



Wilh. Wilhelmsen ASA predecessor ("group") (Oppstartsfasen I ASA)

Combined interim financial information for

First quarter
2010

Unaudited



Condensed and combined - Income statement

USD mill	Notes	First Quarter		First Quarter		Full year 2009 Combined
		2010 Combined	2009 Combined	2009 Combined	2009 Combined	
Operating revenue		34		45		159
Other income						
Share of profits from associates and joint ventures		33		25		122
Gain on sale of assets	3	4				92
Total income		72		70		372
Operating expenses						
Vessel expenses		(10)		(13)		(39)
Charter expenses		(6)		(6)		(26)
Employee benefits		(17)		(16)		(66)
Other expenses		(5)		(5)		(18)
Depreciation and impairments		(19)		(17)		(76)
Total operating expenses		(58)		(57)		(224)
Operating profit (EBIT)		14		12		149
Financial income		14		(8)		30
Financial expenses		(9)		(27)		(89)
Financial derivatives		(37)		45		149
Financial income / (expenses)	4	(31)		10		91
Profit/(loss) before tax		(17)		22		239
Income tax expense		11		3		38
Profit/(loss) for the period attributable to the owners of the parent		(6)		25		277
Basic and diluted earnings per share (USD)	8		(555)		2 504	27 701



Condensed and combined - Comprehensive income

USD mill	First Quarter 2010 Combined	First Quarter 2009 Combined	Full year 2009 Combined
Profit / (loss) for the period	(6)	25	277
Other comprehensive income			
Cash flow hedges (net after tax)	(2)		11
Currency translations differences	(2)	4	10
Other comprehensive income, net of tax	(4)	4	21
Total comprehensive income	(10)	29	298
Attributable to:			
Owners of the parent	(10)	29	298
Total comprehensive income for the period	(10)	29	298



Condensed and combined - Balance sheet

USD mill	Notes	31.03		31.12 2009 Combined	
		2010			
		Combined	2009 Combined		
Non current assets					
Deferred tax asset	8	3		5	
Goodwill and intangible assets		5	7	6	
Property, fixtures and vessels		1 369	1 402	1 397	
Pension assets		1	1	1	
Investments in associates and joint ventures		588	580	580	
Other non-current assets		75	35	82	
Total non current assets		2 041	2 026	2 070	
Current assets					
Stock		3	3	4	
Current financial investments		161	106	145	
Other current assets		37	19	32	
Cash and cash equivalents		289	59	331	
Total current assets		490	188	513	
Total assets		2 531	2 213	2 583	
Equity					
Invested equity		896	645	895	
Non current liabilities					
Pension liabilities		58	54	60	
Deferred tax		81	103	99	
Non current interest-bearing debt	5	1 258	1 025	1 283	
Other non current liabilities		118	175	93	
Total non current liabilities		1 516	1 357	1 534	
Current liabilities					
Tax payable	8			1	
Public duties payable		1	2	2	
Other current liabilities	5	118	210	152	
Total current liabilities		119	212	154	
Total equity and liabilities		2 531	2 213	2 583	



Cash flow statement and invested equity changes

Condensed and combined - Cash flow statement

USD mill	01.01-31.03 2010 Combined	01.01-31.03 2009 Combined	Full year 2009 Combined
Cash flow from operating activities	(23)	27	103
Cash flow from investing activities	14	(130)	(76)
Cash flow from financing activities	(33)	28	170
Net change in cash and cash equivalents	(42)	(75)	197
Cash and cash equivalents, excl.restricted cash at 01.01	331	134	134
Cash and cash equivalents at 31.03	289	59	331

Condensed and combined - Statement of changes in invested equity

USD mill	01.01-31.03 2010 Combined	01.01-31.03 2009 Combined	Full year 2009 Combined
Invested equity at 01.01	895	616	616
Net changes in invested equity during the period	11	(19)	(19)
Total comprehensive income for the period	(10)	29	298
Invested Equity at 31.03	896	645	895



Notes combined interim financial report

Note 1 - Basis of preparation of condensed combined financial information

Basis of preparation

Oppstartsfas I ASA is a public limited company incorporated in Norway under the Norwegian Public Limited Companies Act, for the purpose of continuing the shipping and logistics activities of the current Wilh.Wilhelmsen ASA group (WWI). Tallyman AS is the ultimate parent company of the Wilh.Wilhelmsen ASA group before and subsequent to the restructuring of the Wilh.Wilhelmsen ASA group.

Oppstartsfas I ASA's registered office and principal place of business is Strandveien 20, NO-1366 Lysaker, Norway.

The restructuring of the current Wilh.Wilhelmsen ASA group is affected through the following steps:

- Incorporation of Wilh. Wilhelmsen Holding ASA (referred to as "WW Holding") as a wholly owned subsidiary of the current Wilh.Wilhelmsen ASA and incorporation of Oppstartsfas I ASA (with 10.000 shares) as a wholly owned subsidiary of WW Holding. These steps were affected in February 2010
- Transfer from Wilh. Wilhelmsen ASA to WW Holding of shares in certain subsidiaries as well as certain other assets that will not be included in Oppstartsfas I ASA subsequent to the restructuring. This step was completed in April 2010
- The remaining of Wilh. Wilhelmsen ASA after this transfer (representing the shipping and logistics activities) is in these combined financial statements collectively referred to as WWI after restructuring, the "predecessor", the "company" or the group
- Distribution of the shares in WW Holding to the shareholders of the current Wilh. Wilhelmsen ASA as dividend in kind (expected to take place on or around 22 June 2010). WW Holding is planned to be listed on the Oslo Stock exchange
- Merger between Wilh.Wilhelmsen ASA and Oppstartsfas I ASA with the latter being the formal acquiring entity and with merger consideration of 10.000 shares from Oppstartsfas I ASA's parent company WW Holding (the "merger") (expected to take place on or around 22 June 2010)

Through the merger, Oppstartsfas I ASA will receive net assets having a book value of NOK 2,173,911,133 (USD 295 mill) against shares issued by WW Holding. Oppstartsfas I ASA will incur a liability in favour of WW Holding for the same amount as consideration for the capital increase in WW Holding. Subsequent to completion of the merger, the liability will be converted into shares in Oppstartsfas I ASA.

Subsequent to the steps above, Oppstartsfas I ASA and its subsidiaries will include the current company Wilh.Wilhelmsen ASA and its shipping and logistics subsidiaries, joint ventures and associates.

The name of Oppstartsfas I ASA will be changed to "Wilh. Wilhelmsen ASA" upon completion of the restructuring described above, and is planned to be listed on the Oslo Stock exchange.

For the interim periods ended 31 March 2010 and 31 March 2009 the predecessor combined financial information presented herein has been carved out of the consolidated financial statements of the current Wilh. Wilhelmsen ASA as if the expected group structure of Oppstartsfas I ASA defined in the restructuring had been in existence from the earliest period presented.

The predecessor combined financial statements have been prepared in accordance with IFRS as endorsed by the EU based on the predecessor financial statement values of the entities to be merged into Oppstartsfas I ASA.

The interim financial statements were approved by the board of directors on 10 May 2010.

The financial position, results of operations and cash flows of the company may differ from those that would have been achieved had the company operated in the planned form for all periods presented as the company would have had less administrative expenses, including legal, accounting, treasury and regulatory compliance and other costs normally incurred by a listed public entity.

Combined group structure

Wilh. Wilhelmsen ASA after restructuring (100%)
Wilhelmsen Lines AS (100%)
Wilhelmsen Shipping AS (100%)
 Tellus Shipping AS (50%) *
 Wilhelmsen Lines Shipowning AS (100%)
 Eidsiva Rederi ASA (21.5%) **
 Wilhelmsen Lines Car Carriers Inc (100%)
 Wilhelmsen Ships Holding AS (100%)
 Fidelio Limited Partnership (49.0%) *
 Wilhelmsen Lines Malta Ltd (100%)
 Wilhelmsen Lines Shipowning Malta Ltd (100%)
 Wilhelmsen Ships Holding Malta Ltd (100%)
 Wallenius Wilhelmsen Logistics AS (50%) * (WWL)
 EUKOR Car Carriers Inc (40%) * (EUKOR)
 Mark I Shipping Pte Ltd (50%) *
 EUKOR Car Carriers Singapore Pte Ltd * (40%)
 EUKOR Shipowning Singapore Pte Ltd * (40%)
 American Roll-on Roll-off Carrier LLC (50%) *
 Fidelio Inc. (50%) *
 Fidelio Limited Partnership (2%) *
 American Shipping & Logistics Inc (50%) *
 American Logistics Network LLC (50%) *
 Glovis Co Ltd ** (15%)
 Wilhelmsen Marine Consultant AS (100%)
 Wilhelmsen Offshore & Chartering AS (100%)
 Abeer AS (100%)
 Wilh. Wilhelmsen Netherlands B.V (100%)
 Njord Insurance Company Ltd (100%)

* Joint venture

** Associated company



Notes combined interim financial report

Note 2 - Accounting principles

This condensed and combined consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), and the accounting principles specified in the combined and consolidated financial report for 2009.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010:

[IFRIC 17 - 'Distribution of non-cash assets to owners'](#)

The combined group will apply IFRIC 17 from 1 January 2010, and it is not expected to have a material impact on the combined group's financial statements.

[IFRS 5 - 'Measurement of non-current assets \(or disposal groups\) classified as held-for-sale'](#)

The combined group has applied IFRS 5 amendment from 1 January 2010. It is not expected to have a material impact on the group's financial statements.

[IAS 1 - 'Presentation of financial statements'](#)

The combined group has applied IAS 1 amendment from 1 January 2010. It is not expected to have a material impact on the group financial statements.

[IFRS 2 - 'Group cash-settled and share-based payment transactions'](#)

The new guidance is not expected to have a material impact on the combined group's financial statements.

[Amendment to IAS 32: Classification of Rights Issues \(effective for annual periods beginning on or after 1 February 2010\).](#)

The amendment allows rights issues to be classified as equity when the price is denominated in a currency other than the entity's functional currency. A rights issue is used as a means of capital-raising whereby an entity issues a right, option or warrant on a pro rata basis to all existing shareholders of a class of equity to acquire a fixed number of additional shares at a fixed strike price (usually less than the market value of the shares on that date). It is not expected to have a material impact on the combined group financial statements.

Note 3 - Significant sale

2010

There has not been any significant sales in Q1.

2009

The combined group sold a 5% share of Glovis in Q2. After this sale, the group has an ownership of 15% in Glovis. The sale contributed a gain in the logistic segment corresponding to USD 45 million in profit before tax. The proceeds from the sale were USD 82 million.

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

The sale contributes a gain of approximately USD 37 mill which is included in Q4 in the Holding segment. The proceeds from the sale were USD 86 million.



Notes combined interim financial report

Note 4 - Financial income / (expenses)

USD mill	01.01-31.03 2010	01.01-31.03 2009	Full year 2009
Financials income			
Investment management ¹	2,2	(9,6)	28,4
Interest income	1,0	1,4	1,8
Net currency gain	11,2		
Total financial income	14,4	(8,2)	30,2
Financial expenses			
Interest expenses	(9,4)	(10,7)	(34,5)
Other financial items	0,8	0,3	(1,4)
Net currency loss		(16,7)	(53,1)
Total financial expenses	(8,7)	(27,1)	(89,0)
Financial derivatives			
Valuation of bunker hedges	0,1	(2,0)	(1,0)
Interest rate instruments - realized	(9,7)	(5,3)	(28,0)
Interest rate instruments - unrealized	(8,4)	25,7	83,4
Currency instruments - realized	0,7	(0,6)	19,0
Currency instruments - unrealized	(8,7)	20,0	28,9
Cross currency instruments - realized	0,9	1,1	3,6
Cross currency instruments - unrealized	(11,8)	6,3	43,4
Net financial derivatives	(36,9)	45,2	149,4
Financial income / (expense)	(31,2)	9,8	90,6

¹ Includes financial derivatives for trading

Note 5 - Interest-bearing debt

USD mill	31.03.2010	31.03.2009	31.12.2009
Non current interest-bearing debt	1 258	1 025	1 283
Current interest-bearing debt	92	155	115
Total interest-bearing debt	1 350	1 180	1 398
Due in year 1	92	155	115
Due in year 2	182	111	189
Due in year 3	152	162	154
Due in year 4	114	85	46
Due in year 5 and later	810	667	895
Total interest -bearing debt	1 350	1 180	1 398

Loan agreements entered into by the group contain financial covenants relating to value-adjusted equity, free liquidity and cash flow. The combined group was in compliance with these covenants at 31 March 2010 (analogous for 31 March 2009 and 31 December 2009).



Notes combined interim financial report

Note 6 - Paid dividend

There has not been any dividend payment from the combined group to the owner of the parent in Q1 2010.

The proposed dividend from the current Wilh.Wilhelmsen ASA for 2009 is total USD 16 million, payable in first half year 2010. The dividend will have effect of the net changes in invested equity for 2nd quarter 2010.

Note 7 - Tax

On 12 February 2010 the Supreme Court of Norway ruled that the forced exit taxation from the previous shipping taxation regime was unconstitutional. In a press release 26 March 2010 the Government announced that it intended to propose new regulations replacing the forced exit taxation. Under the new regulations, ship owning companies previously subject to the forced exit taxation may choose between an one off payment of approx. 6,7% of untaxed equity in the company or a continuation of the former tonnage tax regulations under which untaxed equity remains tax free until it is declared as dividend or the company chooses to exit the tonnage tax regime. It is expected that the new regulations will be proposed in the revised national budget 11 May 2010. After the new regulations are proposed, the group will make its decision with respect to what form of taxation that it will choose. Until this decision is made in second quarter 2010, the group has decided to retain the current accounting treatment of the forced exit taxation, as the replacement taxation is not yet clarified.

Note 8 - Earnings per share

Earnings per share is based on current number of shares in Oppstartsfasen I ASA, 10,000 shares. Numbers of shares are before the merger with current Wilh.Wilhelmsen ASA and before IPO.

Note 9 - Events occurring after the balance sheet date

Except for the restructuring described in note 1, no material events have occurred after the balance sheet date.



Notes combined interim financial report

Proportionate method

Note 10 - Segment reporting

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009
QUARTER															
Operating revenue	412,9	388,9	1 581,4	350,4	332,1	1 339,6	70,7	61,1	269,9	3,9	1,9	7,8	(12,1)	(6,2)	(35,8)
Other income															
Share of profits from associates and joint ventures	2,0	(5,0)	9,9	(1,5)	(8,0)	(12,4)	3,5	3,0	22,3						
Gain on sale of assets	4,4		96,8	4,4		17,4			44,8			36,2			(1,6)
Total income	419,3	383,9	1 688,1	353,3	324,1	1 344,5	74,2	64,1	337,0	3,9	1,9	44,0	(12,1)	(6,2)	(37,4)
Operating expenses															
Voyage expenses	(180,7)	(140,7)	(609,6)	(184,6)	(143,8)	(622,6)							3,9	3,1	13,0
Charter expenses	(16,9)	(19,1)	(62,6)	(16,9)	(19,1)	(62,6)									
Vessel expenses	(52,5)	(71,1)	(248,2)	(52,5)	(71,1)	(248,2)									
Pay and other remuneration	(41,5)	(37,9)	(170,8)	(29,0)	(27,3)	(115,9)	(5,8)	(5,5)	(24,1)	(7,6)	(5,7)	(19,9)	0,8	0,6	(11,0)
Other expenses	(75,4)	(66,6)	(278,0)	(18,8)	(17,3)	(79,1)	(58,9)	(50,4)	(223,6)	(5,9)	(0,3)	(8,8)	8,3	1,5	33,5
Depreciation and impairments	(30,2)	(33,4)	(169,2)	(28,5)	(31,3)	(161,2)	(1,3)	(1,3)	(5,5)	(0,5)	(0,8)	(2,4)	0,2	0,1	0,0
Total operating expenses	(397,2)	(368,7)	(1 538,4)	(330,4)	(309,9)	(1 289,6)	(66,1)	(57,3)	(253,2)	(14,0)	(6,9)	(31,0)	13,2	5,3	35,5
Operating profit (EBIT)¹	22,1	15,2	149,7	22,9	14,2	54,9	8,1	6,8	83,8	(10,1)	(4,9)	12,9	1,2	(0,9)	(1,9)
Financial income (expenses)	(36,9)	6,7	96,6	(15,8)	(4,8)	43,6	(0,1)	(0,0)	0,4	(20,9)	11,6	52,6			(0,1)
Profit/(loss) before tax	(14,8)	21,9	246,3	7,1	9,4	98,5	8,0	6,8	84,2	(31,0)	6,7	65,5	1,2	(0,9)	(2,0)
Tax	9,2	3,1	30,7	5,5	5,8	42,1	(1,8)	(1,2)	(5,9)	5,6	(1,5)	(5,2)			(0,3)
Net profit/(loss)	(5,5)	25,0	277,0	12,5	15,2	140,6	6,2	5,6	78,3	(25,4)	5,1	60,3	1,2	(0,9)	(2,2)
Profit/(loss) for the period attributable to the owners of the parent	(5,5)	25,0	277,0												

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

In combined group's combined interim financial 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

2010: Sales gain/(loss) of assets and impairment charges

Shipping: Q1 - Sales gains recorded in connection with cancellation of caiano purchase options for M/V Tai Shan and M/V Takara by USD 4,4 mill.

Q1 - * Partial reversal of write down related to impairment testing of residual 4 vessels in Mark I Shipping Pte. Ltd (50%) by USD 3,6 mill.

2009: Sales gain/(loss) of assets and impairment charges

Shipping: Q1 - * Write down of the combined group's stake in Eidsiva Rederi ASA (21,5%) by USD 7,8 mill.

Reconciliations between the operational segments and the group's income statement

USD mill	Total		
	Q1 2010	Q1 2009	Full year 2009
Total segment income	419	384	1 688
Share of total income from joint ventures	(379)	(344)	(1 429)
Share of profit/(loss) from joint ventures	31	30	113
Consolidated total income	72	70	372
Segment note's profit/(loss) for the year	(6)	35	277
Combined income statement's profit/(loss) for the year	(6)	35	277