



2011

WILH. WILHELMSSEN HOLDING ASA

QUARTERLY REPORT

**SECOND QUARTER
AND HALF YEAR**



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Report for the second quarter and first half of 2011

Proportionate method¹

Key figures

<i>USD million</i> <i>- unless otherwise indicated</i>	Q2'11	Q1'11	Q-on-Q Change	Q2'10	Y-o-Y Change	01.01- 30.06.11	01.01- 30.06.10	Y-o-Y Change
Total income	838,5	753,2	11,3 %	724,9	15,7 %	1 591,7	1 364,6	16,6 %
- Wilh. Wilhelmsen ASA	586,1	522,7	12,1 %	501,1	17,0 %	1 108,8	920,4	20,5 %
- Wilhelmsen Maritime Services	249,1	233,2	6,8 %	218,8	13,8 %	482,3	438,2	10,1 %
- Holding & Investments	6,8	6,1		4,4		13,0	8,7	
- Eliminations	-3,5	-8,9		0,7		-12,4	-2,6	
EBITDA	114,4	97,7	17,1 %	119,3	-4,1 %	212,1	200,0	6,0 %
- Wilh. Wilhelmsen ASA	98,2	81,9	19,9 %	88,0	11,6 %	180,1	140,3	28,4 %
- Wilhelmsen Maritime Services	17,7	20,2	-12,1 %	30,5	-41,9 %	37,9	58,7	-35,4 %
- Holding & Investments	-1,5	-4,3		1,4		-5,9	2,2	
- Eliminations	0,0	0,0		-0,6		0,0	-1,2	
Operating profit/EBIT	71,4	57,7	23,8 %	79,0	-9,7 %	129,1	123,0	4,9 %
- Wilh. Wilhelmsen ASA	63,0	49,1	28,4 %	54,0	16,7 %	112,1	76,1	47,3 %
- Wilhelmsen Maritime Services	10,2	13,2	-22,8 %	24,5	-58,5 %	23,3	46,2	-49,5 %
- Holding & Investments	-1,8	-4,6		1,2		-6,4	1,9	
- Eliminations	0,0	0,0		-0,6		0,0	-1,2	
Profit(loss) after tax & minority	18,4	22,3		-5,2		40,6	3,6	
- Wilh. Wilhelmsen ASA	14,8	18,5		-16,1		33,3	-21,7	
- Wilhelmsen Maritime Services	7,7	7,2		13,0		14,9	27,0	
- Holding & Investments	-4,1	-3,4		-1,2		-7,6	-0,5	
- Eliminations	0,0	0,0		-0,8		0,0	-1,2	

Highlights for the second quarter

Wilh. Wilhelmsen ASA:

- Continued growth in volumes
- Japan car export volumes rebounding strongly towards end of the quarter
- Solid improvement in contribution from logistics activities, led by Glovis
- Delivery of four new vessels

Wilhelmsen Maritime Services:

- Increased income and activity in all business areas
- Continued pressure on operating margin, impacted by low USD
- Profit improvement plan initiated with cost accrual made in second quarter

Holding and investments:

- Full operation of new Australian bulk facility improving results in Kaplan/Qube related investments

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 71.4 million for the second quarter of 2011, compared with USD 79.0 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 835.6 million (USD 724.9 million).

The group recorded USD 1.6 million of gain on sale of assets during the second quarter of 2011 (USD 2.0 million), primarily related to normal business operation within Wilhelmsen Maritime Services (WMS).

The reduction in operating profit on a year-over-year basis was mainly due to reduced earnings in WMS, where solid increase in total income was not able to offset increased cost and a weak USD. Wilh. Wilhelmsen ASA (WWASA) experienced a healthy increase in operating profit, driven by continued increase in shipping volumes and solid improvement within logistics.

On a quarter-on-quarter basis WWASA's shipping volumes continued its upward trend, but lower export from Japan and high bunker cost had a negative effect on the operating result. WWASA's logistics performance improved significantly, driven by Glovis. WMS experienced a healthy growth in total income, while operating margin continued to be impacted by increased cost and a weak USD.

The second quarter includes a USD 4 million one-off income, related to adjustment in vessel charter hire in WWASA. A cost accrual of USD 6.0 million has been included in the second quarter related to a WMS profit improvement plan, bringing the reported operating result of the business segment down on quarter-on-quarter basis.

Net profit after tax and minority interests was USD 18.4 million in the second quarter of 2011 (loss of USD 5.2 million).

Net financials was an expense of USD 47.0 million in the second quarter (expense of USD 80.5 million), negatively affected by a USD 16.4 million unrealised loss from mark to market valuation of the group's interest rate hedging instruments (loss of USD 43.7 million).

Income tax is included with an income of USD 0.9 million (expense of USD 1.8 million).

Minority interests shares of profit in the second quarter of 2011 was USD 7.0 million (USD 1.9 million), of which USD 5.9 million relates to minority shareholders in WWASA.

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 <i>- unless otherwise indicated</i>	Q2'11	Q1'11	Q-on-Q Change	Q2'10	Y-o-Y Change	01.01- 30.06.11	01.01- 30.06.10	Y-o-Y Change
Total income	586,1	522,7	12,1 %	501,1	17,0 %	1 108,8	920,4	20,5 %
- Shipping	490,0	433,3	13,1 %	415,8	17,9 %	923,4	769,0	20,1 %
- Logistics	101,9	94,4	7,9 %	82,3	23,7 %	196,2	156,5	25,4 %
- Holding/eliminations	-5,8	-5,0		3,0		-10,8	-5,2	
EBITDA	98,2	81,9	19,9 %	88,0	11,6 %	180,1	140,3	28,4 %
- EBITDA margin (%)	16,8 %	15,7 %	1,1 %	17,6 %	-0,8 %	16,2 %	15,2 %	6,5 %
Operating profit/EBIT	63,0	49,1	28,4 %	54,0	16,7 %	112,1	76,1	47,3 %
- EBIT margin (%)	10,8 %	9,4 %	1,4 %	10,8 %	0,0 %	10,1 %	8,3 %	22,3 %
- Financial income (expense)	-43,9	-20,8		-72,8		-64,6	-109,7	
- Income tax expense	1,5	-2,7		3,2		-1,1	12,4	
Profit(loss)	20,7	25,7		-15,7		46,4	-21,2	
- Profit margin (%)	3,5 %	4,9 %		-3,1 %		4,2 %	-2,3 %	
- Minority interests	5,9	7,2		0,5		13,1	0,5	
Profit(loss) after minority	14,8	18,5		-16,1		33,3	-21,7	

WWASA posted an operating profit of USD 63.0 million in the second quarter of 2011, up from USD 54.0 in the same period of last year. Total income amounted to 586.1 million (USD 501.1 million).

The positive development in ocean transportation of cars and high and heavy cargo continued into the second quarter of 2011, despite reduced export out of Japan following the earthquake. The beginning of the quarter was as expected weak, but the export out of Japan rebounded strongly in June. An increase in transported volumes coupled with a continued improvement in cargo mix and high fleet utilisation lifted results for the WWASA group for the second quarter of 2011.

The second quarter includes a USD 4 million one-off income, related to adjustment in vessel charter hire.

The contribution from Glovis in WWASA's group accounts, consolidated one quarter in arrears, was USD 11.3 million (USD 6.9 million) for the second quarter.

Financial expense amounted to USD 43.9 million (USD 72.8 million) negatively impacted by a USD 16.4 unrealised loss from mark to market valuation of the group's interest rate hedging instruments (loss of USD 43.7 million). Tax charges for the second quarter were an income of USD 1.5 million (income of USD 3.2 million).

Net profit was USD 20.7 million (loss of USD 15.7 million), of which USD 14.8 million was attributed to the parent company (loss of USD 16.1 million).

Second quarter 2011 compared with second quarter 2010

Total cargo volumes for WWASA's shipping operating companies rose by 12% year-over-year to 18.8 million CBM (16.7 million CBM). While volumes were reduced for American Roll-On Roll-Off Carriers (ARC), increased volumes for Wallenius Wilhelmsen Logistics (WWL) and EUKOR Car Carrier (EUKOR) lifted total volumes transported. Car volumes, which rose by 9%, were outperformed by high and heavy

cargo which increased by 24%. Despite the effects of the crisis in Japan, a substantial increase in export out of Asia and a general improvement in other trades lifted WWASA's total shipping income and operating profit year over year.

Total income and operating profit from WWASA's logistics activities showed a healthy development following an improvement in handled volumes for all the group's companies.

Second quarter 2011 compared with first quarter

As expected, the export volumes out of Asia were negatively impacted in the beginning of the second quarter by the earthquake and following tsunami in Japan in March. Export volumes out of Korea were strong throughout the quarter. The production in Japan rebounded faster than expected, leading to an 8% increase in total volumes lifted by the group. EUKOR headed the increase, while ARC's volumes were on par with the previous quarter. Reduced car volumes transported by WWL were almost outweighed by a continued increase in high and heavy cargo.

A continued positive development in high and heavy volumes improved the group's cargo mix and had a positive impact on fleet utilisation, both contributing positively to WWASA's earnings.

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, and have a positive effect on total income. The majority of the increased cost will be recovered through higher freight rates with a time lag of about three months.

For WWASA's logistics activities continued solid contribution from Glovis and positive increase in volumes handled at landbased logistics facilities resulted in growth in total income and operating profit into the second quarter of 2011.

First half 2011 compared with first half 2010

For WWASA's shipping activities a solid increase in transported volumes coupled with a sound cargo mix and high fleet utilisation impacted WWASA's total income and operating profit positively compared with the first half of 2010. All trades recorded strong development, with export out of Asia showing the strongest rebound.

For WWASA's logistics activities broadening and improving logistics services contributed to an improvement in total income and operating profit year on year. Glovis' continued profitable growth contributed most to the higher earnings

Market development

A continued positive underlying development lifted car sales in key markets 7% in the second quarter of 2011 compared with the same quarter of last year. Sales are slightly down in the main regions, except for North America, from the first quarter of 2011 following the earthquake and tsunami in Japan. The incidents led to a halt in Japanese car production and also had consequences for other auto makers as Japan is an important spare part producer for manufacturers worldwide. Korean car production and export continued to grow. Auto sales in Europe were flat both year over year and quarter on quarter. In the BRIC countries sales increased strongly year over year while demand softened quarter on quarter with reduced sales in China and India. Demand in Brazil and Russia continued to grow.

The global economic recovery continued to drive demand for high and heavy cargo, comprising constructing, mining and agricultural equipment.

Residential construction is still slow while demand for equipment suited for infrastructure projects continued on a positive trend particularly in the BRIC countries.

The global recovery has also had a positive effect on mining activities. High coal and iron production has increased the demand for mining equipment in Australia, Brazil and Asia.

Commodity prices are marginally down from record high levels in the first quarter of 2011, still driving demand for agricultural equipment.

The pure car and truck carrier fleet expanded by 1.5% from the first to the second quarter of 2011, totaling 683 vessels or 3.5 million CEU by the end of June 2011.

Tonnage position

The operating companies in the WWASA group controlled a total of 127 vessels (126 vessels) at the end of June. The fleet, purposely built to transport cars and high and heavy cargo, totals a 25% global market share measured in CEU. In terms of CEU, the total capacity at the end of June was 753 000 (705 000), up from 745 000 CEUs at the end of the first quarter. In addition, spot and space charters are used actively to adjust capacity to cargo availability.

The group companies took delivery of four newbuildings in the second quarter. Two large car and truck carriers, with a 8 000 CEU capacity, commenced service for Wallenius Wilhelmsen Logistics. One of the vessels was for WWASA's account. EUKOR took delivery of two pure car and truck carriers financed through long term charters, each with a 6 500 CEU capacity.

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 nine vessels (70 500 CEUs) to be delivered in 2011-2012. Five of the vessels are for WWASA's account, of which one will be delivered in the third quarter of 2011 and four during 2012. As of 30 June, the remaining newbuilding programme for EUKOR consists of three vessels (19 000 CEUs), all pure car and truck carriers.

WWASA share price development

The WWASA share price was somewhat down during the second quarter of 2011, reducing the market capitalisation of WWH's stake in WWASA to NOK 5 632 million as of 30 June 2011 compared to NOK 5 792 million as of 31 March 2011. The value of WWH's shareholding in WWASA represented NOK 121 per outstanding share in WWH (WWI/WWIB) by the end of the second 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>	Q2'11	Q1'11	Q-on-Q Change	Q2'10	Y-o-Y Change	01.01- 30.06.11	01.01- 30.06.10	Y-o-Y Change
Total income	249,1	233,2	6,8 %	218,8	13,8 %	482,3	438,2	10,1 %
- Ships Service	172,5	165,4	4,3 %	151,5	13,9 %	337,9	302,5	11,7 %
- Ship Management	12,5	12,1	3,3 %	10,9	15,2 %	24,6	21,5	14,7 %
- Technical Solutions	63,4	55,1	15,1 %	54,5	16,3 %	118,5	112,9	5,0 %
- Corporate/eliminations	0,7	0,6		2,1		1,3	1,4	
EBITDA	17,7	20,2	-12,4 %	30,5	-42,0 %	37,9	58,7	-35,4 %
- EBITDA margin (%)	7,1 %	8,7 %	-1,6 %	13,9 %	-6,8 %	7,9 %	13,4 %	-41,3 %
Operating profit/EBIT	10,2	13,2	-22,8 %	24,5	-58,5 %	23,3	46,2	-49,5 %
- EBIT margin (%)	4,1 %	5,6 %	-1,6 %	11,2 %	-7,1 %	4,8 %	10,5 %	-54,2 %
- Financial income (expense)	-1,3	-2,1		-5,0		-3,4	-6,5	
- Income tax expense	0,0	-2,9		-5,1		-2,9	-10,3	
Profit(loss)	8,8	8,2	6,9 %	14,4	-39,2 %	17,0	29,4	-42,2 %
- Profit margin (%)	5,1 %	5,0 %	0,1 %	9,5 %	-4,4 %	5,0 %	9,7 %	-4,7 %
- Minority interests	1,1	1,0		1,4		2,1	2,3	
Profit(loss) after minority	7,7	7,2	6,5 %	13,0	-40,7 %	14,9	27,0	-44,8 %

WMS recorded an operating profit of USD 10.2 million (USD 24.5 million) during the second quarter of 2011, based on total income of USD 249.1 million (USD 218.8 million). Net profit after tax and minority was USD 7.7 million (USD 13.0 million). The second quarter of 2011 includes a cost accrual of USD 6.0 million related to implementation of a profit improvement plan.

Second quarter 2011 compared with second quarter 2010

All business areas experienced a solid increase in total income on a year-over-year basis. Operating result was substantially reduced due to lower USD, increased cost and the cost accrual related to the profit improvement plan.

Second quarter 2011 compared with first quarter

Total income increased on a quarter-on-quarter basis, driven by higher income from technical solutions and steady increase within ships services and ship management. Operating profit was down quarter-on-quarter mainly due to the same factors described above (lower USD, increased cost and the cost accrual).

First half 2011 compared with first half 2010

All business areas experienced healthy increase in total income on a year-over-year basis, with ship management and ships services as the main contributors. Operating result was substantially reduced due to lower USD, increased cost and the second quarter cost accrual, as well as political unrest in the Middle East/North Africa and flooding in Australian primarily affecting the first quarter.

Wilhelmsen Ships Service (WSS) experienced a continuation of the positive revenue development starting in the fourth quarter of 2010, including increased sales from the "ships agency redefined", "ships spares logistics" and "life raft rental exchange" product offerings. The revenue was also positively affected by the acquisition of Nalfleet effective 1 March.

With a substantial part of the business' cost in local currencies, the weak USD continues to negatively impact the operating profit. Combined with increased raw

material cost and the general market downturn affecting the customers, the operating margin has been subject to further pressure in the second quarter.

A profit improvement plan has been initiated in order to improve the financial performance, and a USD 6 million cost accrual was included in the second quarter in order to cover expenses related to implementation of the plan.

Wilhelmsen Ship Management's (WSM) total income increased both on a quarter-on-quarter and year-over-year basis, positively impacted by new customer contracts. Operating profit also improved, primarily due to the increase in income.

By the end of the second quarter, WSM served roughly 360 ships worldwide, out of which approximately 42% were on full technical management and 4% 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 the second quarter of 2011 increased both on a quarter-on-quarter and year-over-year basis. Income from maintenance and modifications and from engineered solutions continued to develop positively, while income from products and systems continued at a low level. The positive development was driven by the HVAC (heat, ventilation, air condition) and power solutions ranges.

Operating profit and margin also developed positively in the second quarter, but remaining at a low level.

Total order reserve was USD 221 million at the end of the quarter compared to USD 234 million at the end of the previous quarter.

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 <i>- unless otherwise indicated</i>	Q2'11	Q1'11	Q-on-Q Change	Q2'10	Y-o-Y Change	01.01- 30.06.11	01.01- 30.06.10	Y-o-Y Change
Total income	6,8	6,1	10,8 %	4,4	56,4 %	13,0	8,7	49,7 %
- Holding	5,2	4,8	8,5 %	3,3	57,5 %	10,1	6,9	45,3 %
- Investments	1,6	1,3	19,2 %	1,0	52,8 %	2,9	1,7	67,4 %
- Eliminations	0,0	0,0		0,0		0,0	0,0	
EBITDA	-1,5	-4,3		1,4		-5,9	2,2	
Operating profit/EBIT	-1,8	-4,6		1,2		-6,4	1,9	
- Financial income (expense)	-1,8	0,1		-2,6		-1,7	-2,6	
- Income tax expense	-0,6	1,1		0,2		0,5	0,2	
Profit(loss)	-4,1	-3,4		-1,2		-7,6	-0,5	
- Minority interests	0,0	0,0		0,0		0,0	0,0	
Profit(loss) after minority	-4,1	-3,4		-1,2		-7,6	-0,5	

The holding and investments segment recorded an operating loss of USD 1.8 million during the second quarter of 2011 (profit of USD 1.2 million). Loss after tax and minorities was USD 4.1 million (loss of USD 1.2 million).

Second quarter 2011 compared with second quarter 2010

The operating result was down year-over-year due to the fact that WWH ASA (parent) was established late in the second quarter of 2010 and subsequently limited expenses were recorded during the second quarter of 2010. The reduction was partly offset by improved contribution from the Kaplan/Qube related investments.

Second quarter 2011 compared with first quarter

The operating result improved on a quarter-on-quarter basis due to lower holding cost and improved contribution from the Kaplan/Qube related investments.

First half 2011 compared with first half 2010

The operating result was down year-over-year due to the fact that WWH ASA (parent) was established late in the second quarter of 2010 and subsequently limited expenses were recorded during first half of 2010. The reduction was partly offset by improved contribution from the Kaplan/Qube related investments.

Holding

The operating loss for the second quarter of 2011 mainly reflects normal operation of the parent and related management companies.

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 1.6 million in the second quarter of 2011 (USD

1.0 million). The new bulk operation in Port Hedland contributed positively to the result, while flooding in Queensland had a temporary negative impact.

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. Subject approval by Qube unit holders at its General Meeting on 18 August, the various transactions are scheduled completed end August 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. When including new shares to be issued to Kawasaki in a recently announced parallel transaction, this will represent an estimated WWH shareholding in New Qube of 11%.

Share price and dividend

The WWH share price had a negative development during the second quarter, with the WWI share down 9.2% from NOK 168.50 on 31 March 2011 to NOK 153.00 on 30 June 2011 and the WWIB share down 11.6% from NOK 168.50 to NOK 149.00.

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.

Prospects

Wilh. Wilhelmsen ASA

Japanese car and spare parts production rebounded faster than expected. Together with the strong Korean and European car export seen in the first half of 2011 this confirms the underlying positive trend in the car and high and heavy markets.

Despite a positive development in the US observed in the first half of 2011, the GDP growth expectations have softened. In addition, the uncertainties in the financial markets following the debt issues in Europe and the US, have lead to lower anticipated GDP growth in these regions. The BRIC-countries are still expected to have high GDP growth rates for the second half of 2011.

Higher economic uncertainty in parts of the world could postpone private consumption and corporate investment decisions and thereby reduce the expected volume growth in the car and high and heavy markets.

WWASA recognises the positive underlying development in the car and ro-ro market. Despite uncertainties related to the financial markets and reduced growth prospects, WWASA upholds an expectation of a moderate volume growth for the second half of 2011.

Wilhelmsen Maritime Services

The positive development in total revenue in the second quarter is expected to continue, but weak USD and high cost will still negatively impact the operating margin.

WSS revenue is foreseen to keep increasing despite a market downturn. The low USD will however have a negative effect on operating margins, but a gradual improvement in operating profit is expected as a result of implementing the comprehensive profit improvement plans worldwide.

For WSM, income will remain stable at second quarter levels with cost pressure due to the weakened USD.

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, HVAC offshore and part of safety are positive, while situation for HVAC marine is more uncertain. Aftermarket with maintenance and modification is foreseen to continue on solid levels, whilst 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 10% 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 is expected to continue, however, with a temporary impact from reduced import of cars from Japan.

Conversion of the investments into New Qube shares will have an estimated USD 55 million one-off accounting gain before tax when completed based on today's share price and exchange rates. Completion is targeted end August, and subject to 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 underlying positive development of the group activities to continue, still driven by growth in Asian export and emerging markets economies. The profit improvement plan under implementation in WMS is anticipated to have a gradual positive effect on the results. Escalation of the debt problem in developed countries and continued depreciation of the USD may, however, prove to be challenging for the group's performance.

Lysaker, 8 August 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		
	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010
Quarter															
Operating revenue	821,9	712,1	2 793,9	574,6	494,0	1 931,6	245,7	214,1	869,9	5,2	3,3	15,8	(3,5)	0,7	(23,4)
Other income															
Share of profits from joint ventures and associates	14,9	10,8	40,3	11,5	6,9	25,9	1,9	2,9	9,8	1,6	1,0	4,6			
Gain on disposals of assets	1,6	2,0	11,8	0,1	0,2	5,1	1,6	1,8	6,7						
Total income	838,5	724,9	2 846,0	586,1	501,1	1 962,6	249,1	218,8	886,5	6,8	4,4	20,4	(3,5)	0,7	(23,5)
Operating expenses															
Voyage expenses	(261,7)	(206,9)	(806,1)	(261,7)	(207,4)	(806,9)								0,5	0,8
Vessel expenses	(20,0)	(18,1)	(75,0)	(20,0)	(18,1)	(71,7)									(3,3)
Charter expenses	(67,5)	(64,0)	(253,6)	(67,5)	(64,0)	(253,6)									
Inventory cost	(110,9)	(88,7)	(371,9)	0,1	(0,4)	(0,7)	(110,5)	(87,7)	(369,0)	(0,4)	(0,4)	(1,5)		(0,3)	(0,8)
Employee benefits	(124,9)	(107,2)	(447,8)	(47,8)	(42,5)	(170,0)	(74,0)	(64,6)	(268,4)	(3,4)	(0,6)	(11,4)	0,3	0,5	1,9
Other expenses	(139,0)	(120,8)	(455,1)	(90,9)	(80,8)	(322,2)	(46,8)	(36,0)	(143,5)	(4,5)	(2,0)	(13,1)	3,2	(2,0)	23,7
Depreciation and impairments	(43,0)	(40,2)	(162,9)	(35,2)	(34,0)	(136,7)	(7,6)	(6,0)	(25,4)	(0,3)	(0,2)	(0,8)			
Total operating expenses	(767,1)	(645,9)	(2 572,6)	(523,0)	(447,1)	(1 761,8)	(239,0)	(194,4)	(806,2)	(8,6)	(3,1)	(26,9)	3,5	(1,3)	22,3
Operating profit ²	71,4	79,0	273,4	63,0	54,0	200,8	10,2	24,5	80,3	(1,8)	1,2	(6,5)	0,0	(0,6)	(1,2)
Financial income/(expenses)	(47,0)	(80,5)	(129,5)	(43,9)	(72,8)	(133,4)	(1,3)	(5,0)	(3,3)	(1,8)	(2,6)	7,3			
Profit/(loss) before tax	24,4	(1,5)	143,9	19,2	(18,8)	67,4	8,8	19,5	76,9	(3,6)	(1,4)	0,8	0,0	(0,7)	(1,2)
Income tax expense	0,9	(1,8)	(68,8)	1,5	3,2	(53,9)		(5,1)	(18,5)	(0,6)	0,2	3,6		(0,2)	
Profit/(loss)	25,4	(3,3)	75,1	20,7	(15,7)	13,6	8,8	14,4	58,4	(4,1)	(1,2)	4,3	0,0	(0,8)	(1,2)
Minority interests	7,0	1,9	15,0	5,9	0,5	10,2	1,1	1,4	4,8						
Profit/(loss) to the owners of parent	18,4	(5,2)	60,1	14,8	(16,1)	3,4	7,7	13,0	53,6	(4,1)	(1,2)	4,3	0,0	(0,8)	(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 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			WWASA group			WMS group			Holding and Investments ³			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
Year to date															
Operating revenue	1 560,9	1 340,5	2 793,9	1 089,0	906,9	1 931,6	474,2	429,3	869,9	10,0	6,9	15,8	(12,4)	(2,6)	(23,4)
Other income															
Share of profits from joint ventures and associates	27,5	16,0	40,3	19,6	8,8	25,9	5,0	5,4	9,8	2,9	1,8	4,6			
Gain on disposals of assets	3,2	8,1	11,8	0,2	4,6	5,1	3,1	3,5	6,7						
Total income	1 591,7	1 364,6	2 846,0	1 108,8	920,4	1 962,6	482,3	438,2	886,5	13,0	8,7	20,4	(12,4)	(2,6)	(23,5)
Operating expenses															
Voyage expenses	(482,8)	(387,6)	(806,1)	(482,8)	(388,0)	(806,9)								0,4	0,8
Vessel expenses	(40,3)	(35,0)	(75,0)	(40,3)	(35,0)	(71,7)									(3,3)
Charter expenses	(132,0)	(116,5)	(253,6)	(132,0)	(116,5)	(253,6)									
Inventory cost	(212,2)	(182,3)	(371,9)	0,3	(0,4)	(0,7)	(211,1)	(180,7)	(369,0)	(0,8)	(0,8)	(1,5)		(0,4)	(0,8)
Employee benefits	(248,3)	(212,8)	(447,8)	(93,4)	(83,9)	(170,0)	(148,1)	(128,0)	(268,4)	(7,8)	(1,4)	(11,4)	1,0	0,5	1,9
Other expenses	(263,9)	(230,3)	(455,1)	(180,0)	(156,2)	(322,2)	(85,3)	(70,8)	(143,5)	(10,2)	(4,2)	(13,1)	11,5	0,9	23,7
Depreciation and impairments	(83,1)	(77,0)	(162,9)	(68,0)	(64,2)	(136,7)	(14,6)	(12,5)	(25,4)	(0,5)	(0,4)	(0,8)			
Total operating expenses	(1 462,6)	(1 241,6)	(2 572,6)	(996,7)	(844,2)	(1 761,8)	(459,0)	(392,0)	(806,2)	(19,3)	(6,8)	(26,9)	12,4	1,4	22,3
Operating profit ²	129,1	123,0	273,4	112,1	76,1	200,8	23,3	46,2	80,3	(6,4)	1,9	(6,5)	(0,0)	(1,2)	(1,2)
Financial income/(expenses)	(69,7)	(118,9)	(129,5)	(64,6)	(109,7)	(133,4)	(3,4)	(6,5)	(3,3)	(1,7)	(2,6)	7,3			
Profit/(loss) before tax	59,3	4,1	143,9	47,5	(33,6)	67,4	19,9	39,7	76,9	(8,1)	(0,8)	0,8	(0,0)	(1,2)	(1,2)
Income tax expense	(3,6)	2,4	(68,8)	(1,1)	12,4	(53,9)	(2,9)	(10,3)	(18,5)	0,5	0,2	3,6			
Profit/(loss)	55,8	6,4	75,1	46,4	(21,2)	13,6	17,0	29,4	58,4	(7,6)	(0,5)	4,3	(0,0)	(1,2)	(1,2)
Minority interests	15,1	2,9	15,0	13,1	0,5	10,2	2,1	2,3	4,8						
Profit/(loss) to the owners of parent	40,6	3,6	60,1	33,3	(21,7)	3,4	14,9	27,0	53,6	(7,6)	(0,5)	4,3	(0,0)	(1,2)	(1,2)

^{1/2/3} 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.

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.

Income statement per business segments ¹

Joint ventures based on proportionate method

USD mill	Total incl eliminations				WWASA group				WMS group				Holding & Investments ³			
	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Quarter on quarter																
Operating revenue	702,1	751,3	738,9	821,9	501,0	523,7	514,5	574,6	212,0	228,7	228,6	245,7	3,6	5,3	4,8	5,2
Other income																
Share of profits from joint ventures and associates	10,2	14,1	12,6	14,9	6,0	11,0	8,1	11,5	2,8	1,6	3,2	1,9	1,4	1,5	1,3	1,6
Gain on disposals of assets	1,9	1,8	1,6	1,6	0,5	0,1	0,1	0,1	1,4	1,8	1,5	1,6				
Total income	714,1	767,3	753,2	838,5	507,5	534,8	522,7	586,1	216,2	232,1	233,2	249,1	5,0	6,8	6,1	6,8
Operating expenses																
Voyage expenses	(209,5)	(209,0)	(221,0)	(261,7)	(209,1)	(209,8)	(221,0)	(261,7)								
Vessel expenses	(16,8)	(23,2)	(20,3)	(20,0)	(16,8)	(19,9)	(20,3)	(20,0)								
Charter expenses	(67,0)	(70,1)	(64,5)	(67,5)	(67,0)	(70,1)	(64,5)	(67,5)								
Inventory cost	(87,6)	(102,1)	(101,3)	(110,9)	(0,2)	(0,1)	(0,4)	0,1	(87,5)	(100,7)	(100,6)	(110,5)	(0,3)	(0,5)	(0,4)	(0,4)
Employee benefits	(114,8)	(120,2)	(123,4)	(124,9)	(41,6)	(44,5)	(45,6)	(47,8)	(69,1)	(71,3)	(74,0)	(74,0)	(4,7)	(5,3)	(4,4)	(3,4)
Other expenses	(103,1)	(121,7)	(124,9)	(139,0)	(79,5)	(86,4)	(89,1)	(90,9)	(34,2)	(38,5)	(38,4)	(46,8)	(3,3)	(5,7)	(5,6)	(4,5)
Depreciation and impairments	(41,0)	(44,9)	(40,1)	(43,0)	(34,4)	(38,1)	(32,8)	(35,2)	(6,4)	(6,5)	(7,0)	(7,6)	(0,2)	(0,3)	(0,2)	(0,3)
Total operating expenses	(639,8)	(691,2)	(695,5)	(767,1)	(448,6)	(469,0)	(473,7)	(523,0)	(197,1)	(217,1)	(220,1)	(239,0)	(8,4)	(11,7)	(10,7)	(8,6)
Operating profit ²	74,3	76,1	57,7	71,4	58,9	65,8	49,1	63,0	19,0	15,0	13,2	10,2	(3,4)	(5,0)	(4,6)	(1,8)
Financial income/(expenses)	(39,6)	29,0	(22,8)	(47,0)	(51,5)	27,8	(20,8)	(43,9)	4,7	(1,6)	(2,1)	(1,3)	6,9	3,0	0,1	(1,8)
Profit/(loss) before tax	34,7	105,1	34,9	24,4	7,4	93,6	28,3	19,2	23,8	13,5	11,1	8,8	3,5	(1,9)	(4,5)	(3,6)
Income tax expense	(79,9)	8,8	(4,5)	0,9	(75,3)	9,0	(2,7)	1,5	(6,2)	(2,0)	(2,9)		1,5	1,8	1,1	(0,6)
Profit/(loss)	(45,2)	113,8	30,4	25,4	(67,8)	102,6	25,7	20,7	17,6	11,5	8,2	8,8	5,0	(0,2)	(3,4)	(4,1)
Minority interests	(17,4)	29,5	8,1	7,0	(18,4)	28,1	7,2	5,9	1,0	1,4	1,0	1,1				
Profit/(loss) to the owners of parent	(27,8)	84,3	22,3	18,4	(49,5)	74,5	18,5	14,8	16,6	10,0	7,2	7,7	5,0	(0,2)	(3,4)	(4,1)

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

Joint ventures based on proportionate method

Note 1 - Financial income /(expenses)

USD mill	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Financials					
Investment management ¹	1,8	(6,0)	6,0	(3,7)	8,0
Interest income	4,9	1,9	8,4	3,4	11,4
Other financial items	(0,9)	(0,5)	(1,7)	(0,9)	(4,1)
Net financial items	5,8	(4,6)	12,7	(1,2)	15,3
Net financial - interest rate					
Interest expenses	(21,5)	(16,3)	(41,4)	(32,6)	(70,4)
Interest rate derivatives - realised	(13,9)	(13,8)	(27,6)	(26,5)	(43,2)
Net interest expenses	(35,4)	(30,0)	(68,9)	(59,1)	(113,7)
Interest rate derivatives - unrealised	(16,4)	(43,7)	(7,0)	(51,7)	(31,4)
Net financial currency					
Net currency gain/(loss)	(12,7)	22,7	(35,9)	31,0	(0,3)
Currency derivatives - realised	3,0	2,3	2,9	3,5	5,0
Currency derivatives - unrealised	0,6	(13,5)	1,9	(22,6)	(10,2)
Cross currency derivatives - realised	4,7	0,9	5,6	1,9	5,1
Cross currency derivatives - unrealised	1,7	(14,8)	13,9	(22,9)	(7,9)
Net currency items	(2,8)	(2,5)	(11,7)	(9,1)	(8,4)
Financial derivatives bunkers					
Valuation of bunker hedges	1,9	0,2	5,2	2,2	8,7
Net financial derivatives bunkers	1,9	0,2	5,2	2,2	8,7
Financial income (expenses)	(47,0)	(80,5)	(69,7)	(118,9)	(129,5)

¹ Includes financial derivatives for trading

Realized bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Cash settled bunker and fuel hedges	2,0	1,1	4,4	2,2	6,6



2011

WILH. WILHELMSEN HOLDING ASA

FINANCIAL REPORT

**SECOND QUARTER
AND HALF YEAR**



www.wilhelmsen.com

Report for the second quarter and first half of 2011

Financial report¹

Key figures

<i>(USD million)</i>	Q2'11	Q1'11	Q-on-Q Change	Q2'10	Y-o-Y Change	01.01- 30.06.11	01.01- 30.06.10	Y-o-Y Change
Total income	369,2	329,1	12,2 %	320,8	15,1 %	698,2	613,9	13,7 %
EBITDA	91,5	75,9	20,5 %	92,1	-0,7 %	167,4	153,8	8,8 %
Operating profit/EBIT	64,9	52,1	24,6 %	66,7	-2,6 %	117,0	102,9	13,7 %
Profit(loss) after minority	18,4	22,3		-5,2		40,6	3,6	
EPS (USD)	0,39	0,48		-0,11		0,87	0,08	

Financial summary

Income statement

Wilh. Wilhelmsen Holding ASA group posted an operating profit of USD 64.9 million for the second quarter of 2011, compared with USD 52.1 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 318.1 million (USD 329.1 million).

For the first half year of 2011, operating profit totalled USD 117.0 million (USD 102.9 million), while total income was USD 698.2 million (USD 613.9 million).

The group recorded USD 1.6 million of gain on sale of assets during the second quarter of 2011 (USD 6.2 million), primarily related to normal business operation within Wilhelmsen Maritime Services (WMS).

The reduction in operating profit for the second quarter on a year-over-year basis was mainly due to reduced earnings in WMS, where solid increase in total income was not able to offset increased cost and a weak USD. Wilh. Wilhelmsen ASA (WWASA) experienced a healthy increase in operating profit, driven by solid improvement within logistics and continued increase in shipping volumes.

On a quarter-on-quarter basis WWASA's shipping volumes continued its upward trend, but lower export from Japan and high bunker cost had a negative effect on the operating result. WWASA's logistics performance improved significantly, driven by Glovis. WMS experienced a healthy growth in total income, while operating margin continued to be impacted by increased cost and a weak USD. A cost accrual of USD 6.0 million has been included in the second quarter related to a WMS contingency plan, bringing the reported operating result of the business segment down on quarter-on-quarter basis.

Net profit after tax and minority interests was USD 18.4 million in the second quarter of 2011 (USD 22.3 million), and USD 40.6 million (USD 3.6 million) for the first half year of 2011

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.

Net financials was an expense of USD 43.9 million in the second quarter (expense of USD 73.4 million), negatively affected by a USD 16.2 million unrealised loss from mark to market valuation of the group's interest rate hedging instruments (loss of USD 44.5 million).

Income tax is included with an income of USD 3.6 million (income of USD 1.0 million).

Minority interests shares of profit in the second quarter of 2011 was USD 6.6 million (USD 1.7 million), of which USD 5.5 million relates to minority shareholders in Wilh. Wilhelmsen ASA.

Cash flow, liquidity and debt

The WWH group's net cash flow in the second quarter 2011 from operating, investing and financing activities was negative with USD 204 million (positive USD 275 million). Cash flow from operating activities was USD 55 million, up from USD 24 million in the second quarter 2010 supported by increased dividend from joint ventures and associates. Cash flow from investing activities came to a negative USD 112 million (positive USD 38 million), driven by vessel investments. Cash flow from financing activities was negative with USD 148 million (positive USD 214 million) mainly due to net repayment of debt and dividend payment.

Cash and cash equivalents decreased to USD 490 million by end of the second quarter compared to USD 694 million by the end of the first quarter. Total liquid assets including current financial investments decreased to USD 712 million compared to USD 940 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 94 million at 30 June 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 30 June 2011 the group's total interest bearing debt was USD 1 863 million (USD 1 937 million as per 31 March 2011), of which USD 93 million related to the parent (USD 108 million as per 31 March), USD 360 million related to the WMS group (USD 355 million as per 31 March) and USD 1 410 million related to the WWASA group (USD 1 473 million as per 31 March).

Risk management

The group is through its global operation within the maritime industry exposed to certain market, operational and financial risks as described in the Annual report for 2010. The risk factors and exposures vary between the operating entities. While general risk remains as described in the Annual report, certain individual risk factors have been impacted by events taken place after completion of the Annual report.

The high debt level primarily within developed countries continues to effect global market sentiment, with increased risk for a softening of world economic growth. This will have a negative effect on international trade and volumes transported by several group companies. While the group has limited direct exposure towards shipping segments presently hit by over-tonnage and depressed market conditions, it may also be indirectly affected as a main service provider towards customers operating in these shipping segments.

The USD has weakened further during recent months, increasing pressure on operating margin within most group companies. While profit improvement plans have been established to mitigate the effect, a further decline in value of the USD will put additional pressure on margins and results.

The group companies have during first half of 2011 been exposed to natural disasters and political unrest in parts of the world. While short term impact has been significant for individual group companies, the long term impact on the group operation and financial performance appears to be limited.

Income statement

Joint ventures based on equity method

USD mill	Notes	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Operating revenue		318	267	607	518	1 076
Other income						
Share of profits from joint ventures and associates		49	52	88	88	198
Gain on disposals of assets	4	2	2	3	8	11
Total income		369	321	698	614	1 285
Operating expenses						
Vessel expenses		(14)	(10)	(28)	(20)	(43)
Charter expenses		(6)	(5)	(12)	(12)	(23)
Inventory cost		(111)	(88)	(212)	(182)	(371)
Employee benefits		(96)	(82)	(191)	(164)	(345)
Other expenses		(51)	(42)	(88)	(82)	(151)
Depreciation and impairments	5	(27)	(25)	(50)	(51)	(104)
Total operating expenses		(304)	(254)	(581)	(511)	(1 036)
Operating profit		65	67	117	103	249
Financial income/(expenses)	6	(44)	(71)	(65)	(104)	(118)
Profit before tax		21	(4)	52	(1)	131
Income tax expense	7	4	1	3	7	(56)
Profit for the period		25	(3)	55	6	75
Attributable to: minority interests		7	2	15	3	14
owners of the parent		18	(5)	41	4	60
Basic and diluted earnings per share (USD)	8	0,39	(0,11)	0,87	0,08	1,29

Statement of comprehensive income

Joint ventures based on equity method

USD mill	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Profit for the period	25	(3)	55	6	75
Other comprehensive income					
Cash flow hedges (net after tax)		(4)		(6)	(11)
Currency translations differences	9	(32)	23	(38)	3
Other comprehensive income, net of tax	9	(36)	23	(44)	(9)
Total comprehensive income for the period	34	(39)	78	(38)	66
Total comprehensive income attributable to:					
Owners of the parent	28	(41)	63	(41)	54
Minority interests	6	2	15	3	12
Total comprehensive income for the period	34	(39)	78	(38)	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	30.06.2011	30.06.2010	31.12.2010
Non current assets				
Deferred tax asset	7	29	6	19
Goodwill and other intangible assets	5	322	234	261
Vessels, property and fixtures	5	1 862	1 549	1 601
Investments in joint ventures and associates		819	677	759
Other non current assets		100	85	80
Total non current assets		3 132	2 552	2 721
Current assets				
Inventory		115	90	96
Current financial investments	6	222	136	142
Other current assets		368	305	319
Cash and cash equivalents	6	490	786	802
Total current assets		1 196	1 317	1 359
Total assets		4 328	3 869	4 080
Equity				
Paid-in capital	8	122	122	122
Retained earnings and other reserves	8/9	1 142	1 016	1 108
Attributable to equity holders of the parent		1 264	1 138	1 230
Minority interests		315	297	308
Total equity		1 579	1 435	1 538
Non current liabilities				
Pension liabilities		104	77	91
Deferred tax	7	102	42	116
Non-current interest-bearing debt	6/10	1 472	1 595	1 333
Other non-current liabilities		205	229	209
Total non current liabilities		1 883	1 944	1 748
Current liabilities				
Current income tax liabilities		25	8	17
Public duties payable		27	22	24
Other current liabilities	6/10	814	460	752
Total current liabilities		866	491	794
Total equity and liabilities		4 328	3 869	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	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Cash flow from operating activities						
Profit before tax		21	(4)	52	(1)	131
Financial income/(expenses)		20	(26)	69	(25)	45
Financial derivatives unrealised		17	66	(2)	95	61
Depreciation / impairment	5	27	26	50	51	104
Gain on sale of fixed assets	5	(1)	(2)	(3)	(8)	(11)
Change in net pension asset/liability		4	(5)	12	(8)	4
Change in inventory		(8)	7	(20)	5	0
Change in working capital		(5)	1	(15)	13	18
Share of profit from joint ventures and associates		(49)	(52)	(88)	(88)	(198)
Dividend received from joint ventures and associates		31	13	32	36	92
Tax paid (company income tax, withholding tax)				(7)	(5)	(10)
Net cash provided by operating activities		55	24	80	66	235
Cash flow from investing activities						
Proceeds from sale of fixed assets	5	1	5	4	31	32
Investments in fixed assets	5	(139)	(26)	(341)	(39)	(129)
Investments in joint ventures and associates						(28)
Loan repayments received from joint ventures and associates		3	28	3	2	
Loans granted to joint ventures and associates			(3)		(3)	28
Proceeds from sale of financial investments		44	41	61	81	103
Investments in financial investments		(28)	(12)	(128)	(67)	(96)
Dividend received (financial investments)			1		1	2
Interest received		8	5	8	6	9
Changes in other investments			(1)	(2)	(1)	(6)
Net cash flow from investing activities		(112)	38	(395)	11	(86)
Cash flow from financing activities						
Proceeds from issue of debt		107	100	295	100	137
Repayment of debt		(196)	(54)	(209)	(95)	(165)
Interest paid including interest derivatives		(27)	(38)	(54)	(56)	(83)
Cash from financial derivatives		6	5	9	5	9
Transaction of minorities interests, net after tax			217		217	217
Dividend to shareholders		(38)	(16)	(38)	(16)	(16)
Net cash flow from financing activities		(148)	214	3	156	99
Net increase in cash and cash equivalents		(204)	275	(312)	232	248
Cash and cash equivalents, excluding restricted cash, at the beg. of the period		694	511	802	554	554
Currencies on cash and cash equivalents*						
Cash and cash equivalents at the end of period		490	786	490	786	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		(6)	(36)	(41)	3	(38)
Paid dividends to shareholders (note 7)			(16)	(16)		(16)
Issue of new equity			(65)	(65)	291	226
Issue costs (net after tax)			(4)	(4)	(2)	(6)
Balance 30.06.2010	122	8	1 006	1 136	298	1 435
Balance at 01.01.2011	122	8	1 101	1 230	308	1 538
Comprehensive income for the period		23	41	63	15	78
Paid dividends to shareholders (note 7)			(35)	(35)	(3)	(38)
Change in minority interests			5	5	(5)	0
Balance 30.06.2011	122	31	1 112	1 264	315	1 579

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

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 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

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 as endorsed by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year ended 31 December 2010.

Standards, amendments and 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

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 in Q2.

2010

There have not been any significant disposals in Q2.

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	1 925	322	315	2 562
Acquisition	280	14	48	342
Reclass / Disposal	(6)	(3)		(9)
Currency translation differences		18	23	42
Cost price 30.06	2 199	351	387	2 937
Accumulated depreciation and impairment losses	(522)	(124)	(54)	(700)
Depreciation/ amortisation	(35)	(8)	(7)	(50)
Disposals	6	3		9
Currency translation differences		(7)	(4)	(11)
Accumulated depreciation and impairment losses 30.06	(551)	(137)	(65)	(752)
Carrying amounts 30.06	1 648	214	322	2 184
2010				
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
Cost price 31.12	1 925	329	315	2 569
Accumulated depreciation and impairment losses	(544)	(117)	(43)	(704)
Depreciation/ amortisation	(77)	(15)	(12)	(104)
Disposals	99		2	101
Currency translation differences			(1)	(1)
Cost price 31.12	(522)	(132)	(54)	(708)
Carrying amounts 31.12	1 404	197	261	1 862

Notes financial report

Joint ventures based on equity method

Note 6 - Net financials

USD mill	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Financials					
Investment management	1,8	(6,0)	6,0	(3,7)	7,7
Interest incomes	4,6	1,6	7,7	2,7	9,8
Other financial items	(0,9)	0,3	(1,5)	0,2	(2,9)
Net financial items	5,5	(4,0)	12,2	(0,8)	14,7
Net financial - interest rate					
Interest expenses	(16,2)	(11,4)	(30,8)	(22,9)	(50,7)
Interest rate derivatives - realised	(11,4)	(10,7)	(22,4)	(20,4)	(31,3)
Net interest expenses	(27,6)	(22,2)	(53,1)	(43,3)	(82,0)
Interest rate derivatives - unrealised	(16,2)	(44,5)	(9,0)	(52,8)	(37,7)
Net financial currency					
Net currency gain/(loss)	(12,4)	20,3	(34,9)	32,5	0,1
Currency derivatives - realised	3,1	2,3	3,1	3,5	5,0
Currency derivatives - unrealised	(0,1)	(13,5)	1,3	(22,6)	(10,2)
Cross currency derivatives - realised	4,7	0,9	5,5	1,8	4,3
Cross currency derivatives - unrealised	(0,6)	(12,7)	9,8	(22,1)	(12,4)
Net currency items	(5,3)	(2,7)	(15,1)	(7,0)	(13,2)
Financial derivatives bunkers					
Valuation of bunker hedges				0,1	0,1
Net financial derivatives bunkers	0,0	(0,0)	0,0	0,1	0,1
Financial income/(expenses)	(43,6)	(73,4)	(65,1)	(103,9)	(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 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
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	30.06.2011	30.06.2010	31.12.2010
Non current interest-bearing debt	1 472	1 595	1 333
Current interest-bearing debt	391	100	390
Total interest-bearing debt	1 863	1 695	1 723
Cash and cash equivalents	490	786	802
Current financial investments	222	136	142
Net interest bearing debt	1 151	773	779

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	30.06.2011	30.06.2010	31.12.2010
Non current interest-bearing debt	585	592	666
Current interest-bearing debt	6	154	140
Total interest-bearing debt	591	746	806
Cash and cash equivalents	148	194	181
Current financial investments			
Net interest bearing debt	443	551	625

Notes financial report

Joint ventures based on equity method

Cont note 10 - Interest-bearing debt

USD mill	30.06.2011	31.12.2010
Interest-bearing debt		
Mortgages	703	740
Leasing commitments	273	275
Bonds	453	403
Bank loan	434	302
Other interest-bearing debt	0	2
Total interest-bearing debt	1 863	1 723
Repayment schedule for interest-bearing debt		
Due in 2011	268	390
Due in 2012	356	318
Due in 2013	64	59
Due in 2014	166	122
Due in 2015 and later	1 010	833
Total interest-bearing debt	1 863	1 723

Note 11 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Equities	55			55
Bonds	161		3	164
Financial derivatives				0
Other				0
Total financial assets 30.06.2011	216	0	3	219
Financial liabilities at fair value				
Financial derivatives		6		6
Total financial liabilities 30.06.2011	0	6	0	6
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	(1)	(15)
Transfer to level 3		1
Gains and losses recognised through income statement		
Closing balance	3	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. On 12 July Qube released a "unitholder booklet & prospectus" outlining the transaction, including a revised implementation schedule targeting completion end August 2011.

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 and Year to date

USD mill	Total			WWASA group			WMS group			Holding & Investments ²			Eliminations		
	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010
Quarter															
Operating revenue	318,1	267,5	1 075,7	70,8	52,3	213,4	245,7	214,1	869,9	5,2	3,3	15,8	(3,5)	(2,3)	(23,4)
Share of profits from joint ventures and associates	49,5	51,5	198,4	46,0	47,5	184,0	1,9	2,9	9,8	1,6	1,0	4,6			
Gain on disposals of assets	1,6	1,8	11,2			4,5	1,6	1,8	6,7						
Total income	369,2	320,8	1 285,3	116,8	99,8	401,9	249,1	218,8	886,5	6,8	4,4	20,4	(3,5)	(2,2)	(23,5)
Primary operating profit	91,5	92,1	353,0	75,3	60,9	254,2	17,7	30,5	105,6	(1,5)	1,4	(5,7)	0,0	(0,6)	(1,2)
Depreciation and impairments	(26,5)	(25,5)	(104,0)	(18,7)	(19,3)	(77,8)	(7,6)	(6,0)	(25,4)	(0,3)	(0,2)	(0,8)			
Operating profit ¹	64,9	66,7	249,0	56,6	41,6	176,4	10,2	24,5	80,3	(1,8)	1,2	(6,5)	0,0	(0,6)	(1,2)
Financial income/(expenses)	(43,6)	(71,1)	(118,2)	(40,5)	(63,4)	(122,1)	(1,3)	(5,0)	(3,3)	(1,8)	(2,6)	7,3			
Profit/(loss) before tax	21,3	(4,5)	130,8	16,1	(21,9)	54,3	8,8	19,5	76,9	(3,6)	(1,4)	0,8	0,0	(0,6)	(1,2)
Income tax expense	3,6	1,0	(56,2)	4,3	6,0	(41,3)		(5,1)	(18,5)	(0,6)	0,2	3,6		(0,2)	
Net profit/(loss)	25,0	(3,4)	74,6	20,3	(15,9)	13,0	8,8	14,4	58,4	(4,1)	(1,2)	4,3	0,0	(0,8)	(1,2)
Minority interests	6,6	1,7	14,5	5,5	0,3	9,7	1,1	1,4	4,8						
Profit/(loss) to the owners of parent	18,4	(5,2)	60,1	14,8	(16,2)	3,4	7,7	13,0	53,6	(4,1)	(1,2)	4,3	0,0	(0,8)	(1,2)

USD mill	Total			WWASA group			WMS group			Holding & Investments ²			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
Year to date															
Operating revenue	607,4	518,1	1 075,7	135,5	86,6	213,4	474,2	429,3	869,9	10,0	6,9	15,8	(12,4)	(4,7)	(23,4)
and associates	87,7	87,9	198,4	79,8	80,8	184,0	5,0	5,4	9,8	2,9	1,8	4,6			
Gain on disposals of assets	3,1	7,9	11,2	0,1	4,4	4,5	3,1	3,5	6,7						
Total income	698,2	613,9	1 285,3	215,4	171,8	401,9	482,3	438,2	886,5	13,0	8,7	20,4	(12,4)	(4,7)	(23,5)
Primary operating profit	167,4	153,8	353,0	135,4	94,1	254,2	37,9	58,7	105,6	(5,9)	2,2	(5,7)	0,0	(1,2)	(1,2)
Depreciation and impairments	(50,4)	(50,9)	(104,0)	(35,3)	(38,1)	(77,8)	(14,6)	(12,5)	(25,4)	(0,5)	(0,4)	(0,8)			
Operating profit ¹	117,0	102,9	249,0	100,1	56,0	176,4	23,3	46,2	80,3	(6,4)	1,9	(6,5)	0,0	(1,2)	(1,2)
Financial income/(expenses)	(65,1)	(103,9)	(118,2)	(60,0)	(94,7)	(122,1)	(3,4)	(6,5)	(3,3)	(1,7)	(2,6)	7,3			
Profit/(loss) before tax	52,0	(1,0)	130,8	40,1	(38,7)	54,3	19,9	39,7	76,9	(8,1)	(0,8)	0,8	0,0	(1,2)	(1,2)
Income tax expense	3,2	7,2	(56,2)	5,7	17,3	(41,3)	(2,9)	(10,3)	(18,5)	0,5	0,2	3,6			
Net profit/(loss)	55,2	6,2	74,6	45,8	(21,4)	13,0	17,0	29,4	58,4	(7,6)	(0,5)	4,3	0,0	(1,2)	(1,2)
Minority interests	14,5	2,6	14,5	12,5	0,3	9,7	2,1	2,3	4,8						
Profit/(loss) to the owners of parent	40,6	3,6	60,1	33,3	(21,7)	3,4	14,9	27,0	53,6	(7,6)	(0,5)	4,3	0,0	(1,2)	(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.

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	
	30.06 2011	31.12 2010	30.06 2011	31.12 2010	30.06 2011	31.12 2010	30.06 2011	31.12 2010	30.06 2011	31.12 2010
Year to date										
Assets										
Deferred tax asset	30	19			28	18	2	1		
Intangible assets	322	261	6	6	316	255				
Fixtures	1 862	1 601	1 649	1 404	209	192	4	4		
Investments in joint ventures and associates	819	759	747	694	23	22	49	44		
Other non current assets	100	80	68	50	14	13	18	17		
Current financial investments	222	142	127	58			94	84		
Other current assets	470	410	47	39	486	415	6	3	(68)	(47)
Cash and cash equivalents	503	807	271	525	205	245	27	37		
Total assets	4 328	4 080	2 914	2 776	1 280	1 160	202	190	(68)	(47)
Equity and liabilities										
Equity	1 579	1 538	1 135	1 107	392	361	51	70		
Deferred tax	102	116	83	99	19	17				
Interest bearing debt	1 863	1 723	1 410	1 320	360	316	93	86		
Other non current liabilities	309	299	174	176	119	109	17	15		
Other current liabilities	475	404	113	73	389	357	41	20	(68)	(47)
Total equity and liabilities	4 328	4 080	2 914	2 776	1 280	1 160	202	190	(68)	(47)

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2011 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 8 August 2011



Diderik Schnitler
Chair, board of directors
Wilh. Wilhelmsen Holding ASA



Helen Juell
Member, board of directors
Wilh. Wilhelmsen Holding ASA



Odd Rune Austgulen
Member, board of directors
Wilh. Wilhelmsen Holding ASA



Bettina Banoun
Member, board of directors
Wilh. Wilhelmsen Holding ASA



Carl E. Steen
Member, board of directors
Wilh. Wilhelmsen Holding ASA



Thomas Wilhelmsen
Group CEO
Wilh. Wilhelmsen Holding ASA



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