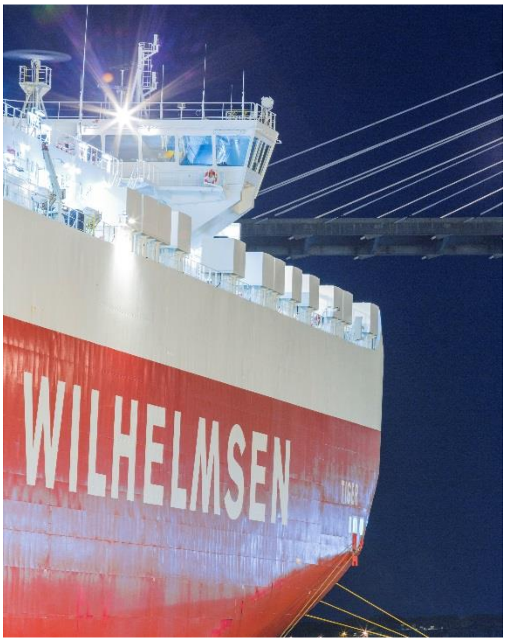
QUARTERLY REPORT

'15

Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

FOURTH 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

12 May Q1 2016 release of results
13 May Q1 2016 presentation

Highlights for the fourth quarter and preliminary year-end results

WWASA GROUP (USD mill)

Total income	2015 Q4	2015 Q3	2015 YTD	2014 YTD	2014 Q4	2014 FY
Total	545	558	2 308	2 592	624	2 592
Shipping	433	437	1 800	2 051	502	2 051
Logistics	120	129	537	560	126	560
Holding	1	1	5	6	1	6

EBITDA	2015 Q4	2015 Q3	2015 YTD	2014 YTD	2014 Q4	2014 FY
Total	108	(94)	262	413	118	413
Shipping	101	(111)	182	323	94	323
Logistics	8	19	88	91	16	91
Holding	(2)	(2)	(8)	(1)	8	(1)

EBIT	2015 Q4	2015 Q3	2015 YTD	2014 YTD	2014 Q4	2014 FY
Total	66	(134)	103	253	76	253
Shipping	62	(150)	29	176	55	176
Logistics	6	18	82	79	14	79
Holding	(2)	(2)	(8)	(1)	8	(1)

Net profit/(loss) after minority	82	(213)	(4)	166	55	166
Earnings per share (USD)	0.37	(0.97)	(0.02)	0.75	0.25	0.75

- Stable development in ocean-transported volumes
- Profitability was impacted by negative development in trade and cargo mix
- Reduced operating expenses had a positive impact on results
- Reduced contribution from logistic activities, mainly due to one-offs related Hyundai Glovis
- EUKOR secured a four year car carrying contract with Hyundai and Kia
- EUKOR and WWL fined in China for anti-trust violations

WWASA group accounts

Total income and operating profit

In the fourth quarter the total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 545 million, down 2% from third quarter 2015.

The operating profit ended at 66 USD million, up from a loss of USD 134 million in the previous quarter. Reduced operating expenses had a positive impact on the operating profit in the fourth quarter.

The third quarter included a provision of USD 200 million related to anti-trust investigations in two joint ventures.

Operations in the fourth quarter was characterised by stable ocean-transported volumes. Auto volumes were up, while high and heavy volumes were down. The contribution from the logistics segment decreased significantly compared with the previous quarter, mainly caused by reduced income from Hyundai Glovis.

Adjusted total income and operating profit

Adjusted for an accounting gain (non-reccuring) following an increased ownership of Armacup (owned by WWL) , the total income was USD 543 million and the operating profit USD 64 million in the fourth quarter. The similar figures for the third quarter was 558 million and USD 68 million respectively.

The shipping segment

The total income from the shipping segment was USD 433 million, while the operating profit totalled USD 62 million. Less bunker compensation caused by lower bunker prices combined with pressure on freight rates explained the negative trend in total income seen over the last few quarters. In addition, income suffered due to suboptimal cargo mix.

WWASA's operating entities transported 18.3 million cubic metres (CBM) in the fourth quarter, a mere 1% increase from the seasonally weak third quarter. EUKOR's volumes were stable compared with the previous quarter, while WWL recorded a positive volume development.

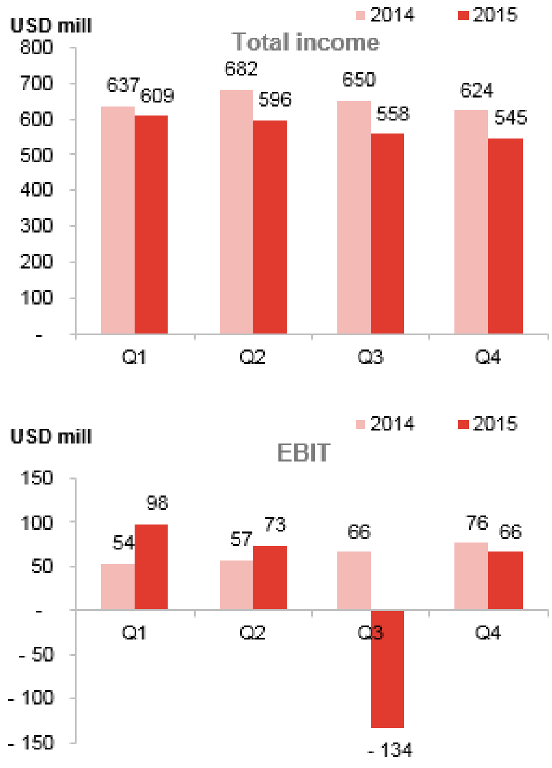


Figure 1 Total income and EBIT (group)

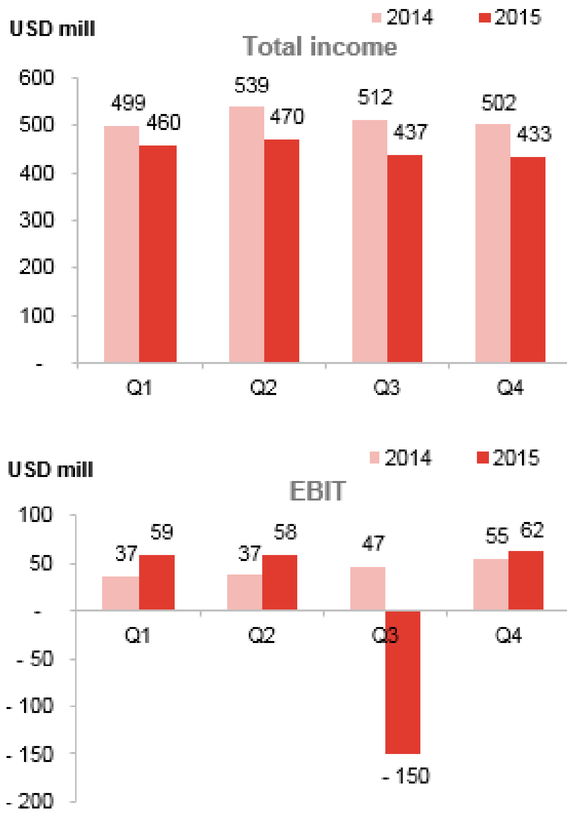


Figure 2 Total income and EBIT (shipping)

EUKOR agreed with Hyundai Motor Group to carry Hyundai/KIA vehicle exports from Korea for a further four years. The agreement confirms EUKOR's strong position in Korea and is proof of quality delivered under the existing contract. The volume portion will decline from 50% in the first two years to 40% the remaining two years. The new contract commenced in January 2016 and will last through 31 December 2019.

Auto volumes and trades

The group's auto volumes increased quarter on quarter, mainly driven by higher demand in foundation trades. A positive US economy contributed to continued high volumes in the Asia to North America trade and the Atlantic trade. With more imports, the Oceania trade has seen growth the last few quarters and remained stable at a healthy level.

Auto sales in key markets increased by 13% from the third quarter and 6% from last year. A stronger USD and US economy continued to contribute to healthy sales in North America. Sales in Western Europe continued the cautious positive trend and were up 2% from the third quarter. Chinese car sales saw a strong seasonal lift towards the end of the year while sales in Brazil and Russia remained at a weak level.

Japanese car exports were up 5% quarter on quarter and 7% year over year, which ended the quarter at 1.1 million units. Korea have seen relatively stable annual export figures at close to 3 million units the last few years. Exports in the fourth quarter ended at 0.8 million, down 4% from last year but up 25% from a seasonally weak third quarter ending the year at 2.8 million exported units.

High and heavy volumes and trades

The group lifted 17% less high and heavy volumes compared with the third quarter, as the global demand for transportation of high and heavy cargo continued to weaken. All high and heavy trades declined. WWL volumes from Asia to North America dropped further, despite the strong development of the trade in 2014 and first half of 2015 driven by increased construction activity in the US.

Global construction spending was up 2.6% from the fourth quarter last year. Improved housing market supported construction spending in North America. Output of construction in Europe remained challenging, though slightly better than the previous quarter. The Chinese construction market remained weak.

The demand for mining equipment continued to be modest due to low commodity prices and few new mining investments.

Demand for agriculture machinery continued the declining trend in the fourth quarter, impacted by lower crop prices.

Shipping cargo mix

With an increase in auto volumes and a decrease in high and heavy volumes, the group's overall cargo mix was unfavourable and suboptimal given the group's advanced fleet.

The logistics segment

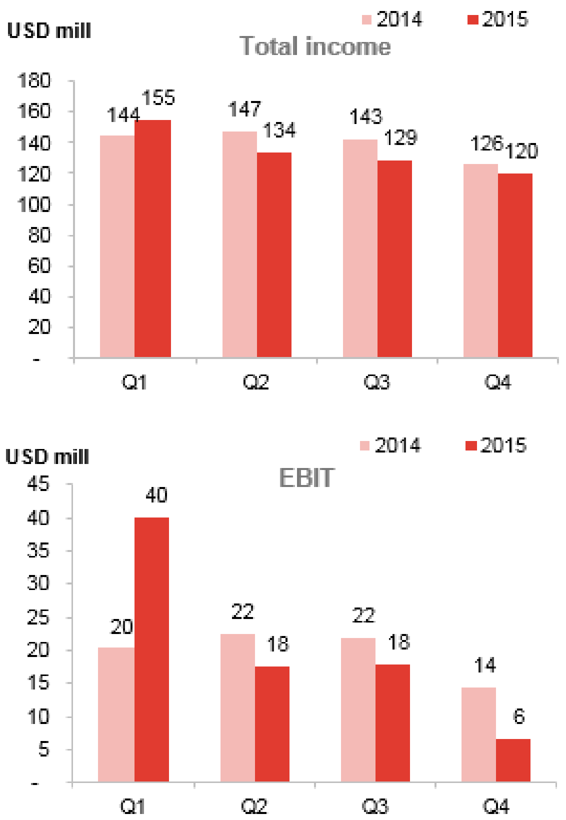


Figure 3 Total income and EBIT (logistics)

The total income for the logistics segment was USD 120 million, down 7% from the previous quarter. The operating profit ended at USD 6 million, down 64% from the previous quarter.

Reduced contribution from Hyundai Glovis was the main reason for the lower operating profit compared with the third quarter. The reduction was mainly related to currency loss.

WWASA's shareholding in Hyundai Glovis was valued at USD 741 million on 31 December 2015.

Financial items

Net financial expense in the fourth quarter amounted to USD 13 million compared with USD 73 million in the previous quarter, mainly caused by unrealised gains on financial derivatives used for hedging purposes. Higher USD interest rates gave unrealised gains on interest derivatives, partly offset by losses on financial derivatives due to a stronger USD and a decrease in bunker prices.

Net interest expenses totalled USD 24 million, slightly higher than the third quarter.

At the end of the fourth quarter, the investment portfolio amounted to USD 242 million, including fixed income assets and shares. The portfolio generated a positive return mainly due to a minor uplift in the equity market.

Positively impacted by changes in medium to long-term USD interest rates, WWASA recorded an unrealised gain of USD 20 million on interest rate derivatives compared with an unrealised loss of USD 15 million in the third quarter.

During the quarter, the USD appreciated towards EUR and NOK. Net currency items for the quarter amounted to a loss of USD 9 million. Losses incurred on hedging contracts, while gains were related to revaluation on non-USD liabilities. Revaluation losses on non-USD assets, mainly financial assets, partly offset the losses.

Tax

The group recorded a tax income of USD 30 million for the quarter, up from an expense of USD 5 million in third quarter, positively impacted by a stronger USD/NOK.

Net profit

Net gain after tax and minority interest amounted to USD 82 million.

Earnings per share were positive USD 0.37 for the fourth quarter, up from negative USD 0.97 in the third quarter.

Capital and financing

Cash and cash equivalents including the investment portfolio were down from the third quarter, totalling USD 349 million at the end of the year (USD 612 million when including the group's share of cash and cash equivalents in the joint ventures).

WWASA's **equity** increased from the previous quarter by USD 67 million to USD 1 655 million, representing an equity ratio of 50% based on book values for WWASA's own account.

The group's **gross interest bearing debt** amounted to USD 1 319 million (USD 2 026 million when including share of interest-bearing debt in joint ventures) at the end of the quarter, equivalent to a decrease of 3% quarter on quarter.

WWASA has secured financing for the two newbuildings to be delivered first half 2016.

The group has had a dialogue with all main financial institutions and received covenant waivers related to the provision in the third quarter.

Dividend

The company paid a second dividend in November of NOK 0.50 per share, totalling USD 13 million. In 2015, WWASA paid a total of NOK 1.50 per share, totalling approximately USD 41 million.

With the proposed restructuring of WWASA, whereby Den Norske Amerikalinje AS (owning the 12% shareholding in Hyundai Glovis) is demerged from WWASA and carried forward in a separately listed entity to be named Treasure ASA, the board proposes not to pay dividend for the fiscal year 2015. The proposal will be resolved by the annual general meeting on 3 May 2016.

Tonnage update

Current fleet

At the end of the fourth quarter, group companies had a lifting capacity of 886 000 CEUs, a slight reduction compared with the previous quarter. With a net decrease of two vessels compared with the third quarter, the group controlled 137 vessels by the end of the fourth quarter equal to a 22% share of the global car carrying capacity.

The global fleet totalled 761 vessels (4.0 million CEUs) at the end of the year, a net increase of three 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

With no newbuildings delivered during the quarter, the group's newbuilding programme includes eight vessels (63 300 CEUs) to be delivered in 2016-17. Two of the vessels are for WWASA's account. The group's newbuilding programme equalled 11% of the world car carrier orderbook measured in CEUs.

Four new orders were placed in the fourth quarter and the world orderbook counted 86 vessels (583 000 CEUs) or 14% of the total world fleet measured in CEUs. The group did not place any new orders in the fourth quarter.

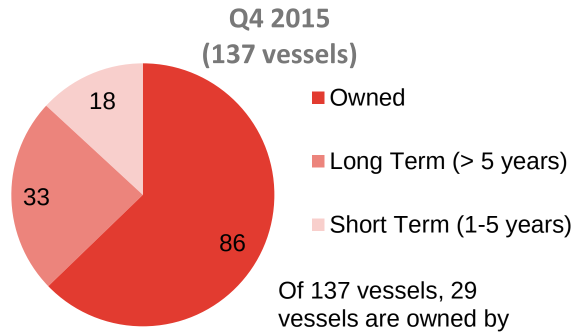


Figure 4 Current fleet

Of 137 vessels, 29 vessels are owned by WWASA.

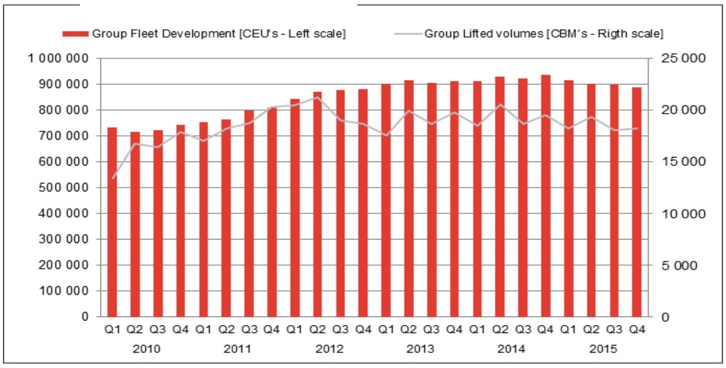


Figure 5 Group fleet capacity vs group lifted volumes

Redeliveries

Three vessels were redelivered to external owners during the quarter, one of which was chartered out before the redelivery and hence not measured in the groups operated tonnage in the third quarter. The group has the flexibility to redeliver seven vessels the next 12 months.

Fleet reductions

One vessel was taken out of the global car carrying fleet, the vessel was not owned or operated by any WW group company.

Company	Fleet by end of Q4	Deliveries in Q4	Newbuilding programme by end of Q4	Yard
WWL	52 vessels, 359 000 CEUs, (56 vessels, 376 000 CEUs)		Two pure car and truck carriers Post Panamax design (16 000 CEUs) for WWASA's account. Four pure car and truck carriers Post Panamax design (32 000 CEUs) not for WWASA's account.	Hyundai Samho Xingang
EUKOR	80 vessels, 499 000 CEUs (86 vessels, 531 000 CEUs)		Two pure car and truck carriers Post Panamax design (15 300 CEUs).	Hyundai Samho
ARC	Five vessels, 29 000 CEUs (Five vessels, 29 000 CEUs)			

Figure 6 Group operated fleet and newbuilding programme

Health, safety, environment and quality[1]

Fuel consumption and CO_2 emissions

For the fourth quarter, the 29 WWASA owned and controlled vessels consumed 63.1* thousand tonnes fuel and carried out 3.8* million tonne mile[2] of transport work. This was equal to 16.8* gram fuel consumed per cargo tonne mile up from 16.6 gram quarter on quarter. Increased fleet speed and transport work during the quarter lead to the increased consumption.

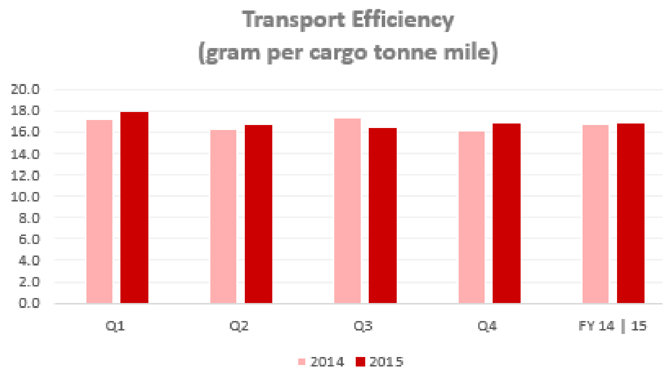
Correspondingly, the emitted CO_2 was 48.6* gram per cargo tonne mile[3], up from 47.6 quarter on quarter.

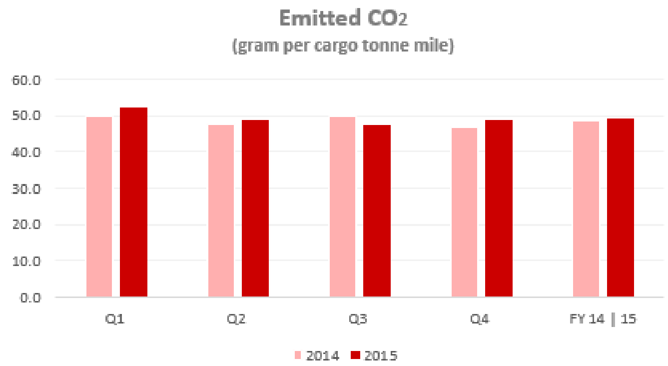
Operational excellence

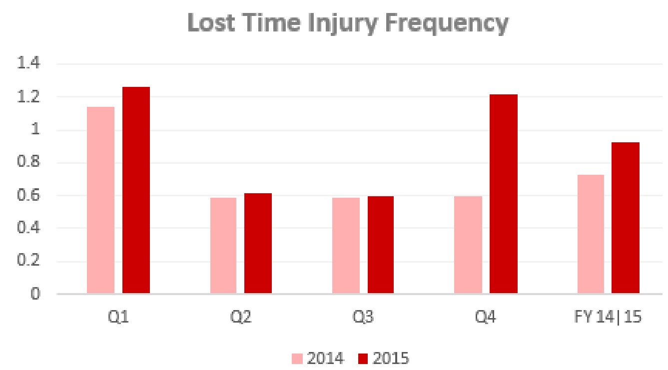
There were no environmental incidents in the fourth quarter. The fleet had 23 port state controls, down from 27 previous quarter. No vessels were detained and the deficiency rate indicated that the fleet was managed according to the group's standards.

Lost time injury frequency (LTIF)

The group's controlled vessels recorded a LTIF ratio[4] of 1.22 for the fourth quarter, above the group's target of zero.







[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.
* One vessel excluded due to technical server issues.

Other issues

Update on the anti-trust investigations
The authorities in Japan (2013), South Africa (2015) and China (2015) have fined WWL for anti-trust behaviour. EUKOR has been fined in China (2015).

The companies continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

In the third quarter 2015, WWASA made a provision of USD 200 million representing the estimated WW share of exposure in WWL and EUKOR.

Events after the balance sheet day

Restructuring of WWASA
The board of WWASA proposes to carry out a restructuring of the company. In the new suggested structure, where Den Norske Amerikalinje AS (owning the 12% Hyundai Glovis shareholding) is demerged from WWASA and carried forward in a separately listed entity to be named Treasure ASA.

The proposed demerger will improve transparency and create a simpler structure visualising values for shareholders in WWASA. In addition, WWASA will be more correct capitalised following the restructuring.

The proposed changes are subject to approval at an extraordinary general meeting in WWASA to be held in April 2016 (to be confirmed). The intention is to complete the restructuring and list Treasure ASA late May or early June, upon expiry of the creditor notice period.

For further information, see note 14.

Investments in logistics
WWL has entered into an agreement with Two Continents Logistics to acquire full ownership of WWL Vehicle Services Americas (VSA), currently a joint venture (50/50) between the two companies 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 entered into an agreement with partner company Groupe CAT to acquire its 50% shares in CAT-WWL, a joint venture network of ten vehicle-processing facilities based in South Africa.

With full ownership in CAT-WWL, 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.

The new entities are expected to contribute with approximately net USD 10 million to WWASA's annual operating profit.

Prospects

Market outlook

Light vehicle sales increased 13% quarter on quarter, totalling 17.6 million units for the fourth quarter. In mature markets, sales are anticipated to grow albeit at a low level. In BRIC countries, high growth is expected in India. China expects growth as well, although at a lower level than previously seen. Cars are mainly produced locally in India and China, limiting imports. Sales in Russia remain weak but stable. Brazil is predicted to fall even further from the low levels seen in 2015. In 2016, modest growth is expected for global car sales.

Global construction spending is anticipated to grow, but at a lower level than previously seen especially in the emerging markets. Construction spending in North America is expected to remain at a healthy level, but with less growth. Europe expects to see construction growth, but the sourcing origin of equipment is uncertain.

Declining crop prices and reduced sales of especially larger agriculture equipment is expected to continue to limit demand for transportation of agriculture units. However, the sentiment from equipment manufacturers are less negative than previously seen.

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

Business outlook

The board expects the market situation to remain challenging with continued pressure on profitability.

Auto volumes are forecasted to drop, while high and heavy volumes are expected to recover from the extraordinary weak level seen in the fourth quarter.

The new investments in Vehicle Service Americas and South Africa will have a positive effect on operating profit from the logistics segments. However, the proposed restructuring of WWASA, will take down the contributions from the logistics segment.

Initiatives to further improve operational efficiency and reduce unit costs are put in motion.

Lysaker, 10 February 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 - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014
Operating revenue	430	500	2 042	118	117	503	1	1	6	(9)	(5)	(25)	541	613	2 525
Other income															
Share of profit/(loss) from associates		1	9	1	9	57							2	10	66
Gain on sale of assets	2												2		
Total income	433	502	2 051	120	126	560	1	1	6	(9)	(5)	(25)	545	624	2 592
Operating expenses															
Voyage expenses	(193)	(258)	(1 080)							8	4	19	(184)	(255)	(1 061)
Vessel expenses	(18)	(19)	(82)										(18)	(19)	(82)
Charter expenses	(76)	(82)	(329)										(76)	(82)	(329)
Employee benefits	(33)	(27)	(159)	(9)	(7)	(38)	(2)	8					(44)	(26)	(197)
Other expenses	(12)	(21)	(77)	(103)	(103)	(431)	(1)	(2)	(7)	1	1	6	(114)	(124)	(510)
Depreciation and impairment	(40)	(40)	(147)	(2)	(2)	(12)							(41)	(41)	(160)
Total operating expenses	(371)	(447)	(1 875)	(113)	(111)	(482)	(3)	6	(7)	9	5	25	(478)	(547)	(2 339)
Operating profit/(loss) (EBIT) [2]	62	55	176	6	14	79	(2)	8	(1)	0	0	(0)	66	76	253
Financial income/(expenses)	(7)	(41)	(75)	(1)	(1)	(1)	(5)	(34)	(55)				(13)	(75)	(131)
Profit/(loss) before tax	54	13	101	5	14	77	(7)	(26)	(56)	0	0	(0)	53	1	122
Tax income/(expense)	18	33	23	1	(3)	(9)	11	24	32				30	55	46
Profit/(loss)	72	47	125	6	11	68	4	(2)	(25)	0	0	(0)	82	56	168
Of which minority interest						(2)									(2)
Profit/(loss) after minority interest	72	47	125	6	11	66	4	(2)	(25)	0	0	(0)	82	55	166

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

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

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

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

> Logistics: Q1 - WWASA sold 187 500 shares in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 26 million.
Q2 - No material gain/(loss)

> 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.

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

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

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

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

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping		Logistics		Holding		Eliminations		Total	
Year to date	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Operating revenue	1 793	2 042	480	503	5	6	(34)	(25)	2 243	2 525
Other income										
Share of profit/(loss) from associates	5	9	31	57					36	66
Gain on sale of assets	2		26						29	
Total income	1 800	2 051	537	560	5	6	(34)	(25)	2 308	2 592
Operating expenses										
Voyage expenses	(847)	(1 080)					29	19	(818)	(1 062)
Vessel expenses	(85)	(82)							(85)	(82)
Charter expenses	(316)	(329)							(316)	(329)
Employee benefits	(125)	(159)	(36)	(38)	(7)				(168)	(197)
Other expenses	(245)	(77)	(413)	(431)	(6)	(7)	5	6	(658)	(509)
Depreciation and impairment	(153)	(147)	(6)	(12)					(160)	(160)
Total operating expenses	(1 771)	(1 875)	(455)	(482)	(14)	(7)	34	25	(2 205)	(2 338)
Operating profit/(loss) (EBIT) [2]	29	176	82	79	(8)	(1)	0	(0)	103	253
Financial income/(expenses)	(72)	(75)	(6)	(1)	(50)	(55)			(128)	(131)
Profit/(loss) before tax	(43)	101	76	77	(58)	(56)	0	(0)	(25)	122
Tax income/(expense)	4	23	(5)	(9)	24	32			23	46
Profit/(loss)	(39)	125	71	68	(34)	(25)	0	(0)	(3)	168
Of which minority interest			(1)	(2)					(1)	(2)
Profit/(loss) after minority interest	(39)	125	69	66	(34)	(25)	0	(0)	(4)	166

[1/2] Comments - see previous page

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

> Logistics: Q1 - WWASA sold 0.5% shareholding in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 26 million.
Q2 - No material gain/(loss)

> 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.

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	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Operating revenue	458	467	437	430	121	123	117	118	1	1	1	1	573	583	546	541
Other income																
Share of profit/(loss) from associates	2	3			7	11	11	1					9	14	12	2
Gain on sale of assets				2	26								26			2
Total income	460	470	437	433	155	134	129	120	1	1	1	1	609	596	558	545
Operating expenses																
Voyage expenses	(221)	(224)	(209)	(193)									(215)	(217)	(202)	(184)
Vessel expenses	(23)	(22)	(23)	(18)									(23)	(22)	(23)	(18)
Charter expenses	(79)	(84)	(76)	(76)									(79)	(84)	(76)	(76)
Employee benefits	(31)	(31)	(30)	(33)	(9)	(9)	(9)	(9)	(1)	(2)	(2)	(2)	(41)	(42)	(40)	(44)
Other expenses	(11)	(13)	(209)	(12)	(104)	(106)	(101)	(103)	(1)	(1)	(2)	(1)	(115)	(119)	(310)	(114)
Depreciation and impairment	(36)	(38)	(39)	(40)	(2)	(2)	(1)	(2)					(38)	(40)	(41)	(41)
Total operating expenses	(401)	(412)	(587)	(371)	(115)	(116)	(111)	(113)	(3)	(4)	(4)	(3)	(511)	(523)	(692)	(478)
Operating profit/(loss) (EBIT) [2]	59	58	(150)	62	40	18	18	6	(2)	(2)	(2)	(2)	98	73	(134)	66
Financial income/(expenses)	(14)	(10)	(41)	(7)	(1)	(1)	(2)	(1)	(31)	15	(29)	(5)	(46)	4	(73)	(13)
Profit/(loss) before tax	46	48	(191)	54	39	17	15	5	(33)	13	(31)	(7)	52	77	(207)	53
Tax income/(expense)	(2)		(12)	18	(2)	(2)	(2)	1	9	(5)	9	11	5	(7)	(5)	30
Profit/(loss)	44	48	(203)	72	37	14	13	6	(24)	8	(22)	4	57	70	(212)	82
Of which minority interest																
Profit/(loss) after minority interest	44	48	(203)	72	37	14	13	6	(24)	8	(22)	4	56	70	(213)	82

[1/2] Comments - see previous page

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Financials				
Investment management [1]	2.3	(3.2)	2.1	6.0
Interest income	1.0	0.7	3.7	3.6
Other financial items	(0.8)	(0.2)	(12.0)	(10.1)
Net financial items	2.5	(2.6)	(6.3)	(0.5)
Net financials - interes rate				
Interest expenses	(15.0)	(14.4)	(57.3)	(62.7)
Interest rate derivatives - realised	(8.6)	(8.7)	(34.1)	(28.5)
Net interest expenses	(23.5)	(23.1)	(91.4)	(91.2)
Interest rate derivatives - unrealised	19.7	(15.1)	24.3	(16.8)
Net financial - currency				
Net currency gain/(loss)	3.1	42.8	11.7	63.5
Currency derivatives - realised	(7.1)	10.6	(1.8)	9.8
Currency derivatives - unrealised	2.2	(45.9)	(25.6)	(35.6)
Cross currency derivatives - realised	(0.3)	(6.1)	(11.5)	3.6
Cross currency derivatives - unrealised	(6.5)	(35.8)	(21.4)	(63.4)
Net currency items	(8.5)	(34.4)	(48.7)	(22.0)
Financial derivaties bunkers				
Valuation of bunker hedges	(3.7)		(6.3)	(0.3)
Net financial derivatives bunkers	(3.7)	0.0	(6.3)	(0.3)
Financial income/(expenses)	(13.5)	(75.3)	(128.3)	(130.9)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Cash settled bunker and fuel hedges	(2.6)	0.0	(5.3)	0.5

FINANCIAL REPORT

'15

Wilh. Wilhelmsen ASA

FOURTH 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

Report for the fourth quarter of 2015 and preliminary year-end results, comments based on equity method

Equity (USD mill)

	2015 Q4	2015 Q3	2015 YTD	2014 YTD	2014 Q4	2014 FY
Total income	107	(95)	267	437	104	437
EBITDA	78	(127)	140	291	82	291
EBIT	58	(147)	60	211	60	211
Net profit/(loss)	82	(213)	(4)	166	55	166
Earnings per share (USD)	0.37	(0.97)	(0.02)	0.75	0.25	0.75

- Stable development in ocean-transported volumes
- Profitability was impacted by negative development in trade and cargo mix
- Reduced operating expenses had a positive impact on results
- Reduced contribution from logistic activities, mainly due to one-offs related Hyundai Glovis
- EUKOR secured a four year car carrying contract with Hyundai and Kia
- EUKOR and WWL fined in China for anti-trust violations

WWASA group accounts

Total income and operating profit

The total income for the Wilh. Wilhelmsen ASA group (WWASA) was USD 107 million, compared with a negative total income of USD 95 million from the third quarter 2015.

The operating profit ended at 58 USD million, compared with an operating loss of USD 147 million in the previous quarter. In the third quarter, WWASA made a provision of USD 200 million in connection with the anti-trust investigations.

Operations in the fourth quarter was characterised by stable ocean-transported volumes. Auto volumes were up, while high and heavy volumes were down. The contribution from the logistics segment decreased significantly compared with the previous quarter, mainly caused by reduced income from Hyundai Glovis. The reduction of income was mainly related to currency loss.

Financial expenses for the quarter amounted to USD 8 million, substantially improved from the previous quarter’s USD 64 million. The improvement was mainly caused by unrealised gains on financial derivatives used for hedging purposes.

Net interest expenses in the fourth quarter totalled USD 17 million, on par with the third quarter.

Net currency items for the quarter amounted to a loss of USD 7 million against a loss of USD 12 million in the previous quarter.

At the end of the fourth quarter, the investment portfolio amounted to USD 242 million, including fixed income assets and shares. The portfolio generated a positive return mainly due to a minor uplift in the equity market.

The group has had a dialogue with all main financial institutions and received covenant waivers related to the provision in the third quarter.

The group recorded a tax income of USD 32 million for the quarter, up from an expense of USD 2 million in third quarter, positively impacted by a stronger USD/NOK.

The profit after tax ended at USD 82 million in the fourth quarter, compared to a loss of USD 213 million previous quarter.

Preliminary year-end results

For the full year 2015, the group's total income was USD 267 million compared with USD 437 million. The operating profit totalled USD 60 USD million (USD 211 million). Both total income and operating profit have been impacted by non-recurring items. Adjusted for these items, WWASA's year-end total income was USD 441 million (USD 443 million), while operating profit was USD 234 million (USD 218 million).

For the full year, the financial expense totalled USD 98 million, improved from an expense of USD 108 million for the same period last year. Group loss before tax amounted to USD 38 million, compared with a profit of USD 104 million in 2014.

For 2015, the group recorded a tax income of USD 33 million compared with an income of USD 62 million in 2014.

Net loss amounted to USD 4 million compared with a profit of USD 166 million in 2014.

Update on the anti-trust investigations

The authorities in Japan (2013), South Africa (2015) and China (2015) have fined WWL for anti-trust behaviour. EUKOR has been fined in China (2015). The companies continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

In the third quarter 2015, WWASA made a provision of USD 200 million representing the estimated WW share of exposure in WWL and EUKOR.

Events after the balance sheet date

Restructuring of WWASA

The board of WWASA proposes to carry out a restructuring of the company. In the new suggested structure, where Den Norske Amerikalinje AS (owning the 12% Hyundai Glovis shareholding) is demerged from WWASA and carried forward in a separately listed entity to be named Treasure ASA.

The proposed demerger will improve transparency and create a simpler structure visualising values for shareholders in WWASA. In addition, WWASA will be more correct capitalised following the restructuring.

The proposed changes are subject to approval at an extraordinary general meeting in WWASA to be held in April 2016 (to be confirmed). The intention is to complete the restructuring and list Treasure ASA late May or early June, upon expiry of the creditor notice period.

For further information, see note 14.

Investments in logistics

WWL has entered into an agreement with Two Continents Logistics to acquire full ownership of WWL Vehicle Services Americas (VSA), currently a joint venture (50/50) between the two companies 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 entered into an agreement with partner company Groupe CAT to acquire its 50% shares in CAT-WWL, a joint venture network of ten vehicle-processing facilities based in South Africa.

With full ownership in CAT-WWL, 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.

The new entities are expected to contribute with approximately USD 10 million to WWASA's operating profit.

Dividend

The company paid a second dividend in November of NOK 0.50 per share, totalling USD 13 million. In 2015, WWASA paid a total of NOK 1.50 per share, totalling approximately USD 41 million.

With the proposed restructuring of WWASA, the board proposes not to pay dividend for the fiscal year 2015. The proposal will be resolved by the annual general meeting on 3 May 2016.

Prospects

Market outlook

Light vehicle sales increased 13% quarter on quarter, totalling 17.6 million units for the fourth quarter. In mature markets, sales are anticipated to grow albeit at a low level. In BRIC countries, high growth is expected in India. China expects growth as well, although at a lower level than previously seen. Cars are mainly produced locally in India and China, limiting imports. Sales in Russia remain weak but stable. Brazil is predicted to fall even further from the low levels seen in 2015. In 2016, modest growth is expected for global car sales.

Global construction spending is anticipated to grow, but at a lower level than previously seen especially in the emerging markets. Construction spending in North America is expected to remain at a healthy level, but with less growth. Europe expects to see construction growth, but the sourcing origin of equipment is uncertain.

Declining crop prices and reduced sales of especially larger agriculture equipment is expected to continue to limit demand for transportation of agriculture units. However, the sentiment from equipment manufacturers are less negative than previously seen.

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

Business outlook

The board expects the market situation to remain challenging with continued pressure on profitability.

Auto volumes are forecasted to drop, while high and heavy volumes are expected to recover from the extraordinary weak level seen in the fourth quarter.

The new investments in Vehicle Service Americas and South Africa will have a positive effect on operating profit from the logistics segments. However, the proposed restructuring of WWASA, will take down the contributions from the logistics segment.

Initiatives to further improve operational efficiency and reduce unit costs are put in motion.

Lysaker, 10 February 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 - financial report

Joint ventures based on equity method

USD mill	Notes	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Operating revenue		81	75	313	285
Other income					
Share of profit/(loss) from joint ventures and associates		26	29	(72)	152
Gain on sale of assets	2			27	
Total income		107	104	267	437
Operating expenses					
Vessel expenses		(8)	(11)	(42)	(47)
Charter expenses		(6)	(6)	(22)	(23)
Employee benefits		(13)	(3)	(52)	(63)
Other expenses		(3)	(3)	(11)	(13)
Depreciation and impairment	4	(20)	(22)	(80)	(80)
Total operating expenses		(50)	(44)	(207)	(225)
Operating profit/(loss) (EBIT)		58	60	60	211
Financial income/(expenses)	5	(8)	(66)	(98)	(108)
Profit/(loss) before tax		50	(6)	(38)	104
Tax income/(expense)		32	62	33	62
Profit/(loss) for the period attributable to the owners of the parent		82	55	(4)	166
Basic and diluted earnings per share (USD)*		0.37	0.25	(0.02)	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	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Profit/(loss) for the period		82	55	(4)	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
Cash flow hedges in joint venture, net of tax		(6)	(3)	(7)	(3)
Currency translation differences in joint venture		(1)	(2)	(5)	(5)
Items that will not be reclassified to income statement					
Remeasurement postemployment benefits, net of tax		5	(19)	5	(19)
Other comprehensive income, net of tax		(2)	(25)	(8)	(22)
Total comprehensive income attributable to owners of the parent		80	31	(12)	144

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

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	31.12.2015	31.12.2014
Non current assets			
Deferred tax assets		66	25
Goodwill and other intangible assets	4	6	6
Investments in vessels and other tangible assets	4	1 827	1 760
Investments in joint ventures and associates		1 025	1 164
Other non current assets		1	1
Total non current assets		2 925	2 955
Current assets			
Current financial investments		242	235
Other current assets		24	23
Cash and cash equivalents		108	140
Total current assets		373	398
Total assets		3 299	3 353
Equity			
Share capital	7	30	30
Retained earnings and other reserves		1 624	1 677
Total equity attributable to owners of the parent		1 655	1 707
Non current liabilities			
Pension liabilities		42	56
Non current interest-bearing debt	9	1 135	1 236
Other non current liabilities		183	208
Total non current liabilites		1 359	1 500
Current liabilities			
Current income tax liabilities		3	
Public duties payable		1	1
Other current liabilities		281	145
Total current liabilities		285	145
Total equity and liabilities		3 299	3 353

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

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Cash flow from operating activities					
Profit/(loss) before tax		50	(6)	(38)	104
Financial (income)/expenses, excluding unrealised financial derivates		17	(29)	68	(8)
Financial derivatives unrealised		(9)	95	30	115
Depreciation/impairment	5	20	22	80	80
(Gain)/loss on sale of tangible assets					1
Net (gain)/loss from sale of associate				(26)	
Change in net pension assets/liabilities		(2)	(19)	(10)	(24)
Other change in working capital		(1)	(14)	(9)	7
Share of (profit)/loss from joint ventures and associates		(26)	(29)	72	(152)
Dividend received from joint ventures and associates		8	60	41	95
Tax paid (company income tax, witholding tax)		(12)		(14)	(3)
Net cash flow provided by/(used in) operating activities		46	80	194	216
Cash flow from investing activities					
Proceeds from sale of tangible assets				7	15
Investments in vessels, other tangible and intangible assets	5	(3)	(5)	(154)	(35)
Net proceeds from sale of associate				39	
Proceeds from sale of investment-held-for-sale					6
Proceeds from sale of financial investments		19	3	94	57
Investments in financial investments		(18)	(7)	(127)	(64)
Dividend received (financial investments)				2	2
Interest received				1	2
Changes in other investments		(1)		1	
Net cash flow provided by/(used in) investing activities		(3)	(9)	(137)	(16)
Cash flow from financing activities					
Proceeds from issue of debt				221	312
Repayment of debt		(30)	(100)	(178)	(400)
Interest paid including interest derivatives		(17)	(20)	(77)	(70)
Realised financial derivatives		(7)	3	(13)	12
Dividend to shareholders		(13)	(33)	(41)	(69)
Net cash flow provided by/(used in) financing activities		(67)	(149)	(89)	(216)
Net increase in cash and cash equivalents		(25)	(79)	(32)	(17)
Cash and cash equivalents, excluding restricted cash, at beginning of period		132	219	140	157
Currency on cash and cash equivalents*					
Cash and cash equivalents at end of period		108	140	108	140

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

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

Wilh. Wilhelmsen

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Other reserves	Retained earnings	Total equity
Balance at 31.12.2014	30	(24)	1 700	1 707
Profit/(loss) for the period			(4)	(4)
Other comprehensive income		(8)		(8)
Total comprehensive income	0	(8)	(4)	(12)
Paid dividends to shareholders			(41)	(41)
Balance 31.12.2015	30	(32)	1 656	1 655

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/(loss) for the year			166	166
Other comprehensive income		(22)		(22)
Total comprehensive income	0	(22)	166	144
Paid dividends to shareholders			(69)	(69)
Balance 31.12.2014	30	(24)	1 700	1 707

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

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

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

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

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

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

Note 2 - Significant acquisitions and disposals

In the first quarter of 2015, WWASA sold 187 500 shares in Hyundai Glovis with net proceeds of approximately USD 39 million. The net gain recorded in the 2015 group's accounts amounted to USD 26 million. There has not been any other significant acquisitions or disposals during 2015.

There has not been any significant acquisitions or disposals during 2014.

Note 3 - Employee benefits/pension cost

Termination of defined benefit pension plan.

Up to 31 December 2014 WWASA had two pension schemes for employees in Norway; a defined benefit scheme closed for new members and a defined contribution scheme. Due to changes in the national pension scheme and changes in the pension market in general, the Board of WWASA decided to follow the recommendations from the pension committee to terminate the defined benefit pension scheme 31 December 2014. Effective 1 January 2015 all employees entered into a defined contribution pension scheme with improved saving rates.

USD mill	2014
Employee benefits (excluding pension cost)	(10)
Pension cost	(3)
Gain related to termination of defined benefit plan for Norwegian employees	11
Employee benefits (income statement)	(3)
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	42	8	60	211
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	35	(2)	43	195

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 4 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2015 - Year to date				
Cost price at 01.01	2	2 400	2 401	7
Additions		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
2014 - Full year 2014				
Cost price at 01.01	2	2 467	2 469	7
Additions		35	35	
Disposal	(1)	(103)	(103)	
Cost price at 31.12	2	2 400	2 401	7
Accumulated depreciation and impairment losses at 01.01	(1)	(647)	(649)	(1)
Depreciation		(76)	(76)	
Disposal		86	86	
Impairment		(4)	(4)	
Accumulated depreciation and impairment losses at 31.12	(1)	(640)	(642)	(1)
Carrying amounts at 31.12	0	1 759	1 760	6

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 5 - Financial income/(expenses)

USD mill	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Financials				
Investment management [1]	2.1	(3.2)	1.3	5.7
Interest incomes	0.1	0.3	1.0	2.0
Other financial items	(0.2)	(0.5)	(11.5)	(10.2)
Net financial items	2.0	(3.4)	(9.2)	(2.5)
Net financials - interes rate				
Interest expenses	(9.1)	(9.9)	(36.0)	(45.4)
Interest rate derivatives - realised	(7.9)	(8.1)	(31.5)	(26.0)
Net interest expenses	(16.9)	(18.0)	(67.5)	(71.4)
Interest rate derivatives - unrealised	17.4	(14.4)	23.6	(16.4)
Net financial - currency				
Net currency gain/(loss)	5.0	47.1	22.2	70.0
Currency derivatives - realised	(7.1)	9.2	(1.8)	8.0
Currency derivatives - unrealised	2.2	(45.0)	(25.6)	(35.6)
Cross currency derivatives - realised	(0.3)	(6.1)	(11.5)	3.6
Cross currency derivatives - unrealised	(6.5)	(35.8)	(21.4)	(63.4)
Net financial - currency	(6.6)	(30.5)	(38.2)	(17.4)
Financial derivatives bunkers				
Valuation of bunker hedges	(3.7)		(6.3)	
Net financial derivatives bunkers	(3.7)	0.0	(6.3)	0.0
Financial income/(expenses)	(7.9)	(66.3)	(97.6)	(107.6)

[1] Includes financial derivatives for trading

Note 6 - Tax

In the third quarter tax payable was impacted by a notice from Korea Tax Authorities whereas they disregard Wilhelmsen Ships Holding Malta Ltd as the beneficial owner of dividends from EUKOR. The notice is for the period 2010-2014 with an increased withholding tax from 5% to 15%. Korea Tax Authorities claim Wilh. Wilhelmsen ASA being the beneficial owner of the dividend with the consequence of 15% withholding tax according to tax treaty Norway-Korea. EUKOR has withheld 5% on dividends paid according to the Malta-Korea tax treaty. Total increased withholding tax and penalty (10%) for the period 2010-2015 amounts to approximately USD 15 million. The company will appeal the decision to the National Tax Tribunal in Korea. The company has made an administrative appeal to the Board of Audit and Inspection (BAI). A decision here is normally made within 6-9 months.

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. The litigation process was scheduled for 2-4 May 2016, but we have now concluded to withdraw the case. Such withdrawal 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
Share capital	220 000 000	220

Notes - financial report

Joint ventures based on equity method

Note 8 - Paid/ proposed dividend

With the proposed restructuring of WWASA, where Den Norske Amerikalinje AS (owning the 12% shareholding in Hyundai Glovis) is demerged from WWASA, the board proposes not to pay dividend in the second quarter for the fiscal year 2015. The proposal will be resolved by the annual general meeting on 3 May 2016.

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 fourth quarter of 2015.

Dividend for fiscal year 2013 of NOK 1.00 per share, total of approximately USD 37 million, was paid to the shareholders in May 2014.
The dividend had effect on retained earnings and other reserves in the second quarter of 2014.

Note 9 - Interest-bearing debt

USD mill	31.12.2015	31.12.2014
Non current interest-bearing debt	1 135	1 236
Current interest-bearing debt	184	90
Total interest-bearing debt	1 319	1 325
Cash and cash equivalents	108	140
Current financial investments	242	235
Net interest bearing debt	970	951

Net interest bearing debt in Joint Ventures (group's share)	31.12.2015	31.12.2014
Non current interest-bearing debt	640	620
Current interest-bearing debt	67	85
Total interest-bearing debt	707	705
Cash and cash equivalents	262	223
Current financial investments		
Net interest bearing debt	445	483

Specification of interest-bearing debt	31.12.2015	31.12.2014
Interest-bearing debt		
Mortgages	1 049	924
Leasing commitments		82
Bonds	270	319
Total interest-bearing debt	1 319	1 325
Repayment schedule for interest-bearing debt		
Due in year 1	184	90
Due in year 2	105	185
Due in year 3	279	91
Due in year 4	337	280
Due in year 5 and later	414	680
Total interest-bearing debt	1 319	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		2		2
Equities	72			72
Bonds	169			169
Total financial assets 31.12.2015	241	2	0	243
Financial liabilities at fair value				
Financial derivatives		246		246
Total financial liabilities 31.12.2015	0	246	0	246
Financial assets at fair value				
Financial derivatives		8		8
Equities	75			75
Bonds	142	17		159
Total financial assets 31.12.2014	217	25	0	242
Financial liabilities at fair value				
Financial derivatives		222		222
Total financial liabilities 31.12.2014	0	222	0	222

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

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

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

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

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

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

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

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 11 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014
Operating revenue	81	75	285				1	1	6	(1)	(1)	(5)	81	75	285
Share of profit/(loss) from joint ventures and associates [1]	20	19	86	6	11	66							26	29	152
Gain on sale of assets															
Total income	101	93	371	6	11	66	1	1	6	(1)	(1)	(5)	107	104	437
Operating profit before depreciation and impairment	74	64	226	6	11	66	(2)	8	(1)				78	82	291
Depreciation and impairment	(20)	(22)	(79)										(20)	(22)	(80)
Operating profit/(loss) (EBIT)	53	42	147	6	11	66	(2)	8	(1)	0	0	0	58	60	211
Financial income/(expense)	(3)	(33)	(53)				(5)	(34)	(55)				(8)	(66)	(108)
Profit/(loss) before tax	51	9	94	6	11	66	(7)	(26)	(56)	0	0	0	50	(6)	104
Tax income/(expenses)	21	38	30				11	24	32				32	62	62
Profit/(loss) for the period attributable to the owners of the parent	72	47	125	6	11	66	4	(2)	(25)	0	0	0	82	55	166

USD mill	Shipping		Logistics		Holding		Eliminations		Total	
Year to date	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Operating revenue	312	285			5	6	(5)	(5)	313	285
Share of profit/(loss) from joint ventures and associates [1]	(115)	86	43	66					(72)	152
Gain on disposal of assets			26						27	
Total income	197	371	69	66	5	6	(5)	(5)	267	437
Operating profit before depreciation and impairment	79	226	69	66	(8)	(1)			140	291
Depreciation and impairment	(80)	(79)							(80)	(80)
Operating profit/(loss) (EBIT)	(1)	147	69	66	(8)	(1)	0	0	60	211
Financial income/(expenses)	(48)	(53)			(50)	(55)			(98)	(108)
Profit/(loss) before tax	(49)	94	69	66	(58)	(56)	0	0	(38)	104
Tax income/(expense)	10	30			24	32			33	62
Profit/(loss) for the period attributable to the owners of the parent	(39)	125	69	66	(34)	(25)	(0)	0	(4)	166

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

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 the anti-trust investigations

The authorities in Japan (2013), South Africa (2015) and China (2015) have fined WWL for anti-trust behaviour. EUKOR has been fined in China (2015).

The companies continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

In the third quarter 2015, WWASA made a provision of USD 200 million representing the estimated WW share of exposure in WWL and EUKOR.

Note 14 - Events occurring after the balance sheet date

Restructuring of WWASA

The board of directors of WWASA proposes to carry out a restructuring of the company. In the new suggested structure, Den Norske Amerikalinje AS (owning the 12% shareholding in Hyundai Glovis) is demerged from WWASA and carried forward in a separately listed entity to be named Treasure ASA.

The proposed demerger will improve transparency and create a simpler structure visualising values for shareholders in WWASA. In addition, WWASA will be more correct capitalised following the restructuring.

The restructuring enables WWASA to focus on their core activities, creating value through its joint ventures by offering global car and ro-ro customers' high quality sea transportation and integrated logistics/land-based solutions from factory to dealer.

Shareholders in WWASA will receive the same amount of shares they hold in WWASA in Treasure ASA and hence keep their prorate share.

Treasure ASA will be jointly and severally responsible for the obligations incurred by WWASA parent company prior to the demerger becoming effective.

The proposed changes are subject to approval at an extraordinary general meeting in WWASA to be held in April 2016 (to be confirmed).

Investments in logistics

WWL has entered into an agreement with Two Continents Logistics to acquire full ownership of WWL Vehicle Services Americas (VSA), currently a joint venture (50/50) between the two companies 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 entered into an agreement with partner company Groupe CAT to acquire its 50% shares in CAT-WWL, a joint venture network of ten vehicle-processing facilities based in South Africa.

With full ownership in CAT-WWL, 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.

The new entities are expected to contribute with approximately net USD 10 million to WWASA's annual operating profit.

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 | YouTube

Org no 995 216 604 MVA