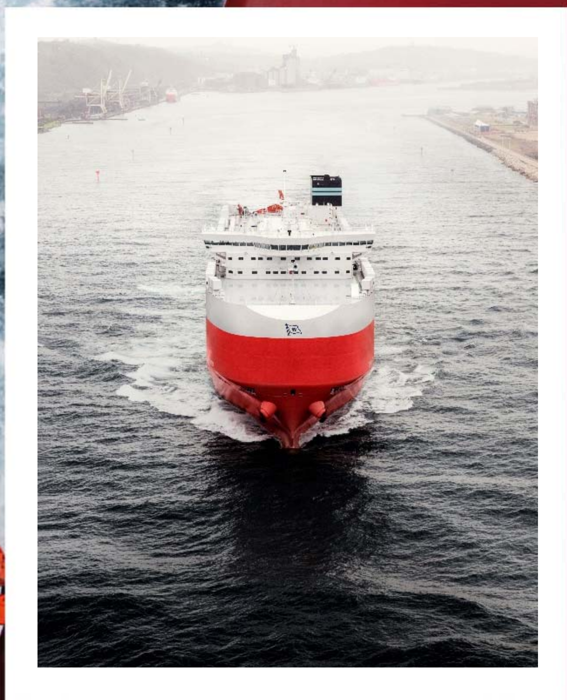
QUARTERLY REPORT

'16

Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

SECOND QUARTER AND FIRST HALF 2016



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

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

Highlights for the second quarter 2016

WWASA GROUP (USD mill)

Total income	2016 Q2	2016 Q1	2016 YTD	2015 YTD	2015 Q2	2015 FY
Total	905	608	1 514	1 205	596	2 308
Shipping	372	357	729	930	470	1 800
Logistics	167	259	425	289	134	537
Holding	376	1	377	3	1	5

EBITDA	2016 Q2	2016 Q1	2016 YTD	2015 YTD	2015 Q2	2015 FY
Total	455	161	616	249	113	262
Shipping	72	61	133	191	96	182
Logistics	11	102	113	61	19	88
Holding	372	(2)	370	(4)	(2)	(8)

EBIT	2016 Q2	2016 Q1	2016 YTD	2015 YTD	2015 Q2	2015 FY
Total	417	126	543	171	73	103
Shipping	38	28	66	117	58	29
Logistics	8	100	108	58	18	82
Holding	372	(2)	370	(4)	(2)	(8)

Net profit/(loss) after minority	392	104	496	126	70	(4)
Earnings per share (USD)	1.78	0.47	2.26	0.57	0.32	(0.02)

- Shipping volumes up 8% from previous quarter, mainly due to seasonality
- Improved cargo mix, however still unfavourable
- Improved operations, partly offset by increased net bunker cost
- Delivery of two new Post-Panamax vessels for WWASA's account
- A non-recurring gain of USD 375 million related to the demerger of NAL (including Hyundai Glovis shareholding)
- Contribution from Hyundai Glovis discontinued from 17 March 2016

WWASA group accounts

Total income and operating profit
The total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 905 million, up 49% from first quarter 2016. The operating profit ended at USD 417 million, up from USD 126 million in the previous quarter.

The second quarter was characterised by seasonally higher volumes, improved cargo mix and a substantial non-recurring gain of USD 375 million related to the demerger of Den Norske Amerikalinje (NAL) with its shareholding in Hyundai Glovis. The contribution from Hyundai Glovis discontinued from 17 March 2016.

Adjusted total income and operating profit
Adjusted for the gain from the demerger of NAL in the second quarter 2016 and a loss on recycling of one vessel, the total income totalled USD 530 million and the operating profit totalled USD 44 million in the second quarter compared with USD 528 million and USD 50 million respectively in the first quarter where Hyundai Glovis also was inlcuded.

The shipping segment
The total income from the shipping segment was USD 372 million and operating profit totalled USD 38 million, up 4% and 36% respectively compared with the previous quarter.

WWASA's operating entities transported 16.8 million cubic metres (CBM) of cargo in the second quarter, an 8% increase quarter on quarter driven by seasonally higher demand for transportation of cars as well as high and heavy equipment.

Reduced bunker compensation and increased bunker prices resulted in increased net bunker costs in the second quarter, which partly offset the improvement in the underlying activities.

Auto markets
In key markets, total light vehicle sales in the second quarter grew by 3% from the previous quarter and increased by 6% compared with the same period last year.

In the US, auto sales are slowing, although on a high level, and the growth rate continues to level off. Inventories increased and the market outlook for 2016 sales has been reduced.

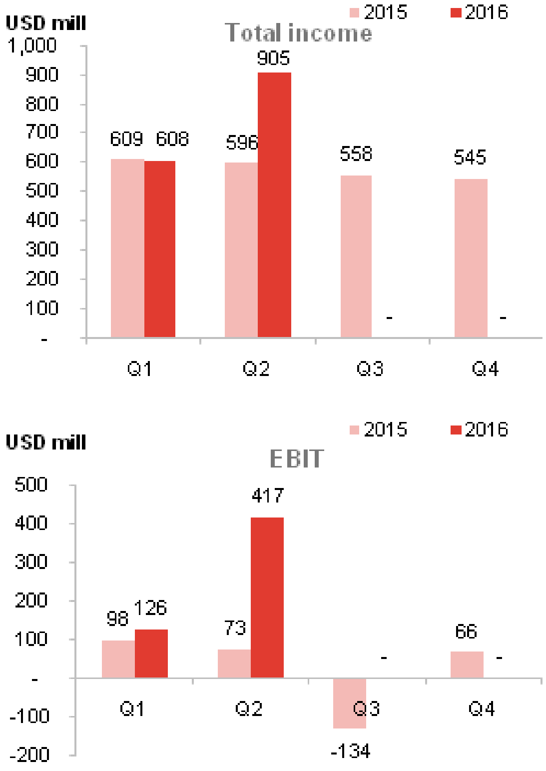


Figure 1 Total income and EBIT (group)

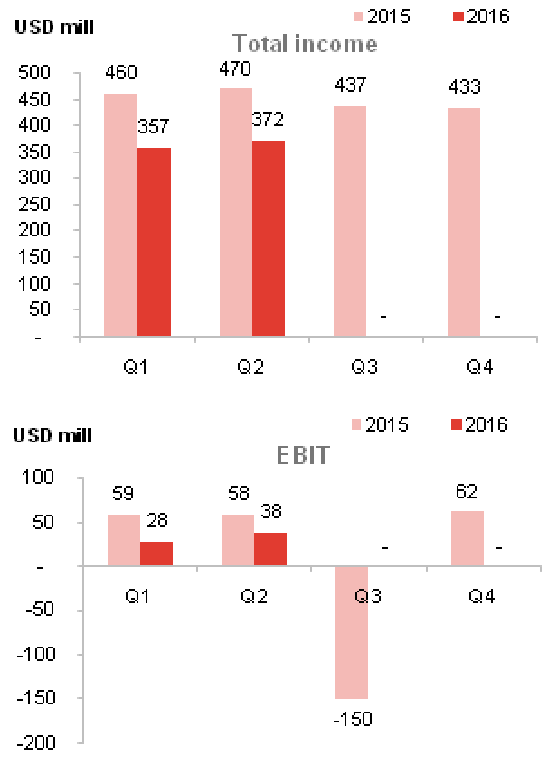


Figure 2 Total income and EBIT (shipping)

Sales in Western Europe continued its strong development, both compared with the first quarter and the same period last year. Sales in Italy and Spain have rebounded strongly, while Germany, France and UK sales recorded solid increases.

Chinese car sales dropped from the first quarter, despite temporary tax cuts for smaller cars. Sales are slightly up compared with the second quarter last year, mainly driven by the larger car segments. The market outlook is positive.

Japanese car exports continued its stable trend in the second quarter and were slightly below volumes in the previous quarter while slightly higher than the same period last year.

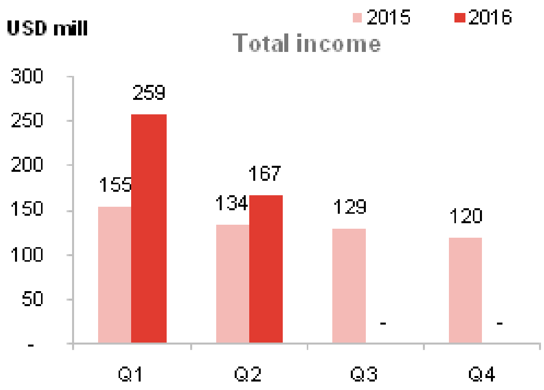
Car exports out of Korea increased 7% in the second quarter from the first quarter. However, exports were 14% below the same period in 2015. The latter was mainly due to reduced volumes to South America and the Middle East.

High and heavy markets
The global construction equipment market continued in the second quarter its overall soft development, mainly driven by a drop in sales in China, North America and Japan. Demand is growing in Europe and India. The market forecasts a 3% drop in global sales in 2016.

The global demand for mining equipment remained weak in the second quarter, due to continued low commodity prices and few new mining investments. The mining industry is characterised by excess capacity and large inventories.

Demand for agriculture equipment continued the declining trend from 2015, impacted by lower crop prices forcing farmers to curb their spending. The market forecasts crop demand to be stable at the current low level for the remainder of 2016.

The logistics segment
The total income for the logistics segment was USD 167 million, with an operating profit of USD 8 million, down 35% and 92% respectively compared with the previous quarter. In the first quarter, contribution from Hyundai Glovis was included and the group recorded a non-recurring accounting gain of USD 80 million related to the increased ownership in Vehicle Services America (VSA) and CAT-WWL. The USD 375 million non-



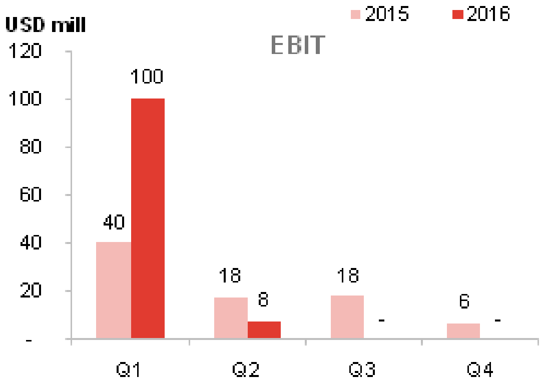


Figure 3 Total income and EBIT (logistics)

recurring gain from the demerger of NAL is included in the holding segment.

Adjusted for non-recurring items, the underlying results improved compared with the previous quarter and continued on a healthy level.

Financial items
Net financial expenses in the second quarter amounted to USD 21 million compared with USD 15 million in the previous quarter.

Net interest expenses totalled USD 26 million, an increase from the previous quarter mainly due to higher interest bearing debt.

WWASA recorded an unrealised loss of USD 1 million on interest rate derivatives compared with an unrealised loss of USD 14 million in the first quarter. In both quarters, the company realised a loss on the interest-hedging portfolio of USD 8 million respectively.

At the end of the second quarter, the investment portfolio amounted to USD 256 million, including fixed income assets and shares. The portfolio generated a positive return mainly as result of narrowing credit spreads.

During the quarter, the USD appreciated towards EUR and NOK. Net currency items for the quarter amounted to a loss of USD 3 million. Realised losses incurred on hedging contracts, were offset by unrealised gains on hedging contracts in the second quarter.

Tax

The group recorded an expense of USD 3 million for the quarter, down compared with a tax expense of USD 6 million in first quarter.

Net profit

Net profit after tax and minority interest amounted to USD 392 million, up from USD 104 million.

Earnings per share were USD 1.78 for the second quarter, up from USD 0.47 in the first quarter.

Capital and financing

Cash and cash equivalents including the investment portfolio increased from the previous quarter, totalling USD 406 million at the end of the second quarter (USD 621 million when including the group's share of cash and cash equivalents in the joint ventures).

WWASA's equity decreased from the previous quarter by USD 331 million to USD 1 430 million, representing an equity ratio of 45% based on book values for WWASA's own account. The reduction follows the demerger of Den Norske Amerikalinje AS effective in the second quarter.

The group's gross interest bearing debt amounted to USD 1 425 million (USD 2 214 million when including share of interest-bearing debt in joint ventures) at the end of the quarter, equivalent to an increase of 10% quarter on quarter. The interest bearing debt increased with USD 160 million during the quarter following the sale-leaseback of the two newbuildings delivered in the quarter.

Dividend/equity transaction

The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) from the group was effective on 8 June 2016. The demerger was accounted for at fair value and contributed with a significant non-recurring gain in the second quarter of USD 375 million. The book value of equity, after the accounting again, was reduced with USD 730 million by the demerger.

The demerged entity named Treasure ASA was listed on the Oslo Stock Exchange on 8 June 2016. All shareholders of WWASA received one share in Treasure ASA for every share held in WWASA.

Visualising values for WWASA's shareholders through the spin-off, the annual general meeting held 3 May 2016 resolved not to pay dividend for the fiscal year 2015.

Tonnage update

Global fleet

At the end of the quarter, the global fleet of pure car and truck carriers stood at approximately 720 vessels, with a combined lifting capacity of 3.9 mill CEU.

Six vessels entered service while five ships were sold for recycling, resulting in a net growth of only one vessel totalling 11.000 CEU.

The global orderbook counts approximately 60 vessels and 420.000 CEU, corresponding to approximately 11% of the fleet.

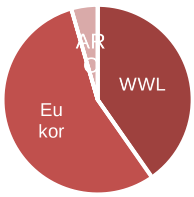
Negotiations to postpone deliveries are reported.

Current group fleet

With the delivery of two Post-Panamax vessels to Wilh. Wilhelmsen ASA, Theben and Themis, in the second quarter of 2016, the combined fleet of the group companies grew to 134 vessels. The group operates approximately 22% of the global fleet.

The group has a combined lifting capacity of 889.000 CEU, up by 16.000 CEU in Q2.

The group controls 83 vessels, of which 26 were owned by WWASA.



WWL: 54 vessels, 384,000 CEU
Eukor: 74 vessels, 470,000 CEU
ARC: 6 vessels, 34,000 CEU

The size and capacity of the group's fleet makes the operating companies well positioned to lift all types of rolling cargoes.

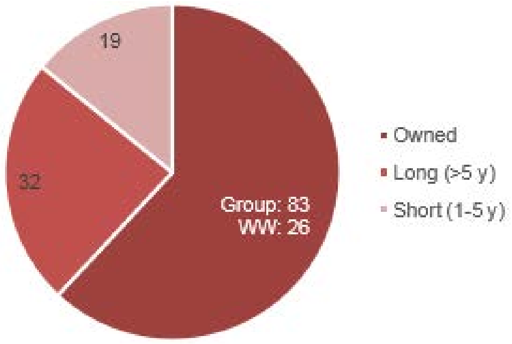
Newbuildings

The group has six vessels under construction at shipyards in Korea and China. All six vessels are large Post-Panamax, vessels with capacity for 8.000 CEU each. Four vessels are ordered by Wallenius Lines while two are under construction for EUKOR Car Carriers.

No new orders were placed by the group in the second quarter.

Fleet flexibility

The group has 19 vessels on short-term charter arrangements and has the flexibility to redeliver six vessels in 2016 and nine vessels in 2017.



Fleet reductions

No group vessels were redelivered or recycled this quarter.

Worldwide, 16 car carriers have been recycled so far this year.

Approximately 5% of the global fleet are 28 years or older.

Health, safety, environment and quality[1]

Fuel consumption and CO_2 emissions

In the second quarter, the 27 WWASA owned and controlled vessels consumed 56.7 thousand tonnes fuel and carried out 3.7 million tonne miles[2] of transport work. This was equal to 15.5 gram fuel consumed per cargo tonne miles down from 16.8 gram quarter on quarter. Four vessels docked in 2016 coupled with increased transport work carried out by the fleet during Q2 lead to the improved consumption per transported unit.

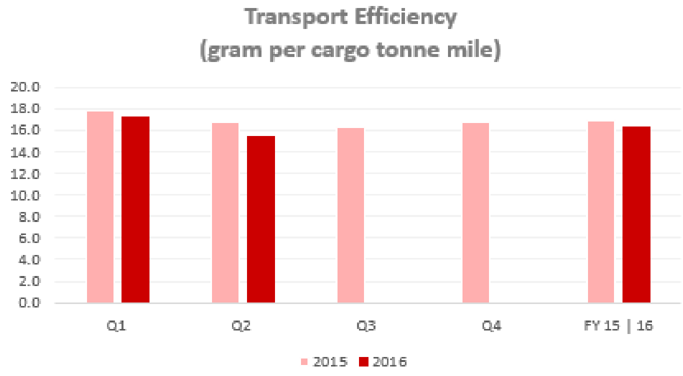
Correspondingly, the emitted CO_2 was 48.2 gram per cargo tonnes-miles[3], down from 53.6 quarter on quarter.

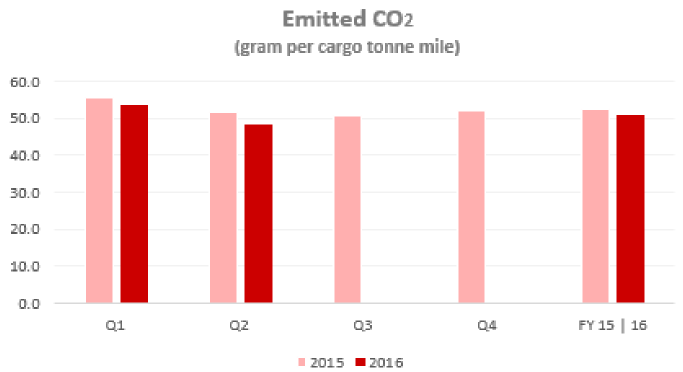
Operational excellence

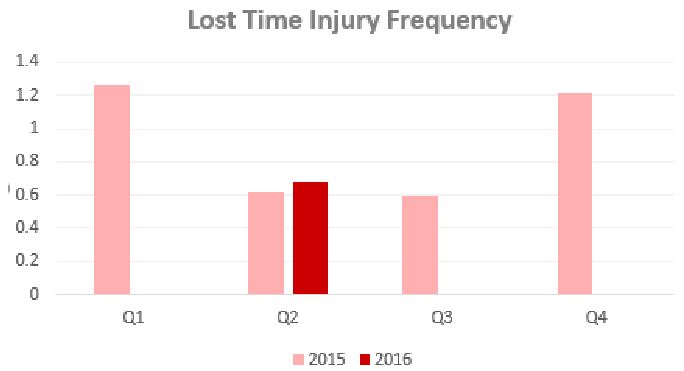
There were no environmental incidents in the second quarter. The fleet had 25 port state controls, up from 23 previous quarter. No vessels were detained and the deficiency rate indicates that the fleet is managed according to the group's standards.

Lost time injury frequency (LTIF)

The group's controlled vessels recorded one incident resulting in lost working time. The LTIF ratio of 0.68 for the second quarter, well below the group's target[4] for the quarter.







[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 measured 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 investigations
The joint venture companies WWL and EUKOR continues to be part of anti-trust investigations in several jurisdictions, of which the EU is among the bigger jurisdictions.

WWL reached a settlement with the US Department of Justice (DOJ) in July, agreeing to pay a fine of USD 98.9 million (USD 49.5 million for WWASAs account). WWASA made a provision for the outcome of the investigation in the third quarter of 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016. The settlement also closed the DOJ investigation into EUKOR. EUKOR did not receive a fine.

The ongoing investigations of WWL and EUKOR are confidential. WWASA is therefore not in a position to comment on the ongoing investigations within remaining jurisdictions. The processes are expected to continue to take time, but further clarifications are expected during 2016 and 2017.

Prospects

Market outlook
In mature markets, auto sales are expected to remain flat. The outlook for the emerging markets are mixed, with Russia and Brazil remaining weak and China and India showing slow growth.

Global construction, mining and agricultural equipment sales are forecasted to remain weak for the second half of 2016.

Business outlook
The board expects volume growth to remain weak over the next period.

The current global political landscape adds further uncertainties.

Lysaker, 4 August 2016
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 - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q2 2016	Q2 2015	Full year 2015	Q2 2016	Q2 2015	Full year 2015	Q2 2016	Q2 2015	Full year 2015	Q2 2016	Q2 2015	Full year 2015	Q2 2016	Q2 2015	Full year 2015
Operating revenue	372	467	1 793	167	123	480	1	1	5	(9)	(9)	(34)	530	583	2 243
Other income															
Share of profit/(loss) from associates		3	5		11	31								14	36
Gain on sale of assets			2			26	375						375		29
Total income	372	470	1 800	167	134	537	376	1	5	(9)	(9)	(34)	905	596	2 308
Operating expenses															
Voyage expenses	(168)	(224)	(847)							8	7	29	(160)	(217)	(818)
Vessel expenses	(20)	(22)	(85)										(20)	(22)	(85)
Charter expenses	(69)	(84)	(316)										(69)	(84)	(316)
Employee benefits	(28)	(31)	(125)	(10)	(9)	(36)	(2)	(2)	(7)				(40)	(42)	(168)
Other expenses	(16)	(13)	(245)	(145)	(106)	(413)	(3)	(1)	(6)	1	1	5	(162)	(119)	(658)
Depreciation and impairment	(34)	(38)	(153)	(4)	(2)	(6)							(38)	(40)	(160)
Total operating expenses	(334)	(412)	(1 771)	(159)	(116)	(455)	(4)	(4)	(14)	9	9	34	(488)	(523)	(2 205)
Operating profit/(loss) (EBIT)[2]	38	58	29	8	18	82	372	(2)	(8)	(0)	0	0	417	73	103
Financial income/(expenses)	(10)	(10)	(72)	(1)	(1)	(6)	(9)	15	(50)				(21)	4	(128)
Profit/(loss) before tax	28	48	(43)	6	17	76	363	13	(58)	(0)	0	0	396	77	(25)
Tax income/(expense)			4	(3)	(2)	(5)		(5)	24				(3)	(7)	23
Profit/(loss)	28	48	(39)	3	14	71	363	8	(34)	(0)	0	0	393	70	(3)
Of which minority interest	(1)					(1)							(1)		(1)
Profit/(loss) after minority interest	27	48	(39)	2	14	69	363	8	(34)	(0)	0	0	392	70	(4)

[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.

2016: Material gain/(loss) from disposal of assets and impairment charges

> Logistics: Q1 - An accounting gain of USD 80 million as a result of step acquisition in Vehicle Services Americas (VSA) and CAT-WWL, and sale of Vehicle Services Europe (VSE).

> Shipping: Q1 - Loss of USD 3.5 million related to recycling of three vessels.

> Shipping: Q2 - Loss of USD 1.5 million related to recycling of one vessel.

> Holding: Q2 - The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) contributed with a non-recurring gain of USD 375 million in the second quarter.

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)

> Shipping: Q3 - Impairment loss vessel for recycling USD 2.5 million.

> Shipping: Q4 - An accounting gain of USD 1.9 million as a result of a step acquisition in Armacup.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015
Operating revenue	728	925	1 793	333	244	480	2	3	5	(18)	(16)	(34)	1 046	1 156	2 243
Other income															
Share of profit/(loss) from associates	1	4	5	12	18	31							13	23	36
Gain on sale of assets			2	80	26	26	375						455	26	29
Total income	729	930	1 800	425	289	537	377	3	5	(18)	(16)	(34)	1 514	1 205	2 308
Operating expenses															
Voyage expenses	(335)	(445)	(847)							15	13	29	(320)	(432)	(818)
Vessel expenses	(40)	(45)	(85)										(40)	(45)	(85)
Charter expenses	(136)	(163)	(316)										(136)	(163)	(316)
Employee benefits	(59)	(62)	(125)	(21)	(18)	(36)	(3)	(4)	(7)				(83)	(84)	(168)
Other expenses	(26)	(23)	(245)	(291)	(210)	(413)	(4)	(3)	(6)	2	3	5	(319)	(233)	(658)
Depreciation and impairment	(67)	(74)	(153)	(5)	(3)	(6)							(72)	(78)	(160)
Total operating expenses	(663)	(813)	(1 771)	(317)	(231)	(455)	(7)	(7)	(14)	18	16	34	(970)	(1 034)	(2 205)
Operating profit/(loss) (EBIT) [2]	66	117	29	108	58	82	370	(4)	(8)	(0)	(0)	0	543	171	103
Financial income/(expenses)	(28)	(24)	(72)		(2)	(6)	(9)	(16)	(50)				(36)	(42)	(128)
Profit/(loss) before tax	38	93	(43)	108	55	76	361	(20)	(58)	(0)	(0)	0	507	129	(25)
Tax income/(expense)	(4)	(2)	4	(6)	(4)	(5)	1	4	24				(9)	(2)	23
Profit/(loss)	35	92	(39)	102	51	71	361	(16)	(34)	(0)	(0)	0	498	127	(3)
Of which minority interest	(1)			(1)	(1)	(1)							(2)	(1)	(1)
Profit/(loss) after minority interest	34	92	(39)	101	51	69	361	(16)	(34)	(0)	(0)	0	496	126	(4)

[1/2] Comments - see previous page

2016: Material gain/(loss) from disposal of assets and impairment charges

> Logistics: Q1 - An accounting gain of USD 80 million as a result of step acquisition in Vehicle Services Americas (VSA) and CAT-WWL, and sale of Vehicle Services Europe (VSE).

> Shipping: Q1 - Loss of USD 3.5 million related to recycling of three vessels.

> Shipping: Q2 - Loss of USD 1.5 million related to recycling of one vessel.

> Holding: Q2 - The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) contributed with a non-recurring gain of USD 375 million in the second quarter.

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)

> Shipping: Q3 - Impairment loss vessel for recycling USD 2.5 million.

> Shipping: Q4 - An accounting gain of USD 1.9 million as a result of a step acquisition in Armacup.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
QUARTER	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Operating revenue	437	430	356	372	117	118	167	167	1	1	1	1	546	541	515	530
Other income																
Share of profit/(loss) from associates			1		11	1	12						12	2	13	
Gain on sale of assets		2					80					375		2	80	375
Total income	437	433	357	372	129	120	259	167	1	1	1	376	558	545	608	905
Operating expenses																
Voyage expenses	(209)	(193)	(167)	(168)									(202)	(184)	(160)	(160)
Vessel expenses	(23)	(18)	(20)	(20)									(23)	(18)	(20)	(20)
Charter expenses	(76)	(76)	(67)	(69)									(76)	(76)	(67)	(69)
Employee benefits	(30)	(33)	(31)	(28)	(9)	(9)	(10)	(10)	(2)	(2)	(2)	(2)	(40)	(44)	(43)	(40)
Other expenses	(209)	(12)	(10)	(16)	(101)	(103)	(146)	(145)	(2)	(1)	(1)	(3)	(310)	(114)	(157)	(162)
Depreciation and impairment	(39)	(40)	(33)	(34)	(1)	(2)	(1)	(4)					(41)	(41)	(35)	(38)
Total operating expenses	(587)	(371)	(329)	(334)	(111)	(113)	(158)	(159)	(4)	(3)	(3)	(4)	(692)	(478)	(482)	(488)
Operating profit/(loss) (EBIT)[2]	(150)	62	28	38	18	6	100	8	(2)	(2)	(2)	372	(134)	66	126	417
Financial income/(expenses)	(41)	(7)	(17)	(10)	(2)	(1)	2	(1)	(29)	(5)		(9)	(73)	(13)	(15)	(21)
Profit/(loss) before tax	(191)	54	11	28	15	5	102	6	(31)	(7)	(2)	363	(207)	53	111	396
Tax income/(expense)	(12)	18	(4)		(2)	1	(3)	(3)	9	11			(5)	30	(6)	(3)
Profit/(loss)	(203)	72	7	28	13	6	99	3	(22)	4	(1)	363	(212)	82	105	393
Of which minority interest				(1)												(1)
Profit/(loss) after minority interest	(203)	72	7	27	13	6	99	2	(22)	4	(1)	363	(213)	82	104	392

[1/2] Comments - see previous page

Wilh. Wilhelmsen

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.04-30.06 2016	01.04-30.06 2015	YTD 2016	YTD 2015	Full year 2015
Financials					
Investment management [1]	2.9	(1.1)	3.3	6.9	2.1
Interest income	1.9	0.8	3.5	1.9	3.7
Other financial items	0.2	(0.4)	(0.8)	(1.7)	(12.0)
Net financial items	5.0	(0.8)	6.0	7.1	(6.3)
Net financials - interes rate					
Interest expenses	(18.0)	(14.8)	(33.3)	(28.9)	(57.3)
Interest rate derivatives - realised	(8.1)	(8.5)	(15.6)	(17.0)	(34.1)
Net interest expenses	(26.1)	(23.3)	(48.9)	(45.9)	(91.4)
Interest rate derivatives - unrealised	(1.1)	18.5	(15.4)	19.9	24.3
Net financial - currency					
Net currency gain/(loss)	(3.0)	(11.1)	(4.2)	(10.1)	11.7
Derivatives for hedging of cash flow risk - realised	(13.5)	(5.4)	(13.2)	(0.5)	(1.8)
Derivatives for hedging of cash flow risk - unrealised	16.0	13.9	24.3	(4.4)	(25.6)
Derivatives for hedging of translation risk - realised	(0.5)		(1.0)		(11.5)
Derivatives for hedging of translation risk - unrealised	(2.2)	11.1	11.0	(10.0)	(21.4)
Net currency items	(3.2)	8.6	17.0	(24.9)	(48.7)
Financial derivaties bunkers					
Valuation of bunker hedges	5.1	0.9	6.5	1.7	(6.3)
Realised portion of bunker hedges	(0.8)		(1.5)		
Net financial derivatives bunkers	4.3	0.9	5.1	1.7	(6.3)
Financial income/(expenses)	(20.9)	3.9	(36.3)	(42.2)	(128.3)

[1] Includes financial derivatives for trading

Realised portion of bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2016	01.04-30.06 2015	YTD 2016	YTD 2015	Full year 2015
Cash settled portion of bunker and fuel hedges	(1.4)	1.0	(5.0)	1.0	(5.3)

BLANK

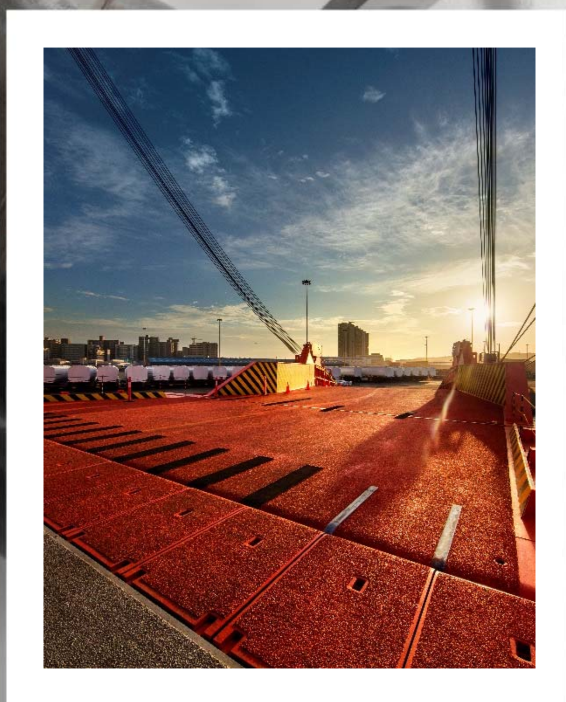
FINANCIAL REPORT

'16

Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

SECOND QUARTER AND FIRST HALF 2016



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

Report for the second quarter of 2016, comments based on equity method

Equity (USD mill)

	2016 Q2	2016 Q1	2016 YTD	2015 YTD	2015 Q2	2015 FY
Total income	456	171	627	255	119	267
EBITDA	425	137	562	190	86	140
EBIT	405	117	523	149	65	60
Net profit/(loss)	392	104	496	126	70	(4)
Earnings per share (USD)	1.78	0.47	2.26	0.57	0.32	(0.02)

- Shipping volumes up 8% from previous quarter, mainly due to seasonality
- Improved cargo mix, however still unfavourable
- Improved operations, partly offset by increased net bunker cost
- Delivery of two new Post-Panamax vessels for WWASA's account
- A non-recurring gain of USD 375 million related to the demerger of NAL (including Hyundai Glovis shareholding)
- Contribution from Hyundai Glovis discontinued from 17 March 2016

WWASA group accounts

The second quarter was characterised by seasonally higher volumes, improved cargo mix and a substantial non-recurring gain of USD 375 million related to the demerger of Den Norske Amerikalinje (NAL) with its shareholding in Hyundai Glovis.The contribution from Hyundai Glovis was discontinued from 17 March.

The operating profit was USD 405 million based on a total income of 456 million, up from USD 117 million and USD 171 million respectively in the first quarter.

Year to date the group has seen lower volumes, a continued sub-optimal cargo mix coupled with pressure on margins. Further, the demerger of NAL resulted in the discontinuation of the contribution from Hyundai Glovis. With significant non-recurring net gains in both first and second quarter, the group recorded an increase in top line from USD 255 million in 2015 to USD 627 million for the first half of 2016. The operating profit improved from USD 149 million to USD 523 million.

Group profit before tax amounted to USD 391 million, up from USD 107 million in the first quarter. Year to date, the group profit before tax totalled USD 498 million, up from USD 123 million for the same period last year.

With a tax income of USD 1 million for the second quarter, the net profit after tax ended at USD 392 million, up USD 287 million from the first quarter. For the first six months, the group recorded a tax expense of USD 2 million leading to a net profit of USD 496 million (USD 126 million for the first half 2015).

Financial items

Net financial expenses in the second quarter amounted to USD 15 million compared with USD 10 million in the previous quarter. Year to date, the financial expenses totalled USD 25 million, one par with the first half of 2015.

Net interest expenses in the period totalled USD 19 million, up from an expense of USD 16 million in the first quarter. Year to date 2016 and 2015 net interest expenses amounted to approximately USD 35 million. There was no fair value gain or loss on interest derivatives in the second quarter, while this had an affect both in the previous quarter and year to date.

Net currency items for the quarter amounted to a loss of USD 3 million against a loss of USD 4 million in the previous quarter. For the first half 2016 and 2015 the similar figures were loss of USD 7 million and loss of USD 4 million. During the quarter, the USD appreciated towards EUR and NOK. Net currency items for the quarter amounted to a loss of USD 3 million. Realised losses incurred on hedging contracts, were offset by unrealised gains on hedging contracts in the second quarter.

Dividend/Equity transaction

The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) from the group was effective on 8 June 2016. The demerger was accounted for at fair value and contributed with a significant non-recurring gain in the second quarter of USD 375 million. The book value of equity, after the accounting again, was reduced with USD 730 million by the demerger.

The demerged entity named Treasure ASA was listed on the Oslo Stock Exchange on 8 June 2016. All shareholders of WWASA received 1 share in Treasure ASA for every share held in WWASA.

Visualising values for WWASA's shareholders through the spin-off, the annual general meeting held 3 May 2016 resolved not to pay dividend for the fiscal year 2015.

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 2015. For a thorough explanation of the risk factors, please refer to pages 21-22 and note 13, page 55-60.

WWL and EUKOR are subject to investigations by competition authorities in several jurisdictions related to suspected antitrust infringements in the car carrier industry. WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification within 2016 and 2017.

WWL reached a settlement with the US Department of Justice (DOJ) in July, agreeing to pay a fine of USD 98.9 million (USD 49.5 million for WWASAs account). WWASA made a provision for the outcome of the investigation in the third quarter of 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016. The settlement also closed the DOJ investigation into EUKOR. EUKOR did not receive a fine.

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.

Prospects

Market outlook
In mature markets, auto sales are expected to remain flat. The outlook for the emerging markets are mixed, with Russia and Brazil remaining weak and China and India showing slow growth.

Global construction, mining and agricultural equipment sales are forecasted to remain weak for the second half of 2016.

Business outlook
The board expects volume growth to remain weak over the next period.

The current global political landscape adds further uncertainties.

Lysaker, 4 August 2016
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.

Income statement - financial report
Joint ventures based on equity method

USD mill	Notes	01.04-30.06 2016	01.04-30.06 2015	YTD 2016	YTD 2015	Full year 2015
Operating revenue		65	79	135	155	313
Other income						
Share of profit/(loss) from joint ventures and associates		15	40	118	73	(72)
Gain on sale of assets	2	375		375	27	27
Total income		456	119	627	255	267
Operating expenses						
Vessel expenses		(9)	(11)	(19)	(23)	(42)
Charter expenses		(6)	(5)	(12)	(11)	(22)
Employee benefits		(12)	(14)	(24)	(26)	(52)
Other expenses		(4)	(3)	(10)	(5)	(11)
Depreciation and impairment	3	(20)	(21)	(40)	(40)	(80)
Total operating expenses		(50)	(54)	(104)	(105)	(207)
Operating profit/(loss) (EBIT)		405	65	523	149	60
Financial income/(expenses)	4	(15)	9	(25)	(26)	(98)
Profit/(loss) before tax		391	74	498	123	(38)
Tax income/(expense)		1	(4)	(2)	3	33
Profit/(loss) for the period attributable to the owners of the parent		392	70	496	126	(4)
Basic and diluted earnings per share (USD)*		1.78	0.32	2.26	0.57	(0.02)

* 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 2016	01.04-30.06 2015	YTD 2016	YTD 2015	Full year 2015
Profit/(loss) for the period		392	70	496	126	(4)
Other comprehensive income						
Items that may be subsequently reclassified to the income statement						
Cash flow hedges in joint venture, net of tax		6	2	8	3	(7)
Currency translation differences in joint venture			1	1	(3)	(5)
Items that will not be reclassified to the income statement						
Remeasurement postemployment benefits, net of tax						5
Other comprehensive income, net of tax		6	3	9	0	(8)
Total comprehensive income attributable to owners of the parent		398	73	505	126	(12)

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	30.06.2016	30.06.2015	31.12.2015
ASSETS				
Non current assets				
Deferred tax assets		77	28	66
Goodwill and other intangible assets	3	6	6	6
Investments in vessels and other tangible assets	3	1 913	1 853	1 827
Investments in joint ventures and associates		761	1 191	1 025
Other non current assets		1	1	1
Total non current assets		2 759	3 080	2 925
Current assets				
Current financial investments		256	248	242
Other current assets		21	31	24
Cash and cash equivalents		150	160	108
Total current assets		427	439	373
Total assets		3 186	3 519	3 299
EQUITY and LIABILITIES				
Equity				
Share capital	6	16	30	30
Retained earnings and other reserves		1 414	1 776	1 624
Total equity attributable to owners of the parent		1 430	1 806	1 655
Non current liabilities				
Pension liabilities		43	53	42
Non current interest-bearing debt	8	1 245	1 277	1 135
Other non current liabilities		168	196	183
Total non current liabilites		1 456	1 526	1 359
Current liabilities				
Current income tax liabilities		7		3
Public duties payable		1	1	1
Other current liabilities		292	186	281
Total current liabilities		300	187	285
Total equity and liabilities		3 186	3 519	3 299

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	01.04-30.06 2016	01.04-30.06 2015	YTD 2016	YTD 2015	Full year 2015
Cash flow from operating activities						
Profit/(loss) before tax		391	74	498	123	(38)
Financial (income)/expenses, excluding unrealised financial derivates		33	34	55	33	68
Financial derivatives unrealised		(19)	(44)	(30)	(7)	30
Depreciation/impairment	4	20	21	40	40	80
(Gain)/loss on sale of tangible assets				3		
Net (gain)/loss from sale of associate					(26)	(26)
(Gain)/loss on demerger		(375)		(375)		
Change in net pension assets/liabilities		(1)	1	1	(4)	(10)
Other change in working capital		32	(4)	30	(3)	(9)
Share of (profit)/loss from joint ventures and associates		(15)	(40)	(118)	(73)	72
Dividend received from joint ventures and associates		53	33	53	33	41
Tax paid (company income tax, witholding tax)		(2)	(3)	(2)	(3)	(14)
Net cash flow provided by/(used in) operating activities		117	73	155	113	194
Cash flow from investing activities						
Proceeds from sale of tangible assets				13	7	7
Investments in vessels, other tangible and intangible assets	4	(130)	(73)	(142)	(141)	(154)
Net proceeds from sale of associate					39	39
Investments in joint ventures and associates						
Proceeds from sale of financial investments		33	23	46	48	94
Investments in financial investments		(42)	(36)	(59)	(72)	(127)
Dividend received (financial investments)		1	2	2	2	2
Interest received					1	1
Changes in other investments			1		1	1
Net cash flow provided by/(used in) investing activities		(138)	(83)	(139)	(116)	(137)
Cash flow from financing activities						
Proceeds from issue of debt		160	64	160	128	221
Repayment of debt		(31)	(26)	(69)	(46)	(178)
Interest paid including interest derivatives		(13)	(10)	(34)	(31)	(77)
Realised financial derivatives		(14)	(5)	(14)		(13)
Dividend to shareholders/ demerger Den Norske Amerikalinje AS		(17)	(28)	(17)	(28)	(41)
Net cash flow provided by/(used in) financing activities		84	(5)	26	23	(89)
Net increase in cash and cash equivalents		63	(16)	42	20	(32)
Cash and cash equivalents, excluding restricted cash, at beginning of period		87	176	108	140	140
Currency on cash and cash equivalents*						
Cash and cash equivalents at end of period		150	160	150	160	108

* 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

USD mill	Share capital	Retained earnings	Total equity
2016 - Year to date			
Balance at 31.12.2015	30	1 623	1 655
Profit/(loss) for the period		496	496
Other comprehensive income		9	9
Total comprehensive income	0	505	505
Demerger Den Norske Amerikalinje AS	(15)	(716)	(730)
Balance 30.06.2016	16	1 414	1 430
2015 - Year to date			
Balance at 31.12.2014	30	1 675	1 707
Profit/(loss) for the period		126	126
Other comprehensive income			0
Total comprehensive income	0	126	126
Dividend to shareholders		(28)	(28)
Balance 30.06.2015	30	1 775	1 806
2015 - Full year			
Balance at 31.12.2014	30	1 675	1 707
Profit/(loss) for the year		(4)	(4)
Other comprehensive income		(8)	(8)
Total comprehensive income	0	(12)	(12)
Dividend to shareholders		(41)	(41)
Balance 31.12.2015	30	1 623	1 655

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

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

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 2015 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 2015.

There are no new standards or amendments to standards released during 2016.

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

Demerger of NAL (Hyundai Glovis)

The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) from the group was effective on 8 June 2016. The demerger was accounted for at fair value and contributed with a significant non-recurring gain in the second quarter of USD 375 million. The book value of equity, after the accounting gain, was reduced with 730 million by the demerger.

The demerged entity named Treasure ASA was listed on the Oslo Stock Exchange on 8 June 2016. All shareholders of WWASA received 1 share in Treasure ASA for every share held in WWASA.

Investments in logistics in WWL

WWL has acquired the full ownership of WWL Vehicle Services Americas (VSA), previously a joint venture, based in USA. The company employs 3 400 employees and handles some 4.7 million units annually.

With full ownership, WWL strengthens its position as a leading provider of vehicle processing for automotive manufacturers in North America.

WWL has also acquired the full ownership of CAT-WWL, previously a joint venture, based in South Africa.

With full ownership in CAT-WWL, a network of ten vehicle-processing facilities, WWL becomes one of the top independent providers of vehicle processing services to support automotive manufacturers in South Africa.
The business employs more than 900 workers and handles some 680 000 units.

In addition, WWL has sold Vehicle Services Europe (VSE) to Groupe CAT. The company employs some 400 employees with truck based inland distribution in Europe and three vehicle processing centres in Germany.

Sale of shares in Hyundai Glovis

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.

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 3 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2016 - Year to date				
Cost price at 01.01	2	2 472	2 474	7
Additions		142	142	
Disposal		(160)	(160)	
Cost price at 30.06	2	2 455	2 456	7
Accumulated depreciation and impairment losses at 01.01	(1)	(646)	(648)	(1)
Depreciation		(40)	(40)	
Disposal		143	143	
Accumulated depreciation and impairment losses at 30.06	(1)	(542)	(544)	(1)
Carrying amounts at 30.06	0	1 913	1 913	6
2015 - Year to date				
Cost price 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 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
2015 - Full year				
Cost price at 01.01	2	2 400	2 401	7
Additions		154	154	
Disposal		(81)	(82)	
Cost price at 31.12	2	2 472	2 474	7
Accumulated depreciation and impairment losses at 01.01	(1)	(640)	(642)	(1)
Depreciation		(80)	(80)	
Disposal		75	75	
Accumulated depreciation and impairment losses at 31.12	(1)	(646)	(648)	(1)
Carrying amounts at 31.12	0	1 827	1 827	6

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.04-30.06 2016	01.04-30.06 2015	YTD 2016	YTD 2015	Full year 2015
Financials					
Investment management [1]	2.9	(1.4)	3.3	6.7	1.3
Interest incomes	0.1	0.2	0.2	0.8	1.0
Other financial items	(0.3)	(0.4)	(0.6)	(1.8)	(11.5)
Net financial items	2.7	(1.6)	2.9	5.7	(9.2)
Net financials - interes rate					
Interest expenses	(11.0)	(9.5)	(20.2)	(18.6)	(36.0)
Interest rate derivatives - realised	(7.8)	(7.9)	(14.8)	(15.8)	(31.5)
Net interest expenses	(18.8)	(17.4)	(35.0)	(34.3)	(67.5)
Interest rate derivatives - unrealised	(0.3)	17.7	(11.8)	20.0	23.6
Net financial - currency					
Net currency gain/(loss)	(2.7)	(9.9)	(7.2)	(4.3)	22.2
Derivatives for hedging of cash flow risk - realised	(13.5)	(5.4)	(13.2)	(0.5)	(1.8)
Derivatives for hedging of cash flow risk - unrealised	16.0	13.9	24.3	(4.4)	(25.6)
Derivatives for hedging of translation risk - realised	(0.5)		(1.0)		(11.5)
Derivatives for hedging of translation risk - unrealised	(2.2)	11.1	11.0	(10.0)	(21.4)
Net financial - currency	(2.9)	9.7	14.0	(19.2)	(38.2)
Financial derivatives bunkers					
Valuation of bunker hedges	5.1	0.9	6.5	1.7	(6.3)
Realised portion of bunker hedges	(0.8)		(1.5)		
Net financial derivatives bunkers	4.3	0.9	5.1	1.7	(6.3)
Financial income/(expenses)	(14.9)	9.4	(24.8)	(26.2)	(97.6)

[1] Includes financial derivatives for trading

Note 5 - Tax

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.

Tonnage tax is considered as operating expense in the accounts.

Note 6 - Shares

The company's share capital is as follows:

	Number of shares	NOK mill	USD mill
Share capital	220 000 000	114	16

The share capital was reduced with NOK 106 million / USD 15 million.

Wilh. Wilhelmsen

Note 7 - Paid/ proposed dividend

Dividend/Equity transaction

The demerger of Den Norske Amerikalinje AS (owns the Hyundai Glovis shareholding) from the group was effective on 8 June 2016. The demerged entity named Treasure ASA was listed on the Oslo Stock Exchange on 8 June 2016. All shareholders of WWASA received 1 share in Treasure ASA for every share held in WWASA.

Visualising values for WWASA's shareholders through the spin-off, the annual general meeting held 3 May 2016 resolved not to pay dividend for the fiscal year 2015.

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.

Based on the company's distributable equity as of 31 December 2014 (less dividend paid in the first half of 2015), an additional dividend of NOK 0.50 per share, total of approximately USD 13 million, was paid in November 2015.
The dividend had effect on retained earnings and other reserves in the fourth quarter of 2015.

Note 8 - Interest-bearing debt

USD mill	30.06.2016	30.06.2015	31.12.2015
Non current interest-bearing debt	1 245	1 277	1 135
Current interest-bearing debt	180	115	184
Total interest-bearing debt	1 425	1 393	1 319
Cash and cash equivalents	150	160	108
Current financial investments	256	248	242
Net interest-bearing debt	1 019	984	970

Net interest-bearing debt in joint ventures (group's share)	30.06.2016	30.06.2015	31.12.2015
Non current interest-bearing debt	725	675	640
Current interest-bearing debt	64	87	67
Total interest-bearing debt	789	762	707
Cash and cash equivalents	215	282	262
Current financial investments			
Net interest-bearing debt	574	480	445

Specification of interest-bearing debt	30.06.2016	30.06.2015	31.12.2015
Mortgages	997	1 007	1 049
Leasing commitments	158	82	
Bonds	270	304	270
Total interest-bearing debt	1 425	1 393	1 319
Repayment schedule for interest-bearing debt			
Due in year 1	125	52	184
Due in year 2	112	189	105
Due in year 3	290	101	279
Due in year 4	349	286	337
Due in year 5 and later	549	764	414
Total interest-bearing debt	1 425	1 393	1 319

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 9 - Financial level

Total financial instruments and short term financial investments:

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value through the income statement				
Financial derivatives		1		1
Equities	69			69
Bonds	187			187
Total financial assets 30.06.2016	256	1	0	257
Financial liabilities at fair value through the income statement				
Financial derivatives		215		215
Total financial liabilities 30.06.2016	0	215	0	215
Financial assets at fair value through the income statement				
Financial derivatives		2		2
Equities	72			72
Bonds	169			169
Total financial assets 31.12.2015	241	2	0	243
Financial liabilities at fair value through the income statement				
Financial derivatives		246		246
Total financial liabilities 31.12.2015	0	246	0	246

	2016	2015
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.

Notes - financial report

Joint ventures based on equity method

Note 10 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q2 2016	Q2 2015	Full year 2015	Q2 2016	Q2 2015	Full year 2015	Q2 2016	Q2 2015	Full year 2015	Q2 2016	Q2 2015	Full year 2015	Q2 2016	Q2 2015	Full year 2015
Operating revenue	65	79	312				1	1	5	(1)	(1)	(5)	65	79	313
Share of profit/(loss) from joint ventures and associates[1]	13	26	(115)	2	14	43							15	40	(72)
Gain on sale of assets						26	375						375		27
Total income	79	105	197	2	14	69	376	1	5	(1)	(1)	(5)	456	119	267
Operating profit before depreciation and impairment	51	74	79	2	14	69	372	(2)	(8)				425	86	140
Depreciation and impairment	(20)	(21)	(80)										(20)	(21)	(80)
Operating profit/(loss) (EBIT)	32	53	(1)	2	14	69	372	(2)	(8)	0	(0)	0	405	65	60
Financial income/(expense)	(6)	(6)	(48)				(9)	15	(50)				(15)	9	(98)
Profit/(loss) before tax	26	47	(49)	2	14	69	363	13	(58)	0	(0)	0	391	74	(38)
Tax income/(expenses)	1	1	10					(5)	24				1	(4)	33
Profit/(loss) for the period attributable to the owners of the parent	27	48	(39)	2	14	69	363	8	(34)	0	(0)	(0)	392	70	(4)

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015	YTD 2016	YTD 2015	Full year 2015
Operating revenue	134	155	312				2	3	5	(2)	(2)	(5)	135	155	313
Share of profit/(loss) from joint ventures and associates[1]	16	49	(115)	101	24	43							118	73	(72)
Gain on disposal of assets					26	26	375						375	27	27
Total income	151	204	197	101	51	69	377	3	5	(2)	(2)	(5)	627	255	267
Operating profit before depreciation and impairment	91	143	79	101	51	69	370	(4)	(8)				562	190	140
Depreciation and impairment	(40)	(40)	(80)										(40)	(40)	(80)
Operating profit/(loss) (EBIT)	52	103	(1)	101	51	69	370	(4)	(8)	0	(0)	0	523	149	60
Financial income/(expenses)	(16)	(10)	(48)				(9)	(16)	(50)				(25)	(26)	(98)
Profit/(loss) before tax	36	93	(49)	101	51	69	361	(20)	(58)	0	(0)	0	498	123	(38)
Tax income/(expense)	(2)	(1)	10				1	4	24				(2)	3	33
Profit/(loss) for the period attributable to the owners of the parent	34	92	(39)	101	51	69	361	(16)	(34)	0	(0)	(0)	496	126	(4)

[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 11 - 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 12 - Contingencies

Update on the anti-trust investigations

The joint venture companies WWL and EUKOR continues to be part of anti-trust investigations in several jurisdictions, of which the EU is among the bigger jurisdictions.

The ongoing investigations of WWL and EUKOR are confidential. WWASA is therefore not in a position to comment on the ongoing investigations within remaining jurisdictions. The processes are expected to continue to take time, but further clarifications are expected during 2016 and 2017.

Note 13 - Events occurring after the balance sheet date

Wallenius Wilhelmsen Logistics has reached a settlement with the US Department of Justice

WWL reached a settlement with the US Department of Justice (DOJ) in July, agreeing to pay a fine of USD 98.9 million (USD 49.5 million for WWASAs account). WWASA made a provision for the outcome of the investigation in the third quarter of 2015. Consequently, the fine will not have a profit and loss effect for WWASA in 2016. The settlement also closed the DOJ investigation into EUKOR. EUKOR did not receive a fine.

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.

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 2016 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives 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, 4 August 2016
The board of directors of Wilh. Wilhelmsen ASA

Thomas Wilhelmsen Chair	Diderik Schnitler	Christian Berg
Marianne Lie	Bente Brevik	Jan Eyvin Wang President and CEO

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

Follow us on Twitter | Facebook | LinkedIn | Instagram

Org no 995 216 604 MVA