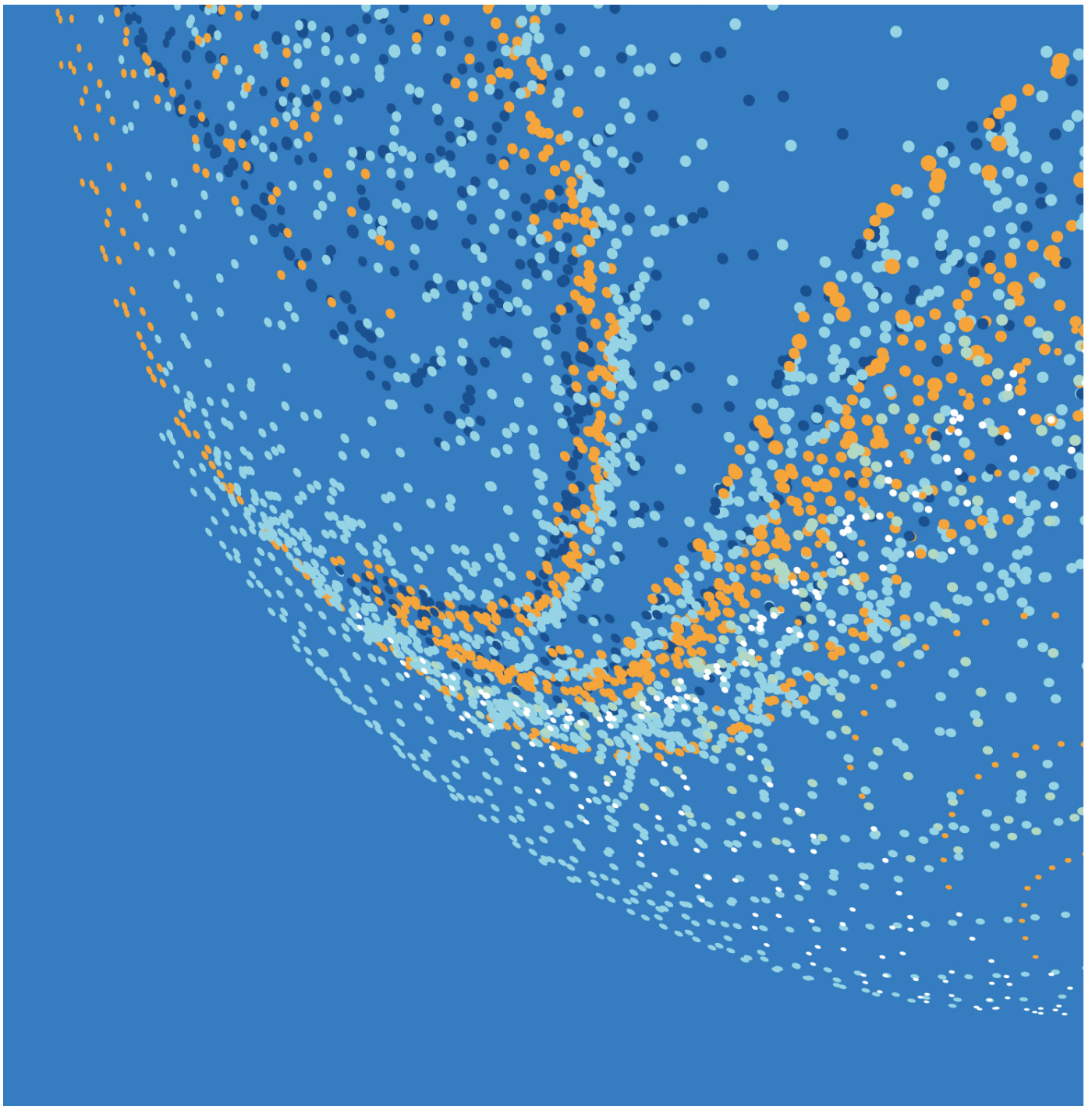


WILH. WILHELMESEN HOLDING ASA

Fourth quarter 2019



Highlights for the quarter

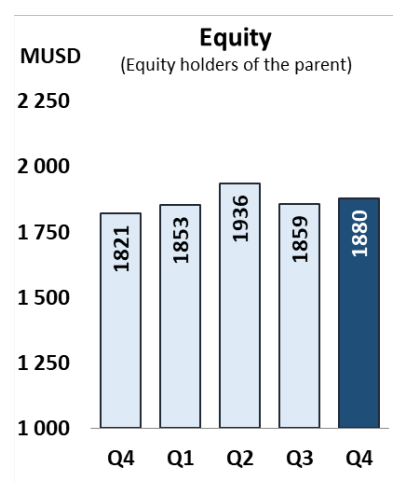
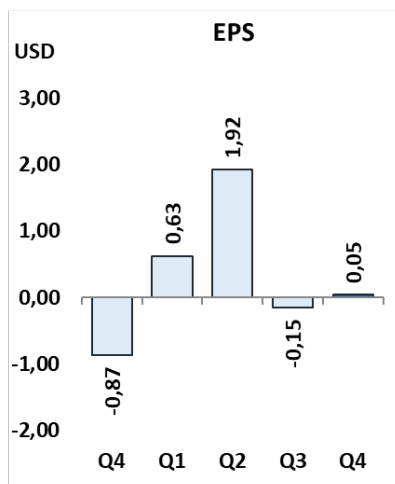
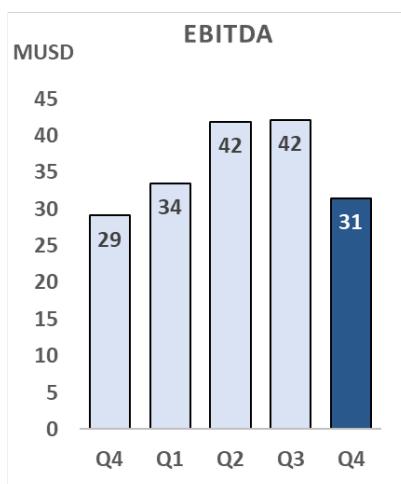
Reduced operating profit and loss on investments, resulting in a USD 2 million profit after non-controlling interests.

- USD 31 million in EBITDA
 - Further revenue growth offset by reduced margin in maritime services
 - Reduced contribution from supply services
- USD 12 million share of profit from associates
 - Impacted by non-operational items in Wallenius Wilhelmsen and supply services associates
- USD 22 million net loss on investments and other financial items
 - Reduction in Hyundai Glovis value
 - Positive contribution from other investments
 - Currency gain from appreciation of USD
- USD 12 million distribution to shareholders in form of second dividend

Post quarter event

- Board proposes that the annual general meeting approves first dividend of NOK 3.00 per share and to authorise the board to declare second dividend of up to NOK 3.00 per share

Key figures



Financial performance

USD mill - unless otherwise indicated	Q4'19	Q3'19	Q-on-Q Change	Q4'18	Y-o-Y Change	01.01- 31.12.19	01.01- 31.12.18	Y-o-Y Change
Total income	224	220	2 %	224	0 %	850	871	-2 %
- of which operating revenue	225	219	3 %	225	0 %	836	867	-4 %
- of which gain/(loss) on sale of assets	-1	1	neg.	-1	neg.	14	4	221 %
EBITDA	31	42	-25 %	29	8 %	149	78	91 %
EBITDA adjusted for IFRS 16	21	33	-36 %	29	-27 %	112	78	43 %
Operating profit/EBIT	12	24	-49 %	16	-21 %	78	36	119 %
Share of profit from associates	12	18	-31 %	3	297 %	49	36	35 %
Change in fair value financial assets	-25	-37		-61		34	-116	
Other financial income/(expenses)	3	-20		-17		-17	-41	
Profit/(loss) before tax/EBT	2	-15	neg.	-59	neg.	144	-86	neg.
Tax income/(expenses)	-9	-2		18		-15	12	
Profit/(loss) for the period	-6	-17	neg.	-41	neg.	130	-74	neg.
Profit/(loss) to owners of the parent	2	-7	neg.	-40	neg.	114	-69	neg.
EPS (USD)	0,05	-0,15	neg.	-0,87	neg.	2,46	-1,48	neg.
Other comprehensive income	33	-43		-42		-3	-53	
Total comprehensive income	26	-61	neg.	-83	neg.	126	-128	neg.
Total comprehensive income owners of parent	33	-47	neg.	-78	neg.	111	-119	neg.
Total assets	3 293	3 256	1 %	3 079	7 %	3 293	3 079	7 %
Equity parent	1 880	1 859	1 %	1 821	3 %	1 880	1 821	3 %
Total equity	2 082	2 068	1 %	2 017	3 %	2 082	2 017	3 %
Equity ratio	63 %	64 %	0 %	65 %	-2 %	63 %	65 %	-2 %

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 224 million in the fourth quarter of 2019. This was up 2% from the third quarter, reflecting an increase in income for maritime services and supply services. Compared with the corresponding period last year, income was stable.

EBITDA was USD 31 million, down 25% from the previous quarter. Both maritime services and supply services had a reduction in operating margin for the quarter. Compared with the corresponding period last year, EBITDA was down 27% when adjusting for IFRS 16.

Share of profit from associates was USD 12 million, with improved contribution from Wallenius Wilhelmsen ASA offset by reversal of a first quarter gain in supply services.

Change in fair value of financial assets was negative with USD 25 million. Fair value was down for Hyundai Glovis, offsetting a positive development for other investments.

Net profit to owners of the parent was USD 2 million for the quarter, equal to USD 0.05 earnings per share (EPS).

Other comprehensive income for the quarter was a gain of USD 33 million, primarily related to currency translation differences on non-USD assets.

Total comprehensive income, including net profit and other comprehensive income, attributable to owners of the parent was USD 33 million.

Group balance sheet

Total assets were up 1% in the fourth quarter, mainly due to increased value of non-USD assets when converting into USD.

A profit for the period lifted equity attributable to owners of the parent with 1%, to USD 1 880 million. As of 31 December 2019, the group equity ratio was 63%.

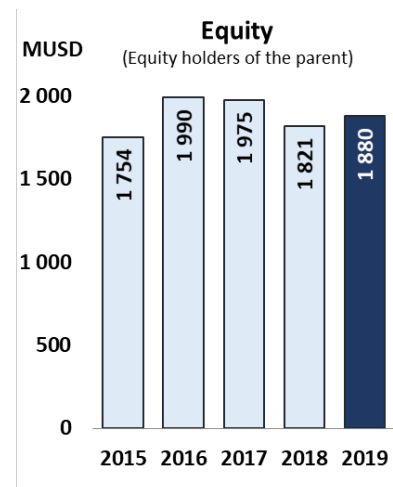
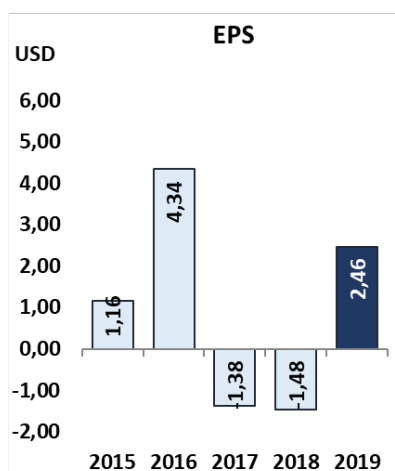
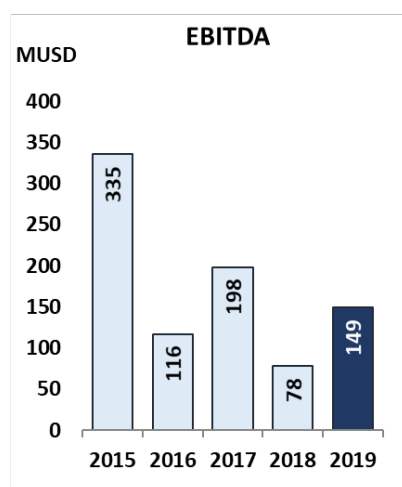
Group cash, liquidity and debt

USD mill	Cash and cash equiv.	Current financial investm.	Total interest bearing debt	Net interest bearing debt
Maritime services	116	0	247	132
Supply services	7	0	401	394
Holding and investments	31	102	48	-84
Elimination	0	0	-21	-21
Wilhelmsen group	153	102	675	420

Cash and cash equivalents were USD 153 million at the end of the fourth quarter, up USD 20 million from the previous quarter. The increase reflected a strong operating cash flow in maritime services for the quarter, partly offset by dividend payments.

Total interest-bearing debt including leasing debt was USD 675 million by the end of the quarter, a USD 9 million reduction from the previous quarter.

Full year 2019



Preliminary result for the year

Total income for Wilhelmsen was USD 850 million in 2019, down 2% from 2018. The reduction was due to lower operating revenue from supply services, partly offset by higher income from maritime services.

Group EBITDA came in at USD 149 million for the year, up 91%. Adjusting for non-recurring items and IFRS 16, EBITDA was stable.

Year 2019 - Mill. USD	EBITDA	EBIT
Reported	149	78
Q1'19 sales gain Maritime services	6	6
Total material non-recurring items	6	6
Adjusted	143	73
IFRS 16 effect	37	4
Adjusted including IFRS 16 effect	106	69

Year 2018 - Mill. USD	EBITDA	EBIT
Reported	78	36
1H'18 M&A cost related to Drew	-27	-27
Total material non-recurring items	-27	-27
Adjusted	105	63

Maritime services EBITDA was USD 103 million in 2019. When adjusting for material non-recurring items and IFRS 16, EBITDA was up 23% for the year. The underlying improvement was supported by increased sale of marine products in the second half, a steady growth of new vessels on management, and a strong USD.

Supply services EBITDA was USD 59 million for the year. When adjusting for IFRS 16, this was down 19% from 2018 which was positively impacted by strong project activity. Contribution from offshore supply base activities

improved, while new offshore wind activities had a negative impact on results.

The holding and investments segment had a negative EBITDA of USD 12 million, mainly related to net corporate cost.

Share of profit from associates was USD 49 million for the year. Of this, Wallenius Wilhelmsen ASA contributed with USD 39 million, up 66% from last year with a more efficient operation offsetting a reduction in income.

Change in fair value financial assets was positive with USD 34 million for the year. An uplift in the value of investments in Hyundai Glovis and Qube was partly offset by a full write down of the Survitec investment in the second quarter.

Other financials were a net expense of USD 17 million in 2019. A gain on current financial investments and dividend income contributed positively but was more than offset by interest expenses and a net loss on financial instruments and currencies.

Tax was included with an expense of USD 15 million, mainly related to maritime services.

Net profit after tax and minority interests was USD 114 million in 2019 compared with a USD 69 million loss in 2018. Other comprehensive income was negative with USD 3 million, resulting in a total comprehensive income to owners of the parents of USD 111 million for the year 2019.

Segment information

Maritime services

The maritime services segment includes ships service, ship management and other maritime services activities.

USD mill - unless otherwise indicated	Q4'19	Q3'19	Q-on-Q Change	Q4'18	Y-o-Y Change	01.01- 31.12.19	01.01- 31.12.18	Y-o-Y Change
Total income	151	150	1 %	141	7 %	591	582	2 %
- Ships service	137	134	2 %	131	4 %	534	540	-1 %
- Ship management	15	16	-6 %	11	36 %	56	41	37 %
- Other/eliminations	0	0	neg.	0		0	0	-24 %
EBITDA	23	31	-28 %	20	15 %	103	42	146 %
- EBITDA margin (%)	15 %	21 %		14 %		17 %	7 %	
EBITDA adjusted for IFRS 16	18	29	-38 %	20	-9 %	90	42	115 %
- Adjusted EBITDA margin (%)	12 %	19 %		14 %		15 %	7 %	
Operating profit/EBIT	14	24	-40 %	16	-9 %	73	26	187 %
- EBIT margin (%)	9 %	16 %		11 %		12 %	4 %	
Share of profit from associates	1	1	28 %	0	>100%	4	4	8 %
Change in fair value financial assets	0	0		-48		-27	-61	
Other financial income/(expenses)	4	-18		-12		-24	-37	
Tax income/(expense)	-10	-2		17		-12	13	
Profit/(loss)	9	5	72 %	-27	neg.	15	-55	neg.
- Profit margin (%)	6 %	3 %		-19 %		3 %	-9 %	
- Non controlling interest	1	0		0		1	2	
Profit/(loss) to owners of the parent	8	5	64 %	-28	neg.	14	-56	neg.

Maritime services result

Total income from maritime services was USD 151 million in the fourth quarter, up 1% from the previous quarter and up 7% when compared with the corresponding period last year.

EBITDA was USD 23 million, a 28% reduction from the previous quarter but above the corresponding period last year. Adjusting for the IFRS 16 effect, EBITDA was down 9% from last year.

Total financial items were positive for the quarter mainly due to a USD 12 million positive change in unrealised gain/loss on FX hedges. Tax was an expense of USD 10 million, including withholding tax and a negative adjustment in tax accruals.

The quarter ended with a net profit after non-controlling interests of USD 8 million.

Ships service

Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, maritime logistics and ships agency. Ships service is fully owned by Wilhelmsen.

Total income for ships service was up 2% from the third quarter and up 4% from the corresponding period last year. The increase in sale of marine products experienced in the third quarter continued in the fourth quarter, supported by additional work undertaken by shipowners in connections with transition to new IMO 2020 regulations. Income from agency services was stable, while non-marine sale was up following a normal increase in demand during the Nordic winter season.

EBITDA was down from a strong third quarter and included an increase in inventory provisions.

Ship management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types, and includes 50% of NorSea Wind. Ship management is fully owned by Wilhelmsen.

Total income for ship management was down 6% from the third quarter, but up 36% when compared with the corresponding period last year. An increase in ships on full technical management and new offshore wind activities continued to lift income on a year-over-year basis.

EBITDA was down for the quarter mainly due to cost related to the new offshore wind activities.

Other maritime services activities

This includes Wilhelmsen Insurance Services (fully owned by Wilhelmsen), Survitec Group (owned ~20%) and certain corporate activities. Survitec Group is reported as financial assets.

By the end of the quarter, the investment in Survitec Group was included with a fair value of nil. This was unchanged from the previous quarter.

Wilhelmsen Insurance Services had a stable performance, with total income and EBITDA in line with previous quarters.

Segment information

Supply services

The supply services segment includes NorSea Group, WilNor Governmental Services and other supply services activities.

USD mill								
- unless otherwise indicated	Q4'19	Q3'19	Q-on-Q Change	Q4'18	Y-o-Y Change	01.01- 31.12.19	01.01- 31.12.18	Y-o-Y Change
Total income	71	69	3 %	82	-13 %	255	285	-11 %
- NorSea Group	70	68	4 %	79	-11 %	251	275	-9 %
- Other/eliminations	1	1	-17 %	3	-59 %	4	11	-65 %
EBITDA	12	15	-21 %	13	-7 %	59	51	16 %
- EBITDA margin (%)	17 %	22 %		16 %		23 %	18 %	
EBITDA adjusted for IFRS 16	8	11	-28 %	13	-40 %	41	51	-19 %
- Adjusted EBITDA margin (%)	11 %	16 %		16 %		16 %	18 %	
Operating profit/EBIT	3	5	-52 %	4	-32 %	22	25	-13 %
- EBIT margin (%)	4 %	8 %		5 %		9 %	9 %	
Share of profit from associates	-5	4	neg.	1	neg.	6	9	-36 %
Other financial income/(expenses)	-5	-5		-3		-19	-15	
Tax income/(expense)	0	-1		0		-3	-4	
Profit/(loss)	-8	2	neg.	1	neg.	5	15	-66 %
- Profit margin (%)	-11 %	3 %		1 %		2 %	5 %	
- Non controlling interest	-2	0		0		1	4	
Profit/(loss) to owners of the parent	-6	2	neg.	1	neg.	4	11	-66 %

Supply services result

Total income from supply services was USD 71 million in the fourth quarter. This was up 3% from the previous quarter, but down 13% when comparing with the corresponding period last year which included services provided for the NATO exercise Trident Juncture.

EBITDA was USD 12 million, down 21% from the third quarter. Compared with the corresponding period last year EBITDA was down 40% when adjusting for IFRS 16.

Share of profit from associates was a loss of USD 5 million in the fourth quarter. The loss followed reversal of a first quarter accounting gain from sale of assets in an associate. Other financial expenses were USD 5 million for the quarter.

Net profit after minority interests was a loss of USD 6 million for the quarter.

NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry. Wilhelmsen owns ~75,2% of NorSea Group.

Total income for NorSea Group was USD 70 million in the fourth quarter, up 4% from the third quarter. The activity level remained high at most supply bases, with less than normal slowdown entering the winter season. Compared with the corresponding period last year, income was down due to less project related services.

EBITDA was down for the quarter, partly due to a negative adjustment in asset values.

Other supply services activities

This includes WilNor Governmental Services (owned 51% directly and 49% through NorSea Group) and certain minor supply services activities.

Income was stable for the quarter and with no material project activity.

Segment information

Holding and investments

The holding and investments segment includes investments in Wallenius Wilhelmsen ASA and Treasure ASA, financial assets, and other holding and investments activities.

USD mill								
- unless otherwise indicated	Q4'19	Q3'19	Q-on-Q Change	Q4'18	Y-o-Y Change	01.01- 31.12.19	01.01- 31.12.18	Y-o-Y Change
Total income	4	3	36 %	3	31 %	11	11	4 %
- Operating revenue	4	3	36 %	3	31 %	11	11	4 %
- Gain on sale of assets	0	0		0		0	0	
EBITDA	-3	-4		-3		-12	-14	
Operating profit/EBIT	-4	-5		-4		-17	-15	
Share of profit from associates	17	13	24 %	1	>500%	39	23	69 %
- Wallenius Wilhelmsen ASA	17	13	25 %	1	>2500%	39	23	66 %
- Other/eliminations	0	0		0		0	-1	
Change in fair value financial assets	-25	-37		-13		61	-56	
- Hyundai Glovis	-28	-42		-6		37	-53	
- Qube Holdings/other financial assets	3	5		-7		24	-3	
Other financial income/(expenses)	4	3	30 %	-1	neg.	26	10	163 %
- Investment management (Holding)	3	2		-4		12	-6	
- Hyundai Glovis	0	0		0		13	12	
- Qube Holdings/other financial assets	0	1		1		3	5	
- Other financial income/(expense)	1	1		2		-1	-1	
Tax income/(expense)	2	1		2		1	3	
Profit/(loss) for the period	-8	-25		-15		109	-35	
- Non controlling interest	-8	-11		-2		13	-12	
Profit/(loss) to owners of the parent	0	-14		-13		96	-23	

Holding and investments result

The holding and investments segment reported a profit after non-controlling interests of nil in the fourth quarter. A positive contribution from Wallenius Wilhelmsen was offset by a negative change in fair value of Hyundai Glovis. Other investments continued to contribute positively.

Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a global provider of ocean and land-based logistics services towards car and ro-ro customers and is listed on Oslo Børs. Wilhelmsen owns ~37,8% of the company, which is reported as associate in Wilhelmsen's accounts.

Total income for Wallenius Wilhelmsen ASA was USD 932 million in the fourth quarter, 2% below the third quarter and 9% below the corresponding period last year. Ocean revenues was down as a result of lower volumes, reduced other operating income and lower fuel compensation from customers, whereas landbased revenue was down as a result of lower volumes.

EBITDA was USD 162 million, a reduction from previous quarter and last year. EBITDA adjusted for increased antitrust provisions and pension liabilities was USD 194 million. While more efficient operations and higher net freight per CBM continued to have a positive impact on the ocean EBITDA, result were negatively impacted by lower volumes and costs related to the IMO2020 transition

Change in valuation of put-call arrangement related to EUKOR and in interest rate and FX derivatives had a positive effect, contributing to a net profit of USD 41 million for Wallenius Wilhelmsen ASA for the quarter.

Wilhelmsen's share of profit was USD 17 million.

Treasure ASA

Treasure ASA holds a 12.04% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns ~73,5% of Treasure ASA.

Change in fair value of the shareholding in Hyundai Glovis was negative with USD 28 million for the quarter, following an 8% reduction in the share price partly offset by an appreciation of the KRW versus USD. The market value of the investment in Hyundai Glovis was USD 560 million at the end of the fourth quarter.

Financial investments

Financial investments include cash and cash equivalents, current financial investments and other financial assets held by the parent and fully owned subsidiaries.

Change in fair value of the shareholdings in Qube Holdings and other non-current financial assets was a gain of USD 3 million for the quarter. Financial assets to fair value reported under the holding and investments segment was USD 109 million at the end of the fourth quarter (excluding Hyundai Glovis).

The current financial investment portfolio was USD 102 million by the end of the fourth quarter. The portfolio primarily included listed equities and investment-grade bonds. Net income from investment management was a gain of USD 3 million for the quarter.

Other holding and investments activities

Holding/other activities include general holding activities and certain non-financial investments, including Raa Labs AS (100% owned), Dolittle AS (50%) and Massterly AS (50%).

Income and EBITDA were broadly at normal levels for the quarter.

Outlook

Maritime services

The fourth quarter results were negatively impacted by partly non-recurring cost items. The positive factors lifting second half results such as new business wins and a strong USD, are expected to remain into 2020.

Supply services

Seasonality will continue to impact operating income and results, with an expected reduction in offshore activities in the first quarter.

Holding and investments

Wallenius Wilhelmsen maintains a balanced view on their prospects. There is uncertainty around the volume outlook and timing of any rate improvements, while operational efficiencies will continue to support profitability going forward.

Wilhelmsen group

The board expects a stable development of underlying operating performance for the combined group activities, but with normal seasonal variations.

In the short term, measures to stop the spread of the coronavirus will have a negative impact on most business activities.

Wilhelmsen is exposed towards global trade. Uncertainty remains on future development of global trade, including global economic growth, trade restrictions and the environment.

Wilhelmsen retains its robustness and capacity to meet, and potentially benefit from, such eventualities.

Oslo, 13 February 2020

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. Wilhelmsen cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Income statement - financial report

USD mill	Note	Q4 2019	Q4 2018	YTD 2019	Full year 2018
Operating revenue		225	225	836	867
Gain/(loss) on sale of assets		(1)	(1)	14	4
Total income		224	224	850	871
Operating expenses					
Cost of goods and change in inventory		(70)	(74)	(247)	(267)
Employee benefits		(80)	(77)	(306)	(320)
Other expenses		(43)	(44)	(148)	(206)
Operating profit before depreciation and amortisation		31	29	149	78
Depreciation and impairments	6	(19)	(13)	(71)	(42)
Operating profit		12	16	78	36
Share of profit from joint ventures and associates	4	12	3	49	36
Change in fair value financial assets	8	(25)	(61)	34	(116)
Other financial income/(expenses)	9	3	(17)	(17)	(41)
Profit/(loss) before tax		2	(59)	144	(86)
Tax income/(expenses)		(9)	18	(15)	12
Profit/(loss) for the period		(6)	(41)	130	(75)
Attributable to: non-controlling interests		(9)	(1)	16	(6)
owners of the parent		2	(40)	114	(69)
Basic earnings per share (USD)	7	0,05	(0,87)	2,46	(1,48)

Comprehensive income - financial report

USD mill	Q4 2019	Q4 2018	YTD 2019	Full year 2018
Profit/(loss) for the period	(6)	(41)	130	(75)
Items that may be reclassified to income statement				
Cash flow hedges (net after tax)	2	(1)	1	2
Comprehensive income from associates	(2)		(2)	
Currency translation differences	34	(41)	(2)	(57)
Items that will not be reclassified to income statement				
Remeasurement pension liabilities, net of tax	(1)	1	(1)	1
Other comprehensive income, net of tax	33	(42)	(3)	(53)
Total comprehensive income for the period	26	(83)	127	(128)
Total comprehensive income attributable to:				
Owners of the parent	33	(78)	111	(119)
Non-controlling interests	(6)	(5)	16	(9)
Total comprehensive income for the period	26	(83)	127	(128)

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

Balance sheet - financial report

USD mill	Note	31.12.2019	31.12.2018
Deferred tax asset	5	57	54
Goodwill and other intangible assets	6	151	156
Vessels, property and other tangible assets	6	728	567
Investments in joint ventures and associates	4	1 003	1 018
Financial assets to fair value	8	675	650
Other non current assets		25	23
Total non current assets		2 638	2 467
Inventory		82	74
Current financial investments		102	88
Other current assets		317	311
Cash and cash equivalents		153	140
Total current assets		655	612
Total assets		3 293	3 079
Paid-in capital	7	118	122
Retained earnings	7/10	1 762	1 699
Attributable to equity holders of the parent		1 880	1 821
Non-controlling interests		202	196
Total equity		2 082	2 017
Pension liabilities		20	20
Deferred tax	5	11	12
Non-current interest-bearing debt	11	583	448
Other non-current liabilities		28	23
Total non current liabilities		643	503
Current income tax		9	13
Public duties payable		12	9
Current interest-bearing debt	11	92	85
Other current liabilities		455	452
Total current liabilities		568	559
Total equity and liabilities		3 293	3 079

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

Cash flow statement - financial report

USD mill		Q4	Q4	YTD	Full year
	Note	2019	2018	2019	2018
Cash flow from operating activities					
Profit/(loss) before tax		2	(59)	144	(86)
Share of profit from joint ventures and associates		(12)	(3)	(49)	(36)
Change in fair value financial assets	8	25	61	(34)	116
Other financial (income)/expenses		(3)	17	17	41
Depreciation/impairment	6	19	13	71	42
(Gain)/loss on sale of fixed assets	6	7	0	(8)	(4)
(Gain)/loss from sale of subsidiaries, joint ventures and associates				(6)	
Change in net pension asset/liability		1	(1)	0	(1)
Change in inventory		(2)	2	(9)	7
Change in other working capital		(1)	23	(19)	(6)
Tax paid (company income tax, withholding tax)		(2)	(6)	(8)	(12)
Net cash provided by operating activities		34	47	98	62
Cash flow from investing activities					
Dividend received from joint ventures and associates		12	1	33	20
Proceeds from sale of fixed assets	6	1		17	14
Investments in fixed assets	6	(15)	(24)	(40)	(54)
Net proceeds from sale of subsidiaries				3	7
Net proceeds from sale of joint ventures and associates				34	
Investments in subsidiaries, joint ventures and associates				(3)	(1)
Loan repayments received from sale of subsidiaries		6		6	17
Proceeds from sale of financial investments		4	5	65	71
Current financial investments		(6)	(6)	(38)	(38)
Interest received		2		4	4
Net cash flow from investing activities		5	(23)	81	40
Cash flow from financing activities					
Proceeds from issue of debt		12	18	93	153
Repayment of debt		(12)	(54)	(160)	(211)
Interest paid including interest derivatives		(6)	(7)	(36)	(29)
Dividend to shareholders/purchase of own shares		(12)	(14)	(62)	(40)
Net cash flow from financing activities		(18)	(58)	(165)	(128)
Net increase in cash and cash equivalents *		20	(34)	14	(26)
Cash and cash equivalents at the beg. of the period *		133	174	140	167
Cash and cash equivalents at the end of the period *		153	140	153	140

*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.

Statement of changes in equity - financial report

Statement of changes in equity - Year to date

USD mill	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2018	122	1 698	1 820	196	2 017
Implementation of IFRS 16 leasing			0		0
Profit for the period		114	114	16	130
Other comprehensive income		(3)	(3)		(3)
Change in non-controlling interests*		5	5	(5)	
Own shares in WWH ASA and Treasure ASA **	(4)	(27)	(31)		(31)
Paid dividends to shareholders		(26)	(26)	(5)	(31)
Balance 31.12.2019	118	1 761	1 880	202	2 082

*Liquidation of 2.200.000 own shares in Treasure ASA.

** WWH acquired own shares 30 September 2019 for USD 30.4 million, represented 537.092 A- shares and 1.286.732 B- shares. Average cost per shares was NOK 144.00. After the liquidation of 2.200.000 shares in Treasure ASA in first half year 2019, Treasure ASA acquired 465.000 own shares, cost was USD 715 thousand.

Balance at 31.12.2017	122	1 853	1 975	212	2 188
Profit for the period		(69)	(69)	(6)	(75)
Other comprehensive income		(50)	(50)	(3)	(53)
Change in non-controlling interests				(1)	(1)
Put option in associate		(5)	(5)		(5)
Paid dividends to shareholders		(31)	(31)	(6)	(37)
Balance 31.12.2018	122	1 698	1 820	196	2 017

Notes - financial report

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 2018 for Wilh. Wilhelmsen Holding ASA group (WWI), which has been prepared in accordance with IFRS's endorsed by the EU.

Changes in accounting policies – implementation of IFRS 16 Leases

IFRS 16 Leases replaces IAS 17 Leases that relate to the recognition, of leases and related disclosures. The adoption of IFRS 16 Leases from 1 January 2019 resulted in significant changes to the group's accounting for leases previously defined as operating leases under IAS 17.

In accordance with the implementation of IFRS 16, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the lessee's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The effect of a change in an accounting estimate is recognised in the income statement in the period where the estimate is revised or in the period of the revision and future periods if the change affects both.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for the critical judgements in determining the lease term following the implementation of IFRS 16.

Critical judgements in determining the lease term.

From 1 January 2019 the group has implemented the new leasing standard IFRS 16. For all leases, except for short-term leases and leases of low value, a lease liability and a corresponding right-of-use asset is recognised in the balance sheet.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year end 31 December 2018.

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

2019

No material disposal or acquisition.

2018

No material disposal or acquisition.

Notes - financial report

Note 3 - Segment reporting: Income statement per operating segments

USD mill	Maritime Services		Supply Services		Holding & Investments		Eliminations		WWH group total	
Quarter	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Operating revenue	151	143	72	81	4	3	(2)	(2)	225	225
Gain on sale of assets	(0)	(1)							(1)	(1)
Total income	151	141	71	82	4	3	(2)	(2)	224	224
Operating expenses										
Cost of goods and change in inventory	(47)	(49)	(22)	(25)					(70)	(74)
Employee benefits	(52)	(49)	(24)	(26)	(3)	(3)			(80)	(77)
Other expenses	(29)	(24)	(13)	(18)	(3)	(3)	1	2	(43)	(44)
Operating profit/(loss) before depreciation and amortisation	23	20	12	13	(3)	(3)	(0)	(0)	31	29
Depreciation and impairments	(8)	(4)	(10)	(9)	(1)				(19)	(13)
Operating profit/(loss)	14	16	3	4	(4)	(4)	(0)	(0)	12	16
Share of profit from associates	1		(5)	1	17	1			12	3
Change in fair value financial assets		(48)			(25)	(13)			(25)	(61)
Other financial income/(expenses)	4	(12)	(5)	(3)	4	(1)			3	(17)
Profit/(loss) before tax	19	(44)	(8)	2	(9)	(17)	0		2	(59)
Tax income/(expense)	(10)	17	(0)		2				(9)	18
Profit/(loss) for the period	9	(27)	(8)	1	(8)	(15)	0		(6)	(41)
Non-controlling interests	1		(2)		(8)	(2)			(9)	(1)
Profit/(loss) to the owners of parent	8	(28)	(6)	1	(0)	(13)	0		2	(40)
Implementation of IFRS 16 leasing										
Operating expenses	4,7		4,3		1,5		(0,3)		10,3	
Depreciation	(3,3)		(3,5)		(1,3)		0,3		(7,8)	
Financial expenses	(0,7)		(1,6)		0,3		0,3		(1,8)	
Profit before tax effect IFRS 16 for the quarter	0,7		(0,8)		0,5		0,2		0,7	

The income statement Q4 per segment is including IFRS 16 effects.

Cont. Note 3 - Segment reporting: Income statement per operating segments

USD mill	Maritime Services		Supply Services		Holding & Investments		Eliminations		WWH group total	
	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018
YTD										
Operating revenue	582	580	249	283	11	11	(7)	(7)	836	867
Gain on sale of assets	9	2	6	3					14	4
Total income	591	582	255	285	11	11	(7)	(7)	850	871
Operating expenses										
Cost of goods and change in inventory	(181)	(198)	(65)	(68)	(1)	(1)			(247)	(267)
Employee benefits	(204)	(212)	(89)	(96)	(14)	(13)			(306)	(320)
Other expenses	(103)	(130)	(42)	(71)	(9)	(12)	5	6	(148)	(206)
Operating profit before depreciation and amortisation	103	42	59	51	(12)	(14)	(1)	(0)	149	78
Depreciation and impairments	(29)	(16)	(37)	(26)	(5)		1		(71)	(42)
Operating profit	73	26	22	25	(17)	(15)	(0)	(0)	78	36
Share of profit from associates	4	4	6	9	39	23			49	36
Changes in fair value financial assets	(27)	(61)			61	(56)			34	(116)
Net finance income / expenses	(24)	(37)	(19)	(15)	26	10			(17)	(41)
Profit/(loss) before tax	27	(68)	8	20	109	(38)	0	(0)	144	(86)
Tax income/(expense)	(12)	13	(3)	(4)	1				(15)	12
Profit/(loss) for the period	15	(55)	5	15	109	(35)	0	(0)	130	(74)
Non-controlling interests	1		1	4	13	(12)			16	(6)
Profit/(loss) to the owners of parent	14	(56)	4	11	96	(23)	0	(0)	114	(69)
Implementation of IFRS 16 leasing										
Operating expenses	13,2		17,9		6,3		(0,3)		37,0	
Depreciation	(12,8)		(14,6)		(4,9)		0,3		(31,9)	
Financial expenses	(3,0)		(6,8)		(1,2)		0,3		(10,7)	
Profit before tax effect IFRS 16 YTD	(2,6)		(3,5)		0,3		0,2		(5,6)	

Notes - financial report

Cont note 3 - Segment reporting: Balance sheet per operating segments

USD mill	Maritime Services		Supply Services		Holding & Investments		Eliminations		Total	
	31.12 2019	31.12 2018	31.12 2019	31.12 2018	31.12 2019	31.12 2018	31.12 2019	31.12 2018	31.12 2019	31.12 2018
Year to date										
Assets										
Deferred tax asset	42	42	5	5	10	7			57	54
Intangible assets	145	149	5	6					151	155
Tangible assets*	228	188	478	377	27	2	(6)		728	567
Investments in joint ventures and associates	11	11	126	159	867	848			1 003	1 018
Financial assets to fair value		27			675	623			675	650
Other non current assets	19	13	7	6	15	24	(16)	(20)	25	23
Current financial investments					102	88			102	88
Other current assets	327	294	82	107	27	14	(35)	(30)	400	385
Cash and cash equivalents	116	110	7	12	31	18			153	140
Total assets	887	834	710	671	1 753	1 624	(57)	(50)	3 293	3 079
Equity and liabilities										
Equity majority	204	237	154	152	1 523	1 431			1 880	1 820
Equity non-controlling interest	(1)	(1)	54	54	149	144			202	196
Deferred tax	11	12	0		-0				11	12
Interest-bearing debt**	247	197	401	330	48	23	(21)	(17)	675	533
Other non current liabilities	22	20	22	18	6	9	(1)	(3)	49	44
Other current liabilities	404	369	80	117	27	17	(35)	(30)	476	474
Total equity and liabilities	887	834	710	671	1 753	1 624	(57)	(50)	3 293	3 079
IFRS16 leasing										
*Right of use (included in tangible assets)	46		108		24		(6)		173	
**Leasing debt (included in interest-bearing debt)	49		113		25		(6)		181	

Notes - financial report

Cont note 3 - Segment reporting: Cash flow per segment

USD mill	Maritime Services		Supply Services		Holding & Investments	
Quarter	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Profit before tax	19	(44)	(8)	2	(9)	(17)
Change in fair value financial assets		48			25	13
Share of profit from joint ventures and associates	(1)		5	(1)	(17)	(2)
Other financial (income)/expenses	(4)	14	5	3	(4)	1
Depreciation/impairment	8	4	11	9	1	
Change in working capital	7	11	(14)	(6)	6	7
Net (gain)/loss from sale of subsidiaries and fixed assets	6	(2)		(1)		
Net cash provided by operating activities	35	32	(0)	7	3	3
Dividend received from joint ventures and associates	1				10	
Net sale/(investments) in fixed assets	(5)	(8)	2	(13)	(1)	
Net sale/(investments) in entities and segments	(5)	1	(9)	(1)		
Current financial investments	2	1	4			1
Net changes in other investments			1	1	(1)	
Net cash flow from investing activities	(8)	(6)	(3)	(13)	7	1
Net change of debt	(0)	(4)	14	9	(2)	(29)
Net change in other financial items	(2)	(5)	(12)	(7)	1	(3)
Net dividend from other segments/ to shareholders	(11)	(15)	2		(4)	(4)
Net cash flow from financing activities	(13)	(25)	4	2	(5)	(36)
Net increase in cash and cash equivalents	14	1	1	(4)	5	(32)
Cash and cash equivalents at the beg. of the period	102	108	6	15	25	51
Cash and cash equivalents at the end of period	116	110	7	12	31	18

Notes - financial report

Note 4 - Investment in joint ventures and associates

Joint ventures and associates at end December 2019 are:

USD mill

		31.12.2019	31.12.2018
	Ownership	Booked value	Booked value
Holding and Investments segment:			
Wallenius Wilhelmsen ASA	37.8%	864	847
Other	50 %	3	2
Maritime services segment:			
Associates	20 - 50%	11	10
Supply services segment:			
<i>Joint venture</i>			
Coast Center Base	50 %	102	100
Vikan Næringspark Invest AS	50 %	17	16
Other	50 %	2	
<i>Associates</i>			
Risavika Havn AS	42.8%		28
Risavika Eiendom AS	42 %		8
Hammerfest Næringsinvest AS	32 %	1	1
Other	33 - 49%	3	4
Total investment in joint ventures and associates		1 003	1 018

	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Share of profit from joint ventures and associates				
Wallenius Wilhelmsen ASA	17	1	39	23
Other joint ventures and associates in Holding and Investments		0		
Joint ventures and associates in Supply Services	(5)	1	6	9
Associates in Maritime Services	1		4	4
Share of profit from joint ventures and associates	12	3	49	36

Note 5 - Tax

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.

Notes - financial report

Note 6 - Tangible and intangible assets

USD mill	Vessels	Property	Other tangible assets	Intangible assets	Total tangible and intangible assets
2019 - Full year					
Cost 1.1	35	550	251	225	1 061
Acquisition		19	17	5	40
Reclass/disposal		(5)	(24)		(29)
Currency translation differences		(5)	1	(2)	(6)
Cost 31.12	35	560	244	227	1 066
Accumulated depreciation and impairment losses 1.1	(18)	(162)	(89)	(68)	(337)
Depreciation/amortisation	(1)	(17)	(11)	(7)	(36)
Reclass/disposal		4	10		13
Impairment		(1)		(2)	(3)
Currency translation differences		1	1	1	3
Accumulated depreciation and impairment losses 31.12	(19)	(175)	(90)	(77)	(361)
Carrying amounts 31.12	16	384	154	151	705

2019 Lease assets Right of use - Full year

Implementation IFRS 16		210	12		222
Reclassification *		(11)			(11)
Currency translation differences		(8)			(8)
Cost 31.12		191	11		203
Depreciation/amortisation		(26)	(4)		(30)
Currency translation differences		(1)			(1)
Accumulated depreciation and impairment losses 31.12		(27)	(4)		(30)
Carrying amounts 31.12		165	8		173

* The option related to property in Norway is removed from right of use assets.

USD mill	Vessels	Property	Other tangible assets	Intangible assets	
2018 - Full year					
Cost 1.1	36	575	269	243	1 123
Acquisition	1	28	24	4	56
Reclass/disposal		(18)	(32)	(10)	(60)
Currency translation differences	(2)	(34)	(10)	(12)	(59)
Cost 31.12	35	550	251	225	1 061
Accumulated depreciation and impairment losses 1.1	(17)	(159)	(114)	(71)	(362)
Depreciation/amortisation	(1)	(19)	(11)	(7)	(39)
Reclass/disposal	(1)	7	32	10	48
Impairment				(3)	(4)
Currency translation differences	1	9	5	4	19
Accumulated depreciation and impairment losses 31.12	(18)	(162)	(89)	(68)	(337)
Carrying amounts 31.12	17	388	162	156	723

Notes - financial report

Note 7 - Shares

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

A - shares	34 537 092
B - shares	11 866 732
Total shares	46 403 824

Earnings per share taking into consideration the number of outstanding shares in the period.

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

Earnings per share is calculated based on an average of 45 947 868 shares in 2019 and 46 403 824 shares each quarter in 2018. The group owns a total of 1

823 829 own shares, split on 537 097 A-shares and 1 286 732 B-shares at the end of December 2019.

Total outstanding shares are pr 31th December. 2019: A shares 34.000.000 and B shares 10.580.000.

Note 8 - Financial assets to fair value

USD mill	31.12.2019	31.12.2018
Financial assets to fair value		
At 1 January	650	801
Acquisition	9	6
Reclassified	2	
Sale during the year	(20)	(27)
Return of capital		(1)
Currency translation adjustment through other comprehensive income	(0)	(13)
Change in fair value through income statement	34	(116)
Total financial assets to fair value	675	650

Financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.

Note 9 - Other financial income/(expenses)

	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Investment management	3	(4)	12	(6)
Interest income	2	1	4	4
Other financial income	1	1	17	18
Interest expenses	(10)	(9)	(41)	(34)
Net financial currency	(4)	8	(2)	(6)
Net financial currencies derivatives	11	(13)	(6)	(17)
Other financial income/(expenses)	3	(17)	(17)	(41)

Note 10 - Paid dividend

Dividend for fiscal year 2018 was NOK 5.00 per share, where NOK 2.50 per share was paid in May 2019 and NOK 2.50 per share was paid in November 2019.

The proposed dividend for fiscal year 2019 in 2020 is NOK 3.00 per share, payable in second quarter of 2020. A decision on this proposal will be taken by

the annual general meeting on 29 April 2020. The proposed dividend is not accrued in the year-end balance. The dividend will have effect on retained earnings in second quarter of 2020.

Notes - financial report

Note 11 - Interest-bearing debt

USD mill	31.12.2019	31.12.2018
Non current interest-bearing debt	429	448
Current interest-bearing debt	65	85
Non current leasing debt	154	
Current leasing debt	27	
Total interest-bearing debt	675	533
Cash and cash equivalents	153	140
Current financial investments	102	88
Net interest-bearing debt	420	306

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 2019 (analogous for 31 December 2018).

Specification of interest-bearing debt

USD mill	31.12.2019	31.12.2018
Interest-bearing debt		
Bankloan	494	533
Leasing debt	181	
Total interest-bearing debt	675	533
Repayment schedule for interest-bearing debt		
Due in 1 year	92	85
Due in 2 year	40	55
Due in 3 year	40	22
Due in 4 year	251	217
Due in 5 year and later	252	153
Total interest-bearing debt	675	533

Notes - financial report

Note 12 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2019				
Financial assets at fair value				
Equities	58	0		58
Bonds	44			44
Financial derivatives		1		1
Financial assets at fair value	655		20	675
Total financial assets 31.12	757	1	20	778
Financial liabilities at fair value				
Financial derivatives	(1)	(16)		(16)
Total financial liabilities 31.12	(1)	(16)	0	(16)
2018				
Financial assets at fair value				
Equities	41			41
Bonds	45			45
Financial derivatives				0
Financial assets at fair value	611		38	650
Total financial assets 31.12	699	0	38	736
Financial liabilities at fair value				
Financial derivatives		21		21
Total financial liabilities 31.12	0	21	0	21

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 2019 are liquid investment grade bonds (analogous for 2018).

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.

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

Note 13 Leasing IFRS 16

The new IFRS 16 Leasing standard was effective from 1 January 2019. The standard will significantly change how the company accounts for its lease contracts for land, buildings and equipment currently accounted for as operating leases. Virtually all leases will be brought into the balance sheet increasing the groups assets and liabilities, in addition to affecting income statement figures. This note summarizes the impact on the financial reporting of the group from implementing the new standard. According to the company's existing loan agreements, the new standard will not result in breach of debt covenants.

The Lease Contracts

The company has a number of leases related to property and land that account for the significant part of the lease liability. The group also leases vehicle and equipment. A lease liability and right-of-use asset will be presented for these contracts which previously were reported as operating leases.

Recognition and Measurement Approach on Transition

Wilhelmsen group will apply IFRS 16 retrospectively with recognition of the cumulative implementation effect recognised at the date of initial application 1 January 2019. By doing this, comparative financial information shall not be restated, but the cumulative effect of initially applying this standard are reflected as an adjustment to the opening balance. At the time of transition, leases entered under IAS 17 will not be reassessed.

As of 1 January 2019, the lease liabilities are measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at

Implementation effect

Impact on equity

The net effect on equity as at 1 January 2019 is presented below.

USD million

Lease liability at 1 January 2019	220
Right-of-use asset at 1 January 2019	222
Difference between lease liability and right-of-use asset at 1 January 2019	2
Effect from prepayments and currency translation	2

such date. The right-of-use assets are measured at an amount equal to the lease liability.

The standard has provided options on scope and exemptions and below the group's policy choices are described:

- The standard will not be applied to leases of intangible assets and these will continue to be recognized in accordance with IAS 38 Intangible assets.
- All leases deemed short-term by the standard are exempt from reporting.
- All leases deemed to be of low value by the standard are exempt from reporting.
- Non-lease components shall be separated from the lease component in all vessel leases. For other lease agreements, the group will apply a materiality threshold when evaluating separation.

Notes - financial report

Note 14 - Related party transactions

WWH delivers services to the Wallenius Wilhelmsen group. These include primarily in-house services such as canteen, post, switchboard and rent of office facilities.

Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

In addition Maritime Services have several transactions with associates. The contracts governing such transactions are based on commercial market terms.

Note 15 - Contingencies

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.

The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements.

Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

Note 16 - Events occurring after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented providing new information about the conditions prevailing on the balance sheet date.

Notes 17 Alternative performance measures

This section describes non-GAAP financial alternative performance measures (APM) that may be used in the quarterly and annual reports and related presentations.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS. These APMs are intended to enhance comparability of the results, balance sheet and cash flows from period to period and it is the Company's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortization.

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The Company do not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

EBITDA margin is defined as EBITDA as a per cent of of Total income.

EBITDA margin adjusted is defined as EBITDA adjusted as a per cent of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

EBIT is defined as Total income (Operating revenue and

gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortization. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted, EBIT margin and EBIT margin adjusted will, if used, be prepared in the same manner as described under EBITDA.

Net interest-bearing debt (NIBD) is defined as total interest bearing debt (Non-current interest-bearing debt and Current interest-bearing debt) less Cash and cash equivalents and Current financial investments. Financial leases debt are a part of NIBD (non current and current lease debt).

Equity ratio is defined as Total equity as a percent of Total assets.

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

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