WILH. WILHELMSEN ASA

> QUARTERLY REPORT

SECOND QUARTER 2013

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)

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1. Highlights for the second quarter

USD million	Q2 2013	Q1 2013	2013 YTD	2012 YTD	Q2 2012	2012 FY
Total income	652	614	1 266	1 444	734	2 949
Total income adjusted	**652**	**614**	**1 266**	**1 439**	**734**	**2 811**
EBITDA	120	104	224	294	154	697
EBITDA adjusted	**120**	**104**	**224**	**289**	**154**	**559**
EBIT	82	67	149	221	117	548
EBIT adjusted	**82**	**67**	**149**	**216**	**117**	**409**
Net profit/(loss)	92	54	146	158	70	410
Net profit/(loss) adjusted	**92**	**54**	**146**	**153**	**70**	**271**
Earnings per share	0.42	0.25	0.66	0.72	0.32	1.86

- Higher shipped volumes in both cargo segments quarter on quarter
- Improved cargo and trade mix quarter on quarter
- One newbuilding delivered to group companies, not for WWASA's account
- Four vessels ordered to group companies, two for WWASA's account
- Stable underlying performance in group logistics activities quarter on quarter

2. Market development

Region	Q2 2013	Q1 2013	QoQ change	Q2 2012	YoY change	2012 FY	2013 FY
N America	**4.90**	**4.29**	**14 %**	**4.54**	**8 %**	**17.20**	**18.00**
Europe*	**3.73**	**3.43**	**9 %**	**3.83**	**-3 %**	**14.10**	**13.60**
Oceania	**0.33**	**0.30**	**11 %**	**0.31**	**7 %**	**1.20**	**1.20**
BRICs	**7.56**	**7.66**	**-1 %**	**7.22**	**5 %**	**28.40**	**30.60**
.....Brazil	*0.91*	*0.80*	*15 %*	*0.86*	*6 %*	*3.60*	*3.60*
.....Russia	*0.74*	*0.62*	*19 %*	*0.80*	*-8 %*	*2.90*	*3.00*
.....India	*0.69*	*0.81*	*-16 %*	*0.77*	*-11 %*	*3.30*	*3.50*
.....China	*5.22*	*5.43*	*-4 %*	*4.79*	*9 %*	*18.60*	*20.50*

**excluding Russia and Turkey*

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

Light vehicles

Sales

Sale of light vehicles in key markets increased 5% quarter on quarter, reaching a total sale of 16.5 million cars. Overall volumes were flat in the BRIC countries with an increase in Brazil and Russia levelling out the decline in China and India. A healthy growth in other key markets, with North America increasing 14% and Europe continuing the positive development from the first quarter, confirmed the overall positive trend in global car sales.

Year over year, sale of light vehicles in key markets increased by 4%. 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. The growth was, however, stronger for local compared with imported brands. 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 1.0 million cars were exported out of Japan in the second quarter, on par with the previous quarter, but a 6% decline compared with the same quarter last year. A weak demand from European consumers and outsourcing of Japanese manufactured production contributed to the decline in car export.

Korea exported 0.8 million cars in the second quarter, an increase equivalent to 5% quarter on quarter and a reduction of 3% year over year.

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.

Inventory levels
Inventories in Korea fell from a peak level at the beginning of the year, still somewhat impacted by previous labour disputes.

Japanese inventory levels continued the fall from the first quarter.

Light vehicle inventory levels in the US increased in the second quarter, averaging about 3 million units. Inventory supply was just below 60 days of sale. Inventory levels were high, but the sales pace balanced the situation.

High and heavy

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

Construction
The investment in global construction projects increased in the second quarter of 2013, lifting the demand for construction equipment further. The US construction market has improved steadily and the value of new orders is higher compared with last year.

The inventory levels of construction equipment in the US are high, but the ratio of inventory to sales was better than in 2012. For the first time since April 2006, the National Association of Home Builders/Wells Fargo Housing Market Index climbed above the 50 threshold in June, a positive signal of US housing recovery.

Despite low levels of equipment sales, construction activity in China continued to grow, although at a lower rate than previously seen.

Mining
Commodity prices for precious and industrial metals have continued to fall from the first quarter. Iron ore and coal prices have also declined and are lower quarter on quarter and year over year, negatively affecting mining companies' profitability and investment plans.

Australian mining production increased in the second quarter, mainly driven by higher activity in existing mines.

US inventory levels of mining and oil equipment remained at a high level, although slightly lower quarter on quarter.

Agriculture
Agricultural commodity prices declined in the second quarter, but the business sentiment among equipment manufacturers and dealers globally improved.

US tractor sales continued to grow in 2013 and are significantly up so far this year.

Tonnage

The world car carrying fleet totalled 737 vessels (3.8 million CEUs) at the end of the second quarter, down from 740 (3.8 million CEUs) at the end of the first quarter. Three vessels were recycled during the second quarter, while three new vessels entered the world fleet. The decline of three vessels includes consecutive total losses.

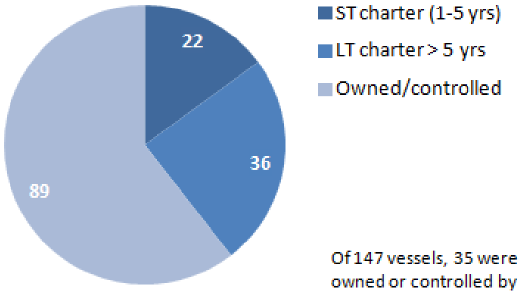
Eight newbuildings were ordered in the second quarter, and the global order book consisted of 48 vessels (332 000 CEUs) at the end of June, representing 9% of the total fleet measured in CEUs.

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

3. WWASA's tonnage position

Current fleet

By the end of June 2013, the group companies controlled 147 vessels (141 vessels), an increase of two vessels from the first quarter. The fleet represented a 24% share of the global market measured in CEUs and totalled a car carrying capacity equivalent to 907 000 CEUs (864 000 CEUs).



Of 147 vessels, 35 were owned or controlled by WWASA.

Fleet flexibility

The group continued to adjust capacity to cargo availability through several fleet optimising initiatives, including chartering in and out vessels, speed adjustments, redelivery, ordering of newbuildings and recycling of older tonnage. Operating companies in the group also swapped tonnage to benefit from group synergies.

Newbuildings

The group companies took delivery of one newbuilding in the second quarter. The pure car carrier Morning Compass commenced service for EUKOR.

During the second quarter four Post Panamax vessels were contracted by group companies. The vessels are due for delivery in 2014-2016. Two of the four vessels are contracted for WWASA's account and will be built at Hyundai Samho Heavy Industries, Korea. The contracts also include options to build up to four additional vessels, of which two for WWASA's account.

Consequently, the newbuilding programme for group companies at the end of June counted ten vessels (73 450 CEUs) to be delivered in 2013-2016. The orderbook equals 22% of the world car carrier orderbook measured in CEUs.

Redelivery

One vessel was redelivered from group companies to external owners in the second quarter. The group has the flexibility to redeliver seven vessels the next 12 months.

Vessels sold for recycling after the end of Q2

Two vessels have been sold from group companies for recycling after the end of the second quarter, of which one - the ro-ro vessels Tampa - was for WWASA's account. The demolitions will take place at green recycling facilities in China, starting in August 2013.

Company	Fleet by end of Q2	Deliveries in Q2	Newbuilding programme by end of Q2	Yard
WWL	61 vessels, 402 000 CEUs, (59 vessels, 390 000 CEUs)		Two pure car and truck carriers Post Panamax design (16 000 CEUs) for WWASA's account. Two pure car and truck carriers Post Panamax design (16 000 CEUs) not for WWASA's account.	Hyundai Samho Xingang
EUKOR	80 vessels, 471 000 CEUs (75 vessels, 376 000 CEUs)	One pure car and truck carrier (6 700 CEUs) built at H Mipo financed through a long term charter with external owner.	Two pure car and truck carriers (13 200 CEUs) for EUKOR account. Three pure car and truck carriers - Post Panamax design (22 050 CEUs) for EUKOR account. One pure car and truck carrier (6 200 CEUs) financed through long term charters with external owner.	Hyundai Gunsan Hyundai Gunsan Imabari
ARC	Six vessels, 35 000 CEUs (seven vessels, 40 000 CEUs)			

4. WWASA group accounts

An increase in volumes transported deep sea lifted earnings in the second quarter compared with the first quarter. The results were also positively impacted by improved cargo and trade mix, higher fleet utilisation and operational optimisation gains.

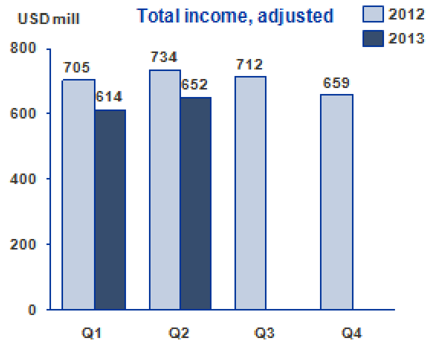
WWASA posted an operating profit of USD 82 million for the second quarter (USD 117 million). The total income ended at USD 652 million (USD 734 million).

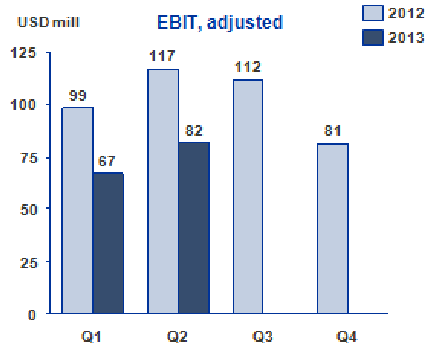
Compared with the first quarter of 2013 operating profit improved by 22% and ended at USD 82 million (USD 67 million) based on a total income of USD 652 million (USD 614 million).

The total revenue and operating profit were substanitally lower when comparing with the same quarter in 2012 and year to date 2012, which were exceptionally strong periods for the group.

Year to date, the group delivered an operating profit of USD 149 million (USD 221 million) and a total income of USD 1 266 million (USD 1 444 million).

Figures for the first half of 2012 were positively affected by a non-recurring tax adjustment in Hyundai Glovis of USD 5 million.





Financial income in the second quarter amounted to USD 22 million (expense of USD 47 million), positively impacted by unrealised gains on interest instruments and a strong USD. Group profit before tax and minority interest amounted to USD 104 million (USD 70 million).

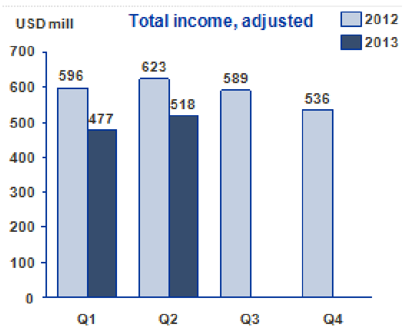
The group recorded a tax expense of USD 12 million for the quarter (no tax expenses). Net profit after tax and minority interest amounted to USD 92 million (USD 70 million) for the period.

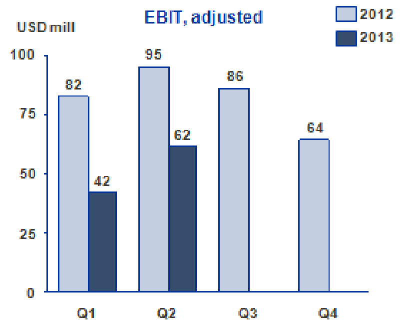
The shipping segment

Deep sea transportation of autos and high and heavy cargo improved as expected from the first quarter. WWASA's shipping segment recorded an operating profit of USD 62 million, up from USD 42 million in the first quarter. Compared with the historically strong second quarter of 2012, the operating profit fell from USD 95 million. Total income for the second quarter ended at USD 518 million (USD 623 million), up from USD 477 million in the first quarter.

Second quarter 2013 compared with first quarter 2013

Total cargo volumes shipped by group companies totalled 19.8 million CBM a growth equivalent to





13% quarter on quarter. High and heavy volumes grew more than cars. All trades showed positive development with the exception of Asia to Europe, which is still affected by low demand for new cars.

Fleet optimisation and cost reducing initiatives have been implemented to adjust capacity to market demand.

Bunker cost in the quarter was on par with the previous quarter. Higher consumption related to increased activity level was offset by lower bunker prices. The net bunker cost was positively affected by increased BAF refunds in the second quarter.

Second quarter and first half 2013 compared with second quarter and first half 2012

Both cargo segments dropped when comparing with the historically strong second quarter and first half of 2012, with high and heavy volumes falling significantly more than cars. The decline in volumes, unfavourable cargo mix and lower fleet utilisation contributed to a negative development in total income and operating profit year over year.

As previously stated, cost of process management related to the ongoing anti-trust investigations in the car carrier industry is charged on an ongoing basis. No other accruals or reserves have been charged to the accounts year to date in this context.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) increased cargo transported by 12% quarter on quarter and experienced positive development in all trades except Asia to Europe. The development in the latter trade was partly related to seasonality, but first and foremost to the continued low demand for Japanese built cars in the European market. The Oceania trade improved backed by stronger car sales and somewhat increased activity in the mining industry. The performance in the Atlantic trade was positively impacted by relatively strong export out of Europe, while strong Japanese export of high and heavy cargo to the US lifted the Asia to North America trade.
WWL has also implemented several fleet and operational optimising initiatives with positive effects on the company's operating profit.

Year over year, transported volumes fell 10%. Auto volumes were stable, but demand for transportation of high and heavy cargo fell substantially compared with the strong first half of 2012. All trades saw a negative development, with Asia to North America experiencing the strongest decline.

EUKOR Car Carriers' (EUKOR – owned 40%) transported volumes increased by 14% compared with the first quarter. Hyundai volumes fell following a labour conflict in the first half of the quarter. Production resumed to normalised levels in June. EUKOR continued to ship approximately 60% of combined Hyundai and Kia exports out of Korea, as per the Ocean Car Carrying contract. Positive development was recorded in the US and European trades, as well as good growth in other trades.

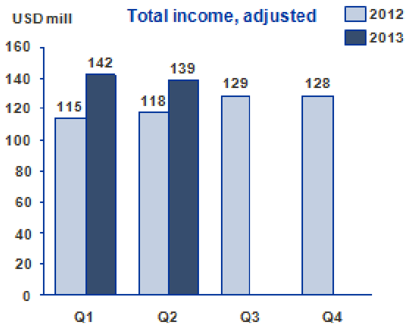
Year over year, EUKOR's transported volumes fell 5% mainly caused by a reduction in Hyundai export out of Korea to Europe and South America and a decline in exports from Europe back to the Far East.

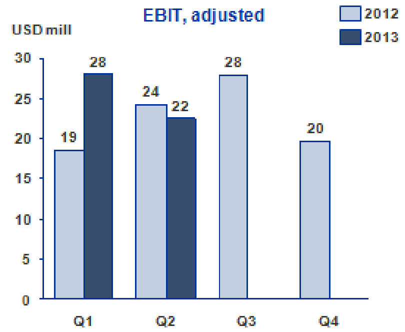
American Roll-On Roll-Off Carrier (ARC – owned 50%) continued to focus on fleet optimisation by repositioning vessels. Combined with cost reducing initiatives, this had a positive effect on operating profit and total income quarter on quarter.

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

The logistics segment

The group's logistics activities continued to deliver a sound contribution to WWASA's earnings with stable underlying performance, although pressure on operational margins was recorded during the quarter. The operating profit came in at USD 22 million (USD 24 million) based on a total income of USD 139 million (USD 118 million). The corresponding figures for the first half was USD 51 million (48 million) and USD 282 million (USD 237 million).





Second quarter 2013 compared with first quarter 2013

Operating profit and total income decreased slightly quarter on quarter mainly driven by a positive tax adjustment in Hyundai Glovis lifting first quarter results with USD 5 million. The other logistics activities delivered results on par with the first quarter.

Second quarter and first half 2013 compared with second quarter and first half 2012

Year over year, the group's logistics segment recorded almost 20% top line growth and an improvement in operating profit.

WWL's terminal services handled 526 000 units (512 000 units) in the quarter. Total income was on par with the first quarter, while operating profit fell somewhat.

Year over year, both cargo segments improved with positive effect on the top line, while operating profit fell slightly.

WWL's technical services, including among other things vehicle repair and outfitting, performed services on 1.5 million units (1.3 million units) in the second quarter. The total income was on par with the first quarter and the same period last year, while the operating profit was somewhat weaker as a result of pressure on EBIT margins.

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. Total income and operating profit were on par with the first quarter. Year over year, the contribution from inland services improved substantially.

The activities organised in the **American Shipping and Logistics group** (owned 50%) continued to deliver positive earnings with somewhat higher top line and operating profit both quarter on quarter and year over year.

The contribution from **Hyundai Glovis** in WWASA's group accounts for the quarter was USD 10 million (USD 12 million). WWASA's 12.5% shareholding in Hyundai Glovis at 7 August 2013 was valued at USD 801 million.

5. Financial items

The WWASA group recorded a financial income amounting to USD 22 million for the second quarter (financial expense USD 47 million) positively impacted by unrealised gains on currency and interest rate items.

The return on the group's investment portfolio was slightly negative compared with the previous quarter, caused by somewhat higher interest rates and moderately rising credit spreads.

Net interest expenses decreased to USD 23 million (USD 28 million) in the second quarter. The reduction was related to a combination of lower short term USD interest rates and lower realised losses on the hedging portfolio.

Long term USD interest rates climbed substantially during the quarter causing an unrealised gain on interest rate derivatives totalling USD 37 million (loss of USD 16 million).

An appreciation of the USD against NOK had a positive effect for the company. Net currency items for the quarter amounted to USD 9 million (USD 5 million), positively impacted by unrealised translation gains on balance sheet items.

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 loss of USD 1 million (loss of USD 8 million). A realised gain on the bunker hedging contracts this quarter of USD 3 million (USD 3 million) was recorded as a reduction in operating expenses.

6. Tax

Tax expense came to USD 12 million in the second quarter of 2013 (no tax expenses). Year to date the group recorded a tax expense of USD 17 million (USD 3 million).

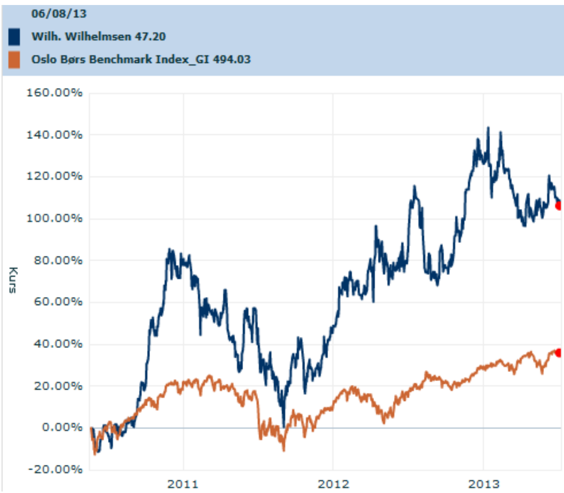
7. Capital and financing

Cash and cash equivalents including the investment portfolio amounted to USD 420 million at the end of the second quarter (USD 616 million when including the group's share of cash and cash equivalents in the joint ventures), USD 21 million lower than the previous quarter. During the quarter, WWASA invested a small part of liquid assets in equities.

WWASA's equity decreased from the previous quarter with USD 58 million to USD 1 538 million, representing an equity ratio of 46% based on book values for WWASA's own account.

The group's gross interest bearing debt amounted to USD 1 543 million (USD 2 193 million when including share of interest-bearing debt in joint ventures) at the end of the quarter.

In June, WWASA successfully completed the issuance of a NOK 700 million five-year senior unsecured bond issue. The bond matures in June 2018. The net proceeds will be used for general corporate purposes.



WWASA has received firm financing offers for the two vessels ordered at the Korean yard Hyundai Samho Heavy Industries in May for delivery in 2014 and 2015.

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 was paid to shareholders on 14 May 2013.

8. Prospects

The volume decline recorded in the latter half of 2012 and beginning of 2013 has levelled off with positive development for both cargo segments.

The board anticipates that volumes shipped by the group will remain at present level, on par with the second quarter. Going forward, the group will continue to actively optimise and adjust tonnage to market demand.

Lysaker, 7 August 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	Q2 2013	Q2 2012	Full year 2012	Q2 2013	Q2 2012	Full year 2012	Q2 2013	Q2 2012	Full year 2012	Q2 2013	Q2 2012	Full year 2012	Q2 2013	Q2 2012	Full year 2012
Operating revenue	517	621	2 333	129	106	448	1	2	7	(7)	(8)	(24)	640	720	2 758
Other income															
Share of profit from associates	1	2	11	10	12	47							11	14	57
Gain on sale of assets						134									134
Total income	**518**	**623**	**2 344**	**139**	**118**	**628**	**1**	**2**	**7**	**(7)**	**(8)**	**(24)**	**652**	**734**	**2 949**
Operating expenses															
Voyage expenses	(245)	(301)	(1 154)							6	7	18	(239)	(294)	(1 130)
Vessel expenses	(21)	(23)	(84)										(21)	(23)	(84)
Charter expenses	(89)	(106)	(375)										(89)	(106)	(375)
Employee benefits	(38)	(38)	(160)	(9)	(8)	(32)	(3)	(2)	(11)				(50)	(48)	(203)
Other expenses	(26)	(25)	(98)	(106)	(85)	(362)	(1)	(2)	(6)	1	2	6	(132)	(109)	(460)
Depreciation and impairment	(37)	(35)	(144)	(2)	(1)	(6)							(38)	(37)	(150)
Total operating expenses	**(456)**	**(528)**	**(2 015)**	**(117)**	**(94)**	**(399)**	**(4)**	**(4)**	**(17)**	**7**	**8**	**24**	**(570)**	**(617)**	**(2 401)**
Operating profit (EBIT) [2]	**62**	**95**	**328**	**22**	**24**	**229**	**(3)**	**(2)**	**(10)**	**0**	**(0)**	**0**	**82**	**117**	**548**
Financial income/(expenses)	8	(39)	(81)			1	14	(8)	(20)				22	(47)	(100)
Profit/(loss) before tax	**69**	**56**	**247**	**23**	**24**	**230**	**12**	**(10)**	**(29)**	**0**	**(0)**	**0**	**104**	**70**	**448**
Tax income/(expense)	(3)	2	(30)	(4)	(3)	(14)	(4)	2	7				(12)		(37)
Profit/(loss)	**66**	**58**	**217**	**18**	**21**	**216**	**8**	**(8)**	**(22)**	**0**	**(0)**	**0**	**92**	**70**	**411**
Of which minority interest						(1)									(1)
Profit/(loss) after minority interest	**66**	**58**	**217**	**18**	**20**	**215**	**8**	**(8)**	**(22)**	**0**	**(0)**	**0**	**92**	**70**	**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.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012
Operating revenue	992	1 215	2 333	256	212	448	3	4	7	(14)	(16)	(24)	1 237	1 415	2 758
Other income															
Share of profit from associates	3	4	11	26	25	47							28	29	57
Gain on sale of assets						134									134
Total income	**995**	**1 219**	**2 344**	**282**	**237**	**628**	**3**	**4**	**7**	**(14)**	**(16)**	**(24)**	**1 266**	**1 444**	**2 949**
Operating expenses															
Voyage expenses	(476)	(609)	(1 154)							11	12	18	(465)	(597)	(1 130)
Vessel expenses	(44)	(42)	(84)										(44)	(42)	(84)
Charter expenses	(171)	(193)	(375)										(171)	(193)	(375)
Employee benefits	(78)	(76)	(160)	(18)	(15)	(32)	(6)	(5)	(11)				(101)	(95)	(203)
Other expenses	(50)	(50)	(98)	(210)	(172)	(362)	(3)	(3)	(6)	3	3	6	(261)	(222)	(460)
Depreciation and impairment	(73)	(70)	(144)	(3)	(3)	(6)							(76)	(73)	(150)
Total operating expenses	**(891)**	**(1 041)**	**(2 015)**	**(231)**	**(190)**	**(399)**	**(9)**	**(9)**	**(17)**	**14**	**16**	**24**	**(1 117)**	**(1 223)**	**(2 401)**
Operating profit (EBIT) [2]	**104**	**178**	**328**	**51**	**48**	**229**	**(6)**	**(5)**	**(10)**	**0**	**(0)**	**0**	**149**	**221**	**548**
Financial income/(expenses)	3	(48)	(81)			1	11	(11)	(20)				15	(59)	(100)
Profit/(loss) before tax	**107**	**130**	**247**	**51**	**48**	**230**	**5**	**(16)**	**(29)**	**0**	**(0)**	**0**	**163**	**162**	**448**
Tax income/(expense)	(6)		(30)	(8)	(7)	(14)	(2)	3	7				(17)	(3)	(37)
Profit/(loss)	**101**	**130**	**217**	**43**	**41**	**216**	**3**	**(12)**	**(22)**	**0**	**(0)**	**0**	**146**	**158**	**411**
Of which minority interest				(1)	(1)	(1)							(1)	(1)	(1)
Profit/(loss) after minority interest	**101**	**130**	**217**	**42**	**40**	**215**	**3**	**(12)**	**(22)**	**0**	**(0)**	**0**	**146**	**158**	**410**

[1/2] Comments - see previous page

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)
- Q2 - 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)

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping				Logistics				Holding				Total incl elimination			
QUARTER	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Operating revenue	583	534	476	517	117	119	127	129	2	2	1	1	696	647	597	640
Other income																
Share of profit from associates	5	2	2	1	12	10	16	10					17	12	17	11
Gain on sale of assets					134								134			
Total income	**589**	**536**	**477**	**518**	**263**	**128**	**142**	**139**	**2**	**2**	**1**	**1**	**846**	**659**	**614**	**652**
Operating expenses																
Voyage expenses	(284)	(261)	(231)	(245)									(279)	(255)	(226)	(239)
Vessel expenses	(22)	(20)	(23)	(21)									(22)	(20)	(23)	(21)
Charter expenses	(96)	(86)	(82)	(89)									(96)	(86)	(82)	(89)
Employee benefits	(41)	(44)	(39)	(38)	(7)	(10)	(9)	(9)	(3)	(3)	(3)	(3)	(51)	(57)	(51)	(50)
Other expenses	(23)	(24)	(25)	(26)	(93)	(97)	(104)	(106)	(1)	(2)	(2)	(1)	(115)	(122)	(128)	(132)
Depreciation and impairment	(36)	(37)	(36)	(37)	(1)	(1)	(2)	(2)					(38)	(38)	(38)	(38)
Total operating expenses	**(502)**	**(472)**	**(435)**	**(456)**	**(101)**	**(109)**	**(114)**	**(117)**	**(4)**	**(4)**	**(5)**	**(4)**	**(600)**	**(578)**	**(547)**	**(570)**
Operating profit (EBIT) [2]	**86**	**64**	**42**	**62**	**162**	**20**	**28**	**22**	**(2)**	**(3)**	**(3)**	**(3)**	**246**	**81**	**67**	**82**
Financial income/(expenses)	(27)	(6)	(5)	8		1			(3)	(5)	(3)	14	(30)	(11)	(7)	22
Profit/(loss) before tax	**60**	**58**	**38**	**69**	**162**	**20**	**28**	**23**	**(6)**	**(8)**	**(6)**	**12**	**216**	**71**	**60**	**104**
Tax income/(expense)	2	(32)	(3)	(3)	(5)	(2)	(4)	(4)	2	2	2	(4)	(2)	(33)	(5)	(12)
Profit/(loss)	**62**	**26**	**35**	**66**	**157**	**18**	**24**	**18**	**(4)**	**(6)**	**(5)**	**8**	**214**	**38**	**54**	**92**
Of which minority interest																
Profit/(loss) after minority interest	**62**	**26**	**35**	**66**	**156**	**18**	**24**	**18**	**(4)**	**(6)**	**(5)**	**8**	**214**	**38**	**54**	**92**

[1/2] Comments - see previous page

Notes - segment reporting [1]

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.04-30.06 2013	01.04-30.06 2012	YTD 2013	YTD 2012	Full year 2012
Financials					
Investment management [1]	(0,8)	(1,6)	(0,1)	3,2	9,8
Interest income	0,6	0,7	1,4	1,7	3,4
Other financial items	(0,1)	0,1	(0,2)	0,1	(1,7)
Net financial items	**(0,3)**	**(0,8)**	**1,1**	**4,9**	**11,6**
Net financials - interes rate					
Interest expenses	(14,6)	(17,3)	(29,8)	(35,8)	(69,0)
Interest rate derivatives - realised	(8,0)	(11,0)	(15,8)	(21,8)	(51,9)
Net interest expenses	**(22,6)**	**(28,3)**	**(45,6)**	**(57,6)**	**(120,9)**
Interest rate derivatives - unrealised	**36,7**	**(15,6)**	**50,2**	**(6,3)**	**11,4**
Net financial - currency					
Net currency gain/(loss)	23,8	14,9	43,7	(6,8)	(31,1)
Currency derivatives - realised	(2,4)	5,2	(4,0)	8,7	6,7
Currency derivatives - unrealised	(3,2)	(6,8)	(7,5)	(0,8)	5,8
Cross currency derivatives - realised	0,7	0,8	1,4	11,4	12,9
Cross currency derivatives - unrealised	(9,7)	(8,9)	(24,4)	(8,3)	6,0
Net currency items	**9,2**	**5,2**	**9,0**	**4,2**	**0,3**
Financial derivaties bunkers					
Valuation of bunker hedges	(1,1)	(7,7)	(0,1)	(4,5)	(1,8)
Net financial derivatives bunkers	**(1,1)**	**(7,7)**	**(0,1)**	**(4,5)**	**(1,8)**
Financial income/(expenses)	**21,8**	**(47,2)**	**14,7**	**(59,3)**	**(99,6)**

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2013	01.04-30.06 2012	YTD 2013	YTD 2012	Full year 2012
Cash settled bunker and fuel hedges	**2,6**	**3,1**	**4,9**	**6,1**	**12,3**

WILH. WILHELMSEN ASA

> FINANCIAL REPORT

SECOND QUARTER 2013

(JOINT VENTURES BASED ON EQUITY METHOD)

UNAUDITED

www.wilhelmsenasa.com

Report for the second quarter and first half 2013, comments based on equity method

Highlights for the second quarter

- Higher shipped volumes in both cargo segments quarter on quarter
- Improved cargo and trade mix quarter on quarter
- One newbuilding delivered to group companies, not for WWASA's account
- Four vessels ordered to group companies, two for WWASA's account
- Stable underlying performance in group logistics activities quarter on quarter

WWASA group accounts

An increase in volumes transported deep sea lifted earnings in the second quarter compared with the first quarter. The results were also positively impacted by improved cargo and trade mix, higher fleet utilisation and operational optimisation gains. The total revenue and operating profit were substanitally lower when comparing with the similar quarter in 2012 and year to date 2012, which were exceptionally strong periods for the group.

The operating profit for the group totalled USD 72 million for the second quarter (USD 97 million) based on a total income of USD 136 million (USD 160 million). The similar figures for the first half were USD 132 million (USD 195 million) and USD 262 million (USD 319 million).

The first half figures in 2012 were positively affected by a non-recurring item of USD 5 million.

Financial income amounted to USD 27 million (financial expense USD 32 million) for the second quarter positively impacted by unrealised gains on currency and interest rate items. Year to date, financial income totalled USD 23 million (financial expense USD 43 million).

Net interest expenses decreased to USD 18 million (USD 23 million) in the second quarter of 2013. The reduction was related to a combination of lower short term USD interest rates and lower realised losses on the hedging portfolio.

Long term USD interest rates climbed substantially during the quarter causing an unrealised gain on interest rate derivatives totalling USD 35 million (loss of USD 16 million).

An appreciation of the USD against NOK had a positive effect for the company. Net currency items for the quarter amounted to USD 11 million (USD 8 million), positively impacted by unrealised translation gains on balance sheet items.

Group profit before tax amounted to USD 99 million for the quarter (USD 65 million) and USD 155 million year to date (USD 152 million).

Tax expense for the second quarter totalled USD 8 million (tax income of USD 5 million) and USD 9 million for the first half (tax income of USD 6 million).

Net profit after tax came to USD 92 million (USD 70 million) for the second quarter and USD 146 million for the first six months on 2013 (USD 158 million).

The group's gross interest-bearing debt, excluding the group's share of interest-bearing debt in joint ventures, amounted to USD 1 543 million at the end of the quarter (USD 1 529 million), slightly up from the first quarter with gross debt ending at USD 1 486 million.

At the company's annual general meeting held 25 April it was resolved to pay a dividend equal to NOK 4.0 per share, totalling approximately USD 150 million. The dividend was distributed to shareholders on 14 May.

The board anticipates that volumes shipped by the group will remain at present level, on par with the second quarter.

Going forward, the group will continue to actively optimise and adjust tonnage to market demand.

Main risk factors

Risk evaluation is integrated in all business operations both at group and operational level. WWASA has well established internal control systems for handling commercial, financial and operational risks.

The group is through its global operation within ocean transportation and logistics services to the car and ro-ro industry exposed to certain commercial, operational and financial risks as described in the Annual report 2012. For a thorough explanation of the risk factors, please refer to pages 17-18 and note 13, page 45-51.

The main risk factors remain as described in the Annual report, although certain individual risk factors have been impacted by events taken place after completion of the Annual report.

The uncertainties related to the development of the world economy and financial markets continued into 2013.

A continued positive development in the US markets and a few signs of recovery in the European markets are somewhat offset by lower growth rates in emerging markets, particularly in China.

Political unrest in parts of the world could have an impact for individual group companies, although the long term impact on the group operation and financial performance most likely would be limited.

WWL and EUKOR are subject to investigations by competition authorities in several jurisdictions related to suspected antitrust infringements in the car carrier industry. The companies are cooperating with relevant government agencies. Other than the cost of process management, which is accounted for on an ongoing basis, no other accruals or reserves have been charged to year to date accounts in this context.

Wilh. Wilhelmsen

Income statement - financial report
Joint ventures based on equity method

USD mill	Notes	01.04-30.06 2013	01.04-30.06 2012	YTD 2013	YTD 2012	Full year 2012
Operating revenue		87	107	165	206	395
Other income						
Share of profit from joint ventures and associates		50	53	97	112	230
Gain on sale of assets	2					134
Total income		**136**	**160**	**262**	**319**	**759**
Operating expenses						
Vessel expenses		(13)	(14)	(28)	(26)	(52)
Charter expenses		(7)	(6)	(14)	(13)	(26)
Employee benefits		(20)	(19)	(40)	(39)	(78)
Other expenses		(3)	(3)	(6)	(6)	(12)
Depreciation and impairment	3	(21)	(20)	(42)	(40)	(83)
Total operating expenses		**(64)**	**(63)**	**(130)**	**(123)**	**(251)**
Operating profit (EBIT)		**72**	**97**	**132**	**195**	**508**
Financial income/(expenses)	4	**27**	**(32)**	**23**	**(43)**	**(82)**
Profit before tax		**99**	**65**	**155**	**152**	**427**
Tax income/(expense)		(8)	5	(9)	6	(17)
Profit for the period attributable to the owners of the parent		**92**	**70**	**146**	**158**	**410**
Basic and diluted earnings per share (USD)*		0,42	0,32	0,66	0,72	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	01.04-30.06 2013	01.04-30.06 2012	YTD 2013	YTD 2012	Full year 2012
Profit/(loss) for the period		92	70	146	158	410
Other comprehensive income						
Items that will be reclassified to income statement						
Fair value adjustment available-for-sale financial assets		(1)				
Currency translation differences		2	(1)	(1)	(1)	
Items that will not be reclassified to income statement						
Remeasurement postemployment benefits, net of tax					0	1
Other comprehensive income, net of tax		**1**	**(1)**	**(1)**	**(1)**	**1**
Total comprehensive income attributable to owners of the parent		**92**	**69**	**145**	**156**	**411**

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

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	30.06.2013	30.06.2012	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	1 863	1 868
Pension assets		1		
Investments in joint ventures and associates		1 043	914	976
Other non current assets		11	26	46
Total non current assets		**2 916**	**2 810**	**2 897**
Current assets				
Current financial investments		238	115	130
Other current assets		27	35	37
Cash and cash equivalents		181	256	344
Total current assets		**447**	**407**	**511**
Total assets		**3 362**	**3 217**	**3 407**
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves		1 508	1 298	1 514
Total equity attributable to owners of the parent		**1 538**	**1 329**	**1 544**
Non current liabilities				
Pension liabilities		52	55	56
Deferred tax		72	41	66
Non current interest-bearing debt	8	1 446	1 399	1 417
Other non current liabilities		117	188	163
Total non current liabilites		**1 687**	**1 683**	**1 702**
Current liabilities				
Current income tax liabilities			10	
Public duties payable		1	1	1
Other current liabilities		136	194	160
Total current liabilities		**137**	**205**	**161**
Total equity and liabilities		**3 362**	**3 217**	**3 407**

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

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.04-30.06 2013	01.04-30.06 2012	YTD 2013	YTD 2012	Full year 2012
Cash flow from operating activities						
Profit before tax		99	66	155	152	426
Financial income/(expenses)		(5)	(3)	(6)	33	113
Financial derivatives unrealised		(22)	32	(17)	8	(31)
Depreciation/impairment	4	21	20	42	40	83
Net (gain)/loss from sale of associate						(134)
Change in net pension asset/liability		(3)	(2)	(6)		2
Other change in working capital		9	27	4	19	10
Share of profit from joint ventures and associates		(50)	(53)	(97)	(112)	(230)
Dividend received from joint ventures and associates		30	31	30	31	53
Tax paid (company income tax, witholding tax)		(1)	(7)	(1)	(12)	(22)
Net cash provided by/(used in) operating activities		**79**	**111**	**104**	**160**	**270**
Cash flow from investing activities						
Investments in vessels, other tangible and intangible assets	4	(21)	(73)	(28)	(173)	(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		13	6	45	11	28
Investments in financial investments		(132)	(8)	(161)	(18)	(41)
Dividend received (financial investments)		1		1		
Interest received				1	1	2
Changes in other investments					(1)	(2)
Net cash flow provided by/(used in) investing activities		**(139)**	**(75)**	**(143)**	**(179)**	**(54)**
Cash flow from financing activities						
Proceeds from issue of debt		122	72	122	188	414
Repayment of debt		(36)	(43)	(58)	(143)	(397)
Repayments of loan from related party			(2)		(2)	(26)
Interest paid including interest derivatives		(13)	(23)	(36)	(46)	(100)
Cash from other financial derivatives		(1)	6	(2)	10	9
Dividend to shareholders		(150)	(25)	(150)	(25)	(63)
Net cash flow provided by/(used in) financing activities		**(78)**	**(14)**	**(124)**	**(18)**	**(164)**
Net increase in cash and cash equivalents		(138)	21	(163)	(36)	52
Cash and cash equivalents, excluding restricted cash, at beginning of period		320	236	344	292	292
Currency on cash and cash equivalents*						
Cash and cash equivalents at end of period		**181**	**256**	**181**	**256**	**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				146	146
Other comprehensive income			(1)		(1)
Paid dividends to shareholders				(150)	(150)
Balance 30.06.2013	**30**	**89**	**2**	**1 414**	**1 538**
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				158	158
Other comprehensive income			(1)		(1)
Paid dividends to shareholders				(25)	(25)
Balance 30.06.2012	**30**	**485**	**2**	**809**	**1 329**

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 should be reduced with USD 395 million (NOK 2.3 billion). The reduction of the share premium reserve was registered in the Norwegian business registration, Brønnøysund Registration Centre 10 March 2012.

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 and the impact was to eliminate the corridor to other comprehensive income. 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.

There are no new standards or amendments to standards released during the first half of 2013.

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)	0,143
Pension liabilities	12,4	11,785
Deferred tax liabilities	(3,5)	(3,300)
Equity attributable to owners of the parent	(10,3)	(8,342)

Note 2 - Significant acquisitions and disposals

2013 - There has not been any significant acquisitions or disposals during the first half 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		28	28	
Disposal		(9)	(9)	(1)
Cost price 30.06	**2**	**2 527**	**2 529**	**7**
Accumulated depreciation and impairment losses 01.01	(1)	(641)	(643)	(2)
Depreciation		(42)	(42)	
Disposal		9	9	1
Accumulated depreciation and impairment losses 30.06	**(1)**	**(673)**	**(676)**	**(1)**
Carrying amounts 30.06	**1**	**1 854**	**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	**1**	**1 868**	**1 868**	**6**

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.04-30.06 2013	01.04-30.06 2012	YTD 2013	YTD 2012	Full year 2012
Financials					
Investment management [1]	(1,1)	(1,6)	(0,4)	3,2	8,8
Interest incomes	0,2	0,4	0,6	0,8	1,6
Other financial items	(0,4)	0,4	(0,8)	0,1	(2,7)
Net financial items	**(1,3)**	**(0,8)**	**(0,5)**	**4,1**	**7,7**
Net financials - interes rate					
Interest expenses	(10,5)	(13,1)	(21,6)	(26,0)	(50,7)
Interest rate derivatives - realised	(7,7)	(9,7)	(15,2)	(18,8)	(47,0)
Net interest expenses	**(18,1)**	**(22,8)**	**(36,7)**	**(44,9)**	**(97,7)**
Interest rate derivatives - unrealised	**34,7**	**(16,2)**	**48,0**	**(7,8)**	**8,5**
Net financial - currency					
Net currency gain/(loss)	25,4	17,5	45,3	(4,6)	(30,3)
Currency derivatives - realised	(2,1)	5,1	(3,6)	8,4	5,7
Currency derivatives - unrealised	(2,8)	(6,4)	(6,7)	(0,7)	6,3
Cross currency derivatives - realised	0,7	0,8	1,4	1,8	3,3
Cross currency derivatives - unrealised	(9,7)	(8,9)	(24,4)	0,4	14,6
Net financial - currency	**11,4**	**8,1**	**11,9**	**5,3**	**(0,4)**
Financial income/(expenses)	**26,7**	**(31,7)**	**22,7**	**(43,3)**	**(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	USD mill
Share capital	220 000 000	220	30

Notes - financial report
Joint ventures based on equity method

Note 7 - Paid/ proposed dividend

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 was paid to the shareholders in May 2013.

The dividend had effect on retained earnings and other reserves in the second quarter of 2013.

Note 8 - Interest-bearing debt

USD mill	30.06.2013	30.06.2012	31.12.2012
Non current interest-bearing debt	1 446	1 399	1 417
Current interest-bearing debt	97	130	117
Total interest-bearing debt	**1 543**	**1 529**	**1 534**
Cash and cash equivalents	181	256	344
Current financial investments	238	115	130
Net interest bearing debt	**1 123**	**1 157**	**1 060**

Net interest bearing debt in Joint Ventures (group's share)	30.06.2013	30.06.2012	31.12.2012
Non current interest-bearing debt	543	562	564
Current interest-bearing debt	108	141	103
Total interest-bearing debt	**650**	**702**	**667**
Cash and cash equivalents	197	145	227
Current financial investments			
Net interest bearing debt	**454**	**558**	**440**

Specification of interest-bearing debt	30.06.2013	30.06.2012	31.12.2012
Interest-bearing debt			
Mortgages*	1 026	897	1 086
Leasing commitments	82	261	96
Bonds	435	371	352
Total interest-bearing debt	**1 543**	**1 529**	**1 534**
*Of which JV loan was USD 0 as of 30.06.2013 (USD 14 million as per 31.12.2012)			
Repayment schedule for interest-bearing debt			
Due in year 1	51	94	117
Due in year 2	183	99	191
Due in year 3	98	171	98
Due in year 4	399	86	418
Due in year 5 and later	812	1 079	710
Total interest-bearing debt	**1 543**	**1 529**	**1 534**

Note 9 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives		5		5
Equities	49			49
Bonds	180	8	0	189
Available-for-sale financial assets	4			4
Other financial assets				0
Total financial assets 30.06.2013	**234**	**13**	**0**	**247**
Financial liabilities at fair value				
Financial derivatives		122		122
Total financial liabilities 30.06.2013	**0**	**122**	**0**	**122**
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.

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 12 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q2 2013	Q2 2012	Full year 2012	Q2 2013	Q2 2012	Full year 2012	Q2 2013	Q2 2012	Full year 2012	Q2 2013	Q2 2012	Full year 2012	Q2 2013	Q2 2012	Full year 2012
Total income	87	107	394				1	2	7	(1)	(2)	(6)	87	107	395
Share of profit from joint ventures and associates [1]	32	33	149	18	20	82							50	53	230
Gain on sale of assets						134									134
Total income	**119**	**139**	**542**	**18**	**20**	**215**	**1**	**2**	**7**	**(1)**	**(2)**	**(6)**	**136**	**160**	**759**
Primary operating profit	78	99	386	18	20	215	(2)	(2)	(9)				93	118	592
Depreciation and impairment	(21)	(20)	(83)										(21)	(20)	(83)
Operating profit (EBIT)	**57**	**79**	**303**	**18**	**20**	**215**	**(3)**	**(2)**	**(10)**	**(0)**	**(0)**	**(0)**	**72**	**97**	**508**
Financial income/(expense)	12	(24)	(62)				14	(8)	(20)				27	(32)	(82)
Profit/(loss) before tax	**70**	**55**	**241**	**18**	**20**	**215**	**12**	**(10)**	**(29)**	**(0)**	**(0)**	**(0)**	**99**	**65**	**427**
Tax income/(expenses)	(4)	3	(24)				(4)	2	7				(8)	5	(17)
Profit/(loss) for the period attributable to the owners of the parent	**66**	**58**	**217**	**18**	**20**	**215**	**8**	**(8)**	**(23)**	**(0)**	**(0)**	**(0)**	**92**	**70**	**410**

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012	YTD 2013	YTD 2012	Full year 2012
Total income	164	205	394				3	4	7	(2)	(3)	(6)	165	206	395
Share of profit from joint ventures and associates [1]	55	72	149	42	40	82							97	112	230
Gain on disposal of assets						134									134
Total income	**220**	**277**	**542**	**42**	**40**	**215**	**3**	**4**	**7**	**(2)**	**(3)**	**(6)**	**262**	**319**	**759**
Primary operating profit	138	200	386	42	40	215	(6)	(5)	(9)				174	236	592
Depreciation and impairment	(42)	(40)	(83)										(42)	(40)	(83)
Operating profit	**96**	**160**	**303**	**42**	**40**	**215**	**(6)**	**(5)**	**(10)**	**0**	**(0)**	**(0)**	**132**	**195**	**508**
Financial income/(expenses)	11	(32)	(62)				11	(11)	(20)				23	(43)	(82)
Profit/(loss) before tax	**107**	**128**	**241**	**42**	**40**	**215**	**5**	**(16)**	**(29)**	**0**	**(0)**	**(0)**	**155**	**152**	**427**
Tax income/(expense)	(7)	2	(24)				(2)	3	7				(9)	6	(17)
Profit/(loss) for the period attributable to the owners of the parent	**101**	**130**	**217**	**42**	**40**	**215**	**3**	**(12)**	**(23)**	**0**	**(0)**	**(0)**	**146**	**158**	**410**

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

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 2013 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 condensed 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, 7 August 2013

Thomas Wilhelmsen
Chair, board of directors
Wilh.Wilhelmsen ASA

Diderik Schnitler
Member, board of directors
Wilh.Wilhelmsen ASA

Nils P Dyvik
Member, board of directors
Wilh.Wilhelmsen ASA

Marianne Lie
Member, board of directors
Wilh. Wilhelmsen ASA

Hege Sjo
Member, board of directors
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