



WILH. WILHELMSEN HOLDING ASA

REPORT FOR THE FIRST HALF AND SECOND QUARTER OF 2010

IR Contact:

Åge S. Holm

Telephone: +47 67 58 41 95

Mobile: +47 90 08 76 70

E-mail: aage.s.holm@wilhelmsen.com

Media Contact:

Bjørge Grimholt

Telephone: +47 67 58 43 81

Mobile: +47 90 91 64 28

E-mail: bjorge.grimholt@wilhelmsen.com

Report for the first half and second quarter of 2010, proportional method¹

Key figures for the second quarter

<i>(USD million)</i>	Q2'10	Q1'10	Change	Q2'09	Change
Total income	724.9	639.7	+13.3%	633.1	+14.5%
Operating profit/EBIT	79.0	44.0	+79.5%	78.3	+0.9%
Operating profit/EBIT adjusted ²	77.2	35.8	+115.6%	38.2	+102.1%

Highlights for the second quarter

- Shipping and logistics:
 - o Significant improvement in shipping income and operating profit
 - o Continued steady volume increase and higher vessel capacity utilisation
 - o Continued growth in logistics income and operating profit
- Maritime Services:
 - o Stable income; all time high operating margin and profit
 - o Launching of new offerings
- Financial items and tax:
 - o Lower long term interest rates and appreciation of USD creating substantial unrealised losses on hedging contracts within the shipping segment
 - o Potential entry into Norwegian tax regime for previous tonnage-tax vessels
- Group restructure:
 - o Legal restructuring of the group took place 22 June, with Wilh. Wilhelmsen Holding ASA (WWH) as new holding company for the Wilhelmsen group. WWH is majority shareholder in Wilh. Wilhelmsen ASA (WWASA) carrying forward the shipping and logistics activities and sole shareholder of Wilhelmsen Maritime Services AS (WMS)
 - o Shareholders in the old Wilh. Wilhelmsen ASA received shares in WWH in exchange for their shares in the former company
 - o WWH listed on the Oslo Stock Exchange on 23 June as direct continuation of the WWI and WWIB shares
 - o WWH funded acquisition of WWASA's share portfolio through new NOK 750 million loan facility
 - o WWASA listed on the Oslo Stock Exchange on 24 June after a completed global offering. Net proceeds from the share offering (after costs to managers and advisors totalling approximately 3%) amounted to USD 221 million

¹ The proportional method is used for the group's shipping and logistics joint ventures. This method provides a better reflection of the WWH group's underlying operations in the joint ventures than the official accounts, giving more detailed information on total financial results.

² Adjustment primarily related to gains/losses from sale of main assets and extraordinary write downs of assets.

Financial summary

The WWH group recorded a strong improvement in operating profit and total income for the first half and second quarter of 2010 year on year adjusted for one-off items.

The group posted an operating profit of USD 123.0 million for the first half of 2010, compared with USD 114.7 million in 2009 (figures for the corresponding period of 2009 will hereafter be shown in brackets). Total income amounted to USD 1 364.6 million (USD 1 240.0 million).

For the second quarter of 2010, operating profit totalled USD 79.0 million (USD 78.3 million), while total income was USD 724.9 million (USD 633.1 million)

WWH recorded USD 8.1 million of gain on sale of assets during first half of 2010 (USD 51.7 million), of which USD 2.0 million were recorded in the second quarter (USD 47.2 million). The gains in the second quarter was primarily related to normal business operation within WMS, while the first quarter also included a USD 4.4 million gain from cancellation of purchase options for two vessel. The gain recorded in the second quarter of 2009 was primarily related to the sale of 5% shareholding in Glovis.

Operating profit for the first half of 2010 was further impacted by reversal of vessel impairments amounting to USD 3.6 million (first quarter), while first half of 2009 was impacted by a USD 7.8 million write down related to shares in Eidsiva ASA (first quarter) and a USD 7.1 million loss related to recycling of two vessels (second quarter).

The strong improvement in operating profit in the second quarter (when excluding the above mentioned one-off items) was primarily driven by the shipping segment, although both logistics and maritime services also contributed positively. Demand for ocean transportation of cars and ro-ro cargo continued to rise into the second quarter, resulting in increased utilisation rates and solid earnings improvement. While revenue within maritime services remained stable on a quarter-to-quarter basis, continued improvement in margins contributed to an all time high operating profit for the segment in the second quarter.

Group profit before tax and non-controlling interests was USD 4.1 million for the first half of 2010 (USD 183.8 million). The corresponding figure for the second quarter was a loss of USD 1.5 million (gain USD 151.8 million). The reduction in profit is heavily affected by a swing in unrealized gain/losses related to interest rate and currency hedging. Net financials for first half of 2010 was negative with USD 118.9 million (positive USD 69.0 million), while second quarter reported net cost of USD 80.5 million (positive USD 73.5 million).

Net profit after tax and non-controlling interests for the first half of 2010 came to USD 3.6 million (USD 208.8 million), while second quarter reported a loss of USD 5.2 million (gain of USD 177.0 million).

Shipping

All activities reported as part of WWH's shipping segment are taking place within WWASA. WWH owns 72.7% of WWASA. In line with accounting standards, all revenue and expenses are reported in full with non-controlling interest included after net profit/(loss).

WWASA's shipping segment recorded an operating profit of USD 71.4 million (USD 23.4 million) and total income of USD 769.0 million (USD 641.5 million) for the first half of 2010. During the second quarter of 2010, operating profit came to USD 48.5 million (USD 9.2 million), while total income was USD 415.8 million (USD 317.4 million).

Total income for the first half of 2010 included USD 4.4 million in gains (loss of USD 7.9 million), recorded in the first quarter related to cancellation of purchase options for two vessels on financial lease. Operating profit for the first half and first quarter included these gains in addition to reversal of vessel impairments amounting to USD 3.6 million. Total one-off items included in the operating profit for the first half and first quarter amounted to a positive USD 8.0 million (negative of USD 12.5 million).

First half 2010 compared with first half 2009

Total cargo volumes for WWASA's ship operating companies during the first half of 2010 climbed 32% year on year to 30.3 million cubic metres (CBM) (22.9 million CBM). Availability of both car and ro-ro cargo (roll-on roll-off cargo, comprising high and heavy machinery and break bulk cargo) improved compared with the same period last year. With the increase in car volumes exceeding ro-ro cargo, the cargo mix was somewhat less favourable year on year.

Higher activity and improved fleet utilisation in WWL and EUKOR were the main drivers behind the increase in total income and operating profit for the shipping segment compared with the same period last year.

Second quarter 2010 compared with second quarter 2009

Overall cargo volumes rose 40% year on year to 16.8 million CBM (12.0 million CBM) during the second quarter. Stronger growth for cars relative to ro-ro cargo resulted in a slightly less favourable cargo mix compared with the same period last year.

The positive market development and successful efficiency measures generated sharply higher earnings for WWL, EUKOR and WWASA's ship owning companies, lifting the shipping segment's total income and operating profit well beyond the same period last year.

Second quarter 2010 compared with first quarter 2010

Both car and ro-ro cargo climbed in the second quarter, resulting in an overall volume increase of 24% compared with the first quarter. The improvement drove earnings for the ship operating and ship owning companies, driving both total income and operating profit significantly above the first quarter of 2010.

Wallenius Wilhelmsen Logistics (WWL - owned 50% by WWASA) reported a rise in total income for the second quarter compared with the first quarter of 2010. The positive market development from the end of the first quarter continued into the second quarter, with all trades recording higher volumes except the Oceania trades which remained stable at a healthy level. The volume growth was particularly strong on the North Atlantic and the Asia-Europe/North America trades, the latter driven by the encouraging development in Japanese exports. The promising development of intra Asia volumes continued during the second quarter. Although the bulk of the volume increase for the quarter was related to cars, ro-ro cargo volumes also rose compared with the previous quarter, resulting in a stable cargo mix quarter on quarter. Higher activity and a larger share of cargo lifted on own vessels resulted in a sharply improved capacity utilisation and operating profit for WWL compared with the first quarter.

Total income for the second quarter rose considerably compared with the second quarter last year, following higher volumes and bunkers compensation, despite a less favourable cargo mix. Cargo volumes rose significantly year on year, driven primarily by cars. Ro-ro cargo volumes were also up, but with a lower growth rate than cars the cargo mix was somewhat less favourable. Volumes were up on all trades, with the strongest growth on the Asia-Europe/North America and North Atlantic trades. The increased activity boosted operating profit for the quarter.

WWL controlled a total fleet of 54 vessels (64 vessels) at the end of June, with a total capacity of 325 000 CEU (370 000 CEU).

WWASA ship operating companies The WWASA group has several wholly and partly owned ship owning companies which provide tonnage to WWL through various charter agreements. Following the improved earnings in WWL, operating profit for WWASA's ship owning companies, although slightly negative, improved considerably over both the first quarter of 2010 and the same quarter last year.

EUKOR Car Carriers (EUKOR – owned 40% by WWASA) recorded an increase in total income for the second quarter compared with the first quarter of 2010. The positive impact from higher cargo volumes and bunkers compensation was partly offset by a change in the trade mix.

Despite the agreed decline in EUKOR's share of Hyundai and Kia volumes out of Korea from January 2010, volumes from these customers rose over the previous quarter following strong growth in exports for the two brands. EUKOR's marketing efforts towards other customers proved successful, contributing significantly to the overall volume increase for the carrier. All main trades showed improvement, with emerging markets, herein primarily China and the Middle East, accounting for a larger share of the trade portfolio.

Higher volumes secured a balanced tonnage situation and high capacity utilisation. Together with lower net bunkers cost due to higher bunkers compensation, this led to a significant improvement in the operating profit compared with the first quarter of 2010. Operational efficiency gains due to a larger and more economic fleet composition also had a positive impact on profitability for the quarter.

Total income for the second quarter rose considerably year on year following higher cargo volumes and bunkers compensation, slightly offset by a change in trade mix. Hyundai and Kia cargo was in line with the same quarter last year, while cargo sourced from other customers increased significantly, resulting in a notable overall cargo increase. In terms of trades, Europe and emerging market volumes were up,

while the North American activity remained stable. Despite higher net bunker cost following higher bunker prices, partly offset by realised gains on bunkers hedging instruments and bunker compensation, operating profit rose significantly year on year as a consequence of the increased activity level and operational efficiency as described above.

EUKOR operated a total of 63 vessels (76 vessels) by the end of June, with a total of 330 000 CEU (375 000 CEU).

American Roll-On Roll-Off Carrier (ARC – owned 50% by WWASA) reported higher total income and operating profit for the second quarter compared with the first quarter of 2010. Both the Europe and Middle East trades recorded higher activity. Total income and operating profit for the second quarter came in lower than the extraordinary strong figures in the same quarter last year.

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

Glovis (owned 15% by WWASA) is a Korean company listed on the Seoul Stock Exchange, primarily focused on carrying out logistics activities. The company has recently commenced ship operating activities. The contribution from the company's ship operating activities is consolidated in the WWASA group's accounts one quarter in arrears, starting from the second quarter of 2010. The contribution for the second quarter of 2010 was USD 1.3 million.

Glovis' shipping activities generated a net income of approximately USD 12.4 million for the second quarter of which approximately USD 1.9 million will be recorded in WWASA's shipping segment accounts in the third quarter of 2010. Sales for the quarter came to approximately USD 180.1 million.

Norwegian Car Carriers (owned 7.9% by WWASA) is a Norwegian ship owning company resulting from a business combination of Eidsiva and Dyvi Shipping in July 2010. The shares of the company are listed on the Oslo Stock Exchange. The contribution from the company is consolidated in the WWASA group's accounts one quarter in arrears. The contribution for the second quarter of 2010, based on WWASA's 21.6% ownership stake in Eidsiva was a loss of USD 0.2 million (loss of USD 0.3 million).

Tonnage situation

The operating companies in the WWASA group controlled a total of 126 vessels (148 vessels) at the end of June, consisting of 73 (82) owned vessels (WWASA, EUKOR, ARC and vessels controlled by Wallenius Lines through ownership or chartered in vessels), 32 long term (more than five years) chartered vessels (31) and 21 short term (one to five years) chartered vessels (35). In terms of CEU, the total capacity at the end of June was 705 000 (790 000).

During the first six months of the year, 11 vessels were redelivered to owners, of which five during the second quarter. Due to the promising outlook on cargo volumes and in order to optimise the fleet, WWASA and partner Wallenius Lines have reactivated 11 vessels in WWL from lay up in 2010 (seven during the second quarter). Three vessels remained in lay up at the end of June, but are expected to be reactivated during the second half of 2010. The ship operating companies in the group chartered in three vessels during the first half of 2010, of which two during the second quarter.

The group took delivery of one newbuilding in the first half of 2010 (during the first quarter), for operation by EUKOR. In line with the ambition to maintain the leading position in the ro-ro cargo segments, WWASA 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 WWASA's account. EUKOR has also pursued a newbuilding programme. The remaining newbuilding programme consists of 10 vessels (65 000 CEU), all pure car and truck carriers (PCTCs).

WWASA has phased out three vessels this year, all during the second quarter. All vessels were 50/50 owned by WWASA and Wallenius Lines. The vessels are recycled at a green yard in China, with the process being supervised by group representatives on the site.

WWASA continuously evaluates the group's tonnage situation, seeking an optimal fleet. The group companies have the flexibility to redeliver 17 charter vessels to external owners during the period 2010-2012. Opportunities for tonnage renewal, either through charters and new vessel investments are also actively pursued.

Logistics

With exception of Kaplan investments, all activities reported as part of WWH's logistics segment are taking place within WWASA. WWH owns 72.7% of WWASA. In line with accounting standards, all revenue and expenses are reported in full with non-controlling interest included after net profit/(loss).

The logistics segment recorded an operating profit of USD 21.4 million (USD 61.4 million) for the first half of 2010. Total income totalled USD 158.3 million (USD 178.0 million). During the second quarter of 2010, operating profit came to USD 12.6 million (USD 53.9 million), while total income was USD 83.4 million (USD 113.2 million).

Total income and operating profit for the first half and second quarter of 2009 included gains of USD 44.8 million from WWASA's sale of 5% shareholding in Glovis.

First half 2010 compared with first half 2009

Total income and operating profit rose year over year, adjusted for the sales gains mentioned above. All companies in the segment contributed positively, with the highest contribution to the total income from WWL due to higher cargo volumes.

Second quarter 2010 compared with second quarter 2009

Compared with the second quarter of 2009 and adjusted for the sales gains mentioned above, total income and operating profit for the logistics segment improved year on year, driven by WWL and ASL.

Second quarter 2010 compared with first quarter 2010

Total income and operating profit for the second quarter improved over the first quarter, with positive contributions from all companies.

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 reported higher total income and operating profit for the second quarter compared with the first quarter of 2010, reflecting volume increase. WWL's terminals handled a total of approximately 311 000 units of cars and ro-ro cargo during the second quarter, up from approximately 260 000 in the first quarter of 2010. The increase was primarily related to cars in North America and Asia, while ro-ro volumes rose slightly.

The second quarter volumes were up significantly compared with the same period last year at approximately 220 000, however, due to considerably less storage demand the total income and operating profit were stable year on year. Car volumes in all regions picked up during the period, while ro-ro volumes remained unchanged.

Technical services in WWL offers technical services on cars and ro-ro cargo on all continents. Total income and operating profit for the second quarter came in somewhat higher than the first quarter, driven by higher activity and somewhat limited by the change in cargo and geographical mix. Car volumes increased over the first quarter of 2010, primarily in South Africa and North America.

Total income and operating profit were up year on year on the back of higher volumes, although a less favourable cargo and geographical mix limited the upside. The volume increase came within the car segment and related to a large extent to the North American market and to a lesser extent to the increased volumes in South Africa.

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 for the second quarter came in line with the first quarter. Volumes remained stable during the period, with a decline in North America offset by somewhat higher European activity. Operating profit came in at break even, reflecting the pass through nature of the business.

Significantly higher volumes year on year lifted total income compared with the same period last year. Operating profit was stable, slightly above break even.

American Shipping and Logistics Group (ASL) consists of **American Auto Logistics** and **American Logistics Network** (both owned 50% by WWASA). ASL is primarily involved in handling US governmental cargo. Solid demand and efficient operations secured higher total income and operating profit for the second quarter both year on year and quarter on quarter.

Glovis' (owned 15% by WWASA) contribution from the company's logistics activities is consolidated in the WWASA group's accounts one quarter in arrears. The contribution for the second quarter of 2010 was USD 5.5 million (USD 6.1 million). The market capitalisation of WWASA's stake in Glovis was USD 670 million as of 11 August 2010.

Glovis' logistics activities generated a net income of approximately USD 33.0 million (USD 61.3 million, including a gain of approximately USD 39 million related to an internal merger) for the second quarter of which approximately USD 5.0 million will be recorded in WWASA's logistics segment accounts in the third quarter of 2010. Sales for the quarter came to approximately USD 1 116.6 million (USD 603.8 million).

Through participation in the **Kaplan consortium**, WWH has a 5% to 22.5% indirect ownership in four Australian companies involved in terminal operations and stevedoring of ro-ro cargoes, bulk products, general cargo and motor vehicle

processing. Its contribution is consolidated in the WWH's accounts one quarter in arrears.

The contribution from the Kaplan investments in WWH's accounts for the first half of 2010 (based on ownership stake) was USD 1.8 million (USD 0.9 million), of which USD 0.7 million (USD 0.6 million) is reported in the second quarter.

All main activities have continued to develop positively during the second quarter of 2010, driven by the strong Australian economy and increased volumes within most business segments.

In May 2010, KFM Diversified Infrastructure and Logistics Fund and Kaplan Equity Limited merged under the new name Qube Logistics (Qube). Following the merger, Qube became majority shareholder in all four Kaplan investments. Qube is listed on the Australian Stock Exchange under code QUB.

Maritime services

All activities reported as part of WWH's maritime services segment are taking place within WMS, a wholly-owned subsidiary of WWH.

The maritime services segment recorded an operating profit of USD 46.2 million (USD 40.3 million) during the first half of 2010. Total income for the first half was USD 438.2 million (USD 434.7 million).

Operating profit for the second quarter amounted to USD 24.5 million (USD 19.9 million), while total income totalled USD 218.8 million (USD 212.2 million).

Gains related to sales of assets amounted to USD 3.5 million for the first half of 2010 (USD 5.9 million) and USD 1.8 million for the quarter (USD 1.5 million). Gains from sale of assets was primarily related to gas cylinders, while the first half gain for 2009 also included sale of subsidiary.

First half and second quarter 2010 compared with corresponding periods in 2009

Increase in total income was primarily driven by high activity within the ship services business area, offsetting reduced ship equipment sales.

Second quarter 2010 compared with first quarter 2010

The activity level in WMS' four business areas was stable in the second quarter of 2010 relative to the first quarter. The operating profit improved driven by increased operating margin within most business segments.

Wilhelmsen Ships Service (WSS) continued the high activity from the first quarter, resulting in a stable total income for the first half of 2010. The underlying profitability came in line with the first quarter, and contributed to increased operating profit compared with same quarter of 2009. All parts of the business had a positive development and reported solid sales. The merchant fleet continued to recover with rising utilisation rates and earnings within several vessel segments.

WSS launched two major offers in the second quarter - one related to ships spares logistics, the other to a new and innovative ships agency solution. Both offers play to

WSS' organisational and global strengths and have been received positively by the market. The geographical expansion of WSS' global network continued including new offices in Chile and India, bringing the total number of offices world wide to 315.

Wilhelmsen Ship Management (WSM) reported increased total income and operating profit for the second quarter 2010 compared with both the preceding quarter and the same period last year. The improved performance is driven by new vessels on management and reactivation of vessels from lay up. The positive trend with new business development in first quarter continued in the second quarter.

By the end of the second quarter, WSM served roughly 340 ships worldwide, of which approximately 40% were on full technical management and 5% were on lay up management. The remaining contracts were related to manning services.

Wilhelmsen Ships Equipment (WSE) continued to report lower total income and operating profit on a year on year basis, with reduced sales both related to insulation and, to a less degree, fire safety. On a quarter to quarter basis the negative development in total income has levelled off and operating profit has stabilised.

Deliveries to yards on traditional fire safety applications continued in line with expectations, while sales of insulations systems remained weak during the quarter. WSE continue to maintain a healthy order book, which by the end of the quarter amounted to USD 186 million (USD 204 million end of previous quarter). While timing of new environmental business is still uncertain, potential customers have shown high interest for the Unitor Ballast Water Treatment system, with quotations exceeding USD 500 million prior to launching of the product.

Wilhelmsen Marine Engineering (WME) continued to report stable total income both on year-on-year basis and compared to previous quarter. Operating profit improved on a year-on-year basis due to lower cost, but was stable compared to the first quarter of 2010.

Income from heating, ventilation and air condition (HVAC) continued to develop positively, while income from el/automation were down from previous year. The market outlook remains mixed. With newbuilding market for conventional vessels expected to stay low, focus will be on other segments such as maintenance, modification and offshore. Order reserve was USD 65 million at the end of the quarter (USD 64 million).

An internal programme has been launch in order to seek further commercial and operational synergies between the WSE and WME business areas.

Holding

Activities reported as part of the holding segment primarily relates to general administration cost and certain minor activities in WWH and WWASA.

The holding segment recorded an operating loss of USD 16.0 million (loss of USD 10.4 million) during the first half of 2010. Operating loss for the second quarter amounted to USD 6,5 million (loss of USD 4.7 million).

Financial items

Net financial items amounted to a loss of USD 118.9 million in the first half of 2010 (gain of USD 69.0 million). Corresponding figures for the second quarter was a loss of USD 80.5 million (gain of USD 73.5 million).

The decline for the first half was primarily related to mark to market valuation of the group's interest rate hedging instruments. Valuation decline on currency and bunkers hedging instruments also contributed to the losses. Valuation of the instruments slid due to lower USD long term interest rates, appreciation of the USD versus NOK and lower bunker prices. Net financials was also negatively impacted by unrealised losses on the group's financial investment portfolio, driven by lower values on bonds and equity investments.

The decline for the second quarter was driven by the same items as the first half except the currency items which did not change materially year on year.

Tax

Taxes were included with a net positive adjustment of USD 2.4 million in the first half of 2010 (positive USD 26.6 million). Corresponding figures for the second quarter was an expense of USD 1.8 million (positive USD 26.0 million).

Due to the Supreme Court ruling of 12 February 2010 that disallowed the taxation rules for untaxed equity for companies taxed under the former tonnage tax regime (the 1996 tonnage tax regime), the Norwegian Parliament has introduced new and more beneficial taxation rules for companies entering the new 2007 tonnage tax regime.

According to the new rules, companies with a deferred tax liability from the previous tonnage tax regime may elect between a continued deferral on certain conditions, or a one off payment at a reduced tax rate (i.e. 6.7% in lieu of 28%). The election between continued deferral and the one off payment must be made when filing the tax return for income year 2010, i.e. spring 2011. On this basis, the WWASA group has applied for taxation under the new rules. The effect on WWASA's accounts is dependent on the outcome of the application. The WWASA group has decided to retain the current accounting treatment of the untaxed equity from the former tonnage tax regime pending the tax office's conclusion on the application.

Non-controlling interests

Non-controlling interests were included with USD 2.9 million in the first half of 2010 (USD 1.6 million). Corresponding figures for the second quarter were USD 1.9 million (USD 0.7 million).

Non-controlling interest has historically related to minority shareholders within the WMS group of companies (maritime services segment). Following the global offering in WWASA in June 2010, non-controlling interest also relates to the 27.3% of the

shares in WWASA not owned by WWH. The effect on net profit for the period 24-30 June related to WWASA non-controlling interests was USD 0.3 million.

Dividend

On 15 April, the annual general meeting resolved to pay a dividend of NOK 2.0 per share. The payment was made on 27 April.

WWH has an intention to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend.

Prospects

Outlook for shipping and logistics

Promising indications from most markets give reason to expect continued growth in demand for ocean transportation of cars and ro-ro cargo for WWL and EUKOR. The mature markets' rebound in terms of demand for cars, although fragile, is set to continue into the second half of 2010. Demand for ro-ro cargo in these markets is also picking up further, albeit at a slower rate than cars. The government rescue packages for infrastructure have yet to materialise into notable demand, offering an interesting potential going forward.

Proving strong resilience throughout the economic downturn, emerging markets continue to move forward with increasing demand for cars and ro-ro cargo. This is expected to generate higher intra-Asian volumes in addition to larger flows from mature to emerging markets. Prospects for Chinese exports are also encouraging, boosting flows within Asia and to mature markets over time. South American imports have steadily increased, providing further upside going forward.

WWL and EUKOR are favourably positioned and continue to focus on strengthening their foothold in the new growth markets. A special focus will be on extending WWL's logistics service offering in attractive growth areas within the current and future ocean transport network. The strategy of broadening and improving 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. In line with this strategy, two new technical services sites have recently been established, one in the United Arab Emirates and one in India. These sites are currently in a start-up mode and will gradually broaden the scope of WWL's logistics services in these areas.

Based on the continued growth outlook and balanced tonnage situation for both WWL and EUKOR, the group's remaining three vessels in lay up are expected to be reactivated during the second half of 2010.

With a strategic focus of growing the shipping and logistics activities further, WWASA is continuously monitoring the development in vessel markets and logistics facilities, in order to take advantage of attractive opportunities which may arise.

Outlook for maritime services

The positive signals experienced in the market during the last months give ground for a cautious optimism moving forward, though with differences between the various business segments.

For ship services a modest growth is expected short term, but with clear growth potential on a longer term related to new product offers launched in the second quarter. Having experienced gradual increase in margins, some pressure is expected going forward.

The newbuilding market continues to be weak, but with some encouraging projects relating to amongst other the offshore and navy sectors. Developments are generally positive for retrofit/maintenance where the trend has been gradual increase in activities. While historic development has varied between product lines, the future prospects are cautiously optimistic for most. There has been substantial interest for new ballast water treatment systems, but timing and activity level is still highly uncertain.

Outlook for the WWH group

Based on the recent restructuring of the Wilh. Wilhelmsen group and positive signals from most of the markets in which the group operates, the board expects promising results for all the group's business segments going forward.

Lysaker, 11 August 2010
The board of directors of Wilh. Wilhelmsen Holding ASA

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

Income statement per business segments ¹
 Joint Ventures based on proportionate method

USD mill	Total			Shipping			Logistics			Maritime services			Holding			Eliminations			
	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	
QUARTER																			
Operating revenue	712,1	576,5	2 437,2	414,2	317,5	1 339,6	76,8	62,0	269,9	214,1	207,7	854,4	8,6	7,8	19,2	(1,6)	(18,5)	(45,8)	
Other income																			
Share of profits from associates and joint ventures	10,8	9,3	20,1	1,4	(0,1)	(12,4)	6,6	6,4	24,4	2,9	3,0	8,2							
Gain on disposals of assets	2,0	47,2	115,3	0,2		17,4	0,0	44,8	44,8	1,8	1,5	8,9		0,9	45,8			(1,6)	
Total income	724,9	633,1	2 572,6	415,8	317,4	1 344,5	83,4	113,2	339,1	218,8	212,2	871,5	8,6	8,8	64,9	(1,6)	(18,5)	(47,4)	
Operating expenses																			
Voyage expenses	(206,9)	(135,0)	(609,6)	(212,2)	(138,2)	(622,6)											5,2	3,2	13,0
Vessel expenses	(18,1)	(15,1)	(62,6)	(18,1)	(15,1)	(62,6)													
Charter expenses	(64,0)	(62,0)	(248,2)	(64,0)	(62,0)	(248,2)													
Inventory cost	(88,7)	(95,0)	(383,9)		(0,3)					(87,7)	(94,3)	(382,3)	(0,6)	(0,5)	(1,6)	(0,4)	0,1		
Employee benefits	(107,2)	(100,6)	(407,4)	(30,5)	(28,8)	(115,9)	(6,2)	(5,7)	(24,1)	(64,6)	(59,9)	(244,8)	(6,3)	(6,1)	(22,6)	0,5	(0,0)		
Other expenses	(120,8)	(97,9)	(424,5)	(10,2)	(23,1)	(79,1)	(63,4)	(52,3)	(223,6)	(36,0)	(31,7)	(139,7)	(7,5)	(6,1)	(14,9)	(3,7)	15,3	32,8	
Depreciation and impairments	(40,2)	(49,2)	(195,6)	(32,4)	(40,6)	(161,2)	(1,2)	(1,3)	(5,5)	(6,0)	(6,4)	(25,7)	(0,6)	(0,9)	(3,1)	(0,0)			
Total operating expenses	(645,9)	(554,8)	(2 331,7)	(367,3)	(308,2)	(1 289,6)	(70,8)	(59,3)	(253,2)	(194,4)	(192,3)	(792,5)	(15,1)	(13,5)	(42,2)	1,6	18,5	45,8	
Operating profit ²	79,0	78,3	240,8	48,5	9,2	54,9	12,6	53,9	85,9	24,5	19,9	79,0	(6,5)	(4,7)	22,8	(0,0)	0,0	(1,6)	
Financial income (expenses)	(80,5)	73,5	78,3	(55,8)	52,0	43,6	(0,5)	0,8	0,4	(5,0)	(0,2)	(18,6)	(19,2)	21,0	52,9				
Profit/(loss) before tax	(1,5)	151,8	319,2	(7,3)	61,2	98,4	12,1	54,7	86,3	19,5	19,7	60,4	(25,7)	16,2	75,7	(0,0)	0,0	(1,6)	
Income tax expense	(1,8)	26,0	14,6	5,2	38,4	42,1	(2,0)	(1,6)	(5,9)	(5,1)	(5,1)	(13,2)	0,1	(5,8)	(8,3)				
Profit/(loss)	(3,3)	177,8	333,8	(2,1)	99,7	140,5	10,1	53,1	80,3	14,4	14,6	47,1	(25,6)	10,5	67,4	(0,0)	0,0	(1,6)	
Attributable to non-controlling interests	1,9	0,7	3,0	0,2			0,4			1,4	0,8	3,1	(0,1)						
Profit/(loss) to the owners of parent	(5,2)	177,0	330,7	(2,3)	99,7	140,5	9,7	53,1	80,3	13,0	13,8	44,1	(25,5)	10,5	67,4	(0,0)	0,0	(1,6)	

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

In Wilh. Wilhelmsen Holding 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.

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

Income statement per business segments ¹

Joint Ventures based on proportionate method

USD mill	Total			Shipping			Logistics			Maritime services			Holding			Eliminations		
	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009
YEAR TO DATE																		
Operating revenue	1 340,5	1 181,2	2 437,2	764,6	649,6	1 339,6	147,5	123,1	269,9	429,3	423,7	854,4	13,6	9,5	19,2	(14,5)	(24,7)	(45,8)
Other income																		
Share of profits from associates and joint ventures	16,0	7,1	20,1	(0,2)	(8,1)	(12,4)	10,8	10,1	24,4	5,4	5,2	8,2						
Gain on disposals of assets	8,1	51,7	115,3	4,6		17,4		44,8	44,8	3,5	5,9	8,9		0,9	45,8			(1,6)
Total income	1 364,6	1 240,0	2 572,6	769,0	641,5	1 344,5	158,3	178,0	339,1	438,2	434,7	871,5	13,6	10,4	64,9	(14,5)	(24,7)	(47,4)
Operating expenses																		
Voyage expenses	(387,6)	(275,7)	(609,6)	(396,8)	(282,0)	(622,6)										9,1	6,3	13,0
Vessel expenses	(35,0)	(34,2)	(62,6)	(35,0)	(34,2)	(62,6)												
Charter expenses	(116,5)	(133,1)	(248,2)	(116,5)	(133,1)	(248,2)												
Inventory cost	(182,3)	(200,4)	(383,9)		(0,3)					(180,7)	(199,2)	(382,3)	(1,1)	(0,9)	(1,6)	(0,4)		
Employee benefits	(212,8)	(197,1)	(407,4)	(59,4)	(56,1)	(115,9)	(12,0)	(11,2)	(24,1)	(128,0)	(117,9)	(244,8)	(13,9)	(11,9)	(22,6)	0,5		
Other expenses	(230,3)	(196,1)	(424,5)	(29,0)	(40,4)	(79,1)	(122,3)	(102,8)	(223,6)	(70,8)	(64,9)	(139,7)	(13,5)	(6,4)	(14,9)	5,3	18,4	32,8
Depreciation and impairments	(77,0)	(88,7)	(195,6)	(60,9)	(71,9)	(161,2)	(2,6)	(2,6)	(5,5)	(12,5)	(12,4)	(25,7)	(1,1)	(1,7)	(3,1)			
Total operating expenses	(1 241,6)	(1 125,2)	(2 331,7)	(697,6)	(618,1)	(1 289,6)	(136,9)	(116,6)	(253,2)	(392,0)	(394,4)	(792,5)	(29,6)	(20,8)	(42,2)	14,5	24,7	45,8
Operating profit ²	123,0	114,7	240,8	71,4	23,4	54,9	21,4	61,4	85,9	46,2	40,3	79,0	(16,0)	(10,4)	22,8	(0,0)	(0,0)	(1,6)
Financial income (expenses)	(118,9)	69,0	78,3	(71,6)	47,2	43,6	(0,6)	0,8	0,4	(6,5)	(11,4)	(18,6)	(40,1)	32,5	52,9			
Profit/(loss) before tax	4,1	183,8	319,2	(0,2)	70,6	98,4	20,8	62,2	86,3	39,7	28,8	60,4	(56,1)	22,1	75,7	(0,0)	(0,0)	(1,6)
Income tax expense	2,4	26,6	14,6	10,6	44,2	42,1	(3,8)	(2,8)	(5,9)	(10,3)	(7,5)	(13,2)	5,8	(7,3)	(8,3)			
Profit/(loss)	6,4	210,4	333,8	10,4	114,8	140,5	17,0	59,4	80,3	29,4	21,3	47,1	(50,3)	14,8	67,4	(0,0)	(0,0)	(1,6)
Attributable to non-controlling interests	2,9	1,6	3,0	0,2			0,4	(0,1)	(0,0)	2,3	1,6	3,1	(0,1)					
Profit/(loss) to the owners of parent	3,6	208,8	330,7	10,2	114,8	140,5	16,6	59,4	80,3	27,0	19,7	44,1	(50,2)	14,8	67,4	(0,0)	(0,0)	(1,6)

^{1/2} comments - see previous page

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

Shipping: Q1 - Disposals 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.

2009: Disposals 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.

Q2 - Write down related to decision of recycling of M/V Tellus in Tellus Shipping AS (50%) by USD 2.4 mill.

Q2 - Write down related to decision of recycling of M/V Talabot in Mark I Shipping Pte Ltd (50%) by USD 4.7 mill.

Q4 - Write down related to impairment testing of residual 4 vessels in Mark I Shipping Pte Ltd (50%) by USD 17.8 mill.

Q4 - Disposals related to sale of M/V Taronga from Wilhelmsen Lines Shipowning AS (100%) to Fidelio Limited Partnership Ltd. (50%) of USD 10.7 mill.

Q4 - Gain from disposals related to sale of vessels M/V Asian Chorus and M/V Asian legend from EUKOR Car Carrier Inc. (40%) and EUKOR Shipowning Singapore Pte Ltd (40%) respectively, to Glovis Co. Ltd. (15%), generating a total gain of USD 6.6 mill.

Q4 - * Write down of WW's stake in Eidsiva Rederi ASA (21.5%) by USD 3.3 mill.

Logistics: Q2 - Disposals from sale of 5% shares in Glovis Co. Ltd. (remaining ownership is 15%) of USD 44.8 mill. Selling company was WWASA

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

Holding: Q4 - Group gain from disposals related to Strandveien 20 ANS (100%) of USD 46.5 mill.

Other: 2009 - Elimination of disposals gains/(losses) between segments and other of USD -3.5 mill.

Income statement per business segments ¹
 Joint Ventures based on proportionate method

USD mill	Total incl eliminations				Shipping				Logistics				Maritime services				Holding			
	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Quarter on quarter																				
Operating revenue	593,9	662,1	628,3	712,1	317,6	372,4	350,4	414,2	72,3	74,4	70,7	76,8	209,0	221,8	215,2	214,1	4,7	5,0	5,0	8,6
Other income																				
Share of profits from associates and joint ventures	9,3	3,6	5,2	10,8	(0,1)	(4,2)	(1,5)	1,4	8,7	5,6	4,2	6,6	0,7	2,2	2,4	2,9				
Gain on disposals of assets	1,7	61,9	6,2	2,0		17,3	4,4	0,2					1,7	1,3	1,7	1,8		44,8		
Total income	604,9	727,7	639,7	724,9	317,6	385,5	353,3	415,8	81,0	80,0	74,9	83,4	211,4	225,3	219,4	218,8	4,7	49,8	5,0	8,6
Operating expenses																				
Voyage expenses	(146,6)	(187,2)	(180,7)	(206,9)	(149,3)	(191,3)	(184,6)	(212,2)												
Vessel expenses	(12,4)	(16,0)	(16,9)	(18,1)	(12,4)	(16,0)	(16,9)	(18,1)												
Charter expenses	(85,1)	(57,8)	(52,5)	(64,0)	(85,1)	(57,8)	(52,5)	(64,0)												
Inventory cost	(88,2)	(95,4)	(93,6)	(88,7)	0,3								(88,1)	(95,0)	(93,0)	(87,7)	(0,3)	(0,3)	(0,5)	(0,6)
Employee benefits	(100,3)	(110,0)	(105,7)	(107,2)	(27,2)	(32,6)	(29,0)	(30,5)	(5,5)	(7,4)	(5,8)	(6,2)	(61,1)	(65,8)	(63,4)	(64,6)	(6,6)	(4,2)	(7,6)	(6,3)
Other expenses	(81,5)	(119,2)	(109,5)	(120,8)	9,0	(19,9)	(18,8)	(10,2)	(59,8)	(61,0)	(58,9)	(63,4)	(34,7)	(40,1)	(34,8)	(36,0)	(3,1)	(5,4)	(5,9)	(7,5)
Depreciation and impairments	(43,0)	(63,9)	(36,8)	(40,2)	(34,1)	(55,2)	(28,5)	(32,4)	(1,4)	(1,6)	(1,3)	(1,2)	(6,6)	(6,6)	(6,5)	(6,0)	(0,9)	(0,5)	(0,5)	(0,6)
Total operating expenses	(557,1)	(649,4)	(595,7)	(645,9)	(298,8)	(372,8)	(330,4)	(367,3)	(66,6)	(70,0)	(66,1)	(70,8)	(190,5)	(207,5)	(197,6)	(194,4)	(10,9)	(10,5)	(14,5)	(15,1)
Operating profit ²	47,8	78,3	44,0	79,0	18,8	12,6	22,9	48,5	14,4	10,0	8,8	12,6	20,9	17,8	21,7	24,5	(6,2)	39,4	(9,5)	(6,5)
Financial income (expenses)	(23,3)	32,6	(38,4)	(80,5)	(25,6)	21,9	(15,8)	(55,8)	(0,1)	(0,2)	(0,1)	(0,5)	(3,9)	(3,3)	(1,5)	(5,0)	6,3	14,1	(20,9)	(19,2)
Profit/(loss) before tax	24,6	110,8	5,6	(1,5)	(6,8)	34,6	7,1	(7,3)	14,3	9,8	8,7	12,1	17,0	14,5	20,2	19,5	0,0	53,5	(30,4)	(25,7)
Income tax expense	6,5	(18,5)	4,1	(1,8)	14,1	(16,2)	5,5	5,2	(1,8)	(1,3)	(1,8)	(2,0)	(4,3)	(1,4)	(5,3)	(5,1)	(1,4)	0,5	5,7	0,1
Profit/(loss)	31,1	92,3	9,7	(3,3)	7,3	18,3	12,5	(2,1)	12,4	8,5	6,9	10,1	12,7	13,1	14,9	14,4	(1,4)	54,0	(24,7)	(25,6)
Attributable to non-controlling interests	1,0	0,5	0,9	1,9				0,2			0,1	0,4	1,0	0,4	0,9	1,4				(0,1)
Profit/(loss) to the owners of parent	30,1	91,9	8,8	(5,2)	7,3	18,3	12,5	(2,3)	12,4	8,5	6,9	9,7	11,7	12,7	14,0	13,0	(1,4)	54,0	(24,7)	(25,5)

^{1/2} comments - see previous page

Joint Ventures based on proportionate method

Note 1 - Financial income /(expenses)

USD mill	01.04-30.06 2010	01.04-30.06 2009	YTD 2010	YTD 2009	Full year 2009
Financials					
Investment management ¹	(6,0)	16,1	(3,7)	6,5	28,4
Interest income	1,9	0,2	3,4	2,7	7,6
Interest expenses	(16,3)	(16,0)	(32,6)	(36,6)	(69,6)
Other financial items	(0,5)	(0,3)	(0,9)	(0,3)	(3,7)
Net currency gain/(loss)	22,7	(33,7)	31,0	(53,0)	(66,1)
Net financial items	1,9	(33,7)	(2,8)	(80,7)	(103,4)
Financial instruments					
Valuation of bunker hedges	0,2	19,0	2,2	22,4	31,4
Valuation of fuel hedges		0,9	0,0	0,9	0,9
Interest rate instruments - realized	(13,8)	(8,8)	(26,5)	(15,2)	(36,5)
Interest rate instruments - unrealized	(43,7)	59,5	(51,7)	85,8	86,7
Currency instruments - realized	2,3	2,5	3,5	(0,4)	15,1
Currency instruments - unrealized	(13,5)	13,3	(22,6)	33,5	35,6
Cross currency instruments - realized	0,9	1,0	1,9	(2,8)	(4,1)
Cross currency instruments - unrealized	(14,8)	19,8	(22,9)	25,5	52,6
Net financial instruments	(82,4)	107,2	(116,1)	149,6	181,7
Net financial income /(expenses)	(80,5)	73,5	(118,9)	69,0	78,3

¹ Includes financial derivatives for trading

Realized bunker and fuel hedges included in Operating expenses

USD mill	01.04-30.06 2010	01.04-30.06 2009	YTD 2010	YTD 2009	Full year 2009
Cash settled bunker and fuel hedges	1,1	(5,5)	2,2	(12,0)	(17,2)



Wilh. Wilhelmsen Holding group

Financial report

**Second quarter
and
first half year
2010**

Unaudited

Report for the first half and second quarter of 2010, official preliminary accounts³

Key figures for the first half and second quarter

(USD million)	Q2'10	Q2'09	Change	1H'10	1H'09	Change
Total income	320.8	335.6	-4.4%	613.9	628.5	-2.3%
Operating profit/EBIT	66.7	86.3	-22.7%	102.9	119.9	-14.2%
EPS (USD)	-0.11	3.81	n.a.	0.08	4.49	n.a.

Highlights for the second quarter

- Shipping and logistics:
 - o Significant improvement in shipping operating profit
 - o Continued steady volume increase and high vessel capacity utilisation
 - o Continued growth in logistics operating profit
- Maritime Services:
 - o Stable income; all time high operating margin and profit
 - o Launching of new offerings
- Financial items and tax:
 - o Lower long term interest rates and appreciation of USD creating substantial unrealized losses on hedging contracts within the shipping segment
 - o Potential entry into Norwegian tax regime for previous tonnage-tax vessels
- Group restructure:
 - o Legal restructuring of the group took place 22 June, with Wilh. Wilhelmsen Holding ASA (WWH) as new holding company for the Wilhelmsen group. WWH is majority shareholder in Wilh. Wilhelmsen ASA (WWASA) carrying forward the shipping and logistics activities and sole shareholder of Wilhelmsen Maritime Services AS (WMS)
 - o Shareholders in the old Wilh. Wilhelmsen ASA received shares in WWH in exchange for their shares in the former company
 - o WWH listed on the Oslo Stock Exchange on 23 June as direct continuation of the WWI and WWIB shares
 - o WWH funded acquisition of WWASA's share portfolio through new NOK 750 million loan facility
 - o WWASA listed on the Oslo Stock Exchange on 24 June after a successful global offering. Net proceeds (after costs to managers and advisors) from the share offering amounted to USD 221 million.

³ In the Wilh. Wilhelmsen Holding's financial report the equity method is applied for consolidation of joint ventures. This method provides a fair presentation of the group's financial position.

Financial summary

The WWH group recorded a strong improvement in operating profit and total income for the first half and second quarter of 2010 year on year adjusted for one-off items.

The group posted an operating profit of USD 102,9 million for the first half of 2010, compared with USD 119.9 million in 2009 (figures for the corresponding period of 2009 will hereafter be shown in brackets). Total income amounted to USD 613.9 million (USD 628.5 million).

For the second quarter of 2010, operating profit totalled USD 66.7 million (USD 86.3 million), while total income was USD 320.8 million (USD 335.6 million)

WWH recorded USD 7.9 million of gain on sale of assets during first half of 2010 (USD 51.6 million), of which USD 1.8 million were recorded in the second quarter (USD 47.3 million). The gains in the second quarter was primarily related to normal business operation within WMS, while the first quarter also included a USD 4.4 million gain from cancellation of purchase options for two vessel. The gain recorded in the second quarter of 2009 was primarily related to the sale of 5% shareholding in Glovis.

Operating profit for the first half of 2010 was further impacted by reversal of vessel impairments in the first quarter (USD 3.6 million gain), while first half of 2009 was impacted by a USD 7.9 million write down related to shares in Eidsiva ASA (first quarter) and a USD 7.1 million loss related to recycling of two vessels (second quarter).

The strong improvement in operating profit in the second quarter (when excluding the above mentioned one-off items) was primarily driven by the shipping segment, although both logistics and maritime services also contributed positively. Demand for ocean transportation of cars and ro-ro cargo continued to rise into the second quarter, resulting in increased utilisation rates and solid earnings improvement. While revenue within maritime services remained stable on a quarter-to-quarter basis, continued improvement in margins contributed to an all time high operating profit for the segment in the second quarter.

Group loss before tax and non-controlling interests was USD 1.0 million for the first half of 2010 (profit USD 179.0 million). The corresponding figure for the second quarter was a loss of USD 4.5 million (gain USD 146.9 million). The reduction in profit is heavily affected by a swing in unrealized gain/losses related to interest rate and currency hedging. Net financials for first half of 2010 was negative with USD 103.9 million (positive USD 59.2 million), while second quarter reported net cost of USD 71.1 million (positive USD 60.6 million).

Net profit after tax and non-controlling interests for the first half of 2010 came to USD 3.6 million (USD 208.9 million), while second quarter reported a loss of USD 5.2 million (gain of USD 177.1 million).

Risk factors

Market risk

The demand for shipping, logistics and maritime services are highly cyclical and closely correlated with the global economic activity. Although the global economy appears to be on track to recovery, there is still high uncertainty related to the pace of the growth and development of individual market segments and regions.

Changes in the demand for transportation of cars, high and heavy and non-containerised cargoes, including US governmental cargo, and in the supply of vessels for transportation may adversely affect revenues, profitability, cash flows and the financial condition of WWASA, which would in turn affect the financial condition of the WWH group.

The maritime services segment serves the whole merchant fleet and a negative development affecting the fleet as such or certain segments of the fleet may result in decreased need for WMS' services, which may affect the revenues, profitability and cash flows in the group.

The individual business units actively positions themselves to reduce risk and potential benefit from market development. The diversification of the group's business segments further reduces exposure to individual markets.

Financial risk

The reporting currency of the group is USD, and the financial performance of the group is affected by fluctuation of other currencies versus USD. The trading currency of the shares in WWH ASA is NOK, and the market value of the shares is further affected by fluctuations between USD and NOK.

The group's non current debt is primarily based on floating interest rates. An increase in interest rates can therefore adversely affect the group's profitability, cash flows and financial condition. Interest rate fluctuations may also influence the fair value of its portfolio of financial derivatives and thereby its financial results.

The group has a material holding of bonds and trading equities which is exposed to variations in market pricing. WWASA further has a 15% shareholding in the listed Korean logistics company Glovis. Although the investment in Glovis is considered as a long-term strategic investment, a decrease in the share price could adversely affect the underlying value of WWASA.

In order to mitigate above and other financial risk, the group has an active management approach including hedging programs related to currency, interest rate and bunker exposure.

For further assessment of risk factors see the Annual Report for 2009 and the WWH Prospectus dated 22 June 2010 available on www.wilhelmsen.com.

Condensed - Income statement

Joint Ventures based on equity method

USD mill	Notes	01.04-30.06 2010	01.04-30.06 2009	YTD 2010	YTD 2009	Full year 2009
Operating revenue		267	244	518	504	1 015
Other income						
Share of profits from associates and joint ventures		52	45	88	72	132
Gain on disposals of assets	2	2	47	8	52	110
Total income		321	336	614	628	1 257
Operating expenses						
Vessel expenses		(10)	(9)	(20)	(21)	(39)
Charter expenses		(5)	(6)	(12)	(12)	(25)
Inventory cost		(88)	(95)	(182)	(200)	(384)
Employee benefits		(82)	(79)	(164)	(154)	(313)
Other expenses		(42)	(36)	(82)	(72)	(154)
Depreciation and impairments		(25)	(25)	(51)	(49)	(102)
Total operating expenses		(254)	(249)	(511)	(509)	(1 017)
Operating profit		67	86	103	120	240
Financial income/(expenses)	3	(71)	61	(104)	59	72
Profit/(loss) before tax		(4)	147	(1)	179	312
Income tax expense		1	31	7	31	21
Profit/(loss)		(3)	178	6	210	334
Attributable to: non-controlling interests		2	1	3	2	3
owners of the parent		(5)	177	4	209	331
Basic and diluted earnings per share (USD)		(0,11)	3,81	0,08	4,49	7,11

Condensed - Statement of comprehensive income

USD mill	01.04-30.06 2010	01.04-30.06 2009	YTD 2010	YTD 2009	Full year 2009
Profit / (loss)	(3)	178	6	210	334
Other comprehensive income					
Cash flow hedges (net after tax)	(4)	13	(6)	14	16
Currency translations differences incl change of functional currency parent	(32)	21	(38)	14	24
Other comprehensive income, net of tax	(36)	34	(44)	28	40
Total comprehensive income	(39)	212	(38)	239	374
Profit attributable to:					
Owners of the parent	(41)	211	(41)	240	371
Non-controlling interests	2	1	3	(1)	3
Total comprehensive income for the period	(39)	212	(38)	239	374

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

Condensed - Balance sheet
 Joint Ventures based on equity method

USD mill	Notes	30.06.2010	30.06.2009	31.12.2009
Non current assets				
Deferred tax asset		6	105	9
Goodwill and other intangible assets		234	244	258
Vessels, property and fixtures		1 549	1 693	1 589
Pension assets		2	2	2
Investments in associates and joint ventures		677	635	642
Other non current assets		83	40	80
Total non current assets		2 552	2 720	2 581
Current assets				
Inventory		90	97	95
Current financial investments	5	136	116	145
Other current assets		305	274	308
Cash and cash equivalents	5	786	370	554
Total current assets		1 317	857	1 103
Total assets		3 869	3 577	3 684
Equity				
Paid-in capital		122	122	122
Retained earnings and other reserves		1 016	1 007	1 141
Attributable to equity holders of the parent		1 138	1 129	1 263
Non-controlling interests		297	7	6
Total equity		1 435	1 136	1 269
Non current liabilities				
Pension liabilities		77	77	85
Deferred tax		42	159	69
Non-current interest-bearing debt	5	1 595	1 563	1 602
Other non-current liabilities		229	175	177
Total non current liabilities		1 944	1 975	1 933
Current liabilities				
Tax payable		8	18	13
Public duties payable		22	23	27
Other current liabilities	5	460	425	442
Total current liabilities		491	466	482
Total equity and liabilities		3 869	3 577	3 684

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

Cash flow statement and equity changes

Joint Ventures based on equity method

Condensed - Cash flow statement

USD mill	01.01-30.06 2010	01.01-30.06 2009	Full year 2009
Cash flow from operating activities	48	39	67
Cash flow from investing activities	(38)	(189)	(108)
Cash flow from financing activities	222	184	259
Net change in cash and cash equivalents	232	34	218
Cash and cash equivalents, excluding restricted cash, at the beginning of the period	554	336	336
Cash and cash equivalents at the end of the period	786	370	554

Condensed - Statement of changes in equity

USD mill	Share capital	Reserves	Retained earnings	Total	Non controlling interests	Total equity
Balance at 1 January 2009	122	(26)	809	905	8	914
Comprehensive income for the period		14	226	240	(1)	239
Paid dividends to shareholders			(16)	(16)		(16)
Balance 30 June 2009	122	(12)	1 019	1 129	7	1 136
Balance at 1 January 2010	122	14	1 127	1 263	6	1 269
Comprehensive income for the period		(6)	(36)	(41)	3	(38)
Paid dividends to shareholders			(16)	(16)		(16)
Non-controlling interests in subsidiary			(63)	(63)	289	226
Issue costs (net after tax)			(4)	(4)	(2)	(6)
Balance 30 June 2010	122	8	1 008	1 138	297	1 435

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

Notes financial report

Joint Ventures based on equity method

Note 1 - Restructuring WWI Group

The effects and consequence of the restructuring of WWI Group:

On 15 April 2010, the general meetings of former Wilh. Wilhelmsen ASA ("WWI"), Wilh. Wilhelmsen ASA ("WW ASA") and the Wilh. Wilhelmsen Holding ASA (WWH) resolved to carry out a restructuring of the WWI group. As a result of the restructuring, WWH will take over WWI's former role as parent company of the group. Immediately following the restructuring, WWH took over all the shares in WW ASA, which will continue the shipping and logistics business formerly conducted in WWI, and all the shares in WMS, which will continue as the holding company for the maritime services segment. After the IPO process in WW ASA (shipping and logistics segments) WWH owns 72,73 % of WW ASA group.

The restructuring has been effected through a series of transactions whereby the non-logistics and shipping activities of WWI (i.e. the shares in WMS as well as certain other assets) have been transferred from WWI to WWH, and the shareholders of WWI have received shares in the WWH through a distribution of dividends in kind, whereupon WWI was merged into WW ASA.

For existing shareholders of WWI, the restructuring implied that the shares of WWI were replaced with shares in WWH, in which the shareholders of WWI became shareholders in the exact same proportion as they held shares in WWI prior to the restructuring.

The consolidated financial statements for the group will be prepared on a carryover basis, and the historical financial information of the former WWI group represents the historical financial information of the group going forward, reflecting the restructuring which was a reorganisation of companies under common control. The condensed consolidated income statements for the second quarter ended 2009 and consolidated income statement for the period ended 31 December 2009, and the consolidated balance sheet as of 31 March 2009 and the period ended 31 December 2009 are identical to the WWI group's financial statements.

The summary of financial information is for the WWI group which also represents the historical financial information for the Group. The financial information has been prepared in accordance with IFRS as endorsed by the EU.

Note 2 - Accounting principles

This condensed consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The condensed consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year 31 December 2009 for former Wilh. Wilhelmsen ASA group (WWI), which have been prepared in accordance with IFRS as endorsed by the EU.

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

Notes financial report

Joint Ventures based on equity method

Cont. Note 2 - Accounting principles

IFRIC 19, 'Extinguishing Financial Liabilities with Equity Instruments' (effective for annual periods beginning on or after 1 July 2010).

IFRIC 19 clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor (referred to as a "debt for equity swap"). IFRIC 19 requires a gain or loss to be recognised in profit or loss when a liability is settled through the issuance of the entity's own equity instruments. It is not expected to have a material impact on the group or company's financial statements.

The following standards and amendments to existing standards have been published and are mandatory for the group's accounting periods beginning, on or after, 30. June 2010 or later periods. The group has not early adopted them;

Revised IAS 24, 'Related Party Disclosure' (effective for annual periods beginning on or after 1 January 2011)

The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities; and clarifies and simplifies the definition of a related party. It is not expected to have a material impact on the group or company's financial statements.

IFRS 9, 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2013)

Replaces the multiple classification and measurement models for financial assets in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing the financial assets and the contractual characteristics of the financial assets. A financial asset is measured at amortised cost if two criteria are met: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. The group and company are currently evaluating the impact of adoption of IFRS 9.

Amendment to IFRIC 14: 'Prepayments of a minimum funding requirement' (issued in November 2009)

The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct the problem. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. This is not expected to have a material impact on the group or company's financial statements.

Note 3 - Significant disposals

2010

There has not been any significant disposals in Q2.

2009

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

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

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

Notes financial report

Joint Ventures based on equity method

Note 4 - Net financials

USD mill	01.04-30.06 2010	01.04-30.06 2009	YTD 2010	YTD 2009	Full year 2009
Financials					
Investment management ¹	(6,0)	16,1	(3,7)	6,5	28,4
Interest income	1,6	(0,1)	2,7	2,0	4,3
Interest expenses	(11,4)	(10,1)	(22,9)	(24,7)	(46,7)
Other financial items	0,3	(0,3)	0,2	(0,5)	(3,1)
Net currency gain/(loss)	20,3	(30,3)	32,5	(54,5)	(61,3)
Net financial items	4,9	(24,6)	8,8	(71,2)	(78,4)
Financial instruments					
Valuation of bunker hedges		0,6	0,1	(1,4)	(1,0)
Interest rate instruments - realized	(10,7)	(6,8)	(20,4)	(12,1)	(28,0)
Interest rate instruments - unrealized	(44,5)	56,7	(52,8)	82,4	83,4
Currency instruments - realized	2,3	3,8	3,5	3,1	19,0
Currency instruments - unrealized	(13,5)	9,3	(22,6)	29,4	30,3
Cross currency instruments - realized	0,9	1,2	1,8	2,4	3,6
Cross currency instruments - unrealized	(12,7)	20,4	(24,4)	26,7	43,5
Net financial instruments	(78,2)	85,2	(115,0)	130,3	150,9
Financial income / (expenses)	(73,4)	60,5	(106,2)	59,1	72,5

¹ Includes financial derivatives for trading

Note 5 - Interest-bearing debt

USD mill	30.06.2010	30.06.2009	31.12.2009
Non current interest-bearing debt	1 595	1 563	1 602
Current interest-bearing debt	100	123	128
Total interest-bearing debt	1 695	1 687	1 730
Cash and cash equivalents	786	370	554
Current financial investments	136	116	145
Net interest bearing debt	773	1 201	1 031

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 30 June 2010 (analogous for 30 June 2009 and 31 December 2009).

Notes financial report

Joint Ventures based on equity method

Note 6 - Shares

After the restructuring the company shares are similar to former WWI ASA after write down of own shares.

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

A - shares	34 637 096
B - shares	11 866 736
Total shares	46 503 832

Total shares are bases for earnings per share calculation.

Note 7 - Paid dividend

The dividend for fiscal 2009 was NOK 2.00 per share and paid to the shareholders in April 2010.

Note 8 - Tax

Due to the Norwegian Supreme Court ruling of 12 February 2010 that disallowed the taxation rules for untaxed equity for companies taxed under the former tonnage tax regime (the 1996 tonnage tax regime), the Norwegian Parliament has introduced new and more beneficial taxation rules for companies entering the new 2007 tonnage tax regime.

According to the new rules, companies with a deferred tax liability from the previous tonnage tax regime may elect between a continued deferral on certain conditions, or a one off payment at a reduced tax rate (i.e. 6.7% in lieu of 28%). The election between continued deferral and the one off payment must be made when filing the tax return for income year 2010, i.e. spring 2011. On this basis, the WWASA group has applied for taxation under the new rules. The effect on WWASA's accounts is dependent on the outcome of the application. The WWASA group has decided to retain the current accounting treatment of the untaxed equity from the former tonnage tax regime pending the tax office's conclusion on the application.

Note 9 - Related party transactions

As a consequence of the restructuring, WWH delivers services to the WW ASA group related to *inter alia* human resources, tax, communication, treasury and legal services ("Shared Services") and in-house services such as canteen, post, switchboard and rent of office facilities. Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

In addition, WW ASA group and WMS group have several transactions with associates. The contracts governing such transactions are based on commercial market terms and mainly relate to the chartering of vessels on short and long term charters.

Note 10 - Events occurring after the balance sheet date

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

Notes financial report
Joint Ventures based on equity method

Note 11 - Segments: Income statement per business segments - Quarter

USD mill	Total			Shipping			Logistics			Maritime services			Holding			Eliminations		
	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009
QUARTER																		
Operating revenue	267,5	243,6	1 015,1	48,5	34,0	152,6				214,1	207,7	854,4	8,6	7,5	19,2	(3,7)	(5,6)	(11,1)
Other income	0,0																	
Share of profits from associates and joint ventures	51,5	44,7	132,1	38,7	33,5	90,1	9,9	8,3	35,5	2,9	3,0	8,2						(1,6)
Gain on disposals of assets	1,8	47,3	110,2			10,7		44,8	44,8	1,8	1,5	8,9		0,9	45,8			0,0
Total income	320,8	335,6	1 257,4	87,2	67,5	253,4	9,9	53,1	80,3	218,8	212,2	871,5	8,6	8,4	64,9	(3,7)	(5,6)	(12,8)
Operating expenses																		
Voyage expenses	0,0	(0,3)	(1,2)		(0,3)	(1,2)												
Vessel expenses	(10,1)	(8,6)	(39,0)	(10,1)	(8,6)	(39,0)												
Charter expenses	(5,4)	(6,2)	(24,6)	(5,4)	(6,2)	(24,6)												
Inventory cost	(88,3)	(94,7)	(383,9)							(87,7)	(94,3)	(382,3)	(0,6)	(0,5)	(1,6)		0,1	
Employee benefits	(82,5)	(78,5)	(313,2)	(12,0)	(12,5)	(45,8)				(64,6)	(59,9)	(244,8)	(6,3)	(6,1)	(22,6)	0,5		
Other expenses	(42,3)	(35,5)	(153,6)	(2,0)	(3,7)	(10,2)				(36,0)	(31,7)	(139,7)	(7,5)	(5,7)	(14,9)	3,2	5,6	11,1
Depreciation and impairments	(25,5)	(25,4)	(102,0)	(18,9)	(18,2)	(73,2)				(6,0)	(6,4)	(25,7)	(0,6)	(0,9)	(3,1)			
Total operating expenses	(254,1)	(249,3)	(1 017,5)	(48,4)	(49,4)	(194,0)	0,0	0,0	0,0	(194,4)	(192,3)	(792,5)	(15,1)	(13,1)	(42,2)	3,7	5,6	11,1
Operating profit¹	66,7	86,3	239,9	38,7	18,1	59,4	9,9	53,1	80,3	24,5	19,9	79,0	(6,5)	(4,7)	22,8	0,0	0,0	(1,6)
Financial income/(expenses)	(71,1)	60,6	72,4	(46,9)	39,8	38,1				(5,0)	(0,2)	(18,6)	(19,2)	21,0	52,9			
Profit/(loss) before tax	(4,5)	146,9	312,3	(8,1)	57,9	97,5	9,9	53,1	80,3	19,5	19,7	60,4	(25,7)	16,2	75,7	0,0	(0,0)	(1,6)
Income tax expense	1,0	30,9	21,5	6,0	41,8	43,0				(5,1)	(5,1)	(13,2)	0,1	(5,8)	(8,3)			
Net profit/(loss)	(3,4)	177,8	333,8	(2,1)	99,7	140,5	9,9	53,1	80,3	14,4	14,6	47,1	(25,6)	10,5	67,4	0,0	(0,0)	(1,6)
Of which non-controlling interests	1,7	0,8	3,1	0,2			0,2			1,4	0,8	3,1	(0,1)					
Net profit/(loss) after non-controlling interests	(5,2)	177,1	330,7	(2,3)	99,7	140,5	9,7	53,1	80,3	13,0	13,8	44,1	(25,5)	10,5	67,4	0,0	(0,0)	(1,6)

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

Notes financial report
Joint Ventures based on equity method

Note 12 - Segments: Income statement per business segments - Year to date

USD mill	Total			Shipping			Logistics			Maritime services			Holding			Eliminations		
	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009
YEAR TO DATE																		
Operating revenue	518,1	504,4	1 015,1	82,6	76,9	152,6				429,3	423,7	854,4	13,6	9,5	19,2	(7,4)	(5,7)	(11,1)
Other income																		
Share of profits from associates and joint ventures	87,9	72,4	132,1	65,8	52,6	90,1	16,8	14,6	35,5	5,4	5,2	8,2						(1,6)
Gain on disposals of assets	7,9	51,6	110,2	4,4		10,7		44,8	44,8	3,5	5,9	8,9		0,9	45,8			
Total income	613,9	628,5	1 257,4	152,8	129,6	253,4	16,8	59,4	80,3	438,2	434,7	871,5	13,6	10,4	64,9	(7,4)	(5,7)	(12,8)
Operating expenses																		
Voyage expenses	(0,1)	(0,6)	(1,2)	(0,1)	(0,6)	(1,2)												
Vessel expenses	(20,5)	(21,4)	(39,0)	(20,5)	(21,4)	(39,0)												
Charter expenses	(11,7)	(12,3)	(24,6)	(11,7)	(12,3)	(24,6)												
Inventory cost	(181,9)	(200,1)	(383,9)							(180,7)	(199,2)	(382,3)	(1,1)	(0,9)	(1,6)			
Employee benefits	(164,0)	(153,5)	(313,2)	(22,6)	(23,7)	(45,8)				(128,0)	(117,9)	(244,8)	(13,9)	(11,9)	(22,6)	0,5		
Other expenses	(82,0)	(72,1)	(153,6)	(4,6)	(6,5)	(10,2)				(70,8)	(64,9)	(139,7)	(13,5)	(6,4)	(14,9)	6,9	5,7	11,1
Depreciation and write-downs	(50,9)	(48,6)	(102,0)	(37,4)	(34,5)	(73,2)				(12,5)	(12,4)	(25,7)	(1,1)	(1,7)	(3,1)			
Total operating expenses	(511,0)	(508,6)	(1 017,5)	(96,9)	(99,0)	(194,0)	0,0	0,0	0,0	(392,0)	(394,4)	(792,5)	(29,6)	(20,8)	(42,2)	7,4	5,7	11,1
Operating profit ¹	102,9	119,9	239,9	55,9	30,5	59,4	16,8	59,4	80,3	46,2	40,3	79,0	(16,0)	(10,4)	22,8	0,0	0,0	(1,6)
Financial income/(expenses)	(103,9)	59,2	72,4	(57,3)	38,1	38,1				(6,5)	(11,4)	(18,6)	(40,1)	32,5	52,9			
Profit / (loss) before tax	(1,0)	179,0	312,3	(1,3)	68,6	97,5	16,8	59,4	80,3	39,7	28,8	60,4	(56,1)	22,1	75,7	0,0	0,0	(1,6)
Income tax expense	7,2	31,4	21,5	11,7	46,2	43,0				(10,3)	(7,5)	(13,2)	5,8	(7,3)	(8,3)			
Net profit/(loss)	6,2	210,5	333,8	10,4	114,8	140,5	16,8	59,4	80,3	29,4	21,3	47,1	(50,3)	14,8	67,4	0,0	0,0	(1,6)
Of which non-controlling interests	2,6	1,5	3,1	0,2			0,2			2,3	1,6	3,1	(0,1)	(0,1)				
Net profit/(loss) after non-controlling interests	3,6	208,9	330,7	10,2	114,8	140,5	16,6	59,4	80,3	27,0	19,7	44,1	(50,2)	14,9	67,4	0,0	0,0	(1,6)

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

Income statement per business segments ¹
 Joint Ventures based on equity method

Note 13 - Segments: Income statement per business segments - Quarter on quarter

USD mill	Total incl eliminations				Shipping				Logistics				Maritime services				Holding			
	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Quarter on quarter																				
Operating revenue	248,2	262,4	250,6	267,5	37,6	38,1	34,1	48,5					209,0	221,8	215,2	214,1	4,7	5,0	5,0	8,6
Other income																				
Share of profits from associates and joint ventures	36,0	23,7	36,4	51,5	22,9	14,6	27,1	38,7	12,4	8,5	6,9	9,9	0,7	2,2	2,4	2,9				
Gain on disposals of assets	1,7	56,9	6,1	1,8		10,7	4,4						1,7	1,3	1,7	1,8		44,8		
Total income	285,9	343,0	293,2	320,8	60,5	63,4	65,6	87,2	12,4	8,5	6,9	9,9	211,4	225,3	219,4	218,8	4,7	49,8	5,0	8,6
Operating expenses																				
Voyage expenses	(0,2)	(0,3)	(0,1)	0,0	(0,2)	(0,3)	(0,1)	0,0												
Vessel expenses	(7,4)	(10,1)	(10,4)	(10,1)	(7,4)	(10,1)	(10,4)	(10,1)												
Charter expenses	(6,3)	(6,1)	(6,3)	(5,4)	(6,3)	(6,1)	(6,3)	(5,4)												
Inventory cost	(88,4)	(95,4)	(93,6)	(88,3)									(88,1)	(95,0)	(93,0)	(87,7)	(0,3)	(0,3)	(0,5)	(0,6)
Employee benefits	(78,4)	(81,3)	(81,5)	(82,5)	(10,7)	(11,4)	(10,6)	(12,0)					(61,1)	(65,8)	(63,4)	(64,6)	(6,6)	(4,2)	(7,6)	(6,3)
Other expenses	(36,7)	(44,9)	(39,7)	(42,3)	(1,9)	(1,8)	(2,6)	(2,0)					(34,7)	(40,1)	(34,8)	(36,0)	(3,1)	(5,4)	(5,9)	(7,5)
Depreciation and impairments	(26,6)	(26,7)	(25,5)	(25,5)	(19,1)	(19,6)	(18,5)	(18,9)					(6,6)	(6,6)	(6,5)	(6,0)	(0,9)	(0,5)	(0,5)	(0,6)
Total operating expenses	(244,1)	(264,8)	(256,9)	(254,1)	(45,7)	(49,3)	(48,4)	(48,4)	0,0	0,0	0,0	0,0	(190,5)	(207,5)	(197,6)	(194,4)	(10,9)	(10,5)	(14,5)	(15,1)
Operating profit ¹	41,9	78,2	36,2	66,7	14,8	14,1	17,2	38,7	12,4	8,5	6,9	9,9	20,9	17,8	21,7	24,5	(6,2)	39,4	(9,5)	(6,5)
Financial income (expenses)	(18,2)	31,5	(32,8)	(71,1)	(20,6)	20,7	(10,4)	(46,9)					(3,9)	(3,3)	(1,5)	(5,0)	6,3	14,1	(20,9)	(19,2)
Profit/(loss) before tax	23,7	109,7	3,4	(4,5)	(5,8)	34,8	6,8	(8,1)	12,4	8,5	6,9	9,9	17,0	14,5	20,2	19,5	0,0	53,5	(30,4)	(25,7)
Income tax expense	7,4	(17,4)	6,2	1,0	13,2	(16,4)	5,7	6,0					(4,3)	(1,4)	(5,3)	(5,1)	(1,4)	0,5	5,7	0,1
Net profit/(loss)	31,1	92,3	9,6	(3,4)	7,3	18,3	12,5	(2,1)	12,4	8,5	6,9	9,9	12,7	13,1	14,9	14,4	(1,4)	54,0	(24,7)	(25,6)
Of which non-controlling interests	1,0	0,4	0,9	1,7				0,2				0,2	1,0	0,4	0,9	1,4				(0,1)
Net profit/(loss) after non-controlling interests	30,0	91,8	8,7	(5,2)	7,3	18,3	12,5	(2,3)	12,4	8,5	6,9	9,7	11,7	12,7	14,0	13,0	(1,4)	54,0	(24,7)	(25,5)

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

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2010 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group’s assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 11 August 2010



Diderik Schnitler
Chair



Wilhelm Wilhelmsen
Director



Helen Juell
Director



Odd Rune Austgulen
Director



Bettina Banoun
Director



Ingar Skaug
Group CEO



Wilh. Wilhelmsen

Wilh. Wilhelmsen Holding ASA
PO Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
Email: ww@wilhelmsen.com
www.wilhelmsen.com

Org no 995 227 905