



2011

WILH. WILHELMSSEN HOLDING ASA

QUARTERLY REPORT

FIRST QUARTER



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Report for the first quarter of 2011

Proportionate method¹

Key figures

| <i>USD million</i> <i>- unless otherwise indicated</i> | Q1'11 | Q4'10 | Q-on-Q Change | Q1'10 | Y-o-Y Change | 01.01- 31.03.11 | 01.01- 31.03.10 | Y-o-Y Change |
|---|--------------|--------------|------------------|--------------|-----------------|--------------------|--------------------|-----------------|
| Total income | 753,2 | 767,3 | -1,8 % | 639,7 | 17,7 % | 753,2 | 639,7 | 17,7 % |
| - Wilh. Wilhelmsen ASA | 522,7 | 534,8 | -2,3 % | 419,3 | 24,7 % | 522,7 | 419,3 | 24,7 % |
| - Wilhelmsen Maritime Services | 233,2 | 232,1 | 0,5 % | 219,4 | 6,3 % | 233,2 | 219,4 | 6,3 % |
| - Holding & Investments | 6,1 | 6,8 | | 4,3 | | 6,1 | 4,3 | |
| - Eliminations | -8,9 | -6,4 | | -3,3 | | -8,9 | -3,3 | |
| Operating profit/EBIT | 57,7 | 76,1 | -24,2 % | 44,0 | 31,2 % | 57,7 | 44,0 | 31,2 % |
| - Wilh. Wilhelmsen ASA | 49,1 | 65,8 | -25,4 % | 22,1 | 122,0 % | 49,1 | 22,1 | 122,0 % |
| - Wilhelmsen Maritime Services | 13,2 | 15,0 | -12,3 % | 21,7 | -39,4 % | 13,2 | 21,7 | -39,4 % |
| - Holding & Investments | -4,6 | -5,0 | | 0,7 | | -4,6 | 0,7 | |
| - Eliminations | 0,0 | 0,2 | | -0,5 | | 0,0 | -0,5 | |
| Profit(loss) after minority | 22,3 | 84,3 | | 8,8 | | 22,3 | 8,8 | |
| - Wilh. Wilhelmsen ASA | 18,5 | 74,5 | | -5,6 | | 18,5 | -5,6 | |
| - Wilhelmsen Maritime Services | 7,2 | 10,0 | | 14,0 | | 7,2 | 14,0 | |
| - Holding & Investments | -3,4 | -0,2 | | 0,7 | | -3,4 | 0,7 | |
| - Eliminations | 0,0 | -0,1 | | -0,4 | | 0,0 | -0,4 | |

Highlights for the first quarter

- Wilh. Wilhelmsen ASA:
 - o Volumes holding up well in seasonally weak quarter
 - o Increased bunker cost
 - o Delivery of the world's largest ro-ro carrier
- Wilhelmsen Maritime Services:
 - o Stable income but reduction in operating margin and profit
 - o Wilhelmsen Technical Solutions formally established and operational
 - o Acquisition of Nalfleet completed
- Holding and investments:
 - o Wilh. Wilhelmsen Holding Invest established
 - o Agreement signed in April for sale of Kaplan investments in exchange for shares in Qube

¹ Figures based on the proportionate method provide more detailed information of the WWH group's underlying operations than the financial statement based on the equity method. Management reporting related to operational performance of business segments is based on proportional consolidation of group activities pursued through joint ventures, and reflects WWH's share of these partnerships.

Financial summary

Wilh. Wilhelmsen Holding ASA group posted an operating profit of USD 57.7 million for the first quarter of 2011, compared with USD 44.0 million for the same period in 2010 (figures for the corresponding period of 2010 will hereafter be shown in brackets).

Total income amounted to USD 753.2 million (USD 639.7 million).

The group recorded USD 1.6 million of gain on sale of assets during the first quarter of 2011 (USD 6.2 million), primarily related to normal business operation within Wilhelmsen Maritime Services (WMS). The first quarter 2010 also included a gain related to cancellation of purchase options for two vessels on financial leases.

The improvement in results on a year-over-year basis was mainly driven by a rebound of the shipping activities in Wilh.Wilhelmsen ASA (WWASA), gaining momentum during the second quarter of 2010. On a quarter-on-quarter basis shipping volumes were slightly down, which combined with higher bunker cost resulted in lower overall results in WWASA. Logistics activities continued to contribute positively. While revenue remained stable within WMS, also this segment experienced a reduction in operating profit in the first quarter mainly due to increased cost and a weak USD.

Net profit after tax and minority interests was USD 22.3 million in the first quarter of 2011 (USD 8.8 million).

Net financials was an expense of USD 22.8 million in the first quarter (expense of USD 38.4 million), positively affected by a USD 9.4 million unrealised gain from mark to market valuation of the group's interest rate hedging instruments (loss of USD 8.0 million).

Income tax is included with an expense of USD 4.5 million (income of USD 4.1 million).

Minority interests shares of profit in the first quarter of 2011 was USD 8.1 million (USD 0.9 million), of which USD 7.2 million relates to minority shareholders in Wilh. Wilhelmsen ASA.

Wilh. Wilhelmsen ASA

Wilh. Wilhelmsen ASA group (WWASA) is a global provider of shipping and logistics services towards car and ro-ro customers. WWH owns 72.7% of WWASA. In line with accounting standards, all revenue and expenses in WWASA are reported in full with minority interest included after net profit/(loss).

Key figures - Wilh. Wilhelmsen ASA

| <i>USD million</i> <i>- unless otherwise indicated</i> | Q1'11 | Q4'10 | Q-on-Q Change | Q1'10 | Y-o-Y Change | 01.01- 31.03.11 | 01.01- 31.03.10 | Y-o-Y Change |
|---|--------------|--------------|------------------|--------------|-----------------|--------------------|--------------------|-----------------|
| Total income | 522,7 | 534,8 | -2,3 % | 419,3 | 24,7 % | 522,7 | 419,3 | 24,7 % |
| - Shipping | 433,3 | 447,6 | -3,2 % | 353,3 | 22,7 % | 433,3 | 353,3 | 22,7 % |
| - Logistics | 94,4 | 92,2 | 2,4 % | 74,2 | 27,3 % | 94,4 | 74,2 | 27,3 % |
| - Holding/eliminations | -5,0 | -5,0 | | -8,2 | | -5,0 | -8,2 | |
| EBITDA | 81,9 | 103,9 | -21,2 % | 52,3 | 56,6 % | 81,9 | 52,3 | 56,6 % |
| - EBITDA margin (%) | 15,7 % | 19,4 % | -3,8 % | 12,5 % | 3,2 % | 15,7 % | 12,5 % | 25,6 % |
| Operating profit/EBIT | 49,1 | 65,8 | -25,4 % | 22,1 | 122,0 % | 49,1 | 22,1 | 122,0 % |
| - EBIT margin (%) | 9,4 % | 12,3 % | -2,9 % | 5,3 % | 4,1 % | 9,4 % | 5,3 % | 78,0 % |
| - Financial income (expense) | -20,8 | 27,8 | | -36,9 | | -20,8 | -36,9 | |
| - Income tax expense | -2,7 | 9,0 | | 9,2 | | -2,7 | 9,2 | |
| Profit(loss) | 25,7 | 102,6 | | -5,5 | | 25,7 | -5,5 | |
| - Profit margin (%) | 4,9 % | 19,2 % | | -1,3 % | | 4,9 % | -1,3 % | |
| - Minority interests | 7,2 | 28,1 | | 0,1 | | 7,2 | 0,1 | |
| Profit(loss) after minority | 18,5 | 74,5 | | -5,6 | | 18,5 | -5,6 | |

WWASA posted an operating profit of USD 49.1 million in the first quarter of 2011, up from USD 22.1 in the same period of last year. Total income amounted to 522.7 million (USD 419.3 million).

A substantial increase in volumes transported deep sea was coupled with higher volumes handled at terminals and technical service facilities year-over-year. Together with improved cargo and trade mix this contributed to the improved performance.

There were no one-off items in the first quarter of 2011 (gain of USD 6.5 million).

Total income and operating profit were seasonally lower in the first quarter of 2011 compared with the fourth quarter of 2010. Higher bunker cost and reduced activity and earnings in the US to Middle East service had a negative impact on operating profit.

Financial expense amounted to USD 20.8 million (USD 36.9 million) negatively impacted by a weaker USD. Tax charges for the first quarter totalled USD 2.7 million (USD 9.2 million).

Net profit was USD 25.7 million (loss of USD 5.5 million), of which USD 18.5 million was attributed to the parent company (loss of USD 5.6 million).

First quarter 2011 compared with first quarter 2010

Total cargo volumes for WWASA's shipping operating companies rose by 29% year-over-year to 17.3 million CBM (13.5 million CBM). While American Roll-On Roll-Off Carriers (ARC) came in flat, volumes transported by Wallenius Wilhelmsen Logistics (WWL) and EUKOR Car Carrier (EUKOR) increased substantially. Car volumes, which rose by 27%, were outperformed by the high and heavy volumes which increased by 40%. A substantial increase in export out of Asia and a general

improvement in most other trades boosted WWASA's total shipping income and operating profit year-over-year.

WWASA's logistics activities delivered a solid increase in total income following an improvement in handled volumes. Operating profit showed a healthy development year-over-year. The contribution from Glovis, consolidated one quarter in arrears, was USD 6.7 million, up from USD 3.4 million one year earlier.

First quarter 2011 compared with fourth quarter 2010

For WWASA's shipping activities total transported car volumes were reduced by 3% compared with the fourth quarter. High and heavy volumes came in on par with the previous quarter improving the cargo mix. WWL and EUKOR's volumes were stable while ARC's volumes dropped significantly. All operating companies saw an increase in bunker cost due to the rise in bunker prices. The bunker adjustment clauses in the freight contracts cover most of the price exposure, but there is a time lag of about three months to recover the increased cost through higher freight rates. Increased bunker cost had a negative impact on operating profit compared with the fourth quarter.

For WWASA's logistics activities the positive development in the fourth quarter of 2010 continued into 2011, and total income and operating profit came in slightly higher than the previous quarter.

Market development

The positive development in the auto industry continued in the first quarter 2011, with both sales and exports increasing. Especially sales in North America, India, China and Eastern Europe have been strong, while EU sales were flat. However, Japanese production halted in mid March due to the earthquake and tsunami, severely affecting exports volumes. These are expected to be lower than normal in the second quarter and gradually rebound during the second half of the year.

The overall market for high and heavy machinery developed well in the first quarter 2011. Sales and exports of mining-, agriculture- and construction equipment continued to grow.

The pure car and truck carrier fleet expanded by 2.3% from the fourth quarter of 2010 to the first quarter of 2011, totaling 680 vessels or 3.4 million CEU by the end of March 2011. The distribution of capacity between the operating companies remained relatively stable.

Tonnage position

The operating companies in the WWASA group controlled a total of 128 vessels (128 vessels) at the end of March, equivalent to the number of vessels at the end of the fourth quarter of 2010. The fleet, purposely built to transport cars and high and heavy cargo, totals a global market share measured in CEU of close to 24%. In terms of CEU, the total capacity at the end of March was 745 000, up from 735 000 CEU at the end of the fourth quarter. In addition, spot and space charters are used actively to adjust capacity to cargo availability.

WWASA took delivery of its first new ro-ro carrier in March. Being the largest of its kind, MV Tønsberg can transport 138 000 cubic metres of cargo, has flexible decks and a ramp capacity of 500 tonnes.

To maintain its leading position in the car and high and heavy cargo segments, WWASA and partner Wallenius Lines have a newbuilding programme intended for

WWL. The total remaining newbuilding programme for WWL consists of eleven vessels (86 500 CEU) to be delivered in 2011-2012. As of 31 March, the remaining newbuilding programme for EUKOR consists of five vessels (32 000 CEU), all pure car and truck carriers. The newbuilding programme for the WWASA group equals 23% of the world car carrier order book measured in CEU.

WWASA share price development

The WWASA share had a negative development during the first quarter of 2011, reducing the market capitalisation of WWH's stake in WWASA from NOK 6 800 million at year end 2010 to NOK 5 792 million as of 31 March 2011. The value of WWH's shareholding in WWASA represented NOK 125 per outstanding share in WWH (WWI/WWIB) by the end of the first quarter.

Wilhelmsen Maritime Services

Wilhelmsen Maritime Services group (WMS) is a global provider of ships service, ship management and technical solutions towards the maritime industry. WMS is a wholly-owned subsidiary of WWH.

Key figures - Wilhelmsen Maritime Services

| USD million <i>- unless otherwise indicated</i> | Q1'11 | Q4'10 | Q-on-Q Change | Q1'10 | Y-o-Y Change | 01.01- 31.03.11 | 01.01- 31.03.10 | Y-o-Y Change |
|---|--------------|--------------|--------------------------|--------------|-------------------------|----------------------------|----------------------------|-------------------------|
| Total income | 233,2 | 232,1 | 0,5 % | 219,4 | 6,3 % | 233,2 | 219,4 | 6,3 % |
| - Ships Service | 165,4 | 161,8 | 2,3 % | 151,0 | 9,5 % | 165,4 | 151,0 | 9,5 % |
| - Ship Management | 12,1 | 12,4 | -2,0 % | 10,6 | 14,2 % | 12,1 | 10,6 | 14,2 % |
| - Technical Solutions | 55,1 | 57,4 | -4,0 % | 58,4 | -5,7 % | 55,1 | 58,4 | -5,7 % |
| - Corporate/eliminations | 0,6 | 0,6 | | -0,7 | | 0,6 | -0,7 | |
| EBITDA | 20,2 | 21,5 | -6,2 % | 28,2 | -28,3 % | 20,2 | 28,2 | -28,3 % |
| - EBITDA margin (%) | 8,7 % | 9,3 % | -0,6 % | 12,8 % | -4,2 % | 8,7 % | 12,8 % | -32,6 % |
| Operating profit/EBIT | 13,2 | 15,0 | -12,3 % | 21,7 | -39,4 % | 13,2 | 21,7 | -39,4 % |
| - EBIT margin (%) | 5,6 % | 6,5 % | -0,8 % | 9,9 % | -4,3 % | 5,6 % | 9,9 % | -43,0 % |
| - Financial income (expense) | -2,1 | -1,6 | | -1,5 | | -2,1 | -1,5 | |
| - Income tax expense | -2,9 | -2,0 | | -5,3 | | -2,9 | -5,3 | |
| Profit(loss) | 8,2 | 11,5 | -28,3 % | 14,9 | -45,1 % | 8,2 | 14,9 | -45,1 % |
| - Profit margin (%) | 5,0 % | 7,1 % | -2,1 % | 9,9 % | -4,9 % | 5,0 % | 9,9 % | -4,9 % |
| - Minority interests | 1,0 | 1,4 | | 0,9 | | 1,0 | 0,9 | |
| Profit(loss) after minority | 7,2 | 10,0 | -27,9 % | 14,0 | -48,6 % | 7,2 | 14,0 | -48,6 % |

Wilhelmsen Maritime Services group recorded an operating profit of USD 13.2 million (USD 21.7 million) during the first quarter of 2011, based on total income of USD 233.2 million (USD 219.4 million). Net profit after tax and minority was USD 7.2 million for the first quarter of 2011 (USD 14.0 million).

First quarter 2011 compared with first quarter 2010

Ships service and ship management experienced increase in total income on a year-over-year basis, while income was down for technical solutions. Operating result was substantially reduced due to lower activity level in Middle East/North Africa (political unrest), flooding in Australia and increased cost.

First quarter 2011 compared with fourth quarter 2010

Total income was stable on a quarter-on-quarter basis, with higher income from ships service offsetting reduced income from technical solutions. Operating profit was down quarter-on-quarter mainly due to the same factors described above (reduced activity due to political unrest and flooding and increased cost due to the weak USD).

Wilhelmsen Ships Service (WSS) experienced a continuation of the positive revenue development starting in fourth quarter 2010, with March 2011 being the best revenue month ever. The revenue was to some extent inflated by a weak USD. Key wins included reaching a milestone of 150 “ships agency redefined” and “ships spare logistics” contracts achieved by end of March. These two new product offerings were introduced in 2010.

The operating profit was lower than in the preceding periods, negatively affected by a weak USD, flooding in Australia, political unrest in Middle East/North Africa and increased raw material cost.

Wilhelmsen Ship Management (WSM) total income for the first quarter of 2011 was in line with fourth quarter 2010. The business area continued the steady growth pattern seen in previous periods in terms of new customer contracts.

The positive trend from new business development in 2010 continued into 2011. By the end of the first quarter, WSM served roughly 350 ships worldwide, out of which approximately 40% were on full technical management and 3% were on layup management. The remaining contracts were related to manning services.

Wilhelmsen Technical Solutions (WTS) is the new business area including all activity previously performed by Wilhelmsen Ships Equipment (WSE) and Wilhelmsen Marine Engineering (WME). Total income for first quarter of 2011 was somewhat down compared with the fourth quarter of 2010. Income from new building activity within power and heating, ventilation and air condition (HVAC) was in line with expectations. Safety and insulation systems sales were down due to lower than expected order fulfilment at yards. The aftermarket showed strong recovery including several large repair and retrofit jobs both within HVAC and power.

While operating profit and margin remained at a low level, there was a clear improvement compared to the fourth quarter of 2010 which included inventory write downs and restructuring cost related to the establishment of WTS.

Total order reserve was USD 224 million at the end of the quarter compared to USD 235 million at the end of previous quarter.

Quotation activities continued at a high level on Ballast Water Treatment systems (BWT). Most of the quotes are of a preparatory nature and for customers' budget purposes. Although several orders were secured during the quarter, a substantial increase in order intake is not anticipated until final ratification of the ballast water management convention (IMO).

Holding and investments

Holding and investments includes activities performed by the holding company and investments outside WWASA and WMS.

Key figures - Holding and investments

| <i>USD million</i> <i>- unless otherwise indicated</i> | Q1'11 | Q4'10 | Q-on-Q Change | Q1'10 | Y-o-Y Change | 01.01- 31.03.11 | 01.01- 31.03.10 | Y-o-Y Change |
|---|-------------|-------------|------------------|------------|-----------------|--------------------|--------------------|-----------------|
| Total income | 6,1 | 6,8 | -9,2 % | 4,3 | 43,0 % | 6,1 | 4,3 | 43,0 % |
| - Holding | 4,8 | 5,3 | -9,2 % | 3,6 | 34,0 % | 4,8 | 3,6 | 34,0 % |
| - Investments | 1,3 | 1,5 | -8,8 % | 0,7 | 89,0 % | 1,3 | 0,7 | 89,0 % |
| - Eliminations | 0,0 | 0,0 | | 0,0 | | 0,0 | 0,0 | |
| EBITDA | -4,3 | -4,7 | | 0,9 | | -4,3 | 0,9 | |
| Operating profit/EBIT | -4,6 | -5,0 | | 0,7 | | -4,6 | 0,7 | |
| - Financial income (expense) | 0,1 | 3,0 | | 0,0 | | 0,1 | 0,0 | |
| - Income tax expense | 1,1 | 1,8 | | 0,0 | | 1,1 | 0,0 | |
| Profit(loss) | -3,4 | -0,2 | | 0,7 | | -3,4 | 0,7 | |
| - Minority interests | 0,0 | 0,0 | | 0,0 | | 0,0 | 0,0 | |
| Profit(loss) after minority | -3,4 | -0,2 | | 0,7 | | -3,4 | 0,7 | |

The holding and investments segment recorded an operating loss of USD 4.6 million during the first quarter of 2011 (profit of USD 0.7 million). Loss after tax and minorities was USD 3.4 million (loss of USD 0.7 million).

First quarter 2011 compared with first quarter 2010

The operating result improved year-over-year based on improved contribution from the Kaplan investments and due to the fact that WWH ASA (parent) was established in the second quarter of 2010 and subsequently no expenses were recorded during the first quarter of 2010.

First quarter 2011 compared with fourth quarter 2010

The operating result saw a small improvement on a quarter-on-quarter basis due to lower holding cost, offsetting a reduction in contribution from the Kaplan investment.

Holding

The operating profit for first quarter of 2011 mainly reflects normal operation of the parent and related management companies, but with some additional expenses related to the 150 year celebration of the Wilhelmsen group.

Investments

Through participation in the [Kaplan/Qube 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 WWH's accounts one quarter in arrears. The main partner and shareholder in relation to the consortium is Qube Logistics, a fund listed on the Australian Stock Exchange under the code QUB. The manager of Qube Logistics is Kaplan Funds Management Pty Ltd.

The contribution from the Kaplan/Qube related investments in WWH's accounts (based on ownership stake) was USD 1.3 million in the first quarter of 2011 (USD 0.7 million). All main activities have continued to develop positively during the first quarter, but with some temporary negative impact from the bad weather conditions affecting Australia in February.

In April WWH signed an agreement to sell its Kaplan/Qube related investments in exchange for shares in the newly formed Qube Logistics Holding Limited (New

Qube). New Qube will be listed on the Australian Stock Exchange and include all present activities of Qube Logistics. The transaction is subject to certain conditions including the completion of the proposed corporatisation of New Qube and internalisation of Qube's management. Completion of the transaction is presently expected to take place in July 2011. Upon completion, WWH will hold an estimated 88 million shares in New Qube, of which 75% will be subject to a three year trading restriction. WWH will also be invited to nominate one director of New Qube.

Wilh. Wilhelmsen Holding Invest AS (WWHI) was established in April as a fully owned subsidiary of WWH. The company will be capitalised with the value of the New Qube shares, and will be a vehicle primarily for investment in land based maritime related activities outside the scope of WWASA and WMS.

Share price and dividend

The WWH share price had a slight negative development during the first quarter, with the WWI share down 2.6% from NOK 173.00 on 30 December 2010 to NOK 168.50 on 31 March 2010 and the WWIB share down 0.9% from NOK 170.00 to NOK 168.50.

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.

The objective is to have consistent yearly dividend paid twice annually.

The Annual General Meeting on April 28 approved a dividend of NOK 3.50 per share to be paid on 12 May.

Prospects

Wilh. Wilhelmsen ASA

A positive development in the world economy supports continued availability of cars and high and heavy cargo. Japanese car production is slowly resuming after the earthquake and tsunami in the middle of March, Japanese car production is slowly resuming, and normal production is expected during the second half of 2011. The activity level in the Middle East region is expected to lag behind other regions for a period of time.

Through the newbuilding programme, the WWASA group is well positioned to benefit from the continued growth in both car and high and heavy cargo segments.

A continued high oil and bunker price could have a negative effect on global growth. In addition this would leave voyage expenses at a high level. The group is actively working to increase flexibility to meet the changes in market demand for ocean transportation and logistics services Bunker saving initiatives are also pursued.

While the underlying market development is positive, WWASA expects the moderate growth in transported cargo volumes to be delayed to the second half of 2011.

Wilhelmsen Maritime Services

The positive development in total revenue in the first quarter is expected to continue, but weak USD and higher supplier cost for certain products will continue to negatively impact the operating margin.

Income from WSS is expected to increase following the integration of Nalfleet combined with increased sales from new product offers. A continued low USD will have a negative effect on operating margin going forward.

For WSM income is expected to remain stable at 2010 levels, with some reduction in operating profit compared to present levels due to lower activity in lay-up management.

For WTS the future prospects are cautiously optimistic in relation to total income development, while operating result is expected to remain at a low level. Out of the four new product solutions, short term prospects on the new build side for power and part of safety are positive, while situation for HVAC is more uncertain. Sales within environmental solutions will to a large degree depend on timing of the ratification of the ballast water management convention.

Several initiatives have been started to rectify the current profit situation in WMS. These include cost reductions, supply chain improvement, procurement optimisation and right-sizing of the global network. WMS has invested a lot in the front end of the business, and the 6% sales increase Y-o-Y is promising in terms of this investment paying off. In addition several new products and solutions have been introduced and are expected to show effects during the year.

Holding and investments

The positive development of the Qube/Kaplan related investments in Australia during 2010 is expected to continue in 2011, with corresponding improvement in results on a year-over-year basis. The automotive activities in Qube/Kaplan will, however, be impacted by a temporary reduction in import of cars from Japan.

Conversion of the investments into New Qube shares will have an estimated USD 90 million one-off accounting gain before tax when completed based on today share price and exchange rates. Completion is targeted June/July, and subject certain conditions. Future results will thereafter be reported in form of dividend and changes in share price reflected directly against equity.

WWH ASA group

The board of WWH expects the development in world economy to continue, with positive effects for the group's business segments. Reduced export volumes out of Japan will impact shipping volumes short term. Continued unrest in the Middle East, depreciating USD and increase in bunker price may also prove to be challenging for the group's performance.

Lysaker, 11 May 2011
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 | | | WWASA group | | | WMS group | | | Holding and Investments ³ | | | Eliminations | | |
|---|----------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|--------------------------------------|--------------|----------------|--------------|--------------|----------------|
| | Q1 2011 | Q1 2010 | Full year 2010 | Q1 2011 | Q1 2010 | Full year 2010 | Q1 2011 | Q1 2010 | Full year 2010 | Q1 2011 | Q1 2010 | Full year 2010 | Q1 2011 | Q1 2010 | Full year 2010 |
| Quarter | | | | | | | | | | | | | | | |
| Operating revenue | 738,9 | 628,3 | 2 793,9 | 514,5 | 412,9 | 1 931,6 | 228,6 | 215,2 | 869,9 | 4,8 | 3,6 | 15,8 | (8,9) | (3,3) | (23,4) |
| Other income | | | | | | | | | | | | | | | |
| Share of profits from joint ventures and associates | 12,6 | 5,2 | 40,3 | 8,1 | 2,0 | 25,9 | 3,2 | 2,4 | 9,8 | 1,3 | 0,7 | 4,6 | | | |
| Gain on disposals of assets | 1,6 | 6,2 | 11,8 | 0,1 | 4,4 | 5,1 | 1,5 | 1,7 | 6,7 | | | | | | |
| Total income | 753,2 | 639,7 | 2 846,0 | 522,7 | 419,3 | 1 962,6 | 233,2 | 219,4 | 886,5 | 6,1 | 4,3 | 20,4 | (8,9) | (3,3) | (23,5) |
| Operating expenses | | | | | | | | | | | | | | | |
| Voyage expenses | (221,0) | (180,7) | (806,1) | (221,0) | (180,7) | (806,9) | | | | | | | | | 0,8 |
| Vessel expenses | (20,3) | (16,9) | (75,0) | (20,3) | (16,9) | (71,7) | | | | | | | | | (3,3) |
| Charter expenses | (64,5) | (52,5) | (253,6) | (64,5) | (52,5) | (253,6) | | | | | | | | | |
| Inventory cost | (101,3) | (93,6) | (371,9) | 0,4 | | (0,7) | (100,6) | (93,0) | (369,0) | (0,4) | (0,4) | (1,5) | | (0,1) | (0,8) |
| Employee benefits | (123,4) | (105,7) | (447,8) | (45,6) | (41,5) | (170,0) | (74,0) | (63,4) | (268,4) | (4,4) | (0,8) | (11,4) | 0,6 | | 1,9 |
| Other expenses | (124,9) | (109,5) | (455,1) | (89,1) | (75,4) | (322,2) | (38,4) | (34,8) | (143,5) | (5,6) | (2,2) | (13,1) | 8,3 | 2,9 | 23,7 |
| Depreciation and impairments | (40,1) | (36,8) | (162,9) | (32,8) | (30,2) | (136,7) | (7,0) | (6,5) | (25,4) | (0,2) | (0,2) | (0,8) | | | |
| Total operating expenses | (695,5) | (595,7) | (2 572,6) | (473,7) | (397,2) | (1 761,8) | (220,1) | (197,6) | (806,2) | (10,7) | (3,6) | (26,9) | 8,9 | 2,7 | 22,3 |
| Operating profit ² | 57,7 | 44,0 | 273,4 | 49,1 | 22,1 | 200,8 | 13,2 | 21,7 | 80,3 | (4,6) | 0,7 | (6,5) | (0,0) | (0,5) | (1,2) |
| Financial income (expenses) | (22,8) | (38,4) | (129,5) | (20,8) | (36,9) | (133,4) | (2,1) | (1,5) | (3,3) | 0,1 | | 7,3 | | | |
| Profit/(loss) before tax | 34,9 | 5,6 | 143,9 | 28,3 | (14,8) | 67,4 | 11,1 | 20,2 | 76,9 | (4,5) | 0,7 | 0,8 | (0,0) | (0,5) | (1,2) |
| Income tax expense | (4,5) | 4,1 | (68,8) | (2,7) | 9,2 | (53,9) | (2,9) | (5,3) | (18,5) | 1,1 | | 3,6 | | 0,2 | |
| Profit/(loss) | 30,4 | 9,7 | 75,1 | 25,7 | (5,5) | 13,6 | 8,2 | 14,9 | 58,4 | (3,4) | 0,7 | 4,3 | (0,0) | (0,4) | (1,2) |
| Minority interests | 8,1 | 0,9 | 15,0 | 7,2 | 0,1 | 10,2 | 1,0 | 0,9 | 4,8 | | | | | | |
| Profit/(loss) to the owners of parent | 22,3 | 8,8 | 60,1 | 18,5 | (5,6) | 3,4 | 7,2 | 14,0 | 53,6 | (3,4) | 0,7 | 4,3 | (0,0) | (0,4) | (1,2) |

¹ The report is based on the proportionate method for all material joint ventures in the WWASA group segment.

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

³ Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Kaplan investments and other minor activities which fail to meet the definition for other core activities.

Income statement per business segments ¹

Joint ventures based on proportionate method

| USD mill | Total incl eliminations | | | | WWASA group | | | | WMS group | | | | Holding & Investments ³ | | | |
|---|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------------------|--------------|---------------|---------------|
| | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 |
| Quarter on quarter | | | | | | | | | | | | | | | | |
| Operating revenue | 712,1 | 702,1 | 751,3 | 738,9 | 494,0 | 501,0 | 523,7 | 514,5 | 214,1 | 212,0 | 228,7 | 228,6 | 3,3 | 3,6 | 5,3 | 4,8 |
| Other income | | | | | | | | | | | | | | | | |
| Share of profits from joint ventures and associates | 10,8 | 10,2 | 14,1 | 12,6 | 6,9 | 6,0 | 11,0 | 8,1 | 2,9 | 2,8 | 1,6 | 3,2 | 1,0 | 1,4 | 1,5 | 1,3 |
| Gain on disposals of assets | 2,0 | 1,9 | 1,8 | 1,6 | 0,2 | 0,5 | 0,1 | 0,1 | 1,8 | 1,4 | 1,8 | 1,5 | | | | |
| Total income | 724,9 | 714,1 | 767,3 | 753,2 | 501,1 | 507,5 | 534,8 | 522,7 | 218,8 | 216,2 | 232,1 | 233,2 | 4,4 | 5,0 | 6,8 | 6,1 |
| Operating expenses | | | | | | | | | | | | | | | | |
| Voyage expenses | (206,9) | (209,5) | (209,0) | (221,0) | (207,4) | (209,1) | (209,8) | (221,0) | | | | | | | | |
| Vessel expenses | (18,1) | (16,8) | (23,2) | (20,3) | (18,1) | (16,8) | (19,9) | (20,3) | | | | | | | | |
| Charter expenses | (64,0) | (67,0) | (70,1) | (64,5) | (64,0) | (67,0) | (70,1) | (64,5) | | | | | | | | |
| Inventory cost | (88,7) | (87,6) | (102,1) | (101,3) | (0,4) | (0,2) | (0,1) | (0,4) | (87,7) | (87,5) | (100,7) | (100,6) | (0,4) | (0,3) | (0,5) | (0,4) |
| Employee benefits | (107,2) | (114,8) | (120,2) | (123,4) | (42,5) | (41,6) | (44,5) | (45,6) | (64,6) | (69,1) | (71,3) | (74,0) | (0,6) | (4,7) | (5,3) | (4,4) |
| Other expenses | (120,8) | (103,1) | (121,7) | (124,9) | (80,8) | (79,5) | (86,4) | (89,1) | (36,0) | (34,2) | (38,5) | (38,4) | (2,0) | (3,3) | (5,7) | (5,6) |
| Depreciation and impairments | (40,2) | (41,0) | (44,9) | (40,1) | (34,0) | (34,4) | (38,1) | (32,8) | (6,0) | (6,4) | (6,5) | (7,0) | (0,2) | (0,2) | (0,3) | (0,2) |
| Total operating expenses | (645,9) | (639,8) | (691,2) | (695,5) | (447,1) | (448,6) | (469,0) | (473,7) | (194,4) | (197,1) | (217,1) | (220,1) | (3,1) | (8,4) | (11,7) | (10,7) |
| Operating profit ² | 79,0 | 74,3 | 76,1 | 57,7 | 54,0 | 58,9 | 65,8 | 49,1 | 24,5 | 19,0 | 15,0 | 13,2 | 1,2 | (3,4) | (5,0) | (4,6) |
| Financial income (expenses) | (80,5) | (39,6) | 29,0 | (22,8) | (72,8) | (51,5) | 27,8 | (20,8) | (5,0) | 4,7 | (1,6) | (2,1) | (2,6) | 6,9 | 3,0 | 0,1 |
| Profit/(loss) before tax | (1,5) | 34,7 | 105,1 | 34,9 | (18,8) | 7,4 | 93,6 | 28,3 | 19,5 | 23,8 | 13,5 | 11,1 | (1,4) | 3,5 | (1,9) | (4,5) |
| Income tax expense | (1,8) | (79,9) | 8,8 | (4,5) | 3,2 | (75,3) | 9,0 | (2,7) | (5,1) | (6,2) | (2,0) | (2,9) | 0,2 | 1,5 | 1,8 | 1,1 |
| Profit/(loss) | (3,3) | (45,2) | 113,8 | 30,4 | (15,7) | (67,8) | 102,6 | 25,7 | 14,4 | 17,6 | 11,5 | 8,2 | (1,2) | 5,0 | (0,2) | (3,4) |
| Minority interests | 1,9 | (17,4) | 29,5 | 8,1 | 0,5 | (18,4) | 28,1 | 7,2 | 1,4 | 1,0 | 1,4 | 1,0 | | | | |
| Profit/(loss) to the owners of parent | (5,2) | (27,8) | 84,3 | 22,3 | (16,1) | (49,5) | 74,5 | 18,5 | 13,0 | 16,6 | 10,0 | 7,2 | (1,2) | 5,0 | (0,2) | (3,4) |

^{1/2/3} comments - see previous page

Joint ventures based on proportionate method

Note 1 - Financial income /(expenses)

| USD mill | 01.01-31.03 2011 | 01.01-31.03 2010 | Full year 2010 |
|---|---------------------|---------------------|-------------------|
| Financials | | | |
| Investment management ¹ | 4,3 | 2,2 | 8,0 |
| Interest income | 3,5 | 1,5 | 11,4 |
| Other financial items | (0,8) | (0,4) | (4,1) |
| Net financial items | 7,0 | 3,3 | 15,3 |
| Net financial - interest rate | | | |
| Interest expenses | (19,9) | (16,3) | (70,4) |
| Interest rate derivatives - realized | (13,6) | (12,8) | (43,2) |
| Net interest expenses | (33,5) | (29,1) | (113,7) |
| Interest rate derivatives - unrealized | 9,4 | (8,0) | (31,4) |
| Net financial currency | | | |
| Net currency gain/(loss) | (23,2) | 8,3 | (0,3) |
| Currency derivatives - realized | (0,1) | 1,2 | 5,0 |
| Currency derivatives - unrealized | 1,3 | (9,1) | (10,2) |
| Cross currency derivatives - realized | 0,9 | 1,0 | 5,1 |
| Cross currency derivatives - unrealized | 12,2 | (8,1) | (7,9) |
| Net currency items | (8,9) | (6,7) | (8,4) |
| Financial instruments bunkers | | | |
| Valuation of bunker hedges | 3,3 | 2,0 | 8,7 |
| Valuation of fuel hedges | | | |
| Net financial derivatives bunkers | 3,3 | 2,0 | 8,7 |
| Financial income (expenses) | (22,8) | (38,4) | (129,5) |

¹ Includes financial derivatives for trading

Realized bunker and fuel hedges included in operating expenses

| USD mill | 01.01-31.03 2011 | 01.01-31.03 2010 | Full year 2010 |
|-------------------------------------|---------------------|---------------------|-------------------|
| Cash settled bunker and fuel hedges | 2,0 | 1,1 | 6,6 |



WILH. WILHELMSSEN HOLDING ASA

FINANCIAL REPORT

FIRST QUARTER



www.wilhelmsen.com

Report for the first quarter of 2011

Financial report¹

Key figures

| (USD million) | Q-on-Q | | | Y-o-Y | | 01.01- | 01.01- | Change |
|-----------------------------|--------|-------|---------|-------|--------|----------|----------|--------|
| | Q1'11 | Q4'10 | Change | Q1'10 | Change | 31.03.11 | 31.03.10 | |
| Total income | 329,1 | 353,6 | -6,9 % | 293,2 | 12,2 % | 329,1 | 293,2 | 12,2 % |
| Operating profit/EBIT | 52,1 | 75,4 | -30,9 % | 36,2 | 43,8 % | 52,1 | 36,2 | 43,8 % |
| Profit(loss) after minority | 22,3 | 84,3 | | 8,7 | | 22,3 | 8,7 | |
| EPS (USD) | 0,48 | 1,81 | | 0,19 | | 0,48 | 0,19 | |

Financial summary

Income statement

Wilh. Wilhelmsen Holding ASA group posted an operating profit of USD 52.1 million for the first quarter of 2011, compared with USD 36.2 million for the same period in 2010 (figures for the corresponding period of 2010 will hereafter be shown in brackets).

Total income amounted to USD 329.1 million (USD 293.2 million).

The group recorded USD 1.6 million of gain on sale of assets during the first quarter of 2011 (USD 6.1 million), primarily related to normal business operation within Wilhelmsen Maritime Services group (WMS). The first quarter 2010 also included a gain related to cancellation of purchase options for two vessels on financial leases.

The improvement in results on a year-over-year basis was mainly driven by a rebound of the shipping activities in Wilh. Wilhelmsen ASA (WWASA), gaining momentum during the second quarter of 2010. On a quarter-on-quarter basis shipping volumes were slightly down, which combined with higher bunker cost resulted in lower overall results in WWASA. Logistics activities continued to contribute positively. While revenue remained stable within WMS, also this segment experienced a reduction in operating profit in the first quarter mainly due to increased cost and a weak USD.

Net profit after tax and minority interests was USD 22.3 million in the first quarter of 2011 (USD 8.8 million).

Net financials was an expense of USD 21.5 million in the first quarter (expense of USD 32.8 million), positively affected by a USD 7.2 million unrealised gain from mark to market valuation of the group's interest rate hedging instruments (loss of USD 8.4 million).

¹ 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.

Income tax is included with an expense of USD 0.4 million (income of USD 6.2 million).

Minority interests shares of profit in the first quarter of 2011 was USD 7.9 million (USD 0.9 million), of which USD 6.9 million relates to minority shareholders in Wilh. Wilhelmsen ASA.

Cash flow, liquidity and debt

The WWH group's net cash flow in first quarter 2011 from operating, investing and financing activities was negative with USD 108 million (negative USD 43 million). Cash flow from operating activities was USD 25 million, down from USD 42 million in the first quarter 2010 mainly due to increased inventories and working capital and reduced dividend from joint ventures and associates. Cash flow from investing activities came to a negative USD 284 million (negative USD 27 million), driven by vessel investments, Nalffleet transaction and increase in financial investments. Cash flow from financing activities contributed with USD 151 million (negative USD 58 million).

Cash and cash equivalents decreased to USD 695 million by end of first quarter compared to USD 802 million by year end 2010. Total liquid assets including current financial investments remained stable with USD 940 million compared to USD 944 million three months earlier. The main group companies also have undrawn committed drawing rights to cover any short term cash flow needs, including where relevant back stop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity.

The WWH group carries out active financial asset management of part of the group's liquidity. The value of the parent company active investment portfolio amounted to USD 111 million at 31 March 2011, with investment in various asset classes including Nordic shares and investment grade bonds.

The group funds its investments and operations from several capital sources, including the commercial bank loan market and the Norwegian bond market. Business activities are primarily financed over the balance sheet of the relevant subsidiary or joint venture.

As of 31 March 2011 the group's total interest bearing debt was USD 1 937 million (USD 1 723 million as per 31 December 2010), of which USD 108 million related to the parent (USD 86 million end 2010), USD 355 million related to the WMS group (USD 316 million end 2010) and USD 1 473 million related to the WWASA group (USD 1 320 million end 2010).

Income statement

Joint ventures based on equity method

| USD mill | Notes | 01.01-31.03 2011 | 01.01-31.03 2010 | Full year 2010 |
|---|-------|---------------------|---------------------|-------------------|
| Operating revenue | | 289 | 251 | 1 076 |
| Other income | | | | |
| Share of profits from joint ventures and associates | | 38 | 36 | 198 |
| Gain on disposals of assets | 4 | 2 | 6 | 11 |
| Total income | | 329 | 293 | 1 285 |
| Operating expenses | | | | |
| Vessel expenses | | (14) | (10) | (43) |
| Charter expenses | | (6) | (6) | (23) |
| Inventory cost | | (101) | (94) | (371) |
| Employee benefits | | (95) | (82) | (345) |
| Other expenses | | (37) | (40) | (151) |
| Depreciation and impairments | 5 | (24) | (25) | (104) |
| Total operating expenses | | (277) | (257) | (1 036) |
| Operating profit | | 52 | 36 | 249 |
| Financial income/(expenses) | 6 | (21) | (33) | (118) |
| Profit before tax | | 31 | 3 | 131 |
| Income tax expense | 7 | (0) | 6 | (56) |
| Profit for the period | | 30 | 10 | 75 |
| Attributable to: minority interests | | 8 | 1 | 15 |
| owners of the parent | | 22 | 9 | 60 |
| Basic and diluted earnings per share (USD) | 8 | 0,48 | 0,19 | 1,29 |

Statement of comprehensive income

Joint ventures based on equity method

| USD mill | 01.01-31.03 2011 | 01.01-31.03 2010 | Full year 2010 |
|--|---------------------|---------------------|-------------------|
| Profit for the period | 30 | 10 | 75 |
| Other comprehensive income | | | |
| Cash flow hedges (net after tax) | | (2) | (11) |
| Currency translations differences | 14 | (6) | 3 |
| Other comprehensive income, net of tax | 14 | (8) | (9) |
| Total comprehensive income for the period | 44 | 2 | 66 |
| Total comprehensive income attributable to: | | | |
| Owners of the parent | 35 | 1 | 54 |
| Minority interests | 9 | 1 | 12 |
| Total comprehensive income for the period | 44 | 2 | 66 |

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

Balance sheet

Joint ventures based on equity method

| USD mill | Notes | 31.03.2011 | 31.03.2010 | 31.12.2010 |
|---|-------|--------------|--------------|--------------|
| Non current assets | | | | |
| Deferred tax asset | 7 | 30 | 9 | 19 |
| Goodwill and other intangible assets | 5 | 310 | 252 | 261 |
| Vessels, property and fixtures | 5 | 1 745 | 1 553 | 1 601 |
| Investments in joint ventures and associates | | 774 | 652 | 759 |
| Other non current assets | | 94 | 102 | 80 |
| Total non current assets | | 2 954 | 2 569 | 2 721 |
| Current assets | | | | |
| Inventory | | 108 | 97 | 96 |
| Current financial investments | 6 | 246 | 160 | 142 |
| Other current assets | | 371 | 311 | 319 |
| Cash and cash equivalents | 6 | 694 | 511 | 802 |
| Total current assets | | 1 419 | 1 079 | 1 359 |
| Total assets | | 4 373 | 3 648 | 4 080 |
| Equity | | | | |
| Paid-in capital | 8 | 122 | 122 | 122 |
| Retained earnings and other reserves | 8/9 | 1 461 | 1 142 | 1 108 |
| Attributable to equity holders of the parent | | 1 583 | 1 264 | 1 230 |
| Minority interests | | | 6 | 308 |
| Total equity | | 1 583 | 1 271 | 1 538 |
| Non current liabilities | | | | |
| Pension liabilities | | 100 | 82 | 91 |
| Deferred tax | 7 | 112 | 59 | 116 |
| Non-current interest-bearing debt | 6/10 | 1 483 | 1 566 | 1 333 |
| Other non-current liabilities | | 191 | 193 | 209 |
| Total non current liabilities | | 1 886 | 1 900 | 1 748 |
| Current liabilities | | | | |
| Current income tax liabilities | | 30 | 6 | 17 |
| Public duties payable | | 25 | 23 | 24 |
| Other current liabilities | 6/10 | 849 | 449 | 752 |
| Total current liabilities | | 904 | 478 | 794 |
| Total equity and liabilities | | 4 373 | 3 648 | 4 080 |

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

Cash flow statement

Joint ventures based on equity method

| USD mill | Note | 31.03.2011 | 31.03.2010 | Full year 2010 |
|--|------|--------------|-------------|-------------------|
| Cash flow from operating activities | | | | |
| Profit before tax | | 31 | 3 | 131 |
| Financial income/(expenses) | | 49 | 1 | 45 |
| Financial derivatives unrealised | | (19) | 29 | 61 |
| Depreciation / impairment | 5 | 24 | 26 | 104 |
| Gain on sale of fixed assets | 5 | (2) | (6) | (11) |
| Change in net pension asset/liability | | 9 | (3) | 4 |
| Change in inventory | | (12) | (2) | 0 |
| Change in working capital | | (10) | 12 | 18 |
| Share of profit from joint ventures and associates | | (38) | (36) | (198) |
| Dividend received from joint ventures and associates | | 1 | 23 | 92 |
| Tax paid (company income tax, withholding tax) | | (7) | (5) | (10) |
| Net cash provided by operating activities | | 25 | 42 | 235 |
| Cash flow from investing activities | | | | |
| Proceeds from sale of fixed assets | 5 | 3 | 26 | 32 |
| Investments in fixed assets | 5 | (202) | (13) | (129) |
| Investments in joint ventures and associates | | | | (28) |
| Loan repayments received from joint ventures and associates | | | (26) | |
| Loans granted to joint ventures and associates | | | | 28 |
| Proceeds from sale of financial investments | | 17 | 40 | 103 |
| Investments in financial investments | | (100) | (54) | (96) |
| Dividend received (financial investments) | | | | 2 |
| Interest received | | | 1 | 9 |
| Changes in other investments | | (2) | | (6) |
| Net cash flow from investing activities | | (284) | (27) | (86) |
| Cash flow from financing activities | | | | |
| Proceeds from issue of debt | | 188 | | 137 |
| Repayment of debt | | (13) | (41) | (165) |
| Interest paid including interest derivatives | | (27) | (18) | (83) |
| Cash from financial derivatives | | 2 | 1 | 9 |
| Transaction of minorities interests, net after tax | | | | 217 |
| Dividend to shareholders | | | | (16) |
| Net cash flow from financing activities | | 151 | (58) | 99 |
| Net increase in cash and cash equivalents | | (108) | (43) | 248 |
| Cash and cash equivalents, excluding restricted cash, at 01.01 | | 802 | 554 | 554 |
| Currencies on cash and cash equivalents* | | | | |
| Cash and cash equivalents at the end of period | | 694 | 511 | 802 |

* The group is located and operating world wide and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

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

Statement of changes in equity

Joint ventures based on equity method

Statement of changes in equity - Year to date

| USD mill | Share capital | Reserves | Retained earnings | Total | Minority interests | Total equity |
|-------------------------------------|---------------|----------|-------------------|-------|--------------------|--------------|
| Balance at 01.01.2010 | 122 | 14 | 1 127 | 1 263 | 6 | 1 269 |
| Comprehensive income for the period | | (1) | 2 | 1 | 1 | 2 |
| Balance 31.03.2010 | 122 | 13 | 1 129 | 1 264 | 6 | 1 271 |
| Balance at 01.01.2011 | 122 | 8 | 1 101 | 1 231 | 307 | 1 538 |
| Comprehensive income for the period | | | 35 | 35 | 9 | 44 |
| Balance 31.03.2011 | 122 | 8 | 1 136 | 1 266 | 316 | 1 583 |

Statement of changes in equity - Full year 2010

| USD mill | Share capital | Reserves | Retained earnings | Total | Minority interests | Total equity |
|---|---------------|----------|-------------------|-------|--------------------|--------------|
| Balance at 01.01.2010 | 122 | 14 | 1 127 | 1 263 | 6 | 1 269 |
| Comprehensive income for the period | | (6) | 60 | 54 | 12 | 66 |
| Paid dividends to shareholders (note 7) | | | (16) | (16) | | (16) |
| Issue of new equity | | | (65) | (65) | 291 | 226 |
| Issue costs (net after tax) | | | (5) | (5) | (2) | (7) |
| Balance 31.12.2010 | 122 | 8 | 1 101 | 1 231 | 307 | 1 538 |

The above consolidated statement of 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 continued 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 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 - New segment reporting from 2011

Following the new group structure established in 2010, the WWH group segment reporting will change from Q1 2011 onwards. New reporting segments are:

- > Wilh. Wilhelmsen ASA group (previous all of shipping segment and part of logistics and holding segments)
- > Wilhelmsen Maritime Services AS group (previous all of maritime services)
- > Holding and investments (previous part of logistics and holding segments)

The comparative figures have been reclassified in the segments figures from the beginning of the earliest comparative period.

Note 3 - Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year 31 December 2010 for Wilh. Wilhelmsen Holding ASA group (WWI), which have been prepared in accordance with IFRS s 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 2010.

There are no new standards or amendments to standards released during the first quarter 2011.

Notes financial report

Joint ventures based on equity method

Note 4 - Significant disposals

2011

There have not been any significant disposals in Q1.

2010

There have not been any significant disposals in Q1.

Note 5 - Fixtures and intangible assets

| USD mill | Vessels | Newbuilding contracts | Other fixtures | Intangible assets | Total fixtures and intangible assets |
|---|--------------|-----------------------|----------------|-------------------|--------------------------------------|
| 2011 | | | | | |
| Cost price 1.1 | 1 641 | 284 | 329 | 315 | 2 569 |
| Acquisition | | 155 | 7 | 38 | 202 |
| Reclass / Disposal | 150 | (157) | (10) | | (17) |
| Currency translation differences | | | 10 | 17 | 27 |
| Cost price 31.03 | 1 791 | 283 | 335 | 369 | 2 780 |
| Accumulated depreciation and impairment losses | (522) | | (124) | (54) | (700) |
| Depreciation | (20) | | (4) | (3) | (27) |
| Disposals | 9 | | | | 9 |
| Currency translation differences | | | (4) | (3) | (7) |
| Accumulated depreciation and impairment losses | (532) | 0 | (133) | (60) | (725) |
| Carrying amounts 31.03 | 1 259 | 283 | 202 | 310 | 2 056 |
| 2010 | | | | | |
| Cost price 1.1 | 1 737 | 202 | 311 | 306 | 2 555 |
| Acquisition | 17 | 82 | 23 | 8 | 131 |
| Reclass / Disposal | (113) | | (13) | (4) | (131) |
| Currency translation differences | | | 8 | 6 | 14 |
| Cost price 31.12 | 1 641 | 284 | 329 | 315 | 2 569 |
| Accumulated depreciation and impairment losses | (544) | | (117) | (43) | (704) |
| Depreciation | (77) | | (15) | (12) | (104) |
| Disposals | 99 | | | 2 | 101 |
| Currency translation differences | | | | (1) | (1) |
| Cost price 31.12 | (522) | 284 | (132) | (54) | (708) |
| Carrying amounts 31.12 | 1 120 | 284 | 197 | 261 | 1 862 |

Notes financial report

Joint ventures based on equity method

Note 6 - Net financials

| USD mill | 01.01-31.03 2011 | 01.01-31.03 2010 | Full year 2010 |
|---|---------------------|---------------------|-------------------|
| Financials | | | |
| Investment management | 4,3 | 2,2 | 7,7 |
| Interest incomes | 3,1 | 1,1 | 9,8 |
| Other financial items | (0,7) | (0,1) | (2,9) |
| Net financial items | 6,7 | 3,2 | 14,7 |
| Net financial - interest rate | | | |
| Interest expenses | (14,5) | (11,5) | (50,7) |
| Interest rate derivatives - realized | (11,0) | (9,7) | (31,3) |
| Net interest expenses | (25,5) | (21,2) | (82,0) |
| Interest rate derivatives - unrealized | 7,2 | (8,4) | (37,7) |
| Net financial currency | | | |
| Net currency gain/(loss) | (22,5) | 12,2 | 0,1 |
| Currency derivatives - realized | | 1,2 | 5,0 |
| Currency derivatives - unrealized | 1,4 | (9,1) | (10,2) |
| Cross currency derivatives - realized | 0,9 | 0,9 | 4,3 |
| Cross currency derivatives - unrealized | 10,8 | (11,8) | (12,4) |
| Net currency items | (9,5) | (6,6) | (13,2) |
| Financial derivatives bunkers | | | |
| Valuation of bunker hedges | | 0,1 | 0,1 |
| Net financial derivatives bunkers | 0,0 | 0,1 | 0,1 |
| Financial income/(expenses) | (21,2) | (32,8) | (118,2) |

Note 7 - Tax

As informed in the annual report 2010 the group has received a tax decision for the major ship owning company in Norway, Wilhelmsen Lines Shipowning AS (WLS) for the year 2007. The decision was in line with the group's estimate and what was accrued for in the balance sheet. For the year end 2010 the effect was a reduction of deferred tax liability (tonnage tax regime) and a corresponding reduction of deferred tax asset (tax losses carried forward). In Q1 2011 the group have received the 2008 tax decision for WLS. The effect of the 2008 decision is similar to the effect mentioned above for 2007. Hence, the 2008 decision has not resulted in tax payable as the group have utilized tax losses carried forward. The group expect to receive the WLS tax decision for 2009 within the end of Q2 2011. Further, the group assume the decision to be in line with the group's estimate and what is accrued for in the balance sheet. This means that the 2009 tax decision will not entail any material profit & loss effects. The tax office decision to turn down the application for tonnage tax for WLS has been brought before the tax appeal board. The group anticipate a decision from the tax appeal board within the end of 2011.

Notes financial report

Joint ventures based on equity method

Note 8 - Shares

After the restructuring in 2010 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 |

Earnings per share taking into consideration the number of potential outstanding shares in period. There are no dilutive instruments outstanding.

Basic earnings per share is calculated by dividing profit for the period after minority interests, by average number of shares.

Diluted earnings per share is calculated by dividing profit for the period after minority interests, by average number of shares reduced for options that are "in the money".

Note 9 - Paid dividend

The proposed dividend for fiscal 2010 was NOK 3.50 per share, approved by the annual general meeting on 28 April 2011, and paid to the shareholders in May 2011.

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

Note 10 - Interest-bearing debt

| USD mill | 31.03.2011 | 31.03.2010 | 31.12.2010 |
|------------------------------------|--------------|--------------|--------------|
| Non current interest-bearing debt | 1 483 | 1 566 | 1 333 |
| Current interest-bearing debt | 454 | 104 | 390 |
| Total interest-bearing debt | 1 937 | 1 670 | 1 723 |
| Cash and cash equivalents | 694 | 511 | 802 |
| Current financial investments | 246 | 160 | 142 |
| Net interest bearing debt | 997 | 998 | 779 |

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 2011 (analogous for 31 December 2010).

Net interest bearing debt in joint ventures (the group's share part of investments)

| USD mill | 31.03.2011 | 31.03.2010 | 31.12.2010 |
|------------------------------------|------------|------------|------------|
| Non current interest-bearing debt | 581 | 668 | 666 |
| Current interest-bearing debt | 227 | 100 | 140 |
| Total interest-bearing debt | 808 | 768 | 806 |
| Cash and cash equivalents | 175 | 173 | 181 |
| Current financial investments | | | |
| Net interest bearing debt | 633 | 595 | 625 |

Notes financial report

Joint ventures based on equity method

Cont note 10 - Interest-bearing debt

| USD mill | 31.03.2011 | 31.12.2010 |
|---|--------------|--------------|
| Interest-bearing debt | | |
| Mortgages | 776 | 740 |
| Leasing commitments | 275 | 275 |
| Bonds | 455 | 403 |
| Bank loan | 423 | 302 |
| Other interest-bearing debt | 9 | 2 |
| Total interest-bearing debt | 1 937 | 1 723 |
| Repayment schedule for interest-bearing debt | | |
| Due in 2011 | 443 | 390 |
| Due in 2012 | 327 | 318 |
| Due in 2013 | 78 | 59 |
| Due in 2014 | 169 | 122 |
| Due in 2015 and later | 921 | 833 |
| Total interest-bearing debt | 1 937 | 1 723 |

Note 11 - Financial level

| USD mill | Level 1 | Level 2 | Level 3 | Total |
|---|------------|------------|----------|------------|
| Financial assets at fair value | | | | |
| Equities | 67 | | | 67 |
| Bonds | 163 | 4 | 3 | 170 |
| Financial derivatives | | | | 0 |
| Other | | | 1 | 1 |
| Total financial assets 31.03.2011 | 230 | 4 | 4 | 238 |
| Financial liabilities at fair value | | | | |
| Financial derivatives | | 128 | | 128 |
| Total financial liabilities 31.03.2011 | 0 | 128 | 0 | 128 |
| Financial assets at fair value | | | | |
| Equities | 64 | | | 64 |
| Bonds | 71 | 4 | 3 | 78 |
| Financial derivatives | | 23 | | 24 |
| Other | | | 1 | 1 |
| Total financial assets 31.12.2010 | 135 | 27 | 4 | 166 |
| Financial liabilities at fair value | | | | |
| Financial derivatives | | 128 | | 128 |
| Total financial liabilities 31.12.2010 | 0 | 128 | 0 | 128 |

| USD mill | 2011 | 2010 |
|--|----------|----------|
| Changes in level 3 instruments | | |
| Opening balance 01.01 | 4 | 18 |
| Disposals | | (15) |
| Transfer to level 3 | 4 | 3 |
| Gains and losses recognised through income statement | | 1 |
| Closing balance | 4 | 4 |

Level 1 are quoted prices in active markets, level 2 are input other than quoted prices included within level 1 that are observable either directly or indirectly and finally level 3 are assets or liabilities that are not based on observable market data.

Notes financial report

Joint ventures based on equity method

Note 12 - Related party transactions

As a consequence of the restructuring, WWH delivers services to the WWASA group. These include primarily 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, WWASA 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 13 - Events occurring after the balance sheet date

In April the group signed an agreement to sell its Kaplan/Qube related investments in exchange for shares in the newly formed Qube Logistics Holding Limited (New Qube), containing all present activities of Qube Logistics. The transaction is subject to certain conditions including the completion of a proposed corporatisation of Qube and internalisation of Qube's management. Completion of the transaction is presently expected to take place in July 2011. Upon completion, the group will hold an estimated 88 million shares in New Qube, of which 75% will be subject to a three year trading restriction

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 14 - Segments: Income statement per business segments - Quarter

| USD mill | Total | | | WWASA group | | | Maritime services | | | Holding & Investments ² | | | Eliminations | | |
|---|----------------|----------------|------------------|---------------|---------------|----------------|-------------------|----------------|----------------|------------------------------------|--------------|----------------|--------------|--------------|----------------|
| | Q1 2011 | Q1 2010 | Full year 2010 | Q1 2011 | Q1 2010 | Full year 2010 | Q1 2011 | Q1 2010 | Full year 2010 | Q1 2011 | Q1 2010 | Full year 2010 | Q1 2011 | Q1 2010 | Full year 2010 |
| Quarter | | | | | | | | | | | | | | | |
| Operating revenue | 289,2 | 250,6 | 1 075,7 | 64,8 | 34,3 | 213,4 | 228,6 | 215,2 | 869,9 | 4,8 | 3,6 | 15,8 | (8,9) | (2,5) | (23,4) |
| Other income | | | | | | | | | | | | | | | |
| Share of profits from joint ventures and associates | 38,2 | 36,4 | 198,4 | 33,7 | 33,2 | 184,0 | 3,2 | 2,4 | 9,8 | 1,3 | 0,7 | 4,6 | | | |
| Gain on disposals of assets | 1,6 | 6,1 | 11,2 | 0,1 | 4,4 | 4,5 | 1,5 | 1,7 | 6,7 | | | | | | |
| Total income | 329,1 | 293,2 | 1 285,3 | 98,6 | 72,0 | 401,9 | 233,2 | 219,4 | 886,5 | 6,1 | 4,3 | 20,4 | (8,9) | (2,5) | (23,5) |
| Operating expenses | | | | | | | | | | | | | | | |
| Voyage expenses | 0,0 | (0,1) | (0,1) | | | (0,1) | | | | | | | | | (0,1) |
| Vessel expenses | (13,9) | (10,4) | (42,9) | (13,9) | (10,4) | (42,9) | | | | | | | | | |
| Charter expenses | (6,1) | (6,3) | (22,8) | (6,1) | (6,4) | (22,8) | | | | | | | | 0,1 | |
| Inventory cost | (101,1) | (93,6) | (371,2) | (0,1) | | (0,7) | (100,6) | (93,0) | (369,0) | (0,4) | (0,4) | (1,5) | | (0,1) | |
| Employee benefits | (94,6) | (81,5) | (344,5) | (16,8) | (17,3) | (66,7) | (74,0) | (63,4) | (268,4) | (4,4) | (0,8) | (11,4) | 0,6 | | 1,9 |
| Other expenses | (37,4) | (39,7) | (150,7) | (1,6) | (4,7) | (14,5) | (38,4) | (34,8) | (143,5) | (5,6) | (2,2) | (13,1) | 8,3 | 2,0 | 20,4 |
| Depreciation and impairments | (23,8) | (25,5) | (104,0) | (16,6) | (18,8) | (77,8) | (7,0) | (6,5) | (25,4) | (0,2) | (0,2) | (0,8) | | | |
| Total operating expenses | (277,0) | (256,9) | (1 036,3) | (55,1) | (57,5) | (225,5) | (220,1) | (197,6) | (806,2) | (10,7) | (3,6) | (26,9) | 8,9 | 1,9 | 22,3 |
| Operating profit ¹ | 52,1 | 36,2 | 249,0 | 43,5 | 14,4 | 176,4 | 13,2 | 21,7 | 80,3 | (4,6) | 0,7 | (6,5) | (0,0) | (0,6) | (1,2) |
| Financial income/(expenses) | (21,5) | (32,8) | (118,2) | (19,5) | (31,3) | (122,1) | (2,1) | (1,5) | (3,3) | 0,1 | | 7,3 | | | |
| Profit/(loss) before tax | 30,6 | 3,4 | 130,8 | 24,0 | (16,8) | 54,3 | 11,1 | 20,2 | 76,9 | (4,5) | 0,7 | 0,8 | (0,0) | (0,6) | (1,2) |
| Income tax expense | (0,4) | 6,2 | (56,2) | 1,4 | 11,3 | (41,3) | (2,9) | (5,3) | (18,5) | 1,1 | | 3,6 | | 0,2 | |
| Net profit/(loss) | 30,2 | 9,6 | 74,6 | 25,4 | (5,5) | 13,0 | 8,2 | 14,9 | 58,4 | (3,4) | 0,7 | 4,3 | (0,0) | (0,4) | (1,2) |
| Minority interests | 7,9 | 0,9 | 14,5 | 6,9 | | 9,7 | 1,0 | 0,9 | 4,8 | | | | | | |
| Profit/(loss) to the owners of parent | 22,3 | 8,8 | 60,1 | 18,5 | (5,5) | 3,4 | 7,2 | 14,0 | 53,6 | (3,4) | 0,7 | 4,3 | (0,0) | (0,4) | (1,2) |

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

² Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Kaplan investments and other minor activities which fail to meet the definition for other core activities.

Income statement per business segments ¹

Joint ventures based on equity method

Cont note 14 - Segments: Income statement per business segments - Quarter on quarter

| USD mill | Total incl eliminations | | | | WWASA group | | | | Maritime services | | | | Holding & Investments ² | | | |
|---|-------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|-------------------|----------------|----------------|----------------|------------------------------------|--------------|---------------|---------------|
| | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 |
| Quarter on quarter | | | | | | | | | | | | | | | | |
| Operating revenue | 267,5 | 261,3 | 296,3 | 289,2 | 52,3 | 58,1 | 68,7 | 64,8 | 214,1 | 212,0 | 228,7 | 228,6 | 3,3 | 3,6 | 5,3 | 4,8 |
| Other income | | | | | | | | | | | | | | | | |
| Share of profits from joint ventures and associates | 51,5 | 54,9 | 55,5 | 38,2 | 47,5 | 50,7 | 52,5 | 33,7 | 2,9 | 2,8 | 1,6 | 3,2 | 1,0 | 1,4 | 1,5 | 1,3 |
| Gain on disposals of assets | 1,8 | 1,4 | 1,8 | 1,6 | | 0,1 | | 0,1 | 1,8 | 1,4 | 1,8 | 1,5 | | | | |
| Total income | 320,8 | 317,7 | 353,6 | 329,1 | 99,8 | 108,9 | 121,2 | 98,6 | 218,8 | 216,2 | 232,1 | 233,2 | 4,4 | 5,0 | 6,8 | 6,1 |
| Operating expenses | | | | | | | | | | | | | | | | |
| Voyage expenses | | | | | (0,1) | | | | | | | | | | | |
| Vessel expenses | (10,1) | (10,9) | (11,6) | (13,9) | (10,1) | (10,9) | (11,6) | (13,9) | | | | | | | | |
| Charter expenses | (5,4) | (5,5) | (5,6) | (6,1) | (5,4) | (5,5) | (5,6) | (6,1) | | | | | | | | |
| Inventory cost | (88,3) | (88,0) | (101,3) | (101,1) | (0,4) | (0,2) | (0,1) | (0,1) | (87,7) | (87,5) | (100,7) | (100,6) | (0,4) | (0,3) | (0,5) | (0,4) |
| Employee benefits | (82,5) | (89,5) | (91,0) | (94,6) | (17,8) | (16,3) | (15,3) | (16,8) | (64,6) | (69,1) | (71,3) | (74,0) | (0,6) | (4,7) | (5,3) | (4,4) |
| Other expenses | (42,3) | (27,7) | (41,1) | (37,4) | (5,3) | (2,0) | (2,5) | (1,6) | (36,0) | (34,2) | (38,5) | (38,4) | (2,0) | (3,3) | (5,7) | (5,6) |
| Depreciation and impairments | (25,5) | (25,4) | (27,7) | (23,8) | (19,3) | (18,8) | (20,9) | (16,6) | (6,0) | (6,4) | (6,5) | (7,0) | (0,2) | (0,2) | (0,3) | (0,2) |
| Total operating expenses | (254,1) | (247,0) | (278,2) | (277,0) | (58,3) | (53,6) | (56,0) | (55,1) | (194,4) | (197,1) | (217,1) | (220,1) | (3,1) | (8,4) | (11,7) | (10,7) |
| Operating profit ¹ | 66,7 | 70,7 | 75,4 | 52,1 | 41,6 | 55,3 | 65,2 | 43,5 | 24,5 | 19,0 | 15,0 | 13,2 | 1,2 | (3,4) | (5,0) | (4,6) |
| Financial income (expenses) | (71,1) | (39,1) | 24,8 | (21,5) | (63,4) | (51,0) | 23,6 | (19,5) | (5,0) | 4,7 | (1,6) | (2,1) | (2,6) | 6,9 | 3,0 | 0,1 |
| Profit/(loss) before tax | (4,5) | 31,6 | 100,2 | 30,6 | (21,9) | 4,3 | 88,8 | 24,0 | 19,5 | 23,8 | 13,5 | 11,1 | (1,4) | 3,5 | (1,9) | (4,5) |
| Income tax expense | 1,0 | (76,9) | 13,5 | (0,4) | 6,0 | (72,3) | 13,7 | 1,4 | (5,1) | (6,2) | (2,0) | (2,9) | 0,2 | 1,5 | 1,8 | 1,1 |
| Net profit/(loss) | (3,4) | (45,4) | 113,7 | 30,2 | (15,9) | (68,0) | 102,5 | 25,4 | 14,4 | 17,6 | 11,5 | 8,2 | (1,2) | 5,0 | (0,2) | (3,4) |
| Minority interests | 1,7 | (17,5) | 29,4 | 7,9 | 0,3 | (18,5) | 27,9 | 6,9 | 1,4 | 1,0 | 1,4 | 1,0 | | | | |
| Profit/(loss) to the owners of parent | (5,2) | (27,8) | 84,3 | 22,3 | (16,2) | (49,5) | 74,5 | 18,5 | 13,0 | 16,6 | 10,0 | 7,2 | (1,2) | 5,0 | (0,2) | (3,4) |

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

² Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Kaplan investments and other minor activities which fail to meet the definition for other core activities.

Notes financial report

Joint ventures based on equity method

Cont note 14 - Segments: Balance sheet per business segments - Year to date

| USD mill | Total | | WWASA group | | WMS group | | Holding & Investments | | Eliminations | |
|--|--------------|---------------|--------------|---------------|--------------|---------------|-----------------------|---------------|--------------|---------------|
| | YTD 2011 | 31.12 2010 | YTD 2011 | 31.12 2010 | YTD 2011 | 31.12 2010 | YTD 2011 | 31.12 2010 | YTD 2011 | 31.12 2010 |
| Year to date | | | | | | | | | | |
| Assets | | | | | | | | | | |
| Deferred tax asset | 30 | 19 | | | 28 | 18 | 2 | 1 | | |
| Intangible assets | 310 | 261 | 6 | 6 | 304 | 255 | | | | |
| Fixtures | 1 745 | 1 601 | 1 543 | 1 404 | 198 | 192 | 5 | 4 | | |
| Investments in joint ventures and associates | 774 | 759 | 704 | 694 | 24 | 22 | 46 | 44 | | |
| Other non current assets | 94 | 80 | 62 | 50 | 15 | 13 | 18 | 17 | | |
| Current financial investments | 246 | 142 | 128 | 58 | 7 | | 111 | 84 | | |
| Other current assets | 467 | 410 | 65 | 39 | 454 | 415 | 5 | 3 | (57) | (47) |
| Cash and cash equivalents | 706 | 807 | 449 | 525 | 217 | 245 | 39 | 37 | | |
| Total assets | 4 373 | 4 080 | 2 957 | 2 776 | 1 247 | 1 160 | 226 | 190 | (57) | (47) |
| Equity and liabilities | | | | | | | | | | |
| Equity | 1 583 | 1 538 | 1 134 | 1 107 | 380 | 361 | 68 | 70 | | |
| Deferred tax | 112 | 116 | 95 | 99 | 17 | 17 | | | | |
| Interest bearing debt | 1 937 | 1 723 | 1 473 | 1 320 | 355 | 316 | 108 | 86 | | |
| Other non current liabilities | 291 | 299 | 162 | 176 | 113 | 109 | 16 | 15 | | |
| Other current liabilities | 451 | 404 | 93 | 73 | 382 | 357 | 33 | 20 | (57) | (47) |
| Total equity and liabilities | 4 373 | 4 080 | 2 957 | 2 776 | 1 247 | 1 160 | 226 | 190 | (57) | (47) |



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