WILH. WILHELMSEN ASA

REPORT FOR THE THIRD QUARTER OF 2009

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REPORT FOR THE THIRD QUARTER OF 2009, PROPORTIONAL METHOD[1]

The Wilh. Wilhelmsen group (WW) posted an operating profit of USD 162.6 million for the first nine months of 2009, compared with USD 217.6 million in 2008. (Figures for the corresponding period of 2008 will hereafter be shown in brackets). Total income amounted to USD 1 844.9 million (USD 2 580.8 million).

For the third quarter of 2009, operating profit totalled USD 47.8 million (USD 83.1 million), while total income was USD 604.9 million (USD 866.6 million).

Highlights of the third quarter:

- Increased cargo volumes compared with the second quarter of 2009

- Change in cargo composition and trades limited profitability

- WWL's operating profit improved slightly over the second quarter

- EUKOR's operating profit declined somewhat relative to the second quarter due to an increase in net bunker cost

- ARC and ASL continued to record solid performance

- WMS balanced weak demand from yards by strong sales to the merchant fleet

- Fleet adjustments by the ship operating companies in response to the weak market

    - Redelivery of one charter vessel during the quarter
    - Charter out of one vessel during the quarter
    - One vessel taken out of lay up during the quarter, a total of 19 vessels in lay up at the end of September (one more vessel taken out of lay up in October, a total of 18 vessels in lay up at the end of October)
    - Sale of two vessels in October

- WW's ship operating companies took delivery of one newbuilding

- Sale and lease back agreement of WW's head office

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

The group recorded USD 53.4 million of gains on sale of assets during the first nine months (USD 17.2 million), primarily related to the sale of 5% shareholding in Glovis during the second quarter and International Tanker Management (ITM) during the first quarter.

Operating profit for the first nine months was further impacted by USD 7.8 million in write down on WW's stake in Eidsiva (recorded in the first quarter) and a total loss of USD 7.1 million recorded in the second quarter related to the sale of two vessels for recycling.

The decline in operating profit for the first nine months and the third quarter, excluding the above mentioned one-off items, was driven primarily by the shipping segment and to a lesser extent the logistics segment. The maritime services segment reported an operating profit roughly in line with the comparable periods last year.

Lower cargo volumes put a significant pressure on the shipping and logistic segments' profits for the third quarter relative to the same period last year. Cargo availability improved compared with the second quarter of 2009. However, an unfavourable change in the cargo composition and trades led to a limited increase in operating profit. The maritime services segment balanced weak sales to the yards with solid performance in the merchant fleet market.

Group profit before tax and minority interests was USD 208.3 million (USD 121.8 million) for the first nine months. The corresponding figure for the third quarter was USD 24.6 million (USD 40.5 million). The increase for the first nine months came as a result of gains on financial instruments which improved net financials. Losses on net financials were lower for the third quarter relative to the same quarter last year, partly offsetting the decline in operating profit.

Tax charges for the first nine months of 2009 were positively impacted by USD 66.1 million related to reversal of part of the exit tax liability to the environmental fund. This was recorded in the second quarter.

Net profit after tax and minorities for the first nine months came to USD 238.9 million (USD 112.1 million). For the third quarter, the group recorded USD 30.1 million (USD 37.6 million).

The group entered into a sale and lease back agreement regarding its head office during the third quarter. The transaction will be recorded in the group accounts during the fourth quarter of 2009. Net proceeds and gains from the transaction are estimated at approximately USD 86.0 million and USD 44.0 million respectively.

The Norwegian bond market has improved, giving access to capital with longer term maturities. In October, WW placed a new bond issue with a tenor of 7 years and a fixed rate coupon of 9 %. The loan's maximum principal amount is NOK 1 billion, of which NOK 600 million has been issued.