



# WILH. WILHELMSSEN ASA

## REPORT FOR THE FIRST QUARTER OF 2010

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# REPORT FOR THE FIRST QUARTER OF 2010, PROPORTIONAL METHOD<sup>1</sup>

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## Highlights of the first quarter:

- Solid rebound in the shipping segment's operating profit towards the end of the quarter
- Volume increase for both car and ro-ro cargo through the first quarter
- Reactivation of vessels from lay up
- Improved cargo mix offset by seasonal downturn in car volumes compared with the fourth quarter
- Stable contribution from logistics
- Firm performance in WMS
- Long term time charter of two modern PCTCs for a jointly owned company with Wallenius Lines
- WW's ship operating companies took delivery of one newbuilding
- Restructuring of the group through IPO of the group's shipping and logistics activities

The Wilh. Wilhelmsen group (WW) posted an operating profit of USD 44.0 million for the first quarter of 2010, compared with USD 36.4 million in the first quarter of 2009. (Figures for the corresponding period of 2009 will hereafter be shown in brackets). Total income amounted to USD 639.7 million (USD 606.9 million).

WW recorded USD 6.2 million of gains on sale of assets, impacting total income, during the first quarter of 2010 (USD 4.4 million). The gains were related to cancellation of purchase options for two vessels on financial lease to WW, and gains in the normal course of business related to WMS. Operating profit for the year was further impacted by reversal of vessel impairments amounting to USD 3.6 million and negative one-offs in the holding segment of USD 1.5 million. Net one-off items included in the group operating profit for the first quarter amounted to a gain of USD 8.2 million (loss of 1.0 million).

<sup>1</sup> The proportional method is used for the group's most important joint ventures. This method provides a better reflection of the WW group's underlying operations in the joint ventures than the official accounts, giving more detailed information on total financial results.

The slight year on year decline in operating profit for the first quarter of 2010, excluding the above mentioned one-off items, was related to the shipping and holding segments. Increase in bunkers prices and a less favourable cargo mix in WWL limited the operating profit in the shipping segment. The holding segment recorded higher expenses related to one-off items and currency fluctuations. The logistics segment reported an operating profit roughly in line with the same quarter last year, while maritime services reported an increase in operating profit for the same period.

Operating profit for the first quarter of 2010, net of one off items, was roughly in line with the fourth quarter of 2009, positively impacted by a higher contribution from maritime services, and slightly lower contributions from the shipping and logistics segments due to seasonal slowdowns.

Group profit before tax and minority interests was USD 5.6 million (USD 31.9 million) for the first quarter of 2010. Net financials amounted to a loss of USD 38.4 million for the quarter (loss of USD 4.5 million), mainly driven by unrealised losses on financial instruments.

Tax charges for the first quarter totalled positive USD 4.1 million (positive USD 0.7 million). Net profit after tax and minorities for the first quarter came to USD 8.8 million (profit of USD 31.8 million).

On April 15, the annual general meeting of Wilh. Wilhelmsen ASA approved the board's proposal to carry out a restructuring of the WW group. In the new group structure, the group's shipping and logistics activities will be carried forward in a separate entity, the new Wilh. Wilhelmsen ASA (new WW ASA). A newly incorporated company, Wilh. Wilhelmsen Holding ASA, will be the new parent company of the WW group, including the majority shareholder of new WW ASA as well as the only shareholder of Wilhelmsen Maritime Services AS. The WW group has the intention to raise USD 200-400 million of new equity in the initial public offering of new WW ASA and has entered into an underwriting agreement with a group of current shareholders, partners and certain underwriting banks amounting to USD 200 million. The public offering period is expected to take place during the first two weeks of June, followed by the listing of the new WW ASA by 24 June 2010.

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## SHIPPING

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The WW group's shipping segment recorded an operating profit of USD 22.9 million (USD 14.2 million) for the first quarter of 2010. Total income amounted to USD 353.3 (USD 324.1 million).

Total income for the quarter included USD 4.4 million in gains related to cancellation of purchase options for two vessels on financial lease to WW. Operating profit for the quarter included these gains in addition to reversal of vessel impairments amounting to USD 3.6 million. Net one-off items included in the operating profit for the first quarter amounted to a gain of USD 8.0 million (loss of 5.4 million).

### **First quarter 2010 compared with first quarter 2009**

Total cargo volumes for WW's ship operating companies rose throughout the first quarter, climbing 24% year on year to 13.5 million cubic metres (CBM) (10.9 million CBM). Both the car and ro-ro (roll-on roll-off cargo, comprising high and heavy machinery and non containerised cargo) cargo categories improved during the quarter, lifting volumes above the same quarter in 2009. With the increase in car volumes exceeding ro-ro cargo, the cargo mix compared with the first quarter in 2009 was somewhat less favourable.

Despite lower bunkers compensation and a less favourable cargo mix, first quarter total income was higher than the same quarter last year, reflecting the overall cargo increase. Operating profit was somewhat lower year on year, due to higher bunker cost and a less favourable cargo mix.

### **First quarter 2010 compared with fourth quarter 2009**

Although the underlying market trend during the first quarter was positive, total volumes were 16% lower than the fourth quarter of 2009, primarily due to seasonality in the car segment and American Roll-On Roll-Off Carrier (ARC) operations. Decline in Hyundai and Kia (HMC and KMC) volumes out of Korea in line with the agreement in the ocean carrier contract (OCC) between EUKOR and HMC/KMC also contributed to lower volumes in the first quarter. According to the OCC, entered into in 2008, EUKOR was committed to lift 100% of HMC/KMC volumes out of Korea until 2010. According to the contract, the share will decline to a minimum of 80% in 2010.

Both cargo segments and ro-ro in particular rose towards the end of the quarter, resulting in an improved cargo mix compared with the fourth quarter of 2009.

Total income came in lower than the fourth quarter of 2009, while operating profit adjusted for one-off items was roughly in line with the fourth quarter.

**Wallenius Wilhelmsen Logistics** (WWL - owned 50% by WW) recorded total income for the first quarter roughly in line with the fourth quarter of 2009. Overall cargo volumes were slightly down due to seasonality within the car segment, however the cargo mix improved as a consequence of higher ro-ro volumes. The trend through the quarter was encouraging, with a notable increase in ro-ro volumes in March compared with the same month in 2009. Total car volumes for the quarter were lower than the previous quarter, primarily in the Atlantic trades, however the development through the first quarter was positive with car volumes picking up.

Total income increased compared with the same quarter in 2009, driven by volume growth, albeit limited by a less favourable cargo mix year on year. Car volumes were higher in all trades with the only exception being the Atlantic trade. Although total ro-ro volumes for the quarter were down compared with the same period last year, the trend through the first quarter was positive, with rising volumes on the Asia-Europe and Atlantic trades.

Operating profit for WWL came roughly in line with the fourth quarter of 2009.

Higher bunker prices, the time lag of bunker cost compensation and a less favourable cargo mix compared with the first quarter of 2009 resulted in a decline in the operating profit relative to the same period last year.

WWL controlled a total fleet of 60 vessels (63 vessels) at the end of April, with a total capacity of 353 000 CEU (363 000 CEU). Two vessels were redelivered to owners during the first four months this year. Due to the positive market development, five vessels were taken out of lay up in this period and brought back to operation, reducing the number of vessels in lay up at the end of April to 10. WWL has the flexibility to redeliver four vessels during the period 2010-2012.

**EUKOR Car Carriers** (EUKOR – owned 40% by WW) recorded lower total income for the first quarter compared with the fourth quarter of 2009. Lower HMC/KMC volumes out of Korea following seasonality and the agreement in the OCC were partly offset by higher cargo volumes from other customers. Total transported cargo volumes declined compared with the fourth quarter. Fleet utilisation remained high throughout the quarter, which together with stringent cost control secured an operating profit in line with the fourth quarter of 2009.

Total income for the first quarter came above the same quarter in 2009 on the back of higher cargo volumes, driven by non-HMC/KMC accounts. High operational efficiency was offset by significant increase in bunker prices, resulting in somewhat lower operating profit for the first quarter compared with the same quarter in 2009.

EUKOR operated a total of 63 vessels (80 vessels) by the end of April, with a total of 326 000 CEU (388 000 CEU). EUKOR took delivery of a newbuilding during the first quarter and redelivered six chartered vessels to external owners during the first four months of this year. The company has the flexibility to redeliver another 12 charter vessels to external owners during the period 2010-2012.

**American Roll-On Roll-Off Carrier** (ARC – owned 50% by WW) recorded a stable total income and somewhat lower operating profit for the first quarter compared with the fourth quarter of 2009. Seasonality in ARC's operations and an extraordinary strong fourth quarter made difficult comparables. Activity in the two trades, Atlantic and North America-Middle East remained strong throughout the quarter.

Total income came in above the first quarter of 2009 despite roughly unchanged cargo volumes, while operating profit was at the same level as the same quarter last year mainly due to higher bunker prices.

ARC controlled nine vessels (eight vessels) with a total capacity of 51 000 CEU (46 000 CEU) at the end of April.

### ***Tonnage situation***

The operating companies in the WW group controlled a total of 132 vessels (151 vessels) at the end of April, consisting of 77 (80) owned vessels (WW, EUKOR, ARC and vessels controlled by Wallenius Lines through ownership or chartered in vessels), 34 long term (more than five years) chartered vessels (31) and 21 short term (less than five years) chartered vessels (40). In terms of CEU, the total capacity at the end of April was 730 000 (796 000).

During the first four months of the year, eight vessels were redelivered to owners. Due to the promising outlook on cargo volumes, WW and partner Wallenius Lines have reactivated five vessels in WWL from lay up in 2010, reducing the number of vessels in lay up to 10. More vessels are expected to be taken from lay up to active service.

In line with the ambition to maintain the leading position in the ro-ro cargo segments, WW and Wallenius Lines have pursued a newbuilding programme intended for WWL. The remaining newbuilding programme for WWL consists of 11 vessels (88 000 CEU) to be delivered in 2010-2012, of which six will be for WW's account. EUKOR has also pursued a newbuilding programme. The remaining newbuilding programme consists of 10 vessels (65 000 CEU), all PCTCs.

WW continuously evaluates the group's tonnage situation, seeking an optimal fleet. Opportunities for tonnage renewal in the current market are also actively pursued. In April, the group took in two modern 6,400 capacity vessels for up to 10 years time charter at favourable rates. The vessels were chartered by a company owned 50/50 with Wallenius Lines, and will be employed in the group operating companies.

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## LOGISTICS

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The logistics segment recorded an operating profit of USD 8.8 million (USD 7.5 million) for the first quarter of 2010. Total income amounted to USD 74.9 million (USD 64.8 million).

### **First quarter 2010 compared with first quarter 2009**

Compared with the first quarter of 2009, total income for the logistics segment improved, with WWL being the main contributor to the increase. Operating profit came roughly in line with the same quarter last year.

### **First quarter 2010 compared with fourth quarter 2009**

A seasonal downturn in car volumes drove down total income for WW's logistics segment in the first quarter of 2010 compared with the fourth quarter of 2009. Operating profit was broadly in line for the same period, with a higher contribution from ASL and somewhat lower contributions from WWL and Glovis.

**WWL's logistics activities** include terminal services, technical services and inland distribution. These offer cargo handling, vehicle repair and outfitting, quality control, inland transportation and supply chain management from factory to dealer.

**Terminal services** handled higher ro-ro volumes, particularly in the US and Europe, during the first quarter of 2010 compared with the fourth quarter of 2009. Seasonality drove down car volumes during the same period, resulting in lower overall volumes for the quarter compared with the previous quarter. The total number of car and ro-ro units handled at WWLs terminals in the first quarter amounted to 267 507 (224 747). The corresponding volumes in the fourth quarter of 2009 were 334 733.

Improved cargo mix limited the quarter on quarter decline in total income and secured a stable operating profit.

Car volumes were higher in the first quarter compared with the same quarter in 2009. Ro-ro volumes were lower, particularly in the US and Europe. Although total volumes year on year were up, the change in cargo mix resulted in a lower total income and operating profit for the first quarter of 2010 compared with the same quarter in 2009.

**Technical services** in WWL offers technical services on cars and ro-ro cargo on all continents. Ro-ro volumes rose considerably during the first quarter, particularly at WWL's technical services facility in Zeebrugge. Car volumes declined due to seasonality, bringing overall volumes for the first quarter in line with the fourth quarter of 2009. A change in the geographical mix of cars offset the positive cargo mix effect, resulting in a decline in total income and operating profit compared with the fourth quarter in 2009.

The activity level during the first quarter of 2010 was considerably higher than the same quarter in 2009, particularly for cars. Ro-ro volumes were also higher year on year. The increase in total income and operating profit was somewhat limited by the change in both cargo and geographical mix.

**Inland distribution** services in WWL are mainly procured from third parties, with a significant proportion of revenues and costs incurred on a pass-through basis. Total income was roughly flat compared with the fourth quarter of 2009, reflecting a slight overall volume decline, mainly in Europe and Asia. Operating profit came in at break even, reflecting the pass through nature of the business.

Significantly higher volumes compared with the first quarter of 2009 lifted total income year on year. Operating profit broke even in both quarters.

**American Shipping and Logistics Group** (ASL) consists of **American Auto Logistics** (AAL) and **American Logistics Network** (ALN) (both owned 50% by WW). ASL is primarily involved in handling US governmental cargo. Demand continued to be high during the first quarter of 2010, generating solid total income and operating profit, somewhat above both the first and fourth quarter of 2009.

The contribution from the Korean logistics company **Glovis** (owned 15% by WW) is consolidated in the WW group's accounts one quarter in arrears.

The contribution from Glovis in WW group's accounts for the first quarter of 2010 (based on 15% stake) was USD 3.4 million (USD 3.0 million).

Glovis generated a net income of approximately USD 50.3 million (USD 21.6 million) for the first quarter of which approximately USD 7.6 million will be recorded in WW's accounts in the second quarter of 2010. Sales for the quarter came to approximately USD 1 098.9 million (USD 407.1 million).

The **Kaplan consortium** in Australia is mainly involved in terminal operations and stevedoring of vehicles, bulk products and other cargo. Its contribution is consolidated in the WW group's accounts one quarter in arrears. Net income for the first quarter of 2010 was in line with the first and fourth quarter of 2009.

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## MARITIME SERVICES

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**Wilhelmsen Maritime Services (WMS)** made an operating profit of USD 21.7 million (USD 20.4 million) during the first quarter of 2010. Total income for the quarter was USD 219.4 million (USD 222.5 million). Gains in the normal course of business related to sales of assets amounted to USD 1.7 million for the quarter (USD 4.4 million).

### **First quarter 2010 compared with first quarter 2009**

A weaker USD lifted total income and operating profit for the first quarter compared with the same period last year, offsetting weaker year on year sales to yards.

### **First quarter 2010 compared with fourth quarter 2009**

The activity level in WMS' four business areas was stable in the first quarter of 2010 relative to the fourth quarter of 2009. Sales to operation in merchant fleet remained high, while demand from dry docking and retrofit projects continued to be characterized by delays and deferrals in the decision making process. Newbuild deliveries are more in line with planned and scheduled output from yards and stable compared to the previous quarter.

**Wilhelmsen Ships Service (WSS)** maintained the high activity level from the fourth quarter, resulting in a stable total income for the first quarter of 2010. All business streams reported solid sales. The merchant fleet market was stronger with rising utilisation rates and earnings within several vessel segments. Ships agency sales were particularly promising during the quarter due to an estimated higher market share. While the underlying profitability came in line with the fourth quarter, year end provisions and accruals contributed to a higher first quarter 2010 operating profit compared with the fourth quarter of 2009.

Estimated higher market share and depreciation of the USD resulted in an increase in total income for the first quarter relative to the same quarter in 2009. A change in product and service mix, with a higher share of ships agency and chemical sales, together with the USD depreciation and general cost control resulted in an operating profit for the first quarter above the same quarter in 2009.

**Wilhelmsen Ship Management (WSM)** reported a stable total income and operating profit for the first quarter 2010 compared with the fourth quarter of 2009. A number of new contracts were entered into during the quarter, with earnings impact from the second quarter.

Excluding sales gains related to the divestment of International Tanker Management (ITM) in the first quarter of 2009, total income was up year on year, reflecting new products and services (i.a. lay up and recycling management) as well as an increase in the number of ship management contracts. Operating profit rose during the same period, due to higher sales and tight cost control.

By the end of the third quarter, WSM served roughly 300 ships worldwide, of which approximately 44% were on full technical management and 10% were on lay up management. The remaining contracts were related to manning services.

**Wilhelmsen Ships Equipment** (WSE) reported lower total income during the first quarter of 2010, both year on year and compared with the fourth quarter of 2009. Deliveries to yards on traditional fire safety applications were in line with expectations, but sales of cryonic insulations systems for LNG and LPG vessels were weak during the quarter. Although the market is slow on the newbuild and environmental retrofit side, the quotations are increasing and indicate an increasing positive momentum. WSE continue to maintain a healthy order book, which by the end of the quarter amounted to USD 204 million.

Operating profit remained at a low level during the first quarter, reflecting the weaker sales.

**Wilhelmsen Marine Engineering** (WME) reported a stable first quarter total income and operating profit compared with both the fourth and the first quarter of 2009, adjusted for provisions in the latter quarter.

Although sales were characterised by low newbuild activity at ship yards and delays in retrofit demand, the first quarter showed signs of recovery, with a healthy increase in the number of quotations, indicating, as above, improved demand going forward.

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## FINANCIAL ITEMS

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Net financials for the first quarter of 2010 amounted to a loss of USD 38.4 million (loss of USD 4.5 million).

Unrealised losses on financial instruments (interest rate and currency) were the main reasons for the year on year decline, partly offset by translation gains on balance sheet items and a gain on the financial portfolio.

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## DIVIDEND

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The annual general meeting on 15 April resolved on a payment of NOK 2.0 per share. The payment was made on 27 April.

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## TAX

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On 12 February 2010 the Supreme Court of Norway ruled that the forced exit taxation from the previous shipping taxation regime was unconstitutional. In a press release on 26 March 2010 the Government announced that it intended to propose new regulations replacing the forced exit taxation. Under the new regulations, ship owning companies previously subject to the forced exit taxation may choose between a one off payment of approx. 6.7% of untaxed equity in the company or a continuation of the former tonnage tax regulations under which untaxed equity remains tax free until it is declared as dividend or the company chooses to exit the tonnage tax regime. It is expected that the new regulations will be proposed in the revised national budget on 11 May 2010. After the new regulations are proposed, WW will make its decision with respect to what form of taxation that it will choose. Until this decision is made in the second quarter 2010, WW has decided to retain the current accounting treatment of the forced exit taxation, as the replacement taxation is not yet clarified.

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## PROSPECTS

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### ***Outlook for shipping and logistics***

Demand for ocean transportation of cars and ro-ro cargo increased and gathered pace through the first quarter of 2010. The pick up in ro-ro cargo towards the end of the quarter was particularly encouraging. The prospects going forward are positive on the back of gradual improvement in the global economy, the committed government rescue packages signed up for infrastructure projects and pent up demand for heavy machinery in many countries. Rising commodity prices also indicate growing demand for among others agricultural and mining machinery across the globe. With the recent government incentive programs for cars coming to an end, the outlook for car volumes is more uncertain in the short term, although the mid- and long term prospects are still promising. This positive overall volume outlook is expected to enable WWL to reduce space charter activity and instead use its own tonnage, leading to a better fleet utilisation. WWL has reactivated vessels from lay up during the first four months of the year. More vessels are expected to be reactivated going forward.

With high vessel utilisation being key to solid earnings, the WW group's ship operating companies will continue to focus on maintaining optimal fleets of vessels to cater for the growing cargo volumes. On-going measures such as reactivation of laid up vessels, recycling of older and less efficient vessels and redelivery of less favourable time charter vessels will be implemented further. The WW group will also pursue additional suitable charter tonnage opportunities. There is also upside earnings potential in further cooperation between the three operating companies, generating additional operational synergies.

On the logistics' side, the positive outlook for cargo volumes, and improved cargo mix is encouraging. Going forward, a special focus will be on extending the logistics service offering in attractive growth areas within our current and future ocean transport network. The strategy of broadening and improving our logistics services will continue, in order to strengthen ties with key customers and to meet their needs in connection with expansion in new and existing markets.

### ***Outlook for maritime services***

The markets for WMS' products and services have been characterised by increased optimism during the last months, giving reason to expect higher demand going forward. Although there are differences within the shipping segment, the prospects for overall demand from the merchant fleet are encouraging.

The newbuild market is weak, however there is still a substantial newbuild order book at the yards. The large number of cancellations and deferrals, few new orders and continued high recycling activity indicate less structural overcapacity than earlier anticipated. Indications of new offshore projects in 2010 are encouraging, however the overall short and mid term outlook for system deliveries for newbuilds is tempered.

After a long period of weak retrofit activity, the number of quotations has started to rise again. Together with expected pent up demand and delays, the outlook for retrofit activities in 2010 is positive. New business offerings are also expected to contribute increasingly going forward.

### ***Outlook for the WW group***

Despite a weak start of the year, the encouraging development towards the end of the first quarter of 2010, confirms the board's expectation that the group's performance in 2010 will be better than in 2009.

Lysaker, 11 May 2010

The board of directors of Wilh. Wilhelmsen 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. WW cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

**Wilh. Wilhelmsen** (WW) is a global maritime industrial group. Together with its partners, WW controls 136 vessels operating in a global network of trades and ranks as the world's largest operator in the roll-on roll-off cargo segment. Its ocean transport activities are supported by a variety of advanced shore-based logistics services, offering customers seamless door-to-door supply chain solutions. The group also occupies a leading position in the global maritime service industry through an unparalleled global network, delivering services to more than 200 shipyards and some 21 000 vessels each year. The group's wholly owned subsidiaries employ about 5 500 people or about 10 600 when joint ventures are included. In addition comes a crew pool of 5 500 seafarers. The group has close to 330 offices in some 70 countries within its wholly-owned structure, increasing to more than 440 offices in 73 countries when partly-owned companies are included.

# REPORT FOR THE FIRST QUARTER OF 2010, OFFICIAL PRELIMINARY ACCOUNTS<sup>1</sup>

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Highlights of the first quarter:

- Solid rebound in the shipping segment's operating profit towards the end of the quarter
- Volume increase for both car and ro-ro cargo through the first quarter
- Reactivation of vessels from lay up
- Improved cargo mix offset by seasonal downturn in car volumes compared with the fourth quarter
- Stable contribution from logistics
- Firm performance in WMS
- Long term time charter of two modern PCTCs for a jointly owned company with Wallenius Lines
- WW's ship operating companies took delivery of one newbuilding
- Restructuring of the group through IPO of the group's shipping and logistics activities

The Wilh. Wilhelmsen (WW) maritime industry group's official accounts for the first quarter of 2010 show an operating profit of USD 36.2 million in the first quarter of 2010, compared with USD 33.5 million for the first quarter of 2009. (Figures for the corresponding period of 2009 will hereafter be shown in brackets). According to the official accounts, total income for the group amounted to USD 293.2 million for the first quarter (USD 292.9 million).

Total income for the first quarter included USD 6.1 million (USD 4.4 million) in total gains on sale of assets. The gains were related to cancellation of purchase options for two vessels on financial lease to WW, and gains in the normal course of business related to WMS. Operating profit for the year was further impacted by reversal of vessel impairments amounting to USD 3.6 million and negative one-offs in the holding segment of USD 1.5 million. Net one-off items included in the group operating profit for the first quarter amounted to a gain of USD 8.2 million (loss of 1.0 million).

The year on year decline in operating profit for the first quarter of 2010, excluding the above mentioned one-off items, was related to the shipping and holding segments. Increase in bunkers prices and a less favourable cargo mix in WWL limited the operating profit in the shipping segment. The holding segment recorded higher expenses related to one-off items and currency fluctuations. WW's logistics segment reported a stable operating profit of USD 6.9 million (USD 6.3 million). The maritime services segment reported USD 21.7 million in operating profit for the first quarter (USD 20.4 million). Weak demand from yards was offset by strong performance towards the merchant fleet.

Group profit before tax and minority interests was USD 3.4 million (USD 32.1 million), negatively impacted by net financial losses of USD 32.8 million (loss of USD 1.4 million). Net financials declined primarily on the back of unrealised losses on financial instruments. Net profit after tax and minorities amounted to USD 8.7 million (USD 31.8 million).

<sup>1</sup> In the Wilh. Wilhelmsen group's financial report the equity method is applied for consolidation of joint ventures. This method provides a fair presentation of the group's financial position.

## Income statement per business segments <sup>1</sup>

### Proportionate method

USD mill	Total			Shipping			Logistics			Maritime services			Holding			Eliminations		
	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009
<b>QUARTER</b>																		
Operating revenue	628,3	604,7	2 437,2	350,4	332,1	1 339,6	70,7	61,1	269,9	215,2	215,9	854,4	5,0	1,7	19,2	(12,9)	(6,1)	(45,8)
Other income																		
Share of profits from associates and joint ventures	5,2	(2,2)	20,1	(1,5)	(8,0)	(12,4)	4,2	3,6	24,4	2,4	2,2	8,2						
Gain on sale of assets	6,2	4,4	115,3	4,4		17,4			44,8	1,7	4,4	8,9			45,8			(1,6)
<b>Total income</b>	<b>639,7</b>	<b>606,9</b>	<b>2 572,6</b>	<b>353,3</b>	<b>324,1</b>	<b>1 344,5</b>	<b>74,9</b>	<b>64,8</b>	<b>339,1</b>	<b>219,4</b>	<b>222,5</b>	<b>871,5</b>	<b>5,0</b>	<b>1,7</b>	<b>64,9</b>	<b>(12,9)</b>	<b>(6,1)</b>	<b>(47,4)</b>
<b>Operating expenses</b>																		
Voyage expenses	(180,7)	(140,7)	(609,6)	(184,6)	(143,8)	(622,6)										3,9	3,1	13,0
Vessel expenses	(16,9)	(19,1)	(62,6)	(16,9)	(19,1)	(62,6)												
Charter expenses	(52,5)	(71,1)	(248,2)	(52,5)	(71,1)	(248,2)												
Inventory cost	(93,6)	(105,4)	(383,9)							(93,0)	(104,9)	(382,3)	(0,5)	(0,5)	(1,6)			(0,1)
Pay and other remuneration	(105,7)	(96,5)	(407,4)	(29,0)	(27,3)	(115,9)	(5,8)	(5,5)	(24,1)	(63,4)	(58,1)	(244,8)	(7,6)	(5,7)	(22,6)			
Other expenses	(109,5)	(98,2)	(424,5)	(18,8)	(17,3)	(79,1)	(58,9)	(50,4)	(223,6)	(34,8)	(33,2)	(139,7)	(5,9)	(0,3)	(14,9)	9,0	3,1	32,8
Depreciation and impairments	(36,8)	(39,5)	(195,6)	(28,5)	(31,3)	(161,2)	(1,3)	(1,3)	(5,5)	(6,5)	(6,0)	(25,7)	(0,5)	(0,8)	(3,1)			
<b>Total operating expenses</b>	<b>(595,7)</b>	<b>(570,5)</b>	<b>(2 331,7)</b>	<b>(330,4)</b>	<b>(309,9)</b>	<b>(1 289,6)</b>	<b>(66,1)</b>	<b>(57,3)</b>	<b>(253,2)</b>	<b>(197,6)</b>	<b>(202,1)</b>	<b>(792,5)</b>	<b>(14,5)</b>	<b>(7,3)</b>	<b>(42,2)</b>	<b>12,9</b>	<b>6,1</b>	<b>45,8</b>
<b>Operating profit (EBIT) <sup>2</sup></b>	<b>44,0</b>	<b>36,4</b>	<b>240,8</b>	<b>22,9</b>	<b>14,2</b>	<b>54,9</b>	<b>8,8</b>	<b>7,5</b>	<b>85,9</b>	<b>21,7</b>	<b>20,4</b>	<b>79,0</b>	<b>(9,5)</b>	<b>(5,7)</b>	<b>22,8</b>	<b>0,0</b>	<b>(0,0)</b>	<b>(1,6)</b>
Net financials	(38,4)	(4,5)	78,3	(15,8)	(4,8)	43,6	(0,1)	(0,0)	0,4	(1,5)	(11,2)	(18,6)	(20,9)	11,6	52,9			
<b>Profit/(loss) before tax</b>	<b>5,6</b>	<b>31,9</b>	<b>319,2</b>	<b>7,1</b>	<b>9,4</b>	<b>98,4</b>	<b>8,7</b>	<b>7,5</b>	<b>86,3</b>	<b>20,2</b>	<b>9,2</b>	<b>60,4</b>	<b>(30,4)</b>	<b>5,9</b>	<b>75,7</b>	<b>0,0</b>	<b>(0,0)</b>	<b>(1,6)</b>
Tax	4,1	0,7	14,6	5,5	5,8	42,1	(1,8)	(1,2)	(5,9)	(5,3)	(2,4)	(13,2)	5,7	(1,5)	(8,3)			
<b>Net profit/(loss)</b>	<b>9,7</b>	<b>32,6</b>	<b>333,8</b>	<b>12,5</b>	<b>15,2</b>	<b>140,5</b>	<b>6,9</b>	<b>6,3</b>	<b>80,3</b>	<b>14,9</b>	<b>6,8</b>	<b>47,1</b>	<b>(24,7)</b>	<b>4,4</b>	<b>67,4</b>	<b>0,0</b>	<b>(0,0)</b>	<b>(1,6)</b>
Of which minority interests	(0,9)	(0,8)	(3,0)				(0,1)			(0,9)	(0,9)	(3,1)						
<b>Net profit/(loss) after minority</b>	<b>8,8</b>	<b>31,8</b>	<b>330,7</b>	<b>12,5</b>	<b>15,2</b>	<b>140,5</b>	<b>6,9</b>	<b>6,3</b>	<b>80,3</b>	<b>14,0</b>	<b>5,9</b>	<b>44,1</b>	<b>(24,7)</b>	<b>4,4</b>	<b>67,4</b>	<b>0,0</b>	<b>(0,0)</b>	<b>(1,6)</b>

<sup>1</sup> The report is based on the proportionate method for all material joint ventures in the Shipping and Logistics segments.

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

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

2010: Sales gain/(loss) of assets and impairment charges (\* Included in share of profits from associates and joint ventures)

Shipping: Q1 - Sales gains recorded in connection with cancellation of Caiano purchase options for M/V Tai Shan and M/V Takara by USD 4.4 mill.

Q1 - Partial reversal of write down related to impairment testing of residual 4 vessels in Mark I Shipping Pte. Ltd (50%) by USD 3.6 mill.

Maritime services: Q1 - Sales gains related to cylinder deposits by USD 1.6 mill. Sales gains/(losses) related to sale of several minor fixed assets by USD 0.2 mill.

2009: Sales gain/(loss) of assets and impairment charges (\* Included in share of profits from associates and joint ventures)

Shipping: Q1 - \* Write down of WW's stake in Eidsiva Rederi ASA (21.5%) by USD 7.8 mill.

Maritime services: Q1 - Sales gains of USD 4.4 mill related to sale of International Tanker Management (ITM) and cylinder deposits.

## Proportionate method

### Note 1 - Net financials

USD mill	01.01-31.03 2010	01.01-31.03 2009	Full year 2009
<b>Financials</b>			
Investment management <sup>1</sup>	2,2	(9,6)	28,4
Interest income	1,5	2,5	7,6
Interest expenses	(16,3)	(20,6)	(69,6)
Other financial items	(0,4)	0,0	(3,7)
Net currency gain/(loss)	8,3	(19,2)	(66,1)
<b>Net financial items</b>	<b>(4,7)</b>	<b>(47,0)</b>	<b>(103,4)</b>
<b>Financial instruments</b>			
Valuation of bunker hedges	2,0	3,4	31,4
Valuation of fuel hedges	0,0	0,0	0,9
Interest rate instruments - realized	(12,8)	(6,3)	(36,5)
Interest rate instruments - unrealized	(8,0)	26,3	86,7
Currency instruments - realized	1,2	(2,9)	15,1
Currency instruments - unrealized	(9,1)	20,2	35,6
Cross currency instruments - realized	1,0	(3,9)	(4,1)
Cross currency instruments - unrealized	(8,1)	5,7	52,6
<b>Net financial instruments</b>	<b>(33,7)</b>	<b>42,4</b>	<b>181,7</b>
<b>Net financials</b>	<b>(38,4)</b>	<b>(4,5)</b>	<b>78,3</b>

<sup>1</sup> Includes financial derivatives for trading

#### Realized bunker and fuel hedges included in Operating expenses

USD mill	01.01-31.03 2010	01.01-31.03 2009	Full year 2009
<b>Cash settled bunker and fuel hedges</b>	<b>1,1</b>	<b>(6,5)</b>	<b>(17,2)</b>



# Wilh. Wilhelmsen - group

**Financial report**

**First quarter 2010**

**Unaudited**

## Condensed - Income statement

### Equity method

USD mill	Notes	01.01-31.03 2010	01.01-31.03 2009	Full year 2009
Operating revenue		251	261	1 015
<b>Other income</b>				
Share of profits from associates and joint ventures		36	28	132
Gain on sale of assets	2	6	4	110
<b>Total income</b>		<b>293</b>	<b>293</b>	<b>1 257</b>
<b>Operating expenses</b>				
Vessel expenses		(10)	(13)	(39)
Charter expenses		(6)	(6)	(25)
Inventory cost		(94)	(105)	(384)
Pay and other remuneration		(82)	(75)	(313)
Other expenses		(40)	(37)	(154)
Depreciation and impairments		(25)	(23)	(102)
<b>Total operating expenses</b>		<b>(257)</b>	<b>(259)</b>	<b>(1 017)</b>
<b>Operating profit (EBIT)</b>		<b>36</b>	<b>34</b>	<b>240</b>
Net financials	3	(33)	(1)	72
<b>Profit/(loss) before tax</b>		<b>3</b>	<b>32</b>	<b>312</b>
Tax		6	1	21
<b>Net profit/(loss)</b>		<b>10</b>	<b>33</b>	<b>334</b>
<b>Of which minority interests</b>		<b>(1)</b>	<b>(1)</b>	<b>(3)</b>
Earnings per share (USD)		0,19	0,68	7,11
Diluted earnings per share (USD)		0,19	0,68	7,11

Condensed - Comprehensive income  
Equity method

USD mill	01.01-31.03 2010	01.01-31.03 2009	Full year 2009
Net profit / (loss)	10	33	334
<b>Other comprehensive income</b>			
Cash flow hedges (net after tax)	(2)	1	16
Currency translations differences	(6)	(6)	24
<b>Other comprehensive income, net of tax</b>	<b>(8)</b>	<b>(5)</b>	<b>40</b>
<b>Total comprehensive income</b>	<b>2</b>	<b>27</b>	<b>374</b>
<b>Profit attributable to:</b>			
Owners of the company	9	32	331
Minority interest	1	1	3
<b>Sum</b>	<b>10</b>	<b>33</b>	<b>334</b>

## Condensed - Balance sheet

### Equity method

USD mill	Notes	31.03.2010	31.03.2009	31.12.2009
<b>Non current assets</b>				
Deferred tax asset		9	72	9
Goodwill and intangible assets		252	238	258
Property, fixtures and vessels		1 553	1 577	1 589
Pension assets		2	2	2
Investments in associates and joint ventures		652	629	642
Other long-term assets		100	32	80
<b>Total non current assets</b>		<b>2 569</b>	<b>2 550</b>	<b>2 581</b>
<b>Current assets</b>				
Inventory		97	99	95
Current financial investments		160	106	145
Other current assets		311	265	308
Cash and cash equivalents		511	260	554
<b>Total current assets</b>		<b>1 079</b>	<b>730</b>	<b>1 103</b>
<b>Total assets</b>		<b>3 648</b>	<b>3 280</b>	<b>3 684</b>
<b>Equity</b>				
Paid-in capital		122	122	122
Retained earnings and other reserves		1 142	810	1 141
<b>Attributable to equity holders of the parent</b>		<b>1 264</b>	<b>932</b>	<b>1 263</b>
Minority interests		6	8	6
<b>Total equity</b>		<b>1 271</b>	<b>940</b>	<b>1 269</b>
<b>Non current liabilities</b>				
Pension liabilities		82	75	85
Deferred tax		59	158	69
Long-term interest-bearing debt	4	1 566	1 328	1 602
Other long-term liabilities		193	245	177
<b>Total non current liabilities</b>		<b>1 900</b>	<b>1 805</b>	<b>1 933</b>
<b>Current liabilities</b>				
Tax payable		6	18	13
Public duties payable		23	24	27
Other current liabilities	4	449	493	442
<b>Total current liabilities</b>		<b>478</b>	<b>535</b>	<b>482</b>
<b>Total equity and liabilities</b>		<b>3 648</b>	<b>3 280</b>	<b>3 684</b>

Cash flow statement and equity changes  
Equity method

Condensed - Cash flow statement

USD mill	01.01-31.03 2010	01.01-31.03 2009	Full year 2009
Cash flow from operating activities	19	24	67
Cash flow from investing activities	5	(133)	(108)
Cash flow from financing activities	(67)	36	259
<b>Net change in cash and cash equivalents</b>	<b>(43)</b>	<b>(73)</b>	<b>218</b>
Cash and cash equivalents, excluding restricted cash, at 01.01	554	336	336
<b>Cash and cash equivalents at 31.03</b>	<b>511</b>	<b>263</b>	<b>554</b>

Condensed - Statement of changes in equity

USD mill	01.01-31.03 2010	01.01-31.03 2009	Full year 2009
<b>Equity at 01.01</b>	<b>1 269</b>	<b>914</b>	<b>914</b>
Paid dividends to shareholders			(18)
Cash flow hedges (net after tax)	(2)	1	16
Currency and other translation differences	(6)	(6)	24
Net profit	10	32	334
<b>Equity at 31.03</b>	<b>1 271</b>	<b>940</b>	<b>1 269</b>

## Notes financial report

### Equity method

#### Note 1 - Accounting principles

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This condensed consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), and the accounting principles specified in the annual report for 2009.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010:

##### IFRIC 17 - 'Distribution of non-cash assets to owners'

The group and parent company will apply IFRIC 17 from 1 January 2010, and it is not expected to have a material impact on the group's or parent company's financial statements.

##### IFRS 5 - 'Measurement of non-current assets (or disposal groups) classified as held-for-sale'

The group and parent company has applied IFRS 5 amendment from 1 January 2010. It is not expected to have a material impact on the group's or parent company's financial statements.

##### IAS 1 - 'Presentation of financial statements'

The group and parent company has applied IAS 1 amendment from 1 January 2010. It is not expected to have a material impact on the group or parent company's financial statements.

##### IFRS 2 - 'Group cash-settled and share-based payment transactions'

The new guidance is not expected to have a material impact on the group's or parent company's financial statements.

##### Amendment to IAS 32: Classification of Rights Issues (effective for annual periods beginning on or after 1 February 2010).

The amendment allows rights issues to be classified as equity when the price is denominated in a currency other than the entity's functional currency. A rights issue is used as a means of capital-raising whereby an entity issues a right, option or warrant on a pro rata basis to all existing shareholders of a class of equity to acquire a fixed number of additional shares at a fixed strike price (usually less than the market value of the shares on that date). It is not expected to have a material impact on the group or company's financial statements.

#### Note 2 - Significant sale

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##### 2010

There has not been any significant sales in Q1.

##### 2009

WW group sold a 5% share of Glovis in Q2. After this sale, WW group has an ownership of 15% in Glovis. The sale contributed a gain in the logistic segment corresponding to USD 44.8 million in profit before tax.

On October 1. 2009, WW sold Strandveien 20 ANS (the head office for the WW group at Lysaker) to a third party.

The sale contributes a gain of approximately USD 46.5 mill which is included in Q4 in the Holding segment.

Notes financial report  
Equity method

Note 3 - Net financials

USD mill	01.01-31.03 2010	01.01-31.03 2009	Full year 2009
<b>Financials</b>			
Investment management <sup>1</sup>	2,2	(9,6)	28,4
Interest income	1,1	2,1	4,3
Interest expenses	(11,5)	(14,6)	(46,7)
Other financial items	(0,1)	(0,2)	(3,1)
Net currency gain/(loss)	12,2	(24,3)	(61,3)
<b>Net financial items</b>	<b>3,9</b>	<b>(46,6)</b>	<b>(78,4)</b>
<b>Financial instruments</b>			
Valuation of bunker hedges	0,1	(2,0)	(1,0)
Interest rate instruments - realized	(9,7)	(5,3)	(28,0)
Interest rate instruments - unrealized	(8,4)	25,7	83,4
Currency instruments - realized	0,7	(0,6)	19,0
Currency instruments - unrealized	(9,2)	20,0	30,3
Cross currency instruments - realized	0,9	1,1	3,6
Cross currency instruments - unrealized	(11,8)	6,3	43,5
<b>Net financial instruments</b>	<b>(37,4)</b>	<b>45,2</b>	<b>150,9</b>
<b>Net financials</b>	<b>(33,5)</b>	<b>(1,4)</b>	<b>72,5</b>

<sup>1</sup> Includes financial derivatives for trading

Note 4 - Interest-bearing debt

USD mill	31.03.2010	31.03.2009	31.12.2009
Long-term interest-bearing debt	1 566	1 328	1 602
Short-term interest-bearing debt	104	161	128
<b>Total interest-bearing debt</b>	<b>1 670</b>	<b>1 489</b>	<b>1 730</b>

Loan agreements entered into by the group contain financial covenants relating to value-adjusted equity, free liquidity and cash flow. The group was in compliance with these covenants at 31 March 2010 (analogous for 31 March 2009 and 31 December 2009).

## Notes financial report

### Equity method

#### Note 5 - Own shares

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At 31.03.2010 the group owns 3 133 676 own shares at a nominal value of approximately USD 10.6 million.

In the annual general meeting 15 April 2010, the shareholders decided to write down own shares as a consequens of the restructuring.

#### Note 6 - Paid dividend

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There has not been any dividend payment in Q1 2010.

The proposed dividend for fiscal 2009 is NOK 2.00 per share, payable in first half year 2010, was approved by the annual general meeting on 15 April 2010.

#### Note 7 - Tax

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On 12 February 2010 the Supreme Court of Norway ruled that the forced exit taxation from the previous shipping taxation regime was unconstitutional. In a press release 26 March 2010 the Government announced that it intended to propose new regulations replacing the forced exit taxation. Under the new regulations, ship owning companies previously subject to the forced exit taxation may chose between an one off payment of approx. 6,7% of untaxed equity in the company or a continuation of the former tonnage tax regulations under which untaxed equity remains tax free until it is declared as dividend or the company choose the to exit the tonnage tax regime. It is expected that the new regulations will be proposed in the revised national budget 11 May 2010. After the new regualtions are proposed, WW will make its decision with respect to what form of taxation that it will choose. Until this decision is made in second quarter 2010, WW has decided to retain the current accounting treatment of the forced exit taxation, as the replacement taxation is not yet clarified.

#### Note 8 - Events occurring after the balance sheet date

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The Board of WWI and the annual general meeting, has resolved to carry out a restructuring of the WWI Group by establishing a new group structure in which the shipping and the logistics activities of WWI will be carried forward in a separate entity (New WW ASA), with Wilh. Wilhelmsen Holding ASA ("WW Holding") as the new parent company of the Wilh. Wilhelmsen Holding Group (the "WW Holding Group"). For existing shareholders of WWI, the Restructuring implies that the shares of WWI are replaced with shares in WW Holding in which the shareholders of WWI will become shareholders in the exact same proportion as they hold shares in WWI prior to the Restructuring.

The Restructuring will be effected through a series of transactions whereby the non-logistics and -shipping activities of WWI (i.e. the shares in Wilhelmsen Maritime Services AS ("WMS") as well as certain other assets) are transferred from WWI to WW Holding, and the shareholders of WWI will receive shares in WW Holding through a distribution of dividends in kind, whereupon WWI will be merged into New WW ASA, a subsidiary of WW Holding.

After the Restructuring, WW Holding will own all the shares in New WW ASA, which will continue the shipping and logistics business of WWI, and the shares in Wilhelmsen Maritime Services AS (defined as WMS), which will continue as the holding company for the WWI Group's Maritime Services Segment. The Restructuring will thus not result in a change in the shareholders' exposure towards the shipping, logistics or maritime services segments.

Notes financial report  
Equity method

Note 9 - Income statement per business segments - Quarter

USD mill	Total			Shipping			Logistics			Maritime services			Holding			Eliminations		
	Q1 2010	Q1 2009	Full year 2008	Q1 2010	Q1 2009	Full year 2008	Q1 2010	Q1 2009	Full year 2008	Q1 2010	Q1 2009	Full year 2008	Q1 2010	Q1 2009	Full year 2008	Q1 2010	Q1 2009	Full year 2008
<b>QUARTER</b>																		
Operating revenue	250,6	260,8	1 015,1	34,1	42,9	152,6				215,2	215,9	854,4	5,0	2,0	19,2	(3,7)		(11,1)
Other income																		
Share of profits from associates and joint ventures	36,4	27,7	132,1	27,1	19,2	90,1	6,9	6,3	35,5	2,4	2,2	8,2						(1,6)
Gain on sale of assets	6,1	4,4	110,2	4,4		10,7			44,8	1,7	4,4	8,9			45,8			
<b>Total income</b>	<b>293,2</b>	<b>292,9</b>	<b>1 257,4</b>	<b>65,6</b>	<b>62,1</b>	<b>253,4</b>	<b>6,9</b>	<b>6,3</b>	<b>80,3</b>	<b>219,4</b>	<b>222,5</b>	<b>871,5</b>	<b>5,0</b>	<b>2,0</b>	<b>64,9</b>	<b>(3,7)</b>	<b>(0,0)</b>	<b>(12,8)</b>
<b>Operating expenses</b>																		
Voyage expenses	(0,1)	(0,3)	(1,2)	(0,1)	(0,3)	(1,2)												
Vessel expenses	(10,4)	(12,9)	(39,0)	(10,4)	(12,9)	(39,0)												
Charter expenses	(6,3)	(6,1)	(24,6)	(6,3)	(6,1)	(24,6)												
Inventory cost	(93,6)	(105,4)	(383,9)							(93,0)	(104,9)	(382,3)	(0,5)	(0,5)	(1,6)		(0,1)	
Pay and other remuneration	(81,5)	(75,0)	(313,2)	(10,6)	(11,3)	(45,8)				(63,4)	(58,1)	(244,8)	(7,6)	(5,7)	(22,6)			
Other expenses	(39,7)	(36,6)	(153,6)	(2,6)	(2,8)	(10,2)				(34,8)	(33,2)	(139,7)	(5,9)	(0,7)	(14,9)	3,7	0,1	11,1
Depreciation and impairments	(25,5)	(23,1)	(102,0)	(18,5)	(16,3)	(73,2)				(6,5)	(6,0)	(25,7)	(0,5)	(0,8)	(3,1)			
<b>Total operating expenses</b>	<b>(256,9)</b>	<b>(259,4)</b>	<b>(1 017,5)</b>	<b>(48,4)</b>	<b>(49,6)</b>	<b>(194,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(197,6)</b>	<b>(202,1)</b>	<b>(792,5)</b>	<b>(14,5)</b>	<b>(7,7)</b>	<b>(42,2)</b>	<b>3,7</b>	<b>0,0</b>	<b>11,1</b>
<b>Operating profit (EBIT)</b> <sup>1</sup>	<b>36,2</b>	<b>33,5</b>	<b>239,9</b>	<b>17,2</b>	<b>12,5</b>	<b>59,4</b>	<b>6,9</b>	<b>6,3</b>	<b>80,3</b>	<b>21,7</b>	<b>20,4</b>	<b>79,0</b>	<b>(9,5)</b>	<b>(5,7)</b>	<b>22,8</b>	<b>0,0</b>	<b>(0,0)</b>	<b>(1,6)</b>
Net financials	(32,8)	(1,4)	72,4	(10,4)	(1,7)	38,1				(1,5)	(11,2)	(18,6)	(20,9)	11,6	52,9			
<b>Profit/(loss) before tax</b>	<b>3,4</b>	<b>32,1</b>	<b>312,3</b>	<b>6,8</b>	<b>10,7</b>	<b>97,5</b>	<b>6,9</b>	<b>6,3</b>	<b>80,3</b>	<b>20,2</b>	<b>9,2</b>	<b>60,4</b>	<b>(30,4)</b>	<b>5,9</b>	<b>75,7</b>	<b>0,0</b>	<b>(0,0)</b>	<b>(1,6)</b>
Tax	6,2	0,5	21,5	5,7	4,4	43,0				(5,3)	(2,4)	(13,2)	5,7	(1,5)	(8,3)			
<b>Net profit/(loss)</b>	<b>9,6</b>	<b>32,6</b>	<b>333,8</b>	<b>12,5</b>	<b>15,2</b>	<b>140,5</b>	<b>6,9</b>	<b>6,3</b>	<b>80,3</b>	<b>14,9</b>	<b>6,8</b>	<b>47,1</b>	<b>(24,7)</b>	<b>4,4</b>	<b>67,4</b>	<b>0,0</b>	<b>(0,0)</b>	<b>(1,6)</b>
Of which minority interests	(0,9)	(0,9)	(3,1)							(0,9)	(0,9)	(3,1)						
<b>Net profit/(loss) after minority</b>	<b>8,7</b>	<b>31,8</b>	<b>330,7</b>	<b>12,5</b>	<b>15,2</b>	<b>140,5</b>	<b>6,9</b>	<b>6,3</b>	<b>80,3</b>	<b>14,0</b>	<b>5,9</b>	<b>44,1</b>	<b>(24,7)</b>	<b>4,4</b>	<b>67,4</b>	<b>0,0</b>	<b>(0,0)</b>	<b>(1,6)</b>

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

2010: Sales gain/(loss) of assets and impairment charges (\* Included in share of profits from associates and joint ventures)

Shipping: Q1 - Sales gains recorded in connection with cancellation of caiano purchase options for M/V Tai Shan and M/V Takara by USD 4.4 mill.

Q1 - \* Partial reversal of write down related to impairment testing of residual 4 vessels in Mark I Shipping Pte. Ltd (50%) by USD 3.6 mill.

Maritime services: Q1 - Sales gains related to cylinder deposits by USD 1.6 mill. Sales gains/(losses) related to sale of several minor fixed assets by USD 0.2 mill .

2009: Sales gain/(loss) of assets and impairment charges (\* Included in share of profits from associates and joint ventures)

Shipping: Q1 - \* Write down of WW's stake in Eidsiva Rederi ASA (21.5%) by USD 7.8 mill.

Maritime services: Q1 - Sales gains of USD 4.4 mill related to sale of International Tanker Management (ITM) and cylinder deposits.