WILH. WILHELMSEN ASA

> QUARTERLY REPORT

THIRD QUARTER 2013

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)

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 third quarter

USD million	2013 Q3	2013 Q2	2013 YTD	2012 YTD	2012 Q3	2012 FY
Total income	627	652	1 893	2 290	846	2 949
Total income adjusted	**627**	**652**	**1 893**	**2 152**	**712**	**2 811**
EBITDA	116	120	340	578	284	697
EBITDA adjusted	**118**	**120**	**343**	**439**	**150**	**559**
EBIT	78	82	227	467	246	548
EBIT adjusted	**81**	**82**	**229**	**328**	**112**	**409**
Net profit/(loss)	59	92	205	372	214	410
Net profit/(loss) adjusted	**62**	**92**	**208**	**233**	**80**	**271**
Earnings per share	0,27	0,42	0,93	1,69	0,97	1,86

- Operating profit in line with the second quarter
- Decline in ocean transported volume quarter on quarter and less profitable cargo mix
- Logistics activities continued to develop positively with growth in operating profit
- Two vessels sold from group companies to green recycling, one for WWASA's account

2. Market development

Region	Q3 2013	Q2 2013	QoQ change	Q3 2012	YoY change	2012 FY	2013 FY
N America	**4.68**	**4.90**	**-5 %**	**4.30**	**9 %**	**17.20**	**18.00**
Europe*	**3.16**	**3.70**	**-14 %**	**3.15**	**0 %**	**14.10**	**13.60**
Oceania	**0.31**	**0.33**	**-7 %**	**0.30**	**3 %**	**1.20**	**1.20**
BRICs	**7.28**	**7.60**	**-4 %**	**7.03**	**4 %**	**28.40**	**30.60**
.....Brazil	*0.94*	*0.95*	*-1 %*	*1.04*	*-10 %*	*3.60*	*3.60*
.....Russia	*0.72*	*0.74*	*-3 %*	*0.77*	*-7 %*	*2.90*	*3.00*
.....India	*0.71*	*0.69*	*3 %*	*0.74*	*-5 %*	*3.30*	*3.50*
.....China	*4.91*	*5.22*	*-6 %*	*4.48*	*10 %*	*18.60*	*20.50*

*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 decreased by 7% to 15.4 million cars quarter on quarter. The positive growth recorded in the second quarter reversed as all key markets except India fell. Europe recorded a decline of 14%, and total sales were back to first quarter levels.

Year over year, sale of light vehicles in key markets increased by 9%. The strongest growth was recorded in China and North America. Pent-up demand after years with weak sales in the US, combined with improved credit availability, low financing rates and new models contributed to increased demand for new cars. The growth was however stronger for local produced cars compared to imported. European car sales were flat year over year.

Exports

Export of more than 1.0 million cars out of Japan in the third quarter represented a 7% decrease from the previous quarter and 1% compared with the same quarter of 2012. A weak demand from European consumers and outsourcing of Japanese manufactured production explained the decline in car export. Korea reported a 19% decline in car exports compared with the previous quarter mainly due to labour strikes. Export levels were on par year over year, due to production halts also in the third quarter last year.

When combining exports from China, Thailand and India, the three countries' represented export levels on par with Korea.

Inventory levels

The level of light vehicle inventory in the US decreased slightly in the third quarter and counted approximately 3 million units. Inventory supply averaged 55 days of sales for the quarter. While inventory levels were relatively high, the sales pace has increased.

Car inventories in Korea rose, despite strikes, while Japanese inventory levels were on par with the previous quarter.

High and heavy

Construction

Estimated global construction spending continued to indicate growth in absolute terms both quarter on quarter and year over year, and contributed to further improved demand for construction equipment.

US spending were lifted by a recovery in the housing market. The number of housing permits flattened somewhat after a strong second quarter. Sentiment remained solid with the National Association of Home Builders/Wells Fargo Housing Market Index reaching a strong 58 in September, the best reading since November 2005.

A small decline was recorded in US construction equipment inventory.

Mining

Commodity prices for precious metals and industrial materials fell throughout the first half of the year, but remained stable quarter on quarter. Prices were still significantly lower than the high levels seen in 2011 and 2012.

Iron ore prices (62% Fe to China) were up in the third quarter compared with last year, supporting Australian iron ore miners. Given the general negative commodity price level development from mid 2012, most mining companies remained cautious and focused on strict CAPEX discipline and cost cutting initiatives. Despite the negative sentiment, Australian mining production and exports of metal ores and minerals were at record levels.

Inventory of US mining equipment remained at a high level.

Agriculture

Many key agricultural commodity prices fell slightly from the second quarter. North American farm tractor retail sales for July and August were up compared with last year, but lower than the sales levels seen in the second quarter. The European business climate for agricultural equipment fell to the same level as at the end of the second quarter.

Tonnage

The world car carrying fleet counted 737 vessels (3.8 million CEUs) at the end of the third quarter, implying no change from the previous quarter.

Two vessels were recycled during the third quarter, while two new vessels entered the global fleet.

Thirteen newbuildings were ordered, increasing the global order book to 59 vessels (414 000 CEUs) at the end of the quarter, equal to 11% of the total world fleet measured in CEUs.

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

3. WWASA’s tonnage position

Current fleet

By the end of September 2013, the group companies controlled 145 vessels (141 vessels), a decrease of two vessels from the second quarter. The fleet, which represented a 24% share of the global market measured in CEUs, totalled a car carrying capacity equivalent to 893 000 CEUs (897 000 CEUs).

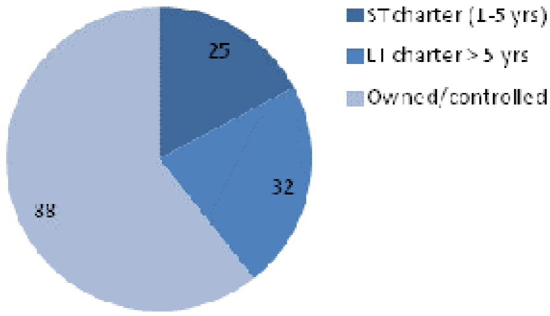
Fleet flexibility

The important work to adjust capacity to cargo availability continued. Fleet flexibility is crucial. Optimising initiatives including chartering in or out vessels, speed adjustments, redelivery, newbuildings and recycling of older tonnage were actively used. In addition, the group’s operating companies swapped tonnage and benefitted from group synergies.

Newbuildings

No newbuilding were contracted or delivered for group companies this quarter.

At the end of the third quarter, the newbuilding programme for group companies counted ten vessels (73 500 CEUs) to be delivered in 2013-2016, equalling 18% of the world car carrier orderbook measured in CEUs. Two of the vessels are for WWASA’s own account.



Redelivery

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

Recycling

Two vessels were sold from group companies for recycling in the third quarter, of which one - the ro-ro vessel Tampa - was for WWASA’s account. The demolitions take place at green recycling facilities in China.

Vessels sold for recycling after the end of Q3

One WWASA controlled vessel was sold for recycling after the end of the third quarter – the pure car and truck carrier Terrier. The demolition will be conducted at a green recycling facility in China.

Company	Fleet by end of Q3	Deliveries in Q3	Newbuilding programme by end of Q2	Yard
WWL	59 vessels, 392 000 CEUs, (61 vessels, 401 000 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, 470 000 CEUs (74 vessels, 432 000 CEUs)		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

WWASA recorded an operating profit in the third quarter of USD 78 million (USD 246 million) based on a total income of USD 627 million (USD 846 million).

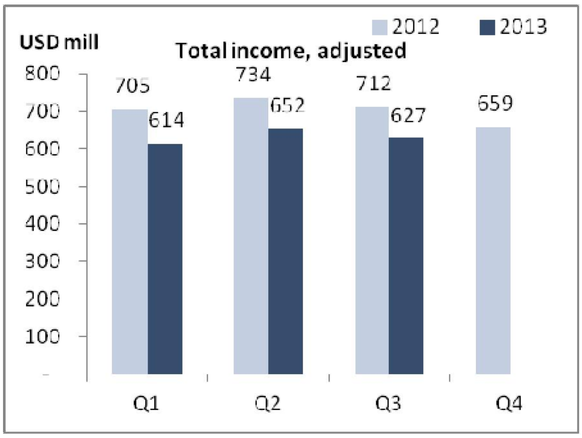
The operating profit was negatively impacted by non-recurring items of USD 3 million related to internal restructuring of the organisation. Figures for the third quarter 2012 were positively affected by a net sales gain of USD 134 million following the group's share reduction in Hyundai Glovis. Adjusted for these figures, the operating profit fell 28% and the total income 12% compared with the same quarter last year.

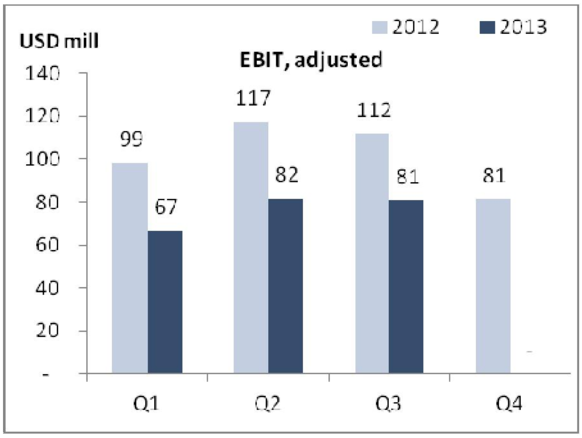
Year to date, the group delivered an operating profit of USD 227 million (USD 467 million) and a total income of USD 1 893 million (USD 2 290 million).

Financial expense in the third quarter amounted to USD 14 million (expense of USD 30 million), positively impacted by return on the investment portfolio. The corresponding figure year to date was an income of USD 1 million (expense of USD 89 million), of which USD 53 million represented unrealised gains on interest rate hedging contracts.

Group profit before tax and minority interest amounted to USD 64 million (USD 216 million) for the quarter, and USD 227 million (USD 378 million) for the first nine months.

The group recorded a tax expense of USD 4 million for the quarter (expense of USD 2 million), while the total tax expense year to date amounted to USD 21 million (expense of USD 5 million).





Net profit after tax and minority interest amounted to USD 59 million (USD 214 million) for the period, and USD 205 million (USD 372 million) for the first nine months.

The shipping segment

The group's shipping segment recorded an operating profit of USD 53 million (USD 86 million). Total income for the third quarter ended at USD 486 million (USD 589 million). Lower demand for transportation of high and heavy equipment led to a suboptimal utilisation of the group's advanced ro-ro fleet.

Year to date, the shipping segment had an operating profit of USD 157 million (USD 264 million) based on a total income of USD 1 481 million (USD 1 807 million).

Third quarter 2013 compared with second quarter 2013

Total cargo volumes amounted to 18.9 million CBM a decline equivalent to 4% quarter on quarter, mainly driven by reduced demand for high and heavy transportation and reduced export of cars out of Korea.

Fleet optimisation and cost reducing initiatives continued to be implemented to adjust fleet capacity to demand for deep sea transportation.

Following reduced activity in the third quarter, net bunker cost was lower, while the BAF recovery was on par with the second quarter.

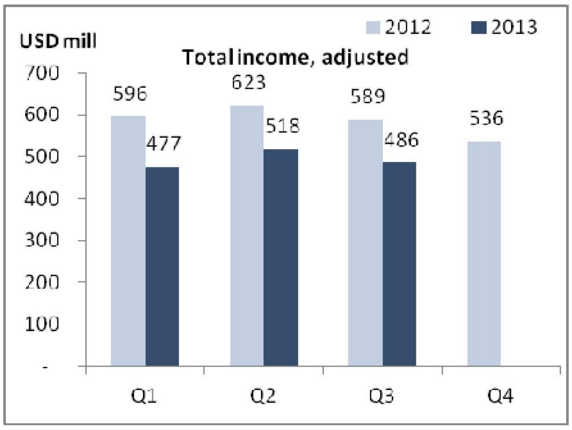
Year to date 2013 compared with year to date 2012

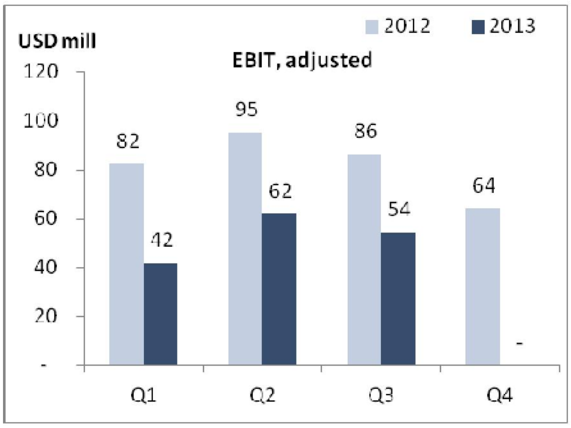
Transported volumes were stable year over year. A decline in high and heavy volumes was offset by an increase in auto shipments. This led to a negative development in the cargo mix and a suboptimal utilisation of the fleet.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) experienced a slightly negative development in demand for deep sea transportation. Auto volumes were stable quarter on quarter.

Total volumes in the Oceania trade was on the same level as the previous quarter, but the growth in transported car units was offset by fewer high and heavy units. A positive development in the Asia to Europe trade was offset by lower volumes in the other trades.

To meet a more challenging market both in terms of softer volumes and pressure on





margins, WWL continued to implement fleet and operational optimising initiatives.

Year over year, transported volumes fell 6%. Auto volumes improved slightly, but demand for transportation of high and heavy cargo fell substantially. Improvement in the Asia to Europe and Atlantic trades was more than offset by a negative development in the Oceania and Asia to North America trades.

EUKOR Car Carriers' (EUKOR – owned 40%) volumes fell quarter on quarter, but improved slightly year over year backed by positive development for Hyundai. Hyundai/Kia volumes were negatively affected by labour conflicts. Lower demand for transportation also had a negative effect on operational efficiency. EUKOR continued to ship approximately 60% of combined Hyundai and Kia exports out of Korea, as per the Ocean Car Carrying contract.

Quarter on quarter, the European trade was stable, while the US and other trades fell somewhat. Compared with the same quarter last year, the European and US trades saw a slight improvement while other trades remained stable.

American Roll-On Roll-Off Carrier (ARC – owned 50%) benefitted from cost control initiatives including repositioning of the fleet. Volumes increased from low levels both quarter on quarter and year over year. The improvement was somewhat offset by a reduction of the Maritime Service Programme payment caused by sequestration faced by the US government.

Ship operating activities in **Hyundai Glovis** (owned 12.5%) contributed with USD 2 million (USD 5 million) to WWASA's third quarter accounts.

Update on the anti-trust investigation
As previously announced, WWASA's subsidiaries WWL and EUKOR are subject to an anti-trust investigation of the car carrying industry in several jurisdictions. Cost of process management related to this investigation is charged on an ongoing basis. No other accruals or reserves have been charged to the accounts year to date in connection with the investigation.

The logistics segment

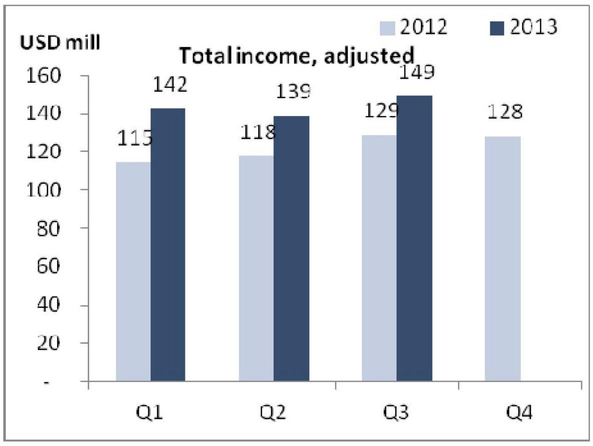
A high activity level led to a sound contribution from the group's logistics segment. The operating profit came in at USD 29 million (USD 162 million) based on a total income of USD 149 million (USD 263 million). The corresponding figures year to date were USD 79 million (209 million) and USD 431 million (USD 500 million).

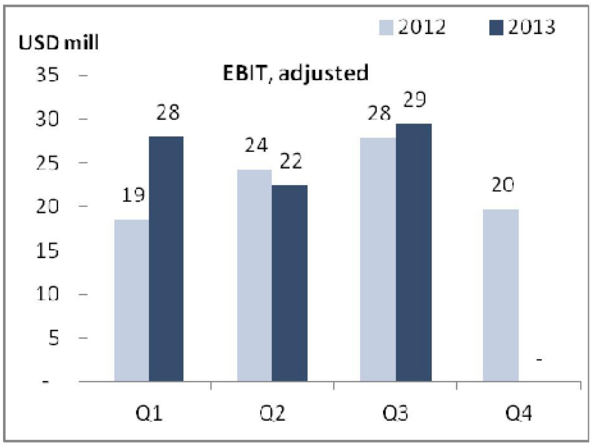
Firgures for the third quarter 2012 were positively affected by non-recurring items amounting to USD 134 million following the group's share reduction in Hyundai Glovis.

Third quarter 2013 compared with second quarter 2013
Operating profit and total income improved quarter on quarter, mainly driven by increased contribution from Hyundai Glovis and the American Shipping and Logistics group. WWL's logistics activities delivered on par with the second quarter.

Year to date 2013 compared with year to date 2012
Adjusted for the sales gains related to the share reduction in Hyundai Glovis, the increased activity level led to higher income and operating profit.

WWL's terminal services handled 500 000 units (468 000 units) in the quarter and top line and operating profit improved both quarter on quarter and year over year.





WWL's technical services, including among other things vehicle repair and outfitting, performed services on 1.5 million units (1.5 million units) in the third quarter. The total income was on par with the second quarter and the same period last year, while the operating profit improved quarter on quarter and year over year.

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. A total of 618 000 units were transported inland in the third quarter (589 000 units). Total income and operating profit showed positive development compared with the previous quarter, and improved substantially compared with last year.

The activities organised in the **American Shipping and Logistics group** (owned 50%) continued to deliver positive earnings. Seasonality lifted top line and operating profit quarter on quarter. Total income was also strong year over year, while operating profit was on par with the similar quarter of 2012.

The contribution from **Hyundai Glovis** in WWASA's group accounts for the quarter was USD 13 million (USD 145 million). The high contribution in the same quarter last year was linked to the sales gain following WWASA share reduction in Hyundai Glovis in August 2012. Adjusted for non-recurring items, the contribution was USD 12 million in the same period last year. WWASA's 12.5% shareholding in Hyundai Glovis at 5 November 2013 was valued at USD 1 019 million.

Events after the end of Q3

At the end of October, American Auto Logistics (AAL, owned by ASL) was informed that the company was not awarded the Global Privately Owned Vehicle (POV) contract for the US Department of Defence.

AAL has decided to file an after-award protest, contesting the award criteria, implying that the ultimate decision regarding the new contract may be pushed into 2014.

5. Financial items

The WWASA group recorded a financial expense amounting to USD 14 million for the third quarter (financial expense USD 30 million).

Relatively strong return on the group's investment portfolio contributed positively. Both the equity and bond portfolio performed well.

Net interest expenses decreased to USD 24 million (USD 27 million) in the 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 at end of third quarter ended roughly at the same level as last quarter, resulting in a limited unrealised gain on interest rate derivatives of USD 2 million (loss of USD 4 million).

Currency movements had a limited impact in the third quarter. Net currency items for the quarter amounted to USD 0 million (negative USD 2 million), negatively impacted by unrealised translation loss on balance sheet items offset by gain on financial derivatives.

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 (gain of USD 4 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 4 million in the third quarter of 2013 (expense of USD 2 million).

Year to date the group recorded a tax expense of USD 21 million (expense of USD 5 million).

7. Capital and financing

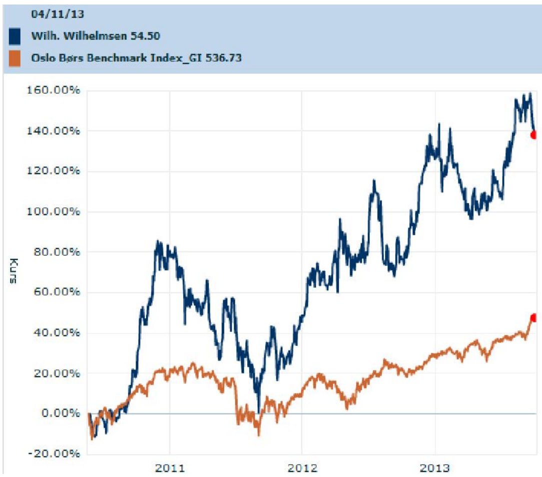
Cash and cash equivalents including the investment portfolio amounted to USD 442 million at the end of the third quarter (USD 679 million when including the group's share of cash and cash equivalents in the joint ventures), USD 22 million higher than the previous quarter.

WWASA's equity increased from the previous quarter with USD 62 million to USD 1 600 million, representing an equity ratio of 47% based on book values for WWASA's own account.

The group's gross interest bearing debt amounted to USD 1 535 million (USD 2 173 million when including share of interest-bearing debt in joint ventures) at the end of the quarter.

On 26 September 2013 the five-year senior unsecured bond issue from June was listed on the Oslo Stock Exchange.

WWASA has secured financing for the two vessels ordered at the Korean yard Hyundai Samho Heavy Industries and up for delivery in 2014 and 2015.



The board proposes a second dividend of NOK 0.75 per share, totalling approximately USD 27 million. An extraordinary annual general meeting will vote on the proposal 27 November. Shareholders can expect the dividend to be paid on or about 10 December 2013.

8. Prospects

The positive development seen in the second quarter reversed in the third quarter with a small decline in shipped volumes and a negative development in the group's cargo mix.

The board anticipates that the demand for WWASA's shipping and logistics services remains at the present level. A strong focus on optimising initiatives, efficiency improvements and cost control continues to be central.

Lysaker, 5 November 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.

Income statement - segment reporting [1]

Joint ventures based on proportionate method

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q3 2013	Q3 2012	Full year 2012	Q3 2013	Q3 2012	Full year 2012	Q3 2013	Q3 2012	Full year 2012	Q3 2013	Q3 2012	Full year 2012	Q3 2013	Q3 2012	Full year 2012
Operating revenue	483	583	2 333	136	117	448	1	2	7	(9)	(7)	(24)	612	696	2 758
Other income															
Share of profit from associates	2	5	11	13	12	47							15	17	57
Gain on sale of assets					134	134								134	134
Total income	**486**	**589**	**2 344**	**149**	**263**	**628**	**1**	**2**	**7**	**(9)**	**(7)**	**(24)**	**627**	**846**	**2 949**
Operating expenses															
Voyage expenses	(232)	(284)	(1 154)							8	5	18	(224)	(279)	(1 130)
Vessel expenses	(22)	(22)	(84)										(22)	(22)	(84)
Charter expenses	(80)	(96)	(375)										(80)	(96)	(375)
Employee benefits	(40)	(41)	(160)	(10)	(7)	(32)	(3)	(3)	(11)				(53)	(51)	(203)
Other expenses	(23)	(23)	(98)	(109)	(93)	(362)	(1)	(1)	(6)	1	2	6	(133)	(115)	(460)
Depreciation and impairment	(36)	(36)	(144)	(2)	(1)	(6)							(38)	(38)	(150)
Total operating expenses	**(433)**	**(502)**	**(2 015)**	**(121)**	**(101)**	**(399)**	**(5)**	**(4)**	**(17)**	**9**	**7**	**24**	**(549)**	**(600)**	**(2 401)**
Operating profit (EBIT) [2]	**53**	**86**	**328**	**29**	**162**	**229**	**(4)**	**(2)**	**(10)**	**(0)**	**0**	**0**	**78**	**246**	**548**
Financial income/(expenses)	(9)	(27)	(81)			1	(4)	(3)	(20)				(14)	(30)	(100)
Profit/(loss) before tax	**43**	**60**	**247**	**29**	**162**	**230**	**(8)**	**(6)**	**(29)**	**(0)**	**0**	**0**	**64**	**216**	**448**
Tax income/(expense)	(1)	2	(30)	(5)	(5)	(14)	2	2	7				(4)	(2)	(37)
Profit/(loss)	**42**	**62**	**217**	**24**	**157**	**216**	**(6)**	**(4)**	**(22)**	**(0)**	**0**	**0**	**60**	**214**	**411**
Of which minority interest				(1)		(1)							(1)		(1)
Profit/(loss) after minority interest	**42**	**62**	**217**	**23**	**156**	**215**	**(6)**	**(4)**	**(22)**	**(0)**	**0**	**0**	**59**	**214**	**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.

Wilh. Wilhelmsen

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	1 476	1 798	2 333	392	329	448	4	6	7	(23)	(23)	(24)	1 849	2 111	2 758
Other income															
Share of profit from associates	5	9	11	39	37	47							44	46	57
Gain on sale of assets					134	134								134	134
Total income	**1 481**	**1 807**	**2 344**	**431**	**500**	**628**	**4**	**6**	**7**	**(23)**	**(23)**	**(24)**	**1 893**	**2 290**	**2 949**
Operating expenses															
Voyage expenses	(708)	(894)	(1 154)							19	18	18	(689)	(876)	(1 130)
Vessel expenses	(66)	(64)	(84)										(66)	(64)	(84)
Charter expenses	(251)	(289)	(375)										(251)	(289)	(375)
Employee benefits	(117)	(116)	(160)	(28)	(22)	(32)	(9)	(8)	(11)				(154)	(146)	(203)
Other expenses	(74)	(73)	(98)	(319)	(265)	(362)	(4)	(5)	(6)	4	5	6	(393)	(338)	(460)
Depreciation and impairment	(108)	(107)	(144)	(5)	(4)	(6)	(0)						(113)	(111)	(150)
Total operating expenses	**(1 324)**	**(1 543)**	**(2 015)**	**(352)**	**(291)**	**(399)**	**(14)**	**(13)**	**(17)**	**23**	**23**	**24**	**(1 667)**	**(1 824)**	**(2 401)**
Operating profit (EBIT) [2]	**157**	**264**	**328**	**79**	**209**	**229**	**(10)**	**(7)**	**(10)**	**(0)**	**(0)**	**0**	**227**	**467**	**548**
Financial income/(expenses)	(6)	(75)	(81)			1	7	(15)	(20)				1	(89)	(100)
Profit/(loss) before tax	**150**	**190**	**247**	**80**	**210**	**230**	**(3)**	**(22)**	**(29)**	**(0)**	**(0)**	**0**	**227**	**378**	**448**
Tax income/(expense)	(8)	2	(30)	(13)	(12)	(14)		5	7				(21)	(5)	(37)
Profit/(loss)	**143**	**191**	**217**	**66**	**198**	**216**	**(2)**	**(16)**	**(22)**	**(0)**	**(0)**	**0**	**206**	**373**	**411**
Of which minority interest				(2)	(1)	(1)							(2)	(1)	(1)
Profit/(loss) after minority interest	**143**	**191**	**217**	**65**	**197**	**215**	**(2)**	**(16)**	**(22)**	**(0)**	**(0)**	**0**	**205**	**372**	**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)

Q3 - 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	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Operating revenue	534	476	517	483	119	127	129	136	2	1	1	1	647	597	640	612
Other income																
Share of profit from associates	2	2	1	2	10	16	10	13					12	17	11	15
Gain on sale of assets																
Total income	**536**	**477**	**518**	**486**	**128**	**142**	**139**	**149**	**2**	**1**	**1**	**1**	**659**	**614**	**652**	**627**
Operating expenses																
Voyage expenses	(261)	(231)	(245)	(232)									(255)	(226)	(239)	(224)
Vessel expenses	(20)	(23)	(21)	(22)									(20)	(23)	(21)	(22)
Charter expenses	(86)	(82)	(89)	(80)									(86)	(82)	(89)	(80)
Employee benefits	(44)	(39)	(38)	(40)	(10)	(9)	(9)	(10)	(2)	(3)	(3)	(3)	(56)	(51)	(50)	(53)
Other expenses	(24)	(25)	(26)	(23)	(97)	(104)	(106)	(109)	(2)	(2)	(1)	(1)	(122)	(128)	(132)	(133)
Depreciation and impairment	(37)	(36)	(37)	(36)	(1)	(2)	(2)	(2)					(38)	(38)	(38)	(38)
Total operating expenses	**(472)**	**(435)**	**(456)**	**(433)**	**(109)**	**(114)**	**(117)**	**(121)**	**(4)**	**(5)**	**(4)**	**(5)**	**(577)**	**(547)**	**(570)**	**(549)**
Operating profit (EBIT) [2]	**64**	**42**	**62**	**53**	**20**	**28**	**22**	**29**	**(2)**	**(3)**	**(3)**	**(4)**	**82**	**67**	**82**	**78**
Financial income/(expenses)	(6)	(5)	8	(9)	1	0	0	(0)	(5)	(3)	14	(4)	(11)	(7)	22	(14)
Profit/(loss) before tax	**58**	**38**	**69**	**43**	**20**	**28**	**23**	**29**	**(7)**	**(6)**	**12**	**(8)**	**71**	**60**	**104**	**64**
Tax income/(expense)	(32)	(3)	(3)	(1)	(2)	(4)	(4)	(5)	2	2	(4)	2	(33)	(5)	(12)	(4)
Profit/(loss)	**26**	**35**	**66**	**42**	**18**	**24**	**18**	**24**	**(5)**	**(5)**	**8**	**(6)**	**39**	**54**	**92**	**60**
Of which minority interest								(1)								(1)
Profit/(loss) after minority interest	**26**	**35**	**66**	**42**	**18**	**24**	**18**	**23**	**(5)**	**(5)**	**8**	**(6)**	**39**	**54**	**92**	**59**

[1/2] Comments - see previous page

Wilh. Wilhelmsen

Notes - segment reporting [1]

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.07-30.09 2013	01.07-30.09 2012	YTD 2013	YTD 2012	Full year 2012
Financials					
Investment management [1]	8,4	4,0	8,4	7,2	9,8
Interest income	0,7	0,8	2,1	2,4	3,4
Other financial items	(0,1)	(5,4)	(0,3)	(5,3)	(1,7)
Net financial items	**9,1**	**(0,6)**	**10,2**	**4,3**	**11,6**
Net financials - interes rate					
Interest expenses	(15,8)	(17,2)	(45,7)	(53,0)	(69,0)
Interest rate derivatives - realised	(8,5)	(9,8)	(24,3)	(31,6)	(51,9)
Net interest expenses	**(24,3)**	**(27,0)**	**(70,0)**	**(84,6)**	**(120,9)**
Interest rate derivatives - unrealised	**2,3**	**(3,9)**	**52,5**	**(10,2)**	**11,4**
Net financial - currency					
Net currency gain/(loss)	(4,0)	(17,8)	39,6	(24,6)	(31,1)
Currency derivatives - realised	0,2	1,5	(3,8)	10,1	6,7
Currency derivatives - unrealised	(4,8)	3,7	(12,4)	2,9	5,8
Cross currency derivatives - realised	1,1	0,8	2,4	12,1	12,9
Cross currency derivatives - unrealised	7,2	10,1	(17,2)	1,8	6,0
Net currency items	**(0,3)**	**(1,8)**	**8,7**	**2,4**	**0,3**
Financial derivaties bunkers					
Valuation of bunker hedges	(0,6)	3,8	(0,7)	(0,8)	(1,8)
Net financial derivatives bunkers	**(0,6)**	**3,8**	**(0,7)**	**(0,8)**	**(1,8)**
Financial income/(expenses)	**(13,9)**	**(29,7)**	**0,7**	**(89,0)**	**(99,6)**

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.07-30.09 2013	01.07-30.09 2012	YTD 2013	YTD 2012	Full year 2012
Cash settled bunker and fuel hedges	**2,7**	**3,1**	**7,6**	**9,2**	**12,3**

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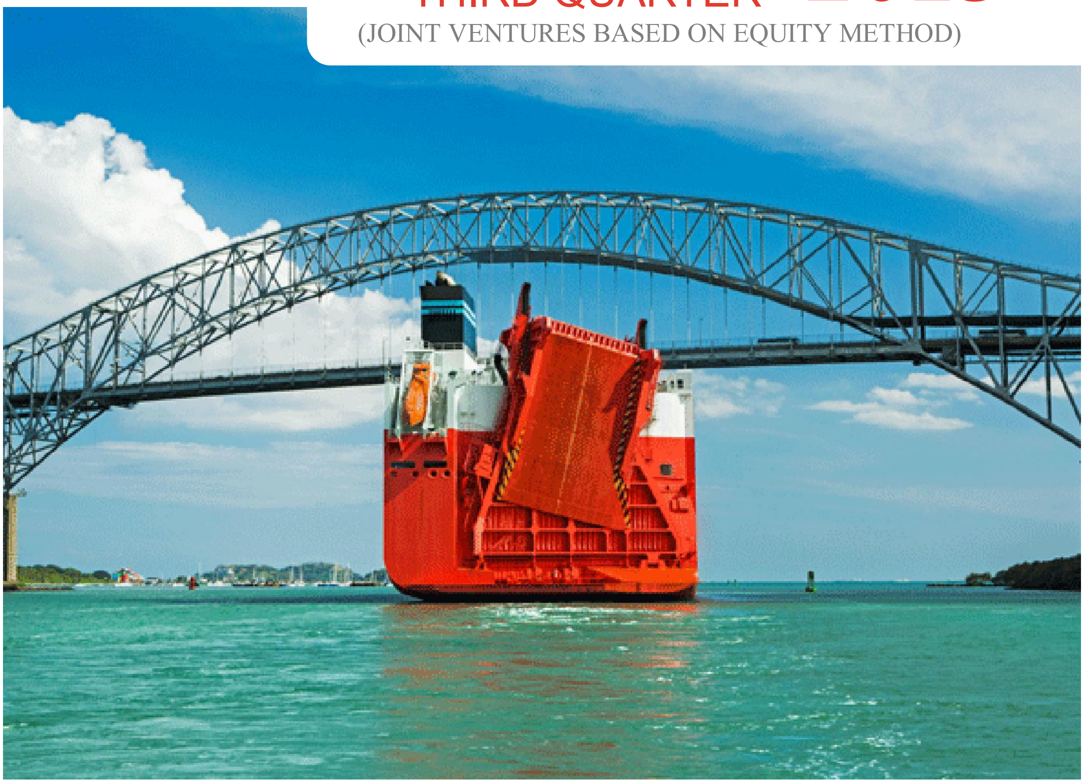
WILH. WILHELMSEN ASA

> FINANCIAL REPORT

THIRD QUARTER 2013

(JOINT VENTURES BASED ON EQUITY METHOD)



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Report for the third quarter of 2013, comments based on equity method

Highlights for the third quarter

- Operating profit in line with the second quarter
- Decline in ocean transported volume quarter on quarter and less profitable cargo mix
- Logistics activities continued to develop positively with growth in operating profit
- Two vessels sold from group companies to green recycling, one for WWASA's account

WWASA group accounts

A decline in volumes transported deep sea, a less profitable cargo mix and a suboptimal utilisation of WWASA's fleet led to a reduction in total income. However, adjusted for non-recurring items, the operating profit came in on par with the second quarter.

The operating profit for the group totalled USD 67 million for the third quarter (USD 239 million) based on a total income of USD 130 million (USD 302 million). The similar figures for the first nine months were USD 199 million (USD 434 million) and USD 392 million (USD 621 million).

The operating profit was negatively impacted by non-recurring items of USD 3 million related to internal restructuring of the organisation. Figures for the third quarter 2012 were positively affected by a net sales gain of USD 134 million following the group's share reduction in Hyundai Glovis.

Financial expense amounted to USD 11 million (financial expense USD 30 million) for the third quarter positively impacted by a relatively strong return on the group's investment portfolio. Year to date, financial income totalled USD 12 million (financial expense USD 73 million) of which USD 51 million was related to unrealised gains on interest rate hedges.

Net interest expenses totalled to USD 20 million (USD 22 million) in the 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 at end of third quarter ended roughly at the same level as last quarter, resulting in a limited unrealised gain on interest rate derivatives of USD 3 million (loss of USD 4 million).

Currency movements had a limited impact in the third quarter. Net currency items for the quarter amounted to a loss of USD 2 million (loss of USD 2 million), negatively impacted by unrealised translation loss on balance sheet items offset by gain on financial derivatives.

Group profit before tax amounted to USD 57 million for the quarter (USD 209 million) and USD 211 million year to date (USD 361 million).

Tax income for the third quarter totalled USD 3 million (tax income of USD 6 million). Year to date, the group had a tax expense of USD 6 million year to date (tax income of USD 11 million).

For the third quarter, the net profit after tax came to USD 59 million (USD 214 million). Year to date, the amount was USD 205 million (USD 372 million).

The group's gross interest-bearing debt, excluding the group's share of interest-bearing debt in joint ventures, amounted to USD 1 535 million at the end of the quarter (USD 1 599 million), down from USD 1 543 million at the end of the second quarter.

Dividend

The board proposes a second dividend of NOK 0.75 per share, totalling approximately USD 27 million. An extraordinary annual general meeting will vote on the proposal 27

November. Shareholders can expect the dividend to be paid on or about 10 December 2013.

Prospects

The positive development seen in the second quarter reversed in the third quarter with a small decline in shipped volumes and a negative development in the group's cargo mix.

The board anticipates that the demand for WWASA's shipping and logistics services remains at the present level. A strong focus on optimising initiatives, efficiency improvements and cost control continues to be central.

Income statement - financial report

Joint ventures based on equity method

USD mill	Notes	01.07-30.09 2013	01.07-30.09 2012	YTD 2013	YTD 2012	Full year 2012
Operating revenue		77	101	241	308	395
Other income						
Share of profit from joint ventures and associates		53	67	150	180	230
Gain on sale of assets	2		134		134	134
Total income		**130**	**302**	**392**	**621**	**759**
Operating expenses						
Vessel expenses		(13)	(14)	(41)	(39)	(52)
Charter expenses		(7)	(6)	(21)	(19)	(26)
Employee benefits		(20)	(19)	(60)	(58)	(78)
Other expenses		(3)	(3)	(9)	(9)	(12)
Depreciation and impairment	3	(20)	(22)	(62)	(62)	(83)
Total operating expenses		**(63)**	**(64)**	**(192)**	**(187)**	**(251)**
Operating profit (EBIT)		**67**	**239**	**199**	**434**	**508**
Financial income/(expenses)	4	**(11)**	**(30)**	**12**	**(73)**	**(82)**
Profit before tax		**57**	**209**	**211**	**361**	**427**
Tax income/(expense)		3	6	(6)	11	(17)
Profit for the period attributable to the owners of the parent		**59**	**214**	**205**	**372**	**410**
Basic and diluted earnings per share (USD)*		0,27	0,97	0,93	1,69	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	01.07-30.09 2013	01.07-30.09 2012	YTD 2013	YTD 2012	Full year 2012
Profit/(loss) for the period		59	214	205	372	410
Other comprehensive income						
Items that will be reclassified to income statement						
Fair value adjustment available-for-sale financial assets		1				
Currency translation differences		1	1	1		
Items that will not be reclassified to income statement						
Remeasurement postemployment benefits, net of tax						1
Other comprehensive income, net of tax		**2**	**1**	**1**	**(0)**	**1**
Total comprehensive income attributable to owners of the parent		**62**	**215**	**206**	**372**	**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	30.09.2013	30.09.2012	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	1 826	1 889	1 868
Pension assets		1		
Investments in joint ventures and associates		1 096	929	976
Other non current assets		7	34	46
Total non current assets		**2 936**	**2 859**	**2 897**
Current assets				
Current financial investments		245	129	130
Other current assets		30	36	37
Cash and cash equivalents		197	483	344
Total current assets		**472**	**648**	**511**
Total assets		**3 408**	**3 507**	**3 407**
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves		1 570	1 513	1 514
Total equity attributable to owners of the parent		**1 600**	**1 543**	**1 544**
Non current liabilities				
Pension liabilities		52	56	56
Deferred tax		69	37	66
Non current interest-bearing debt	8	1 438	1 446	1 417
Other non current liabilities		112	203	163
Total non current liabilites		**1 672**	**1 742**	**1 702**
Current liabilities				
Current income tax liabilities			10	
Public duties payable		1		1
Other current liabilities		136	211	160
Total current liabilities		**137**	**221**	**161**
Total equity and liabilities		**3 408**	**3 507**	**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	01.07-30.09 2013	01.07-30.09 2012	YTD 2013	YTD 2012	Full year 2012
Cash flow from operating activities						
Profit before tax		57	208	211	361	426
Financial income/(expenses)		23	40	18	73	113
Financial derivatives unrealised		(4)	(9)	(21)	(1)	(31)
Depreciation/impairment	4	20	23	62	63	83
Net (gain)/loss from sale of associate			(134)		(134)	(134)
Change in net pension asset/liability			1	(6)	1	2
Other change in working capital		(13)	5	(9)	24	10
Share of profit from joint ventures and associates		(53)	(67)	(150)	(180)	(230)
Dividend received from joint ventures and associates		1	16	32	47	53
Tax paid (company income tax, witholding tax)		2	(1)	1	(12)	(22)
Net cash provided by/(used in) operating activities		**34**	**83**	**138**	**243**	**270**
Cash flow from investing activities						
Proceeds from sale of fixed assets		9		9		
Investments in vessels, other tangible and intangible assets	4		(49)	(28)	(222)	(221)
Net proceeds from sale of associate			170		170	170
Loan repayments received from joint ventures and associates			3	3	6	6
Loan from joint ventures and associates			8		8	8
Repayments of loan from joint ventures and associates			(3)	(3)	(4)	(4)
Proceeds from sale of financial investments		22	7	67	18	28
Investments in financial investments		(15)	(16)	(175)	(34)	(41)
Dividend received (financial investments)				1		
Interest received				1	1	2
Changes in other investments					(1)	(2)
Net cash flow provided by/(used in) investing activities		**17**	**121**	**(126)**	**(57)**	**(54)**
Cash flow from financing activities						
Proceeds from issue of debt			225	122	413	414
Repayment of debt		(13)	(179)	(71)	(322)	(397)
Repayments of loan from related party					(2)	(26)
Interest paid including interest derivatives		(24)	(26)	(60)	(72)	(100)
Cash from other financial derivatives		1	2	(1)	12	9
Dividend to shareholders				(150)	(25)	(63)
Net cash flow provided by/(used in) financing activities		**(36)**	**23**	**(160)**	**5**	**(164)**
Net increase in cash and cash equivalents		15	227	(147)	191	52
Cash and cash equivalents, excluding restricted cash, at beginning of period		181	256	344	292	292
Currency on cash and cash equivalents*						
Cash and cash equivalents at end of period		**197**	**483**	**197**	**483**	**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.

Wilh. Wilhelmsen

Statement of changes in equity - financial report

Joint ventures based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2013	30	89	3	1 418	1 544
Profit for the year				205	205
Other comprehensive income			1		1
Paid dividends to shareholders				(150)	(150)
Balance 30.09.2013	**30**	**89**	**4**	**1 473**	**1 600**
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				372	372
Other comprehensive income			(0)		(0)
Paid dividends to shareholders				(25)	(25)
Balance 30.09.2012	**30**	**485**	**3**	**1 023**	**1 543**

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.

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 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 three quarters 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 three quarters 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		(62)	(62)	(1)
Cost price 30.09	**2**	**2 474**	**2 476**	**7**
Accumulated depreciation and impairment losses 01.01	(1)	(641)	(643)	(2)
Depreciation		(61)	(62)	
Disposal		53	54	1
Accumulated depreciation and impairment losses 30.06	**(1)**	**(649)**	**(651)**	**(1)**
Carrying amounts 30.09	**1**	**1 825**	**1 826**	**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**

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 4 - Financial income/(expenses)

USD mill	01.07-30.09 2013	01.07-30.09 2012	YTD 2013	YTD 2012	Full year 2012
Financials					
Investment management [1]	8,4	3,7	8,1	6,9	8,8
Interest incomes	0,3	0,4	0,9	1,2	1,6
Other financial items	(0,4)	(5,9)	(1,2)	(5,7)	(2,7)
Net financial items	**8,3**	**(1,8)**	**7,8**	**2,3**	**7,7**
Net financials - interes rate					
Interest expenses	(11,7)	(12,9)	(33,3)	(39,0)	(50,7)
Interest rate derivatives - realised	(7,9)	(8,8)	(23,0)	(27,7)	(47,0)
Net interest expenses	**(19,6)**	**(21,8)**	**(56,3)**	**(66,6)**	**(97,7)**
Interest rate derivatives - unrealised	**2,5**	**(4,3)**	**50,5**	**(12,1)**	**8,5**
Net financial - currency					
Net currency gain/(loss)	(4,7)	(18,0)	40,6	(22,7)	(30,3)
Currency derivatives - realised	0,4	1,4	(3,3)	9,8	5,7
Currency derivatives - unrealised	(5,7)	3,5	(12,4)	2,9	6,3
Cross currency derivatives - realised	1,1	0,8	2,4	2,6	3,3
Cross currency derivatives - unrealised	7,2	10,1	(17,2)	10,4	14,6
Net financial - currency	**(1,8)**	**(2,3)**	**10,1**	**3,0**	**(0,4)**
Financial income/(expenses)	**(10,5)**	**(30,1)**	**12,2**	**(73,4)**	**(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.

Based on the company's distributable equity as of 31 December 2012 (less dividend paid in the first half of 2013), the board will propose to the extraordinary general meeting to be held 27 November 2013 to pay a dividend of NOK 0.75 per share.
The dividend will have effect on retained earnings and other reserves in fourth quarter of 2013.

Note 8 - Interest-bearing debt

USD mill	30.09.2013	30.09.2012	31.12.2012
Non current interest-bearing debt	1 438	1 446	1 417
Current interest-bearing debt	97	153	117
Total interest-bearing debt	**1 535**	**1 599**	**1 534**
Cash and cash equivalents	197	483	344
Current financial investments	245	129	130
Net interest bearing debt	**1 093**	**986**	**1 060**

Net interest bearing debt in Joint Ventures (group's share)	30.09.2013	30.09.2012	31.12.2012
Non current interest-bearing debt	544	536	564
Current interest-bearing debt	93	123	103
Total interest-bearing debt	**638**	**659**	**667**
Cash and cash equivalents	237	215	227
Current financial investments			
Net interest bearing debt	**401**	**444**	**440**

Specification of interest-bearing debt	30.09.2013	30.09.2012	31.12.2012
Interest-bearing debt			
Mortgages*	1 007	1 114	1 086
Leasing commitments	88	98	96
Bonds	440	387	352
Total interest-bearing debt	**1 535**	**1 599**	**1 534**
*Of which JV loan was USD 0 as of 30.09.2013 (USD 14 million as per 31.12.2012)			
Repayment schedule for interest-bearing debt			
Due in 2013	33	78	117
Due in 2014	184	120	191
Due in 2015	98	191	98
Due in 2016	401	100	418
Due in 2017 and later	819	1 109	710
Total interest-bearing debt	**1 535**	**1 599**	**1 534**

Wilh. Wilhelmsen

Notes - financial report

Joint ventures based on equity method

Note 9 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives		3		3
Equities	54			54
Bonds	180	8	0	189
Available-for-sale financial assets	5			5
Other financial assets				0
Total financial assets 30.09.2013	**239**	**12**	**0**	**251**
Financial liabilities at fair value				
Financial derivatives		116		116
Total financial liabilities 30.09.2013	**0**	**116**	**0**	**116**
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

At the end of October, American Auto Logistics (AAL, owned by ASL) was informed that the company was not awarded the Global Privately Owned Vehicle (POV) contract for the US Department of Defence. AAL has decided to file an after-award protest, contesting the award criteria. The existing contract lapse into the beginning of next year, implying that the ultimate decision regarding the new contract may be pushed into 2014.

Notes - financial report

Joint ventures based on equity method

Note 12 - Segments

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
QUARTER	Q3 2013	Q3 2012	Full year 2012	Q3 2013	Q3 2012	Full year 2012	Q3 2013	Q3 2012	Full year 2012	Q3 2013	Q3 2012	Full year 2012	Q3 2013	Q3 2012	Full year 2012
Total income	77	101	394				1	2	7	(1)	(1)	(6)	77	101	395
Share of profit from joint ventures and associates [1]	30	44	149	23	23	82							53	67	230
Gain on sale of assets					134	134								134	134
Total income	**107**	**145**	**542**	**23**	**156**	**215**	**1**	**2**	**7**	**(1)**	**(1)**	**(6)**	**130**	**302**	**759**
Primary operating profit	68	106	386	23	156	215	(4)	(2)	(9)				87	260	592
Depreciation and impairment	(20)	(22)	(83)										(20)	(22)	(83)
Operating profit (EBIT)	**48**	**84**	**303**	**23**	**156**	**215**	**(4)**	**(2)**	**(10)**	**(0)**	**0**	**(0)**	**67**	**239**	**508**
Financial income/(expense)	(6)	(27)	(62)				(4)	(3)	(20)				(11)	(30)	(82)
Profit/(loss) before tax	**42**	**58**	**241**	**23**	**156**	**215**	**(8)**	**(6)**	**(29)**	**(0)**	**0**	**(0)**	**57**	**209**	**427**
Tax income/(expenses)		4	(24)				2	2	7				3	6	(17)
Profit/(loss) for the period attributable to the owners of the parent	**42**	**62**	**217**	**23**	**156**	**215**	**(6)**	**(4)**	**(22)**	**(0)**	**0**	**(0)**	**59**	**214**	**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	241	306	394				4	6	7	(4)	(4)	(6)	241	308	395
Share of profit from joint ventures and associates [1]	85	116	149	65	63	82							150	180	230
Gain on disposal of assets					134	134								134	134
Total income	**326**	**423**	**542**	**65**	**197**	**215**	**4**	**6**	**7**	**(4)**	**(4)**	**(6)**	**392**	**621**	**759**
Primary operating profit	205	305	386	65	197	215	(9)	(7)	(9)				261	496	592
Depreciation and impairment	(61)	(61)	(83)										(62)	(62)	(83)
Operating profit	**144**	**244**	**303**	**65**	**197**	**215**	**(10)**	**(7)**	**(10)**	**(0)**	**0**	**(0)**	**199**	**434**	**508**
Financial income/(expenses)	5	(59)	(62)				7	(15)	(20)				12	(73)	(82)
Profit/(loss) before tax	**149**	**185**	**241**	**65**	**197**	**215**	**(3)**	**(22)**	**(29)**	**(0)**	**0**	**(0)**	**211**	**361**	**427**
Tax income/(expense)	(7)	6	(24)					5	7				(6)	11	(17)
Profit/(loss) for the period attributable to the owners of the parent	**143**	**191**	**217**	**65**	**197**	**215**	**(2)**	**(16)**	**(22)**	**(0)**	**0**	**(0)**	**205**	**372**	**410**

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

Wilh. Wilhelmsen

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

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Org no 995 216 604 MVA