %	3 464	100 %	3 353	100 %
Equity & liabilities						
Equity	1 806	51 %	1 761	51 %	1 707	51 %
Non current interest-bearing debt	1 277	36 %	1 231	36 %	1 236	37 %
Other non current liabilities	249	7 %	296	9 %	264	8 %
Current liabilities	187	5 %	176	5 %	145	4 %
Total equity and liabilities	3 519	100 %	3 464	100 %	3 353	100 %

> WWASA Group - Committed CAPEX, incl. dry-docking

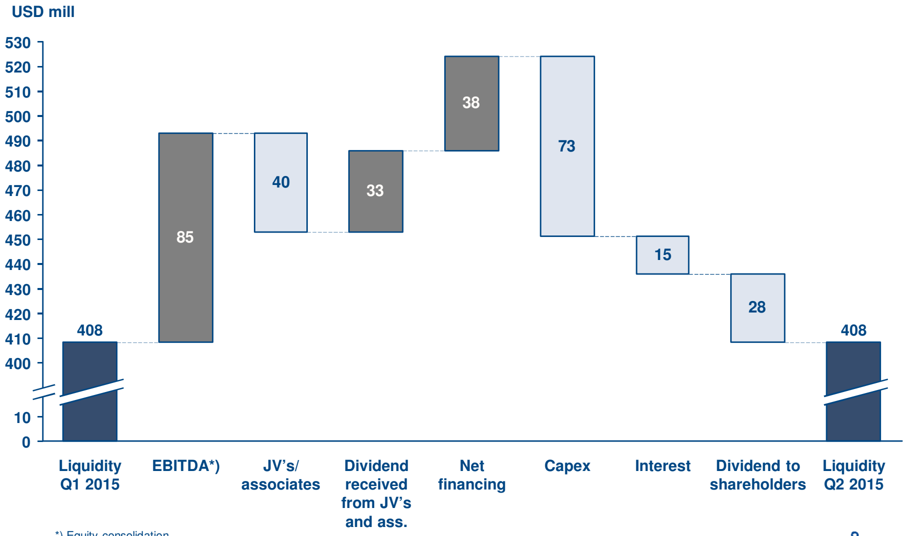
Stable CAPEX the next two years



- One vessel delivered 7. April 2015, MV Thalatta

> WWASA Group – Liquidity development

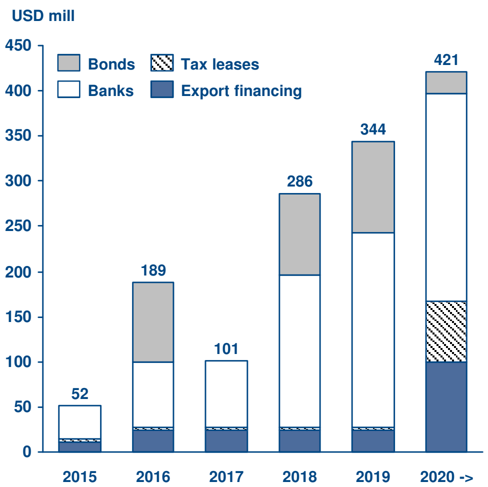
Continued high liquidity buffers



*) Equity consolidation

> WWASA Group – interest bearing debt

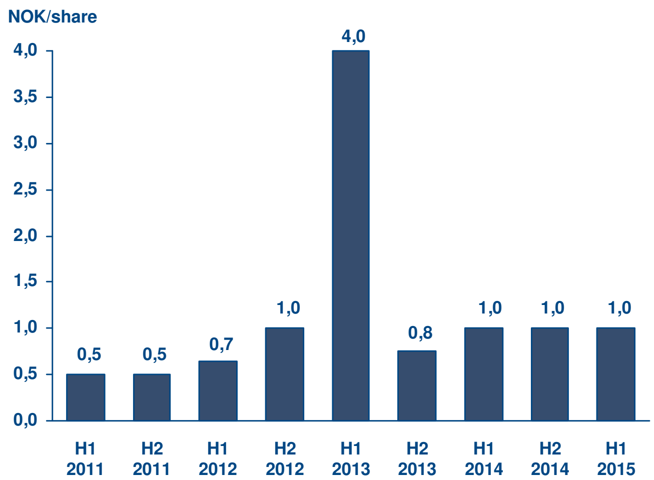
Sound maturity profile



- New debt in Q2 to finance second post panamax vessel Thalatta.
- Ordinary instalments of USD 26 million in Q2.
- Refinancing of three vessels previously on UK tax lease to ordinary bank financing in July.
- Renewal of revolving credit facility of USD 50 million in July.

> WWASA Group – Semi-annual dividend per share

Dividend of NOK 1.00 per share in H1 approved by AGM



- Dividend payment of NOK 220 million 7 May 2015.
- Board of directors authorized to pay additional dividend up to NOK 1.25 per share.
- The autorization is valid until next AGM, no later than 30 June 2016.