

QUARTERLY REPORT



Wilh. Wilhelmsen

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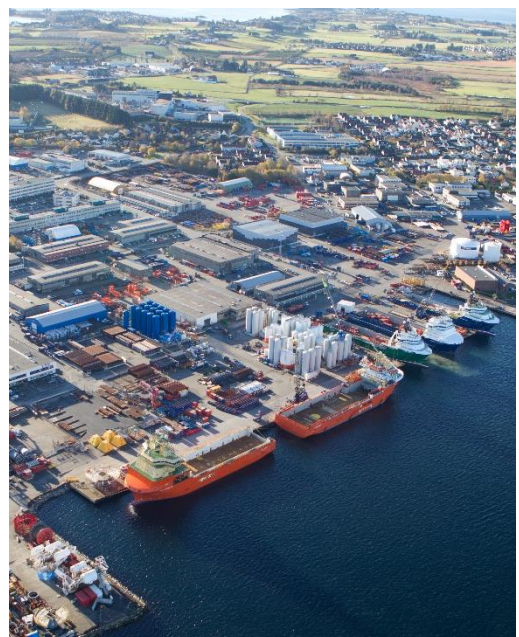
Wilh. Wilhelmsen Holding ASA

FOURTH QUARTER 2015

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Report for the fourth quarter of 2015 and preliminary year-end Proportionate method¹

Key financial figures

<i>USD mill</i> <i>- unless otherwise indicated</i>	Q4'15	Q3'15	Q-on-Q Change	Q4'14	Y-o-Y Change	01.01- 31.12.15	01.01- 31.12.14	Y-o-Y Change
Total income	807	795	2 %	890	-9 %	3 321	3 693	-10 %
- Wilh. Wilhelmsen ASA	545	558	-2 %	624	-13 %	2 308	2 592	-11 %
- Wilhelmsen Maritime Services	263	236	11 %	269	-2 %	1 010	1 101	-8 %
- Holding & Investments	6	6		4		28	32	
- Eliminations	-6	-6		-7		-25	-31	
EBITDA	143	-59	pos.	189	-24 %	398	566	-30 %
- Wilh. Wilhelmsen ASA	108	-94	neg.	118	-9 %	262	413	-36 %
- Wilhelmsen Maritime Services	37	36	3 %	62	-40 %	138	146	-6 %
- Holding & Investments	-2	-2		8		-3	7	
- Eliminations	0	0		0		0	0	
Operating profit/EBIT	96	-157	pos.	142	-32 %	165	381	-57 %
- Wilh. Wilhelmsen ASA	66	-134	pos.	76	-13 %	103	253	-59 %
- Wilhelmsen Maritime Services	32	-21	pos.	58	-45 %	65	122	-46 %
- Holding & Investments	-2	-2		8		-4	6	
- Eliminations	0	0		0		0	0	
Financial income/(expenses)	-5	-69		-35		-117	-108	
Tax income/(expenses)	37	-16		36		8	20	
Minority interests	23	-57		17		2	51	
Profit/(loss) after minority	105	-186	pos.	126	-16 %	53,8	241	-78 %
- Wilh. Wilhelmsen ASA	60	-155	pos.	40	48 %	-3	121	neg.
- Wilhelmsen Maritime Services	44	-29	pos.	74	-40 %	50	100	-50 %
- Holding & Investments	2	-2		12		7	21	
- Eliminations	0	0		0		0	0	
EPS (USD)	2,27	-4,00	pos.	2,72	-16 %	1,16	5,20	-78 %

Highlights for the fourth quarter

Wilh. Wilhelmsen Holding group:

- Stable development in total income and underlying operating profit
- Board proposes first dividend of NOK 3.00 per share and shareholder approval to declare a second dividend of up to NOK 3.00 per share

Wilh. Wilhelmsen ASA:

- Profitability impacted by negative development in trade and cargo mix
- Reduced operating expenses impacted results positively
- EUKOR secured a four year car carrying contract with Hyundai and Kia

Wilhelmsen Maritime Services:

- Increase in total income mainly due to increase in technical solutions activities
- Strong USD continued to have a positive impact on results

Holding and investments:

- Reduced contribution from NorSea Group

¹ While the equity method provides a fair presentation of the group's financial position in joint ventures, the group's internal financial segment reporting is based on the proportionate method. The major contributors in Wilh. Wilhelmsen ASA are joint ventures and hence the proportionate method gives management a higher level of information and a fuller picture of the group's operations. For Wilhelmsen Maritime Services and Holding and Investments the financial reporting will be the same for both the equity and the proportionate methods.

The same accounting principles are applied in both the management reports and the financial accounts, and comply with the International Financial Reporting Standards (IFRS).

Financial summary

Result for the fourth quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 807 million in the fourth quarter of 2015, up 2% when compared with the previous quarter. The slight increase was mainly driven by an improvement in Wilhelmsen Maritime Services (WMS), while Wilh. Wilhelmsen ASA (WWASA) was slightly down and Holding and investments was stable. The currency effect from the strong USD continued to have an impact on the total income.

The operating profit was USD 96 million compared with an operating loss of USD 157 in the previous quarter. The fourth quarter included a pension gain of USD 4 million related to WMS. In the third quarter there was a USD 200 million provision in WWASA related to ongoing anti-trust investigations and a USD 50 million impairment charge related to a WMS business area.

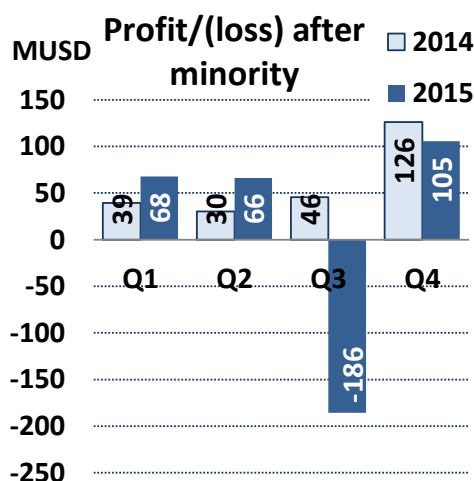
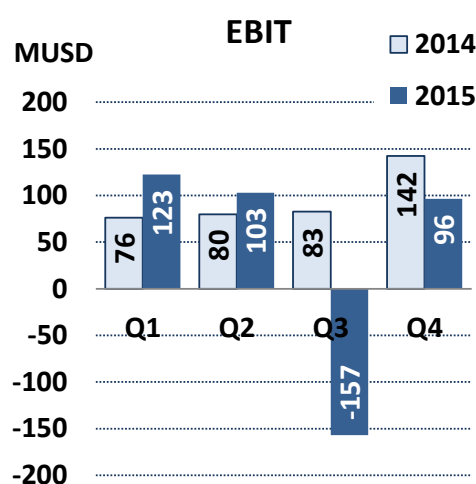
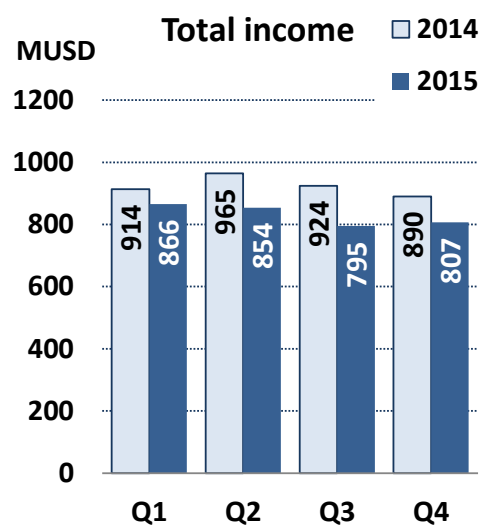
Excluding the mentioned non-recurring items, the adjusted operating profit was down 1% quarter on quarter.

Net financials was an expense of USD 5 million in the fourth quarter. Contribution from investment management was a gain of USD 4 million while net interest rate derivatives was a gain of USD 13 million for the quarter.

Tax was included with an income of USD 37 million, reflecting deferred tax income related to currency translation losses.

Minority interests' share of net profit for the quarter was USD 23 million, mainly related to minority shareholders in WWASA.

Profit after tax and minority interests totalled USD 105 million in the fourth quarter, up from a loss of USD 186 million in the third quarter.



Preliminary result for the year

Total income for WWH was USD 3 321 million in the year 2015 compared with USD 3 693 million in the corresponding year, a 10% reduction. Income was negatively impacted by the slowdown in world economy and trade, lower commodity prices and a stronger USD.

WWASA's total income was down 11% from the previous year. Operating revenue from shipping related activities declined, mainly due to less bunker compensation and a 4% reduction in transported volumes. Income was also down in the logistics segment, impacted by reduced net result in Hyundai Glovis.

WMS experienced an 8% reduction in total income compared with 2014. The strong USD continued to have a negative impact on income. Reduced activity level in the offshore industry also had an impact.

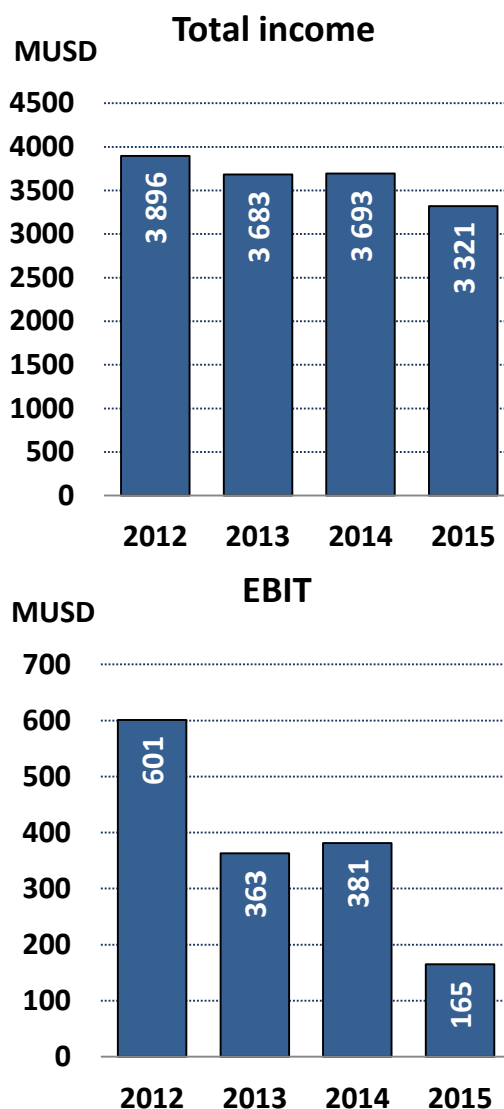
Operating profit amounted to USD 165 million in the year compared with USD 381 million in the previous year, a reduction of 57%. The operating profit was impacted by a USD 200 million accrual related to ongoing anti-trust investigations in two WWASA's joint ventures, a USD 50 million impairment charge related to a WMS acquisition and a USD 26 million sales gain related to WWASA investment in Hyundai Glovis. Excluding these main non-recurring items as well as the pension gain impacting both 2014 and 2015 results, the operating profit was up 21% for the year.

Net financials was an expense of USD 117 million for the year. Contribution from investment management was a gain of USD 6 million compared with a gain of USD 18 million in 2014. Interest expenses for the year were USD 69 million, while interest rate derivatives were a net expense of USD 10 million. Net income/expense on interest rate derivatives mainly reflected net value impact from changes in long term interest rates. Net financial currency was a loss of USD 35 million. The currency loss mainly reflected unrealised losses from hedging of non-USD operating expenses and bond debt.

Tax was included with an income of USD 8 million, reflecting deferred tax income related to currency translation losses.

Minority interests' share of profit was USD 2 million, of which nil was related to minority shareholders in WWASA.

Net profit after tax and minority interests was USD 54 million in 2015 compared with USD 241 million in the previous year, a reduction of 78%.



Wilh. Wilhelmsen ASA

The Wilh. Wilhelmsen ASA group (WWASA) is a global provider of shipping and logistics services towards car and ro-ro customers. WWH owns 72.7% of WWASA. In line with accounting standards, all revenue and expenses in WWASA are reported in full with minority interest included after net profit/(loss).

Key figures - Wilh. Wilhelmsen ASA

USD mill - unless otherwise indicated	Q4'15	Q3'15	Q-on-Q Change	Q4'14	Y-o-Y Change	01.01- 31.12.15	01.01- 31.12.14	Y-o-Y Change
Total income	545	558	-2 %	624	-13 %	2 308	2 592	-11 %
- Shipping	433	437	-1 %	502	-14 %	1 800	2 051	-12 %
- Logistics	120	129	-7 %	126	-5 %	537	560	-4 %
- Holding/eliminations	-8	-7		-4		-29	-19	
EBITDA	108	-94	pos.	118	-9 %	262	413	-36 %
- EBITDA margin (%)	19,7 %	-16,8 %		18,9 %		11,4 %	15,9 %	
Operating profit/EBIT	66	-134	pos.	76	-13 %	103	253	-59 %
- EBIT margin (%)	12,2 %	-24,1 %		12,3 %		4,5 %	9,8 %	
- Financial income/(expense)	-13	-73		-75		-128	-131	
- Tax income/(expense)	30	-5		55		23	46	
Profit/(loss)	82	-212		56		-3	168	
- Profit margin (%)	15,1 %	-38,0 %		8,9 %		-0,1 %	6,5 %	
- Minority interests	23	-58		16		0	47	
Profit/(loss) after minority	60	-155		40		-3	121	

Result for the fourth quarter

WWASA's total income was USD 545 million, down 2% compared with the third quarter. The shipping segment was characterised by stable ocean-transported volumes, but with an unfavourable cargo and trade mix. The logistics segment reported a significant drop in income compared with the previous quarter, mainly due "one-offs" related to Hyundai Glovis.

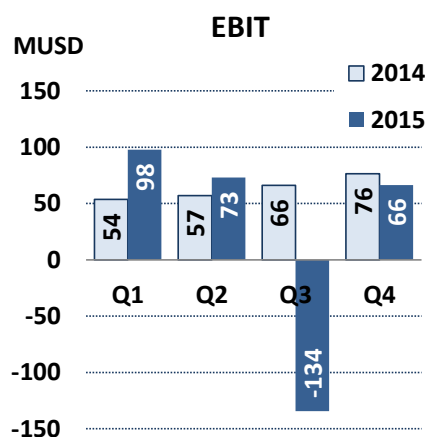
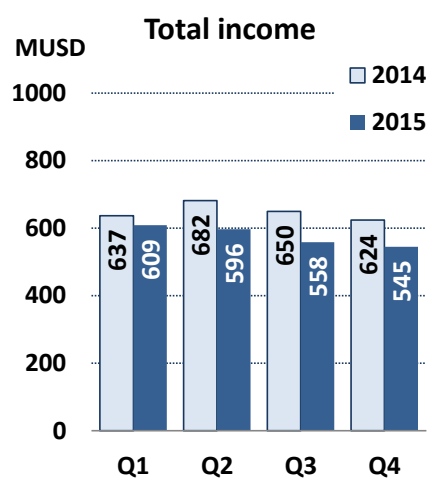
The operating profit ended at USD 66 million, up from a loss of USD 134 million in the previous quarter. Reduced operating expenses had a positive impact on the operating profit. In addition, the fourth quarter included an accounting gain (non-recurring) following an increased ownership of Armacup (owned by WWL).

The third quarter included a provision of USD 200 million related to anti-trust investigations in two joint ventures. Excluding non-recurring items, the adjusted operating profit was down 2% compared with the previous quarter, mainly due to lower contribution from the logistics segment.

Net financial expense was USD 13 million for the quarter, positively impacted by unrealised gains on financial derivatives.

Tax income was USD 30 million, up from an expense of USD 5 million in the third quarter, due to deferred tax income related to currency translation losses.

Net profit after tax was USD 82 million in the fourth quarter, of which USD 60 million was attributed to WWH.

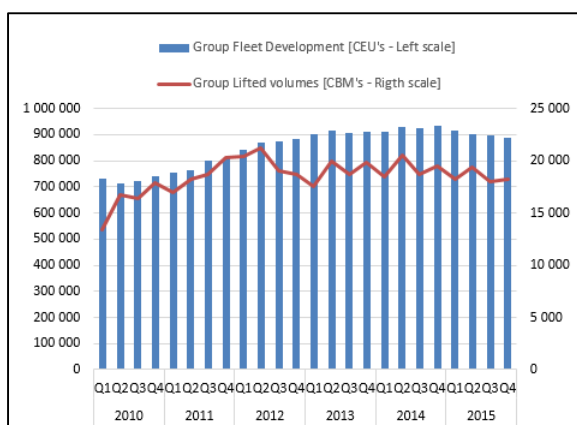


WWASA shipping

WWASA's shipping segment includes shipping activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%), EUKOR Car Carrier (EUKOR, owned 40%), American Roll-on-Roll-off Carrier (ARC, owned 50%) and Hyundai Glovis (owned 12.0%), as well as certain shipowning activities outside the operating companies.

WWASA's operating entities transported 18.3 million cubic metres (CBM) in the fourth quarter, a mere 1% increase from the seasonally weak third quarter. EUKOR's volumes were stable compared with the previous quarter, while WWL recorded a positive volume development.

EUKOR agreed with Hyundai Motor Group to carry Hyundai/KIA vehicle exports from Korea for a further four years. The agreement confirms EUKOR's strong position in Korea and is proof of quality delivered under the existing contract. The volume portion will decline from 50% in the first two years to 40% the remaining two years. The new contract commenced in January 2016 and will last through 31 December 2019.



Auto volumes and trades

The group's auto volumes increased quarter on quarter, mainly driven by higher demand in foundation trades. A positive US economy contributed to continued high volumes in the Asia to North America trade and the Atlantic trade. With more imports, the Oceania trade has seen growth in the last few quarters and remained stable at a healthy level in the fourth quarter.

Auto sales in key markets increased by 13% from the third quarter and 6% from last year. A stronger USD and US economy continued to contribute to healthy sales in North America. Sales in Western Europe continued the cautious positive trend and were up 2% from the third quarter. Chinese car sales saw a strong seasonal lift towards the end of the year while sales in Brazil and Russia remained at a weak level.

Japanese car exports were up 5% quarter on quarter and 7% year over year, which ended the

quarter at 1.1 million units. Korea have seen relatively stable annual export figures at close to 3 million units the last few years. Exports in the fourth quarter ended at 0.8 million, down 4% from last year but up 25% from a seasonally weak third quarter ending the year at 2.8 million exported units.

High and heavy volumes and trade

The group lifted 17% less high and heavy volumes compared with the third quarter, as the global demand for transportation of high and heavy cargo continued to weaken. All high and heavy trades declined. WWL volumes from Asia to North America dropped further, despite the strong development of the trade in 2014 and first half of 2015 which was driven by increased construction activity in the US.

Global construction spending was up 2.6% from the fourth quarter last year. The demand for mining equipment continued to be modest due to low commodity prices and few new mining investments. Demand for agriculture machinery continued the declining trend in the fourth quarter, impacted by lower crop prices.

Tonnage update

At the end of the fourth quarter, group companies had a lifting capacity of 886 000 CEUs, a slight reduction compared with the previous quarter. With a net decrease of two vessels compared with the third quarter, the group controlled 137 vessels by the end of the fourth quarter. This equalled to a 22% share of the global car carrying capacity.

The global fleet totalled 761 vessels (4.0 million CEUs) at the end of the year, a net increase of three vessels compared with the previous quarter.

With no newbuildings delivered during the quarter, the group's newbuilding programme includes eight vessels (63 300 CEUs) to be delivered in 2016-17. Two of the vessels are for WWASA's account. The group's newbuilding programme equalled 11% of the world car carrier orderbook measured in CEUs.

Four new orders were placed in the fourth quarter and the world orderbook counted 86 vessels (583 000 CEUs) or 14% of the total world fleet measured in CEUs. The group did not place any new orders in the fourth quarter.

WWASA logistics

WWASA's logistics segment includes logistics activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%), American Shipping and Logistics Group (ASL, owned 50%) and Hyundai Glovis (owned 12.0%).

The total income for the logistics segment was down 7% from the previous quarter. The operating profit was down 64% from the previous quarter. Reduced contribution from Hyundai Glovis was the main reason for the lower operating profit compared with the third quarter. The reduction was mainly related to a currency loss.

Hyundai Glovis *Hyundai Glovis is a global integrated logistics company listed on the KRX Korea Exchange. WWASA owns 12.0% of Hyundai Glovis. The investment is reported in WWASA's accounts as "associated company", with share of net result reported as income partly under shipping and partly under logistics one quarter in arrears.*

WWASA's shareholding in Hyundai Glovis was valued at USD 741 million on 31 December 2015.

WWASA share price development

Value of investment:	End	End
Wilh. Wilhelmsen ASA	Q4'15	Q3'15
WWASA share price (NOK)	35,30	36,60
WWASA shares held by WWH (million)	160	160
Value of WWH shareholding (NOK million)	5 648	5 856
Value per WWI/WWIB share (NOK)	122	126

Return:	Q4'15	YTD
Wilh. Wilhelmsen ASA	Q4'15	YTD
Dividend (NOK per share)	0,00	1,00
Price return (share price development)	-4 %	-23 %
Total return (incl. dividend; not reinvested)	-4 %	-21 %

The WWASA share price decreased by 4% during the fourth quarter of 2015, reducing the market value of WWH's shares in WWASA to NOK 5 648 million as of 31 December 2015. This represented NOK 122 per outstanding share in WWH (WWI/WWIB).

Update on anti-trust investigation

The authorities in Japan (2013), South Africa (2015) and China (2015) have fined WWL for anti-trust behaviour. EUKOR has been fined in China (2015).

The companies continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

In the third quarter of 2015, WWASA made a provision of USD 200 million representing the estimated WWASA share of exposure in WWL and EUKOR.

Events after the quarter

Restructuring of WWASA

The board of WWASA proposes to carry out a restructuring of the company. In the new suggested structure, where Den Norske Amerikalinje AS (owning the 12% Hyundai Glovis shareholding) is demerged from WWASA and carried forward in a separately listed entity to be named Treasure ASA.

The proposed demerger will improve transparency and create a simpler structure visualising values for shareholders in WWASA. In addition, WWASA will be more correct capitalised following the restructuring.

The proposed changes are subject to approval at an extraordinary general meeting in WWASA to be held in April 2016 (to be confirmed). The intention is to complete the restructuring and list Treasure ASA late May or early June, upon expiry of the creditor notice period.

For further information, see note 15.

Investments in logistics

WWL has entered into an agreement with Two Continents Logistics to acquire full ownership of WWL Vehicle Services Americas (VSA), currently a joint venture (50/50) between the two companies based in USA. The company employs 3 400 employees and handles some 4.7 million units annually. With full ownership, WWL strengthens its position as a leading provider of vehicle processing for automotive manufacturers in North America.

WWL has also entered into an agreement with partner company Groupe CAT to acquire its 50% shares in CAT-WWL, a joint venture network of ten vehicle-processing facilities based in South Africa. With full ownership in CAT-WWL, WWL becomes one of the top independent providers of vehicle processing services to support automotive manufacturers in South Africa. The business employs more than 900 workers and handles some 680 000 units.

In addition, WWL has sold Vehicle Services Europe (VSE) to Groupe CAT. The company employs some 400 employees with truck based inland distribution in Europe and three vehicle processing centres in Germany.

The new entities are expected to contribute with approximately USD 10 million to WWASA's operating profit annually.

Wilhelmsen Maritime Services

The Wilhelmsen Maritime Services group (WMS) is a global provider of ships service, ship management and technical solutions towards the maritime industry. WMS is a wholly-owned subsidiary of WWH.

Key figures - Wilhelmsen Maritime Services

USD mill - unless otherwise indicated	Q4'15	Q3'15	Q-on-Q Change	Q4'14	Y-o-Y Change	01.12.15	01.12.14	Y-o-Y Change
Total income	263	236	11 %	269	-2 %	1 010	1 101	-8 %
- Ships service	163	157	4 %	164	0 %	646	683	-5 %
- Ship management	13	13	-1 %	13	-4 %	53	56	-6 %
- Technical solutions	86	65	33 %	91	-6 %	306	351	-13 %
- Corporate/other/eliminations	1	1		1		6	11	
EBITDA	37	36	3 %	62	-40 %	138	146	-6 %
- EBITDA margin (%)	14,2 %	15,3 %		23,2 %		13,7 %	13,3 %	
Operating profit/EBIT	32	-21	pos.	58	-45 %	65	122	-46 %
- EBIT margin (%)	12,1 %	-8,9 %		21,4 %		6,5 %	11,1 %	
- Financial income/(expense)	5	3		32		3	7	
- Tax income/(expense)	7	-11		-15		-16	-25	
Profit/(loss)	45	-29		75		52	104	
- Profit margin (%)	17,0 %	-12,2 %		27,9 %		5,2 %	9,4 %	
- Minority interests	1	0		1		2	4	
Profit/(loss) after minority	44	-29		74		50	100	

Result for the fourth quarter

The total income was USD 263 million, up 11% quarter on quarter, mainly driven by technical solutions.

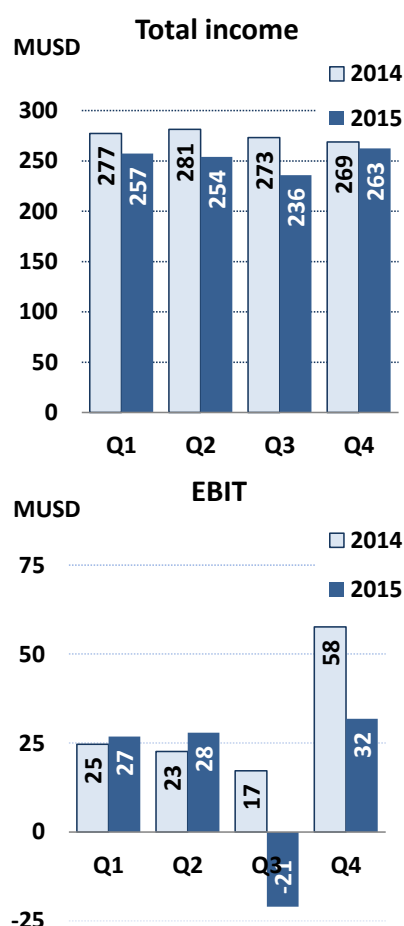
Operating profit was USD 32 million, positively impacted by a USD 4 million pension gain. When excluding the fourth quarter gain and the third quarter impairment charge related to Callenberg Technology Group, the operating profit was down by 6% quarter on quarter.

The strong USD continued to have a positive impact and contributed to an adjusted operating margin of 11.0% in the fourth quarter.

Financial income for WMS amounted to USD 5 million, mainly due to currency gains.

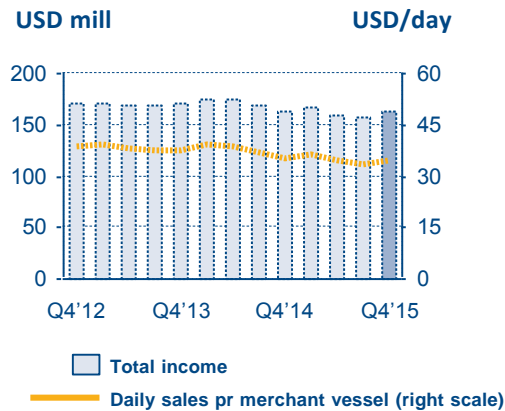
Tax income was USD 7 million, due to deferred tax income related to currency translation losses.

The net profit after tax and minority for the quarter was USD 44 million.



Ships service

Wilhelmsen Ships Service (WSS) is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, marine chemicals, safety products and services, maritime logistics and ships agency. WSS is a wholly owned subsidiary of WMS.

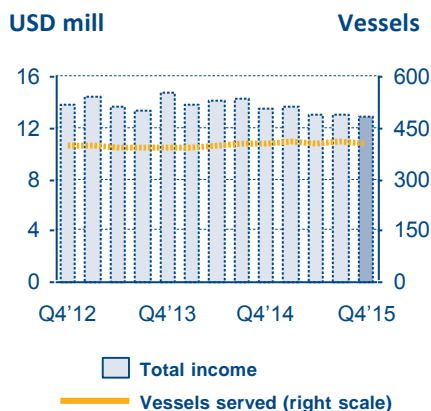


Total income remained relatively flat compared with the previous quarter, as most business streams delivered stable income. When measured against the total global merchant fleet¹, WSS generated income of USD 34 per day/vessel in the fourth quarter. Income per day/vessel was below the three-year average, mainly due to currency effect on non-USD related revenue.

The operating profit was positively impacted by a pension gain and continued to benefit from favourable development in exchange rates.

Ship management

Wilhelmsen Ship Management (WSM) provides full technical management, crewing and related services for all major vessel types with exception of oil tankers. WSM is a wholly owned subsidiary of WMS.

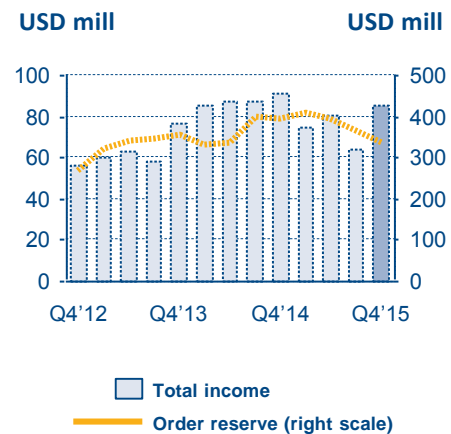


Total income remained stable while the operating profit increased compared with previous quarter. The strong USD continued to influence the total income and operating profit.

Average number of vessels on full technical management was on par with the previous quarter. By the end of December, WSM served 402 ships worldwide, of which approximately 40% were on full technical management and 6% were on layup management. The remaining contracts were related to crewing services

Technical solutions

The technical solutions business area includes entities providing fully engineered solutions, equipment and services towards the maritime and offshore industries, focusing on safety systems, electrical energy management, HVAC-R and insulation for newbuilds and retrofits. These entities operate in the market as Wilhelmsen Technical Solutions and Callenberg Technology Group.



The total income increased by 33% compared with the previous quarter. The total order reserve was reduced to USD 334 million at the end of the fourth quarter compared with USD 362 million by the end of third quarter.

The operating profit decreased quarter on quarter, mainly due to restructuring activities.

Corporate/other activities

This includes Wilhelmsen Insurance Services (WIS) and certain corporate services.

Wilhelmsen Insurance Services reported stable development in both total income and operating profit.

¹ Total global merchant fleet >1000gt, revised fleet base from previous years (excl. repair/rebuildings/layup); source IHS Fairplay

Holding and investments

Holding and investments include activities performed by the holding company and investments outside WWASA and WMS. This includes investments held by Wilh. Wilhelmsen Holding Invest (WWHI), a wholly owned subsidiary of WWH.

USD mill - unless otherwise indicated	Q4'15	Q3'15	Q-on-Q Change	Q4'14	Y-o-Y Change	01.01- 31.12.15	01.01- 31.12.14	Y-o-Y Change
Total income	6	6	-8 %	4	33 %	28	32	-11 %
- Holding	6	5	14 %	6	-5 %	21	26	
- NorSea Group	0	2	-76 %	-1	neg.	7	6	
- Other investments	0	0		0		0	0	
- Eliminations	0	0		0		0	0	
EBITDA	-2	-2		8		-3	7	
Operating profit/EBIT	-2	-2		8		-4	6	
Financial income/(expenses)	3	0	>100%	8	-60 %	9	16	-46 %
- Investment management	1	-2		2		4	12	
- Qube	1	0		2		3	3	
- Other financial income/(expense)	0	2		4		2	1	
- Tax income/(expense)	0	0		-4		2	-1	
Profit/(loss)	2	-2		12		7	21	
- Minority interests	0	0		0		0	0	
Profit/(loss) after minority	2	-2		12		7	21	

Result for the fourth quarter

Total income for the Holding and investments segment was USD 6 million in the fourth quarter. Income from intra group services on a pass through basis increased compared with the previous quarter, while the contribution from NorSea Group (NSG) was nil.

The operating loss in Holding and investments was USD 2 million, mainly reflecting the reduced contribution from NSG.

Net financials was a net income of USD 3 million, including a USD 1 million gain from investment management, currency gain of USD 1 million and USD 1 million in dividend from Qube .

Net profit after minority for the period was USD 2 million.

Financial investments

This includes cash and cash equivalents, current financial investments and available for sale financial assets held by the parent company and Wilh. Wilhelmsen Holding Invest.

Holding and investments USD mill. - unless otherwise indicated	31.12.15	30.09.15
Cash and cash equivalent	22	58
Current financial investments	85	89
Available for sale financial assets	122	92
Total financial assets	230	239
Total debt	34	32

The current financial investment portfolio held by WWH was USD 85 million by the end of the fourth quarter, down from USD 89 million by the end of the previous quarter. The portfolio primarily included Nordic equities and

investment-grade bonds. Net income from investment management was USD 1 million in the fourth quarter.

Available for sale financial assets included shares in Qube Holdings Limited and Kaplan Equity Limited. In the fourth quarter of 2015, WWHI made a USD 6 million investment in Kaplan Equity Limited, an Australian investment fund. By the end of the year, WWHI held 66 million shares in Qube.

Changes in market value of these shareholdings are reported under comprehensive income and dividend income reported as financial income. In September, Qube declared interim dividend of AUD 0.028 per share, which was paid in October. Total proceeds to WWHI of USD 1 million was reported as financial income in the fourth quarter.

NorSea Group (NSG)

NSG is a leading provider of supply bases and integrated logistics solution to the Norwegian and Danish offshore industry. Through WWHI, WWH owns 40% of NSG. NSG is reported in WWH's accounts as "associated investment", with share of net result reported as income from associated investments.

Preliminary total income for NSG decreased to NOK 594 million in the fourth quarter, including share of profits from associates and joint ventures and sales gains. Operating profit was down compared with the previous quarter, due to seasonality and continued challenging market conditions. The fourth quarter was also impacted by currency losses related to non-NOK financing. In the fourth quarter NSG sold

part of its property portfolio, with transaction completed in January 2016. WWH's share of net gain from the transaction is approximately USD 4 million, and will be reported in the first quarter of 2016.

WWHI share of net result in NSG was USD nil million for the quarter.

WWH share price and dividend

The WWH share price decreased during the fourth quarter. The WWI share declined by 8% to NOK 133.50, while the WWIB share was down by 9% to NOK 129.50.

Share price and outstanding shares:	End	End
Wilh. Wilhelmsen Holding ASA	Q4'15	Q3'15
WWI share price (NOK)	133,50	144,50
WWIB share price (NOK)	129,50	142,00
WWI shares	34 637 092	34 637 092
- of which owned by the company	100 000	100 000
WWIB shares	11 866 732	11 866 732
- of which owned by the company	0	0
Total outstanding shares	46 403 824	46 403 824

Return:	Q4'15	YTD
Wilh. Wilhelmsen Holding ASA		
WWI dividend (NOK per share)	2,00	5,00
WWI price return (share price development)	-8 %	-21 %
WWI total return (incl. dividend; not reinvested)	-6 %	-19 %
WWIB dividend (NOK per share)	2,00	5,00
WWIB price return (share price development)	-9 %	-21 %
WWIB total return (incl. dividend; not reinvested)	-7 %	-18 %

Prospects

Wilh. Wilhelmsen ASA

WWASA expects the market situation to remain challenging with continued pressure on profitability. Auto volumes are forecasted to drop, while high and heavy volumes are expected to recover from the extraordinary weak level seen in the fourth quarter.

The new investments in Vehicle Service Americas and South Africa will have a positive effect on operating profit from the logistics segments. The transactions will result in a substantial accounting gain for WWASA in the first quarter 2016.

However, the proposed restructuring of WWASA, will reduce the contributions from the logistics segment.

Holding and other activities

Holding/other activities includes WillNor Governmental Services (owned 51%) and general holding activities.

Other holding activities was stable for the quarter.

WWH paid a second dividend of USD 2.00 per share in November. A first dividend of NOK 3.00 per share was paid in May.

The board of directors has proposed an ordinary dividend for the fiscal year 2015 amounting to NOK 3.00 per share to be resolved by the Annual General Meeting on 3 May 2016. The proposed dividend is not accrued in the year-end balance sheet, and if resolved, will be payable in the second quarter of 2016.

The board has also proposed that the Annual General Meeting authorises the board to pay additional dividend of up to NOK 3.00 per share during the period up to the next General Meeting, though not later than 30 June 2017.

Actions to further improve operational efficiency and reduce unit costs have been initiated.

Wilhelmsen Maritime Services

The general maritime services market remains soft, in particular offshore related activities. The strong USD will, however, continue to have a positive impact on operating profit short term.

The future structure of the WTS business area is still being discussed and explored.

WWH ASA group

The board expects a stable development in the first quarter compared with the fourth quarter.

Lysaker, 10 February 2016
The board of directors of Wilh. Wilhelmsen Holding ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WWH 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	WWASA group			WMS group			Holding and Investments ³			Eliminations			Total		
	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014
Quarter															
Operating revenue	541	613	2 525	260	269	1 090	6	6	26	(6)	(7)	(31)	800	882	3 610
Other income															
Share of profit/ (loss) from associates	2	10	66	2	2	6	0	(1)	6				4	10	79
Gain on disposals of assets	2			1	(2)	5							3	(2)	5
Total income	545	624	2 592	263	269	1 101	6	4	32	(6)	(7)	(31)	807	890	3 693
Operating expenses															
Voyage expenses	(184)	(255)	(1 061)										(184)	(255)	(1 061)
Vessel expenses	(18)	(19)	(82)										(18)	(19)	(82)
Charter expenses	(76)	(82)	(329)										(76)	(82)	(329)
Inventory cost				(122)	(130)	(518)			(1)				(122)	(131)	(520)
Employee benefits	(44)	(26)	(197)	(62)	(35)	(267)	(4)	8	(7)			1	(110)	(52)	(470)
Other expenses	(114)	(124)	(510)	(41)	(41)	(169)	(3)	(4)	(16)	6	7	31	(153)	(163)	(664)
Depreciation and impairments	(41)	(41)	(160)	(5)	(5)	(24)			(1)				(47)	(46)	(185)
Total operating expenses	(478)	(547)	(2 339)	(231)	(211)	(979)	(8)	4	(26)	6	7	31	(711)	(748)	(3 312)
Operating profit/ (loss) ²	66	76	253	32	58	122	(2)	8	6	(0)	0	0	96	142	381
Financial income/(expenses)	(13)	(75)	(131)	5	32	7	3	8	16				(5)	(35)	(108)
Profit/(loss) before tax	53	1	122	37	90	129	1	16	22	(0)	0	0	91	107	273
Tax income/(expense)	30	55	46	7	(15)	(25)		(4)	(1)				37	36	20
Profit/(loss)	82	56	168	45	75	104	2	12	21	(0)	0	0	129	143	292
Minority interests	23	16	47	1	1	4							23	17	51
Profit/(loss) to the owners of parent	60	40	121	44	74	100	2	12	21	(0)	0	0	105	126	241

¹ The report is based on the proportionate method for all material joint ventures in the WWH group.

In Wilh. Wilhelmsen Holding group's financial interim reports, the equity method is applied for consolidation of joint ventures. This method provides a fair presentation of the group's financial position. However, during the day to day operations, management are using the proportionate method for their analysis and decision making.

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

³ Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Wilh. Wilhelmsen Holding Invest group and minor activities which fail to meet the definition for other segments.

2015: Disposals material gain/(loss) of assets and impairment charges

WWASA group: Q1 - Disposal of 0.5% shares in Hyundai Glovis by a gain of USD 26 mill.

WMS group: Q3 - impairment loss of goodwill with USD 50 mill related to the net assets of Callenberg.

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

There has not been any material gain/(loss) the first, second, third and fourth quarter of 2014.

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group		WMS group		Holding and Investments ³		Eliminations		Total	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Year to date										
Operating revenue	2 243	2 525	998	1 090	21	26	(25)	(31)	3 237	3 610
Other income										
Share of profit/ (loss) from associates	36	66	5	6	7	6			49	79
Gain on disposals of assets	29		7	5					35	5
Total income	2 308	2 592	1 010	1 101	28	32	(25)	(31)	3 321	3 693
Operating expenses										
Voyage expenses	(818)	(1 061)							(818)	(1 061)
Vessel expenses	(85)	(82)							(85)	(82)
Charter expenses	(316)	(329)							(316)	(329)
Inventory cost			(458)	(518)	(1)	(1)			(460)	(520)
Employee benefits	(168)	(197)	(263)	(267)	(16)	(7)	1	1	(446)	(470)
Other expenses	(658)	(510)	(150)	(169)	(14)	(16)	24	31	(799)	(664)
Depreciation and impairments	(160)	(160)	(73)	(24)	(1)	(1)			(233)	(185)
Total operating expenses	(2 205)	(2 339)	(944)	(979)	(32)	(26)	25	31	(3 157)	(3 312)
Operating profit/ (loss) ²	103	253	65	122	(4)	6	(0)	0	165	381
Financial income/(expenses)	(128)	(131)	3	7	9	16			(117)	(108)
Profit/(loss) before tax	(25)	122	69	129	5	22	(0)	0	48	273
Tax income/(expense)	23	46	(16)	(25)	2	(1)			8	20
Profit/(loss)	(3)	168	52	104	7	21	(0)	0	56	292
Minority interests		47	2	4					2	51
Profit/(loss) to the owners of parent	(3)	121	50	100	7	21	(0)	0	54	241

^{1/2/3} Comments - see previous page

2015: Disposals gain/(loss) of assets and impairment charges

There has not been any material gain/(loss) the second, third and fourth quarter of 2015.

WWASA group: Q1 - Disposal of 0.5% shares in Hyundai Glovis by a gain of USD 26 mill.

WMS group: Q3 - impairment loss of goodwill with USD 50 mill related to the net assets of Callenberg.

2014: Disposals gain/(loss) of assets and impairment charges

There has not been any material gain/(loss) the first, second, third and fourth quarter of 2014.

USD mill	WWASA group		WMS group		Holding and Investments		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
One off pension										
Operating profit before one off pension	103	253	65	122	(4)	6	(0)	0	165	381
Gain: termination benefit plan ⁴		17	4	35		11			4	63
Total one off pension	0	17	4	35	0	11	0	0	4	63
Operating profit after one off pension	103	237	61	87	(4)	(5)	(0)	0	161	319

⁴ Gain: termination of defined benefit plan for Norwegian employees (included in employees benefit)

Income statement - segment reporting ¹

Joint ventures based on proportionate method

USD mill	WWASA group				WMS group				Holding & Investments ³				Total incl eliminations			
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Quarter on quarter																
Operating revenue	573	583	546	541	253	252	234	260	5	6	5	6	825	833	779	800
Other income																
Share of profit/ (loss) from associates	9	14	12	2	2		1	2	1	4	2		12	18	15	4
Gain on disposals of assets	26			2	2	2	1	1					29	2	1	3
Total income	609	596	558	545	257	254	236	263	6	10	6	6	866	854	795	807
Operating expenses																
Voyage expenses	(215)	(217)	(202)	(184)									(215)	(217)	(202)	(184)
Vessel expenses	(23)	(22)	(23)	(18)									(23)	(22)	(23)	(18)
Charter expenses	(79)	(84)	(76)	(76)									(79)	(84)	(76)	(76)
Inventory cost					(118)	(116)	(103)	(122)					(118)	(116)	(103)	(122)
Employee benefits	(41)	(42)	(40)	(44)	(68)	(68)	(65)	(62)	(4)	(4)	(3)	(4)	(113)	(114)	(108)	(110)
Other expenses	(115)	(119)	(310)	(114)	(40)	(37)	(32)	(41)	(3)	(3)	(4)	(3)	(152)	(153)	(342)	(153)
Depreciation and impairments	(38)	(40)	(41)	(41)	(5)	(5)	(57)	(5)					(43)	(45)	(98)	(47)
Total operating expenses	(511)	(523)	(692)	(478)	(230)	(226)	(257)	(231)	(8)	(8)	(8)	(8)	(743)	(751)	(952)	(711)
Operating profit/ (loss) ²	98	73	(134)	66	27	28	(21)	32	(2)	2	(2)	(2)	123	103	(157)	96
Financial income/(expenses)	(46)	4	(73)	(13)	7	(13)	3	5	4	1		3	(35)	(8)	(69)	(5)
Profit/(loss) before tax	52	77	(207)	53	34	15	(18)	37	2	3	(2)	1	88	95	(226)	91
Tax income/(expense)	5	(7)	(5)	30	(9)	(4)	(11)	7		2			(4)	(9)	(16)	37
Profit/(loss)	57	70	(212)	82	25	11	(29)	45	2	5	(2)	2	84	86	(243)	129
Minority interests	16	19	(58)	23	1			1					16	20	(57)	23
Profit/(loss) to the owners of parent	41	51	(155)	60	25	11	(29)	44	2	5	(2)	2	68	66	(186)	105

^{1/2/3} Comments - see previous page

USD mill	WWASA group				WMS group				Holding & Investments				Total incl eliminations			
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
One off pension																
Operating profit before one off pension	98	73	(134)	66	27	28	(21)	32	(2)	2	(2)	(2)	123	103	(157)	96
Gain: term. benefit plan ⁴								4								4
Total one off pension	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	4
Operating profit after one off pension	98	73	(134)	66	27	28	(21)	28	(2)	2	(2)	(2)	123	103	(157)	92

⁴ Gain: termination of defined benefit plan for Norwegian employees (included in employees benefit)

Notes - segment reporting

Joint ventures based on proportionate method

Note 1 - Financial income/(expenses)

USD mill	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Financial items				
Investment management ¹	3,5	(0,8)	6,0	17,6
Interest income	1,8	2,0	7,0	8,0
Other financial items	(0,1)	0,6	(9,5)	(9,6)
Net financial items	5,2	1,7	3,5	16,1
Financial - interest expenses				
Interest expenses	(17,8)	(17,8)	(68,7)	(76,4)
Interest rate derivatives - realised	(7,2)	(8,7)	(34,1)	(28,5)
Net financial - interest expenses	(24,9)	(26,6)	(102,8)	(104,9)
Interest rate derivatives - unrealised	19,7	(15,1)	24,3	(16,8)
Financial currency				
Net currency gain/(loss)	13,2	86,4	25,7	86,0
Currency derivatives - realised	(7,1)	10,6	(1,8)	9,8
Currency derivatives - unrealised	(0,6)	(50,3)	(26,2)	(38,3)
Cross currency derivatives - realised	(0,3)	(6,1)	(11,5)	3,6
Cross currency derivatives - unrealised	(6,5)	(35,8)	(21,4)	(63,4)
Net financial currency	(1,3)	4,8	(35,4)	(2,2)
Financial derivatives bunkers				
Valuation of bunker hedges	(3,7)	0,0	(6,3)	(0,3)
Net financial derivatives bunkers	(3,7)	0,0	(6,3)	(0,3)
Financial income/(expenses)	(4,9)	(35,2)	(116,5)	(108,2)

¹ Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Cash settled bunker and fuel hedges	(2,6)	0,0	(5,3)	0,5

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FINANCIAL REPORT



Wilh. Wilhelmsen

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Wilh. Wilhelmsen Holding ASA

FOURTH QUARTER 2015

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Report for the fourth quarter of 2015 and preliminary year-end

Financial report

In Wilh. Wilhelmsen Holding's financial report the equity method is applied for consolidation of joint ventures. This method provides a fair presentation of the group's financial position.

Key figures

(USD mill)	Q4'15	Q3'15	Q-on-Q Change	Q4'14	Y-o-Y Change	01.01- 31.12.15	01.01- 31.12.14	Y-o-Y Change
Total income	370	141	>100%	371	0 %	1 281	1 538	-17 %
EBITDA	113	-93	neg.	153	-26 %	275	444	-38 %
Operating profit/EBIT	88	-170	neg.	126	-30 %	122	339	-64 %
Profit(loss) after minority	105	-186	neg.	126	-16 %	54	241	-78 %
EPS (USD)	2,27	-4,00	neg.	2,72	-16 %	1,16	5,20	-78 %

Financial summary

Result for the fourth quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (WWH) was USD 370 million in the fourth quarter of 2015, mainly driven by positive development in WMS. The currency effect from the strong USD continued to have an impact.

The operating profit was USD 88 million compared with an operating loss of USD 170 in the previous quarter. The fourth quarter included a pension gain of USD 4 million related to WMS and an accounting gain.

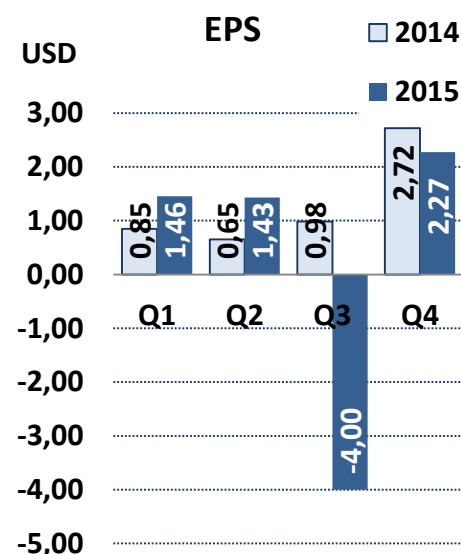
In the third quarter there was a USD 200 million provision in WWASA related to ongoing anti-trust investigations and a USD 50 million impairment charge related to a WMS business area.

Net financials was an income of USD 1 million in the fourth quarter. Contribution from investment management was a gain of USD 3 million while financial currency was a gain of USD 2 million for the quarter.

Tax was included with an income of USD 40 million, reflecting deferred tax income related to currency translation losses.

Minority interests' share of net profit for the quarter was USD 23 million, which was mainly related to minority shareholders in WWASA.

Profit after minority interests was USD 105 million in the fourth quarter, up from a loss of USD 186 million in the third quarter.



Financial summary

Preliminary result for the year

Total income for WWH was USD 1 281 million in the year 2015 compared with USD 1 538 million in 2014, a 17% reduction. Income was negatively impacted by a slowdown in world economy and trade, lower commodity prices and a stronger USD.

WWASA's total income was down 39% for the year, mainly due to a USD 200 million accrual related to ongoing anti-trust investigations in certain WWASA joint ventures. While the accrual was made by WWASA, it is reported under the equity method as a reduction in share of profit/(loss) in joint ventures. Less bunker compensation in shipping and reduced net result in Hyundai Glovis also had an impact on total income.

WMS experienced an 8% reduction in total income compared with the previous year. The strong USD continued to have a negative impact on income. Reduced activity level in the offshore industry also had an impact.

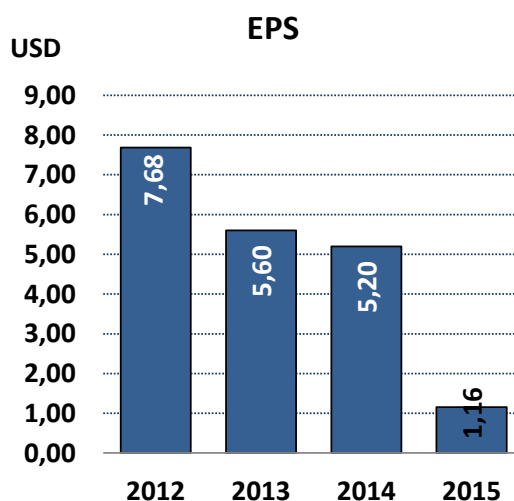
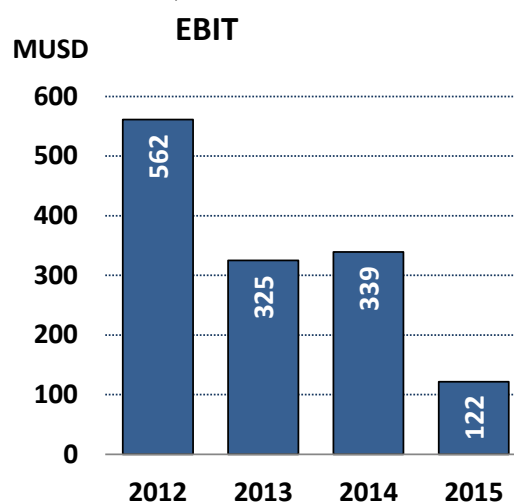
Operating profit was USD 122 million in 2015 compared with USD 339 million in the previous year, a reduction of 64%. The operating profit for the year was in addition to the USD 200 million accrual related to ongoing anti-trust investigations also impacted by a USD 50 million impairment charge related to a WMS acquisition and a USD 26 million sales gain related to WWASA investment in Hyundai Glovis. Adjusted for these main non-recurring items as well as pension gains impacting both 2014 and to less degree 2015 results, the operating profit was up 24%.

Net financials was an expense of USD 86 million in the year compared with an expense of USD 85 million in the previous year. Contribution from investment management was a gain of USD 5 million compared with a gain of USD 17 million in 2014. Interest expenses for the year was USD 47 million, while interest rate derivatives was a net expense of USD 8 million. Net income/expense on interest rate derivatives mainly reflects net value impact from changes in long term interest rates. Net financial currency was a loss of USD 25 million. The currency loss mainly reflects unrealised losses from hedging of non-USD operating expenses and bond debt.

Tax was included with an income of USD 19 million, reflecting deferred tax income related to currency translation losses.

Minority interests' share of profit was USD 1 million, of which a loss of USD 1 million related to minority shareholders in WWASA.

Net profit after tax and minority interests was USD 54 million in 2015 compared with USD 241 million in 2014, a reduction of 78%.



Comprehensive income

Other comprehensive income for the year was a loss of USD 134 million compared with a loss of USD 187 million in the previous year, mainly reflecting currency translation differences on non-USD assets and liabilities when converting into USD.

Total comprehensive income for the period was a loss of USD 80 million (profit of USD 103 million in 2014), of which a loss of USD 77

million (profit of USD 62 million in 2014) was attributable to owners of the parent.

Cash flow, liquidity and debt

The WWH group had a net decrease in cash and cash equivalents of USD 23 million in the fourth quarter.

Cash flow from operating activities was USD 71 million, reflecting positive contribution from operations and increase in dividend from joint ventures and associates. Cash flow from investing activities was negative with USD 21 million due to a mix of fixed asset and financial investments. Cash flow from financing activities was negative with USD 73 million, reflecting net debt repayment and interest paid during the period as well as dividend paid to shareholders.

Cash flow		
<i>USD mill. - unless otherwise indicated</i>	Q4'15	Q3'15
Cash from operations	61	28
Dividend received from joint ventures and associates	10	1
Net cash provided by operating activities	71	29
Investments in fixed assets	-31	-21
Net financial investments	3	-13
Sale of assets/ Other	7	0
Net cash flow from investing activities	-21	-33
Net repayment of debt	-34	-15
Dividend to shareholders and minorities	-14	-1
Interest payment/other	-25	-31
Net cash flow from financing activities	-73	-47
Net increase in cash and cash equivalents	-23	-52

Cash and cash equivalents for the group amounted to USD 312 million by end of the fourth quarter of 2015. Total liquid assets including current financial investments amounted to USD 639 million. In addition to this, the main group companies also have undrawn committed drawing rights to cover investments and any short-term cash flow needs, including where relevant back stop for outstanding certificates and bonds with a remaining term of less than 12

months to maturity. The WWH group carries out active financial asset management of part of the group's liquidity. The value of the group's investment portfolio remained stable amounting to USD 327 million at the end of the fourth quarter, with investments in various asset classes including Nordic shares and investment grade bonds. Of this, USD 85 million were in the parent company.

Liquidity and debt		
<i>USD mill. - unless otherwise indicated</i>	31.12.15	30.09.15
Cash and cash equivalent	312	334
- Wilh. Wilhelmsen ASA	108	132
- Wilhelmsen Maritime Services	181	144
- Holding & Investments	22	58
- Eliminations	0	0
Current financial investments	327	335
- Wilh. Wilhelmsen ASA	242	246
- Wilhelmsen Maritime Services	0	0
- Holding & Investments	85	89
- Eliminations	0	0
Interest bearing debt	1 660	1 704
- Wilh. Wilhelmsen ASA	1 319	1 358
- Wilhelmsen Maritime Services	307	314
- Holding & Investments	34	32
- Eliminations	0	0

The group funds its investments and operations from several capital sources, including the commercial bank loan market, financial leases, export financing and the Norwegian bond market. Business activities are primarily financed over the balance sheet of the relevant subsidiary or joint venture.

As of 31 December 2015 the group's total interest-bearing debt amounted to USD 1 660 million, of which USD 34 million was related to Holding and Investments, USD 307 million related to the WMS group and USD 1 319 million related to the WWASA group.

Lysaker, 10 February 2016
The board of directors of Wilh. Wilhelmsen Holding ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WWH cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Income statement - financial report

Joint ventures based on equity method

USD mill	Note	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Operating revenue		340	343	1 307	1 369
Other income					
Share of profit/ (loss) from joint ventures and associates		28	30	(60)	165
Gain on disposals of assets	2	2	(2)	34	5
Total income		370	371	1 281	1 538
Operating expenses					
Vessel expenses		(8)	(11)	(42)	(47)
Charter expenses		(6)	(6)	(22)	(23)
Inventory cost		(122)	(131)	(460)	(520)
Employee benefits	3	(79)	(29)	(331)	(337)
Other expenses		(41)	(42)	(151)	(167)
Depreciation and impairments	4	(26)	(27)	(154)	(105)
Total operating expenses		(282)	(245)	(1 159)	(1 199)
Operating profit/ (loss)		88	126	122	339
Financial income/(expenses)	5	1	(26)	(86)	(85)
Profit/ (loss) before tax		88	99	36	255
Tax income/(expense)	6	40	43	19	36
Profit/ (loss) for the period		128	142	55	290
Attributable to: minority interests		23	16	1	49
owners of the parent		105	126	54	241
Basic earnings per share (USD)	7	2,27	2,72	1,16	5,20

Comprehensive income - financial report

Joint ventures based on equity method

USD mill		01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Profit/ (loss) for the period		128	142	55	290
Items that will be reclassified to income statement					
Net investment hedge/cash flow hedges (net after tax)		(8)	8	(8)	7
Revaluation market to market value		23	(7)	(1)	24
Currency translation differences	5	(20)	(135)	(131)	(168)
Items that will not be reclassified to income statement					
Remeasurement postemployment benefits, net of tax		7	(51)	5	(51)
Other comprehensive income, net of tax		2	(185)	(134)	(187)
Total comprehensive income for the period		130	(43)	(80)	103
Total comprehensive income attributable to:					
Owners of the parent		109	(51)	(77)	62
Minority interests		21	8	(3)	42
Total comprehensive income for the period		130	(43)	(80)	103

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

Balance sheet - financial report

Joint ventures based on equity method

USD mill	Note	31.12.2015	31.12.2014
Non current assets			
Deferred tax asset	6	92	43
Goodwill and other intangible assets	3	205	276
Vessels, property and other tangible assets	3	2 011	1 950
Investments in joint ventures and associates		1 116	1 264
Other non current assets	8	141	154
Total non current assets		3 566	3 687
Current assets			
Inventory		107	110
Current financial investments		327	324
Other current assets		375	354
Cash and cash equivalents		311	364
Total current assets		1 120	1 152
Total assets		4 686	4 839
Equity			
Paid-in capital	9	122	122
Retained earnings	7/9	1 632	1 738
Attributable to equity holders of the parent		1 754	1 860
Minority interests		452	469
Total equity		2 206	2 329
Non current liabilities			
Pension liabilities		67	92
Deferred tax	6	20	8
Non current interest-bearing debt	10	1 461	1 590
Other non current liabilities		291	297
Total non current liabilities		1 839	1 987
Current liabilities			
Current income tax		8	11
Public duties payable		9	9
Current interest-bearing debt	10	199	103
Other current liabilities		425	399
Total current liabilities		640	522
Total equity and liabilities		4 686	4 839

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	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Cash flow from operating activities					
Profit/ (loss) before tax		88	99	36	254
Financial (income)/expenses		52	(82)	58	(49)
Financial derivatives unrealised		(46)	100	24	118
Depreciation/impairment	3	26	27	154	105
Loss/ (gain) on sale of fixed assets	3	(2)	(1)	(6)	(2)
(Gain)/loss from sale of subsidiaries, joint ventures and associates	2	0		(28)	(4)
Change in net pension asset/liability		(13)	(55)	(22)	(61)
Change in inventory		8	7	2	2
Change in working capital		(11)	(18)	(48)	(50)
Share of (profit)/ loss from joint ventures and associates		(28)	(30)	60	(165)
Dividend received from joint ventures and associates		10	63	47	103
Tax paid (company income tax, withholding tax)		(12)	(1)	(19)	(11)
Net cash provided by operating activities		71	110	258	241
Cash flow from investing activities					
Proceeds from sale of fixed assets	3	3	4	16	26
Investments in fixed assets	3	(31)	(15)	(212)	(91)
Net proceeds from sale of subsidiaries				2	9
Net proceeds from sale of joint ventures and associates	2			41	1
Investments in joint ventures and associates					(17)
Loans granted to joint ventures and associates			2		1
Proceeds from sale of financial investments		30	17	139	90
Current financial investments		(26)	(14)	(174)	(92)
Interest received		1	2	4	6
Changes in other investments		3		(3)	
Net cash flow from investing activities		(21)	(4)	(187)	(66)
Cash flow from financing activities					
Proceeds from issue of debt		6	27	227	696
Repayment of debt		(40)	(146)	(207)	(753)
Interest paid including interest derivatives		(17)	(31)	(87)	(91)
Cash from financial derivatives		(7)	3	(13)	12
Dividend to shareholders/purchase of own shares		(14)	(23)	(43)	(60)
Net cash flow from financing activities		(73)	(170)	(123)	(197)
Net increase in cash and cash equivalents ¹		(23)	(64)	(53)	(21)
Cash and cash equivalents at the beg. of the period ¹		334	428	364	386
Cash and cash equivalents at the end of the period ¹		312	364	312	364

¹ Excluding restricted cash.

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 statement of cash flows should be read in conjunction with the accompanying notes.

Cash flow statement - financial report

Joint ventures based on equity method

USD mill	Note	01.01. -30.03. Q1 2015	01.04. - 30.06. Q2 2015	01.07.-30.09. Q3 2015	01.10. -31.12 Q4 2015
Cash flow from operating activities					
Profit/ (loss) before tax		86	92	(230)	88
Financial (income)/expenses		(5)	(9)	20	52
Financial derivatives unrealised		34	2	34	(46)
Depreciation/impairment	3	24	26	77	26
Loss/ (gain) on sale of fixed assets	3	(1)	(2)	(1)	(2)
(Gain)/loss from sale of subsidiaries, joint ventures and associates	2	(27)			
Change in net pension asset/liability		(5)	1	(5)	(13)
Change in inventory		3	(4)	(5)	8
Change in working capital		(4)	(4)	(28)	(11)
Share of (profit)/ loss from joint ventures and associates		(37)	(44)	169	(28)
Dividend received from joint ventures and associates			36	1	10
Tax paid (company income tax, withholding tax)		(1)	(3)	(3)	(12)
Net cash provided by operating activities		66	92	29	71
Cash flow from investing activities					
Proceeds from sale of fixed assets	3	9		4	3
Investments in fixed assets	3	(76)	(84)	(21)	(31)
Net proceeds from sale of subsidiaries		2			
Net proceeds from sale of joint ventures and associates	2	39	(1)	2	(1)
Proceeds from sale of financial investments		34	39	36	30
Current financial investments		(51)	(47)	(49)	(26)
Interest received		1	1	1	1
Changes in other investments		1		(7)	3
Net cash flow from investing activities		(41)	(93)	(33)	(21)
Cash flow from financing activities					
Proceeds from issue of debt		64	64	93	6
Repayment of debt		(33)	(26)	(108)	(40)
Interest paid including interest derivatives		(25)	(19)	(26)	(17)
Cash from financial derivatives		5	(5)	(6)	(7)
Dividend to shareholders/purchase of own shares			(27)	(1)	(14)
Net cash flow from financing activities		11	(14)	(47)	(73)
Net increase in cash and cash equivalents ¹		36	(14)	(52)	(23)
Cash and cash equivalents at the beg. of the period ¹		364	400	386	334
Cash and cash equivalents at the end of the period ¹		400	386	334	312

¹ Excluding restricted cash.

Statement of the group cash flow is restated for Q3. The adjustments are related to paid interest expenses and financial items.

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	Retained earnings	Total	Minority interests	Total equity
Balance at 31.12.2014	122	1 738	1 861	469	2 329
Profit/ (loss) for the period		54	54	1	55
Comprehensive income		(131)	(131)	(3)	(135)
Paid dividends to shareholders		(29)	(29)	(15)	(44)
Balance 31.12.2015	122	1 632	1 754	452	2 206
Balance at 31.12.2013	122	1 713	1 836	450	2 286
Profit/ (loss) for the period		241	241	49	290
Comprehensive income		(180)	(180)	(7)	(187)
Paid dividends to shareholders		(37)	(37)	(23)	(60)
Balance 31.12.2014	122	1 738	1 861	469	2 329

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

Notes - financial report

Joint ventures based on equity method

Note 1 - Accounting principles

General information

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 Holding ASA group (WWI), 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 WWI for the year end 31 December 2014.

There are no new standards or amendments to standards released during 2015.

Roundings

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

2015

Second, third and fourth quarter

There has not been any significant acquisitions or disposals during the second, third and fourth quarter.

First quarter

In the first quarter of 2015, WWASA sold 187 500 shares in Hyundai Glovis with net proceeds of approximately USD 39 million. The net gain recorded in the 2015 group's accounts amounted to USD 26 million.

2014

First, second, third and fourth quarter

There has not been any significant acquisitions or disposals during the first,

second, third and fourth quarter of 2014.

Note 3 - Employee benefits / pension cost

Up to 31 December 2014 WWH ASA and WWASA had two pension schemes for employees in Norway; a defined benefit scheme closed for new members and a defined contribution scheme. Due to changes in the national pension scheme and changes in the pension market in general, the Board of WWH ASA and WWASA decided to follow the recommendations from the pension committee to terminate the defined benefit pension scheme 31 December 2014. Effective 1 January

2015 all employees entered into a defined contribution pension scheme with improved saving rates.

In 2015 the subsidiary Wilhelmsen Chemical terminated the defined benefit scheme and implemented the same pension plan as the rest of the Norwegian part of the group.

	31.12.2015	31.12.2014
Employee benefits (excluding pension cost)	(305)	(370)
Pension cost	(30)	(24)
Gain related to termination of defined benefit plan (WMS group in 2015)	4	57
Employee benefits income statement	(331)	(337)
Pension cost	(30)	(24)
Gain related to termination of defined benefit plan	4	57
Other comprehensive income pension before tax	7	(46)
Net equity effect of pension cost before tax (parent and subsidiaries)	(19)	(13)

USD mill	WWASA group	WMS group	Holding & Investments	Eliminations	Total WWH group
	31.12.2014	31.12.2014	31.12.2014	31.12.2014	31.12.2014
One off pension	211	122	6	0	339
Gain: termination of defined benefit plan for Norwegian employees (included in employees benefit)	11	35	11		57
Gain: termination of defined benefit plan for Norwegian employees (Share of profit from joint ventures and associates)	6				6
Total one off pension	17	35	11	0	63
Operating profit after one off pension	195	87	(5)	0	277

Notes - financial report

Joint ventures based on equity method

Note 4 - Tangible and intangible assets

USD mill	Vessels / Newbuilding contracts	Other tangible assets	Intangible assets	Total tangible and intangible assets
2015				
Cost price 1.1	2 400	307	353	3 059
Acquisition	154	39	168	362
Reclass/disposal	(81)	(7)	(154)	(242)
Currency translation differences		(32)	(42)	(74)
Cost price 31.12	2 472	307	325	3 105
Accumulated depreciation and impairment losses 1.1	(640)	(116)	(76)	(833)
Depreciation/amortisation	(80)	(14)	(7)	(102)
Reclass/disposal	75	(3)	4	76
Currency translation differences		13	9	22
Accumulated depreciation and impairment losses 31.12	(646)	(122)	(121)	(889)
Carrying amounts 31.12	1 827	185	205	2 216
2014				
Cost price 1.1	2 467	336	393	3 196
Acquisition	35	22	33	90
Reclass/disposal	(103)	(18)	(5)	(126)
Currency translation differences		(33)	(68)	(101)
Cost price 31.12	2 400	307	353	3 059
Accumulated depreciation and impairment losses 1.1	(647)	(126)	(84)	(857)
Depreciation/amortisation	(76)	(15)	(10)	(101)
Reclass/disposal	86	10	3	99
Impairment	(4)			(4)
Currency translation differences		15	15	30
Accumulated depreciation and impairment losses 31.12	(640)	(116)	(76)	(833)
Carrying amounts 31.12	1 759	190	276	2 226

Notes - financial report

Joint ventures based on equity method

Note 5 - Financial income/(expenses)

USD mill	01.10-31.12 2015	01.10-31.12 2014	YTD 2015	YTD 2014
Financial items				
Investment management	3,4	(0,8)	5,2	17,4
Interest income	0,9	1,5	4,4	6,5
Other financial items	0,5	0,3	(9,0)	(9,8)
Net financial items	4,7	1,0	0,6	14,1
Financial - interest expenses				
Interest expenses	(11,9)	(13,3)	(47,4)	(59,1)
Interest rate derivatives - realised	(7,9)	(8,1)	(31,5)	(26,0)
Net financial - interest expenses	(19,7)	(21,5)	(78,9)	(85,1)
Interest rate derivatives - unrealised	17,4	(14,4)	23,6	(16,4)
Financial currency				
Net currency gain/(loss)	15,1	90,7	36,2	92,5
Currency derivatives - realised	(7,1)	9,2	(1,8)	8,0
Currency derivatives - unrealised	0,8	(49,3)	(26,2)	(38,3)
Cross currency derivatives - realised	(0,3)	(6,1)	(11,5)	3,6
Cross currency derivatives - unrealised	(6,5)	(35,8)	(21,4)	(63,4)
Net financial currency	2,0	8,7	(24,9)	2,4
Valuation of bunker hedges	(3,7)	0,0	(6,3)	0,0
Net financial derivatives bunkers	(3,7)	0,0	(6,3)	0,0
Financial income/(expenses)	0,7	(26,1)	(85,9)	(84,9)
Total net currencies effect				
Net currency gain/(loss) - Operating currency	16,6	34,5	28,0	54,8
Net currency gain/(loss) - Financial currency	(1,5)	56,2	8,1	37,7
Currency derivatives - realised	(7,1)	9,2	(1,8)	8,0
Currency derivatives - unrealised	0,8	(49,3)	(26,2)	(38,3)
Cross currency derivatives - realised	(0,3)	(6,1)	(11,5)	3,6
Cross currency derivatives - unrealised	(6,5)	(35,8)	(21,4)	(63,4)
Net financial currency	2,1	8,7	(24,9)	2,4
Currency translation differences through other comprehensive income	(19,6)	(135,4)	(130,8)	(167,9)
Total net currency effect	(17,5)	(126,7)	(155,7)	(165,5)

Note 6 - Tax

Payable tax foreign is impacted by a notice from Korea Tax Authorities whereas they disregard Wilhelmsen Ships Holding Malta Ltd as the beneficial owner of dividends from EUKOR. The notice is for the period 2010-2014 with an increased withholding tax from 5% to 15%. Korea Tax Authorities claim Wilh. Wilhelmsen ASA being the beneficial owner of the dividend with the consequence of 15% withholding tax according to tax treaty Norway-Korea. EUKOR has withheld 5% on dividends paid according to the Malta-Korea tax treaty. Total increased withholding tax and penalty (10%) for the period 2010-2015 amounts to approximately USD 15 million. The company has made an administrative appeal to the Board of Audit and Inspection (BAI). A decision here is normally made within 6-9 months..

WWASA's subsidiary Wilhelmsen Lines Shipowning (WLS) commenced legal proceedings before the Oslo City Court based on the tax appeal board's decision to turn down the application for tonnage tax. The basis for the proceedings was that the transition rule valid for companies that exited the old tonnage tax regime (abolished in 2007) into ordinary taxation was in breach with The Constitution of Norway, article 97. The litigation process was scheduled for 2-4 May 2016, but the group have now concluded to withdraw the case. Such withdraw 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.

Notes - financial report

Joint ventures based on equity method

Note 7 - Shares

The share capital is as follow with a nominal value of NOK 20:

A - shares	34 637 092
B - shares	11 866 732
Total shares	46 503 824

Earnings per share taking into consideration the number of outstanding shares in the period. The group acquired 100.000 own A shares during August 2011.

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

Earnings per share is calculated based on 46 403 824 shares for 2014, first, second, third and fourth quarter 2015.

Note 8 - Available-for-sale financial assets

USD mill	31.12.2015	31.12.2014
Available-for-sale financial assets		
At 1 January	131	126
Sale of available-for-sale financial assets		(5)
Acquisition of KEL	6	
Mark to market valuation	(1)	21
Currency translation adjustment	(14)	(11)
Total available-for-sale financial assets	122	131

Available-for-sale financial assets are denominated in Australian Dollar 31 December 2015 (31 December 2014).

The investment in Norwegian Car Carriers ASA was sold in Q1 2014.

Note 9 - Paid dividend

Dividend for fiscal year 2013 was NOK 5.50 per share, where 3.00 per share was paid in May 2014 and NOK 2.00 per share was paid in November 2014.

Dividend for fiscal year 2014 was NOK 5.00 per share, where NOK 3.00 per share was paid in May 2015 and NOK 2.00 per share was paid in November 2015.

The proposed dividend for fiscal year 2015 in 2016 is NOK 3.00 per share, payable in the second quarter of 2016.

A decision on this proposal will be taken by the annual general meeting on 3 May 2016. The proposed dividend is not accrued in the year-end balance sheet. The dividend will have effect on retained earnings in second quarter of 2016.

Notes - financial report

Joint ventures based on equity method

Note 10 - Interest-bearing debt

USD mill	31.12.2015	31.12.2014
Non current interest-bearing debt	1 461	1 590
Current interest-bearing debt	199	103
Total interest-bearing debt	1 660	1 693
Cash and cash equivalents	311	364
Current financial investments	327	324
Net interest-bearing debt	1 022	1 005

Loan agreements entered into by group companies contain financial covenants related to equity ratio, liquidity, current ratio and net interest-bearing debt / EBITDA measured in respect of the relevant borrowing company or group of

companies. The group was in compliance with these covenants at 31 December 2015 (analogous for 31 December 2014).

Net interest-bearing debt in joint ventures (the group's share part of investments)

USD mill	31.12.2015	31.12.2014
Non current interest-bearing debt	640	620
Current interest-bearing debt	69	85
Total interest-bearing debt	708	705
Cash and cash equivalents	262	223
Net interest-bearing debt	446	482

Specification of interest-bearing debt

USD mill	31.12.2015	31.12.2014
Interest-bearing debt		
Mortgages	1 049	924
Leasing commitments		82
Bonds	270	319
Bank loan	341	368
Total interest-bearing debt	1 660	1 693

Repayment schedule for interest-bearing debt

Due in year 1	199	103
Due in year 2	105	185
Due in year 3	302	118
Due in year 4	641	280
Due in year 5 and later	414	1 008
Total interest-bearing debt	1 660	1 693

Notes - financial report

Joint ventures based on equity method

Note 11 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2015				
Financial assets at fair value				
Equities	116			116
Bonds	210			210
Financial derivatives		2		2
Available-for-sale financial assets	122			122
Total financial assets 31.12	449	2	0	450
Financial liabilities at fair value				
Financial derivatives		248		248
Total financial liabilities 31.12	0	248	0	248
2014				
Financial assets at fair value				
Equities	122			122
Bonds	184	17		201
Financial derivatives		10		10
Available-for-sale financial assets	131			131
Total financial assets 31.12	437	27	0	465
Financial liabilities at fair value				
Financial derivatives		227		227
Total financial liabilities 31.12	0	227	0	227

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 by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives
- The fair value of interest rate swaps is calculated as the net 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. Options are typically valued by applying the Black-Scholes model.
- 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 net present value
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of 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 derivatives.

The fair values, except for bond debt, are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair value hierarchy. The fair values of the bond debt are based on quoted prices and are also classified within level 2 of the fair value hierarchy due to limited trading in an active market.

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 at the end of December 2015 are liquid investment grade bonds (analogous for 2014).

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

Notes - financial report

Joint ventures based on equity method

Note 12 - Segment reporting: Income statement per operating segments

USD mill	WWASA group			WMS group			Holding & Investments ²			Eliminations			Total		
	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014	Q4 2015	Q4 2014	Full year 2014
Quarter															
Operating revenue	81	75	285	260	269	1 090	6	6	26	(6)	(7)	(31)	340	343	1 369
Other income															
Share of profit/(loss) from joint ventures and associates	26	29	152	2	2	6		(1)	6				28	30	165
Gain on disposals of assets				1	(2)	5							2	(2)	5
Total income	107	104	437	263	269	1 101	6	4	32	(6)	(7)	(31)	370	371	1 538
Primary operating profit	78	82	291	37	62	146	(2)	8	7				113	153	444
Depreciation and impairments	(20)	(22)	(80)	(5)	(5)	(24)			(1)				(26)	(27)	(105)
Operating profit¹	58	60	211	32	58	122	(2)	8	6	0	(0)	0	88	126	339
Financial income/(expenses)	(8)	(66)	(108)	5	32	7	3	8	16				1	(26)	(85)
Profit/(loss) before tax	50	(6)	104	37	90	129	1	16	22	0	(0)	0	88	99	255
Tax income/(expense)	32	62	62	7	(15)	(25)		(4)	(1)				40	43	36
Profit/(loss)	82	55	166	45	75	104	2	12	21	0	(0)	0	128	142	290
Minority interests	22	15	45	1	1	4							23	16	49
Profit/(loss) to the owners of parent	60	40	121	44	74	100	2	12	21	0	(0)	0	105	126	241

USD mill	WWASA group		WMS group		Holding & Investments ²		Eliminations		Total	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Year to date										
Operating revenue	313	285	998	1 090	21	26	(25)	(31)	1 307	1 369
Other income										
Share of (profit)/ loss from joint ventures and associates	(72)	152	5	6	7	6			(60)	165
Gain on disposals of assets	27		7	5					34	5
Total income	267	437	1 010	1 101	28	32	(31)	(31)	1 281	1 538
Primary operating profit	140	291	138	146	(3)	7			275	444
Depreciation and impairments	(80)	(80)	(73)	(24)	(1)	(1)			(154)	(105)
Operating profit¹	60	211	65	122	(4)	6	0	0	122	339
Financial income/(expenses)	(98)	(108)	3	7	9	16			(86)	(85)
Profit/(loss) before tax	(38)	104	69	129	5	22	0	0	36	255
Tax income/(expense)	33	62	(16)	(25)	2	(1)			19	36
Profit/(loss)	(4)	166	52	104	7	21	0	0	55	290
Minority interests	(1)	45	2	4					1	49
Profit/(loss) to the owners of parent	(3)	121	50	100	7	21	0	0	54	241

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

² Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Wilh. Wilhelmsen Holding Invest group and minor activities which fail to meet the definition for other segments.

Notes - financial report

Joint ventures based on equity method

Cont note 12 - Segment reporting: Balance sheet per operating segments

USD mill	WWASA group		WMS group		Holding & Investments		Eliminations		Total	
	31.12 2015	31.12 2014	31.12 2015	31.12 2014	31.12 2015	31.12 2014	31.12 2015	31.12 2014	31.12 2015	31.12 2014
Year to date										
Assets										
Deferred tax asset	67	25	22	16	3	2			92	43
Intangible assets	6	6	199	270					205	276
Tangible assets	1 827	1 760	182	187	2	3			2 011	1 950
Investments in joint ventures and associates	1 025	1 164	15	17	76	83			1 116	1 264
Other non current assets	1	1	9	11	131	142			141	154
Current financial investments	242	235			85	89			327	324
Other current assets	24	23	455	439	6	4	(3)	(2)	482	464
Cash and cash equivalents	108	140	181	179	22	46			311	364
Total assets	3 299	3 353	1 063	1 118	326	370	(3)	(2)	4 686	4 839
Equity and liabilities										
Equity majority	1 204	1 242	273	307	278	312			1 754	1 860
Equity minority interests	451	465		4		0			452	469
Deferred tax	1	0	20	8					20	8
Interest-bearing debt	1 319	1 325	307	328	34	40			1 660	1 693
Other non current liabilities	225	264	126	115	7	9			358	389
Other current liabilities	100	55	336	357	7	9	(3)	(2)	441	419
Total equity and liabilities	3 299	3 353	1 063	1 118	326	370	(3)	(2)	4 686	4 839

Notes - financial report

Joint ventures based on equity method

Cont note 12 - Segment reporting: Cash flow per segment

USD mill Quarter	WWASA group		WMS group		Holding & Investments	
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Profit before tax	50	(6)	37	90	1	16
Net financial (income)/expenses	8	66	(6)	(43)	(9)	(15)
Depreciation/impairment	20	22	5	5		
Change in working capital	(14)	(33)	(14)	(27)	2	(5)
Share of (profit)/ loss from joint ventures and associates	(26)	(29)	(2)	(2)	(1)	1
Dividend received from joint ventures and associates	8	60	1	2	2	2
Net cash provided by operating activities	46	80	22	24	(4)	(1)
Net sale/(investments) in fixed assets	(3)	(5)	(9)	(10)		
Net sale/(investments) in entities and segments			(9)		(34)	
Current financial investments	1	(4)	1	1	3	8
Net changes in other investments	(1)		9			1
Net cash flow from investing activities	(3)	(9)	(9)	(9)	(31)	9
Net change of debt	(30)	(100)	(7)	(13)	3	
Net change in other financial items	(24)	(17)	(2)	(3)		
Net dividend from other segments/ to shareholders	(13)	(33)	34		(3)	8
Net cash flow from financing activities	(67)	(149)	24	(16)	(1)	8
Net increase in cash and cash equivalents	(24)	(79)	37	(1)	(35)	16
Cash and cash equivalents at the beg.of the period	132	219	144	180	58	30
Cash and cash equivalents at the end of period	108	140	181	179	22	46

USD mill YTD	WWASA group		WMS group		Holding & Investments	
	2015	2014	2015	2014	2015	2014
Profit before tax	(38)	104	69	129	5	22
Net financial (income)/expenses	98	108	(5)	(19)	(15)	(23)
Depreciation/impairment	80	80	73	25	1	
Change in working capital	(34)	(19)	(53)	(93)	(7)	(6)
Share of (profit)/ loss from joint ventures and associates	72	(152)	(5)	(6)	(7)	(6)
Net (gain)/loss from sale of associate	(26)					
Dividend received from joint ventures and associates	41	95	4	6	2	2
Net cash provided by operating activities	194	216	83	41	(23)	(11)
Net sale/(investments) in fixed assets	(147)	(20)	(33)	(46)		(1)
Net sale/(investments) in entities and segments	39		(7)	8	(34)	(18)
Current financial investments	(33)	4	2	3	(4)	1
Net changes in other investments	4					1
Net cash flow from investing activities	(137)	(16)	(38)	(34)	(38)	(18)
Net change of debt	43	(88)	(22)	30		
Net change in other financial items	(91)	(59)	(12)	(18)	(1)	(2)
Net dividend from other segments/ to shareholders	(41)	(69)	(8)	(34)	38	41
Net cash flow from financing activities	(89)	(216)	(42)	(21)	37	39
Net increase in cash and cash equivalents	(32)	(17)	3	(15)	(23)	11
Cash and cash equivalents at the beg.of the period	140	157	179	193	46	36
Cash and cash equivalents at the end of period	108	140	181	179	22	46

Notes - financial report

Joint ventures based on equity method

Note 13 - Related party transactions

WWH delivers services to the WWASA group. These include primarily human resources, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard, accounting 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 and WMS group have 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 14 - Contingencies

Update on the anti-trust investigations

The authorities in Japan (2013), South Africa (2015) and China (2015) have fined WWL for anti-trust behaviour. EUKOR has been fined in China (2015).

The companies continue to be part of anti-trust investigations in several jurisdictions, of which the EU and US are among the bigger jurisdictions. As some of the processes are confidential, WWASA is not in a position to comment

on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2016 and 2017.

In the third quarter 2015, WWASA made a provision of USD 200 million representing the estimated WW share of exposure in WWL and EUKOR.

Note 15 - Events occurring after the balance sheet date

Restructuring of WWASA

The board of directors of WWASA proposes to carry out a restructuring of the company. In the new suggested structure, Den Norske Amerikalinj AS (owning the 12% shareholding in Hyundai Glovis) is demerged from WWASA and carried forward in a separately listed entity to be named Treasure ASA.

The proposed demerger will improve transparency and create a simpler structure visualising values for shareholders in WWASA. In addition, WWASA will be more correct capitalised following the restructuring.

The restructuring enables WWASA to focus on their core activities, creating value through its joint ventures by offering global car and ro-ro customers' high quality sea transportation and integrated logistics/land-based solutions from factory to dealer.

Shareholders in WWASA will receive the same amount of shares they hold in WWASA in Treasure ASA and hence keep their prorata share.

Treasure ASA will be jointly and severally responsible for the obligations incurred by WWASA parent company prior to the demerger becoming effective.

The proposed changes are subject to approval at an extraordinary general meeting in WWASA to be held in April 2016 (to be confirmed).

Investments in logistics

WWL has entered into an agreement with Two Continents Logistics to acquire full ownership of WWL Vehicle Services Americas (VSA), currently a joint venture (50/50) between the two companies based in USA. The company employs 3 400 employees and handles some 4.7 million units annually.

With full ownership, WWL strengthens its position as a leading provider of vehicle processing for automotive manufacturers in North America.

WWL has also entered into an agreement with partner company Groupe CAT to acquire its 50% shares in CAT-WWL, a joint venture network of ten vehicle-processing facilities based in South Africa.

With full ownership in CAT-WWL, WWL becomes one of the top independent providers of vehicle processing services to support automotive manufacturers in South Africa.

The business employs more than 900 workers and handles some 680 000 units.

In addition, WWL has sold Vehicle Services Europe (VSE) to Groupe CAT. The company employs some 400 employees with truck based inland distribution in Europe and three vehicle processing centres in Germany.

The new entities are expected to contribute with approximately net USD 10 million to WWASA's annual operating profit.



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