

Company name	Wilh. Holding B
Company ticker	WWIB
Required yearly return	10,00%

PPS (NOK)	158,00
Number of shares (M)	46,40
Market value (M)	7 331,80

Asset valuation

BVPS	326,70
P/B	0,48
IAPS	48,48
PTBV	0,57
Equity ratio	48,13%
3y SE gwth (2012-2014)	12,73%
5y SE gwth (2010-2014)	51,55%
10y SE gwth (2005-2014)	132,35%
3y SE CAGR (2012-2014)	11,67%
5y SE CAGR (2010-2014)	8,10%
10y SE CAGR (2005-2014)	10,13%

<i>Valuation</i>		<i>Upside</i>
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TBVPs	278,22	76%
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Tot. y return on book (10y SE CAGR + Div.)	13,29%	33%
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(10y SE CAGR)/PTBV	17,84%	78%
-> Motivated price	281,84	

Number of outstanding shares

3y (2012-2014)	0,00%
5y (2010-2014)	-0,22%
10y (2005-2014)	-3,32%

1 USD in NOK	8,15
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Earnings power valuation

LTME	10,89	
3yE (2012-2014)	39,99	
5yE (2010-2014)	31,32	
10yE (2005-2014)	30,07	
	<i>Return</i>	
P/LTME	14,51	6,89%
P/3yE (2012-2014)	3,95	25,31%
P/5yE (2010-2014)	5,04	19,83%
P/10yE (2005-2014)	5,25	19,03%

<i>Valuation</i>		<i>Upside</i>
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LTMEPV	108,90	-31%
3yEPV (2012-2014)	399,88	153%
5yEPV (2010-2014)	313,25	98%
10yEPV (2005-2014)	300,69	90%

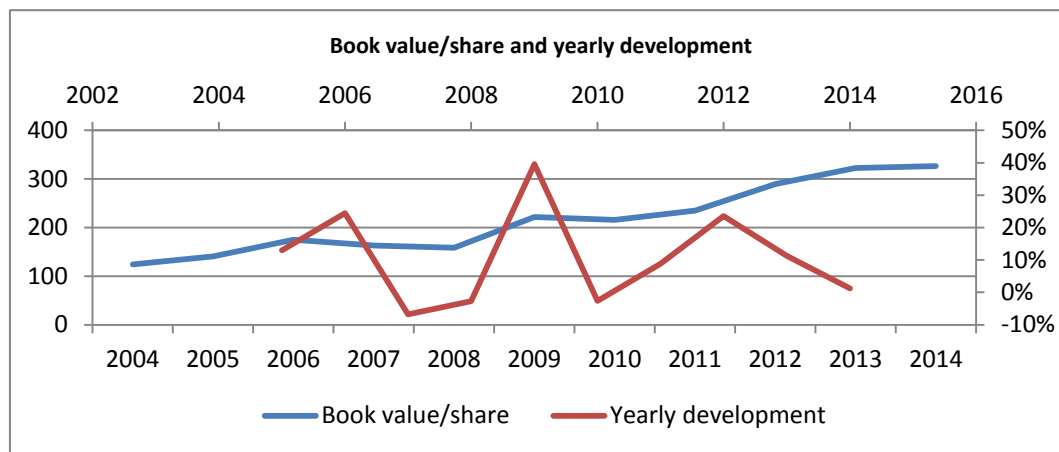
Profitability

LTM ROE	3,33%
3y avg ROE (2012-2014)	13,18%
5y avg ROE (2010-2014)	11,11%
10y avg ROE (2005-2014)	13,50%

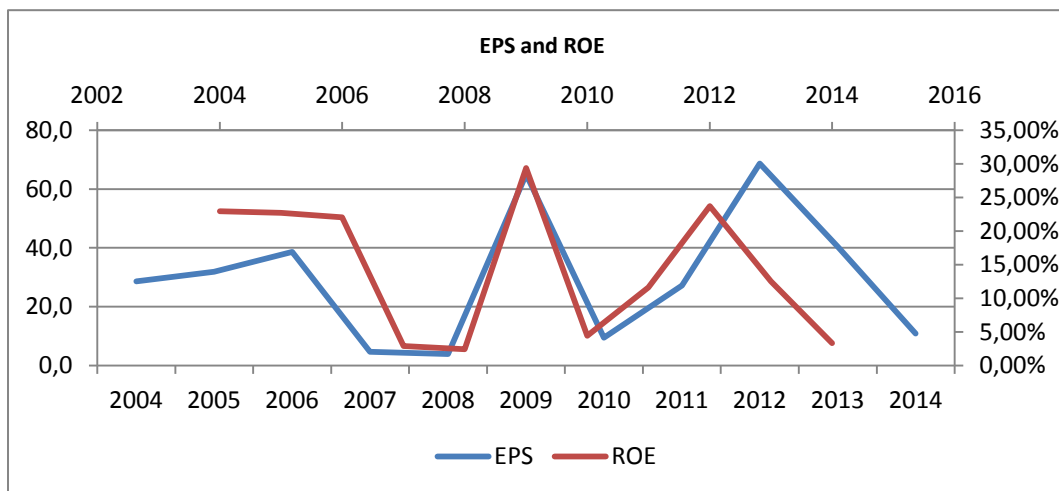
Current dividend yield	3,16%
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Return on incremental equity

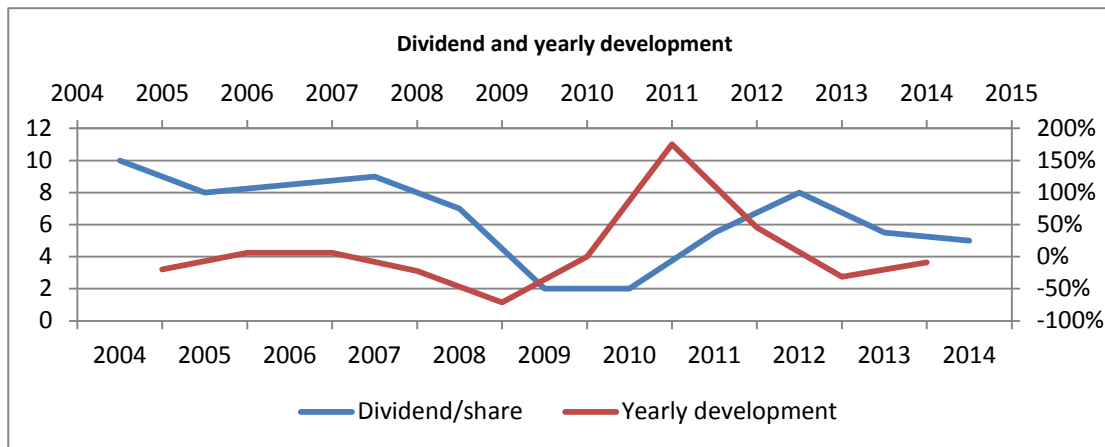
3y (2012-2014)	-156,66%
5y (2010-2014)	1,28%
10y (2005-2014)	-11,30%



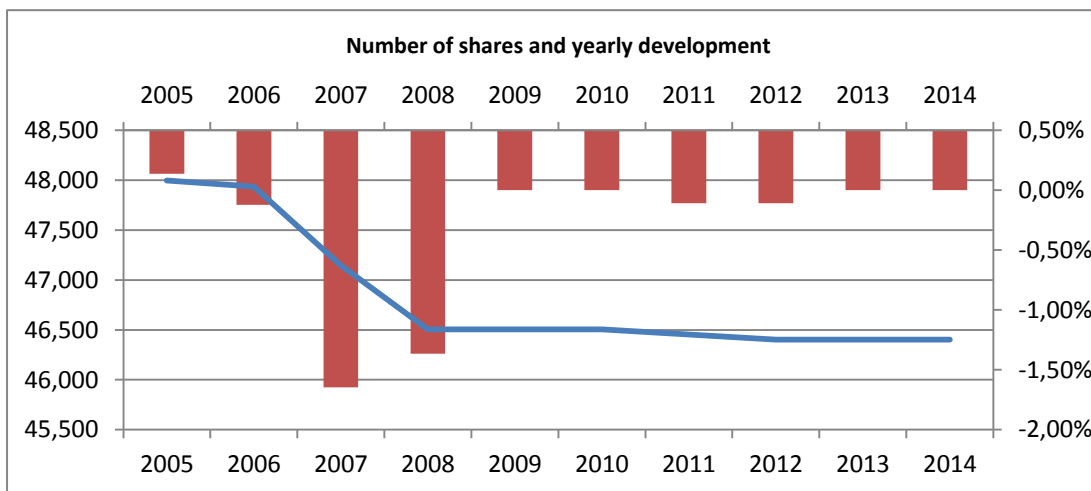
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
124,48	140,61	174,96	163,02	158,62	221,36	215,58	234,58	289,81	322,66	326,70
	12,96%	24,43%	-6,82%	-2,70%	39,56%	-2,61%	8,82%	23,54%	11,33%	1,25%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
28,57	31,93	38,60	4,67	3,86	65,02	9,46	27,20	68,68	40,40	10,89
22,95%	22,71%	22,06%	2,86%	2,43%	29,37%	4,39%	11,59%	23,70%	12,52%	3,33%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
10,00	8,00	8,50	9,00	7,00	2,00	2,00	5,50	8,00	5,50	5,00
	-20,00%	6,25%	5,88%	-22,22%	-71,43%	0,00%	175,00%	45,45%	-31,25%	-9,09%



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
47,930	47,996	47,937	47,148	46,504	46,504	46,504	46,454	46,404	46,404	46,404
	0,14%	-0,12%	-1,65%	-1,37%	0,00%	0,00%	-0,11%	-0,11%	0,00%	0,00%

Comments

2014 was not a great year but book value keeps growing at a decent rate over time.
Downside protection with a valuation at 0,57 * tangible book.

What is this business worth?**Asset value:**

76% upside on tangible book value.

Last 10 years increase of book value shows an average of 10,13% yearly. 78% upside.

Earnings power value:

10yEPV equals an upside of 90%.

5yEPV equals an upside of 98%.