QUARTERLY REPORT

'14

Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA

FIRST HALF AND SECOND QUARTER 2014

Investor Relations contact:
Benedicte Bakke Agerup (CFO)
Phone: +47 67 58 48 55
Mobile: +47 91 54 80 29
benedicte.b.agerup@wilhelmsenasa.com

Media contact:
Benedicte Gude
Phone: +47 67 58 41 77
Mobile: +47 95 90 79 51
benedicte.gude@wilhelmsen.com

www.wilhelmsenasa.com

1. Highlights for the second quarter

USD million	2014 Q2	2014 Q1	2014 YTD	2013 YTD	2013 Q2	2013 FY
Total income	682	637	1 318	1 335	689	2 673
Total income adjusted	**682**	**637**	**1 318**	**1 335**	**689**	**2 672**
EBITDA	95	91	185	224	120	445
EBITDA adjusted	**116**	**91**	**207**	**224**	**120**	**463**
EBIT	57	54	111	149	82	293
EBIT adjusted	**79**	**54**	**132**	**149**	**82**	**311**
Net profit/(loss)	25	31	56	146	92	272
Net profit/(loss) adjusted	**47**	**31**	**78**	**146**	**92**	**290**
Earnings per share (USD)	0,11	0,14	0,26	0,66	0,42	1,23

Adjusted figures: adjusted for non recurring items
Adjusted figures Q4 2013: accrual related to draft surcharge from JFTC (Japan Fair Trade Commission) and sales gain on Terrier

Adjusted figures Q2 2014: restructuring costs

- Improvement in shipped volumes quarter on quarter lifting profits
- Profitability continued to be affected by unfavourable trade and cargo mix
- Fleet capacity increased slightly
- Small increase in contribution from logistics activities lifted by improved earnings in WWL and Hyundai Glovis
- WWL company Melbourne International Ro-Ro Automotive Terminal awarded development of the automotive and roll-on roll-off terminal in Webb Dock West
- Non-recurring items related to restructuring in WWL and reduction of Scandinavian seafarers

2. Market development

Region	Q2 2014	Q1 2014	QoQ change	Q2 2013	YoY change	2013 FY	2014 FY
N America	**5.23**	**4.35**	**20 %**	**4.91**	**6 %**	**18.40**	**18.90**
Europe*	**3.86**	**3.73**	**3 %**	**3.70**	**4 %**	**13.90**	**14.20**
Oceania	**0.32**	**0.29**	**9 %**	**0.33**	**-1 %**	**1.20**	**1.30**
BRICs	**7.93**	**8.06**	**-2 %**	**7.60**	**4 %**	**30.80**	**32.60**
.....Brazil	*0.88*	*0.78*	*13 %*	*0.95*	*-7 %*	*3.60*	*3.60*
.....Russia	*0.69*	*0.60*	*14 %*	*0.74*	*-7 %*	*2.80*	*2.60*
.....India	*0.66*	*0.77*	*-15 %*	*0.69*	*-4 %*	*3.00*	*3.10*
.....China	*5.70*	*5.91*	*-4 %*	*5.22*	*9 %*	*21.40*	*23.30*

*Excluding Russia and Turkey

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

Light vehicles

Sales

Total sale of light vehicles in key markets climbed 6% to 17.4 million units quarter on quarter. Sales in North America resumed after a weak first quarter hit by bad weather. Europe continued to grow albeit from a low level.

Sale of light vehicles in key markets increased by 5% year over year. Car sales in Europe continued to grow after a long period of declining sales. Chinese sales increased by 9% supported by expectations of future restrictions on car purchases. North America was up 6%. A recovering economy, improved credit availability, low interest rates in addition to new or redesigned models continued to contribute to the positive development in US auto sales. The growth was, however, stronger for locally produced cars than for imported brands.

Exports
Japanese exports showed a slight improvement from a weak first quarter of the year. Japanese export volumes totalled approximately 1 million cars, representing a 3% increase from the previous quarter. Export was however 10% lower compared with the same quarter last year, due to weak demand from European consumers and a high share of transplant production by Japanese manufacturers.

Korean export volumes continued a stable growth trend and increased 6% quarter on quarter or 3% year over year reaching 0.8 million units.

When combining annual export of cars from China, Thailand and India, the cargo volume equates Korean export for a full year.

Inventory levels
The level of light vehicle inventory in the US decreased slightly from a historically high level in the first quarter and counted roughly 3.6 million units on average in the second quarter. Inventory supply also fell and averaged about 57 days of sales for the quarter due to the sales rate picking up after being hurt by the bad weather in the beginning of the year.

High and heavy
Construction
Estimated global construction spending continued to indicate growth in absolute terms both quarter on quarter and year over year, thus contributing to stronger demand for construction equipment.

Construction spending in the US remained at the high level seen in the first quarter and was higher compared with levels seen in the same period last year. The housing construction market sentiment increased after a drop in the first quarter due to bad weather.

Construction spending in Europe showed signs of growth, albeit from a very low level.

Mining
Commodity price indices for precious metals increased slightly and was 3% higher quarter on quarter and 8% higher year over year. Industrial metals was up 6% from the first quarter and 5% year over year. Iron ore prices (62% Fe to China) have been volatile due to uncertainty related to China's economic development, and price levels have declined sharply from the first quarter.

Given the general negative development in commodity prices from mid-2012, most mining companies refrained from initiating new investment projects. They continued to show a strict capital expenditure discipline. Cost cutting initiatives were also kept up in the quarter. Despite the negative sentiment, Australian iron ore export from Port Hedland was at record high levels.

The value of US mining equipment inventory remained at a high level.

Agriculture
Most key agricultural commodity prices declined from high levels in the first quarter. Large farm tractor sales in North America were down 14% the first two months of the quarter compared to the same period last year. Inventory levels of large tractors and combines remained at the same level in May as in March this year, but the sales to inventory ratio developed negatively given the lower sales rates. The business sentiment in Europe worsened in CEMA's business Barometer Survey for June.[1]

World fleet
The world car carrying fleet increased from the first quarter and counted 747 vessels (3.9 million CEUs) at the end of the second quarter. Four vessels were recycled during the second quarter and eleven new vessels entered the global fleet.

Eight newbuildings were ordered during the quarter and the global orderbook counted 63 vessels (442 000 CEUs) or 11% of the total world fleet measured in CEUs by the end of June.

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

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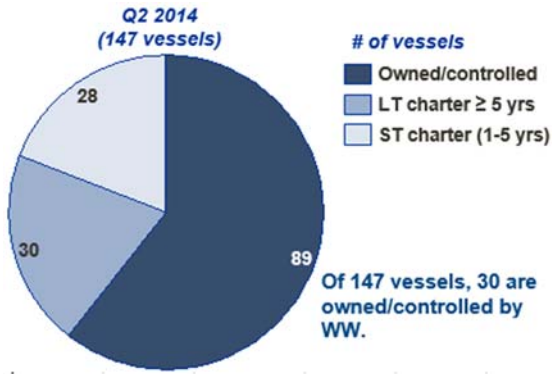
[1] CEMA is the European association representing the agricultural machinery industry.

3. WWASA's tonnage position

Fleet capacity

Group companies had a lifting capacity of 929 000 CEUs at the end of June 2014 (915000 CEUs), up 1.8% quarter on quarter or 1.6% year over year. The fleet represented 24% of the global car carrying capacity. With a net increase of two vessels compared with the first quarter, the group controlled a total of 147 vessels by the end of the quarter.



In addition, WWASA owns the ro-ro vessel Taiko, currently operated by an external charterer and not part of the group operated fleet.

Newbuildings

Three pure car and truck carriers were delivered to group companies in the second quarter. The three vessels commenced service for EUKOR.

At the end of the second quarter, the newbuilding programme for group companies counted eight vessels (64 000 CEUs) to be delivered in 2014-2016. The newbuildings equalled 15% of the world car carrier orderbook measured in CEUs. Four of the vessels are for WWASA's own account, of which the first Post-Panamax vessel will be delivered in the fourth quarter 2014.

Redeliveries

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

Recycling

One EUKOR vessel was sold for recycling in the second quarter. The demolition is taking place at a green recycling facility in China.

Fleet flexibility

With current demand for transportation of cars and high and heavy units being modest, the ability to adjust fleet capacity to cargo availability is crucial to optimise profitability. 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.

Company	Fleet by end of Q2	Deliveries in Q2	Newbuilding programme by end of Q2	Yard
WWL	58 vessels, 389 000 CEUs, (61 vessels, 402 000 CEUs)		Four pure car and truck carriers Post Panamax design (32 000 CEUs) for Wilhelmsen's account. Four pure car and truck carriers Post Panamax design (32 000 CEUs) not for Wilhelmsen's account.	Hyundai Samho Xingang
EUKOR	84 vessels, 511 000 CEUs (80 vessels, 479 000 CEUs)	One pure car and truck carrier (6 200 CEUs) finacned through a long term charter with external owner Two pure car and truck carriers - Post Panamax design (15 200 CEUs) for EUKOR's account		Hyundai Gunsan Imabari
ARC	Five vessels, 29 000 CEUs (six vessels, 35 000 CEUs)			

4. WWASA group accounts

A seasonal growth in demand for seaborne transportation lifted total volumes 11% from the first quarter positively affecting the WWASA group's total income. Volumes increased in all main trades. However, a continued unfavorable trade and cargo mix limited the improvement in the group's profitability.

Contribution from the logistics segment was driven by WWL and Hyundai Glovis, offsetting reduced earnings in ASL.

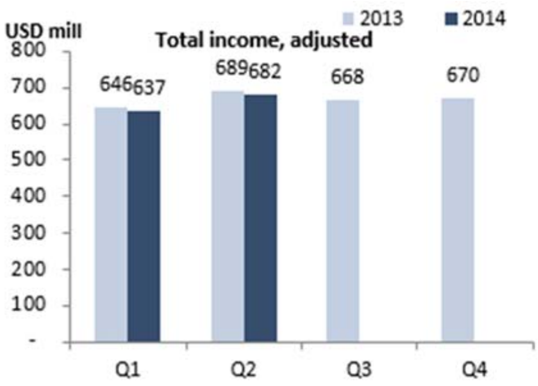
For the second quarter, WWASA posted an operating profit of USD 57 million after restructuring costs, down 30% from the same quarter in 2013 (USD 82 million), but up 6% compared with the previous quarter.

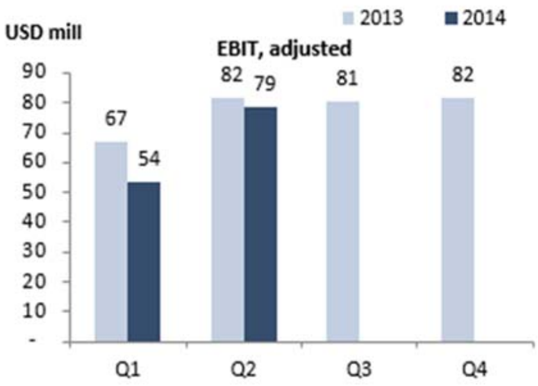
The second quarter was negatively affected by non-recurring items totalling USD 22 million, of which USD 14 million was related to restructuring costs in WWL and USD 8 million was related to reduction of Scandinavian seafarers. Adjusted for these costs, WWASA delivered an operating profit of USD 79 million, on par with the same quarter last year or up 46% compared with the first quarter.

The total income declined slightly year over year and ended at USD 682 million (USD 689 million), representing a 7% increase in topline compared with the first quarter.

For the first half, the group delivered an operating profit of USD 111 million (USD 149 million) based on a total income of USD 1 318 million (USD 1 335 million). Adjusted for non-recurring items, the operating profit ended at USD 132 million.

Financial expense for the second quarter was USD 31 million (income of USD 22 million), while





expense of USD 47 million (income of 15 million) was recorded for the first six months.

Group profit before tax and minority interest amounted to USD 26 million (USD 104 million) for the quarter and USD 64 (USD 163) for the first half. With no tax in the quarter (expense of USD 12 million) and an expense of USD 6 million (USD 17 million) for the first half, the group's profit after tax and minority interest ended at USD 25 (USD 92 million) for the second quarter and USD 56 million (USD 146 million) for the first six months of the year. The volatility in the net profit can largely be explained by changes in the fair value of derivatives used from hedging currency and interest rate expenses.

The shipping segment

Seasonal volume growth lifted revenue and results for the second quarter compared with the first quarter of 2014. However, a continued change in trade and cargo mix in addition to increases in voyage costs limited the improvement in profitability of the group's shipping activities.

The shipping segment recorded an operating profit of USD 37 million (USD 62 million) for the second quarter after restructuring costs, on par with the previous quarter. Adjusted for non-recurring items (a restructuring costs in WWL at USD 13 million and a non-recurring cost of USD 8 million related to reduction of Scandinavian seafarers), operating profit improved by 57% from the first quarter, ending at USD 58 million. Total income amounted to USD 539 million (USD 556 million), up 8% compared with the first quarter.

The operating profit for the first half was USD 74 million (USD 104 million) based on a total income of USD 1 038 million (USD 1 064 million). Adjusted for the non-recurring items, operating profit for the quarter ended at USD 95 million.

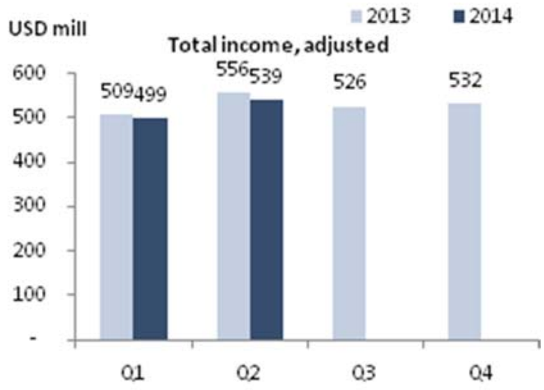
Second quarter 2014 compared with first quarter 2014

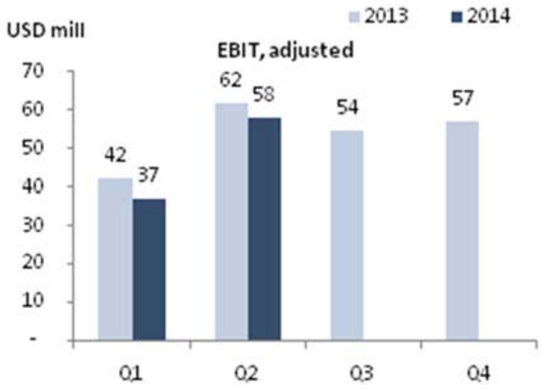
Volumes shipped by group companies in the second quarter totalled 20.6 million CBM (19.9 million CBM), an increase of approximately 3% year over year or 11% quarter on quarter. The increase was partly related to seasonality and bad weather negatively affecting the first quarter, but also a general positive development in the demand for seaborne transportation.

Volume growth was seen in all trades. However, the trade and cargo mix were still unfavourable and voyage cost continue to be impacted by a higher number of port calls to cater customer needs negatively affecting profitability.

Second quarter and first half 2014 compared with second quarter and first half 2013

A slight increase in volumes was recorded year over year, mainly driven by EUKOR. Adjusted for non-recurring items, operating profit was





slightly down. Total income improved with higher revenue from EUKOR offsetting reduced income in WWL and ARC.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) transported volumes grew 13% in the second quarter. Auto volumes improved more than high and heavy, negatively affecting the cargo mix. All trades recorded positive development. Strongest growth was seen in the Oceania trade, although from a weak first quarter. The increase in contribution to total income was highest from the Oceania and Asia to Europe trades, although the strongest volume growth was recorded in Asia to North America and the Atlantic trades.

Transported volumes in the second quarter were at the same level as the same quarter of last year. All main trades saw a slight improvement in shipped volumes. However, auto volumes improved while the high and heavy volumes declined slightly.

EUKOR Car Carriers (EUKOR – owned 40%) lifted 10% more volumes in the second quarter compared with the first quarter and saw positive development in all trades. Increased shipments had a positive effect on total income both quarter on quarter and year over year. Operating profit improved from the first quarter, but fell somewhat year over year following margin pressure, unfavourable trade mix and increased costs. Further, 2013 saw positive contribution from bunker hedging contracts, which have only had marginal positive effect in 2014.

With a substantially smaller operation, **American Roll-On Roll-Off Carrier's** (ARC – owned 50%) contribution to the group accounts continued to be significantly smaller year over year. However, quarter on quarter volumes were slightly higher positively affecting total income quarter on quarter.

Ship operating activities in **Hyundai Glovis** (owned 12.5%) contributed with USD 3 million (USD 1 million) to WWASA's second quarter accounts.

Update on anti-trust investigations

Despite a clarification in Japan in March 2014, WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several other jurisdictions, including the US and the EU.

WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification within the next 12 months. On a general note, if WWL and EUKOR should be found to have participated in breaching anti-trust legislation, fines in the EU and the US have traditionally been higher than in Japan.

Cost of process management related to the investigations is charged on an ongoing basis.

The logistics segment

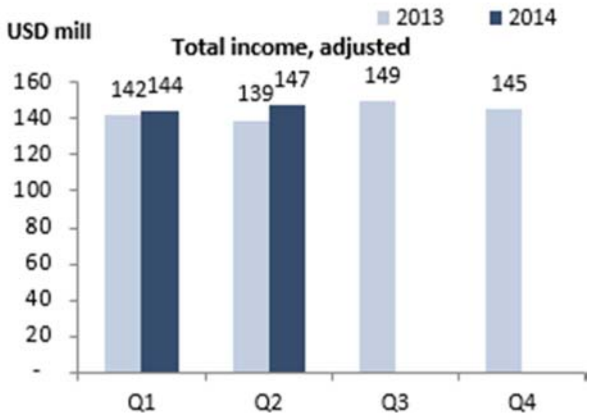
The logistics segment recorded an operating profit of USD 22 million for the second quarter of 2014 (USD 22 million). Improved results in WWL and higher contribution from Hyundai Glovis offset the drop in contribution from ASL quarter on quarter and year over year. Total income amounted to USD 147 million (USD 139 million).

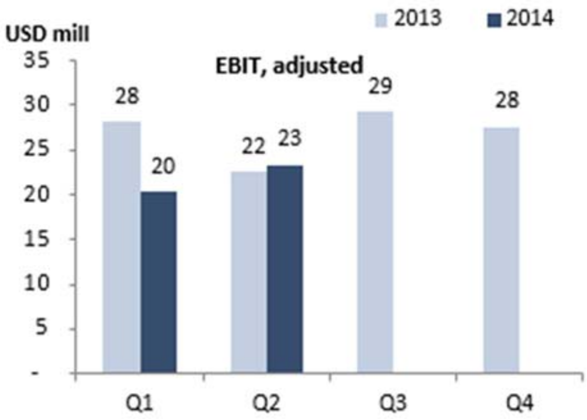
For the first half, the logistics entities contributed with an operating profit of USD 43 million (USD 51 million) based on a total income of USD 292 million (USD 282 million).

The operating profit for the second quarter and first half was negatively affected by a non-recurring item related to restructuring in WWL amounting to USD 1 million.

Second quarter 2014 compared with first quarter 2014

Total income and operating profit improved slightly following higher activity levels and improved earnings for all of WWL's services and increased contribution from Hyundai Glovis.





Second quarter and first half 2014 compared with second quarter and first half 2013
Year over year, the group's logistics segment saw a positive development. Increased revenue and contribution from WWL and Hyundai Glovis offset a substantial drop in contribution from the ASL group as a consequence of the Privately Owned Vehicle contract ASL lost effective 1 May. The operating profit was on par with the same period last year.

WWL handled 557 000 units (526 000 units) at its 10 terminals, 1.5 million units (1.5 million units) at 41 technical services centres and transported 644 000 units (619 000 units) through its inland distribution network during the second quarter.

The activity level contributed to an increase in total income and operating profit both quarter on quarter and year over year, mainly driven by terminals and technical services.
The Port of Melbourne Corporation has selected the WWL company Melbourne International Ro-Ro Automotive Terminal for the development of the automotive and roll-on roll-off terminal in Webb Dock West. The construction of the green terminal will begin late 2014 and, once operational, have the capacity to handle up to one million units annually.

The activities organised in **American Shipping and Logistics group** (owned 50%) delivered, as expected, total income and operating profit substantially lower quarter on quarter and year over year following the loss of the Privately Owned Vehicle contract, effective 1 May. The company has started a restructuring process and is assessing further business alternatives.

The contribution from **Hyundai Glovis** in WWASA's group accounts for the quarter was USD 12 million (USD 10 million). WWASA's 12.5% shareholding in Hyundai Glovis at 6 August 2014 was valued at USD 1.3 billion.

5. Financial items

The WWASA group recorded a financial expense amounting to USD 31 million for the second quarter of 2014 (income USD 22 million).

The investment portfolio continued to contribute with a good return reflecting a positive development in the stock markets, especially in the Nordic markets, but also a positive contribution from bonds, which is the largest part of the total portfolio.

Net interest expenses increased with about USD 2 million to USD 25 million compared with the second quarter in 2013.

Long-term US interest rates decreased during the period. A fair value unrealised loss of USD 6 million (gain of USD 37 million) on the interest rate derivatives portfolio was recorded in the second quarter.

Net currency items for the quarter amounted to a gain of USD 4 million (USD 9 million).

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 0.1 million (USD 1 million). A realised gain on the bunker hedging contracts this quarter of USD 0.1 million (USD 3 million) was recorded as a reduction in operating expenses, substantially lower than the previous year.

6. Tax

The WWASA group had no tax income/expenses in the second quarter (expense of USD 12 million). For the first half, the tax expense came to USD 6 million (tax expense of USD 17 million).

7. Capital and financing

Cash and cash equivalents including the investment portfolio amounted to USD 450 million at the end of the second quarter (USD 695 million when including the group's share of cash and cash equivalents in the joint ventures), USD 24 million higher than the previous quarter.

The group's equity decreased USD 11 million from the previous quarter to USD 1 658 million, representing an equity ratio of 48% based on book values for WWASA's own account.

WWASA's gross interest bearing debt was stable and amounted to USD 1 489 million (USD 2 162 million when including the group's share of interest-bearing debt in joint ventures) at the end of the quarter.

In April, WWASA issued a new NOK 800 million five-year senior unsecured bond with maturity in April 2019. The new bond issue was listed on the Oslo Stock Exchange 22 May 2014. During the second quarter, the company repurchased parts of outstanding bonds with maturity in 2016, estimated to approximately NOK 600 million.

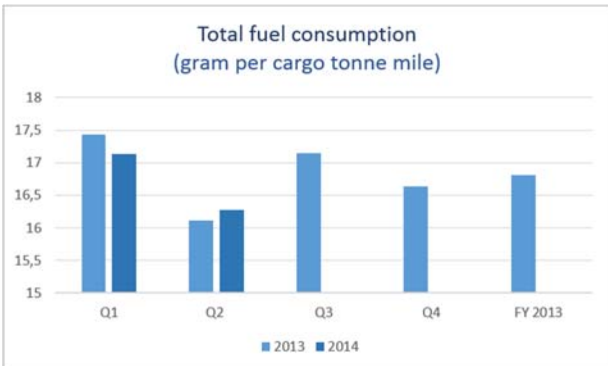
In July, the company completed the refinancing of three vessel loans, originally maturing in 2016, extending the maturities till 2023-2024.

The company has four new Post-Panamax vessels on order for delivery in 2014 to 2016. Financing is secured for the first two vessels on order, while the two to be delivered in the first and second quarter of 2016, will be financed at a later stage.

On 25 April, the annual general meeting resolved to pay a dividend of NOK 1 per share, totalling approximately USD 37 million. The dividend was paid to shareholders on 8 May.

8. Health, safety, environment and quality[2]

In the second quarter, the 30 WWASA owned and controlled vessels (35 vessels) used 61.4 thousand tonnes fuel and carried out 3 776 million tonne miles[3] of transport work. The fleet consumption was equal to 16.3 gram (16.1 gram) fuel per cargo tonnes mile. The emitted CO_2 corresponded to 47.5 gram (46.8 gram) per cargo tonnes mile.[4] The decrease in consumption and emission per transported unit compared with the first quarter was related to improved fleet utilisation.



[2] HSEQ reporting is based on vessels owned and controlled by WWASA.
[3] Measures number of tonnes by distance transported.
[4] Energy efficiency is measured by the International Maritime Organisation as grams of CO_2 per tonne nautical mile.

Operational excellence

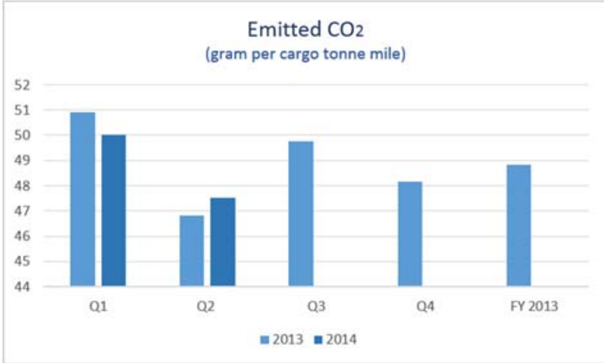
During the quarter, one vessel suffered a punctured hull during Panama Canal transit requiring a permanent repair prior to voyage commencement.

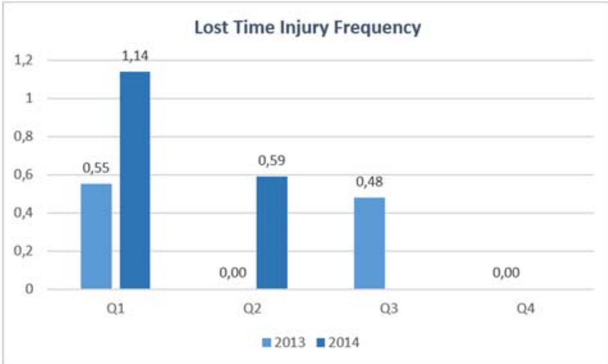
There were no oil spills reported for WWASA controlled vessels in the second quarter, with an average number of off-hire days per vessel below the set target.

The fleet experienced 21 port state controls. No vessels were detained, and the deficiency rate indicated that the fleet was managed according to the group's expectations.

Lost time injury frequency

No serious injuries were recorded in the quarter, and the group recorded a lost time injury frequency of 0.59, slightly above the group's target.[5]





9. Prospects

The slow, but improved growth in demand for seaborne transportation for auto and high and heavy equipment the last quarters continued into the second quarter. The board expects the slow volume growth trend to continue into the third quarter, however with normal seasonal variations and continued pressure on margins.

As a result of the loss of the Privately Owned Vehicles contract, reduced contribution from ASL will continue to have a negative impact on earnings for the logistics segment.

Improvement initiatives and efficiency programmes are continuously implemented to improve the group's profitability, including cost- and fleet optimisation initiatives.

Kjøpmannskjær, 6 August 2014
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 outlook will be achieved or accomplished.

[5] Lost time injury frequency is measured as an injury, which renders it impossible for an employee to return to a scheduled work shift on the day following the injury. Measured as an injury per million working hour.

Report for the second quarter, comments based on equity method

Highlights for the second quarter

USD million	2014 Q2	2014 Q1	2014 YTD	2013 YTD	2013 Q2	2013 FY
Total income	111	106	216	262	136	508
EBITDA	65	64	129	174	93	337
EBIT	46	45	91	132	72	255
Net profit/(loss)	25	31	56	146	92	272
Earnings per share (USD)	0.11	0.14	0.26	0.66	0.42	1.23

- Improvement in shipped volumes quarter on quarter, lifting profits
- Profitability continued to be affected by unfavourable trade and cargo mix
- Fleet capacity increased slightly
- Small increase in contribution from logistics activities lifted by improved earnings in WWL and Hyundai Glovis
- WWL company Melbourne International Ro-Ro Automotive Terminal awarded development of the automotive and roll-on roll-off terminal in Webb Dock West
- Non-recurring items related to restructuring in WWL and reduction of Scandinavian seafarers

WW ASA group accounts

Seasonal volume growth lifted revenue and results for the second quarter compared with the first quarter of 2014. However, a continued change in trade and cargo mix in addition to increases in voyage costs limited the improvement in profitability of the group's shipping activities.

The contribution from the group's logistics activities increased slightly. Improved results in WWL and higher contribution from Hyundai Glovis offset the drop in contribution from ASL quarter on quarter and year over year.

The operating profit for the second quarter totalled USD 46 million (USD 72 million) based on a total income of USD 111 million (USD 136 million). The similar figures for the first half of 2014 were USD 91 million (132 million) and USD 216 million (USD 262 million).

The second quarter was negatively affected by non-recurring items totalling USD 22 million, of which USD 14 million was related to restructering costs in WWL and USD 8 million was related to reduction of Scandinavian seafarers.

Group profit before tax amounted to USD 21 million (USD 99 million) for the quarter, with USD 54 million (USD 155 million) for the first six months.

The group recorded a tax income of USD 4 million in the quarter (tax expense of USD 8 million), while the tax income for the first half totalled USD 2 million (expense of USD 9 million).

Net profit after tax ended at USD 25 million (USD 92 million) for the quarter or USD 56 million (USD 146 million) for the first half.

Financial items

Financial expenses for the second quarter amounted to USD 25 million (income of USD 27 million), while the expense for the first half totalled USD 37 million (income of USD 23 million).

Net interest expenses increased by USD 7 million from the first quarter, totalling USD 21 million in the second quarter, mainly driven by a realised loss on interest rate derivatives.

An increase in the long term USD interest rates up to 6 years coupled with a decreasing 10 year rate and the realisation of a NOK interest rate swap, lead to an unrealised loss of USD 6 million (USD 35 million gain) on interest rate derivatives in the second quarter.

Net currency items in the quarter came out with a gain of USD 4 million (gain of USD 11 million).

At the company's annual general meeting it was resolved to pay a dividend equal to NOK 1.0 per share, totalling approximately USD 37 million. The dividend was paid to shareholders on 8 May 2014.

Prospects

The slow, but improved growth in demand for seaborne transportation for auto and high and heavy equipment the last quarters continued into the second quarter. The board expects the slow volume growth trend to continue into the third quarter, however with normal seasonal variations and continued pressure on margins.

As a result of the loss of the Privately Owned Vehicles contract, reduced contribution from ASL will continue to have a negative impact on earnings for the logistics segment.

Improvement initiatives and efficiency programmes are continuously implemented to improve the group's profitability, including cost- and fleet optimisation initiatives.

Main risk factors

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

The group is through its global operation within ocean transportation and logistics services to the car and ro-ro industry exposed to certain market, operational and financial risks as described in the Annual report 2013. For a thorough explanation of the risk factors, please refer to pages 20-21 and note 13, page 48-54. In addition, the group is exposed to a variety of non-financial issues including political unrest in parts of the world, environmental disasters and changing legislations and/or regulatory requirements that potentially could have an impact on the group's activities and financial performance. Unethical business behavior could also impact the group's reputation and have an indirect impact on the company's profitability.

WWL and EUKOR are subject to investigations by competition authorities in several jurisdictions related to suspected antitrust infringements in the car carrier industry.

WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification within the next 12 months. On a general note, if WWL and EUKOR should be found to have participated in breaching anti-trust legislation, fines in the EU and the US have traditionally been higher than Japan.

Wilh. Wilhelmsen

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013
Operating revenue	536	554	2 114	136	129	521	1	1	6	(6)	(7)	(31)	667	678	2 609
Other income															
Share of profit from associates	3	1	7	12	10	55							15	11	62
Gain on sale of assets			1												1
Total income	539	556	2 122	147	139	576	1	1	6	(6)	(7)	(31)	682	689	2 673
Operating expenses															
Voyage expenses	(287)	(291)	(1 121)							5	6	26	(282)	(286)	(1 096)
Vessel expenses	(20)	(21)	(86)										(20)	(21)	(86)
Charter expenses	(83)	(89)	(335)										(83)	(89)	(335)
Employee benefits	(58)	(38)	(157)	(11)	(9)	(35)	(2)	(3)	(12)				(71)	(50)	(204)
Other expenses	(18)	(17)	(80)	(113)	(106)	(427)	(2)	(1)	(6)	1	1	6	(131)	(123)	(507)
Depreciation and impairment	(36)	(37)	(145)	(2)	(2)	(7)							(38)	(38)	(152)
Total operating expenses	(502)	(494)	(1 924)	(125)	(117)	(469)	(4)	(4)	(18)	6	7	31	(625)	(608)	(2 380)
Operating profit (EBIT) [2]	37	62	198	22	22	107	(3)	(3)	(12)	0	0	0	57	82	293
Financial income/(expenses)	(16)	8	(13)			(1)	(15)	14	6				(31)	22	(8)
Profit/(loss) before tax	21	69	186	22	23	106	(17)	12	(7)	0	0	0	26	104	285
Tax income/(expense)	(1)	(3)	1	(3)	(4)	(17)	4	(4)	4					(12)	(12)
Profit/(loss)	20	66	186	19	18	90	(13)	8	(2)	0	0	0	26	92	273
Of which minority interest				(1)		(2)							(1)		(2)
Profit/(loss) after minority interest	20	66	186	18	18	88	(13)	8	(2)	0	0	0	25	92	272

[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.

2014: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

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)
Q3 - No material gain/(loss)
Q4 - No material gain/(loss)

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2014	YTD 2013	Full year 2012	YTD 2014	YTD 2013	Full year 2012	YTD 2014	YTD 2013	Full year 2012	YTD 2014	YTD 2013	Full year 2012	YTD 2014	YTD 2013	Full year 2013
Operating revenue	1 033	1 061	2 114	271	256	521	3	3	6	(14)	(14)	(31)	1 292	1 307	2 609
Other income															
Share of profit from associates	5	3	7	21	26	55							26	28	62
Gain on sale of assets			1											(0)	1
Total income	1 038	1 064	2 122	292	282	576	3	3	6	(14)	(14)	(31)	1 318	1 335	2 673
Operating expenses															
Voyage expenses	(554)	(562)	(1 121)							11	11	26	(543)	(551)	(1 096)
Vessel expenses	(42)	(44)	(86)										(42)	(44)	(86)
Charter expenses	(164)	(171)	(335)										(164)	(171)	(335)
Employee benefits	(96)	(78)	(157)	(20)	(18)	(35)	(5)	(6)	(12)				(121)	(101)	(204)
Other expenses	(36)	(33)	(80)	(226)	(210)	(427)	(3)	(3)	(6)	3	3	6	(263)	(244)	(507)
Depreciation and impairment	(71)	(73)	(145)	(3)	(3)	(7)							(75)	(76)	(152)
Total operating expenses	(964)	(960)	(1 924)	(249)	(231)	(469)	(9)	(9)	(18)	14	13	31	(1 208)	(1 186)	(2 380)
Operating profit (EBIT) [2]	74	104	198	43	51	107	(6)	(6)	(12)	0	(0)	0	111	149	293
Financial income/(expenses)	(28)	3	(13)			(1)	(18)	11	6				(47)	15	(8)
Profit/(loss) before tax	46	107	186	42	51	106	(24)	5	(7)	0	(0)	0	64	163	285
Tax income/(expense)	(6)	(6)	1	(6)	(8)	(17)	6	(2)	4				(6)	(17)	(12)
Profit/(loss)	40	101	186	36	43	90	(18)	3	(2)	0	(0)	0	58	146	273
Of which minority interest				(1)	(1)	(2)							(1)	(1)	(2)
Profit/(loss) after minority interest	40	101	186	35	42	88	(18)	3	(2)	0	(0)	0	56	146	272

[1/2] Comments - see previous page

2014: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

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)
- Q3 - No material gain/(loss)
- 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	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Operating revenue	524	529	497	536	136	129	135	136	1	2	1	1	652	651	626	667
Other income																
Share of profit from associates	2	3	2	3	13	16	9	12					15	19	11	15
Gain on sale of assets		1												1		
Total income	526	533	499	539	149	145	144	147	1	2	1	1	668	671	637	682
Operating expenses																
Voyage expenses	(282)	(277)	(266)	(287)									(274)	(271)	(261)	(282)
Vessel expenses	(22)	(21)	(22)	(20)									(22)	(21)	(22)	(20)
Charter expenses	(80)	(84)	(81)	(83)									(80)	(84)	(81)	(83)
Employee benefits	(40)	(39)	(38)	(58)	(10)	(8)	(9)	(11)	(3)	(3)	(3)	(2)	(53)	(50)	(50)	(71)
Other expenses	(13)	(33)	(19)	(18)	(109)	(108)	(113)	(113)	(1)	(1)	(2)	(2)	(123)	(140)	(132)	(131)
Depreciation and impairment	(36)	(37)	(35)	(36)	(2)	(2)	(2)	(2)					(38)	(39)	(37)	(38)
Total operating expenses	(473)	(491)	(462)	(502)	(121)	(117)	(124)	(125)	(5)	(4)	(5)	(4)	(590)	(604)	(583)	(625)
Operating profit (EBIT) [2]	53	41	37	37	29	27	20	22	(4)	(3)	(4)	(3)	78	66	54	57
Financial income/(expenses)	(9)	(6)	(13)	(16)		(1)			(4)	(1)	(3)	(15)	(14)	(8)	(16)	(31)
Profit/(loss) before tax	43	35	24	21	29	26	20	22	(8)	(4)	(7)	(17)	64	58	38	26
Tax income/(expense)	(1)	8	(5)	(1)	(5)	(3)	(3)	(3)	2	4	2	4	(4)	9	(6)	
Profit/(loss)	42	44	20	20	24	23	17	19	(6)	0	(5)	(13)	60	67	32	26
Of which minority interest					(1)		(1)	(1)					(1)		(1)	(1)
Profit/(loss) after minority interest	42	44	20	20	23	23	16	18	(6)	0	(5)	(13)	59	67	31	25

[1/2] Comments - see previous page

Wilh. Wilhelmsen

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
Financials					
Investment management [1]	1.8	(0.8)	9.7	(0.1)	13.6
Interest income	0.9	0.6	2.2	1.4	3.0
Other financial items	(5.1)	(0.1)	(9.4)	(0.1)	(0.7)
Net financial items	(2.4)	(0.3)	2.5	1.2	15.9
Net financials - interes rate					
Interest expenses	(16.8)	(14.6)	(32.3)	(29.9)	(61.3)
Interest rate derivatives - realised	(8.6)	(8.0)	(11.1)	(15.8)	(38.0)
Net interest expenses	(25.4)	(22.6)	(43.4)	(45.7)	(99.3)
Interest rate derivatives - unrealised	(6.4)	36.7	(12.0)	50.2	71.2
Net financial - currency					
Net currency gain/(loss)	11.7	23.8	4.2	43.7	45.5
Currency derivatives - realised	(1.2)	(2.4)	(3.3)	(4.0)	(7.7)
Currency derivatives - unrealised	(0.8)	(3.2)	4.3	(7.5)	(13.7)
Cross currency derivatives - realised	7.8	0.7	8.7	1.4	3.4
Cross currency derivatives - unrealised	(13.9)	(9.7)	(7.6)	(24.4)	(19.8)
Net currency items	3.5	9.2	6.4	9.0	7.7
Financial derivaties bunkers					
Valuation of bunker hedges	(0.1)	(1.1)	(0.3)	(0.1)	(3.2)
Net financial derivatives bunkers	(0.1)	(1.1)	(0.3)	(0.1)	(3.2)
Financial income/(expenses)	(30.8)	21.8	(46.8)	14.7	(7.7)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
Cash settled bunker and fuel hedges	0.1	2.6	0.5	4.9	12.3

Notes - segment reporting [1]

Joint ventures based on proportionate method

Note 2 - Restatement of elimination of related party transactions

Related party transactions (Time charter income, space charter and other income from terminal activities) between Eukor Car Carriers Inc (Eukor) and Wallenius Wilhelmsen Logistics AS (WWL) is eliminated in the consolidated accounts.

During 2014 the group has reviewed and analysed the intercompany transactions between the group joint venture's WWL and EUKOR. EUKOR revenues where WWL acted as collector has previously been eliminated in the consolidated accounts. These revenues are a part of the group revenues in Income statement based on proportionate consolidation for joint ventures.
The adjustments have no effect on EBIT or net profit.

The 2013 figures are restated and showed below.

	As reported												Restated figures							
USD mill	Shipping				Total incl elimination				Restatement				Shipping				Total incl elimination			
QUARTER	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Operating revenue	476	517	483	489	597	640	612	610	32	38	40	41	507	554	524	529	628	678	652	651
Other income																				
Share of profit from associates	2	1	2	3	17	11	15	19					2	1	2	3	17	11	15	19
Gain on sale of assets				1				1								1				1
Total income	477	518	486	492	614	652	627	630	32	38	40	41	509	556	526	533	646	689	668	671
Operating expenses																				
Voyage expenses	(231)	(245)	(232)	(227)	(226)	(239)	(224)	(220)	(39)	(47)	(50)	(51)	(270)	(291)	(282)	(277)	(265)	(285)	(274)	(271)
Vessel expenses	(23)	(21)	(22)	(21)	(23)	(21)	(22)	(21)					(23)	(21)	(22)	(21)	(23)	(21)	(22)	(21)
Charter expenses	(82)	(89)	(80)	(84)	(82)	(89)	(80)	(84)					(82)	(89)	(80)	(84)	(82)	(89)	(80)	(84)
Employee benefits	(39)	(38)	(40)	(39)	(51)	(50)	(53)	(50)					(39)	(38)	(40)	(39)	(51)	(50)	(53)	(50)
Other expenses	(25)	(26)	(23)	(43)	(128)	(132)	(133)	(151)	8	9	10	10	(17)	(17)	(13)	(33)	(120)	(123)	(123)	(140)
Depreciation and impairment	(36)	(37)	(36)	(37)	(38)	(38)	(38)	(39)					(36)	(37)	(36)	(37)	(38)	(38)	(38)	(39)
Total operating expenses	(435)	(456)	(433)	(451)	(547)	(570)	(549)	(564)	(32)	(38)	(40)	(41)	(467)	(494)	(473)	(491)	(579)	(608)	(590)	(604)
Operating profit (EBIT) [2]	42	62	53	41	67	82	78	66	0	0	0	0	42	62	53	41	67	82	78	66
Financial income/(expenses)	(5)	8	(9)	(6)	(7)	22	(14)	(8)					(5)	8	(9)	(6)	(7)	22	(14)	(8)
Profit/(loss) before tax	38	69	43	35	60	104	64	58	0	0	0	0	38	69	43	35	60	104	64	58
Tax income/(expense)	(3)	(3)	(1)	8	(5)	(12)	(4)	9					(3)	(3)	(1)	8	(5)	(12)	(4)	9
Profit/(loss)	35	66	42	44	54	92	60	67	0	0	0	0	35	66	42	44	54	92	60	67
Of which minority interest							(1)												(1)	
Profit/(loss) after minority interest	35	66	42	44	54	92	59	67	0	0	0	0	35	66	42	44	54	92	59	67

[1] The report is based on the proportionate method for all joint ventures.

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

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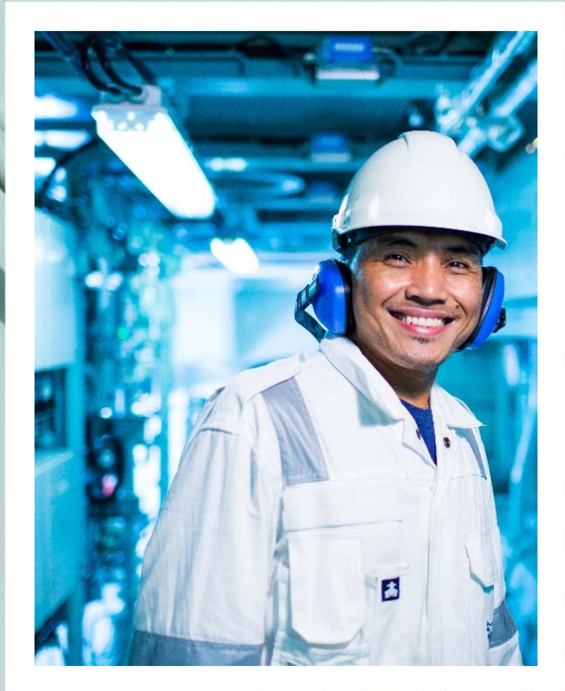
Wilh. Wilhelmsen



Wilh. Wilhelmsen ASA

FIRST HALF AND SECOND QUARTER 2014

Investor Relations contact:
Benedicte Bakke Agerup (CFO)
Phone: +47 67 58 48 55
Mobile: +47 91 54 80 29
benedicte.b.agerup@wilhelmsenasa.com

Media contact:
Benedicte Gude
Phone: +47 67 58 41 77
Mobile: +47 95 90 79 51
benedicte.gude@wilhelmsen.com

www.wilhelmsenasa.com

Income statement - financial report
Joint ventures based on equity method

USD mill	Notes	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
Operating revenue		68	87	139	165	325
Other income						
Share of profit from joint ventures and associates		43	50	77	97	182
Gain on sale of assets	2					1
Total income		111	136	216	262	508
Operating expenses						
Vessel expenses		(11)	(13)	(25)	(28)	(53)
Charter expenses		(5)	(7)	(11)	(14)	(28)
Employee benefits		(26)	(20)	(44)	(40)	(79)
Other expenses		(3)	(3)	(6)	(6)	(11)
Depreciation and impairment	3	(19)	(21)	(38)	(42)	(82)
Total operating expenses		(65)	(64)	(125)	(130)	(253)
Operating profit (EBIT)		46	72	91	132	255
Financial income/(expenses)	4	(25)	27	(37)	23	9
Profit before tax		21	99	54	155	264
Tax income/(expense)		4	(8)	2	(9)	7
Profit for the period attributable to the owners of the parent		25	92	56	146	272
Basic and diluted earnings per share (USD)*		0.11	0.42	0.26	0.66	1.23

* 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 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
Profit/(loss) for the period		25	92	56	146	272
Other comprehensive income						
Items that will be reclassified to income statement						
Fair value adjustment available-for-sale financial assets			(1)			
Reclassification of revaluation of previously held interest in Norwegian Car Carriers ASA				5		
Currency translation differences			2		(1)	1
Items that will not be reclassified to income statement						
Remeasurement postemployment benefits, net of tax						(9)
Other comprehensive income, net of tax		0	1	6	(1)	(8)
Total comprehensive income attributable to owners of the parent		26	92	62	145	264

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

Wilh. Wilhelmsen

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Notes	30.06.2014	30.06.2013	31.12.2013
Non current assets				
Goodwill and other intangible assets	3	6	6	6
Investments in vessels and other tangible assets	3	1 794	1 855	1 821
Pension assets			1	
Investments in joint ventures and associates		1 166	1 043	1 120
Other non current assets			11	5
Total non current assets		2 967	2 916	2 952
Current assets				
Current financial investments		261	238	254
Other current assets		34	27	25
Cash and cash equivalents		189	181	157
Total current assets		484	447	436
Total assets		3 451	3 362	3 388
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves		1 628	1 508	1 602
Total equity attributable to owners of the parent		1 658	1 538	1 632
Non current liabilities				
Pension liabilities		59	52	60
Deferred tax		46	72	51
Non current interest-bearing debt	8	1 308	1 446	1 320
Other non current liabilities		121	117	95
Total non current liabilites		1 534	1 687	1 527
Current liabilities				
Current income tax liabilities				2
Public duties payable		1	1	1
Other current liabilities		258	136	225
Total current liabilities		259	137	229
Total equity and liabilities		3 451	3 362	3 388

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

Wilh. Wilhelmsen

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
Cash flow from operating activities						
Profit before tax		21	99	54	155	264
Financial income/(expenses)		4	(5)	22	(6)	32
Financial derivatives unrealised		20	(22)	14	(17)	(35)
Depreciation/impairment	4	19	21	38	42	82
(Gain)/loss on sale of fixed assets						(1)
Change in net pension asset/liability		(1)	(3)	(2)	(6)	(8)
Other change in working capital		20	9	29	4	(1)
Share of profit from joint ventures and associates		(43)	(50)	(77)	(97)	(182)
Dividend received from joint ventures and associates		31	30	31	30	42
Tax paid (company income tax, witholding tax)		(1)	(1)	(3)	(1)	1
Net cash provided by/(used in) operating activities		69	79	108	104	194
Cash flow from investing activities						
Proceeds from sale of fixed assets				8		14
Investments in vessels, other tangible and intangible assets	4	(13)	(21)	(21)	(28)	(47)
Loan repayments received from joint ventures and associates					3	3
Repayments of loan from joint ventures and associates					(3)	(3)
Proceeds from sale of investment held for sale				6		
Proceeds from sale of financial investments		8	13	41	45	90
Investments in financial investments		(2)	(132)	(43)	(161)	(201)
Dividend received (financial investments)		2	1	2	1	1
Interest received				1	1	1
Net cash flow provided by/(used in) investing activities		(5)	(139)	(5)	(143)	(142)
Cash flow from financing activities						
Proceeds from issue of debt		135	122	135	122	122
Repayment of debt		(128)	(36)	(145)	(58)	(100)
Interest paid including interest derivatives		(13)	(13)	(28)	(36)	(81)
Cash from other financial derivatives		7	(1)	5	(2)	(4)
Dividend to shareholders		(37)	(150)	(37)	(150)	(177)
Net cash flow provided by/(used in) financing activities		(36)	(78)	(70)	(124)	(240)
Net increase in cash and cash equivalents		28	(138)	32	(163)	(187)
Cash and cash equivalents, excluding restricted cash, at beginning of period		162	320	157	344	344
Currency on cash and cash equivalents*						
Cash and cash equivalents at end of period		189	181	189	181	157

* 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 31.12.2013	30	89	(3)	1 513	1 632
Profit for the year				56	56
Other comprehensive income			6		6
Paid dividends to shareholders				(37)	(37)
Balance 30.06.2014	30	89	3	1 534	1 658
Balance at 31.12.2012	30	89	4	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	3	1 414	1 538

Statement of changes in equity - Full year 2013

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 31.12.2012	30	89	4	1 418	1 544
Profit for the year				272	272
Other comprehensive income			(8)		(8)
Paid dividends to shareholders				(177)	(177)
Balance 31.12.2013	30	89	(3)	1 513	1 632

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

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2013 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 2013.

IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements» and IFRS 12 "Disclosure of Interest in Other Entities" have been implemented for annual periods beginning 1 January 2014.

According to IFRS 11 a joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The group has assessed its rights and obligations and concluded that all joint arrangements are joint ventures that should be consolidated according to the equity method. Hence, the implementation of the new standards have not had any effect on the group's consolidation of their investment into the financial statements.

There are no new standards or amendments to standards released during 2014.

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

Note 2 - Significant acquisitions and disposals

2014 - There has not been any significant acquisitions or disposals during the first half of 2014.

2013 - There has not been any significant acquisitions or disposals during 2013.

Note 3 - Vessels, other tangible and intangible assets

USD mill	Other tangible assets	Vessels & Newbuilding contracts	Total tangible assets	Intangible assets
2014				
Cost price 01.01	2	2 467	2 469	8
Additions		21	21	
Disposal		(55)	(55)	(1)
Cost price 30.06	2	2 433	2 435	7
Accumulated depreciation and impairment losses 01.01	(1)	(647)	(649)	(2)
Depreciation		(38)	(38)	
Disposal		46	46	1
Accumulated depreciation and impairment losses 30.06	(1)	(639)	(641)	(1)
Carrying amounts 30.06	1	1 794	1 794	6
2013				
Cost price 01.01	2	2 508	2 510	8
Additions		47	47	
Disposal		(88)	(89)	(1)
Cost price 31.12	2	2 467	2 469	7
Accumulated depreciation and impairment losses 01.01	(1)	(641)	(643)	(2)
Depreciation		(82)	(82)	
Disposal		76	76	1
Accumulated depreciation and impairment losses 31.12	(1)	(647)	(649)	(1)
Carrying amounts 31.12	1	1 820	1 821	6

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Note 4 - Financial income/(expenses)

USD mill	01.04-30.06 2014	01.04-30.06 2013	YTD 2014	YTD 2013	Full year 2013
Financials					
Investment management [1]	1.6	(1.1)	9.5	(0.4)	13.3
Interest incomes	0.5	0.2	1.4	0.6	1.3
Other financial items	(4.8)	(0.4)	(9.3)	(0.8)	(1.6)
Net financial items	(2.8)	(1.3)	1.6	(0.5)	13.0
Net financials - interes rate					
Interest expenses	(12.6)	(10.5)	(24.0)	(21.6)	(44.7)
Interest rate derivatives - realised	(7.9)	(7.7)	(9.8)	(15.2)	(36.2)
Net interest expenses	(20.5)	(18.1)	(33.8)	(36.7)	(80.9)
Interest rate derivatives - unrealised	(5.5)	34.7	(11.2)	48.0	68.3
Net financial - currency					
Net currency gain/(loss)	11.8	25.4	4.3	45.3	46.3
Currency derivatives - realised	(1.2)	(2.1)	(3.3)	(3.6)	(7.3)
Currency derivatives - unrealised	(0.8)	(2.8)	4.4	(6.7)	(13.7)
Cross currency derivatives - realised	7.8	0.7	8.7	1.4	3.4
Cross currency derivatives - unrealised	(13.9)	(9.7)	(7.6)	(24.4)	(19.8)
Net financial - currency	3.6	11.4	6.6	11.9	8.9
Financial income/(expenses)	(25.2)	26.7	(36.8)	22.7	9.4

[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

The company's share capital is as follows:

	Number of shares	NOK mill	USD mill
Share capital	220 000 000	220	30

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Note 7 - Paid/ proposed dividend

Dividend for fiscal year 2012 of NOK 4.00 per share, total of approximately USD 150 million, was paid to the shareholders in May 2013.
The dividend had effect on retained earnings and other reserves in the second quarter of 2013.

Based on the company's distributable equity as of 31 December 2012 (less dividend paid in the first half of 2013), an additional dividend of NOK 0.75 per share, total of approximately USD 27 million, was paid in December 2013.
The dividend had effect on retained earnings and other reserves in fourth quarter of 2013.

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

Note 8 - Interest-bearing debt

USD mill	30.06.2014	30.06.2013	31.12.2013
Non current interest-bearing debt	1 308	1 446	1 320
Current interest-bearing debt	181	97	182
Total interest-bearing debt	1 489	1 543	1 502
Cash and cash equivalents	189	181	157
Current financial investments	261	238	254
Net interest bearing debt	1 039	1 123	1 092

Net interest bearing debt in Joint Ventures (group's share)	30.06.2014	30.06.2013	31.12.2013
Non current interest-bearing debt	587	543	550
Current interest-bearing debt	86	108	95
Total interest-bearing debt	673	650	646
Cash and cash equivalents	245	197	266
Current financial investments			
Net interest bearing debt	428	454	380

Specification of interest-bearing debt	30.06.2014	30.06.2013	31.12.2013
Interest-bearing debt			
Mortgages	926	1 026	974
Leasing commitments	91	82	90
Bonds	472	435	439
Total interest-bearing debt	1 489	1 543	1 502
Repayment schedule for interest-bearing debt			
Due in year 1	136	51	183
Due in year 2	98	183	98
Due in year 3	303	98	399
Due in year 4	80	399	79
Due in year 5 and later	873	812	743
Total interest-bearing debt	1 489	1 543	1 502

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Note 9 - Financial level

Total financial instruments and short term financial investments:

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives		2		2
Equities	82			82
Bonds	157	22	0	179
Available-for-sale financial assets				0
Other financial assets				0
Total financial assets 30.06.2014	238	24	0	263
Financial liabilities at fair value				
Financial derivatives		115		115
Total financial liabilities 30.06.2014	0	115	0	115
Financial assets at fair value				
Financial derivatives				0
Equities	59			59
Bonds	179	15	0	194
Available-for-sale financial assets	4			4
Other financial assets				0
Total financial assets 31.12.2013	242	15	0	258
Financial liabilities at fair value				
Financial derivatives		99		99
Total financial liabilities 31.12.2013	0	99	0	99

	2014	2013
Changes in level 3 instruments		
Opening balance 01.01	0	0
Closing balance	0	0

Fair value estimation

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes.

These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value and
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

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

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

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

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

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

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Note 10 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013	Q2 2014	Q2 2013	Full year 2013
Total income	68	87	324				1	1	6	(1)	(1)	(5)	68	87	325
Share of profit from joint ventures and associates [1]	25	32	95	18	18	88							43	50	182
Gain on sale of assets			1												1
Total income	92	119	420	18	18	88	1	1	6	(1)	(1)	(5)	111	136	508
Primary operating profit	50	78	262	18	18	88	(3)	(2)	(12)				65	93	337
Depreciation and impairment	(19)	(21)	(82)										(19)	(21)	(82)
Operating profit (EBIT)	30	57	179	18	18	88	(3)	(3)	(12)	0	(0)	0	46	72	255
Financial income/(expense)	(10)	12	4				(15)	14	6				(25)	27	9
Profit/(loss) before tax	20	70	183	18	18	88	(17)	12	(7)	0	(0)	0	21	99	264
Tax income/(expenses)	0	(4)	3				4	(4)	4				4	(8)	7
Profit/(loss) for the period attributable to the owners of the parent	20	66	186	18	18	88	(13)	8	(2)	0	(0)	0	25	92	272

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
Year to date	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013	YTD 2014	YTD 2013	Full year 2013
Total income	139	164	324				3	3	6	(3)	(2)	(5)	139	165	325
Share of profit from joint ventures and associates [1]	42	55	95	35	42	88							77	97	182
Gain on disposal of assets			1												1
Total income	182	220	420	35	42	88	3	3	6	(3)	(2)	(5)	216	262	508
Primary operating profit	101	138	262	35	42	88	(6)	(6)	(12)				129	174	337
Depreciation and impairment	(38)	(42)	(82)										(38)	(42)	(82)
Operating profit	62	96	179	35	42	88	(6)	(6)	(12)	0	0	0	91	132	255
Financial income/(expenses)	(19)	11	4				(18)	11	6				(37)	23	9
Profit/(loss) before tax	44	107	183	35	42	88	(24)	5	(7)	0	0	0	54	155	264
Tax income/(expense)	(4)	(7)	3				6	(2)	4				2	(9)	7
Profit/(loss) for the period attributable to the owners of the parent	40	101	186	35	42	88	(18)	3	(2)	0	0	0	56	146	272

[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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Note 11 - Related party transactions

Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWASA group related to inter alia human resources, accounting services, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard and rent of office facilities. Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.
In addition, WWASA group has several transactions with associates. The contracts governing such transactions are based on commercial market terms and mainly relate to the chartering of vessels on short and long term charters.

Note 12 - Contingencies

Update on anti-trust investigations
Despite a clarification in Japan in March 2014, WWL and EUKOR continue to be part of anti-trust investigations of the car carrying industry in several other jurisdictions, including the US and the EU.

WWASA is not in a position to comment on the ongoing investigations which WWL and EUKOR are part of. However, WWASA expects further clarification within the next 12 months. WWL and EUKOR should be found to have participated in breaching anti-trust legislation, fines in the EU and the US have traditionally been higher than in Japan.

Cost of process management related to the investigations is charged on an ongoing basis.

Note 13 - 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.

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 2014 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.

Kjøpmannskjær, 6 August 2014

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
Wilh.Wilhelmsen ASA

Jan Eyvin Wang
President and CEO
Wilh.Wilhelmsen ASA

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

Follow us on Twitter | Facebook | LinkedIn

Org no 995 216 604 MVA