



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 949 001 296
Organisasjonsform: Aksjeselskap
Foretaksnavn: WALLENIUS WILHELMSSEN OCEAN HOLDING AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Petterøe
Dato for fastsettelse av årsregnskapet: 11.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Other income		0	3 829 000
Sum inntekter		0	3 829 000
Kostnader			
Remuneration	11,14	44 000	54 000
Other operating expenses	14	301 000	4 550 000
Impairment of shares in subsidiaries	2	165 000 000	10 600 000
Sum kostnader		165 345 000	15 204 000
Driftsresultat		-165 345 000	-11 375 000
Finansinntekter og finanskostnader			
Financial income	14	49 911 000	155 737 000
Sum finansinntekter		49 911 000	155 737 000
Financial expenses	14	98 770 000	118 241 000
Sum finanskostnader		98 770 000	118 241 000
Netto finans		-48 859 000	37 496 000
Ordinært resultat før skattekostnad		-214 204 000	26 121 000
Taxes	12	1 801 000	-9 253 000
Ordinært resultat etter skattekostnad		-216 005 000	35 374 000
Årsresultat		-216 005 000	35 374 000
Remeasurement postemployment benefits, net of tax	11	-79 000	-40 000
Sum resultatkomponenter for IFRS-foretak		-79 000	-40 000
Totalresultat		-216 084 000	35 334 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	27 541 000	28 606 000
Sum immaterielle eiendeler		27 541 000	28 606 000
Finansielle anleggsmidler			
Investering i datterselskap	2	2 393 336 000	2 558 347 000
Other non-current assets	13	124 000	124 000
Sum finansielle anleggsmidler		2 393 460 000	2 558 471 000
Sum anleggsmidler		2 421 001 000	2 587 077 000
Omløpsmidler			
Varer			
Fordringer			
Current receiveables from group companies	5	47 708 000	39 667 000
Other current assets	13	48 000	450 000
Sum fordringer		47 756 000	40 117 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	102 659 000	64 589 000
Sum bankinnskudd, kontanter og lignende		102 659 000	64 589 000
Sum omløpsmidler		150 415 000	104 706 000
SUM EIENDELER		2 571 416 000	2 691 783 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	128 073 000	128 073 000
Sum innskutt egenkapital		128 073 000	128 073 000



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Retained earnings	9	797 368 000	1 013 452 000
Sum opptjent egenkapital		797 368 000	1 013 452 000
Sum egenkapital		925 441 000	1 141 525 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	1 721 000	1 690 000
Sum avsetninger for forpliktelser		1 721 000	1 690 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	816 577 000	883 640 000
Langsiktig konserngjeld	5	518 962 000	361 924 000
Other non-current liabilities	13	56 994 000	33 090 000
Sum annen langsiktig gjeld		1 392 533 000	1 278 654 000
Sum langsiktig gjeld		1 394 254 000	1 280 344 000
Kortsiktig gjeld			
Current interest-bearing debt	4	139 890 000	121 920 000
Leverandørgjeld		25 000	0
Current payables to group companies	5	102 896 000	138 012 000
Other current liabilities	13	8 908 000	9 982 000
Sum kortsiktig gjeld		251 719 000	269 914 000
Sum gjeld		1 645 973 000	1 550 258 000
SUM EGENKAPITAL OG GJELD		2 571 414 000	2 691 783 000



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**WALLENIOUS WILHELMSSEN OCEAN HOLDING
AS**

FINANCIAL STATEMENT 2020

Org.no. 949 001 296



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Wallenius Wilhelmsen Ocean Holding AS

The Board of Directors' report for 2020

The companies' activities

Wallenius Wilhelmsen Ocean Holding AS' (WW Ocean Holding) activities as per end 2020 mainly comprised ownership of companies within the deep-sea car and RoRo transport segment.

WW Ocean Holding is fully owned by Wallenius Wilhelmsen ASA, Norway, and hence a part of the Wallenius Wilhelmsen group, and has its business office at Lysaker, Norway.

Market

The ocean segment

WW Ocean Holding's main goal is, through its operating companies, to be the market leader in the finished vehicle logistics segment, offering ocean transportation.

Volumes declined for all trades in 2020 due to the rapid drop in the first half of the year as COVID19 halted production and economic activity across the world. Decline in volume was also impacted by a few contracts that were not renewed in Q4 2019 as a result of commercial priorities. All the main trades have seen significant improvement during the latter half of the year because of a strong rebound in auto volumes, with some trade lanes ahead or in line with Q4 2019 during Q4 2020, while others still lag significantly behind.

Asia-North America trade volume dropped rapidly and ended down 16% compared to 2019 but rebounded on strong demand and ended the year with higher volumes in Q4 2020 than Q4 2019 on solid auto and H&H volumes. Volumes in the Atlantic dropped by 17% compared to 2019, but in the fourth quarter were at the same level as in Q4 2019 as a strong recovery of auto volumes both eastbound and westbound made up for slightly weaker H&H volumes. Europe-Asia trade was down 22% YoY as volumes fell steeply in the first half of the year, but Q4 2020 ended only 6% below Q4 2019. Volumes fell by 26% in Asia-Europe trade due to COVID19 effects and contractual developments, and lagged 14% behind Q4 2019. Despite significant improvements in Q4, Europe-North America-Oceania trade was among the hardest hit and volumes fell 43% compared to 2019, partly due to COVID19 impacts and a contract which was not renewed at the end of 2019, with Q4 2020 still significantly behind Q4 2019 with 24%.

The H&H share increased to 31.1%, up from 29.4% in 2019, as H&H volumes proved more resilient than automotive volumes in the trough following the pandemic.



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Continued operation

The Board confirms that the annual accounts of the company have been based on the assumption of continued operation of the company.

The annual accounts for 2020

The Board of the company confirms that the annual accounts give a satisfactory description of the company's results and cash flow for the year and the financial status at year-end.

The Board does not know of any significant issues that are not included in the annual accounts.

Beyond this annual report, no incidents that in the opinion of the Board influence on the annual accounts have occurred after year-end.

Profit and loss statement

The company's net result for the year 2020 was a loss of USD 216 005 thousands.

The operation and financial results in 2020 have been as planned.

Cash flow and liquidity

The company had a net positive cash flow in 2020 from operating, investing and financing activities of USD 38 070 thousands.

The liquidity position of the company is satisfactory.

Allocation of profit

The Board proposes that the year's loss of USD 216 005 thousands is allocated from equity.

Financial risk

The company's main income, expenses and balance sheet items are denominated in US Dollars, which is the company's functional currency. The company has limited exposure to other currencies.

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of this interest rate risk is hedged, using financial derivatives contracts.

Working environment

In 2020 and as per 31 December 2019, the company had no employees. The company purchased management services from the Wallenius Wilhelmsen Group. No serious accidents have been reported during the year.

The natural environment

The company is engaged in maritime shipping through ownership of vessels, subsidiaries and jointly owned companies.

The company operates within national and international regulations for safety and pollution.



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Outlook

At the end of 2020, the markets in which the group operate have recovered significantly since the sharp drop in volumes observed during April and May 2020. However, volumes remain below 2019 levels and sales patterns remain unstable. Looking further into 2021, it is hard to predict the ongoing potential impact on production from virus intensity in parts of the world. Due to overall global fleet reduction, low order book and a rebound in volumes anticipated to come close to pre-COVID19 levels during 2021, overall industry supply-demand balance is expected to improve mid-term.

Wallenius Wilhelmsen has taken a range of actions to adjust capacity, reduce costs and protect its cash position through this turbulent phase. Together with an efficient and adjustable cost base and starting from a strong financial situation, the company is well prepared to continue to manage its way through this unprecedented market situation.

The Board of Directors of Wallenius Wilhelmsen Ocean Holding AS

Lysaker, 11 May 2021

Torbjørn Mogård Wist
Chair

Ole Kristian Bærvahr
Member of the board

Anniken Furseth Berg
Member of the board

Wallenius Wilhelmsen Ocean Holding AS annual report / Directors' report 2020



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Income statement

USD 1,000	Notes	2020	2019
Other income		-	3,829
Total income		-	3,829
Operating expenses			
Remuneration	11, 14	(44)	(54)
Other operating expenses	14	(301)	(4,550)
Impairment of shares in subsidiary	2	(165,000)	(10,600)
Total operating expenses		(165,345)	(15,204)
OPERATING PROFIT		(165,345)	(11,375)
Financial income and expenses			
Financial income	14	49,911	155,737
Financial expenses	14	(98,770)	(118,241)
Net financial items		(48,859)	37,495
PROFIT BEFORE TAX		(214,205)	26,120
Taxes	12	(1,801)	9,253
PROFIT FOR THE YEAR		(216,005)	35,373

Statement of comprehensive income

Profit for the year		(216,005)	35,373
Other comprehensive income:			
Items that may be subsequently reclassified to the income statement			
Currency translation adjustment		-	-
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	11	(79)	(40)
OTHER COMPREHENSIVE INCOME, NET OF TAX		(79)	(40)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(216,084)	35,333



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Balance sheet

USD 1,000	Notes	31 Dec 2020	31 Dec 2019
ASSETS			
Non-current assets			
Deferred tax asset	12	27,541	28,606
Investments in subsidiaries and joint venture	2	2,393,336	2,558,347
Other non-current assets	13	124	124
Total non-current assets		2,421,001	2,587,077
Current assets			
Current receivables from group companies	5	47,708	39,667
Other current assets	13	48	450
Cash and bank deposits	3	102,659	64,589
Total current assets		150,414	104,706
TOTAL ASSETS		2,571,415	2,691,783
EQUITY AND LIABILITIES			
Equity			
Share capital	9, 10	128,073	128,073
Retained earnings and other reserves	9	797,368	1,013,452
Total equity		925,441	1,141,525
Non-current liabilities			
Pension liabilities	11	1,721	1,690
Non-current interest-bearing debt	4	816,577	883,640
Non-current debt to group companies	5	518,962	361,924
Other non-current liabilities	13	56,994	33,090
Total non-current liabilities		1,394,255	1,280,344
Current liabilities			
Current interest-bearing debt	4	139,890	121,920
Current payables to group companies	5	102,896	138,012
Trade payables		25	-
Other current liabilities	13	8,908	9,982
Total current liabilities		251,720	269,914
TOTAL EQUITY AND LIABILITIES		2,571,415	2,691,783

Lysaker, 11 May 2021

Board of directors Wallenius Wilhelmsen Ocean Holding AS

Torbjørn Mogård Wist
Chair

Ole Kristian Bærvahr
Member of the board

Anniken Furseth Berg
Member of the board



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Cash flow statement

USD 1,000	Notes	2020	2019
Cash flow from operating activities			
Profit before tax		(214,205)	26,120
Net financials excl unrealised financial derivatives		22,477	87,768
Unrealised (gain)/loss of financial instruments		26,382	18,110
Depreciation and impairments		165,000	10,600
Other change in working capital		(18,390)	11,244
Other change in I/C asset/debt		45,883	7,653
Net cash provided by/(used in) operating activities	A	27,148	161,495
Cash flow from investing activities			
Interest received		396	9,094
Dividend received		29,092	
Net cash flow provided by/(used in) investing activities	B	29,488	9,094
Cash flow from financing activities			
Proceeds from issuance of debt		110,000	80,000
Repayment of debt		(160,960)	(207,920)
Proceeds from issuance of debt from subsidiaries		80,000	72,850
Repayment of debt from subsidiaries and joint ventures		-	(5,000)
Interest paid		(47,606)	(96,861)
Net cash flow provided by/(used in) financing activities	C	(18,565)	(156,931)
Net increase/(decrease) in cash and cash equivalents	A+B+C	38,070	13,657
Cash received through merger	1	-	10
Cash and bank deposits as of 1 January		64,589	50,922
Cash and cash equivalents as of 31.12		102,659	64,589



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ACCOUNTING POLICIES

GENERAL INFORMATION

Wallenius Wilhelmsen Ocean Holding AS ('the company') is a holding company which is domiciled in Norway with the ultimate parent company being Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange.

Consolidated accounts for the company and its subsidiaries have not been prepared as they are a sub-group of Wallenius Wilhelmsen ASA group.

The annual accounts were adopted by the board of directors on 11 May 2021.

The group account for WalWil ASA is available on www.walleniuswilhelmsen.com

With accounting and tax effect from 1 January 2019, the company merged with its fully owned subsidiary Wilhelmsen Lines Shipowning AS (WLS). The merger was completed applying continuity method with the company recognising WLS' statutory book values.

BASIC POLICIES

The financial statements of the company have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

The functional and presentational currency is USD.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including financial derivatives) at fair value through the income statement.

Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates.

The accounting policies outlined below have been applied consistently for all the periods presented the accounts.

New and revised standards – not yet effective

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

RELATED PARTIES TRANSACTIONS

The company has transactions with subsidiaries, joint ventures and associated companies within the WalWil ASA group. These transactions are based on commercial market terms.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The financial statements of the company are measured in the primary currency of the economic environment in which the entity operates (the functional currency). The financial statements of the company are presented in USD, which is determined to be the company's functional and presentation currency.



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Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the average monthly exchange rates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense.

REVENUE RECOGNITION

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are recognised at fair value and presented net of value added tax and discounts.

INVESTMENTS IN OTHER COMPANIES

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially recognised as income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

LEASES

The company's leased assets consisted of vessels.

Identifying a lease

At the inception of a contract, the company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

Lessee

Separating components in the lease contract

For contracts that constitutes, or contains a lease, the company separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The company then accounts for each lease component within the contract as a lease separately from non-lease components of the contract. The company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. If an observable stand-alone price is not readily available, the company estimates this price by maximising the use of observable information.

Recognition of leases and exemptions

At the lease commencement date, the company recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee. The standard has provided options on scope and exemptions, the following policy choices have been applied by the company:



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- 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 (<12 months) by the standard are exempt from reporting.
- All leases deemed to be of low value by the standard are exempt from reporting, which are mainly office equipment and company cars.
- Non-lease components shall be separated from the lease component in all vessel leases. For other lease agreements, the company will apply a materiality threshold when evaluating separation.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the company is reasonably certain to exercise this option, and period's covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise of:

- Fixed lease payments less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the company under residual value guarantees
- The exercise price of a purchase option, if the company is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising an option to terminate the lease.

The company do not include variable lease payments in the lease liability arising from contracted index regulations subject to future events, such as inflation. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. The company presents its lease liabilities as separate line items in the statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the company
- An estimate of costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. The company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The company has not applied the revaluation model for its right of use asset for leased buildings.

The company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

IMPAIRMENT OF NON-FINANCIAL ASSETS



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Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

FINANCIAL ASSETS

Loans and Receivables

Loans and receivables are classified as current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'accounts receivable', 'other short-term receivables' or 'other long-term receivables' in the balance sheet. Accounts receivable are measured at amortised cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the accounts receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'direct operating expenses'. When an accounts receivable is uncollectible, it is written off against the allowance account for accounts receivable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly-liquid investments with original maturities of three months or less, and bank overdrafts.

CURRENT AND DEFERRED INCOME TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

PROVISIONS

The company makes provisions for legal claims when a legal or constructive obligation exists as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

PENSION OBLIGATIONS

A defined contribution plan is one under which the company pays fixed contributions to a separate legal entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.



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For defined contribution plans, the company pays contribution to publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates for high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in income.

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

When preparing the financial statements and, the company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors, such as interest rates and foreign exchange rates, which are outside the company's control. This presents a substantial risk that actual conditions will vary from the estimates.



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Note 2 - Subsidiaries and joint venture

USD 1,000	Business office/ country	Share of equity 2020	Share of profit 2020	Ownership rate/ Voting share 2020	Ownership rate/ Voting share 2019
Subsidiaries					
Wilhelmsen Lines Malta Ltd	Malta	1,444,693	40,035	100 %	100 %
Wallenius Wilhelmsen Ocean AS Group	Norway	260,928	8,304	100 %	100 %
Wall RO/RO AB	Sweden	683,945	(20,339)	100 %	100 %
Wilhelmsen Lines Car Carriers Ltd	United Kingdom	144	-	100 %	100 %
Total		2,389,710	28,000		

Per year end 2020, the company wrote down the investment in Wallenius Wilhelmsen Ocean AS with USD 100 000 000 and the investment in WallRoRo AB with USD 65 000 000.

With accounting and tax effect from 1 January 2019, the company merged with its fully owned subsidiary Wilhelmsen Lines Shipowning AS (WLS). The merger was completed applying continuity method with the company recognising WLS' statutory book values.

	Wilhelmsen Lines Malta Ltd	Wallenius Wilhelmsen Ocean AS	Wall RoRo AB
Investment in subsidiaries at 1 January 2020	1,444,648	363,746	749,943
Merger	-	-	-
Impairment	-	(100,000)	(65,000)
Booked value investment in subsidiaries at 31 December 2020	1,444,648	263,746	684,943

	Wilhelmsen Lines Shipowning AS	Wilhelmsen Lines Car Carriers Ltd	Total
Investment in subsidiaries at 1 January 2020	-	(0)	2,558,336
Merger	-	-	-
Impairment	-	-	(165,000)
Booked value investment in subsidiaries at 31 December 2020	-	(0)	2,393,336

	Business office country	Share of equity 2020 (100%)	Share of profit 2020 (100%)	Ownership rate/ Voting share 2020	Ownership rate/ Voting share 2019
Joint ventures					
Tellus Shipping AS	Norway	-	-	0 %	50 %
Total		-	-		

	Tellus Shipping AS	Total
Investment in joint ventures at 1 January 2020	-	-
Booked value investment in joint ventures at 31 December 2020	-	-

Tellus Shipping was liquidated during the first quarter of 2020.

The companies are included in the Wallenius Wilhelmsen ASA group according to the equity method.

Note 3 - Cash and Cash equivalents

USD 1,000	2020	2019
Cash and bank deposits	82,659	34,589
Short term bank deposits	20,000	30,000
Cash and cash equivalents (excluding bank overdrafts)	102,659	64,589



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Note 4 - Interest-bearing debt

USD 1.000	Note	2020	2019
Interest-bearing debt - Mortgages*			
Non-current interest-bearing debt		816,577	883,640
Current interest-bearing debt		139,890	121,920
Total		956,467	1,005,560

Repayment schedule for mortgage debt per 31 December 2020:

Due in 2021	139,890
Due in 2022	157,310
Due in 2023	328,224
Due in 2024	274,353
Due in 2025 and thereafter	60,601
Total repayable interest-bearing liabilities	960,378
Amortised financing costs	(3,911)
Total interest-bearing mortgage debt	956,467

2021 repayment is classified as other current liabilities.

*Mortgage debt in Wallenius Wilhelmsen Ocean Holding AS is secured in vessels in subsidiaries.

	2020	2019
Guarantee commitments		
Guarantees for subsidiaries	960,380	1,011,338

This is intra group guarantees securing loan obligations to external lenders.

Fair value estimation

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

	Fair value	Carrying amount
Mortgages	933,579	956,467
Total	933,579	956,467

Note 5 - Balance with group companies, etc.

USD 1,000	Non-current receivables from group companies		Current receivables from group companies	
	2020	2019	2020	2019
Wilhelmsen Lines Malta Limited	-	-	40,000	28,000
Tellus Shipping AS	-	-	-	398
Wallenius Wilhelmsen ASA	-	-	3,319	7,039
Wall RoRo AB	-	-	3	-
WWL Shipowning Singapore Pte Ltd	-	-	34	-
Wallenius Wilhelmsen Ocean AS	-	-	4,352	4,229
Total	-	-	47,708	39,667

	Non-current debt to group companies		Current payables to group companies	
	2020	2019	2020	2019
Wallenius Wilhelmsen ASA	228,533	111,495	9,933	93,924
Wall RoRo AB	98,850	58,850	5,767	4,965
Fidelio Limited Partnership	14,000	14,000	607	180
Wallenius Wilhelmsen Solutions Holding AS	-	-	7,431	-
WW Logistics UK	-	-	2,603	-
Wallenius Wilhelmsen Ocean AS	177,579	177,579	47,544	4,095
WWL Shipowning Singapore Pte Ltd	-	-	10,185	11,255
Wilhelmsen Ships Holding Malta Ltd	-	-	-	14,023
Wilhelmsen Lines Shipowning Malta Ltd	-	-	18,326	9,217
Wilhelmsen Lines Malta Ltd	-	-	500	349
Wallenius Wilhelmsen Invest AS	-	-	-	3
Total	518,962	361,924	102,896	138,012



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Note 6 - Financial instruments by category

USD 1,000	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
Assets				
Other non-current assets	-	-	124	124
Current receivables from group companies	47,708	-	-	47,708
Other current assets	48	-	-	48
Cash and bank deposits	102,659	-	-	102,659
Assets at 31 December 2020	150,414	-	124	150,538

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Other	Total
Liabilities				
Non-current interest-bearing debt	-	816,577	-	816,577
Non-current debt to group companies	-	518,962	-	518,962
Other non-current liabilities	56,994	-	-	56,994
Current payables to group companies	-	102,896	-	102,896
Accounts payable	-	25	-	25
Current interest-bearing debt	-	139,890	-	139,890
Other current liabilities	6,210	2,699	-	8,908
Liabilities at 31 December 2020	63,204	1,581,049	-	1,644,253

	Loans and receivables	Assets at fair value through the income statement	Other	Total
Assets				
Other non-current assets	-	-	124	124
Current receivables from group companies	39,667	-	-	39,667
Other current assets	-	450	-	450
Cash and bank deposits	64,589	-	-	64,589
Assets at 31 December 2019	104,256	450	124	104,830

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Other	Total
Liabilities				
Non-current interest-bearing debt	-	883,640	-	883,640
Non-current debt to group companies	-	361,924	-	361,924
Other non-current liabilities	33,090	-	-	33,090
Current payables to group companies	-	138,012	-	138,012
Current interest-bearing debt	-	121,920	-	121,920
Other current liabilities	1,883	-	8,099	9,982
Liabilities at 31 December 2019	34,974	1,505,496	8,099	1,548,568

Note 7 - Fair value estimation financial instruments

USD 1,000	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through income statement				
Financial derivatives	-	63,204	-	63,204
Total liabilities 31 December 2020	-	63,204	-	63,204

Financial liabilities at fair value through income statement				
Financial derivatives	-	34,974	-	34,974
Total liabilities 31 December 2019	-	34,974	-	34,974

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

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

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



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Note 8 - Right-of-use assets

The asset and liability recognised at 1 January 2019 consisted of 3 vessels that were sub-leased to another company within the WaWil group. In accordance with IFRS 16, the right-of-use asset was reclassified to long-term lease receivable. The sub-lease agreement was of similar terms to the initial agreement. The initial lease agreements and sub-lease agreements for the 3 vessels were terminated in August 2019. Per year-end 2019, the company does not have any lease agreements.

USD 1.000	2020	2019
Lease income and expenses booked in the income statement		
Interest expense on lease liability	-	1,287
Interest income on lease receivable	-	1,287



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Note 9 - Shareholders' equity

USD 1,000	Share capital	Other paid-in equity	Fund for unrealised gains	Other equity	Total
Equity changes in the year					
Equity 31 December 2019	128,073	977,559	(0)	35,894	1,141,525
Profit for the year	-	-	-	(216,005)	(216,005)
Other comprehensive income	-	-	-	(79)	(79)
Total comprehensive income	128,073	977,559	(0)	(180,190)	925,441
Equity 31 December 2020	128,073	977,559	(0)	(180,190)	925,441

At 31 December 2020, the company's share capital comprises 338,370 shares with a nominal value of NOK 3,150 each. The company had no own shares.

Note 10 - Share capital and shareholder information

All shares in Wallenius Wilhelmsen Ocean Holding AS is owned by Wallenius Wilhelmsen ASA, with registered offices in Strandveien 20, 1324 Lysaker, Norway.

Consolidated financial statements for Wallenius Wilhelmsen ASA group may be obtained at: WWW.WALLENIUSWILHELMSEN.COM.

All shares have the same voting rights.

There are no rights that may lead to issue of new shares.

Note 11 - Pensions

The Company covers pension costs and payments for former employees.

	Unfunded	
	2020	2019
Number of people covered by pension schemes at 31 December		
On retirement (inclusive disability pensions)	23	24
Financial assumptions applied for the valuation of liabilities (weighted average)		
Discount rate	1.60 %	2.30 %
Anticipated pay regulation	1.75 %	2.00 %
Anticipated increase in National Insurance base amount (G)	1.75 %	2.00 %
Anticipated regulation of pensions	0.10 %	0.10 %

Anticipated pay regulation are business sector specific, influenced by composition of employees under the plans. Anticipated increase in G is tied up to the anticipated pay regulations. Anticipated regulation of pensions is determined by the difference between return on assets and the hurdle rate.

USD 1,000	2020	2019
Pension expenses		
Contribution by employees	-	-
Interest costs from defined benefit obligation	34	45
Social security costs pensions	-	-
Other pension related expenses	10	-
Net pension expenses	44	45
Remeasurements - Other comprehensive income		
Effect of changes in demographic and financial assumptions	89	50
Effect of experience adjustments	12	1
Total remeasurements included in OCI	101	51
Tax effect of pension OCI	(23)	(11)
Net remeasurements in OCI	79	40
Pension obligations		
Defined benefit obligation at end of prior year	1,690	1,765
Interest expense	34	45
Benefit payments from employer	(146)	(156)
Experience adjustments	12	1
Effects of changes in financial assumptions	89	50
Effect of changes in foreign exchange rates	42	(16)
Pension obligations at 31 December	1,721	1,690



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Note 12 - Taxes

USD 1,000	2020	2019
Tax expense for the year:		
Payable taxes	-	(43)
Changes in deferred tax	1,801	(9,209)
Total tax expense/(income)	1,801	(9,253)

Tax effect from temporary differences:		
Fixed assets	(1)	(2)
Financial instruments	(13,905)	(7,603)
Non-current liabilities	-	(19,671)
Pensions	(379)	(372)
Restrictions regarding the deductions of internal interest	(13,256)	(958)
Tax loss carried forwards*	-	-
Total deferred tax (assets)/liabilities 31 December	(27,541)	(28,606)

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 14 195 thousands at year end 2020.

	2020	2019
Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22%		
Net income/(loss) before taxes	(214,205)	26,120
22% tax	(47,125)	5,746

Tax effect from:		
Permanent differences	27,243	(13,379)
Valuation allowance deferred tax assets	14,195	-
Translation adjustment effect NOK/USD	7,487	(1,620)
Calculated tax	1,801	(9,253)

Deferred tax:		
Net deferred tax (assets)/ liabilities 01.01	(28,606)	(25,750)
Income statement charge	1,801	(9,209)
Group contribution	-	(17,862)
Merger with Wilhelmsen Lines Shipowning AS	-	24,002
Translation adjustment effect	(714)	225
Tax charged to equity	(23)	(11)
Net deferred tax (assets)/liabilities 31 December	(27,541)	(28,606)

Payable taxes		
Payable tax this year	-	-
Payable taxes in balance sheet	-	-

Note 13 - Combined items, balance sheet

USD 1,000	2020	2019
Other non-current assets		
Investment in shares	124	124
Other investments	-	-
Total other non-current assets	124	124

Other current assets		
Financial derivatives	-	415
Other current assets	48	35
Total other current assets	48	450

Other non-current liabilities		
Financial derivatives	56,994	33,090
Total other non-current liabilities	56,994	33,090

Other current liabilities		
Financial derivatives	6,210	1,883
Other current liabilities	2,699	8,099
Total other current liabilities	8,908	9,982



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Note 14 - Combined items, income statement

The company has no employees. The company covers pension costs and payments for former employees. Salary and other remuneration to the company's managing director and board of directors have not been paid in 2020 (nor 2019).

USD 1,000	Note	2020	2019
Remuneration			
Pension cost	11	44	54
Total remuneration		44	54
Expensed audit fee			
Statutory audit (incl. technical assistance with financial statements)		89	111
Total auditor fee and other*		89	111
* excluding vat			
Other operating expenses			
Fees		301	991
Administrative costs to group companies		-	11
Leasing cost		-	3,532
Other operating expenses		-	16
Total other operating expenses		301	4,550
Financial income			
Financial income from group companies		3,305	10,544
Interest income		233	427
Dividend received from group companies		41,092	144,718
Other financial income		4,386	47
Currency gain		894	-
Total financial income		49,911	155,737
Financial expenses			
Financial expenses to group companies		27,718	41,509
Interest expenses		25,519	50,425
Other financial expenses		3,339	288
Net loss financial derivatives		42,194	25,992
Currency loss		-	28
Total financial expenses		98,770	118,241



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Note 15 - Financial risk

The company has exposure to the following risk from its ordinary operations:

Market risk:

- I) Foreign exchange rate risk
- II) Interest rate risk

Market risk:

I) Foreign exchange rate risk

The company is exposed to currency risk on revenues and costs in non-functional (non-USD currencies) currencies (transaction risk) and balance sheet items denominated in other currencies other than USD (translation risk). The company's main income, expenses and balance sheet items are nominated in US Dollars, which is the company's functional currency. The company has limited exposure to other currencies. This currency risk is therefore not hedged.

II) Interest rate risk

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of the interest rate risk is economically hedged using financial derivatives contracts. Interest rate hedging is made at group level. The reason for applying interest rate swaps is foremost to offset parts of the effects from the interest rate fluctuations in the floating rate in order to obtain the desired mix of fixed and floating interest rate in the debt portfolio. The company had a total interest rate hedge program of USD 735 million per 31 December (2019: USD 885 million). At 31 December, the financial derivative contracts had a negative market value of USD 63 million (2019: negative USD 35 million). The changes of value are charged to income statement through the year.

Credit risk

The company's exposure to credit risk is mainly related to receivables towards group companies and is therefore considered to be limited. Further, the company's exposure to credit risk on cash and bank deposits is considered to be very limited as the company maintain banking relationship with well reputed and familiar banks.

Bunker price risk

The group is exposed to bunker price fluctuations through its operations in Wallenius Wilhelmsen Ocean AS.

As a general principle, bunker adjustment factors (BAF) in customer contracts are the main mechanism to manage bunker oil price risk in the group. In the short term, the group is exposed to changes in the bunker price since BAF is calculated based on the average price over a historical period, and then fixed during an application period, creating a lag effect.

To mitigate the risk arising from the implementation of the IMO 2020 regulation, the group entered into bunker swaps towards the end of 2018. This risk stems from the lag effect of the BAF mechanism as well as some contracts potentially not having a proper BAF coverage. The trades were conducted for a volume of approximately 50% of the estimated fuel consumption during the transition period end 2019 to first half 2020. At the end of 2020, the company did not hold any bunker swaps (2019: negative market value of USD 0.4 million).

Financial covenants on interest bearing debts

Most financing is subject to certain financial and non-financial covenants or restrictions. The main bank and lease financing of the company and its wholly-owned subsidiaries have financial covenant clauses relating to one or several of the following:

- Minimum liquidity
- Current assets/current liabilities
- Net interest-bearing debt/ EBITDA
- Loan to value clauses

The minimum ratios are adjusted to reflect the financial situation of the relevant borrowing company or group of companies. Certain subsidiary loan agreements also have change of control clauses. As of the balance date, the group is in compliance with all financial and non-financial covenants. Covenants can be adjusted in the event of material changes in accounting principles.



To the General Meeting of Wallenius Wilhelmsen Ocean Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Ocean Holding AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Wallenius Wilhelmsen Ocean Holding AS



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Wallenius Wilhelmsen Ocean Holding AS



Oslo, 11 May 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-05-11 09:52

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Brønnøysundregistrene
Regnskapsregisteret
Postboks 900
8910 Brønnøysund

Accounting and Controlling

03.06.2021

Ref Årsregnskap for Wallenius Wilhelmsen Ocean Holding AS org.nr 949 001 296

Selskapet er en del av Wallenius Wilhelmsen gruppen hvor konsernspiss, Wallenius Wilhelmsen ASA org.nr 995 216 604, leverer konsernregnskap.

Mvh,
For Wallenius Wilhelmsen ASA

Anne Petterøe
Group Controller



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 23.09.2010	Vår dato 01.10.2010
Telefon 22077325	Deres referanse Benedicte Bakke Agerup	Vår referanse 2010/962966

WILH. WILHELMSSEN ASA
Postboks 33
1324 LYSAKER

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 23. september 2010 samt tidligere kommunikasjon i sakens anledning. Wilh. Wilhelmsen ASA er i vedtak av 2. september 2010 fra Skattedirektoratet innvilget dispensasjon fra å utarbeide årsregnskapet og årsberetningen på norsk språk. Selskapet søker om tilsvarende dispensasjon for følgende datterselskaper:

- Abeer AS Org. nr: 985 684 839
- Wilhelmsen Lines AS Org. nr: 949 001 296
- Wilhelmsen Lines Shipowning AS Org. nr: 979 273 452
- Wilhelmsen Shipping AS Org. nr: 986 337 423
- Wilhelmsen Ships Holding AS Org. nr: 992 372 656
- Wilhelmsen Marine Consultants AS Org. nr: 982 791 715
- Wilhelmsen Offshore & Chartering AS Org. nr: 937 008 954

samt for det felleskontrollerte selskapet:

- Tellus Shipping AS Org. nr: 992 255 943

Tellus shipping AS eies sammen med svenske Wallenius gruppen.

Bakgrunn:

Selskapene driver avansert, industriell shipping med transport av rullerende last. Selskapene er skipseieende selskaper og skipsinvesteringsselskaper. Konsernet opplyser selv at de gjennom sitt globale nettverk, er blant Norges mest globale virksomheter med 130 kontorer fordelt over 30 land. Konsernets virksomhet foregår i det vesentlige utenfor Norges grenser. Forretningsspråket i bransjen og innen konsernet er derfor engelsk. Det er fremmedspråklige ansatte i øverste ledelse og i organisasjonen for øvrig som skal bidra i utarbeidelsen av årsregnskapet og -beretning. Disse utarbeides derfor i første omgang på engelsk, mens den norske versjonen kun er en oversettelse. Informasjonsutveksling med andre parter som kunder, leverandører, långivere og ansatte skjer allerede i det vesentligste på engelsk. Da det er den engelske versjonen av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
skattedirektoratet@skatteetaten.no		



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

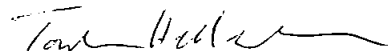
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapene driver en global virksomhet som krever bruk av engelsk språk. Selskapenes eier er tidligere selv innvilget dispensasjon til å unnlate å utarbeide årsregnskap og –beretning på norsk språk, eller er utenlandsk selskap som alt benytter engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


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