QUARTERLY REPORT

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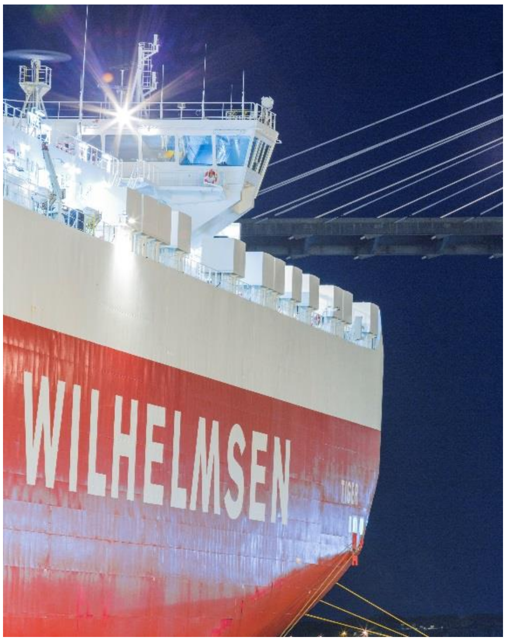
Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

FIRST QUARTER 2015



Investor Relations contact:
Benedicte Bakke Agerup (CFO)
Mobile: +47 91 54 80 29
benedicte.b.agerup@wilhelmsenasa.com

Media contact:
Benedicte Teigen Gude
Mobile: +47 95 90 79 51
benedicte.teigen.gude@wilhelmsen.com

www.wilhelmsenasa.com

Upcoming events

6 August	Q2 2015 results and presentation
17 September	Capital markets day
11 November	Q3 2015 results and presentation

Highlights for the first quarter

- Decline in ocean transported volumes, mainly seasonal
- Improved cargo and trade mix
- Lifting capacity reduced by 2%
- WWASA's first Post-Panamax vessel, Thermopylæ, delivered
- Contribution from logistics on par with previous quarter when excluding a non-recurring gain of USD 26 million from a sale of shares in Hyundai Glovis
- Operating profit positively affected by cost reductions

WWASA GROUP (USD mill)

Total income	2015 Q1	2014 Q4	2014 Q1	2014 FY
Total	609	624	637	2 597
Shipping	460	502	499	2 051
Logistics	155	126	144	560
Holding and investments	1	1	1	6

EBITDA	2015 Q1	2014 Q4	2014 Q1	2014 FY
Total	136	118	91	413
Shipping	96	94	72	323
Logistics	42	16	22	91
Holding and investments	(2)	8	(4)	(1)

EBIT	2015 Q1	2014 Q4	2014 Q1	2014 FY
Total	98	76	54	253
Shipping	59	55	37	176
Logistics	40	14	20	79
Holding and investments	(2)	8	(4)	(1)

Net profit after minority	56	55	31	177
Earnings per share (USD)	0.26	0.25	0.14	0.81

WWASA group accounts

Total income and operating profit

The total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 609 million, down 2% from fourth quarter 2014. The first three months of 2015 were characterised by a sesonal decline in ocean transported volumes. The negative effect on the group's top line was partly offset by a USD 26 million gain related to the share reduction in Hyundai Glovis. Excluding the non-recurring gain, the underlying contribution from the logistics segment was on par with the previous quarter.

Following reduced administrative costs, lower voyage expenses and improved operational efficiencies, the operating profit increased by 28% quarter on quarter ending at USD 98 million.

Adjusted total income and operating profit

Adjusted for changes in pension schemes and impairement related to recycling of vessels in the fourth quarter 2014 and the gain from the share reduction in Hyundai Glovis in the first quarter 2015, the total income was USD 583 million and the operating profit USD 72 million compared with USD 624 million and USD 63 million respectively.

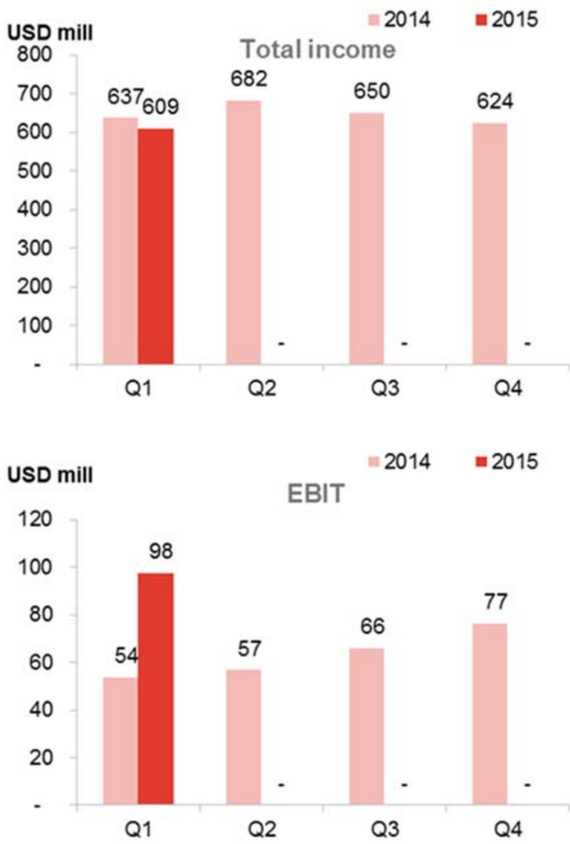


Figure 1 Total income and EBIT (group)

The shipping segment

WWASA's operating entities transported 18.3 million cubic metres (CMB) in the first quarter, a decline equivalent to 6% quarter on quarter. The main reason for the decline in volume was seasonally lower demand for auto transportation. This lead to a total income of USD 460 million, down 8% quarter on quarter. Lower operating cost improved the operating profit, which was up by 9% to USD 59 million.

Auto volumes and trades

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

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

Japanese car export was at the same level as the previous quarter, supported by the end of the Japanese fiscal year. Auto volumes transported on Wallenius Wilhelmsen Logistics' vessels kept up with the previous quarter.

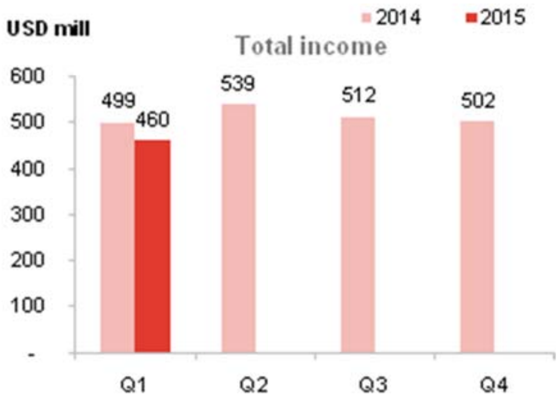
Export from Korea was down from a strong fourth quarter, positively affected by a re-bound from strikes in the third quarter. Despite the decline, EUKOR Car Carrier's share of the total export from Korea to Europe and the Americas increased in the first quarter.

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

High and heavy volumes and trades

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

Volumes increased strongly in the Asia to Europe trade. The Atlantic trade also recorded a positive development. However, the Oceania



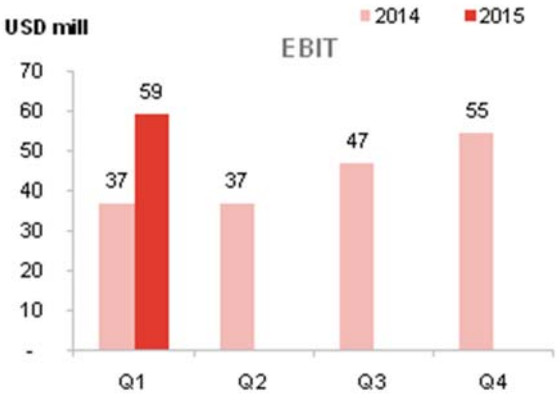


Figure 2 Total income and EBIT (shipping segment)

and Asia to North America trades saw a decline. A "Brown Marmorated Stink Bug" issue affected export from the US to Oceania, mainly high and heavy volumes. This had a negative effect on transported volumes for WWL.

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

The logistics segment

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

In March, WWASA reduced its shareholding from 12.5% to 12% in Hyundai Glovis, which contributed with total proceeds of USD 39 million. The remaining shareholding was valued at USD 920 million on 31 March 2015.

The total income for the logistics segment was USD 155 million. The USD 26 million gain related to the share reduction in Hyundai Glovis drove the 23% increase quarter on quarter. The gain also improved the operating profit, which ended at USD 40 million.

Financial items

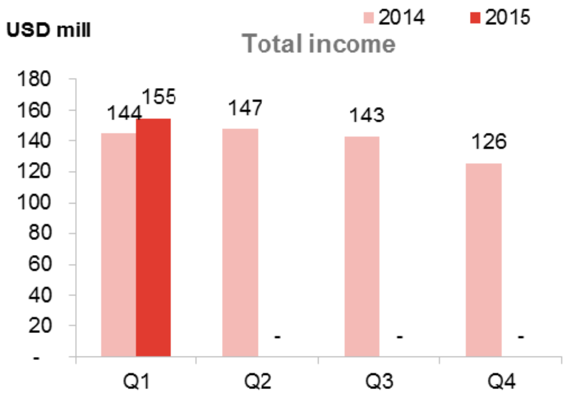
The WWASA group recorded a net financial expense amounting to USD 46 million for the first quarter, down from USD 75 million in the previous quarter. Improved results from investment management and lower unrealised losses on interest rate derivatives were the main contributors to lower expenses.

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

At the end of the first quarter, the investment portfolio amounted to USD 232 million, including fixed income assets and stocks. The portfolio generated a positive return of USD 8 million in local currency, compared with a negative return of 3 million in the previous quarter.

Marginal impact from changes in medium to long-term USD interest rates, unrealised gain of USD 1 million on interest rate derivatives compared with an unrealised loss of USD 15 million in previous quarter.

During the quarter, USD continued to appreciate towards European currencies. Net currency items for the quarter amounted to a loss of USD 33 million. Losses, mainly unrealised, incurred on hedging contracts, while gains where related to revaluation on non-USD liabilities. Revaluation losses on non-USD assets, mainly financial assets, partly offset the gains.



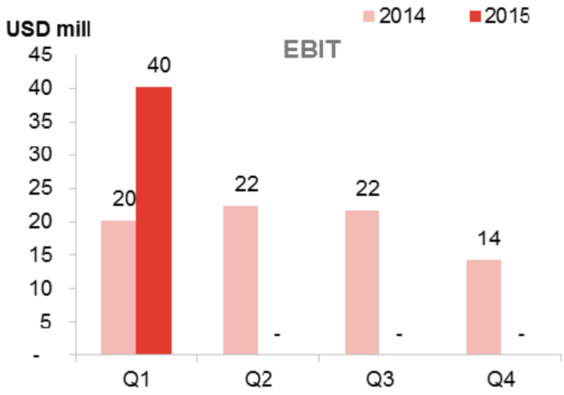


Figure 3 Total income and EBIT (logistics segment)

Tax

The group recorded a tax income of USD 5 million for the quarter, down from an income of USD 55 million, positively affected by a strong USD/NOK, in the previous quarter.

Net profit

Net profit after tax and minority interest amounted to USD 56 million, up USD 1 million quarter on quarter.

Earnings per share was USD 0.26 for the first quarter, on par with the fourth quarter.

Capital and financing

Cash and cash equivalents including the investment portfolio increased by 9% from the fourth quarter, totalling USD 408 million (USD 690 million when including the group's share of cash and cash equivalents in the joint ventures), positively impacted by proceeds from the sale of Hyundai Glovis shares.

WWASA's **equity** increased from the previous quarter by USD 53 million to USD 1 761 million, representing an equity ratio of 51% based on book values for WWASA's own account.

The group's **gross interest bearing debt** amounted to USD 1 339 million (USD 2 101 million when including share of interest-bearing debt in joint ventures) at the end of the quarter after delivery of one new vessel, equivalent to an increase of 1% quarter on quarter.

WWASA has two newbuildings on order to be delivered in the first half of 2016. Discussions regarding the financing is well under way, and clarification regarding the financing of the two vessels is expected in the second quarter.

Dividend

WWASA's annual general meeting resolved on 23 April 2015 to pay a dividend of NOK 1 per share, totalling NOK 220 million. The share was traded ex dividend on 24 April and the dividend is 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 not longer than 30 June 2016.

Tonnage update

Current fleet

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

The global fleet totalled 752 vessels (4 million CEUs) at the end of March, a net increase of seven vessels compared with the previous quarter.

Ensuring an optimal fleet given current and future transportation needs is key for WWASA. The current group fleet has the potential to cater for increased demand for shipment of both cars, high and heavy and break bulk cargoes.

Newbuildings

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

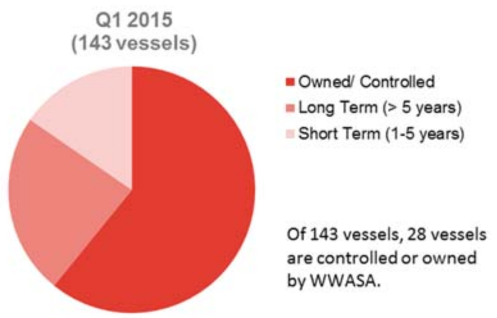


Figure 4 Current fleet

Group fleet capacity Q4	**147**
Newbuildings	+1
Recyclings	-3
Chartered to external operators	-2
Group fleet capacity Q1	**143**

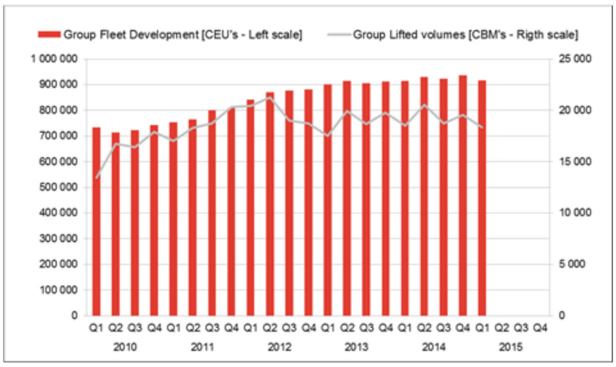


Figure 5 Group fleet capacity vs group lifted volumes

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

The group's newbuildings equalled 15% of the world car carrier orderbook measured in CEUs. The world orderbook counted 53 vessels (364 000 CEUs) or 9% of the total world fleet measured in CEUs.

Redeliveries

No vessels were redelivered to external owners during the quarter, while two vessels were chartered to external operating companies on short-term time charters.

The group has the flexibility to redeliver nine vessels the next 12 months.

Recycling

Four vessels in the global fleet were sold for recycling in the first quarter. Three group vessels where recycled. Two of the vessels, the pure-car-and-truck carriers Tagus and Tasco, where for WWASA's account. The vessels will be demolished at green recycling facility in China.

Events after the end of the first quarter

The group took delivery of one newbuilding in April 2015. WWASA's second Post-Panamax vessel, Thalatta (8 000 CEUs), commenced service for WWL.

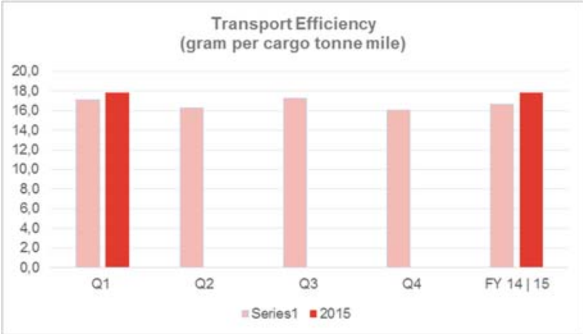
Company	Fleet by end of Q1	Deliveries in Q1	Newbuilding programme by end of Q1	Yard
WWL	53 vessels, 362 000 CEUs, (58 vessels, 389 000 CEUs)	One pure car and truck carrier Post Panamax design (8 000 CEUs) for WASA's account.	Three pure car and truck carriers Post Panamax design (24 000 CEUs) for WWASA's account.	Hyundai Samho
			Four pure car and truck carriers Post Panamax design (32 000 CEUs) not for WWASA's account.	Xingang
EUKOR	85 vessels, 526 000 CEUs (82 vessels, 496 000 CEUs)			
ARC	Five vessels, 29 000 CEUs (Five vessels, 29 000 CEUs)			

Figure 6 Group newbuilding programme

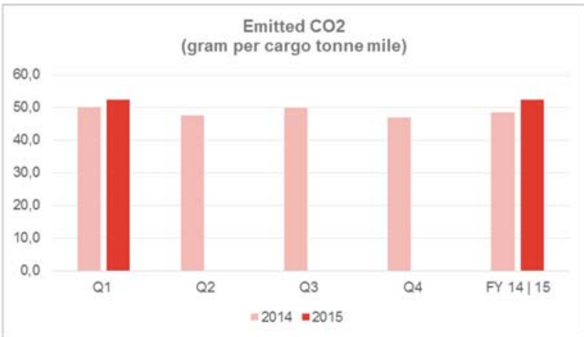
Health, safety, environment and quality[1]

Fuel consumption and CO_2 emissions

In the first quarter, the 28 WWASA owned and controlled vessels consumed 58 thousand tonnes fuel and carried out 3 252 million tonne miles[2] of transport work. This was equal to 17.8 gram fuel consumed per cargo tonne miles up from 16 gram quarter on quarter. Less cargo transported drove the increase.



The emitted CO_2 corresponded to 52.3 gram per cargo tonnes-miles.[3]



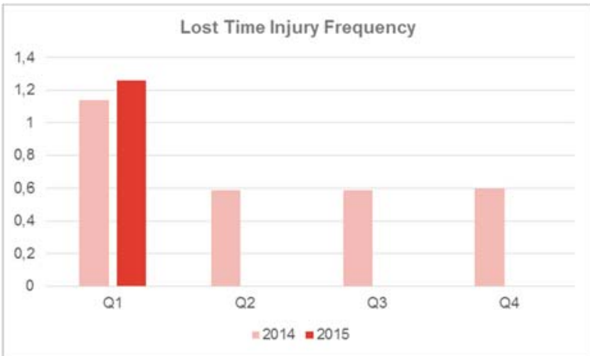
Operational excellence

There were no environmental incidents in the first quarter, with average off-hire per vessel below set target.

The fleet experienced 34 port state controls. No vessels were detained and the deficiency rate indicated that the fleet was managed according to the group's standards.

Lost time injury frequency (LTIF)

The group's controlled vessels recorded two lost time injuries in the first quarter, which resulted in a LTIF of 1.2, above 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. These include the US, EU, Canada, Mexico, Brazil, Chile, South Africa and China.

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

Prospects

Market outlook

Light vehicles sales decreased 3% in the first quarter of 2015, and ended at 17.1 million units. Except for Oceania, light vehicle sales are expected to grow slowly from 2014 to 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 3.5% 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 board of WWASA expects higher auto volumes in the second quarter compared with the first quarter, while high and heavy volumes are expected to remain flat. Logistics activities are anticipated to be on par with the first quarter.

Lysaker, 7 May 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 future outlook will be achieved or accomplished.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014
Operating revenue	458	497	2 042	121	135	503	1	1	6	(8)	(7)	(25)	573	626	2 525
Other income															
Share of profit from associates	2	2	9	7	9	57							9	11	66
Gain on sale of assets				26									26		
Total income	460	499	2 051	155	144	560	1	1	6	(8)	(7)	(25)	609	637	2 592
Operating expenses															
Voyage expenses	(221)	(266)	(1 080)							6	5	19	(215)	(261)	(1 061)
Vessel expenses	(23)	(22)	(82)										(23)	(22)	(82)
Charter expenses	(79)	(81)	(329)										(79)	(81)	(329)
Employee benefits	(31)	(38)	(159)	(9)	(9)	(38)	(1)	(3)					(41)	(50)	(197)
Other expenses	(11)	(19)	(77)	(104)	(113)	(431)	(1)	(2)	(7)	1	2	6	(115)	(132)	(510)
Depreciation and impairment	(36)	(35)	(147)	(2)	(2)	(12)							(38)	(37)	(160)
Total operating expenses	(401)	(462)	(1 875)	(115)	(124)	(482)	(3)	(5)	(7)	8	7	25	(511)	(583)	(2 339)
Operating profit (EBIT) [2]	59	37	176	40	20	79	(2)	(4)	(1)	(0)	0	(0)	98	54	253
Financial income/(expenses)	(14)	(13)	(75)	(1)		(1)	(31)	(3)	(55)				(46)	(16)	(131)
Profit/(loss) before tax	46	24	101	39	20	77	(33)	(7)	(56)	(0)	0	(0)	52	38	122
Tax income/(expense)	(2)	(5)	23	(2)	(3)	(9)	9	2	32				5	(6)	46
Profit/(loss)	44	20	125	37	17	68	(24)	(5)	(25)	(0)	0	(0)	57	32	168
Of which minority interest					(1)	(2)								(1)	(2)
Profit/(loss) after minority interest	44	20	125	37	16	66	(24)	(5)	(25)	(0)	0	(0)	56	31	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.

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.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
QUARTER	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Operating revenue	536	508	500	458	136	116	117	121	1	1	1	1	667	619	613	573
Other income																
Share of profit from associates	3	3	1	2	12	27	9	7					15	30	10	9
Gain on sale of assets								26								26
Total income	539	512	502	460	147	143	126	155	1	1	1	1	682	650	624	609
Operating expenses																
Voyage expenses	(287)	(268)	(258)	(221)									(282)	(264)	(255)	(215)
Vessel expenses	(20)	(21)	(19)	(23)									(20)	(21)	(19)	(23)
Charter expenses	(83)	(83)	(82)	(79)									(83)	(83)	(82)	(79)
Employee benefits	(58)	(35)	(27)	(31)	(11)	(11)	(7)	(9)	(2)	(3)	8	(1)	(71)	(49)	(26)	(41)
Other expenses	(18)	(20)	(21)	(11)	(113)	(103)	(103)	(104)	(2)	(1)	(2)	(1)	(131)	(123)	(124)	(115)
Depreciation and impairment	(36)	(36)	(40)	(36)	(2)	(7)	(2)	(2)				(0)	(38)	(44)	(41)	(38)
Total operating expenses	(502)	(464)	(447)	(401)	(125)	(121)	(111)	(115)	(4)	(4)	6	(3)	(625)	(584)	(547)	(511)
Operating profit (EBIT) [2]	37	47	55	59	22	22	14	40	(3)	(3)	8	(2)	57	66	76	98
Financial income/(expenses)	(16)	(5)	(41)	(14)			(1)	(1)	(15)	(4)	(34)	(31)	(31)	(9)	(75)	(46)
Profit/(loss) before tax	21	42	13	46	22	21	14	39	(17)	(6)	(26)	(33)	26	57	1	52
Tax income/(expense)	(1)	(4)	33	(2)	(3)		(3)	(2)	4	2	24	9		(3)	55	5
Profit/(loss)	20	38	47	44	19	21	11	37	(13)	(5)	(2)	(24)	26	55	56	57
Of which minority interest					(1)	(1)							(1)	(1)		
Profit/(loss) after minority interest	20	38	47	44	18	21	11	37	(13)	(5)	(2)	(24)	25	54	55	56

[1/2] Comments - see previous page

Wilh. Wilhelmsen

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Financials			
Investment management [1]	8.0	7.9	6.0
Interest income	1.1	1.4	3.6
Other financial items	(1.3)	(4.3)	(10.1)
Net financial items	7.8	5.0	(0.5)
Net financials - interes rate			
Interest expenses	(14.1)	(15.5)	(62.7)
Interest rate derivatives - realised	(8.5)	(2.5)	(28.5)
Net interest expenses	(22.6)	(18.0)	(91.2)
Interest rate derivatives - unrealised	1.4	(5.6)	(16.8)
Net financial - currency			
Net currency gain/(loss)	1.0	(7.5)	63.5
Currency derivatives - realised	5.0	(2.1)	9.8
Currency derivatives - unrealised	(18.3)	5.2	(35.6)
Cross currency derivatives - realised	0.1	0.9	3.6
Cross currency derivatives - unrealised	(21.1)	6.3	(63.4)
Net currency items	(33.4)	2.9	(22.0)
Financial derivaties bunkers			
Valuation of bunker hedges	0.7	(0.2)	(0.3)
Net financial derivatives bunkers	0.7	(0.2)	(0.3)
Financial income/(expenses)	(46.1)	(16.0)	(130.9)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

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

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Investor Relations contact:
Benedicte Bakke Agerup (CFO)
Phone: +47 67 58 48 55
Mobile: +47 91 54 80 29
benedicte.b.agerup@wilhelmsenasa.com

Media contact:
Benedicte Teigen Gude
Phone: +47 67 58 41 77
Mobile: +47 95 90 79 51
benedicte.teigen.gude@wilhelmsen.com

www.wilhelmsenasa.com

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

Equity (USD mill)

	2015 Q1	2014 Q4	2014 Q1	2014 FY
Total income	136	104	106	437
EBITDA	104	82	64	291
EBIT	85	60	45	211
Net profit/(loss)	56	55	31	166
Earnings per share (USD)	0.26	0.25	0.14	0.75

Highlights for the first quarter

- Decline in ocean transported volumes, mainly seasonal
- Improved cargo and trade mix
- Lifting capacity reduced by 2%
- WWASA's first Post-Panamax vessel, Thermopylæ, delivered
- Contribution from logistics on par with previous quarter when excluding a non-recurring gain of USD 26 million from a sale of shares in Hyundai Glovis
- Operating profit positively affected by cost reductions

WWASA group accounts

The first three months of 2015 was characterised by a sesonal decline in ocean transported volumes. The effect on the group's topline was partly offset by a USD 26 million gain related to a share reduction in Hyundai Glovis. This lead to a total income for the Wilh. Wilhelmsen ASA group (WWASA) of USD 136 million, up 30% from the fourth quarter of 2015.

Following reduced administrative costs, lower voyage expenses and improved operational efficiencies, the operating profit increased by 42% ending at USD 85 million.

Financial expense for the quarter amounted to USD 36 million, down almost 50% quarter on quarter. The lower expense was mainly related to higher return from investment management and lower unrealised losses on interest derivatives.

Net interest expenses, including realised losses on interest rate derivatives, decreased slightly from the fourth quarter 2014 and ended at USD 17 million.

Marginal impact from changes in medium to long term USD interest rates, unrealised gain of USD 2 million on interest rate derivatives compared with an unrealised loss of USD 14 million in previous quarter.

During the quarter, USD continued to appreciate towards European currencies. Net currency items for the quarter amounted to a loss of USD 29 million. Losses, mainly unrealised, incurred on hedging contracts, while gains where related revaluation on non-USD liabilities. This gain was partly offset by revaluation losses on non-USD assets, mainly financial assets.

Group profit before tax amounted to USD 49. With a tax income of USD 7 million, the group's net profit after tax amounted to USD 56 million for the first quarter.

Dividend

The annual general meeting, held 23 April 2015, resolved to pay a dividend of NOK 1.00 per share, totaling NOK 220 million. The shares was traded ex dividend on Friday 24 April. Dividend payout is 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.

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. These include the US, EU, Canada, Mexico, Brazil, Chile, South Africa and China.

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

Market outlook

Light vehicles sales decreased 3% in the first quarter of 2015, and ended at 17.1 million units. Except for Oceania, light vehicle sales are expected to grow slowly from 2014 to 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 3.5% 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 board of WWASA expects higher auto volumes in the second quarter compared with the first quarter, while high and heavy volumes are expected to remain flat. Logistics activities are anticipated to be on par with the first quarter.

Lysaker, 7 May 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 future outlook will be achieved or accomplished.

Wilh. Wilhelmsen

Income statement - financial report

Joint ventures based on equity method

USD mill	Notes	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Operating revenue		76	71	285
Other income				
Share of profit from joint ventures and associates		34	34	152
Gain on sale of assets	2	26		
Total income		136	106	437
Operating expenses				
Vessel expenses		(12)	(14)	(47)
Charter expenses		(5)	(6)	(23)
Employee benefits		(12)	(18)	(63)
Other expenses		(3)	(4)	(13)
Depreciation and impairment	4	(19)	(19)	(80)
Total operating expenses		(52)	(61)	(225)
Operating profit (EBIT)		85	45	211
Financial income/(expenses)	5	(36)	(12)	(108)
Profit/(loss) before tax		49	33	104
Tax income/(expense)		7	(2)	62
Profit for the period attributable to the owners of the parent		56	31	166
Basic and diluted earnings per share (USD)*		0.26	0.14	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	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Profit/(loss) for the period		56	31	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		1		(3)
Currency translation differences in joint venture		(3)		(5)
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax				(19)
Other comprehensive income, net of tax		(3)	5	(22)
Total comprehensive income attributable to owners of the parent		53	37	144

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

Wilh. Wilhelmsen

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	31.03.2015	31.03.2014	31.12.2014
Non current assets				
Deferred tax assets		29		25
Goodwill and other intangible assets	4	6	6	6
Investments in vessels and other tangible assets	4	1 802	1 801	1 760
Investments in joint ventures and associates		1 157	1 130	1 164
Other non current assets		1	4	1
Total non current assets		2 995	2 941	2 955
Current assets				
Current financial investments		232	266	235
Other current assets		61	50	23
Cash and cash equivalents		176	162	140
Total current assets		469	478	398
Total assets		3 464	3 419	3 353
Equity				
Share capital	7	30	30	30
Retained earnings and other reserves		1 730	1 639	1 677
Total equity attributable to owners of the parent		1 761	1 669	1 707
Non current liabilities				
Pension liabilities		51	60	56
Deferred tax liabilities			55	
Non current interest-bearing debt	9	1 231	1 308	1 236
Other non current liabilities		245	97	208
Total non current liabilites		1 527	1 520	1 500
Current liabilities				
Public duties payable			2	1
Other current liabilities		176	228	145
Total current liabilities		177	230	145
Total equity and liabilities		3 464	3 419	3 353

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Wilh. Wilhelmsen

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Cash flow from operating activities				
Profit before tax		49	33	104
Financial (income)/expenses, excluding unrealised financial derivates		(1)	18	(8)
Financial derivatives unrealised		36	(6)	115
Depreciation/impairment	5	19	19	80
(Gain)/loss on sale of tangible assets				1
Net (gain)/loss from sale of associate		(26)		
Change in net pension assets/liabilities		(5)		(24)
Other change in working capital		1	9	7
Share of profit from joint ventures and associates		(34)	(34)	(152)
Dividend received from joint ventures and associates				95
Tax paid (company income tax, witholding tax)			(1)	(3)
Net cash flow provided by/(used in) operating activities		40	38	216
Cash flow from investing activities				
Proceeds from sale of tangible assets		7	8	15
Investments in vessels, other tangible and intangible assets	5	(68)	(8)	(35)
Net proceeds from sale of associate		39		
Proceeds from sale of investment-held-for-sale			6	6
Proceeds from sale of financial investments		24	33	57
Investments in financial investments		(36)	(41)	(64)
Dividend received (financial investments)		1		2
Interest received		1	1	2
Net cash flow provided by/(used in) investing activities		(32)	(0)	(16)
Cash flow from financing activities				
Proceeds from issue of debt		64		312
Repayment of debt		(20)	(17)	(400)
Interest paid including interest derivatives		(21)	(16)	(70)
Realised financial derivatives		5	(1)	12
Dividend to shareholders				(69)
Net cash flow provided by/(used in) financing activities		28	(33)	(216)
Net increase in cash and cash equivalents		36	5	(17)
Cash and cash equivalents, excluding restricted cash, at beginning of period		140	157	157
Currency on cash and cash equivalents*				
Cash and cash equivalents at end of period		176	162	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.

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			56	56
Other comprehensive income		(3)		(3)
Total comprehensive income	0	(3)	56	53
Paid dividends to shareholders				0
Balance 31.03.2015	30	(27)	1 756	1 761
Balance at 31.12.2013	30	(3)	1 603	1 632
Profit for the year			31	31
Other comprehensive income		5		5
Total comprehensive income	0	5	31	37
Paid dividends to shareholders				0
Balance 31.03.2014	30	3	1 634	1 669

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 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)	(19)
Pension cost	(3)
Gain related to termination of defined benefit plan for Norwegian employees	11
Employee benefits (income statement)	(12)
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)

Effect on operating profit 2014	Shipping Q4	Holding Q4	Total Q4	2014 YTD
Operating profit	50	(2)	85	85
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	43	(11)	68	68

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				
Cost price at 01.01	2	2 400	2 401	7
Additions		68	68	
Disposal		(69)	(69)	
Cost price at 31.03	1	2 399	2 400	7
Accumulated depreciation and impairment losses at 01.01	(1)	(640)	(642)	(1)
Depreciation		(19)	(19)	
Disposal		62	62	
Accumulated depreciation and impairment losses at 31.03	(1)	(598)	(600)	(1)
Carrying amounts at 31.03	0	1 801	1 802	6
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	01.01-31.03 2015	01.01-31.03 2014	Full year 2014
Financials			
Investment management [1]	8.0	7.9	5.7
Interest incomes	0.6	0.9	2.0
Other financial items	(1.4)	(4.5)	(10.2)
Net financial items	7.2	4.4	(2.5)
Net financials - interes rate			
Interest expenses	(9.1)	(11.4)	(45.4)
Interest rate derivatives - realised	(7.8)	(1.9)	(26.0)
Net interest expenses	(16.9)	(13.2)	(71.4)
Interest rate derivatives - unrealised	2.2	(5.7)	(16.4)
Net financial - currency			
Net currency gain/(loss)	5.6	(7.4)	70.0
Currency derivatives - realised	5.0	(2.1)	8.0
Currency derivatives - unrealised	(18.3)	5.3	(35.6)
Cross currency derivatives - realised	0.1	0.9	3.6
Cross currency derivatives - unrealised	(21.1)	6.3	(63.4)
Net financial - currency	(28.9)	3.0	(17.4)
Financial derivatives bunkers			
Valuation of bunker hedges	0.7		
Net financial derivatives bunkers	0.7	0.0	0.0
Financial income/(expenses)	(35.6)	(11.6)	(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. The legal proceeding has been put on hold until the final outcome of similar court cases has been resolved. Until the company is faced the final outcome of the litigation process, the issue will have no impact on the income statement or balance sheet for the group.

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

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 will have 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	31.03.2015	31.03.2014	31.12.2014
Non current interest-bearing debt	1 231	1 308	1 236
Current interest-bearing debt	108	183	90
Total interest-bearing debt	1 339	1 492	1 325
Cash and cash equivalents	176	162	140
Current financial investments	232	266	235
Net interest bearing debt	931	1 064	951

Net interest bearing debt in Joint Ventures (group's share)	31.03.2015	31.03.2014	31.12.2014
Non current interest-bearing debt	675	557	620
Current interest-bearing debt	87	75	85
Total interest-bearing debt	762	632	705
Cash and cash equivalents	282	243	223
Current financial investments			
Net interest bearing debt	480	389	482

Specification of interest-bearing debt	31.03.2015	31.03.2014	31.12.2014
Interest-bearing debt			
Mortgages	968	956	924
Leasing commitments	78	90	82
Bonds	294	446	319
Total interest-bearing debt	1 339	1 492	1 325
Repayment schedule for interest-bearing debt			
Due in year 1	74	167	90
Due in year 2	181	98	185
Due in year 3	95	402	91
Due in year 4	277	80	280
Due in year 5 and later	712	745	680
Total interest-bearing debt	1 339	1 492	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		22		22
Equities	80			80
Bonds	153			153
Other financial assets				0
Total financial assets 31.03.2015	233	22	0	255
Financial liabilities at fair value				
Financial derivatives		272		272
Total financial liabilities 31.03.2015	0	272	0	272
Financial assets at fair value				
Financial derivatives		8		8
Equities	75			75
Bonds	142	17		159
Other financial assets				0
Total financial assets 31.12.2013	217	25	0	242
Financial liabilities at fair value				
Financial derivatives		222		222
Total financial liabilities 31.12.2013	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	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014	Q1 2015	Q1 2014	Full year 2014
Total income	76	71	285				1	1	6	(1)	(1)	(5)	76	71	285
Share of profit from joint ventures and associates [1]	23	18	86	11	16	66							34	34	152
Gain on sale of assets				26									26		
Total income	100	89	371	37	16	66	1	1	6	(1)	(1)	(5)	136	106	437
Primary operating profit	69	51	226	37	16	66	(2)	(4)	(1)				104	64	291
Depreciation and impairment	(19)	(19)	(79)										(19)	(19)	(80)
Operating profit (EBIT)	50	32	147	37	16	66	(2)	(4)	(1)	0	0	0	85	45	211
Financial income/(expense)	(5)	(8)	(53)				(31)	(3)	(55)				(36)	(12)	(108)
Profit/(loss) before tax	45	24	94	37	16	66	(33)	(7)	(56)	0	0	0	49	33	104
Tax income/(expenses)	(2)	(4)	30				9	2	32				7	(2)	62
Profit/(loss) for the period attributable to the owners of the parent	44	20	125	37	16	66	(24)	(5)	(25)	0	0	0	56	31	166

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

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. These include the US, EU, Canada, Mexico, Brazil, Chile, China and South Africa.
WWASA is not in a position to comment on the ongoing investigations, but expects further clarification during 2015.

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

In the suit filed, the Chilean authorities claim the carriers have adopted and executed agreements for allocations of markets and volumes transported by the carriers to Chile. The Chilean authorities' proposed fine for claim towards EUKOR is estimated to maximum USD 25 million. If fined, WWASA share's would be maximum USD 10 million. The indicative claim, fine and justification for the fine, need to be proven in court by FNE. As this process can take up to two years, EUKOR and hence WWASA has not made any accrual in its accounts.

Note 14 - Events occurring after the balance sheet date

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

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Wilh. Wilhelmsen ASA
PO Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
http://www.wilhelmsenasa.com/

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