WALLENIUS WILHELMSEN
LOGISTICS ASA

Second quarter and First Half Year 2017

Investor Relations contact
Bjørnar Bukholm

Phone +47 980 72 778
bjornar.bukholm@walleniuswilhelmsen.com

Media Contact
Anna Larsson

Phone +47 484 06 919
anna.larsson@walleniuswilhelmsen.com

www.walleniuswilhelmsen.com

Highlights second quarter 2017

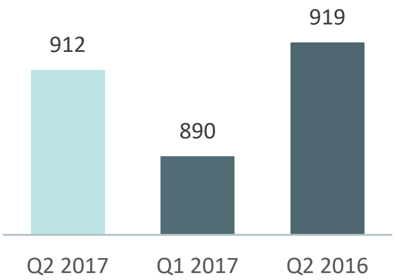
- Improved underlying results with EBITDA adjusted for extraordinary items of USD 188 million
- Increased transported volumes for ocean, both quarter on quarter and year over year
- Improved cargo mix with a high & heavy share of 24.8%
- Continued pressure on ocean rates
- Continued positive underlying development in the landbased segment
- Delivery of one post-Panamax newbuild for EUKOR's account
- Approximately half of the targeted annualized synergies have been confirmed through actions related to the organisational restructuring and procurement. USD 100 million synergy target within 2019 is maintained.

Commenting on the second quarter results, Craig Jasienski, President and CEO of WWL ASA, says:

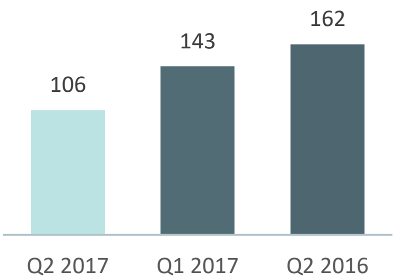
"We are pleased to see the improved results, driven by an increase in transported volumes for the ocean business and reduced costs. On the other hand, we are still faced with pressure on rates. We have completed the organizational restructuring, and together with initial procurement initiatives we can confirm approximately half of the targeted annualized synergies, which will gradually come into effect."

Key financials (proforma)

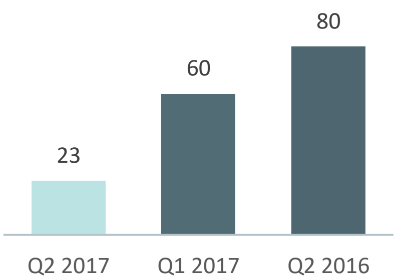
Total income (USD million)



EBITDA (USD million)



EBIT (USD million)



WWL ASA consolidated results – Second Quarter 2017

The EBITDA for the second quarter 2017 adjusted for extraordinary items ended at USD 188 million, an improvement of 32% compared with previous quarter.

USD million	WWL ASA Q2 2017	WWL ASA Proforma 1)		WWASA 2)	
		Q1 2017	Q2 2016	Q1 2017	Q2 2016
Total income	912	890	919	82	456
EBITDA	106	143	162	53	425
EBIT	23	60	80	33	405
Net profit 3)	(25)	30	49	26	392
EPS	(0.06)	0.07	0.12	0.12	1.78
Net interest-bearing debt	3 171	3 161	n/a	996	1 019
ROCE	6.0	n/a	n/a	n/a	n/a
Equity ratio	34.7%	n/a	n/a	49.6%	44.9%

1) *WWL ASA pre-merger proforma accounts are prepared as if the merger had taken place Jan 1st 2016 and adjusted for demerger of Treasure ASA and VSA acquisition as well as inclusion of SG&A costs in WallRoll AB.*
2) *Official accounts, equity consolidation*
3) *After tax and non-controlling interests*
4) *ROCE calculated as annualized EBIT adjusted for extraordinary items minus restructuring costs divided by average CE in the quarter*

Consolidated results

On April 4th 2017, the merger between Wilh. Wilhelmsen ASA and WallRoll AB was completed, with Wilh. Wilhelmsen ASA as the surviving company, renamed to Wallenius Wilhelmsen Logistics ASA (WWL ASA). Historical figures used for comparison with the second quarter below are the proforma WWL ASA figures.

Total income for WWL ASA was USD 912 million in the second quarter, up 2% from WWL ASA proforma first quarter of 2017. Income for the second quarter includes a non-recurring accounting item of USD 62 million related to loss on previously held equity interests in Joint Ventures as a consequence of the merger transaction where the accounting principle changed from equity accounting to full consolidation of the acquired subsidiaries at fair market value. Adjusted for the merger accounting loss, total income was USD 974 million, up 9% from previous quarter.

Total EBITDA ended at USD 106 million in the second quarter, down 26% from USD 143 million in the previous quarter. However, the second quarter of 2017 included negative extraordinary items of USD 82 million related to the merger, including the USD 62 million noncash loss on previously held interest in Joint Ventures, and organizational restructuring costs of USD 20 million. EBITDA adjusted for these items came in at USD 188 million, which is an underlying improvement of 32% compared with previous quarter. The improved performance is driven by an improvement in ocean volumes, reduced SG&A cost and lower net bunker costs. In addition, the results were supported by retroactive contracting revenues related to the US flag operation.and improved results from the landbased business

Furthermore, approximately half of the targeted annualized synergies have been confirmed through actions related to the organisational restructuring and procurement of which USD 5 million was already realized in the second quarter (annualized effect of USD 20 million). The remaining part of the synergies already confirmed will gradually come into effect during the next 3-9 months. The USD 100 million synergy target to be realized 2019 is maintained.

Net financial expenses were USD 41 million for the second quarter with a net interest expense of USD 39 million, in line with the previous quarter. There was only moderate impact from market movements in FX and interest rate during the quarter. The group recorded a tax expense of USD 3 million in the second quarter, stable compared with previous quarter.

Net loss after non- controlling interests amounted to USD 25 million for the second quarter compared with a gain of USD 30 million in the previous quarter. Adjusted for non-recurring items of 82 million, there was a net profit for the quarter of USD 57 million.

The Return on Capital employed (ROCE) in the second quarter was 6.0%.

Capital and financing

The equity ratio of WWL ASA is 34.7% which is somewhat higher than the proforma balance sheet earlier presented for WWL ASA. The improvement is primarily due to final assessment of the purchase consideration and resulting increase in goodwill element.

Cash and cash equivalents in WWL ASA by the end of the second quarter was USD 755 million. In addition, WWL ASA has approximately USD 220 million in undrawn credit facilities. Previous year cash equivalents included current financial investments which were realized in the first half of 2017 on account of the merger. Net interest-bearing debt in WWL ASA was USD 3 171 million at the end of the second quarter, reflecting the debt from the acquired legal entities.

WWL ASA has 4 vessels on order and the outstanding instalments for these vessels is USD 170 million. The vessels have been financed through regular bank facilities.

The June 20th Annual General meeting resolved not to pay dividend for fiscal year 2016, in line with proposal from the WWL ASA board of directors.

Ocean Operations – Second Quarter 2017

Underlying performance (EBITDA) improved by 32% quarter on quarter primarily driven by a 12% increase in transported volumes.

USD million	WWL ASA Q2 2017	WWL ASA Proforma[1)]		WWASA	
		Q1 2017	Q2 2016	Q1 2017	Q2 2016
Total income	798	719	759	77	79
EBITDA	145	123	142	51	51
EBIT	73	45	71	30	32
Volume ('000 cbm) [2)]	17 773	15 861	16 758	15 861	16 758
High & Heavy share	24.8%	23.2%	24.2%	23.2%	24.2%

1) *WWL ASA pre-merger proforma accounts are prepared as if the merger had taken place Jan 1st 2016 and adjusted for demerger of Treasure ASA and VSA acquisition as well as inclusion of SG&A costs in WallRoll AB.*
2) *Prorated volumes*

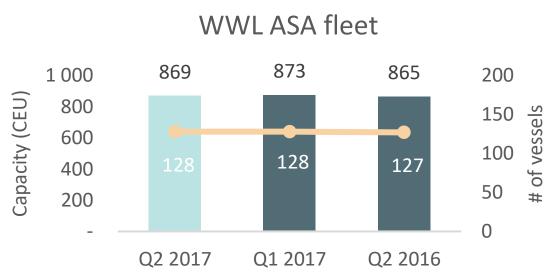
Total income for the ocean segment was USD 798 million in the second quarter, up 11% compared with first quarter of 2017 driven by increase in transported volumes

Total EBITDA ended at USD 145 million in the second quarter, up 18% from USD 123 million in the previous quarter. However, the second quarter of 2017 included extraordinary costs of USD 17 million related to the organizational restructuring. EBITDA adjusted for the extraordinary costs came in at USD 162 million, which is an underlying improvement of 32% compared with previous quarter.

The improved result is largely driven by an increase in transported volumes and reduced SG&A and net bunker cost. In addition, the results were supported by retroactive contracting revenues related to the US flag operation.

WWL ASA fleet

WWL ASA operated ca 20% of the global car carrier fleet with a combined lifting capacity of 869 000 CEU. The company operated 127 vessels in the second quarter, whereof 77 vessels were owned by group companies. One Post-Panamax vessel, Morning Prosperity, was delivered for EUKORs account and two vessels were redelivered to external owners.



There are currently four Post-Panamax vessels under construction with a lifting capacity of approximately 8 000 CEU each. One vessel is expected to enter service in 2017, two in 2018 and one is scheduled for delivery in early 2019. The group has 18 vessels on short term charter arrangements and has the flexibility to redeliver three vessels by the end of 2017.

Landbased Operations – Second Quarter 2017

EBITDA was up USD 4 million or 21% since the previous quarter, driven by improved results for both the technical and terminal services businesses.

USD million	WWL ASA Q2 2017	WWL ASA Proforma[1)]		WWASA	
		Q1 2017	Q2 2016	Q1 2017	Q2 2016
Total income	192	186	176	5	2
EBITDA	26	22	22	5	2
EBIT	15	12	12	5	2

1) *WWL ASA pre-merger proforma accounts are prepared as if the merger had taken place Jan 1st 2016 and adjusted for demerger of Treasure ASA and VSA acquisition as well as inclusion of SG&A costs in WallRoll AB.*

The total income and EBITDA for the landbased business were USD 192 million and USD 26 million respectively. However, the second quarter of 2017 included extraordinary costs of USD 1 million related to the organizational restructuring. EBITDA adjusted for the extraordinary costs came in at USD 27 million, which is an underlying improvement of 21% compared with previous quarter. The positive development in the landbased business continued and was mainly driven by technical and terminal services.

The continued strong performance for technical services was the result of stable volumes in a declining market and an increase in value-adding services for VSA in the US – the largest entity in the land based segment. In line with slowing US auto sales, the build-up of auto inventories in the US continued in Q2 2017.

Terminals showed improved performance in line with overall ocean volumes with the terminals in Baltimore, Port Hueneme, Pyeoengtaek and Zeebrugge as the main positive contributors. The terminal results were negatively impacted by planned low volumes as part of the start-up of MIRRAT in Australia (which will be fully operational from 2018) and lower volumes for Southampton.

The technical services and inland distribution portfolio in APAC also had a positive development in the second quarter, in particular for the Chinese inland distribution and the Australian technical services entities, mostly due to a combination of higher volumes and improved efficiencies and improved cost control.

WWL ASA consolidated results – First Half Year 2017

The EBITDA for the First Half Year 2017 adjusted for extraordinary items ended at USD 331 million, an improvement of 10% compared with same period previous year.

USD million	WWL ASA Proforma 1)		WWL ASA / WWASA 2)	
	1st Half 2017	1st Half 2016	1st Half 2017	1st Half 2016
Total income	1 802	1 794	994	627
EBITDA	249	301	159	562
EBIT	83	139	56	523
Net profit 3)	5	53	1	496
EPS	0.01	0.12	0.00	2.26
Net interest-bearing debt	3 171	3 161	3 171	1 019
Equity ratio	34.7%	n/a	34.7.0%	44.9%

1) *WWL ASA pre-merger proforma accounts are prepared as if the merger had taken place Jan 1st 2016 and adjusted for demerger of Treasure ASA and VSA acquisition as well as inclusion of SG&A costs in WallRoll AB.*
2) *Official accounts, equity consolidation*
3) *After tax and non-controlling interests*

On April 4th 2017, the merger between Wilh. Wilhelmsen ASA and WallRoll AB was completed, with Wilh. Wilhelmsen ASA as the surviving company, renamed to Wallenius Wilhelmsen Logistics ASA (WWL ASA). Historical figures used for comparison with the second quarter below are the proforma WWL ASA figures.

Total income for WWL ASA was USD 1 802 million in the first half of 2017, on par with WWL ASA proforma first half of 2016. Income for the first half of 2017 includes a non-recurring accounting item of USD 62 million related to loss on previously held equity interests in JVs, as a consequence of the merger transaction. Adjusted for the merger accounting loss, total income was USD 1 864 million, up 4% from same period previous year.

Total EBITDA ended at USD 249 million in the first half of 2017, down 17% from USD 301 million in the same period previous year. However, the first half of 2017 included negative extraordinary items of USD 82 million related to the merger, including the USD 62 million merger related loss deducted from total income, and organizational restructuring costs of USD 20 million. EBITDA adjusted for these items came in at USD 331 million, which is an underlying improvement of 10% compared with same period previous year. The improved performance is driven by an improvement in transported volumes, reduced SG&A costs, the US flag operations, as well as improved results from the landbased business.

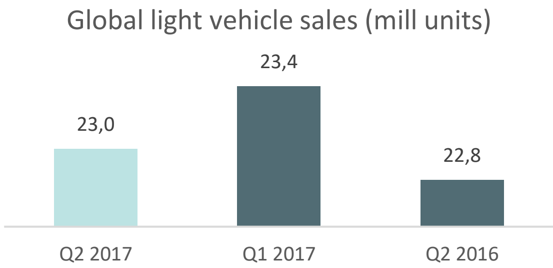
The group recorded a tax expense of USD 2 million in the first half of 2017, stable compared with same period previous year. Net loss after non- controlling interests amounted to USD 25 million for the first half of 2017. Adjusted for non-recurring items of 82 million, there was a net profit for the quarter of USD 57 million.

Market Update

Overall, the market developed positively in the period with a growth of 1% for light vehicles compared with the corresponding period last year. High & heavy markets continue to show signs of having bottomed out in most regions.

Auto markets

In key markets, total light vehicle (LV) sales in the second quarter increased by 1.0% compared with the corresponding period last year and declined 1.7% compared with first quarter 2017. The sales rate for the first six months of 2017 indicated annual global sales of 94 million units.

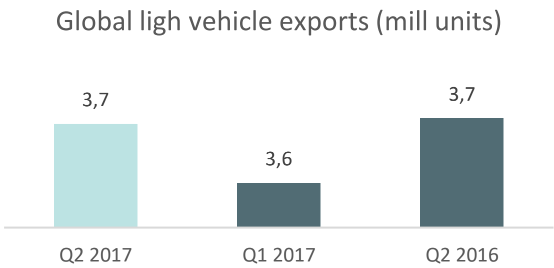


Source: IHS Markit

Sales in the US continued the soft development, but were up 11.1% quarter on quarter (q-o-q) due to seasonality while down 1.4% year on year (y-o-y). Despite softer sales, the absolute sales figures are still strong. Sales in Western Europe are marginally up in the second quarter y-o-y (0.2%), but down 0.9% q-o-q.

The Chinese LV market showed a marginal growth in the second quarter y-o-y (up 0.6%), but down 8.4% q-o-q due to less favourable (tax) incentives being implemented. Both the Russian (+15.6% y-o-y and +26.3% q-o-q) and the Brazilian (+6.8% y-o-y and +13.0% q-o-q) market continued to show a positive development in the second quarter.

Total exports in the second quarter were at the same level (-0.1%) as the corresponding period last year and increased 1.6% compared with the first quarter. Exports out of NAFTA in the second quarter increased 4.2% y-o-y and 0.6% q-o-q as Mexican exports are ramping up. European exports were up 1.1% y-o-y and 3.0% q-o-q in the second quarter. Japanese exports in the second quarter was up 3.6% q-o-q and marginally down (-0.1%) y-o-y. Exports out of South Korea declined 7.1% y-o-y as exports to North America and Middle East dragged the figure down, while q-o-q volumes were up 6.9%.

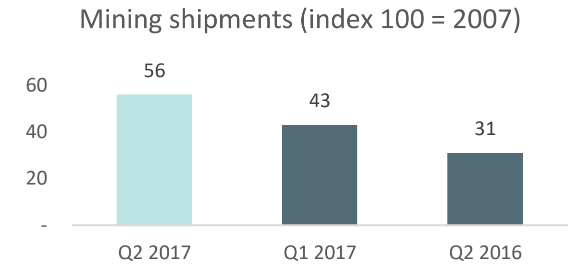


Source: IHS Markit

High & heavy markets

After years of falling sales, the global construction equipment market has been showing early signs of recovery in 2017. While the large OEMs have reported improving demand for construction equipment in most regions in the second quarter, the most encouraging development so far this year has been an Asian market propelled by very buoyant sales in China.

The mining segment appears to have reached the bottom of the severe, four-year contraction in large mining equipment deliveries. The slow recovery that started in the last two quarters of 2016 has continued into 2017, albeit with reduced momentum. However, the increase in mining shipments is mainly driven by intraregional shipments of smaller machines in Europe (Russia) and South Asia. The OEMs (Original Equipment Manufacturer) are reporting improving sales, but the uptick is so far currently largely attributable to aftermarket activity.



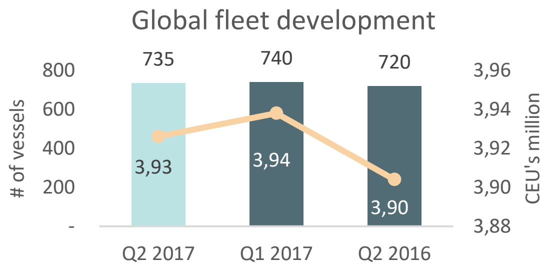
Source: Parker Bay

Global sales of agricultural equipment have shown modest signs of improvement in the first half of this year, but sales in several geographical regions remain soft. South American sales have picked up strongly from very depressed levels, while the North American market is seeing yet another challenging quarter come to an end.

Global fleet

The global car carrier (excl. ConRo) fleet totalled 735 vessels with a capacity of 3.9M CEU at the end of the second quarter

During the second quarter, five vessels were delivered and seven vessels were sold for recycling resulting in a net decrease of two vessels.



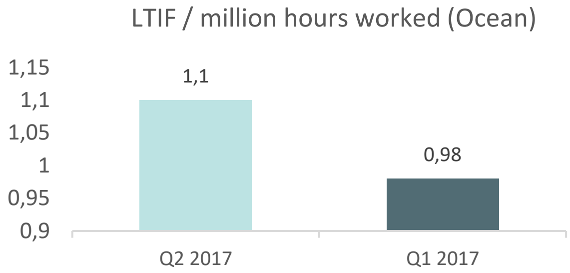
The current global order book counts ~40 vessels representing 7-8% of global fleet capacity. No new orders or negotiations to postpone deliveries and/or cancel vessels were reported, but four newbuilding’s were converted to tankers during the second quarter in the second quarter.

Health, Safety and Environment

Slight worsening of the health and safety index in the second quarter compared with previous quarter, whilst transport efficiency improved.

Health and Safety (Ocean)

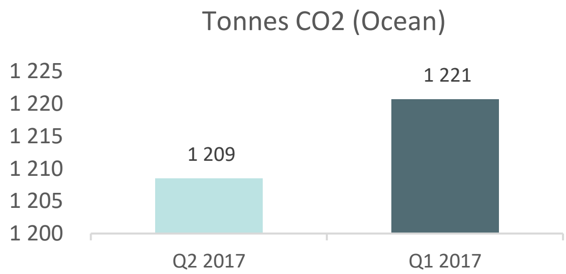
The second quarter saw four incidents in 3.6 million exposure hours. This is the same number of incidents as in Q1, but with 12% fewer exposure hours.



Incidents include a fatality onboard M/V Tamerlane during loading operations in port. An analysis of the cause has been undertaken and updated instructions have been issued to all fleet vessels to prevent recurrence.

Environment

For the second quarter, the fleets relative CO2 emissions came to 33.3 grams of CO2 per cargo tonne-kilometre, an improvement in transport efficiency of 7% compared with the previous quarter.



Risk Update

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

Main risk factors

Risk evaluation is integrated in all business operations at group and operational level. WWL ASA has well established internal control systems for handling commercial, financial and operational risks. The WWL ASA group is, through its global operation within ocean transportation and landbased services to the car and ro-ro industry, exposed to certain market, operational and financial risks as described in the WWASA Annual report 2016 (which is still valid). For a thorough explanation of the risk factors, please refer to pages 21-22 and note 13, page 83-87.

Anti-Trust Investigation

Approximately USD 310 million in provisions remain to cover potential extraordinary costs in jurisdictions with ongoing anti-trust proceedings, of which Europe is the main outstanding jurisdiction. The ongoing investigations of WWL and EUKOR are confidential and WWL ASA is therefore not able to provide detailed comments. The processes are expected to continue to take time, but further clarifications are expected by late 2017 or early 2018.

In June 2017 WWL AS reached settlement with Mexico's Federal Economic Competition Commission (COFECE), agreeing to pay a fine of USD 4 million. WWL AS had made a provision for the outcome of the investigation in 2016. Consequently, the fine did not have a profit and loss effect for 2017.

Prospects

The board expects the merger to have a positive impact on WWL ASA profitability. The organizational restructuring is completed and realization of synergies are well under way, but the remaining synergies will take more time to achieve. The USD 100 million target is maintained with full effect from 2019.

Even if this will positively impact the business, the board remains cautious about the outlook as the recovery in the high & heavy segment remains slow and no significant improvement for large mining shipments is expected before 2019. In addition, continued rate pressure combined with some overcapacity in the market will continue to put pressure on the ocean segment

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 2017 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, 8 August 2017
The board of directors of Wallenius Wilhelmsen Logistics ASA

Håkan Larsson - Chair

Thomas Wilhelmsen Jonas Kleberg Marianne Lie Margareta Alestig

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. WWL ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Income statement

USD mill	Notes	01.04-30.06 2017	01.04-30.06 2016	YTD 2017	YTD 2016	Full year 2016
Operating revenue		974	65	1 033	135	257
Share of profit/(loss) from joint ventures and associates			15	14	118	119
Loss on previously held equity interest		(62)		(62)		
Gain on sale of assets	2		375	9	375	375
Total income		**912**	**456**	**994**	**627**	**751**
Operating expenses		(806)	(30)	(835)	(64)	(130)
Operating profit before depreciation, amortisation and impairment (EBITDA)		**106**	**425**	**159**	**562**	**620**
Depreciation and amortisation	3	(83)	(20)	(103)	(40)	(81)
Operating profit/(loss) (EBIT)		**23**	**405**	**56**	**523**	**539**
Financial income/(expenses) - net	4	(41)	(15)	(49)	(25)	(17)
Profit/(loss) before tax		**(17)**	**391**	**7**	**498**	**522**
Tax income/(expense)	6	(3)	1	(2)	(2)	(22)
Profit/(loss) for the period		**(20)**	**392**	**5**	**496**	**500**
Profit/(loss) for the period attributable to:						
Owners of the parent		(25)	392	1	496	500
Non-controlling interests		4		4		
Basic and diluted earnings per share (USD)	7	(0.06)	1.78	0.00	2.26	2.27

Statement of comprehensive income

USD mill	Notes	01.04-30.06 2017	01.04-30.06 2016	YTD 2017	YTD 2016	Full year 2016
Profit/(loss) for the period		(20)	392	5	496	500
Other comprehensive income:						
Items that may be subsequently reclassified to the income statement						
Cash flow hedges, net of tax		(1)	6	(2)	8	12
Currency translation adjustment and recycling of currency translation adjustment related to previously equity investment		17	(0)	19	1	(2)
Items that will not be reclassified to the income statement						
Remeasurement pension liabilities, net of tax						1
Other comprehensive income, net of tax		**16**	**6**	**17**	**9**	**10**
Total comprehensive income for the period		**(5)**	**398**	**22**	**505**	**510**
Total comprehensive income attributable to:						
Owners of the parent		(10)	398	17	505	510
Non-controlling interests		5		5		
Total comprehensive income for the period		**(5)**	**398**	**22**	**505**	**510**

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

Balance sheet

USD mill	Notes	30.06.2017	30.06.2016	31.12.2016
ASSETS				
Non current assets				
Deferred tax assets		81	77	55
Goodwill and other intangible assets	3	683	6	6
Investments in vessels and other tangible assets	3	5 543	1 913	1 879
Pension assets		2		
Investments in joint ventures and associates		1	761	768
Other non current assets		84	1	1
Total non current assets		**6 394**	**2 759**	**2 708**
Current assets				
Current financial investments			256	202
Other current assets		589	21	22
Cash and cash equivalents		755	150	81
Total current assets		**1 344**	**427**	**305**
Total assets		**7 738**	**3 186**	**3 013**
EQUITY and LIABILITIES				
Equity				
Share capital	7	28	16	16
Retained earnings and other reserves		2 423	1 414	1 419
Total equity attributable to owners of the parent		**2 451**	**1 430**	**1 435**
Non-controlling interests		232		
Total equity		**2 683**	**1 430**	**1 435**
Non current liabilities				
Pension liabilities		78	43	40
Deferred tax liabilities		126		
Non current interest-bearing debt	9	3 424	1 245	1 205
Other non current liabilities		127	168	128
Total non current liabilites		**3 755**	**1 456**	**1 374**
Current liabilities				
Current income tax liabilities		17	7	7
Public duties payable		4	1	1
Other current liabilities		1 280	292	197
Total current liabilities		**1 301**	**300**	**204**
Total equity and liabilities		**7 738**	**3 186**	**3 013**

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

Cash flow statement

USD mill	Note	01.04-30.06 2017	01.04-30.06 2016	YTD 2017	YTD 2016	Full year 2016
Cash flow from operating activities						
Profit/(loss) before tax		(17)	391	7	498	522
Financial (income)/expenses		41	15	49	25	17
Depreciation/impairment	3	83	20	103	40	81
(Gain)/loss on sale of tangible assets				(9)	3	3
(Gain)/loss on demerger			(375)		(375)	(375)
Loss on previously held equity interest		62		62		
Other change in working capital		21	29	(2)	29	17
Share of (profit)/loss from joint ventures and associates		(3)	(15)	(17)	(118)	(119)
Dividend received from joint ventures and associates			53		53	64
Net cash flow provided by/(used in) operating activities		**186**	**117**	**193**	**155**	**211**
Cash flow from investing activities						
Proceeds from sale of tangible assets				54	13	13
Investments in vessels, other tangible and intangible assets	3	(48)	(130)	(48)	(142)	(149)
Proceeds from sale of financial investments		150	33	218	46	117
Investments in financial investments			(42)	(15)	(59)	(79)
Interst and dividend (financial investments) received			1		2	3
Net cash flow provided by/(used in) investing activities		**102**	**(138)**	**209**	**(139)**	**(95)**
Cash flow from financing activities						
Proceeds from issue of debt		131	160	131	160	248
Repayment of debt		(206)	(31)	(260)	(69)	(258)
Loan to related party		(15)		(15)		
Interest paid including interest derivatives and realised financial derivatives		(49)	(27)	(69)	(48)	(115)
Dividend to shareholders/ demerger Den Norske Amerikalinje AS			(17)		(17)	(17)
Net cash flow provided by/(used in) financing activities		**(139)**	**84**	**(214)**	**26**	**(143)**
Net increase in cash and cash equivalents		149	63	189	42	(27)
Cash and cash equivalents, excluding restricted cash, at beginning of period		121	87	81	108	108
Cash and cash equivalents, incoming entities		485		485		
Currency on cash and cash equivalents*						
Cash and cash equivalents at end of period		**755**	**150**	**755**	**150**	**81**

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

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

Statement of changes in equity

USD mill	Share capital	Retained earnings and other reserves	Total	Non-controlling interests	Total equity
2017 - Year to date					
Balance at 31.12.2016	16	1 419	1 435		1 435
Profit/(loss) for the period		1	1	4	5
Other comprehensive income		16	16	1	17
Total comprehensive income	**0**	**17**	**17**	**5**	**22**
Merger with Wallroll AB	12	989	1 002	224	1 225
Change in non-controlling interest		(3)	(3)	3	0
Balance 30.06.2017	**28**	**2 422**	**2 451**	**232**	**2 683**
2016 - Year to date					
Balance at 31.12.2015	30	1 623	1 654		1 655
Profit/(loss) for the period		496	496		496
Other comprehensive income		9	9		9
Total comprehensive income	**0**	**505**	**505**	**0**	**505**
Demerger Den Norske Amerikalinje AS	(15)	(716)	(730)		(730)
Balance 30.06.2016	**16**	**1 414**	**1 430**	**0**	**1 430**
2016 - Full year					
Balance at 31.12.2015	30	1 623	1 654		1 655
Profit/(loss) for the year		500	500		500
Other comprehensive income		10	10		10
Total comprehensive income	**0**	**510**	**510**	**0**	**510**
Demerger Den Norske Amerikalinje AS	(15)	(716)	(730)		(730)
Balance 31.12.2016	**16**	**1 419**	**1 435**	**0**	**1 435**

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

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 2016 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 2016.

There are no new standards or amendments to standards released during 2017.

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

New ownership structure for joint ventures

The merger between Wall Roll AB (part of Wallenius Rederiarne AB) and WWASA was completed in beginning of April.

For further information see note 11.

WWL Vehicle Services South Africa adds new shareholder

In the second quarter of 2017, WWL sold 25% of WWL VSSA to Oscar Dhlomo Investments Pty Ltd in line with the strategy to contribute towards a more inclusive business environment in South Africa. WWL acquired full ownership of WWL VSSA in the first quarter of 2016.
The transaction resulted in a loss of USD 3 million taken directly to

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

In the first quarter of 2016, WWL 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.

Note 3 - Vessels, property and other tangible

USD mill	Property	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets
2017 - Year to date				
Cost price at 01.01		2	2 457	2 459
Additions		5	42	47
Acquisitions through business combination	92	252	3 601	3 945
Disposal		(3)	(56)	(59)
Cost price at 30.06	**92**	**256**	**6 044**	**6 392**
Accumulated depreciation and impairment losses at 01.01		(1)	(579)	(581)
Accumulated depreciation through business combination	(12)	(191)		(203)
Depreciation	(1)	(4)	(83)	(88)
Disposal		3	19	22
Accumulated depreciation and impairment losses at 30.06	**(13)**	**(194)**	**(643)**	**(850)**
Carrying amounts at 30.06	**79**	**62**	**5 401**	**5 543**

2016 - Year to date			
Cost price 01.01	2	2 472	2 474
Additions		142	142
Disposal		(160)	(160)
Cost price at 30.06	**2**	**2 455**	**2 456**
Accumulated depreciation and impairment losses 01.01	(1)	(646)	(648)
Depreciation		(40)	(40)
Disposal		143	143
Accumulated depreciation and impairment losses at 30.06	**(1)**	**(542)**	**(544)**
Carrying amounts at 30.06	**0**	**1 913**	**1 913**

2016 - Full year			
Cost price at 01.01	2	2 472	2 474
Additions		149	149
Disposal		(164)	(164)
Cost price at 31.12	**2**	**2 457**	**2 459**
Accumulated depreciation and impairment losses at 01.01	(1)	(646)	(648)
Depreciation		(81)	(81)
Disposal		148	148
Accumulated depreciation and impairment losses at 31.12	**(1)**	**(579)**	**(581)**
Carrying amounts at 31.12	**0**	**1 878**	**1 879**

Cont. Note 3 - Goodwill and customer relations/contracts and software

USD mill	Goodwill	Customer relations/contracts and software	Total intangible assets
2017 - Year to date			
Cost price at 01.01	6	1	7
Additions		1	1
Acquisitions through business combination	288	539	827
Disposal		(1)	(1)
Cost price at 30.06	**294**	**540**	**834**
Accumulated amortisation and impairment losses at 01.01		(1)	(1)
Accumulated amortisation through business combination		(135)	(135)
Amortisation		(15)	(15)
Disposal		1	1
Accumulated amortisation and impairment losses at 30.06	**0**	**(151)**	**(151)**
Carrying amounts at 30.06	**294**	**389**	**683**

2016 - Year to date			
Cost price 01.01	7		7
Cost price at 30.06	**7**	**0**	**7**
Accumulated amortisation and impairment losses 01.01	(1)		(1)
Accumulated amortisation and impairment losses at 30.06	**(1)**	**0**	**(1)**
Carrying amounts at 30.06	**6**	**0**	**6**

2016 - Full year			
Cost price at 01.01	7		7
Cost price at 31.12	**7**	**0**	**7**
Accumulated amortisation and impairment losses at 01.01	(1)		(1)
Accumulated amortisation and impairment losses at 31.12	**(1)**	**0**	**(1)**
Carrying amounts at 31.12	**6**	**0**	**6**

Note 4 - Financial income/(expenses)

USD mill	01.04-30.06 2017	01.04-30.06 2016	YTD 2017	YTD 2016	Full year 2016
Financials					
Investment management [1]	1	3	3	3	11
Other financial items				(1)	(1)
Net financial items	**1**	**3**	**2**	**3**	**10**
Net financials - interes rate					
Interest expenses	(32)	(11)	(42)	(20)	(41)
Interest rate derivatives - realised	(7)	(8)	(13)	(15)	(28)
Net interest expenses	**(39)**	**(19)**	**(55)**	**(35)**	**(69)**
Interest rate derivatives - unrealised	**(2)**	**(0)**	**2**	**(12)**	**25**
Net financial - currency					
Net currency gain/(loss)	1	(3)	3	(7)	(14)
Derivatives for hedging of cash flow risk - realised	(16)	(13)	(14)	(13)	(23)
Derivatives for hedging of cash flow risk - unrealised	13	16	11	24	39
Derivatives for hedging of translation risk - realised	(1)	(1)	(1)	(1)	(20)
Derivatives for hedging of translation risk - unrealised	3	(2)	3	11	27
Net financial - currency	**0**	**(3)**	**2**	**14**	**10**
Financial derivatives bunkers					
Valuation of bunker hedges		5	(3)	7	9
Realised portion of bunker hedges		(1)	3	(1)	(2)
Net financial derivatives bunkers	**0**	**4**	**0**	**5**	**7**
Financial income/(expenses)	**(41)**	**(15)**	**(49)**	**(25)**	**(17)**

[1] Includes financial derivatives for trading

Realised portion of bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2017	01.04-30.06 2016	YTD 2017	YTD 2016	Full year 2016
Cash settled portion of bunker and fuel hedges	0.7		0.7		

Note 5 - 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		2		2
Equities				0
Bonds				0
Total financial assets 30.06.2017	**0**	**2**	**0**	**2**
Financial liabilities at fair value through the income statement				
Financial derivatives		142		142
Total financial liabilities 30.06.2017	**0**	**142**	**0**	**142**
Financial assets at fair value through the income statement				
Financial derivatives		9		9
Equities	59			59
Bonds	143			143
Total financial assets 31.12.2016	**202**	**9**	**0**	**210**
Financial liabilities at fair value through the income statement				
Financial derivatives		153		153
Total financial liabilities 31.12.2016	**0**	**153**	**0**	**153**

	2017	2016
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.

Note 6 - Tax

The effective tax rate for the WWL ASA 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.

In regards to the withholding tax case on dividends from EUKOR to Wilhelmsen Ships Holding Malta Ltd for the period 2010-2014 the company have decided to bring the 2010 decision in National Tax Tribunal before the administrative court in Korea. The administrative appeal to the Board of Audit and Inspection (BAI) for the period 2011-2014 is still pending.

Note 7 - Shares

The company's share capital is as follows:

	Number of shares	NOK mill	USD mill
Share capital	423 104 938	220	28

The merger between Wilh. Wilhelmsen ASA and Wallroll AB was completed on 4 April 2017 and led to an increase of the share capital with NOK 106 million / USD 12. See note 11 for furter information.

The demerger of Den Norske Amerikalinje AS from the group led to a reduction of the share capital with NOK 106 million / USD 15 million in the second quarter of 2016.

Earnings per share taking into consideration the number of outstanding shares in the period.

Basic earnings per share is calculated by dividing profit for the period after minority interests, by average number of total outstanding shares.

From 30 June 2017, earnings per share is calculated based on 423 104 938 shares.
For the first quarter of 2017 and each quarter of 2016, earnings per share was calculated based on 220 000 000 shares.

Note 8 - Paid/ proposed dividend

Dividend/Equity transaction
No dividend has been declared for fiscal year 2016.

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.

Note 9 - Interest-bearing debt

USD mill	30.06.2017	30.06.2016	31.12.2016
Non current interest-bearing debt	3 424	1 245	1 205
Current interest-bearing debt	502	180	115
Total interest-bearing debt	**3 926**	**1 425**	**1 320**
Cash and cash equivalents	755	150	81
Current financial investments		256	202
Net interest-bearing debt	**3 171**	**1 019**	**1 038**

Specification of interest-bearing debt	30.06.2017	30.06.2016	31.12.2016
Bank loans	1 956	997	886
Leasing commitments	1 642	158	239
Bonds	281	270	196
Bank overdraft	48		
Total interest-bearing debt	**3 926**	**1 425**	**1 320**
Repayment schedule for interest-bearing debt			
Due in year 1	200	125	115
Due in year 2	742	112	292
Due in year 3	755	290	307
Due in year 4	398	349	83
Due in year 5 and later	1 831	549	523
Total interest-bearing debt	**3 926**	**1 425**	**1 320**

Note 10 - Segments

USD mill	Ocean			Landbased			Holding			Eliminations			Total		
Quarter	Q2 2017	Q2 2016	Full year 2016	Q2 2017	Q2 2016	Full year 2016	Q2 2017	Q2 2016	Full year 2016	Q2 2017	Q2 2016	Full year 2016	Q2 2017	Q2 2016	Full year 2016
Operating revenue	798	65	257	192			1	1	4	(17)	(1)	(4)	974	65	257
Share of profit/(loss) from joint ventures and associates		13	12		2	106								15	119
Loss on previously held equity interest							(62)						(62)		
Gain on sale of assets								375	375					375	375
Total income	**798**	**79**	**269**	**192**	**2**	**106**	**(61)**	**376**	**379**	**(17)**	**(1)**	**(4)**	**912**	**456**	**751**
Operating expenses															
Voyage expenses	(442)									16			(426)		
Vessel expenses	(42)	(9)	(36)										(42)	(9)	(36)
Charter expenses	(72)	(6)	(25)										(72)	(6)	(25)
Other expenses	(97)	(12)	(53)	(166)			(4)	(4)	(19)	1	1	4	(266)	(15)	(69)
Operating profit before depreciation, amortisation and impairment (EBITDA)	**145**	**51**	**155**	**26**	**2**	**106**	**(65)**	**372**	**359**	**(0)**	**0**	**0**	**106**	**425**	**620**
Depreciation and amortisation	(72)	(20)	(81)	(10)									(83)	(20)	(81)
Operating profit/(loss) (EBIT)[1]	**73**	**32**	**73**	**15**	**2**	**106**	**(65)**	**372**	**359**	**0**	**0**	**0**	**23**	**405**	**539**
Financial income/(expenses)	(31)	(6)	(12)	(1)			(8)	(9)	(5)				(41)	(15)	(17)
Profit/(loss) before tax	**42**	**26**	**62**	**14**	**2**	**106**	**(73)**	**363**	**354**	**0**	**0**	**0**	**(17)**	**391**	**522**
Tax income/(expense)	(1)	1	(17)	(5)			3		(5)				(3)	1	(22)
Profit/(loss) for the period	**41**	**27**	**45**	**9**	**2**	**106**	**(71)**	**363**	**349**	**0**	**0**	**0**	**(20)**	**392**	**500**
Non-controlling interests	(4)			(1)									(4)		
Profit/(loss) attributable to owners of the parent	**38**	**27**	**45**	**8**	**2**	**106**	**(71)**	**363**	**349**	**0**	**0**	**0**	**(25)**	**392**	**500**

[1] 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.

2017: Material gain/(loss) from disposal of assets and impairment charges
> Holding: Q2 - Loss on previously held equity interest USD 62 million

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

Note 10 - Segments

USD mill	Ocean			Landbased			Holding			Eliminations			Total		
Year to date	YTD 2017	YTD 2016	Full year 2016	YTD 2017	YTD 2016	Full year 2016	YTD 2017	YTD 2016	Full year 2016	YTD 2017	YTD 2016	Full year 2016	YTD 2017	YTD 2016	Full year 2016
Operating revenue	857	134	257	192			2	2	4	(18)	(2)	(4)	1 033	135	257
Share of profit/(loss) from joint ventures and associates	9	16	12	5	101	106							14	118	119
Loss on previously held equity interest							(62)						(62)		
Gain on sale of assets	9							375	375				9	375	375
Total income	**875**	**151**	**269**	**197**	**101**	**106**	**(60)**	**377**	**379**	**(18)**	**(2)**	**(4)**	**994**	**627**	**751**
Operating expenses															
Voyage expenses	(442)									16			(426)		
Vessel expenses	(50)	(19)	(36)										(50)	(19)	(36)
Charter expenses	(79)	(12)	(25)										(79)	(12)	(25)
Other expenses	(109)	(29)	(53)	(166)			(7)	(7)	(19)	2	2	4	(280)	(34)	(69)
Operating profit before depreciation, amortisation and impairment (EBITDA)	**196**	**91**	**155**	**31**	**101**	**106**	**(68)**	**370**	**359**	**(0)**	**(0)**	**0**	**159**	**562**	**620**
Depreciation and amortisation	(93)	(40)	(81)	(10)									(103)	(40)	(81)
Operating profit/(loss) (EBIT)[1]	**103**	**52**	**73**	**21**	**101**	**106**	**(68)**	**370**	**359**	**0**	**0**	**0**	**56**	**523**	**539**
Financial income/(expenses)	(38)	(16)	(12)	(1)			(10)	(9)	(5)				(49)	(25)	(17)
Profit/(loss) before tax	**65**	**36**	**62**	**19**	**101**	**106**	**(77)**	**361**	**354**	**(0)**	**0**	**0**	**7**	**498**	**522**
Tax income/(expense)	(1)	(2)	(17)	(5)			4	1	(5)				(2)	(2)	(22)
Profit/(loss) for the period	**65**	**34**	**45**	**14**	**101**	**106**	**(74)**	**361**	**349**	**(0)**	**0**	**0**	**5**	**496**	**500**
Non-controlling interests	(4)			(1)									(4)		
Profit/(loss) attributable to owners of the parent	**61**	**34**	**45**	**13**	**101**	**106**	**(74)**	**361**	**349**	**(0)**	**0**	**0**	**1**	**496**	**500**

[1] 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.

2017: Material gain/(loss) from disposal of assets and impairment charges
> Ocean Q1 - Gain of USD 8.6 mill from sale of vessel to joint venture.
> Holding: Q2 - Loss on previously held equity interest USD 62 million

2016: Material gain/(loss) from disposal of assets and impairment charges.
> Landbased: 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).
> Ocean Q1 - Loss of USD 3.5 million related to recycling of three vessels.
> Ocean 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.
Q3 - No material gain/(loss)
Q4 - No material gain/(loss)

Note 11 - Business combinations

On 4 April, the merger between Wilh. Wilhelmsen ASA and Wallroll AB was registered as completed, with Wilh. Wilhelmsen ASA as the surviving company. From now on, the new name of Wilh. Wilhelmsen ASA shall be Wallenius Wilhelmsen Logistics ASA.

After completion of the merger and following share transactions on 20 April, Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB each owns 160 000,000 shares in the company, each representing 37.8% of the share capital and the votes in the company. The merger led to an increase of the share capital with NOK 106 million / USD 12.

The intention of the transaction is to merge the ownership in the jointly owned entities Wallenius Wilhelmsen Logistics (jointly owned 100%), EUKOR (jointly owned 80%), Tellus Shipping AS (jointly owned 100%) and American Roll-on Roll-off Carrier (jointly owned 100%), in addition to the ownership of the majority of their vessels and affected assets and liabilities.
The markets in which the jointly owned entities operate are going through rapid change and require a more agile and efficient business model. In addition to establishing one common owner and governance structure, the merger is expected to enable synergies combining the assets and harvesting economies of scale, including more optimal tonnage planning, and administrative, commercial, and operational efficiencies between the entities.
The merger will create a world-leading, sustainable transporter of car and ro-ro cargoes, and will facilitate an improved grow path for the land-based logistics offering as well as the ocean business.

For a full description of the transaction agreement, please refer to the Stock Exchange Notice from WWASA dated 22 December 2016.

Details of net assets acquired and goodwill are as follows:

USD mill

Share consideration	1 002
Bond consideration	80
Total purchase consideration	1 082
Non-controlling interest	224
Fair value of previously held interests	719
Cost of business combination	2 024
Fair value of net identifiable assets acquired (see below)	(1 735)
Goodwill	288

The goodwill is attributable to the companies strong position in the market and the synergies expected to arise after the merger.

The preliminary purchase price allocation are as follows:

USD mill	Fair value
Intangible assets, incl customer relations/contracts, software	403
Property, fixtures and vessels	3 748
Other long-term assets	154
Other current assets	624
Cash and cash equivalents	485
Long-term interest-bearing debt	(2 246)
Other non-current liabilities	(622)
Other current liabilities	(812)
Net identifiable assets acquired	**1 735**

Note 12 - Pre-merger proforma accounts

WWL ASA pre-merger proforma accounts are under the assumption that the merger took place on 1 January 2016. The figures are adjusted for the demerger of Treasure ASA, gain/loss on intercompany transactions and WWL Vehicle Services Americas acquisition as well as inclusion of SG&A costs in WallRoll AB

USD mill	Ocean						Landbased						Holding						Eliminations						Total					
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Full year 2016	Q1 2017
Total income	724	759	707	748	2 938	719	166	176	177	184	703	186	1	1	1	1	4	1	(15)	(18)	(16)	(16)	(65)	(16)	875	919	869	917	3 581	890
Operating expenses	(601)	(618)	(582)	(613)	(2 414)	(597)	(148)	(154)	(157)	(163)	(620)	(164)	(3)	(4)	(3)	(9)	(19)	(4)	15	18	16	16	65	16	(736)	(758)	(726)	(769)	(2 988)	(748)
Operating profit before depreciation, amortisation and impairment (EBITDA)	**123**	**142**	**125**	**135**	**525**	**123**	**18**	**23**	**20**	**21**	**83**	**22**	**(2)**	**(3)**	**(2)**	**(8)**	**(15)**	**(3)**	**0**	**0**	**0**	**0**	**0**	**0**	**139**	**162**	**143**	**148**	**592**	**143**
Depreciation and amortisation	(71)	(71)	(72)	(72)	(286)	(77)	(9)	(10)	(10)	(10)	(40)	(10)						5							(81)	(81)	(82)	(82)	(326)	(82)
Operating profit/(loss) (EBIT)[1]	**52**	**71**	**53**	**63**	**238**	**45**	**9**	**13**	**10**	**11**	**43**	**12**	**(2)**	**(3)**	**(2)**	**(8)**	**(15)**	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**59**	**80**	**61**	**66**	**266**	**60**
Profit/(loss) for the period	**(4)**	**49**	**32**	**15**	**92**	**26**	**9**	**5**	**8**	**2**	**24**	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5**	**54**	**40**	**17**	**116**	**34**

[1] 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.

Note 13 - Related party transactions

Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWL ASA group related to accounting 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, the Soya group delivers accounting services to the WWL ASA group.

Historically and currently the owners, WWH and Soya, further delivers several services to the group, all of which are made on an arm's length principle based on market terms, based on the principles set out in the OECD's transfer pricing guidelines for group services, including, inter alia, cost plus basis or based on independent broker estimates, as the case may be. In the event services are provided to both external and internal parties, the prices set forth in the contracts regarding such services, are on same level for both the external and the internal customers. The services cover:

- Ship management including crewing, technical and management service
- Insurance brokerage
- Agency services
- Freight and liner services
- Marine products to vessels
- IT Services

Note 14 - Contingencies

Update on the anti-trust investigations

The ongoing investigations of WWL and EUKOR are confidential and WWL ASA is therefore not able to provide detailed comments. The processes are expected to continue to take time, but further clarifications are expected by late 2017 or early 2018.

Note 15 - Events occurring after the balance sheet date

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