



2011

WILH. WILHELMSSEN HOLDING ASA

# QUARTERLY REPORT

THIRD QUARTER



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# Report for the third quarter of 2011

## Proportionate method<sup>1</sup>

## Key figures

<i>USD million</i> <i>- unless otherwise indicated</i>	Q3'11	Q2'11	Q-on-Q Change	Q3'10	Y-o-Y Change	01.01- 30.09.11	01.01- 30.09.10	Y-o-Y Change
<b>Total income</b>	<b>953,8</b>	<b>838,5</b>	<b>13,8 %</b>	<b>714,1</b>	<b>33,6 %</b>	<b>2 545,5</b>	<b>2 078,7</b>	<b>22,5 %</b>
- Wilh. Wilhelmsen ASA	643,5	586,1	9,8 %	507,5	26,8 %	1 752,3	1 427,8	22,7 %
- Wilhelmsen Maritime Services	239,8	249,1	-3,7 %	216,2	10,9 %	722,1	654,4	10,4 %
- Holding & Investments	76,6	6,8		5,0		89,6	13,6	
- Eliminations	-6,1	-3,5		-14,5		-18,5	-17,1	
<b>EBITDA</b>	<b>220,2</b>	<b>114,4</b>	<b>92,5 %</b>	<b>115,3</b>	<b>90,9 %</b>	<b>432,4</b>	<b>315,4</b>	<b>37,1 %</b>
- Wilh. Wilhelmsen ASA	128,4	98,2	30,7 %	93,3	37,5 %	308,5	233,6	32,0 %
- Wilhelmsen Maritime Services	24,8	17,7	39,9 %	25,4	-2,5 %	62,7	84,1	-25,5 %
- Holding & Investments	67,1	-1,5		-3,2		61,2	-1,0	
- Eliminations	0,0	0,0		-0,2		0,0	-1,4	
<b>Operating profit/EBIT</b>	<b>175,0</b>	<b>71,4</b>	<b>145,2 %</b>	<b>74,3</b>	<b>135,5 %</b>	<b>304,1</b>	<b>197,3</b>	<b>54,1 %</b>
- Wilh. Wilhelmsen ASA	91,0	63,0	44,3 %	58,9	54,5 %	203,1	135,0	50,4 %
- Wilhelmsen Maritime Services	17,3	10,2	70,4 %	19,0	-9,1 %	40,6	65,3	-37,7 %
- Holding & Investments	66,7	-1,8		-3,4		60,4	-1,5	
- Eliminations	0,0	0,0		-0,2		0,0	-1,4	
<b>Profit(loss) after tax &amp; minority</b>	<b>89,0</b>	<b>18,4</b>		<b>-27,8</b>		<b>129,6</b>	<b>-24,2</b>	
- Wilh. Wilhelmsen ASA	21,1	14,8		-49,5		54,4	-71,2	
- Wilhelmsen Maritime Services	7,6	7,7		16,6		22,5	43,6	
- Holding & Investments	60,3	-4,1		5,0		52,7	4,5	
- Eliminations	0,0	0,0		0,0		0,0	-1,2	

## Highlights for the third quarter

### Wilh. Wilhelmsen ASA:

- Rebound in Japan export stronger than expected
- Improved trade mix; new vessels increasing efficiency and utilisation
- Continued strong contribution from logistics activities
- Delivery of three new vessels to group companies

### Wilhelmsen Maritime Services:

- Stable revenue impacted by seasonal slowdown
- Profit improvement initiatives gradually lifting operating margin
- Discontinuation of Ships Spares Logistics
- New president in Wilhelmsen Ships Services

### Holding and investments:

- Significant accounting gain from sale of Australian investments in exchange for shares in Qube Logistics
- Market value of equity investments impacted by general market downfall

<sup>1</sup> 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

The Wilh. Wilhelmsen Holding ASA group posted an operating profit of USD 175.0 million for the third quarter of 2011, compared with USD 74.3 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 953.8 million (USD 714.1 million).

The group recorded a USD 71.0 million gain on sale of assets during the third quarter of 2011 (USD 1.9 million). This primarily reflected a USD 70.4 million accounting gain from sale of logistics investments in Australia in exchange for shares in Qube Logistics Holding Limited (Qube). Other gains primarily related to normal business operation within Wilhelmsen Maritime Services (WMS).

Excluding the Qube related sales gain, operating profit for the third quarter increased with USD 30.3 million (40.8 %) on a year-over-year basis and with USD 33.2 million (46.5 %) on a quarter-on-quarter basis.

The improvement in operating profit on a year-over-year basis, excluding sales gain, was due to improved performance in Wilh. Wilhelmsen ASA (WWASA). WWASA experienced strong volume growth across main shipping trades, and continued profitable growth within its logistics activities. While WMS experienced a healthy growth in total income, operating result was reduced due to lower USD and increased cost.

WWASA continued to increase its total income and operating profit also on a quarter-on-quarter basis. In addition to more efficient vessels, the strong rebound in export out of Japan contributed to higher operating profit. WMS experienced a seasonal fallback in total income, but a rebound in operating profit due to underlying margin improvements within main business segments and a second quarter cost accrual.

Net profit after tax and minority interests was USD 89.0 million in the third quarter of 2011 (loss of USD 27.8 million).

Net financials was an expense of USD 72.4 million in the third quarter (expense of USD 39.6 million), negatively affected by a USD 42.0 million unrealised loss from mark to market valuation of the group's interest rate hedging instruments (loss of USD 31.3 million).

Income tax was included with an expense of USD 4.2 million (expense of USD 79.9 million).

Minority interests' share of profit in the third quarter of 2011 was USD 9.5 million (loss of USD 17.4 million), of which USD 8.2 million was related to minority shareholders in WWASA (loss of USD 18.4 million).

## Wilh. Wilhelmsen ASA

The 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

USD million - unless otherwise indicated	Q3'11	Q2'11	Q-on-Q Change	Q3'10	Y-o-Y Change	01.01- 30.09.11	01.01- 30.09.10	Y-o-Y Change
<b>Total income</b>	<b>643,5</b>	<b>586,1</b>	<b>9,8 %</b>	<b>507,5</b>	<b>26,8 %</b>	<b>1 752,3</b>	<b>1 427,8</b>	<b>22,7 %</b>
- Shipping	538,3	490,0	9,9 %	428,4	25,7 %	1 461,7	1 197,4	22,1 %
- Logistics	109,5	101,9	7,5 %	82,9	32,1 %	305,7	239,4	27,7 %
- Holding/eliminations	-4,3	-5,8		-3,8		-15,1	-9,0	
<b>EBITDA</b>	<b>128,4</b>	<b>98,2</b>	<b>30,7 %</b>	<b>93,3</b>	<b>37,5 %</b>	<b>308,5</b>	<b>233,6</b>	<b>32,0 %</b>
- EBITDA margin (%)	19,9 %	16,8 %	3,2 %	18,4 %	1,6 %	17,6 %	16,4 %	7,6 %
<b>Operating profit/EBIT</b>	<b>91,0</b>	<b>63,0</b>	<b>44,3 %</b>	<b>58,9</b>	<b>54,5 %</b>	<b>203,1</b>	<b>135,0</b>	<b>50,4 %</b>
- EBIT margin (%)	14,1 %	10,8 %	3,4 %	11,6 %	2,5 %	11,6 %	9,5 %	22,6 %
- Financial income (expense)	-57,0	-43,9		-51,5		-121,6	-161,2	
- Income tax expense	-4,7	1,5		-75,3		-5,8	-62,8	
<b>Profit(loss)</b>	<b>29,3</b>	<b>20,7</b>		<b>-67,8</b>		<b>75,7</b>	<b>-89,0</b>	
- Profit margin (%)	4,6 %	3,5 %		-13,4 %		4,3 %	-6,2 %	
- Minority interests	8,2	5,9		-18,4		21,3	-17,9	
<b>Profit(loss) after minority</b>	<b>21,1</b>	<b>14,8</b>		<b>-49,5</b>		<b>54,4</b>	<b>-71,2</b>	

WWASA posted an operating profit of USD 91.0 million in the third quarter of 2011, up from USD 58.9 in the same period of last year. Total income amounted to 643.5 million (USD 507.5 million).

Quarter on quarter, ocean volumes were slightly down, but improved trade mix and high fleet utilisation led to increased revenue and earnings. In addition to more efficient vessels, the strong rebound in export out of Japan contributed to higher operating profit for Wallenius Wilhelmsen Logistics (WWL). Korean export saw a seasonal slowdown, but EUKOR Car Carrier (EUKOR) continued their good performance.

The contribution from Hyundai Glovis Co Ltd (Glovis) in WWASA's group accounts, consolidated one quarter in arrears, was USD 14.7 million (USD 7.0 million) for the quarter.

Financial expense amounted to USD 57.0 million for the third quarter (USD 51.5 million). Low interest rates led to a realised loss on interest rate hedges, while increased interest bearing debt lifted interest expenses. Income tax expenses for the third quarter were USD 4.7 million (expense of USD 75.3 million). Tax expenses for the third quarter of 2010 included a tax charge of USD 83.0 million as a result of converting the environmental fund to deferred tax.

Net profit was USD 29.3 million (loss of USD 67.8 million), of which USD 21.1 million was attributed to the parent company (loss of USD 49.5 million).

### Third quarter 2011 compared with third quarter 2010

Compared with the third quarter of 2010, WWASA's shipping operating companies reported strong volume growth in all trades, up from a low level in 2010. High and heavy volumes increased substantially more than cars year over year. Total cargo volumes for WWASA's operating companies rose by 9% to 18.1 million CBM (16.6 million CBM). Increased volumes coupled with improved cargo mix were a key factor

in lifting total income and operating profit. The WWASA group has during 2011 also improved its capacity with more advanced and efficient vessels.

Increased cargo volumes also lifted total income and operating profit for all of WWASA's logistics companies on a year-over-year basis.

### **Third quarter 2011 compared with second quarter**

Total volumes transported by WWASA's shipping operating companies fell slightly in the third quarter compared with the second quarter, but with regional changes leading to a more balanced trade positively affecting the group's total income and operating profit. Benefitting from increased export out of Asia and continued strong volumes to Oceania, WWL increased its contribution to the group's revenue and earnings. Despite seasonally reduced Hyundai/Kia export out of Korea, EUKOR still enjoyed strong export from Europe to China, and continued to increase volumes transported for non-Hyundai/Kia customers. Total volumes were slightly down quarter on quarter. EUKOR's total income and operating profit improved backed by operational efficiency. American Roll-on Roll-off Carriers (ARC) transported somewhat higher cargo volumes quarter on quarter with a slightly positive effect on total income and operating profit. Although sea transportation of high and heavy cargo was stable for the total group, WWL enjoyed higher liftings supported by their new vessels. New vessel deliveries reduced the use of space charters, and improved efficient use of own tonnage.

For WWASA's logistics activities continued solid contribution from Glovis and a slight increase in volumes handled at land based logistics facilities resulted in growth in total income and operating profit also on a quarter-on-quarter basis.

### ***Market development***

Car sales in key markets (North America, Europe and BRIC countries) amounted to 14 million cars in the third quarter. This is a 5 % rise from third quarter last year; however 5 % down from the second quarter. Since the second quarter, forecasted car sales in 2011 have been adjusted downwards for North America and Europe to 14.7 million and 15.3 million units respectively, both below average sales in recent years.

Japanese car exports rebounded strongly in the third quarter, with a 71 % increase from the second quarter. YTD the export volumes are up 4% compared to last year despite the dramatic drop in March-May due to the tsunami. Korean car exports showed a seasonal drop of 12 % in the third quarter, compared to the second quarter. Year-over-year, exports are up a strong 11 %. Inventory levels for Japanese and Korean cars in US have decreased in the second and third quarter, and are currently below historically average levels.

The demand for high and heavy cargo, comprising constructing, mining and agricultural equipment, was good during the quarter. With high mining activities, demand was still strong for mining equipment, despite a dip in base metal prices during the third quarter. Residential construction was still slow in the third quarter, while demand for equipment suited for infrastructure projects continued on a positive trend. Although, soft commodity (food) prices are marginally down from record high levels in the first quarter of 2011, demand was still strong for agricultural equipment.

The global order book consisted of 55 vessels (328 000 CEUs) at the end of September, representing 9% of the total fleet measured in CEUs. Two new vessels were ordered in the third quarter.

### ***Tonnage position***

The operating companies in the WWASA group controlled a total of 133 vessels (125 vessels) at the end of September. The fleet, purposely built to transport cars and high and heavy cargo, represented a 22% global market share measured in CEUs. The total capacity at the end of September was 792 000 CEUs (715 000 CEUs), up from 753 000 CEUs at the end of June. In addition, spot and space charters for less than 12 months are used actively to adjust capacity to cargo availability.

The group companies took delivery of three newbuildings in the third quarter. Two large car and truck carriers with a 8 000 CEU capacity and one ro-ro vessel with a 8 500 CEU capacity commenced service for Wallenius Wilhelmsen Logistics. One large car and truck carrier was for WWASA's account (MV Tugela).

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 six vessels (46 000 CEUs) to be delivered in 2011-2012. Four of the vessels – two large car and truck carriers, one ro-ro vessels and one pure car and truck carrier - are for WWASA's account. One vessel will be delivered in the fourth quarter of 2011 and three during 2012. As of 30 September, the remaining newbuilding programme for EUKOR consists of three vessels (19 000 CEUs), all pure car and truck carriers.

As part of implementing its strategy, WWASA and partners have through a joint owning company entered into long term charter agreements for five modern pure car and truck carriers at favourable rates with Cido Shipping. Chartered for five years, these vessels will give the group an additional annual capacity of 32 000 CEUs. The charter agreements will increase tonnage flexibility for the group, and make the operating companies well positioned to benefit from the positive trend in ocean transportation of cars and ro-ro cargo.

### ***WWASA share price development***

The WWASA share price experienced a substantial fall during the third quarter of 2011, reducing the market value of WWH's shares in WWASA to NOK 4 112 million as of 30 September 2011 compared to NOK 5 632 million as of 30 June 2011. The value of WWH's shareholding in WWASA represented NOK 88 per outstanding share in WWH (WWI/WWIB) by the end of the third quarter.

## Wilhelmsen Maritime Services

The 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>	Q3'11	Q2'11	Q-on-Q Change	Q3'10	Y-o-Y Change	01.01- 30.09.11	01.01- 30.09.10	Y-o-Y Change
<b>Total income</b>	<b>239,8</b>	<b>249,1</b>	<b>-3,7 %</b>	<b>216,2</b>	<b>10,9 %</b>	<b>722,1</b>	<b>654,4</b>	<b>10,4 %</b>
- Ships Service	171,0	172,5	-0,9 %	151,6	12,8 %	508,9	454,0	12,1 %
- Ship Management	13,0	12,5	4,0 %	11,3	15,6 %	37,6	32,7	15,0 %
- Technical Solutions	55,2	63,4	-12,9 %	52,7	4,7 %	173,7	165,6	4,9 %
- Corporate/eliminations	0,6	0,7		0,7		1,9	2,1	
<b>EBITDA</b>	<b>24,8</b>	<b>17,7</b>	<b>40,1 %</b>	<b>25,4</b>	<b>-2,5 %</b>	<b>62,7</b>	<b>84,1</b>	<b>-25,5 %</b>
- EBITDA margin (%)	10,3 %	7,1 %	3,2 %	11,8 %	-1,4 %	8,7 %	12,9 %	-32,5 %
<b>Operating profit/EBIT</b>	<b>17,3</b>	<b>10,2</b>	<b>70,4 %</b>	<b>19,0</b>	<b>-9,1 %</b>	<b>40,6</b>	<b>65,3</b>	<b>-37,7 %</b>
- EBIT margin (%)	7,2 %	4,1 %	3,1 %	8,8 %	-1,6 %	5,6 %	10,0 %	-43,6 %
- Financial income (expense)	-5,9	-1,3		4,7		-9,3	-1,8	
- Income tax expense	-2,6	0,0		-6,2		-5,6	-16,5	
<b>Profit(loss)</b>	<b>8,8</b>	<b>8,8</b>	<b>0,4 %</b>	<b>17,6</b>	<b>-50,0 %</b>	<b>25,8</b>	<b>47,0</b>	<b>-45,1 %</b>
- Profit margin (%)	5,1 %	5,1 %	0,1 %	11,6 %	-6,5 %	5,1 %	10,3 %	-5,3 %
- Minority interests	1,2	1,1		1,0		3,3	3,4	
<b>Profit(loss) after minority</b>	<b>7,6</b>	<b>7,7</b>	<b>-1,8 %</b>	<b>16,6</b>	<b>-54,4 %</b>	<b>22,5</b>	<b>43,6</b>	<b>-48,5 %</b>

WMS recorded an operating profit of USD 17.3 million (USD 19.0 million) during the third quarter of 2011, based on total income of USD 239.8 million (USD 216.2 million). Net profit after tax and minority was USD 7.6 million (USD 16.6 million). The net profit was negatively impacted by a USD 2.1 million loss on currencies and financial instruments (gain of USD 7.4 million).

### Third quarter 2011 compared with third quarter 2010

All business areas experienced a solid increase in total income on a year-over-year basis. Operating profit was reduced due to lower USD and increased cost.

### Third quarter 2011 compared with second quarter

Total income was down quarter-on-quarter impacted by a seasonal slowdown in technical solutions, while income continued its upward trend within ship management. Operating profit experienced a sharp rebound due to underlying margin improvements within main business segments and a second quarter cost accrual.

**Wilhelmsen Ships Service** (WSS) experienced a stable revenue development during the third quarter, in line with a strong second quarter and up 13 per cent compared to same period last year. All traditional products contributed to the positive development, as well as the acquisition of Nalfleet (effective 1 March) and Eurokor. In addition, a weak USD positively impacted revenue.

The negative trend in operating profit was reversed in the third quarter, with various profit improvement initiatives starting to take effect. A weak USD, increased raw material cost and the general market downturn, however, continue to put pressure on the operating margin.

A profit improvement plan was initiated in the second quarter, including a USD 6 million cost accrual to cover expenses related to implementation of the plan. As part of the profit improvement drive it has been decided to wind down the newly established "ships spares logistics" product offering.

**Wilhelmsen Ship Management's** (WSM) total income continued to increase in the third quarter positively impacted by new ship management contracts and stable lay-up activity. Operating profit remained stable quarter-on-quarter, but improved year-over-year primarily due to the increase in income.

By the end of the second quarter, WSM served roughly 370 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)<sup>1</sup> total income was down in the third quarter of 2011 compared to the second quarter but increased on a year-over-year basis. The reduced income quarter-on-quarter was partly due to a normal slowdown during the holiday season, as this is high season for customers in cruise and ferries and only emergency repairs will be available during this period. The third quarter also saw some reduced activities within the power and HVAC (heat, ventilation, air condition) solutions ranges, while safety business had a positive development.

Operating profit and margin continued to increase quarter-on-quarter, but remained at a low level and below same period last year.

Total order reserve was USD 218 million at the end of the quarter compared to USD 221 million at the end of the previous quarter.

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<sup>1</sup> WTS is the new business area including all activity previously performed by Wilhelmsen Ships Equipment (WSE) and Wilhelmsen Marine Engineering (WME)

## Holding and investments

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

### Key figures - Holding and investments

USD million - unless otherwise indicated	Q3'11	Q2'11	Q-on-Q Change	Q3'10	Y-o-Y Change	01.01- 30.09.11	01.01- 30.09.10	Y-o-Y Change
<b>Total income</b>	<b>76,6</b>	<b>6,8</b>	<b>1024,9 %</b>	<b>5,0</b>	<b>1442,8 %</b>	<b>89,6</b>	<b>13,6</b>	<b>557,6 %</b>
- Holding	4,8	5,2	-8,6 %	3,6	33,6 %	14,8	10,5	41,3 %
- Investments	71,8	1,6	4454,2 %	1,4	5089,3 %	74,7	3,1	2297,9 %
- Eliminations	0,0	0,0		0,0		0,0	0,0	
<b>EBITDA</b>	<b>67,1</b>	<b>-1,5</b>		<b>-3,2</b>		<b>61,2</b>	<b>-1,0</b>	
<b>Operating profit/EBIT</b>	<b>66,7</b>	<b>-1,8</b>		<b>-3,4</b>		<b>60,4</b>	<b>-1,5</b>	
- Financial income (expense)	-9,6	-1,8		6,9		-11,3	4,2	
- Income tax expense	3,2	-0,6		1,5		3,6	1,8	
<b>Profit(loss)</b>	<b>60,3</b>	<b>-4,1</b>		<b>5,0</b>		<b>52,7</b>	<b>4,5</b>	
- Minority interests	0,0	0,0		0,0		0,0	0,0	
<b>Profit(loss) after minority</b>	<b>60,3</b>	<b>-4,1</b>		<b>5,0</b>		<b>52,7</b>	<b>4,5</b>	

The holding and investments segment recorded an operating profit of USD 66.7 million during the third quarter of 2011 (loss of USD 3.4 million). Included in the profit was a USD 70.4 million gain on sale of the Qube/Kaplan related Australian logistics investments in exchange for 88 million shares in Qube. Profit after tax and minorities was USD 60.3 million (profit of USD 5.0 million).

### Third quarter 2011 compared with third quarter 2010

The sharp increase in operating profit year-over-year was due to the Kaplan/Qube related sales gain. Operating profit from the Qube/Kaplan related investments for the period up to the sale on September 1 and net holding cost were stable.

### Third quarter 2011 compared with second quarter

The operating profit improved sharply also on a quarter-on-quarter basis due to the sales gain. Net holding cost was up due to one-off cost related to the 150 year anniversary celebration.

### Holding

The operating loss for the third quarter of 2011 reflected normal operation of the parent and related management companies and the anniversary celebration.

### Investments

On 1 September, WWH completed sale of its Qube/Kaplan related investments in exchange for 88 million shares in **Qube Logistics Holding Limited** (Qube). The transaction resulted in an accounting gain of USD 70.4 million, including currency revaluation effect. 75% of the shares in Qube are subject to a three year trading restriction.

The Qube group operates in three divisions covering automotive, bulk and general stevedoring, landside logistics and strategic development assets through brands that are well recognised and respected in the markets in which they operate. These businesses provide a broad range of logistics services throughout Australia, focused on the movement of imported and exported products. The Qube group is listed on the Australian Stock Exchange with a market capitalisation of approximately AUD 1.1 billion/USD 1.2 billion. With 88 million shares representing approximately 11% of total shareholding, WWH is the second largest shareholder in Qube.

The Qube share price experienced a fall during September, reducing the market value of WWH's shares in Qube to NOK 650 million/AUD 114 million as of 30 September 2011 compared to NOK 701 million/AUD 122 million as of 1 September 2011. The value of WWH's shareholding in Qube represented NOK 14 per outstanding share in WWH (WWI/WWIB) by the end of the third quarter.

## Share price and dividend

The WWH share price had a negative development during the third quarter, with the WWI share down 18.6% from NOK 153.00 on 30 June 2011 to NOK 124.50 on 30 September 2011 and the WWIB share down 15.4% from NOK 149.00 to NOK 126.00.

WWH bought 100.000 of its own WWI shares during the third quarter, at an average price of NOK 126.50 per share.

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 28 April approved a dividend of NOK 3.50 per share which was paid on 12 May. The WWH Board of Directors proposes a second dividend of NOK 2.00 per share payable on or around 22 December. The second dividend is subject approval by shareholders in an Extraordinary General Meeting scheduled for 6 December.

## Prospects

### ***Wilh. Wilhelmsen ASA***

When taking volume seasonality into account, the moderate volume growth seen during the last few quarters has continued.

The strong rebound in Japanese exports to both Europe and North America experienced in the latter part of the second quarter continued through the third quarter.

WWASA's ocean transportation is not directly affected by the floods in Thailand. However, impact could spread further to other export regions, due to shortage of components and parts from Thailand.

Given the fiscal uncertainty that exists in Europe and the ripple effect this has on global financial markets, volumes may soften during the next six months. The BRIC countries are expected to stay strong including exports from Europe to China, whilst exports to Europe may weaken.

WWASA acknowledges a strong third quarter. The global uncertainty affects both consumer confidence and risk tolerance, and WWASA recognises that this development could affect the group's performance.

### ***Wilhelmsen Maritime Services***

The positive development in WMS' total income is expected to continue. Operating profit is also expected to improve, with the profit improvement programme gradual having an impact on the operating margin.

For WSS, total income is foreseen to maintain its upward trend despite a market downturn. The operating margin is expected to improve following implementation of the ongoing profit improvement initiatives. A low USD and underlying inflation will, however, continue to have a negative impact.

For WSM, income is expected to remain at present level, but with some uncertainties related to development of the USD and any impact of a distressed shipping market.

For WTS, the future prospects remain cautiously optimistic in relation to total income development. While income is expected to remain flat in Europe with a lack of new orders for HVAC and power solutions, prospects for Asia in general remains promising. Sales within environmental solutions will to a large degree depend on timing of the ratification of the ballast water management convention. Operating profit is expected to remain at a low level, but with a slight positive trend.

### ***Holding and investments***

Return on the Qube investment will reflect the future performance of the company and equity market fluctuations. Subject to there being no material deterioration in economic conditions or the industrial relations climate, Qube expects revenue and earnings from its operating divisions in their 2H'11 – 1H'12 accounting year to be above prior year's results, albeit at a lower growth rate than that achieved in the prior year. Qube continues to assess new investment opportunities across all divisions that they believe will complement the existing operations and support Qube's medium to long term growth.

### ***WWH ASA group***

The group has a diversified portfolio and is well positioned to operate in a competitive environment. The board of WWH expects the positive results for the group to continue into 2012, but a turbulent financial market and anticipated reduced global growth is assumed to have an impact on the group's performance.

Lysaker, 7 November 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 <sup>1</sup>**  
**Joint ventures based on proportionate method**

USD mill	Total			WWASA group			WMS group			Holding and Investments <sup>3</sup>			Eliminations		
	Q3 2011	Q3 2010	Full year 2010	Q3 2011	Q3 2010	Full year 2010	Q3 2011	Q3 2010	Full year 2010	Q3 2011	Q3 2010	Full year 2010	Q3 2011	Q3 2010	Full year 2010
<b>Quarter</b>															
Operating revenue	863,8	702,1	2 793,9	628,6	501,0	1 931,6	236,3	212,0	869,9	5,0	3,6	15,8	(6,1)	(14,5)	(23,4)
Other income															
Share of profits from joint ventures and associates	19,0	10,2	40,3	14,8	6,0	25,9	3,0	2,8	9,8	1,2	1,4	4,6			
Gain on disposals of assets	71,0	1,9	11,8	0,1	0,5	5,1	0,5	1,4	6,7	70,4					
<b>Total income</b>	<b>953,8</b>	<b>714,1</b>	<b>2 846,0</b>	<b>643,5</b>	<b>507,5</b>	<b>1 962,6</b>	<b>239,8</b>	<b>216,2</b>	<b>886,5</b>	<b>76,6</b>	<b>5,0</b>	<b>20,4</b>	<b>(6,1)</b>	<b>(14,5)</b>	<b>(23,5)</b>
<b>Operating expenses</b>															
Voyage expenses	(282,2)	(209,5)	(806,1)	(282,2)	(209,1)	(806,9)								(0,4)	0,8
Vessel expenses	(20,9)	(16,8)	(75,0)	(20,9)	(16,8)	(71,7)									(3,3)
Charter expenses	(72,2)	(67,0)	(253,6)	(72,2)	(67,0)	(253,6)									
Inventory cost	(99,6)	(87,6)	(371,9)	0,1	(0,2)	(0,7)	(99,2)	(87,5)	(369,0)	(0,3)	(0,3)	(1,5)		0,3	(0,8)
Employee benefits	(135,9)	(114,8)	(447,8)	(47,9)	(41,6)	(170,0)	(84,3)	(69,1)	(268,4)	(4,2)	(4,7)	(11,4)	0,5	0,5	1,9
Other expenses	(122,9)	(103,1)	(455,1)	(91,9)	(79,5)	(322,2)	(31,5)	(34,2)	(143,5)	(5,1)	(3,3)	(13,1)	5,6	13,9	23,7
Depreciation and impairments	(45,2)	(41,0)	(162,9)	(37,4)	(34,4)	(136,7)	(7,5)	(6,4)	(25,4)	(0,3)	(0,2)	(0,8)			
<b>Total operating expenses</b>	<b>(778,8)</b>	<b>(639,8)</b>	<b>(2 572,6)</b>	<b>(552,5)</b>	<b>(448,6)</b>	<b>(1 761,8)</b>	<b>(222,5)</b>	<b>(197,1)</b>	<b>(806,2)</b>	<b>(9,9)</b>	<b>(8,4)</b>	<b>(26,9)</b>	<b>6,1</b>	<b>14,2</b>	<b>22,3</b>
<b>Operating profit <sup>2</sup></b>	<b>175,0</b>	<b>74,3</b>	<b>273,4</b>	<b>91,0</b>	<b>58,9</b>	<b>200,8</b>	<b>17,3</b>	<b>19,0</b>	<b>80,3</b>	<b>66,7</b>	<b>(3,4)</b>	<b>(6,5)</b>	<b>(0,0)</b>	<b>(0,2)</b>	<b>(1,2)</b>
Financial income/(expenses)	(72,4)	(39,6)	(129,5)	(57,0)	(51,5)	(133,4)	(5,9)	4,7	(3,3)	(9,6)	6,9	7,3		0,3	
<b>Profit/(loss) before tax</b>	<b>102,6</b>	<b>34,7</b>	<b>143,9</b>	<b>34,0</b>	<b>7,4</b>	<b>67,4</b>	<b>11,4</b>	<b>23,8</b>	<b>76,9</b>	<b>57,2</b>	<b>3,5</b>	<b>0,8</b>	<b>(0,0)</b>	<b>0,0</b>	<b>(1,2)</b>
Income tax expense	(4,2)	(79,9)	(68,8)	(4,7)	(75,3)	(53,9)	(2,6)	(6,2)	(18,5)	3,2	1,5	3,6			
<b>Profit/(loss)</b>	<b>98,4</b>	<b>(45,2)</b>	<b>75,1</b>	<b>29,3</b>	<b>(67,8)</b>	<b>13,6</b>	<b>8,8</b>	<b>17,6</b>	<b>58,4</b>	<b>60,3</b>	<b>5,0</b>	<b>4,3</b>	<b>(0,0)</b>	<b>0,0</b>	<b>(1,2)</b>
Minority interests	9,5	(17,4)	15,0	8,2	(18,4)	10,2	1,2	1,0	4,8						
<b>Profit/(loss) to the owners of parent</b>	<b>89,0</b>	<b>(27,8)</b>	<b>60,1</b>	<b>21,1</b>	<b>(49,5)</b>	<b>3,4</b>	<b>7,6</b>	<b>16,6</b>	<b>53,6</b>	<b>60,3</b>	<b>5,0</b>	<b>4,3</b>	<b>(0,0)</b>	<b>0,0</b>	<b>(1,2)</b>

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

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

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

<sup>3</sup> Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Wilh. Wilhelmsen Holding Invest group and minor activities which fail to meet the definition for other segments.

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

### Joint ventures based on proportionate method

USD mill	Total			WWASA group			WMS group			Holding and Investments <sup>3</sup>			Eliminations		
	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010
<b>Year to date</b>															
Operating revenue	2 424,7	2 042,6	2 793,9	1 717,6	1 407,9	1 931,6	710,5	641,3	869,9	15,1	10,5	15,8	(18,5)	(17,1)	(23,4)
Other income															
Share of profits from joint ventures and associates	46,5	26,2	40,3	34,4	14,9	25,9	8,1	8,2	9,8	4,1	3,1	4,6			
Gain on disposals of assets	74,3	10,0	11,8	0,3	5,1	5,1	3,6	4,9	6,7	70,4					
<b>Total income</b>	<b>2 545,5</b>	<b>2 078,8</b>	<b>2 846,0</b>	<b>1 752,3</b>	<b>1 427,8</b>	<b>1 962,6</b>	<b>722,1</b>	<b>654,4</b>	<b>886,5</b>	<b>89,6</b>	<b>13,6</b>	<b>20,4</b>	<b>(18,5)</b>	<b>(17,1)</b>	<b>(23,5)</b>
<b>Operating expenses</b>															
Voyage expenses	(764,9)	(597,1)	(806,1)	(764,9)	(597,1)	(806,9)									0,8
Vessel expenses	(61,2)	(51,8)	(75,0)	(61,2)	(51,8)	(71,7)									(3,3)
Charter expenses	(204,2)	(183,5)	(253,6)	(204,2)	(183,5)	(253,6)									
Inventory cost	(311,8)	(269,9)	(371,9)	0,4	(0,5)	(0,7)	(310,2)	(268,2)	(369,0)	(1,2)	(1,0)	(1,5)		(0,1)	(0,8)
Employee benefits	(384,3)	(327,7)	(447,8)	(141,3)	(125,5)	(170,0)	(232,4)	(197,0)	(268,4)	(12,0)	(6,1)	(11,4)	1,4	1,0	1,9
Other expenses	(386,8)	(333,4)	(455,1)	(271,9)	(235,7)	(322,2)	(116,8)	(105,0)	(143,5)	(15,2)	(7,5)	(13,1)	17,1	14,8	23,7
Depreciation and impairments	(128,3)	(118,1)	(162,9)	(105,4)	(98,6)	(136,7)	(22,1)	(18,9)	(25,4)	(0,8)	(0,5)	(0,8)			
<b>Total operating expenses</b>	<b>(2 241,4)</b>	<b>(1 881,4)</b>	<b>(2 572,6)</b>	<b>(1 549,2)</b>	<b>(1 292,8)</b>	<b>(1 761,8)</b>	<b>(681,5)</b>	<b>(589,1)</b>	<b>(806,2)</b>	<b>(29,2)</b>	<b>(15,1)</b>	<b>(26,9)</b>	<b>18,5</b>	<b>15,7</b>	<b>22,3</b>
<b>Operating profit <sup>2</sup></b>	<b>304,1</b>	<b>197,4</b>	<b>273,4</b>	<b>203,1</b>	<b>135,0</b>	<b>200,8</b>	<b>40,6</b>	<b>65,3</b>	<b>80,3</b>	<b>60,4</b>	<b>(1,5)</b>	<b>(6,5)</b>	<b>(0,0)</b>	<b>(1,4)</b>	<b>(1,2)</b>
Financial income/(expenses)	(142,1)	(158,5)	(129,5)	(121,6)	(161,2)	(133,4)	(9,3)	(1,8)	(3,3)	(11,3)	4,2	7,3		0,3	
<b>Profit/(loss) before tax</b>	<b>162,0</b>	<b>38,8</b>	<b>143,9</b>	<b>81,5</b>	<b>(26,2)</b>	<b>67,4</b>	<b>31,3</b>	<b>63,5</b>	<b>76,9</b>	<b>49,1</b>	<b>2,7</b>	<b>0,8</b>	<b>(0,0)</b>	<b>(1,2)</b>	<b>(1,2)</b>
Income tax expense	(7,7)	(77,6)	(68,8)	(5,8)	(62,8)	(53,9)	(5,6)	(16,5)	(18,5)	3,6	1,8	3,6			
<b>Profit/(loss)</b>	<b>154,2</b>	<b>(38,7)</b>	<b>75,1</b>	<b>75,7</b>	<b>(89,0)</b>	<b>13,6</b>	<b>25,8</b>	<b>47,0</b>	<b>58,4</b>	<b>52,7</b>	<b>4,5</b>	<b>4,3</b>	<b>(0,0)</b>	<b>(1,2)</b>	<b>(1,2)</b>
Minority interests	24,6	(14,5)	15,0	21,3	(17,9)	10,2	3,3	3,4	4,8						
<b>Profit/(loss) to the owners of parent</b>	<b>129,6</b>	<b>(24,2)</b>	<b>60,1</b>	<b>54,4</b>	<b>(71,2)</b>	<b>3,4</b>	<b>22,5</b>	<b>43,6</b>	<b>53,6</b>	<b>52,7</b>	<b>4,5</b>	<b>4,3</b>	<b>(0,0)</b>	<b>(1,2)</b>	<b>(1,2)</b>

<sup>1/2/3</sup> comments - see previous page

**2011: Disposals gain/(loss) of assets and impairment charges** (\* Included in share of profits from joint ventures and associates)

Q1 - No material gain/loss.

Q2 - No material gain/loss.

Holding & Investments: Q3 - Disposal of Kaplan investments (4 companies) by a gain USD 70.4 mill.

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

WWASA group: 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.

Q2 - No material gain/loss.

Q2 - No material gain/loss.

**Income statement per business segments <sup>1</sup>**  
**Joint ventures based on proportionate method**

USD mill	Total incl eliminations				WWASA group				WMS group				Holding & Investments <sup>3</sup>			
	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2010	Q1 2011	Q2 2011	Q3 2011
<b>Quarter on quarter</b>																
Operating revenue	751,3	738,9	821,9	863,8	523,7	514,5	574,6	628,6	228,7	228,6	245,7	236,3	5,3	4,8	5,2	5,0
Other income																
Share of profits from joint ventures and associates	14,1	12,6	14,9	19,0	11,0	8,1	11,5	14,8	1,6	3,2	1,9	3,0	1,5	1,3	1,6	1,2
Gain on disposals of assets	1,8	1,6	1,6	71,0	0,1	0,1	0,1	0,1	1,8	1,5	1,6	0,5				70,4
<b>Total income</b>	<b>767,3</b>	<b>753,2</b>	<b>838,5</b>	<b>953,8</b>	<b>534,8</b>	<b>522,7</b>	<b>586,1</b>	<b>643,5</b>	<b>232,1</b>	<b>233,2</b>	<b>249,1</b>	<b>239,8</b>	<b>6,8</b>	<b>6,1</b>	<b>6,8</b>	<b>76,6</b>
<b>Operating expenses</b>																
Voyage expenses	(209,0)	(221,0)	(261,7)	(282,2)	(209,8)	(221,0)	(261,7)	(282,2)								
Vessel expenses	(23,2)	(20,3)	(20,0)	(20,9)	(19,9)	(20,3)	(20,0)	(20,9)								
Charter expenses	(70,1)	(64,5)	(67,5)	(72,2)	(70,1)	(64,5)	(67,5)	(72,2)								
Inventory cost	(102,1)	(101,3)	(110,9)	(99,6)	(0,1)	(0,4)	0,1	(0,1)	(100,7)	(100,6)	(110,5)	(99,2)	(0,5)	(0,4)	(0,4)	(0,3)
Employee benefits	(120,2)	(123,4)	(124,9)	(135,9)	(44,5)	(45,6)	(47,8)	(47,9)	(71,3)	(74,0)	(74,0)	(84,3)	(5,3)	(4,4)	(3,4)	(4,2)
Other expenses	(121,7)	(124,9)	(139,0)	(122,9)	(86,4)	(89,1)	(90,9)	(91,9)	(38,5)	(38,4)	(46,8)	(31,5)	(5,7)	(5,6)	(4,5)	(5,1)
Depreciation and impairments	(44,9)	(40,1)	(43,0)	(45,2)	(38,1)	(32,8)	(35,2)	(37,4)	(6,5)	(7,0)	(7,6)	(7,5)	(0,3)	(0,2)	(0,3)	(0,3)
<b>Total operating expenses</b>	<b>(691,2)</b>	<b>(695,5)</b>	<b>(767,1)</b>	<b>(778,8)</b>	<b>(469,0)</b>	<b>(473,7)</b>	<b>(523,0)</b>	<b>(552,5)</b>	<b>(217,1)</b>	<b>(220,1)</b>	<b>(239,0)</b>	<b>(222,5)</b>	<b>(11,7)</b>	<b>(10,7)</b>	<b>(8,6)</b>	<b>(9,9)</b>
<b>Operating profit <sup>2</sup></b>	<b>76,1</b>	<b>57,7</b>	<b>71,4</b>	<b>175,0</b>	<b>65,8</b>	<b>49,1</b>	<b>63,0</b>	<b>91,0</b>	<b>15,0</b>	<b>13,2</b>	<b>10,2</b>	<b>17,3</b>	<b>(5,0)</b>	<b>(4,6)</b>	<b>(1,8)</b>	<b>66,7</b>
Financial income/(expenses)	29,0	(22,8)	(47,0)	(72,4)	27,8	(20,8)	(43,9)	(57,0)	(1,6)	(2,1)	(1,3)	(5,9)	3,0	0,1	(1,8)	(9,6)
<b>Profit/(loss) before tax</b>	<b>105,1</b>	<b>34,9</b>	<b>24,4</b>	<b>102,6</b>	<b>93,6</b>	<b>28,3</b>	<b>19,2</b>	<b>34,0</b>	<b>13,5</b>	<b>11,1</b>	<b>8,8</b>	<b>11,4</b>	<b>(1,9)</b>	<b>(4,5)</b>	<b>(3,6)</b>	<b>57,2</b>
Income tax expense	8,8	(4,5)	0,9	(4,2)	9,0	(2,7)	1,5	(4,7)	(2,0)	(2,9)			1,8	1,1	(0,6)	3,2
<b>Profit/(loss)</b>	<b>113,8</b>	<b>30,4</b>	<b>25,4</b>	<b>98,4</b>	<b>102,6</b>	<b>25,7</b>	<b>20,7</b>	<b>29,3</b>	<b>11,5</b>	<b>8,2</b>	<b>8,8</b>	<b>8,8</b>	<b>(0,2)</b>	<b>(3,4)</b>	<b>(4,1)</b>	<b>60,3</b>
Minority interests	29,5	8,1	7,0	9,5	28,1	7,2	5,9	8,2	1,4	1,0	1,1	1,2				
<b>Profit/(loss) to the owners of parent</b>	<b>84,3</b>	<b>22,3</b>	<b>18,4</b>	<b>89,0</b>	<b>74,5</b>	<b>18,5</b>	<b>14,8</b>	<b>21,1</b>	<b>10,0</b>	<b>7,2</b>	<b>7,7</b>	<b>7,6</b>	<b>(0,2)</b>	<b>(3,4)</b>	<b>(4,1)</b>	<b>60,3</b>

<sup>1/2/3</sup> comments - see previous page

Joint ventures based on proportionate method

Note 1 - Financial income /(expenses)

USD mill	01.07-30.09 2011	01.07-30.09 2010	YTD 2011	YTD 2010	Full year 2010
<b>Financials</b>					
Investment management <sup>1</sup>	(10,0)	7,8	(4,0)	(3,7)	8,0
Interest income	5,0	4,0	13,4	3,4	11,4
Other financial items	(0,7)	(0,5)	(2,5)	(0,9)	(4,1)
<b>Net financial items</b>	<b>(5,7)</b>	<b>11,3</b>	<b>7,0</b>	<b>(1,2)</b>	<b>15,3</b>
<b>Net financial - interest rate</b>					
Interest expenses	(24,5)	(18,2)	(65,9)	(32,6)	(70,4)
Interest rate derivatives - realised	(13,8)	(3,7)	(41,4)	(26,5)	(43,2)
<b>Net interest expenses</b>	<b>(38,3)</b>	<b>(22,0)</b>	<b>(107,2)</b>	<b>(59,1)</b>	<b>(113,7)</b>
<b>Interest rate derivatives - unrealised</b>	<b>(42,0)</b>	<b>(31,3)</b>	<b>(49,0)</b>	<b>(51,7)</b>	<b>(31,4)</b>
<b>Net financial currency</b>					
Net currency gain/(loss)	36,7	(33,1)	0,8	31,0	(0,3)
Currency derivatives - realised	(1,3)	1,6	1,5	3,5	5,0
Currency derivatives - unrealised	(0,9)	11,1	1,0	(22,6)	(10,2)
Cross currency derivatives - realised	0,8	1,7	6,4	1,9	5,1
Cross currency derivatives - unrealised	(18,7)	17,3	(4,8)	(22,9)	(7,9)
<b>Net currency items</b>	<b>16,5</b>	<b>(1,5)</b>	<b>4,9</b>	<b>(9,1)</b>	<b>(8,4)</b>
<b>Financial derivatives bunkers</b>					
Valuation of bunker hedges	(2,9)	3,8	2,2	2,2	8,7
<b>Net financial derivatives bunkers</b>	<b>(2,9)</b>	<b>3,8</b>	<b>2,2</b>	<b>2,2</b>	<b>8,7</b>
<b>Financial income (expenses)</b>	<b>(72,4)</b>	<b>(39,6)</b>	<b>(142,1)</b>	<b>(118,9)</b>	<b>(129,5)</b>

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

Realized bunker and fuel hedges included in operating expenses

USD mill	01.07-30.09 2011	01.07-30.09 2010	YTD 2011	YTD 2010	Full year 2010
Cash settled bunker and fuel hedges	2,7	0,6	7,1	2,9	6,6

**INTENTIONALLY BLANK**



**2011**

WILH. WILHELMSSEN HOLDING ASA

# FINANCIAL REPORT

**THIRD QUARTER**



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# Report for the third quarter of 2011

## Financial report<sup>1</sup>

### Key figures

<i>(USD million)</i>	Q3'11	Q2'11	Q-on-Q Change	Q3'10	Y-o-Y Change	01.01- 30.09.11	01.01- 30.09.10	Y-o-Y Change
<b>Total income</b>	<b>442,5</b>	<b>369,2</b>	19,9 %	317,7	39,3 %	<b>1 140,7</b>	931,6	22,4 %
<b>EBITDA</b>	<b>184,2</b>	<b>91,5</b>	101,4 %	96,1	91,7 %	<b>351,6</b>	249,9	40,7 %
<b>Operating profit/EBIT</b>	<b>156,7</b>	<b>64,9</b>	141,3 %	70,7	121,6 %	<b>273,7</b>	173,6	57,7 %
<b>Profit(loss) after minority</b>	<b>89,0</b>	<b>18,4</b>		-27,8		<b>129,6</b>	-24,2	
<b>EPS (USD)</b>	<b>1,92</b>	<b>0,39</b>		-0,60		<b>2,79</b>	-0,52	

### Financial summary

#### *Income statement*

The Wilh. Wilhelmsen Holding ASA group posted an operating profit of USD 156.7 million for the third quarter of 2011, compared with USD 70.7 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 442.5 million (USD 317.7 million).

The group recorded USD 70.9 million of gain on sale of assets during the third quarter of 2011 (USD 1.4 million). This primarily reflected a USD 70.4 million accounting gain from sale of logistics investments in Australia in exchange for shares in Qube Logistics Holding Limited (Qube). Other gains primarily related to normal business operation within Wilhelmsen Maritime Services (WMS).

Excluding the Qube related sales gain, operating profit for the third quarter increased with USD 15.6 million (22.1 %) on a year-over-year basis and with USD 21.4 million (33.0 %) on a quarter-on-quarter basis.

The improvement in operating profit on a year-over-year basis, excluding sales gain, was due to improved performance in Wilh. Wilhelmsen ASA (WWASA). WWASA experienced strong volume growth across main shipping trades, and continued profitable growth within its logistics activities. While WMS experienced a healthy growth in total income, operating result was reduced due to lower USD and increased cost.

WWASA continued to increase its total income and operating profit also on a quarter-on-quarter basis. In addition to more efficient vessels, the strong rebound in export out of Japan contributed to higher operating profit. WMS experienced a seasonal fallback in total income, but a sharp rebound in operating profit due to underlying margin improvements within main business segments and a second quarter cost accrual.

Net profit after tax and minority interests was USD 89.0 million in the third quarter of 2011 (loss of USD 27.8 million).

<sup>1</sup> 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.

Net financials was an expense of USD 59.8 million in the third quarter (expense of USD 39.1 million), negatively affected by a USD 41.2 million unrealised loss from mark to market valuation of the group's interest rate hedging instruments (loss of USD 32.0 million).

Income tax was included with an income of USD 1.2 million (expense of USD 76.9 million).

Minority interests' share of profit in the third quarter of 2011 was USD 9.1 million (loss of USD 17.5 million), of which USD 7.9 million was related to minority shareholders in WWASA (loss of USD 18.5 million).

#### ***Equity and comprehensive income***

Total equity was USD 1 619 million by end of the third quarter, up from USD 1 579 million by the end of the second quarter. Total comprehensive income for the third quarter was USD 44 million, negatively impacted by USD 20 million in mark-to-market revaluation and currency translation differences on Qube shares and USD 34 million in currency translation differences related to consolidation of group companies with functional currency other than USD. Purchase of own shares had a negative impact on equity of USD 3 million.

#### ***Cash flow, liquidity and debt***

The WWH group's net cash flow in the third quarter 2011 from operating, investing and financing activities was USD 1 million (USD 14 million). Cash flow from operating activities was USD 40 million, down from USD 59 million in the third quarter 2010 mainly due to reduced dividend from joint ventures and associates. Cash flow from investing activities came to a negative USD 53 million (negative USD 36 million), driven by vessel investments. Cash flow from financing activities was positive with USD 13 million (negative USD 9 million) mainly due to net borrowing.

Cash and cash equivalents increased to USD 491 million by end of the third quarter compared to USD 490 million by the end of the second quarter. Total liquid assets including current financial investments decreased to USD 683 million compared to USD 712 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 76 million at the end of the third quarter, 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 September 2011 the group's total interest bearing debt was USD 1 865 million (USD 1 863 million as per 30 June 2011), of which USD 85 million related to the parent (USD 93 million as per 30 June), USD 340 million related to the WMS group (USD 360 million as per 30 June) and USD 1 439 million related to the WWASA group (USD 1 410 million as per 30 June).

## Income statement

### Joint ventures based on equity method

USD mill	Notes	01.07-30.09 2011	01.07-30.09 2010	YTD 2011	YTD 2010	Full year 2010
Operating revenue		319	261	927	779	1 076
Other income						
Share of profits from joint ventures and associates		52	55	140	143	198
Gain on disposals of assets	4	71	1	74	9	11
<b>Total income</b>		<b>442</b>	<b>318</b>	<b>1 141</b>	<b>932</b>	<b>1 285</b>
Operating expenses						
Vessel expenses		(15)	(11)	(42)	(31)	(43)
Charter expenses		(6)	(5)	(19)	(17)	(23)
Inventory cost		(99)	(88)	(312)	(270)	(371)
Employee benefits		(105)	(90)	(295)	(254)	(345)
Other expenses		(33)	(28)	(121)	(110)	(151)
Depreciation and impairments	5	(28)	(25)	(78)	(76)	(104)
<b>Total operating expenses</b>		<b>(286)</b>	<b>(247)</b>	<b>(867)</b>	<b>(758)</b>	<b>(1 036)</b>
<b>Operating profit</b>		<b>157</b>	<b>71</b>	<b>274</b>	<b>174</b>	<b>249</b>
Financial income/(expenses)	6	(60)	(39)	(125)	(143)	(118)
<b>Profit before tax</b>		<b>97</b>	<b>32</b>	<b>149</b>	<b>31</b>	<b>131</b>
Income tax expense	7	1	(77)	4	(70)	(56)
<b>Profit for the period</b>		<b>98</b>	<b>(45)</b>	<b>153</b>	<b>(39)</b>	<b>75</b>
Attributable to: minority interests		9	(18)	24	(15)	14
owners of the parent		89	(28)	130	(24)	60
Basic earnings per share (USD)	8	1,92	(0,60)	2,79	(0,52)	1,29
Diluted earnings per share (USD)	8	1,92	(0,60)	2,79	(0,52)	1,29

## Statement of comprehensive income

### Joint ventures based on equity method

USD mill	01.07-30.09 2011	01.07-30.09 2010	YTD 2011	YTD 2010	Full year 2010
Profit for the period	98	(45)	153	(39)	75
Other comprehensive income					
Cash flow hedges (net after tax)		(2)		(8)	(11)
Revaluation market to market value	(8)		(8)		
Currency translations differences	(46)	35	(23)	(4)	3
<b>Other comprehensive income, net of tax</b>	<b>(54)</b>	<b>33</b>	<b>(31)</b>	<b>(12)</b>	<b>(9)</b>
<b>Total comprehensive income for the period</b>	<b>44</b>	<b>(13)</b>	<b>122</b>	<b>(51)</b>	<b>66</b>
Total comprehensive income attributable to:					
Owners of the parent	37	5	100	(34)	54
Minority interests	8	(18)	23	(17)	12
<b>Total comprehensive income for the period</b>	<b>44</b>	<b>(13)</b>	<b>122</b>	<b>(51)</b>	<b>66</b>

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	30.09.2011	30.09.2010	31.12.2010
<b>Non current assets</b>				
Deferred tax asset	7	14	8	19
Goodwill and other intangible assets	5	296	259	261
Vessels, property and fixtures	5	1 887	1 560	1 601
Investments in joint ventures and associates		809	723	759
Other non current assets	9	172	98	80
<b>Total non current assets</b>		<b>3 178</b>	<b>2 649</b>	<b>2 721</b>
<b>Current assets</b>				
Inventory		116	104	96
Current financial investments	6	192	148	142
Other current assets		362	320	319
Cash and cash equivalents	6	491	800	802
<b>Total current assets</b>		<b>1 161</b>	<b>1 372</b>	<b>1 359</b>
<b>Total assets</b>		<b>4 339</b>	<b>4 020</b>	<b>4 080</b>
<b>Equity</b>				
Paid-in capital	8	122	122	122
Retained earnings and other reserves	8/10	1 176	1 021	1 108
<b>Attributable to equity holders of the parent</b>		<b>1 298</b>	<b>1 143</b>	<b>1 230</b>
Minority interests		322	279	308
<b>Total equity</b>		<b>1 619</b>	<b>1 422</b>	<b>1 538</b>
<b>Non current liabilities</b>				
Pension liabilities		95	90	91
Deferred tax	7	84	127	116
Non-current interest-bearing debt	6/11	1 609	1 514	1 333
Other non-current liabilities		248	252	209
<b>Total non current liabilities</b>		<b>2 035</b>	<b>1 984</b>	<b>1 748</b>
<b>Current liabilities</b>				
Current income tax liabilities		13	10	17
Public duties payable		23	22	24
Other current liabilities	6/11	649	582	752
<b>Total current liabilities</b>		<b>685</b>	<b>614</b>	<b>794</b>
<b>Total equity and liabilities</b>		<b>4 339</b>	<b>4 020</b>	<b>4 080</b>

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	01.07-30.09 2011	01.07-30.09 2010	YTD 2011	YTD 2010	Full year 2010
<b>Cash flow from operating activities</b>						
Profit before tax		97	32	149	31	131
Financial income/(expenses)		11	13	79	(12)	45
Financial derivatives unrealised		57	12	55	107	61
Depreciation / impairment	5	28	25	78	76	104
Gain on sale of fixed assets	5	(1)	(1)	(4)	(9)	(11)
Gain from sale of associates and joint ventures		(70)		(70)		
Change in net pension asset/liability		(8)	12	4	4	4
Change in inventory			(14)	(20)	(8)	0
Change in working capital		(19)	19	(34)	32	18
Share of profit from joint ventures and associates		(52)	(55)	(140)	(143)	(198)
Dividend received from joint ventures and associates		2	19	35	56	92
Tax paid (company income tax, withholding tax)		(3)	(3)	(10)	(8)	(10)
<b>Net cash provided by operating activities</b>		<b>40</b>	<b>59</b>	<b>121</b>	<b>125</b>	<b>235</b>
<b>Cash flow from investing activities</b>						
Proceeds from sale of fixed assets	5	4	1	8	32	32
Investments in fixed assets	5	(69)	(26)	(409)	(65)	(129)
Investments in joint ventures and associates			(2)		(2)	(28)
Loan repayments received from joint ventures and associates		3	3	6	5	
Loans granted to joint ventures and associates			(22)		(25)	28
Proceeds from sale of financial investments		4	12	65	93	103
Investments in financial investments			(5)	(128)	(72)	(96)
Dividend received (financial investments)					1	2
Interest received		5	3	12	9	9
Changes in other investments			(1)	(2)	(2)	(6)
<b>Net cash flow from investing activities</b>		<b>(53)</b>	<b>(36)</b>	<b>(448)</b>	<b>(25)</b>	<b>(86)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of debt		416	12	711	112	137
Repayment of debt		(370)	(23)	(579)	(117)	(165)
Interest paid including interest derivatives		(31)	(3)	(84)	(59)	(83)
Cash from financial derivatives			3	9	9	9
Transaction of minorities interests, net after tax			2		219	217
Dividend to shareholders / purchased of own shares		(2)	0	(40)	(16)	(16)
<b>Net cash flow from financing activities</b>		<b>13</b>	<b>(9)</b>	<b>16</b>	<b>147</b>	<b>99</b>
Net increase in cash and cash equivalents		1	14	(311)	246	248
Cash and cash equivalents, excluding restricted cash, at the beg. of the period		490	786	802	554	554
Currencies on cash and cash equivalents*						
<b>Cash and cash equivalents at the end of period</b>		<b>491</b>	<b>800</b>	<b>491</b>	<b>800</b>	<b>802</b>

\* 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.

**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		(9)	(25)	(34)	(17)	(51)
Paid dividends to shareholders (note 7)			(16)	(16)		(16)
Issue of new equity			(63)	(63)	289	226
Issue costs (net after tax)			(4)	(4)	(2)	(6)
Balance 30.09.2010	122	5	1 019	1 146	276	1 422
Balance at 01.01.2011	122	8	1 101	1 230	308	1 538
Comprehensive income for the period		(30)	130	100	23	122
Paid dividends to shareholders (note 7)			(29)	(29)	(10)	(39)
Own shares	(0)		(2)	(3)		(3)
Balance 30.09.2011	122	(22)	1 199	1 298	322	1 619

**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	1 230	308	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

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##### 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

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Following the new group structure established in 2010, the WWH group segment reporting has changed 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

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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.

**Standards, amendments an interpretations to existing standards that are not yet effective and have not been early adopted by the group**

##### IFRS 10 Consolidated Financial Statements

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27. A new definition of control, which is used to determine which entities are consolidated. This is a single control model that applies to all entities (including 'special purpose') The changes introduced will require management to exercise significant judgement to determine which entities are controlled, and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. The standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of IFRS 10.

##### IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 Interests in Joint Venture. Description of the accounting for a 'joint arrangement' (which either are 'joint operations' - proportionate method can be used, or 'joint ventures' - equity method), which is defined as a contractual arrangement over which two or more parties have joint control. Joint operations the parties have rights to the assets and obligations for the liabilities relating the arrangement, and joint ventures the parties have rights to the net assets of the arrangement. 'Joint operations' can be accounted for using the proportionate method, and 'joint ventures' must be accounted for using the equity method. The standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of IFRS 11.

## Notes financial report

### Joint ventures based on equity method

#### Cont note 3 - Accounting principles

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##### IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, associates and structured entities into one comprehensive disclosure requirement were previously included in IAS 27, IAS 31 and IAS 28, while others are new. A new term 'structured entity' which replace and expands upon the concept of a 'special- purpose entity'. The standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of IFRS 12.

##### IFRS 13 Fair Value Measurement

The standard establish a guidance on how to measure fair value, when fair value is required or permitted to be used. The standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of IFRS 10.

##### Amended IAS 1 Presentation of Financial Statements

The amendments are related to the presentation of items of other comprehensive income (OCI), more distinction between different items in OCI, and more clarity in the presentation of items in OCI. The amendments are also reclassification from OCI to income statement, and in addition it proposed to change the name of income statement to 'statement of income an other comprehensive income'. The standard is effective for annual periods beginning 1 July 2012. The group and the company are currently evaluating the impact of adoption of amended IAS 1.

##### Amended IAS 19 Employee Benefits

The amended standard prescribe accounting an disclosure for employee benefits, (all forms of consideration given by a company for service rendered by employees). The principle underlying all of the detailed requirements of the standard is that the cost of providing employees benefits should be recognised in the period in which the benefits is earned by the employee, rather than when it is paid or payable. These amendments improves defined benefit plans and termination benefits. The standard is effective for annual periods beginning 1 January 2013.

We expect that IAS 19R Employee benefits will impact how post employment benefits including pensions, and measurement changes in such arrangements, are reflected in the the financial statement.

##### Revised IAS 27 Separate Financial Statements

The standard is renamed (previously named Consolidated Financial Statements) and IFRS 10 is replacing all of the guidance on control and consolidation. IAS 27 continues to be a standard dealing solely with separate financial statements. The revised standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of revised IAS 27.

##### Revised IAS 28 Investments in Associates

The revised standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of revised IAS 28.

## Notes financial report

### Joint ventures based on equity method

#### Note 4 - Significant disposals

##### 2011

There have not been any significant disposals during the first two quarters.

WWH group converted its shares in Kaplan investments (4 companies) in Q3 to shares in Qube Logistics Holding Limited. The disposals contributed a gain in the holding & investments segment corresponding to USD 70.4 million in profit before tax.

##### 2010

There have not been any significant disposals during the first three quarter.

#### Note 5 - Fixtures and intangible assets

USD mill	Vessels / Newbuilding contracts	Other fixtures	Intangible assets	Total fixtures and intangible assets
<b>2011</b>				
Cost price 1.1	1 925	329	315	2 569
Acquisition	338	22	51	412
Reclass / Disposal	(19)	(9)		(27)
Currency translation differences		(6)	(5)	(11)
<b>Cost price 30.09</b>	<b>2 245</b>	<b>337</b>	<b>360</b>	<b>2 943</b>
Accumulated depreciation and impairment losses	(522)	(132)	(54)	(707)
Depreciation/ amortisation	(56)	(12)	(10)	(78)
Disposals	20	4		25
Currency translation differences		2	(1)	1
<b>Accumulated depreciation and impairment losses 30.09</b>	<b>(558)</b>	<b>(138)</b>	<b>(64)</b>	<b>(760)</b>
<b>Carrying amounts 30.09</b>	<b>1 687</b>	<b>199</b>	<b>296</b>	<b>2 183</b>
<b>2010</b>				
Cost price 1.1	1 939	311	306	2 555
Acquisition	100	23	8	131
Reclass / Disposal	(113)	(13)	(4)	(131)
Currency translation differences		8	6	14
<b>Cost price 31.12</b>	<b>1 925</b>	<b>329</b>	<b>315</b>	<b>2 569</b>
Accumulated depreciation and impairment losses	(544)	(117)	(43)	(704)
Depreciation/ amortisation	(77)	(15)	(12)	(104)
Disposals	99		2	101
Currency translation differences			(1)	(1)
<b>Cost price 31.12</b>	<b>(522)</b>	<b>(132)</b>	<b>(54)</b>	<b>(708)</b>
<b>Carrying amounts 31.12</b>	<b>1 404</b>	<b>197</b>	<b>261</b>	<b>1 862</b>

## Notes financial report

### Joint ventures based on equity method

#### Note 6 - Net financials

USD mill	01.07-30.09 2011	01.07-30.09 2010	YTD 2011	YTD 2010	Full year 2010
<b>Financials</b>					
Investment management	(10,9)	7,5	(4,9)	(3,7)	7,7
Interest incomes	4,8	3,6	12,5	2,7	9,8
Other financial items	(1,1)	(0,2)	(2,6)	0,2	(2,9)
<b>Net financial items</b>	<b>(7,2)</b>	<b>10,9</b>	<b>5,0</b>	<b>(0,8)</b>	<b>14,7</b>
<b>Net financial - interest rate</b>					
Interest expenses	(18,8)	(13,6)	(49,6)	(22,9)	(50,7)
Interest rate derivatives - realised	(11,9)	(0,8)	(34,3)	(20,4)	(31,3)
<b>Net interest expenses</b>	<b>(30,8)</b>	<b>(14,4)</b>	<b>(83,9)</b>	<b>(43,3)</b>	<b>(82,0)</b>
<b>Interest rate derivatives - unrealised</b>	<b>(41,2)</b>	<b>(32,0)</b>	<b>(50,2)</b>	<b>(52,8)</b>	<b>(37,7)</b>
<b>Net financial currency</b>					
Net currency gain/(loss)	33,0	(30,0)	(1,8)	32,5	0,1
Currency derivatives - realised	(1,6)	1,6	1,5	3,5	5,0
Currency derivatives - unrealised	(0,1)	11,1	1,3	(22,6)	(10,2)
Cross currency derivatives - realised	0,9	1,7	6,4	1,8	4,3
Cross currency derivatives - unrealised	(12,8)	11,9	(3,0)	(22,1)	(12,4)
<b>Net currency items</b>	<b>19,4</b>	<b>(3,7)</b>	<b>4,3</b>	<b>(7,0)</b>	<b>(13,2)</b>
<b>Financial derivatives bunkers</b>					
Valuation of bunker hedges				0,1	0,1
<b>Net financial derivatives bunkers</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,1</b>	<b>0,1</b>
<b>Financial income/(expenses)</b>	<b>(59,8)</b>	<b>(39,1)</b>	<b>(124,9)</b>	<b>(103,9)</b>	<b>(118,2)</b>

#### 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 our 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 first and second quarter of 2011 we have received the 2008 and 2009 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 we have utilized tax losses carried forward. The 2009 decision has resulted in a reclassification of USD 4.9 mill from deferred tax to tax payable.

The tax office decision to turn down the application for tonnage tax for WLS has been brought before the tax appeal board. We 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
<b>Total shares</b>	<b>46 503 832</b>

Earnings per share taking into consideration the number of outstanding shares in period. The group has acquired 100.000 A shares during August 2011.

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

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

#### Note 9 - Available-for-sale financial assets

USD mill	30.09.2011	30.09.2010	31.12.2010
<b>Available-for-sale financial assets</b>			
At 1 January			
Acquisition of shares in Quebe Logistics Holding Limited	131		
Market to market adjustment on available-for-sale financial assets	(8)		
Currency translation adjustment	(12)		
<b>Total available-for-sale financial assets</b>	<b>110</b>	<b>0</b>	<b>0</b>

Qube Logistics Holding Limited is a company listed on the Australian Securities Exchange (ASX)

Available-for-sale financial assets are denominated in Australian Dollar.

#### Note 10 - 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.

## Notes financial report

### Joint ventures based on equity method

#### Note 11 - Interest-bearing debt

USD mill	30.09.2011	30.09.2010	31.12.2010
Non current interest-bearing debt	1 609	1 514	1 333
Current interest-bearing debt	256	211	390
<b>Total interest-bearing debt</b>	<b>1 865</b>	<b>1 725</b>	<b>1 723</b>
Cash and cash equivalents	491	800	802
Current financial investments	192	148	142
<b>Net interest bearing debt</b>	<b>1 182</b>	<b>777</b>	<b>779</b>

Loan agreements entered into by group companies contain financial covenants related to equity ratio, liquidity, current ratio and net interest bearing debt / EBITDA measured in respect of the relevant borrowing company or group of companies. The group was in compliance with these covenants at 30 June 2011 (analogous for 31 December 2010).

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

USD mill	30.09.2011	30.09.2010	31.12.2010
Non current interest-bearing debt	603	598	666
Current interest-bearing debt	171	143	140
<b>Total interest-bearing debt</b>	<b>774</b>	<b>741</b>	<b>806</b>
Cash and cash equivalents	162	191	181
Current financial investments			
<b>Net interest bearing debt</b>	<b>612</b>	<b>550</b>	<b>625</b>

#### Specification of interest-bearing debt

USD mill	30.09.2011	31.12.2010
<b>Interest-bearing debt</b>		
Mortgages	782	740
Leasing commitments	268	275
Bonds	425	403
Bank loan	390	302
Other interest-bearing debt		2
<b>Total interest-bearing debt</b>	<b>1 865</b>	<b>1 723</b>
<b>Repayment schedule for interest-bearing debt</b>		
Due in 2011	114	390
Due in 2012	230	318
Due in 2013	70	59
Due in 2014	153	122
Due in 2015 and later	1 298	833
<b>Total interest-bearing debt</b>	<b>1 865</b>	<b>1 723</b>

## Notes financial report

### Joint ventures based on equity method

#### Note 12 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Equities	41			41
Bonds	145		3	148
Financial derivatives		23		23
Other				0
<b>Total financial assets 30.09.2011</b>	<b>186</b>	<b>23</b>	<b>3</b>	<b>212</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		177		177
<b>Total financial liabilities 30.09.2011</b>	<b>0</b>	<b>177</b>	<b>0</b>	<b>177</b>
<b>Financial assets at fair value</b>				
Equities	64			64
Bonds	71	4	3	78
Financial derivatives		23		24
Other			1	1
<b>Total financial assets 31.12.2010</b>	<b>135</b>	<b>27</b>	<b>4</b>	<b>166</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		128		128
<b>Total financial liabilities 31.12.2010</b>	<b>0</b>	<b>128</b>	<b>0</b>	<b>128</b>

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

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.

#### Note 13 - 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.

## Notes financial report

Joint ventures based on equity method

### Note 14 - Events occurring after the balance sheet date

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No material 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 15 - Segments: Income statement per business segments - Quarter and Year to date**

USD mill	Total			WWASA group			WMS group			Holding & Investments <sup>2</sup>			Eliminations		
	Q3 2011	Q3 2010	Full year 2010	Q3 2011	Q3 2010	Full year 2010	Q3 2011	Q3 2010	Full year 2010	Q3 2011	Q3 2010	Full year 2010	Q3 2011	Q3 2010	Full year 2010
<b>Quarter</b>															
Operating revenue	319,5	261,3	1 075,7	84,2	58,1	213,4	236,3	212,0	869,9	5,0	3,6	15,8	(6,1)	(12,4)	(23,4)
Share of profits from joint ventures and associates	52,1	54,9	198,4	47,8	50,7	184,0	3,0	2,8	9,8	1,2	1,4	4,6			
Gain on disposals of assets	70,9	1,4	11,2		0,1	4,5	0,5	1,4	6,7	70,4					
<b>Total income</b>	<b>442,5</b>	<b>317,7</b>	<b>1 285,3</b>	<b>132,1</b>	<b>108,9</b>	<b>401,9</b>	<b>239,8</b>	<b>216,2</b>	<b>886,5</b>	<b>76,6</b>	<b>5,0</b>	<b>20,4</b>	<b>(6,1)</b>	<b>(12,4)</b>	<b>(23,5)</b>
Primary operating profit	184,2	96,1	353,0	92,3	74,1	254,2	24,8	25,4	105,6	67,1	(3,2)	(5,7)		(0,2)	(1,2)
Depreciation and impairments	(27,5)	(25,4)	(104,0)	(19,7)	(18,8)	(77,8)	(7,5)	(6,4)	(25,4)	(0,3)	(0,2)	(0,8)			
<b>Operating profit <sup>1</sup></b>	<b>156,7</b>	<b>70,7</b>	<b>249,0</b>	<b>72,6</b>	<b>55,3</b>	<b>176,4</b>	<b>17,3</b>	<b>19,0</b>	<b>80,3</b>	<b>66,7</b>	<b>(3,4)</b>	<b>(6,5)</b>	<b>(0,0)</b>	<b>(0,2)</b>	<b>(1,2)</b>
Financial income/(expenses)	(59,8)	(39,1)	(118,2)	(44,4)	(51,0)	(122,1)	(5,9)	4,7	(3,3)	(9,6)	6,9	7,3		0,3	
<b>Profit/(loss) before tax</b>	<b>96,9</b>	<b>31,6</b>	<b>130,8</b>	<b>28,3</b>	<b>4,3</b>	<b>54,3</b>	<b>11,4</b>	<b>23,8</b>	<b>76,9</b>	<b>57,2</b>	<b>3,5</b>	<b>0,8</b>	<b>(0,0)</b>	<b>0,1</b>	<b>(1,2)</b>
Income tax expense	1,2	(76,9)	(56,2)	0,7	(72,3)	(41,3)	(2,6)	(6,2)	(18,5)	3,2	1,5	3,6			
<b>Net profit/(loss)</b>	<b>98,1</b>	<b>(45,4)</b>	<b>74,6</b>	<b>29,0</b>	<b>(68,0)</b>	<b>13,0</b>	<b>8,8</b>	<b>17,6</b>	<b>58,4</b>	<b>60,3</b>	<b>5,0</b>	<b>4,3</b>	<b>(0,0)</b>	<b>0,1</b>	<b>(1,2)</b>
Minority interests	9,1	(17,5)	14,5	7,9	(18,5)	9,7	1,2	1,0	4,8						
<b>Profit/(loss) to the owners of parent</b>	<b>89,0</b>	<b>(27,8)</b>	<b>60,1</b>	<b>21,1</b>	<b>(49,5)</b>	<b>3,4</b>	<b>7,6</b>	<b>16,6</b>	<b>53,6</b>	<b>60,3</b>	<b>5,0</b>	<b>4,3</b>	<b>(0,0)</b>	<b>0,1</b>	<b>(1,2)</b>

USD mill	Total			WWASA group			WMS group			Holding & Investments <sup>2</sup>			Eliminations		
	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010
<b>Year to date</b>															
Operating revenue	926,8	779,4	1 075,7	219,8	144,7	213,4	710,5	641,3	869,9	15,1	10,5	15,8	(18,5)	(17,1)	(23,4)
and associates	139,8	142,9	198,4	127,6	131,5	184,0	8,1	8,2	9,8	4,1	3,1	4,6			
Gain on disposals of assets	74,1	9,4	11,2	0,1	4,4	4,5	3,6	4,9	6,7	70,4					
<b>Total income</b>	<b>1 140,7</b>	<b>931,6</b>	<b>1 285,3</b>	<b>347,5</b>	<b>280,7</b>	<b>401,9</b>	<b>722,1</b>	<b>654,4</b>	<b>886,5</b>	<b>89,6</b>	<b>13,6</b>	<b>20,4</b>	<b>(18,5)</b>	<b>(17,1)</b>	<b>(23,5)</b>
Primary operating profit	351,6	249,9	353,0	227,7	168,2	254,2	62,7	84,1	105,6	61,2	(1,0)	(5,7)		(1,4)	(1,2)
Depreciation and impairments	(77,9)	(76,3)	(104,0)	(55,0)	(56,9)	(77,8)	(22,1)	(18,9)	(25,4)	(0,8)	(0,5)	(0,8)			
<b>Operating profit <sup>1</sup></b>	<b>273,7</b>	<b>173,6</b>	<b>249,0</b>	<b>172,7</b>	<b>111,3</b>	<b>176,4</b>	<b>40,6</b>	<b>65,3</b>	<b>80,3</b>	<b>60,4</b>	<b>(1,5)</b>	<b>(6,5)</b>	<b>(0,0)</b>	<b>(1,4)</b>	<b>(1,2)</b>
Financial income/(expenses)	(124,9)	(143,0)	(118,2)	(104,3)	(145,7)	(122,1)	(9,3)	(1,8)	(3,3)	(11,3)	4,2	7,3		0,3	
<b>Profit/(loss) before tax</b>	<b>148,8</b>	<b>30,6</b>	<b>130,8</b>	<b>68,4</b>	<b>(34,4)</b>	<b>54,3</b>	<b>31,3</b>	<b>63,5</b>	<b>76,9</b>	<b>49,1</b>	<b>2,7</b>	<b>0,8</b>	<b>(0,0)</b>	<b>(1,2)</b>	<b>(1,2)</b>
Income tax expense	4,4	(69,7)	(56,2)	6,4	(55,0)	(41,3)	(5,6)	(16,5)	(18,5)	3,6	1,8	3,6			
<b>Net profit/(loss)</b>	<b>153,3</b>	<b>(39,1)</b>	<b>74,6</b>	<b>74,7</b>	<b>(89,4)</b>	<b>13,0</b>	<b>25,8</b>	<b>47,0</b>	<b>58,4</b>	<b>52,7</b>	<b>4,5</b>	<b>4,3</b>	<b>(0,0)</b>	<b>(1,2)</b>	<b>(1,2)</b>
Minority interests	23,7	(14,9)	14,5	20,4	(18,2)	9,7	3,3	3,4	4,8						
<b>Profit/(loss) to the owners of parent</b>	<b>129,6</b>	<b>(24,2)</b>	<b>60,1</b>	<b>54,4</b>	<b>(71,2)</b>	<b>3,4</b>	<b>22,5</b>	<b>43,6</b>	<b>53,6</b>	<b>52,7</b>	<b>4,5</b>	<b>4,3</b>	<b>(0,0)</b>	<b>(1,2)</b>	<b>(1,2)</b>

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

<sup>2</sup> Holding and Investments includes Wilh. Wilhelmsen Holding ASA, Wilh. Wilhelmsen Holding Invest group and minor activities which fail to meet the definition for other segments.

**Notes financial report**

Joint ventures based on equity method

Cont note 15 - Segments: Balance sheet per business segments - Year to date

USD mill	Total		WWASA group		WMS group		Holding & Investments		Eliminations	
	30.09 2011	31.12 2010	30.09 2011	31.12 2010	30.09 2011	31.12 2010	30.09 2011	31.12 2010	30.09 2011	31.12 2010
<b>Year to date</b>										
<b>Assets</b>										
Deferred tax asset	14	19			11	18	3	1		
Intangible assets	296	261	6	6	290	255				
Fixtures	1 887	1 601	1 688	1 404	193	192	6	4		
Investments in joint ventures and associates	809	759	787	694	23	22		44		
Other non current assets	172	80	47	50	13	13	112	17		
Current financial investments	192	142	115	58			76	84		
Other current assets	466	410	46	39	461	415	6	3	(48)	(47)
Cash and cash equivalents *	502	807	294	525	184	245	24	37		
<b>Total assets</b>	<b>4 339</b>	<b>4 080</b>	<b>2 984</b>	<b>2 776</b>	<b>1 177</b>	<b>1 160</b>	<b>226</b>	<b>190</b>	<b>(48)</b>	<b>(47)</b>
<b>Equity and liabilities</b>										
Equity	1 619	1 538	1 161	1 107	359	361	99	70		
Deferred tax	84	116	79	99	5	17				
Interest bearing debt	1 865	1 723	1 439	1 320	340	316	85	86		
Other non current liabilities	343	299	211	176	117	109	16	15		
Other current liabilities	429	404	94	73	356	357	26	20	(48)	(47)
<b>Total equity and liabilities</b>	<b>4 339</b>	<b>4 080</b>	<b>2 984</b>	<b>2 776</b>	<b>1 177</b>	<b>1 160</b>	<b>226</b>	<b>190</b>	<b>(48)</b>	<b>(47)</b>

\* Cash and cash equivalents is inclusive restricted cash for each segment.



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