WILH. WILHELMSEN ASA

> QUARTERLY REPORT

FIRST QUARTER 2013

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)

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1. Highlights for the first quarter

USD million	Q1 2013	Q4 2012	Q1 2012	2012 FY
Total income	614	659	710	2 949
Total income adjusted	**614**	**659**	**705**	**2 811**
EBITDA	104	120	140	697
EBITDA adjusted	**104**	**120**	**135**	**559**
EBIT	67	81	104	548
EBIT adjusted	**67**	**81**	**99**	**409**
Net profit/(loss)	54	38	88	410
Net profit/(loss) adjusted	**54**	**38**	**83**	**271**
Earnings per share	0.25	0.17	0.40	1.86

- Continued decline in shipped volumes as expected
- Unfavourable development in cargo mix
- Three vessels delivered to group companies, none for WWASA's account
- Letter of intent signed in April to order two new vessels at Hyundai Heavy Industries for WWASA's account, option for additional two vessels
- Earnings from group logistics activities still increasing

2. Market development

Region	Q1 2012	Q4 2012	Q1 2013	YoY change	QoQ change	2012	2013
N America	**4,06**	**4,24**	**4,29**	**6 %**	**1 %**	**17,2**	**18,0**
Europe (excl Ru. & Tu.)	**3,81**	**3,15**	**3,45**	**-9 %**	**10 %**	**14,1**	**13,6**
Oceania	**0,28**	**0,32**	**0,29**	**6 %**	**-7 %**	**1,2**	**1,2**
BRICs	**7,07**	**7,71**	**7,74**	**9 %**	**0 %**	**28,4**	**30,6**
.....Brazil	*0,78*	*0,98*	*0,81*	*3 %*	*-18 %*	*3,6*	*3,6*
.....Russia	*0,61*	*0,75*	*0,62*	*0 %*	*-17 %*	*2,9*	*3,0*
.....India	*0,95*	*0,80*	*0,83*	*-13 %*	*4 %*	*3,3*	*3,5*
.....China	*4,73*	*5,18*	*5,48*	*16 %*	*6 %*	*18,6*	*20,5*

Light vehicle sales in selected markets (million units).
Source: WWL Global Market Intelligence

Light vehicles

Sales

Sale of light vehicles in key markets increased 2% quarter on quarter, reaching a total sale of 15.8 million cars. Volumes declined in Brazil and Russia, while European sales increased 10% albeit from a low level. North American sales were flat compared with the previous quarter.

Year over year, all key markets except Europe and India experienced increased sales. The strongest growth was recorded in China, Oceania and North America. Pent-up demand after years with weak sales in the US, combined with improved credit availability, low financing rates and new products contributed to increased demand for new cars. Indian passenger vehicle sales declined compared with the similar quarter last year due to high interest rates, rising fuel prices and an overall slowdown in economic growth.

Exports

More than 1.1 million cars were exported out of Japan in the first quarter, a 3% increase from the previous quarter, but a 7% decline compared with the same quarter of 2012.

Korea exported 0.7 million cars in the first quarter. The number of exported units in the first quarter fell 8% both quarter on quarter and year over year as a consequence of reduced volumes to Europe and South America.

Chinese car export continued to increase. Combined with export from Thailand and India, the three countries' export volumes were on par with Korean car export levels.

Inventory levels

Inventories in Korea picked up at the beginning of the year from a low level in the second half of 2012.

Japanese inventory levels fell slightly in the first quarter compared with the preceding quarter.

Light vehicle inventory levels in the US increased in the first quarter, averaging 3.1 million units. Inventory supply was about 62 days. The sales rate was still high, with an average of 3 211 units sold per day. The average rate in 2012 was 3 040 units a day.

High and heavy

The demand for high and heavy equipment includes construction, mining and agricultural machinery.

Construction

The investment in global construction projects increased quarter on quarter and year over year, lifting demand for equipment.

The US market has gradually improved and the value of new orders of equipment was significantly higher compared with the similar period last year. The ratio of inventory levels to shipped equipment also developed positively.

Construction activity in China increased despite low levels of equipment sales in the first three months of the year.

Mining

Commodity prices fell in the first quarter of 2013 after a short recovery in the second half of 2012. Mining companies reduced capital expenditures and new orders continued to be weak and below the similar quarter last year. Lower profitability resulted in increased focus on improvement programmes and cost reduction.

Australian mining companies saw a decline in demand for equipment, mainly due to slower economic growth in China and continued rightsizing of inventory levels.

New equipment orders from the US increased at the beginning of the year compared with the previous quarter, but inventory levels were still high.

Agriculture

The price of agriculture products fell somewhat throughout the first quarter, but farmers' income levels remained strong.

In Europe, the agriculture business sentiment improved during the quarter. US farm equipment inventory levels remained high despite strong sales.

Tonnage

The world car carrying fleet increased to 740 vessels (3.8 million CEUs) at the end of the first quarter, up from 739 (3.8 million CEUs) at the end of 2012.

Five vessels were recycled during the first quarter, while six new vessels entered the global fleet. Seven newbuildings were ordered, and the global order book consisted of 43 vessels (293 000 CEUs) at the end of the quarter, representing 8% of the total fleet measured in CEUs.

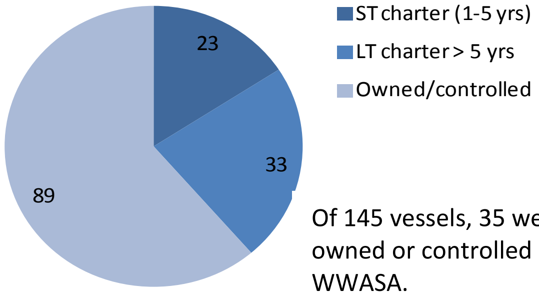
The average vessel age in the global car carrying fleet is approximately ten years.

3. WWASA's tonnage position

Current fleet

The group companies in WWASA controlled a total of 145 vessels (137 vessels) by the end of March 2013, an increase of three vessels from the fourth quarter.

The fleet, which represented a 24% share of the global market measured in CEUs, totalled a car carrying capacity equivalent to 894 000 CEUs (834 000 CEUs).



Of 145 vessels, 35 were owned or controlled by WWASA.

Fleet flexibility

Fleet flexibility is crucial for the group in order to continuously adjust capacity to cargo availability. Optimising initiatives include chartering in or out vessels, speed adjustments, redelivery, newbuildings and recycling of older tonnage. In addition, the group's operating companies swap tonnage and benefit from group synergies.

Newbuildings

The group companies took delivery of three newbuilding in the first quarter. None of the three pure car and truck carriers - Tosca, Morning Calypso and Morning Classic - were for WWASA's account. Tosca commenced service for WWL and the other two for EUKOR.

The remaining newbuilding programme at the end of the quarter for the group companies included seven vessels (48 150 CEUs) to be delivered in 2013-2014, equalling 16% of the world car carrier orderbook measured in CEUs. None of the vessels are for WWASA's own account.

Redelivery

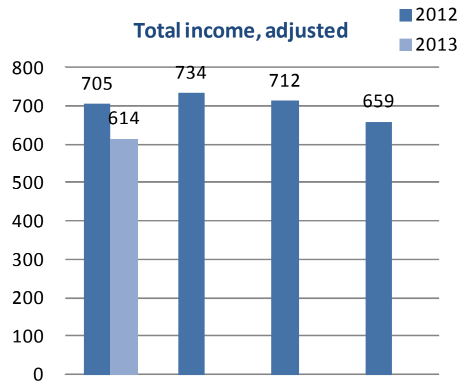
No vessels were redelivered from group companies to external owners in the first quarter. The group has the flexibility to redeliver eight vessels the next 12 months.

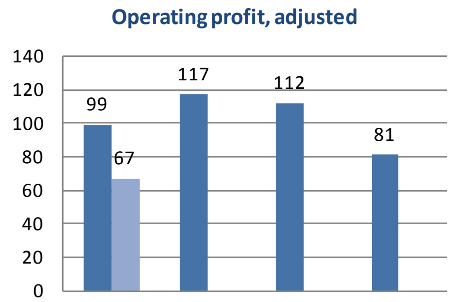
Newbuildings ordered after the end of Q1

WWASA has signed a letter of intent with Hyundai Heavy Industries, Korea, to build two Post Panamax vessels to be delivered in 2014 and 2015. The letter includes an option to build two additional vessels. The highly efficient vessels are wider than a typical pure truck and car carrier and will have a capacity equivalent to 7 930 CEUs.

Company	Fleet by end of Q1	Deliveries in Q1	Newbuilding programme by end of Q1	Yard
WWL	62 vessels, 408 000 CEUs, (56 vessels, 367 000 CEUs)	One pure car and truck carrier (6 500 CEUs) built at MHI. Not for WWASA's account.		
EUKOR	77 vessels, 451 000 CEUs (74 vessels, 427 000 CEUs)	One pure car and truck carrier (6 200 CEUs) built at Imabari financed through a long term charter with external owner.	One pure car and truck carrier (6 200 CEUs) financed through long term charters with external owner.	Imabari
		One pure car and truck carrier (6 700 CEUs) built at H Mipo financed through a long term charter with external owner.	One pure car and truck carrier (6 700 CEUs) financed through long term charter with external owner.	H Mipo
			Two pure car and truck carriers (13 200 CEUs) for EUKOR account.	HHI
			Three pure car and truck carriers - Post Panamax design (22 050 CEUs) for EUKOR account.	HHI
ARC	Six vessels, 35 000 CEUs (seven vessels, 40 000 CEUs)			

4. WWASA group accounts





The decrease in shipped volumes recorded in the fourth quarter of 2012 continued as expected into the first quarter of 2013. High and heavy volumes declined more than car volumes. This had a negative effect on cargo and trade mix. Lower fleet utilisation led to a reduction in operating profit.

For the first quarter of 2013, the WWASA group posted an operating profit of USD 67 million, down 36% from a seasonally and historically strong first quarter in 2012 (USD 104 million). The total income fell 13% year over year and ended at USD 614 million (USD 710 million). The corresponding figures for the fourth quarter of 2012 were USD 81 million and USD 659 million, equal to a 18% reduction in operating profit and 7% decline in total income quarter on quarter.

There were no one-off effects in the first quarter of 2013, while the corresponding quarter last year was positively affected by a non-recurring tax adjustment in Hyundai Glovis of USD 5 million related to previous years.

Financial expense for the WWASA group amounted to USD 7 million (USD 12 million), positively impacted by an unrealised gain on financial instruments. Group profit before tax and minority interest amounted to USD 60 million (USD 91 million) for the first quarter.

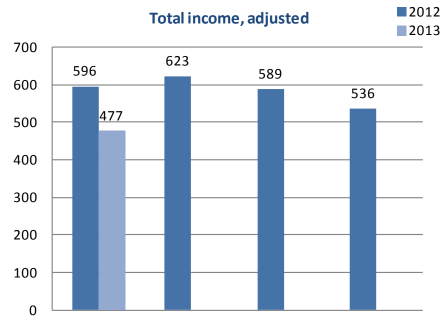
The group recorded a tax expense of USD 5 million in the first quarter (tax expense of USD 3 million). Net profit after tax and minority interest declined by 38% year over year and amounted to USD 54 million (USD 88 million).

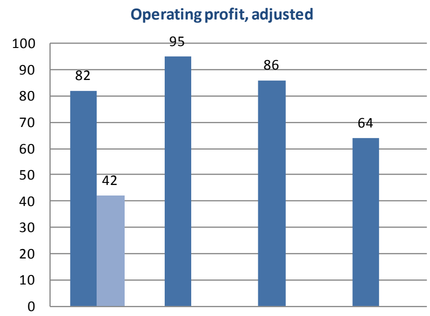
The shipping segment

Due to a negative development in the demand for deep sea transportation of autos and particularly high and heavy cargo, WWASA's shipping segment recorded an operating profit of USD 42 million (USD 82 million) and total income of USD 477 million (USD 596 million) for the first quarter of 2013. The figures for the fourth quarter of 2012 were USD 64 million and USD 536 million respectively.

First quarter 2013 compared with fourth quarter 2012

Total cargo volumes shipped by group companies totalled 17.5 million CBM (20.5 million CBM) by the end of the first quarter, a





decline of approximately 1.2 million CBM quarter on quarter. Transported high and heavy volumes continued to decline more than autos.

In order to adjust vessel capacity to transportation demand, the group has implemented fleet optimising initiatives.

First quarter 2013 compared with first quarter 2012

Both cargo segments dropped substantially when comparing with the seasonally strong first quarter of 2012, with high and heavy volumes falling significantly more than cars. The decline in volumes led to operational inefficiencies. Combined with the decline in high and heavy volumes, particularly in the Oceania trade, WWASA experienced a negative development in total income and operating profit.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) transported 12% less cargo in the first quarter compared with the fourth quarter of 2012. Volumes fell in all trades, except Asia to Europe which recorded stable volumes, albeit at a low level due to reduced demand for Japanese cars in Europe. The volumes were notably lower in the Oceania trade, following a significant drop in Australian mining activities.

Net bunker cost increased quarter on quarter as bunker adjustment factor clauses contributed less than in the previous quarter. BAF-recoveries are recorded one quarter in arrears.

Year over year, volumes fell 17%, with the majority attributed to a decline in demand for transportation of high and heavy cargo. All trades had a negative development, with Asia to North America experiencing the strongest decline.

EUKOR Car Carriers (EUKOR – owned 40%) transported volumes in the first three months of 2013 were slightly lower compared with the previous quarter, mainly caused by production related issues at Hyundai and Kia's plants in Korea. It is expected that future production will absorb the temporary fall back. EUKOR has continued to ship approximately 60% of Hyundai and Kia exports out of Korea, as per the Ocean Car Carrying contract. All trades saw reduced activity. The European trade was balanced and recorded a slightly positive development.

Year over year, EUKOR's transported volumes fell 13% with reduced Hyundai and Kia volumes being the key cause. The US trade was flat, while the other trades declined.

American Roll-On Roll-Off Carrier (ARC – owned 50%) continued to be challenged by low vessel utilization driven by reduced outbound cargo volumes from the Middle East. However, the operating profit improved somewhat quarter on quarter.

Ship operating activities in **Hyundai Glovis** (owned 12.5%) contributed with USD 1 million (USD 2 million) to WWASA's first quarter accounts.

The logistics segment

The logistics segment recorded an operating profit of USD 28 million for the first quarter of 2013 (USD 24 million). Total income amounted to USD 142 million (USD 120 million). Corresponding figures for the fourth quarter of 2012 were USD 20 million and USD 128 million respectively.

First quarter 2013 compared with fourth quarter 2012

Total income increased quarter on quarter driven by higher activity within inland distribution and technical services in WWL and higher contribution from Hyundai Glovis. All operating companies delivered higher operating profit compared with the fourth quarter of 2012. It was especially the US activities in Vehicle Services Americas (VSA) which contributed to the good logistics result in WWL.

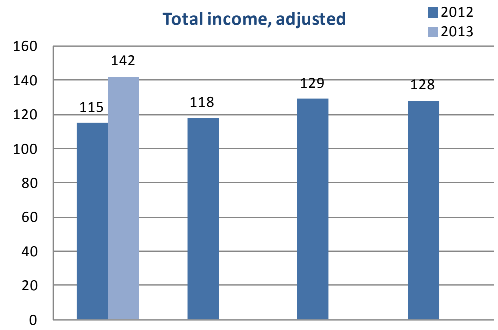
First quarter 2013 compared with first quarter 2012

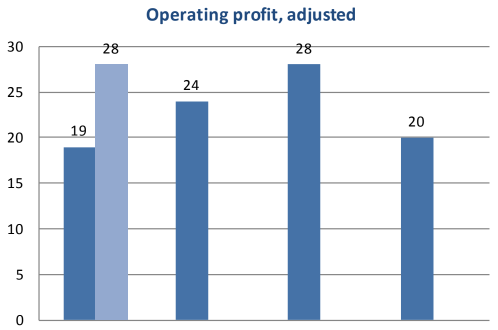
Year over year, the group's logistics segment recorded top line growth and an improvement in operating profit.

WWL's terminal services handled 493 000 units (478 000 units) in the first quarter of 2013. Total income and operating profit declined slightly quarter on quarter, following the soft volume development.

Year over year, both cargo segments improved with positive effect on the top line. However, the operating profit was flat.

WWL's technical services, including among other things vehicle repair and outfitting, performed services on 1.5 million units (1.4 million units) in the first quarter. The EBIT-margin improved both compared with the first quarter of 2012 and with the previous quarter.





Inland distribution services offered by WWL are mainly purchased from third parties, with a significant proportion of revenues and costs incurred on a pass-through basis. Contribution from inland services improved both quarter on quarter and year over year.

The activities organised in **American Shipping and Logistics group** (owned 50%) continued to deliver positive earnings with seasonally stable volumes quarter on quarter and year over year.

The contribution from **Hyundai Glovis** in WWASA's group accounts for the quarter was USD 16 million (USD 13 million). As contribution from Hyundai Glovis is consolidated one quarter in arrears, the first quarter figures were positively affected by a year-end tax adjustment of USD 5 million. WWASA's 12.5% shareholding in Hyundai Glovis at 7 May 2013 was valued at USD 786 million.

5. Financial items

The WWASA group recorded a financial expense amounting to USD 7 million for the first quarter of 2013 (USD 12 million).

The investment bond portfolio continued to contribute with a good return, although the market was not as favourable as the exceptionally strong first quarter of 2012. The return was a combination of interest and appreciation of value due to tightening of credit spreads.

Net interest expenses decreased with about USD 6 million to USD 23 million compared with the first quarter in 2012. The reduction in interest cost was related to a combination of lower short term interest rates and less fixed rate contracts.

An increase in the long term US interest rates lead to an unrealised gain of USD 14 million (USD 9 million) on interest rate derivatives in the first quarter.

Net currency items for the quarter came out breakeven (loss of USD 1 million). The result was mainly caused by a significant depreciation of NOK/USD and also a major weakening of GBP.

The bunker exposure is mainly covered through bunker adjustment factors (BAF) in the ocean contracts. In addition the operating companies have entered into bunker hedging contracts which created an unrealised gain of USD 1 million (gain of USD 3 million). A realised gain on the bunker hedging contracts this quarter of USD 2 million (USD 3 million) was recorded as a reduction in operating expenses.

6. Tax

Tax expense came to USD 5 million in the first quarter of 2013 (tax expense of USD 3 million).

7. Capital and financing

Cash and cash equivalents including the bond investment portfolio amounted to USD 441 million at the end of the first quarter (USD 697 million when including the group's share of cash and cash equivalents in the joint ventures), USD 33 million lower than the previous quarter.

The group's equity increased from the previous quarter with USD 52 million to USD 1 596 million, representing an equity ratio of 47% based on book values for WWASA's own account.

WWASA's gross interest bearing debt amounted to USD 1 486 million (USD 2 191 million when including the group's share of interest-bearing debt in joint ventures) at the end of the quarter.

The two vessels in the process of being ordered at the Korean yard Hyundai Heavy Industries have not yet been financed. The company expects to have committed offers in place by end June.

On 25 April, the annual general meeting resolved to pay a dividend of NOK 4.0 per share, totalling approximately USD 150 million. The dividend is expected to be paid to the shareholders on or about 14 May 2013. After the payout, the company's equity ratio will be somewhat reduced.

8. Prospects

The volume decline recorded in the second half of 2012 continued as expected into the first quarter of 2013.

The board anticipates that the demand for the group's ocean transportation services will stabilise over the next months. The main uncertainty is related to the volume development within the high and heavy segment.

The group will continue to actively optimise and adjust tonnage to market demand, including idling, slow steaming, redelivery of chartered vessels and potentially recycling of older vessels. In addition, the group's operating companies will swap tonnage and benefit from group synergies.

Longer term, the underlying growth potential for transportation of autos and high and heavy cargo is positive, and the group will continue to invest in future vessel- and land-based capacity.

Lysaker, 7 May 2013
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 which are difficult or impossible to predict. WWASA cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q1 2013	Q1 2012	Full year 2012	Q1 2013	Q1 2012	Full year 2012	Q1 2013	Q1 2012	Full year 2012	Q1 2013	Q1 2012	Full year 2012	Q1 2013	Q1 2012	Full year 2012
Operating revenue	476	594	2 333	127	106	448	1	2	7	(7)	(8)	(24)	597	695	2 758
Other income															
Share of profit from associates	2	2	11	16	13	47							17	15	57
Gain on sale of assets						134									134
Total income	**477**	**596**	**2 344**	**142**	**120**	**628**	**1**	**2**	**7**	**(7)**	**(8)**	**(24)**	**614**	**710**	**2 949**
Operating expenses															
Voyage expenses	(231)	(308)	(1 154)							5	6	18	(226)	(302)	(1 130)
Vessel expenses	(23)	(19)	(84)										(23)	(19)	(84)
Charter expenses	(82)	(87)	(375)										(82)	(87)	(375)
Employee benefits	(39)	(37)	(160)	(9)	(7)	(32)	(3)	(3)	(11)				(51)	(47)	(203)
Other expenses	(25)	(26)	(98)	(104)	(87)	(362)	(2)	(2)	(6)	2	2	6	(128)	(113)	(460)
Depreciation and impairment	(36)	(35)	(144)	(2)	(1)	(6)	(0)	(0)	(0)				(38)	(36)	(150)
Total operating expenses	**(435)**	**(513)**	**(2 015)**	**(114)**	**(96)**	**(399)**	**(5)**	**(5)**	**(17)**	**7**	**8**	**24**	**(547)**	**(606)**	**(2 401)**
Operating profit (EBIT) [2]	**42**	**82**	**328**	**28**	**24**	**229**	**(3)**	**(2)**	**(10)**	**0**	**0**	**0**	**67**	**104**	**548**
Financial income/(expenses)	(5)	(9)	(81)			1	(3)	(4)	(20)				(7)	(12)	(100)
Profit/(loss) before tax	**38**	**74**	**247**	**28**	**24**	**230**	**(6)**	**(6)**	**(29)**	**0**	**0**	**0**	**60**	**91**	**448**
Tax income/(expense)	(3)	(2)	(30)	(4)	(3)	(14)	2	2	7				(5)	(3)	(37)
Profit/(loss)	**35**	**72**	**217**	**24**	**21**	**216**	**(5)**	**(4)**	**(22)**	**0**	**0**	**0**	**54**	**88**	**411**
Of which minority interest						(1)									(1)
Profit/(loss) after minority interest	**35**	**72**	**217**	**24**	**20**	**215**	**(5)**	**(4)**	**(22)**	**0**	**0**	**0**	**54**	**88**	**410**

[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.

2013: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

Q1 - No material gain/(loss)

2012: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

Logistics: Q3 - WWASA sold 937 500 shares in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 134 million.

Q4 - No material gain/(loss)

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
QUARTER	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Operating revenue	621	583	534	476	106	117	119	127	2	2	2	1	720	696	647	597
Other income																
Share of profit from associates	2	5	2	2	12	12	10	16					14	17	12	17
Gain on sale of assets						134								134		
Total income	**623**	**589**	**536**	**477**	**118**	**263**	**128**	**142**	**2**	**2**	**2**	**1**	**734**	**846**	**659**	**614**
Operating expenses																
Voyage expenses	(301)	(284)	(261)	(231)									(294)	(279)	(255)	(226)
Vessel expenses	(23)	(22)	(20)	(23)									(23)	(22)	(20)	(23)
Charter expenses	(106)	(96)	(86)	(82)									(106)	(96)	(86)	(82)
Employee benefits	(38)	(41)	(44)	(39)	(8)	(7)	(10)	(9)	(2)	(3)	(3)	(3)	(48)	(51)	(57)	(51)
Other expenses	(25)	(23)	(24)	(25)	(85)	(93)	(97)	(104)	(2)	(1)	(2)	(2)	(109)	(115)	(122)	(128)
Depreciation and impairment	(35)	(36)	(37)	(36)	(1)	(1)	(1)	(2)					(37)	(38)	(38)	(38)
Total operating expenses	**(528)**	**(502)**	**(472)**	**(435)**	**(94)**	**(101)**	**(109)**	**(114)**	**(4)**	**(4)**	**(4)**	**(5)**	**(617)**	**(600)**	**(578)**	**(547)**
Operating profit (EBIT) [2]	**95**	**86**	**64**	**42**	**24**	**162**	**20**	**28**	**(2)**	**(2)**	**(3)**	**(3)**	**117**	**246**	**81**	**67**
Financial income/(expenses)	(39)	(27)	(6)	(5)			1		(8)	(3)	(5)	(3)	(47)	(30)	(11)	(7)
Profit/(loss) before tax	**56**	**60**	**58**	**38**	**24**	**162**	**20**	**28**	**(10)**	**(6)**	**(8)**	**(6)**	**70**	**216**	**71**	**60**
Tax income/(expense)	2	2	(32)	(3)	(3)	(5)	(2)	(4)	2	2	2	2		(2)	(33)	(5)
Profit/(loss)	**58**	**62**	**26**	**35**	**21**	**157**	**18**	**24**	**(8)**	**(4)**	**(6)**	**(5)**	**70**	**214**	**38**	**54**
Of which minority interest																
Profit/(loss) after minority interest	**58**	**62**	**26**	**35**	**20**	**156**	**18**	**24**	**(8)**	**(4)**	**(6)**	**(5)**	**70**	**214**	**38**	**54**

[1/2] Comments - see previous page

Notes - segment reporting [1]

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.01-31.03 2013	01.01-31.03 2012	Full year 2012
Financials			
Investment management [1]	0,7	4,8	9,8
Interest income	0,8	0,9	3,4
Other financial items	(0,1)	(0,0)	(1,7)
Net financial items	**1,5**	**5,7**	**11,6**
Net financials - interes rate			
Interest expenses	(15,3)	(18,5)	(69,0)
Interest rate derivatives - realised	(7,8)	(10,8)	(51,9)
Net interest expenses	**(23,1)**	**(29,3)**	**(120,9)**
Interest rate derivatives - unrealised	**13,6**	**9,3**	**11,4**
Net financial - currency			
Net currency gain/(loss)	19,8	(21,6)	(31,1)
Currency derivatives - realised	(1,6)	3,4	6,7
Currency derivatives - unrealised	(4,4)	6,0	5,8
Cross currency derivatives - realised	0,7	10,6	12,9
Cross currency derivatives - unrealised	(14,7)	0,7	6,0
Net currency items	**(0,1)**	**(1,0)**	**0,3**
Financial derivaties bunkers			
Valuation of bunker hedges	1,0	3,2	(1,8)
Net financial derivatives bunkers	**1,0**	**3,2**	**(1,8)**
Financial income/(expenses)	**(7,2)**	**(12,1)**	**(99,6)**

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.01-31.03 2013	01.01-31.03 2012	Full year 2012
Cash settled bunker and fuel hedges	**2,3**	**3,1**	**12,3**

WILH. WILHELMSEN ASA GROUP

> FINANCIAL REPORT

FIRST QUARTER 2013

(JOINT VENTURES BASED ON EQUITY METHOD)

UNAUDITED

www.wilhelmsenasa.com

Report for the first quarter, comments based on equity method

Highlights for the first quarter

- Continued decline in shipped volumes as expected
- Unfavourable development in cargo mix
- Three vessels delivered to group companies, none for WWASA's account
- Letter of intent signed in April to order two new vessels at Hyundai Heavy Industries for WWASA's account, option for additional two vessels
- Earnings from group logistics activities still increasing

WW ASA group accounts

The expected demand for sea transportation of auto and high and heavy cargoes continued to decline into the first quarter of 2013. A less profitable cargo and trade mix combined with lower fleet utilisation resulted in an operating profit of USD 60 million for the first three months of the year (USD 98 million). The total income ended at USD 125 million (USD 159 million). The similar figures for the fourth quarter of 2012 were USD 74 million and USD 138 million.

Group profit before tax amounted to USD 56 million (USD 87 million) year to date. The group recorded a tax expense of USD 1 million in the first quarter (tax income of USD 1 million). Net profit after tax came to USD 54 million (USD 88 million).

Financial expenses amounted to USD 4 million (USD 12 million) for the first quarter. The investment bond portfolio continued to contribute with a good return in the first quarter. The return is a combination of interest and appreciation of value due to tightening of credit spreads.

Net interest expenses decreased with USD 13 million quarter on quarter to USD 19 million, of which USD 12 million was caused by an early termination of interest rate swaps in the fourth quarter of 2012.

An increase in the long term USD interest rates lead to an unrealised gain of USD 13 million (USD 8 million) on interest rate derivatives in the first quarter.

Net currency items in the quarter came out breakeven (loss of USD 3 million). The result was mainly caused by a significant depreciation of NOK against USD and also a major weakness of the GBP.

At the company's annual general meeting it was resolved to pay a dividend equal to NOK 4.0 per share, totalling approximately USD 150 million. The dividend is expected payable to shareholders on or about 14 May 2013. After the payout, the company's equity ratio will be somewhat reduced.

The board anticipates that the demand for the group's ocean transportation services will stabilise over the next months. The main uncertainty is related to the volume development within the high and heavy segment.

Income statement - financial report

Joint ventures based on equity method

USD mill	Notes	01.01-31.03 2013	01.01-31.03 2012	Full year 2012
Operating revenue		78	99	395
Other income				
Share of profit from joint ventures and associates		48	59	230
Gain on sale of assets	2			134
Total income		**125**	**159**	**759**
Operating expenses				
Vessel expenses		(15)	(12)	(52)
Charter expenses		(7)	(6)	(26)
Employee benefits		(21)	(19)	(78)
Other expenses		(3)	(3)	(12)
Depreciation and impairment	3	(21)	(20)	(83)
Total operating expenses		**(66)**	**(60)**	**(251)**
Operating profit (EBIT)		**60**	**98**	**508**
Financial income/(expenses)	4	**(4)**	**(12)**	**(82)**
Profit before tax		**56**	**87**	**427**
Tax income/(expense)		(1)	1	(17)
Profit for the period attributable to the owners of the parent		**54**	**88**	**410**
Basic and diluted earnings per share (USD)*		0,25	0,40	1,86

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income - financial report

Joint ventures based on equity method

USD mill	Notes	01.01-31.03 2013	01.01-31.03 2012	Full year 2012
Profit/(loss) for the period		54	88	410
Other comprehensive income				
Items that will be reclassified to income statement				
Currency translation differences		(2)		
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax				1
Other comprehensive income, net of tax		**(2)**	**0**	**1**
Total comprehensive income attributable to owners of the parent		**52**	**88**	**411**

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

Wilh. Wilhelmsen

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	31.03.2013	31.03.2012	31.12.2012
Non current assets				
Deferred tax asset				
Goodwill and other intangible assets	3	6	6	6
Investments in vessels and other tangible assets	3	1 855	1 811	1 868
Pension assets		2		
Investments in joint ventures and associates		998	870	976
Other non current assets		28	44	46
Total non current assets		**2 889**	**2 730**	**2 897**
Current assets				
Current financial investments		122	122	130
Other current assets		62	60	37
Cash and cash equivalents		320	236	344
Total current assets		**503**	**417**	**511**
Total assets		**3 393**	**3 148**	**3 407**
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves		1 566	1 254	1 514
Total equity attributable to owners of the parent		**1 596**	**1 284**	**1 544**
Non current liabilities				
Pension liabilities		55	57	56
Deferred tax		64	49	66
Non current interest-bearing debt	8	1 377	1 367	1 417
Other non current liabilities		155	182	163
Total non current liabilites		**1 651**	**1 655**	**1 702**
Current liabilities				
Current income tax liabilities		0	15	0
Public duties payable		1	1	1
Other current liabilities		145	193	160
Total current liabilities		**146**	**209**	**161**
Total equity and liabilities		**3 393**	**3 148**	**3 407**

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

Wilh. Wilhelmsen

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.01-31.03 2013	01.01-31.03 2012	Full year 2012
Cash flow from operating activities				
Profit before tax		56	87	426
Financial income/(expenses)			37	113
Financial derivatives unrealised		5	(24)	(31)
Depreciation/impairment	4	21	20	83
Net (gain)/loss from sale of associate				(134)
Change in net pension asset/liability		(3)	2	2
Other change in working capital		(5)	(8)	10
Share of profit from joint ventures and associates		(48)	(59)	(230)
Dividend received from joint ventures and associates				53
Tax paid (company income tax, witholding tax)			(5)	(22)
Net cash provided by/(used in) operating activities		**25**	**50**	**270**
Cash flow from investing activities				
Investments in vessels, other tangible and intangible assets	4	(8)	(100)	(221)
Net proceeds from sale of associate				170
Loan repayments received from joint ventures and associates		3	3	6
Loan from joint ventures and associates				8
Repayments of loan from joint ventures and associates		(3)	(1)	(4)
Proceeds from sale of financial investments		32	6	28
Investments in financial investments		(28)	(10)	(41)
Interest received				2
Changes in other investments			(1)	(2)
Net cash flow provided by/(used in) investing activities		**(4)**	**(103)**	**(54)**
Cash flow from financing activities				
Proceeds from issue of debt			116	414
Repayment of debt		(22)	(101)	(397)
Repayments of loan from related party				(26)
Interest paid including interest derivatives		(23)	(23)	(100)
Cash from other financial derivatives		(1)	4	9
Dividend to shareholders				(63)
Net cash flow provided by/(used in) financing activities		**(46)**	**(3)**	**(164)**
Net increase in cash and cash equivalents		(25)	(57)	52
Cash and cash equivalents, excluding restricted cash, at beginning of period		344	292	292
Currency on cash and cash equivalents*				
Cash and cash equivalents at end of period		**320**	**236**	**344**

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

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

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2013	30	89	3	1 418	1 544
Profit for the year				54	54
Other comprehensive income			(2)		(2)
Balance 31.03.2013	**30**	**89**	**1**	**1 473**	**1 596**
Balance at 31.12.2011	30	485	3	686	1 207
Pension adjustment revised IAS 19				(10)	**(10)**
Balance 01.01.2012	**30**	**485**	**3**	**676**	**1 197**
Profit for the year				88	88
Other comprehensive income					0
Paid dividends to shareholders					0
Balance 31.03.2012	**30**	**485**	**3**	**764**	**1 284**

Statement of changes in equity - Full year 2012

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 31.12.2011	30	485	3	686	1 207
Remeasurement postemployment benefits, net of tax				(10)	**(10)**
Balance 01.01.2012	**30**	**485**	**3**	**676**	**1 197**
Profit for the year				410	410
Other comprehensive income			**1**		1
Total comprehensive income	**0**	**0**	**1**	**410**	**411**
Reduction premium fund		(395)		395	0
Paid dividends to shareholders				(63)	(63)
Balance 31.12.2012	**30**	**89**	**3**	**1 418**	**1 544**

In accordance with the board of directors' proposal, the extraordinary general meeting held on 6 December 2011 resolved that the company's share premium reserve

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

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2012 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 2012.

WWASA implemented IAS19R as of 1. January 2013 and changed the classification of the interest component of employee benefits. The changes are made with retrospective application. The effect on income statement and comprehensive income for first quarter 2012 and 2013 are not material. The main changes to previously reported numbers are shown in statement of equity and table below.

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

USD mill		Full year 2012
Share of profit from joint ventures		0,1
Employee benefit expense		0,6
Other comprehensive income, net after tax		1,4
	01.01.2012	31.12.2012
The balance sheet effect		
Investment in joint ventures and associates	(1,4)	0,1
Pension liabilities	12,4	11,8
Deferred tax liabilities	(3,5)	(3,3)
Equity attributable to owners of the parent	(10,3)	(8,3)

Note 2 - Significant acquisitions and disposals

2013 - There has not been any significant acquisitions or disposals during the first quarter of 2013.

2012 - In the third quarter of 2012, WWASA sold 937 500 shares in Hyundai Glovis with net proceeds of approximately USD 170 million. The net gain recorded in the 2012 group’s accounts amounted to USD 134 million.

Notes - financial report

Joint ventures based on equity method

Note 3 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2013				
Cost price 01.01	2	2 508	2 510	8
Additions		8	8	
Disposal		(9)	(9)	(1)
Cost price 31.03	**2**	**2 507**	**2 509**	**7**
Accumulated depreciation and impairment losses 01.01	(1)	(641)	(643)	(2)
Depreciation		(21)	(21)	
Disposal		9	9	1
Accumulated depreciation and impairment losses 31.03	**(1)**	**(652)**	**(655)**	**(1)**
Carrying amounts 31.03	**1**	**1 855**	**1 855**	**6**
2012				
Cost price 01.01	2	2 298	2 301	8
Additions		221	221	
Disposal	(1)	(10)	(11)	
Cost price 31.12	**2**	**2 508**	**2 510**	**8**
Accumulated depreciation and impairment losses 01.01	(2)	(568)	(571)	(2)
Depreciation		(83)	(83)	
Disposal		10	11	
Accumulated depreciation and impairment losses 31.12	**(1)**	**(641)**	**(643)**	**(2)**
Carrying amounts 31.12.2012	**1**	**1 868**	**1 868**	**6**

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.01-31.03 2013	01.01-31.03 2012	Full year 2012
Financials			
Investment management [1]	0,7	4,8	8,8
Interest incomes	0,4	0,4	1,6
Other financial items	(0,4)	(0,3)	(2,7)
Net financial items	**0,8**	**4,9**	**7,7**
Net financials - interes rate			
Interest expenses	(11,1)	(12,9)	(50,7)
Interest rate derivatives - realised	(7,5)	(9,1)	(47,0)
Net interest expenses	**(18,6)**	**(22,0)**	**(97,7)**
Interest rate derivatives - unrealised	**13,3**	**8,4**	**8,5**
Net financial - currency			
Net currency gain/(loss)	19,9	(22,1)	(30,3)
Currency derivatives - realised	(1,5)	3,2	5,7
Currency derivatives - unrealised	(3,9)	5,7	6,3
Cross currency derivatives - realised	0,7	1,0	3,3
Cross currency derivatives - unrealised	(14,7)	9,3	14,6
Net financial - currency	**0,5**	**(2,8)**	**(0,4)**
Financial income/(expenses)	**(4,0)**	**(11,6)**	**(81,9)**

[1] Includes financial derivatives for trading

Note 5 - Tax

Wilhelmsen Lines Shipowning (WLS) has commenced legal proceedings before Oslo City Court on basis of the tax appeal board's decision to turn down the application for tonnage tax. Basis for the proceedings is that the transition rule valid for companies that exited the old tonnage tax regime (abolished in 2007) into ordinary taxation, is in breach with The Constitution article 97. Such claim is in line with the decision by the Norwegian Supreme Court in the ruling of February 2010 that the transition rule valid for companies that exited the old tonnage tax regime into the new tonnage tax system was in breach with the constitution. Alternatively WLS claim a compensation for the economic loss caused by the unconstitutional transition rule. WLS had to choose between two transition rules which both originally was claimed by the authorities to be constitutional. WLS choice to exit into ordinary taxation was hence based on wrong assumptions.

Until we face the final outcome of the litigation process, this case 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 6 - Shares

After the restructuring and IPO the company's share capital is as follows:

	Number of shares	NOK mill
Share capital	220 000 000	220

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 7 - Paid/ proposed dividend

There has not been any dividend payment from the group to the owners of the paretn in the first quarter 2013.
The proposed dividend for fiscal year 2012 of NOK 4.00 per share, total of approximately USD 150 million, was approved by the annual general meeting on 25 April 2013, and will be paid to the shareholders in May 2013.
The dividends have effect on retained in the second quarter of 2013.

Note 8 - Interest-bearing debt

USD mill	31.03.2013	31.03.2012	31.12.2012
Non current interest-bearing debt	1 377	1 367	1 417
Current interest-bearing debt	109	152	117
Total interest-bearing debt	**1 486**	**1 519**	**1 534**
Cash and cash equivalents	320	236	344
Current financial investments	122	122	130
Net interest bearing debt	**1 045**	**1 162**	**1 060**

Net interest bearing debt in Joint Ventures (group's share)	31.03.2013	31.03.2012	31.12.2012
Non current interest-bearing debt	561	593	564
Current interest-bearing debt	144	88	103
Total interest-bearing debt	**705**	**681**	**667**
Cash and cash equivalents	256	165	227
Current financial investments			
Net interest bearing debt	**450**	**516**	**440**

Specification of interest-bearing debt	31.03.2013	31.03.2012	31.12.2012
Interest-bearing debt			
Mortgages*	1 066	849	1 086
Leasing commitments	85	265	96
Bonds	335	405	352
Total interest-bearing debt	**1 486**	**1 519**	**1 534**
*Of which JV loan USD 14 million (USD 10 million as per 31.12.2011)			
Repayment schedule for interest-bearing debt			
Due in year 1	92	135	117
Due in year 2	186	85	191
Due in year 3	98	171	98
Due in year 4	407	81	418
Due in year 5 and later	702	1 047	710
Total interest-bearing debt	**1 486**	**1 519**	**1 534**

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 9 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives		16		16
Bonds	122		0	123
Available-for-sale financial assets	5			5
Other financial assets				0
Total financial assets 31.03.2013	**127**	**16**	**0**	**144**
Financial liabilities at fair value				
Financial derivatives		155		155
Total financial liabilities 31.03.2013	**0**	**155**	**0**	**155**
Financial assets at fair value				
Financial derivatives		32		32
Bonds	129		0	130
Available-for-sale financial assets	5			5
Other financial assets				0
Total financial assets 31.12.2012	**134**	**32**	**0**	**166**
Financial liabilities at fair value				
Financial derivatives		166		166
Total financial liabilities 31.12.2012	**0**	**166**	**0**	**166**

	2013	2012
Changes in level 3 instruments		
Opening balance 01.01	0	3
Disposals		(2)
Gains and losses recognised through income statement		(1)
Closing balance	**0**	**0**

Level 1 are quoted prices in active markets, level 2 are input other than quoted prices included within level 1 that are observable either directly or indirectly and finally level 3 are assets or liabilities that are not based on observable market data.

Note 10 - Related party transactions

Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWASA group related to inter alia human resources, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard and rent of office facilities. In addition, according to service level agreements, WWASA delivers accounting services to WWH. 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 11 - 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.

Notes - financial report

Joint ventures based on equity method

Note 12 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q1 2013	Q1 2012	Full year 2012	Q1 2013	Q1 2012	Full year 2012	Q1 2013	Q1 2012	Full year 2012	Q1 2013	Q1 2012	Full year 2012	Q1 2013	Q1 2012	Full year 2012
Total income	77	99	394				1	2	7	(1)	(1)	(6)	78	99	395
Share of profit from joint ventures and associates [1]	23	39	149	24	20	82							48	59	230
Gain on sale of assets						134									134
Total income	**101**	**138**	**542**	**24**	**20**	**215**	**1**	**2**	**7**	**(1)**	**(1)**	**(6)**	**125**	**159**	**759**
Primary operating profit	59	100	386	24	20	215	(3)	(2)	(9)				80	118	592
Depreciation and impairment	(21)	(20)	(83)										(21)	(20)	(83)
Operating profit (EBIT)	**39**	**81**	**303**	**24**	**20**	**215**	**(3)**	**(2)**	**(10)**	**0**	**0**	**(0)**	**60**	**98**	**508**
Financial income/(expense)	(1)	(8)	(62)				(3)	(4)	(20)				(4)	(12)	(82)
Profit/(loss) before tax	**38**	**73**	**241**	**24**	**20**	**215**	**(6)**	**(6)**	**(29)**	**0**	**0**	**(0)**	**56**	**87**	**427**
Tax income/(expenses)	(3)	(1)	(24)				2	2	7				(1)	1	(17)
Profit/(loss) for the period attributable to the owners of the parent	**35**	**72**	**217**	**24**	**20**	**215**	**(5)**	**(4)**	**(23)**	**0**	**0**	**(0)**	**54**	**88**	**410**

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

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