Prospectus

Wilh. Wilhelmsen Holding ASA

(a public limited liability company organised under the laws of Norway)

Listing of all the shares of Wilh. Wilhelmsen Holding ASA on the Oslo Stock Exchange

This prospectus does not constitute an offer to buy, subscribe or sell the securities described herein. This prospectus serves as a listing prospectus as required by applicable laws and no securities are being offered or sold pursuant to this prospectus

Joint Global Co-ordinators

Carnegie

Pareto Securities AS

22 June 2010

Important information

This prospectus (the "**Prospectus**") has been prepared by Wilh. Wilhelmsen Holding ASA (the "**Company**" or "**WW Holding**") solely for use in connection with the listing of the shares of the Company (the "**Shares**") on Oslo Stock Exchange (the "**Listing**") as further described herein.

No shares or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus.

The Company has furnished the information in this Prospectus. Carnegie ASA and Pareto Securities AS (the "**Joint Global Co-ordinators**"), make no representation or warranty, expressed or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, nor shall be relied upon as, a promise or representation by the Joint Global Co-ordinators. This Prospectus has been prepared in compliance with the Norwegian Securities Trading Act and related legislation and regulations, including the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**"). The Prospectus has been reviewed and approved by the Financial Supervisory Authority of Norway in accordance with Sections 7-7 and 7-8 of the Norwegian Securities Trading Act. The Prospectus has been published in an English version only, but contains a Norwegian summary set out in Section 18 "Norsk sammendrag (Norwegian summary)". Note that the Norwegian summary is a translation of the English summary set out in Section 1 "Summary". In the event of any discrepancies between the contents of the Norwegian text and the English text, the English text will prevail.

All inquiries relating to this Prospectus should be directed to the Company or either of the Joint Global Co-ordinators. No other person has been authorised to give any information about, or make any representation on behalf of, the Company in connection with the Listing and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Joint Global Co-ordinators.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. Neither the delivery of this Prospectus nor the completion of the Listing at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this prospectus and before the Shares are listed on the Oslo Stock Exchange, will be published and announced promptly as a supplement to this prospectus in accordance with Section 7-15 of the Norwegian Securities Trading Act.

In the ordinary course of its business, the Joint Global Co-ordinatorsand certain of their affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiaries.

Unless otherwise indicated, the source of information included in this Prospectus is the Company. The contents of this Prospectus shall not to be construed as legal, business or tax advice. Each reader of this Prospectus should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

Without limiting the manner in which the Company may choose to make any public announcements, and subject to the Company's obligations under applicable law, announcements relating to the matters described in this Prospectus will be considered to have been made once they have been received by the Oslo Stock Exchange and distributed through its information system.

Except for the approval by Oslo Stock Exchange as described above, no action has been taken or will be taken in any jurisdiction by the Company or the Manager that would permit the possession or distribution of any documents relating to the Listing, or any amendment or supplement thereto, including but not limited to this Prospectus, in any country or jurisdiction where specific action for that purpose is required.

The distribution of this Prospectus and any separate summary documentation may in certain jurisdictions be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any such summary documentation constitutes an offer of, or a solicitation of an offer to purchase securities in any jurisdiction.

The Shares have not been and will not be registered under the US Securities Act of 1933 as amended, or with any securities authority of any state of the United States. The Shares may not be offered or sold in or into the

United States, Canada, Japan or Australia. Neither the US Securities and Exchange Commission nor any US states securities commission has approved the Shares or determined if this document is accurate or complete. It may be difficult for US shareholders to enforce their rights and any claim they may have arising under the federal securities laws, since the Company is located outside the United States, and some or all of its officers may be residents of a foreign country. US shareholders may not be able to sue the Company or its officers or directors in a foreign court for violations of the US securities laws. It may be difficult for US shareholders to compel a foreign company and its affiliates to subject themselves to a US court's judgment.

The Listing and this Prospectus are subject to Norwegian law. Any dispute arising in respect of, or in connection with, the Listing or this Prospectus is subject to the exclusive jurisdiction of the Norwegian courts with Asker and Bærum District Court as legal venue.

Investing in the Company's Shares involves risks. See Section 2 "Risk Factors" of this Prospectus.

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APPENDICES

1 SUMMARY

The following summary should be read as an introduction to the Prospectus, and in conjunction with, and is qualified in its entirety by, the more detailed information and the Appendices appearing elsewhere in this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investors.

Where a claim relating to the information contained in this Prospectus is brought before a court, a plaintiff investor might, under the national legislation, have to bear the costs of translating this Prospectus before legal proceedings are initiated. No civil liability attaches to those persons who have prepared this summary, including any translations hereof, unless it is misleading, inaccurate or inconsistent when read together with the other Sections of this Prospectus.

1.1 DESCRIPTION OF THE COMPANY

1.1.1 Legal name, registered office and registration number

The Company is a Norwegian public limited company incorporated in Norway under the Norwegian Public Limited Companies Act, with business registration number 995 277 905. The legal and commercial name of the Company is Wilh. Wilhelmsen Holding ASA.

The Company's registered office and principal place of business is Strandveien 20, NO-1366 Lysaker, Norway, telephone number (+47) 67 58 40 00, telefax number (+47) 67 58 40 80, and web address: www.wilhelmsen.com. The postal address of the Company is PO Box 33, NO-1324 Lysaker, Norway.

1.1.2 History and development

Some of the key events in the history of the Company's business are:

1861 .... Wilh. Wilhelmsen was established by Morten Wilhelm Wilhelmsen.

1865 .... The first vessel, Mathilde, was acquired.

1887 .... The first steamer, Talabot, was acquired.

1900 .... The Company controlled 22 steamships and 1 sail ship.

1911 .... The Company entered into liner trade, which soon became its most important activity.

1921 .... The first diesel powered liner vessel was delivered.

1970s .... The ro-ro concept was developed.

1970s .... Barwil Agencies and Barber International were established.

1970s and 1980s .... The Company was a large player in the offshore oil contracting industry.

1983 .... The first pure car carrier joined the fleet.

1995 .... The Company acquired the outstanding ownership interests in the Norwegian-American Line.

1999 .... The joint venture with Wallenius Lines to form Wallenius Wilhelmsen Lines AS, renamed Wallenius Wilhelmsen Logistics AS ("**WWL**") in 2005, was established. After a restructuring, the Company's US flag operations were incorporated in what is currently conducted by the ASL Group.

2002 .... A joint venture company was established with Wallenius, Hyundai Motor Company ("**HMC**") and Kia Motors Corporation ("**KMC**") to form EUKOR.

2004 .... The shareholding in Glovis Ltd. ("**Glovis**"), currently consisting of 15% of the total issued shares, was acquired.

2004 .... Barber International and Barwil Agencies were merged into WMS.

2008 .... WMS acquired the Callenberg Group.

2010 .... The Restructuring of the WWI Group was completed in June 2010.

1.1.3 The Restructuring of WWI

On 15 April 2010, the general meetings of former Wilh. Wilhelmsen ASA ("**WWI**"), Wilh. Wilhelmsen ASA ("**WW ASA**") and the Company resolved to carry out a restructuring (the "**Restructuring**") of the WWI group. As a result of the Restructuring, the Company will take over WWI's former role as parent company of the Group. Immediately following the Restructuring, the Company will own all the shares in WW ASA, which will continue 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.

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 the Company, and the shareholders of WWI have received Shares in the Company 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 the Company, in which the shareholders of WWI became shareholders in the exact same proportion as they held shares in WWI prior to the Restructuring.

1.1.4 The Group's Business

1.1.4.1 Introduction

The business activities conducted by the Group are the same as those conducted by the WWI group. The Group's business activities are conducted by three different business areas, shipping, logistics and maritime services, which are organised in two separate groups of companies, WW ASA Group is where the Group's shipping and logistics activities are conducted, and WMS Group is the Group's segment for providing maritime products and services.

1.1.4.2 WW ASA Group

WW ASA is the holding company of the newly combined WW ASA Group, comprising the business areas Shipping and Logistics.

The Shipping Segment is the business area for WW ASA Group and the Joint Ventures' shipping activities, consisting of activities such as ship owning, chartering, transportation and consultancy services. The ocean transportation services are performed by WWL, EUKOR CC and American Roll-on Roll-off Carrier LLC ("**ARC**"). WWL and ARC are established as joint ventures with Wallenius, while EUKOR is a joint venture between WW ASA, Wallenius, HMC and KMC. ARC is part of ASL Group, which together with WWL and EUKOR, is referred to as the "**Joint Ventures**". The Joint Ventures all specialise in transportation of rolling cargo, such as cars, high and heavy and non-containerised cargoes. The vessels deployed by WWL, EUKOR CC and ARC are owned and chartered from, amongst others, companies in the Group. As of 30 April 2010, the Group's fleet consisted of 31 vessels, of which 17 are wholly owned, and 14 on bareboat or time charter. The fleet controlled by the Group, the Joint Ventures and its partners currently consists of 132 car carriers and ro-ro vessels.

The Logistics Segment is the business area for WW ASA Group's and the Joint Ventures' logistics activities, such as terminal services, technical services and inland distribution. The logistics activities are conducted by WWL and the ASL Group. In WWL, the logistics activities are organised in four business areas: terminal services, technical services, inland distribution and supply chain management. These four business areas offer cargo handling, vehicle repair and outfitting, quality control, inland transport management and supply chain management from factory to dealer. In addition to services offered by WWL, the US based logistics companies in the ASL Group, American Auto Logistics Partnership ("**AAL**") and American Logistics Network LLC ("**ALN**"), deliver door-to-door logistics services, including storage of private vehicles and other property for American military personnel and government employees stationed abroad.

1.1.4.3 WMS

WMS is the holding company for the Maritime Services Segment. This segment is currently divided into four business areas: Wilhelmsen Ships Service, Wilhelmsen Ship Management, Wilhelmsen Ships Equipment and Wilhelmsen Marine Engineering. The business areas sell products and services to the global merchant fleet, servicing some 48 % of the world fleet. In addition the business areas sell equipment, engineered system solutions and services to the newbuild and repair yards.

1.2 TREND INFORMATION

Demand for ocean transportation of cars and ro-ro cargo increased and gathered pace through the first quarter of 2010. The pickup in ro-ro cargo towards the end of the quarter was particularly encouraging. The prospects going forward are positive on the back of gradual improvement in the global economy, the committed government rescue packages signed up for infrastructure projects and pent up demand for heavy machinery in many countries.

On the logistics' side, the positive outlook for cargo volumes and improved cargo mix is encouraging. Going forward, a special focus will be on extending the logistics service offering in attractive growth areas within our current and future ocean transport network.

The markets for WMS' products and services have been characterised by increased optimism during the last months, giving reason to expect higher demand going forward. Although there are differences within the Shipping Segment, the prospects for overall demand from the merchant fleet are encouraging.

Despite a weak start of the year, the encouraging development towards the end of the first quarter of 2010, confirms the board's expectation that the group's performance in 2010 will be better than in 2009.

Apart from this, the Company has not experienced any changes or trends outside the ordinary course of business that are significant to the Company between 31 December 2009 and the date of this Prospectus.

1.3 SUMMARY OF CAPITALISATION AND INDEBTEDNESS

The actual capitalisation as per 31 March 2010 is:

Amounts in USD millions	**31 March 2010** (unaudited)
Total equity	1,271
Interest bearing debt	1,670
Total capitalisation	**2,941**

1.4 SELECTED FINANCIAL INFORMATION

The consolidated financial statements for the Group will be prepared on a carryover basis, and the historical financial information of the former WWI group represents the historical financial information of the Group going forward, reflecting the Restructuring which was a reorganisation under common control. The consolidated income statements for the years ended 31 December 2009, 2008 and 2007 and the three months period ended 31 March 2010 and 2009, and the consolidated balance sheet as of 31 December 2009, 2008 and 2007 and as of 31 March 2010 and 2009 are identical with the WWI group's financial statements incorporated by reference to this Prospectus. The following tables include a summary of such consolidated financial information and should be read in conjunction with the financial information incorporated by reference to this Prospectus and the other Sections of this Prospectus, including Sections 8 ("Capital resources"), 9 ("Selected combined financial information") and 10 ("Operating and financial review").

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.

1.4.1 Selected combined income statement data

Amounts in USD millions	**1Q 31 March 2010** Unaudited	**1Q 31 March 2009** Unaudited	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Total income	293	293	1,257	1,385	1,080
Total operating expenses	-257	-259	-1,017	-1,142	-840
Operating profit (EBIT)	36	34	240	243	240
Net financials	-33	-1	72	-211	-12
Profit/(loss) before tax	3	32	312	32	228
Income tax expenses	6	1	21	62	-221
Net profit/(loss) for the period attributable to the owners of the parent company	**10**	**33**	**334**	**95**	**7**

1.4.2 Selected comprehensive income

Amounts in USD millions	**1Q 31 March 2010** Unaudited	**1Q 31 March 2009** Unaudited	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Profit/loss for the year	10	33	334	95	7
Other comprehensive income, net of tax	-2	1	16	-6	-15
Total comprehensive income for the period	**2**	**27**	**374**	**27**	**32**

1.4.3 Selected combined balance sheet

Amounts in USD millions	**1Q 31 March 2010** Unaudited	**1Q 31 March 2009** Unaudited	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
ASSETS					
Total non-current assets	2,569	2,550	2,581	2,421	1,972
Total current assets	1,079	730	1,103	828	866
TOTAL ASSETS	3,648	3,280	3,684	3,250	2,839
EQUITY AND LIABILITIES					
Total equity	1,271	940	1,269	914	953
Total non-current liabilities	1,900	1,805	1,933	1,743	1,349
Total current liabilities	478	535	482	593	537
TOTAL EQUITY AND LIABILITIES	**3,648**	**3,280**	**3,684**	**3,250**	**2,839**

1.4.4 Selected combined cash flow statement

Amounts in USD millions	**1Q 31 March 2010** Unaudited	**1Q 31 March 2009** Unaudited	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Net cash provided by/(used in) operating activities	19	24	67	345	146
Net cash flow provided by/(used in) investing activities	5	-133	-108	-468	82
Net cash flow provided by/(used in) financing activities	-67	36	259	232	-201
Net increase/(decrease) in cash and cash equivalents	-43	-73	218	109	27
Cash and cash equivalents, excluding restricted cash, at 01.01	554	336	336	227	200
Cash and cash equivalents at 31.12/31.03	**511**	**263**	**554**	**336**	**227**

1.4.5 Significant changes to the Group's financial or trading position since 31 March 2010

There has been no significant change in the Group's financial or trading position since 31 March 2010.

1.5 SUMMARY OF KEY RISK FACTORS

A number of risk factors may have a material adverse effect on the combined Group and on the trading value of the Shares. Below is a brief summary of the risk factors described in Section 2 "Risk Factors". Please note that the risks described in Section 2 are not the only risks that may affect the Group and the trading value of the Shares. Additional risks not presently known to the Group or which the Group currently deems immaterial may also have a material adverse effect on the Group and on the trading value of the Shares.

1.5.1 Market risk

- The Group's revenues, profitability, cash flows and financial condition may be materially adversely affected by a downturn in customer markets.
- The Group is exposed to risks relating to the conditions in the industry.
- The Group is exposed to material risks as a result of its operation in competitive markets.
- The Group's revenues, profitability, cash flows and financial condition may be materially adversely affected by a continued downturn in the global markets and the deterioration in the global economy.
- The Group's profitability, cash flows and financial condition may be materially adversely affected if the Group has difficulty in securing adequate sources of long term funding.

1.5.2 Financial risk

- The Group is exposed to foreign exchange rate risk and the risk of devaluation or depreciation of any of the currencies in which it operates.
- The Group's profitability, cash flows and financial condition may be materially adversely affected by an increase in interest rates.
- The Group may risk increased financial cost, requirement for additional security or cancellation of loans in the event of failure to comply with financial and other covenants.
- The Group's profitability, cash flows and financial condition, as well as future operations and growth potential may be materially adversely affected by a limited liquidity position.
- The Group's cash flow and financial condition could be materially adversely affected should its counterparties fail to meet their contractual obligations.
- The Group's financial condition and operating results may be materially adversely affected by late payments, outstanding receivables and write-offs.
- The underlying value and price of the Shares may be materially adversely affected by a decrease in the share prices and value of Glovis and thereby a decrease of the share value of WW ASA.
- The Group's holding of financial assets and instruments is exposed to variations in market pricing.
- The Group's profitability may be materially adversely affected by the market price of bunker fuel.
- A change in the taxation regime or interpretation of present taxes may affect the payable or deferred taxes of the Group and the Company and its subsidiaries could become subject to tax in additional jurisdictions.

1.5.3 Operational risk

- The Group is subject to a variety of regulatory risks as a result of the "de facto merger between WWL and EUKOR" and its operations in emerging markets.
- The Group is exposed to political, governmental and economic instability, which could harm operations, and in turn have a material adverse affect on the Group's revenues, profitability, cash flows and financial condition.
- The Group's cost and/or availability of insurance, as well as revenues, profitability, cash flows and financial condition may be materially adversely affected by acts of piracy against the Group's, its Joint Venture's and partners' vessels.
- The Group is exposed to risks relating to financial and operational problems at the yards.
- The Group is exposed to incidents involving significant damage, loss or environmental contamination.
- The Group is exposed to unforeseen operational problems, which may in turn contribute to higher operational costs than budgeted and/or lost earning, which may have a material adverse affect on the Group's cash flows and financial condition.
- The Group's profitability and revenues may be materially affected by large unexpected repair expenses and dry-docking.
- The Group may risk not being in compliance with its loan-to-value covenants under its bank and bond loan agreements due to a reduction in the value of the WW ASA Group's vessels, which is affected by the second hand sale/purchase market.
- The Group's revenues, profitability, cash flows and financial condition may be materially adversely affected by non-compliance with environmental laws.
- The Group is exposed to the risk of infrastructure failure or disruption.
- The Group is exposed to risk relating to not retaining existing employees or attracting new employees.
- The Group's revenues, profitability, cash flows and financial condition may be materially adversely affected if it fails to continue its current agreements or establish new agreements on similar terms.

- The Group is exposed to risk relating to not accessing terminals, efficient infrastructure and the services of third parties.
- The Group is exposed to the risk that the Group's relationship with the Joint Ventures will not be continues in the future, which may materially adversely affect the Group's revenues, profitability, cash flows and financial condition.
- The Group is exposed to risk relating to adequate insurance coverage at commercially reasonable rates and any uninsured loss.
- The Group is exposed to the risk that a claimant takes arrest in one of the Group's vessel.
- The Group is exposed to risk relating to significant litigation and regulatory risk.

1.5.4 Risk relating to the shares

- The market value of the Shares may fluctuate due to general declines in the market or by declines in the market for similar securities.
- The Wilhelmsen family controls more than 50% of the Shares.
- The Group's ability to pay dividends is exposed to the risk that the Company will not be able to obtain funds from its subsidiaries, joint ventures and partners.

1.5.5 Other risks

- It may be difficult for investors outside of Norway to serve process on or enforce foreign judgments against the Company or its directors and others.
- Existing shareholders who do not participate in future offerings may experience dilution in their shareholding.
- It may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities law in other jurisdictions.
- The statements regarding future development and forward-looking statements may not be achieved or accomplished.

1.6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

1.6.1 Board of Directors

The Board of Directors of the Company consists of Diderik Schnitler (chair), Wilhelm Wilhelmsen, Odd Rune Austgulen, Bettina Banoun and Helen Juell.

1.6.2 Management

The senior management of the Company consists of Ingar Skaug (president and CEO), Thomas Wilhelmsen (Deputy Group CEO), Nils Petter Dyvik (Group CFO) and Dag Schjerven (CEO WMS).

1.6.3 Employees

The Company has 51 employees.

1.7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

1.7.1 Major shareholders

The table below shows the 20 largest shareholders (class A and class B) in WWI as of 17 June 2010:

	Name of shareholder	Number of A-shares	Number of B-shares	Total shares	% of total capital	% of total votes
1	Tallyman AS	19,933,656	2,281,044	22,214,700	44.75%	54.08 %
2	Wilh. Wilhelmsen ASA	2,219,376	914,300	3,133,676	6.31%	6.02 %
3	Odin Norden................................	0	2,448,535	2,448,535	4.93%	0.00%
4	Pareto Aksje Norge	1,432,387	432,550	1,864,937	3.76%	3.89%
5	Folketrygdfondet.........................	1,052,450	610,100	1,662,550	3.35%	2.86%
Total	**...**	**24,637,869**	**6,686,529**	**31,324,398**	**63.10%**	**66.85%**

1.7.2 Related party transactions

WWI has undertaken several transactions with related parties in the period from 1 January 2007 and until the date of this Prospectus which applies to the Company on a carryover basis. See Section 15.2 “Related Party Transactions” for details of the Company’s related party transactions.

1.8 SHARES AND ARTICLES OF ASSOCIATION

As of the date of this Prospectus, the Company’s registered share capital is NOK 930,076,480 divided into 34,637,092 class A shares and 11,866,732 class B shares, in total 46,503,824 Shares, each with a nominal value of NOK 20. The class A Shares are listed under ticker “WWI” and the class B Shares are listed under ticker “WWIB”.

There are two classes of Shares in the Company. The class B shares do not carry voting rights at the General Meeting. Apart from this, all Shares are vested with equal shareholder rights in all respects. The Company’s Articles of Association do not contain any provisions imposing limitations on the ownership of the tradability of the Shares.

The Board of Directors has been granted an authority to acquire own shares, limited to a nominal value of NOK 93,007,648, which is valid until the earliest of the next annual general meeting of the Company and 30 June 2011.

The Company’s Articles of Association are included in Appendix 1 to this Prospectus.

1.9 AUDITOR AND ADVISORS

1.9.1 Auditor

The Company’s auditor is PricewaterhouseCoopers AS.

1.9.2 Advisers

The Joint Global Co-ordinators for the Listing are Carnegie ASA and Pareto Securities AS. Advokatfirmaet Thommessen AS has acted as legal advisors.

1.10 DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the Company’s registered office during normal business hours from Monday to Friday each week (excluding public holidays) for a period of 12 months from the date of this Prospectus:

- The incorporation documents of the Company;
- The Articles of Association (may also be inspected in Appendix 1 to this Prospectus);
- The audited financial statements of WWI for the three years ended 31 December 2009, 2008 and 2007;
- The unaudited interim financial statements of WWI for the three months ended 31 March 2009;
- The unaudited interim financial statements of WWI for the three months ended 31 March 2010;
- This Prospectus.

2 RISK FACTORS

2.1 GENERAL

Investing in the Company involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in this Prospectus before making an investment decision. The risks described below are not the only risks facing the Group as a whole. Additional risks not presently known to the Company or currently deemed by the Company to be immaterial to its business may in the future impair the Company's business operations and adversely affect the price of the Shares. If any of the following risks actually materialise, the Company's business, financial position and operating results could be materially adversely affected.

A prospective investor should consider carefully the factors set out below and elsewhere in the Prospectus, and should consult his or her own expert advisors as to the suitability of an investment in the Shares.

An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. The information is presented as of the date hereof and is subject to change, completion or amendment without notice.

See Section 4 "Notice regarding forward-looking statements" for a cautionary note regarding forward-looking statements.

2.2 MARKET RISK

2.2.1 Risk related to downturn in customer markets

The demand for the Group's services is sensitive to any negative development in the supply and sales of the goods and materials which the Group transports. The Group is also sensitive to foreign exchange fluctuations, as well as fluctuations in the global private and public spending. A slowdown of the world economy may, among other things, result in reduced demand for cars and high and heavy equipment (such as buses, trains, excavators and combine harvester) and non-containerised cargo (like yachts, windmills, rubber and escalators) and decreased demand for deep sea transportation and logistics services, as well as reduced demand for the Group's maritime services, such as spare parts and technical services, which would reduce the Group's revenues.

Changes in the demand for transportation of cars, high and heavy and non-containerised cargoes, including US governmental cargo, and in the supply of vessels for transportation may materially adversely affect revenues, profitability, cash flows and the financial condition of WW ASA, which would in turn affect the financial condition of the Company.

The geographical pattern of production and sales of cars and ro-ro cargo may change going forward as a consequence of *inter alia* restructuring in the industries, growing protectionism and currency concerns. A potential shift in the balance between locally produced and exported cargo may impact the overall demand for ocean transportation, resulting in lower and less efficient utilisation of the Group's ship operating fleet. The global newbuilding order book for car and ro-ro vessels could put further pressure on the demand/supply balance which could materially affect the demand for the Group's services. Shifts in production and sales may also result in lower and less utilisation of the Group's land based logistics facilities and transportation networks.

The Group's Maritime Services Segment serves the whole merchant fleet and a negative development affecting the fleet as such or certain segments of the fleet may result in decreased need for WMS' services, which may materially affect the Maritime Services Segment, and the revenues, profitability and cash flows in the Group.

In the wake of the global financial and economic downturn, there is potential for further structural changes within the Group's customer segments, which may materially adversely affect the revenues, profitability, cash flows and financial condition of the Company.

The Company cannot predict the future level of demand for its services or future conditions in the industries it serves, which historically have experienced volatility and supply/demand imbalances.

2.2.2 Risk relating to the industry

Historically, the shipping industry has been highly cyclical, experiencing volatility in profitability and asset values. This has been due primarily to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of and demand for vessel capacity. The downturn in the global economy has led to a significant decline in world trade, and this has in turn resulted in material decreases in freight volumes and may result in rate adjustments in the shipping industry, reduced activity in the newbuilding and retrofit industry and in the demand for maritime and logistics services, and corresponding material decreases in the revenues of businesses in the industry.

The Group's performance and growth depends heavily on the demand for deep sea transportation of cars, high and heavy machinery and non-containerised cargo, including US governmental cargo, supply of vessels built and old vessels recycled, converted to other uses or lost, as well as government and industry regulation of maritime transportation. An increase in the supply of vessels or other vessel capacity without a corresponding increase in demand for transportation could cause charter rates and volume per vessel to decline. Failing volumes may materially adversely affect the Group's revenues, profitability, cash flows and financial condition.

2.2.3 Competition

The industries in which the Company operates are highly competitive. The competition in the markets where the Group operates may lead to reduced profitability and/or expansion opportunities.

WW ASA Group obtains employment for its vessels in competitive markets where it encounters competition from owners and operators of roll-on roll-off vessels ("**ro-ro vessels**"), large car and truck carriers ("**LCTCs**"), pure car and truck carriers ("**PCTCs**") and pure car carriers ("**PCC**") as well as by logistics services providers.

WW ASA Group's logistics services providers operate in highly competitive markets in which they face competition from other ocean carriers, land based transportation and logistics services companies, as well as international logistics service providers.

WMS Group's maritime services providers operate in a highly fragmented market. It can be expected that market consolidation might take place going forward.

The Group's market share and competitive position may erode in the future. Any new markets that are entered into could include participants that have greater experience or financial strength than the Group, and it may thus not be successful in entering such new markets. See Section 6.5 "Overview of Business Activities" and Section 4 "Market Overview".

2.2.4 Global economy

The demand for shipping, logistics and maritime services are highly cyclical and closely correlated with the global economic activity. The recent dramatic weakening of the global economy resulted in lower demand for cargo transportation and slower demand in the maritime services market. The duration and scale of the impact on various parts of the Group's activities are subject to a high degree of uncertainty. A continuance of the current downturn in the global markets, the deterioration in the global economic outlook and/or future downturns may materially adversely affect the Group's revenues, profitability, cash flows and financial condition.

2.2.5 Access to credit

The Group is exposed to material risks related to the availability of funding for future growth within its business segments. In the wake of the global financial and economic downturn, access to credit has become increasingly scarce. The Group is committed to considerable future capital expenditure, the bulk of which is related to vessels, and is therefore dependent on access to sufficient funding on acceptable terms. Any difficulty the Group may encounter in securing adequate sources of short and long term funding, may have a material adverse effect on its profitability, cash flows and financial condition.

2.3 FINANCIAL RISK

2.3.1 Currency risk

The major part of the Group's operating revenue and assets (including vessels) and a large portion of its contractual obligations and interest bearing debt are denominated in USD. The functional currency for the main subsidiaries and joint ventures of the Group is USD. The reporting currency for the Group is therefore USD.

Primary translational currency exposure originates from expenses incurred in currencies other than USD, mainly NOK, but also EUR, GBP, JPY, KRW, SGD, as well as other currencies. Fluctuations in NOK and other currencies versus USD may materially adversely affect the Group's cash flows and financial condition. The Group has established a hedging policy to hedge between 25% and 75% of its USD/NOK translational currency risk over a four year rolling period, in order to minimise possible negative impacts caused by currency volatility. In addition, various other currency exposures from operative units are hedged. At present, this portfolio only contains options with a hedge ratio of 30% (measured by options' delta values). Hedge ratios (in both nominal and delta terms) are gradually reduced over the period. Exposure against other currencies, such as EUR, SEK, KRW, GBP and JPY are hedged on an ad-hoc basis.

Translational currency exposure originates from balance sheet items denominated in currencies other than USD. The Group's hedging policy in this respect is to match the currencies and to some extent the duration of the non-USD assets and liabilities. Primary translation currency exposure relates to NOK debt, GBP debt and KRW investments.

Fluctuations in NOK and other currencies versus USD can materially adversely affect the Group's profitability, cash flows and financial condition.

2.3.2 Interest rate risk

The Group's long-term debt is primarily based on floating interest rates. An increase in interest rates can therefore materially adversely affect the Group's profitability, cash flows and financial condition. Interest rate fluctuations may also influence the fair value of its portfolio of financial derivatives and thereby its financial results. The Group seeks to hedge between 30% and 67% of its net interest rate exposure, predominantly through interest rate swaps and options.

2.3.3 Loan covenants

The Group has a number of covenants related to its loans and other financial commitments, see Section 8 "Capital Resources" for a further description on its main loan covenants. Lower vessel values and uncertainty on earnings outlook necessitate increased focus on these covenants. At the date of this Prospectus, the Group is in compliance with these covenants. Failure to comply with financial and other covenants may have a material adverse affect on the Company, including potential increased financial cost, requirement for additional security or cancellation of loans.

2.3.4 Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its liabilities as they fall due and as a result, cease trading. The Group's policy on overall liquidity is to ensure that there are sufficient cash and other liquid funds available which, when combined with committed credit facilities, are sufficient to meet the funding requirements from time to time for the foreseeable future. The Group is actively using a system for planning and forecasting of cash flows in order to ensure long term liquidity and to plan for the necessary financing to fund future operations and investments. A limited liquidity position may have a material adverse affect on the profitability, cash flows and financial condition, and on the future operations and growth potential of the Group.

2.3.5 Customer defaults

The Group routinely executes a large volume of transactions involving daily settlement of substantial amounts, many of which expose the Group to the risk of contractual default by a counterparty. Due to the current difficult market conditions, this risk has increased. The Group's cash flow and financial condition may be materially adversely affected should its counterparties fail to meet their contractual obligations.

2.3.6 Credit risk

In addition to the Group's largest customers, HMC, KMC and the US Government, the Group's customer base consists of diverse customers with no single material source of credit risk. However, a general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables. Even though the Group routinely seeks to recover all outstanding receivables, the amounts of write-offs may increase and have a materially adverse affect on the financial position and operating results of the Group.

2.3.7 Risk relating to the WW ASA Group's shareholding in Glovis Co. Ltd

WW ASA Group has a 15% shareholding in the Korean logistics company Glovis, which is listed on the Korean Stock Exchange (KOSDAQ). This shareholding is subject to certain transfer restrictions. WW ASA Group's investment in Glovis is affected by fluctuations in the share price, which may be materially adversely affected by economic conditions, stock market conditions and many other factors which are beyond WW ASA's control. Although the investment in Glovis is considered as a long-term strategic investment, which is accounted for by the equity method (recognised at the date of acquisition at their acquisition cost), a decrease in the share price and value of Glovis could materially adversely affect the underlying value of WW ASA and thereby the price of its shares, and could also affect its ability to comply with WW ASA Group's loan covenants, which in turn could have a material adverse affect on the underlying value of WW ASA, which could affect value of the Company and thereby the Shares. As a logistics and shipping company, Glovis is subject to market risks, financial risks and operational risks similar in nature to the risk factors described herein as being applicable to the Group.

2.3.8 Risk relating to the Group's financial portfolio

Part of the Group's liquidity is managed as a separate portfolio of financial assets, including bonds and equities. Its holding of financial assets and instruments is exposed to variations in market pricing, which are dependent on the directions and volatility of several variables, such as interest rates, foreign exchange rates, credit spreads and equity prices. Increased volatility across main asset classes and unfavourable price developments may increase risk and negatively impact the value of the financial portfolio, which may materially adversely affect the Group's financial condition.

2.3.9 Bunkers price risk

The profitability and cash flow of the Group will be influenced by the market price of bunker fuel which is affected by numerous factors beyond the control of the Company. The price of fuel oil has historically been volatile and has varied from below USD 200 per tonne to USD 800 per tonne. From the first quarter of 2009 to the first quarter of 2010, the price of fuel oil increased from somewhat above USD 200 per tonne to around USD 450 per tonne (fuel oil 380 cst). The equivalent increase in the oil price is from USD 40-50 per barrel to USD 70-80 per barrel. An increase in bunker fuel prices may materially affect the Group's profitability. In the Group's industry it is, however, customary to mitigate fluctuations in bunker cost in part through bunker adjustment clauses in the customer contracts and bunker hedging contracts. The Group is in alignment with this practice.

2.3.10 Tax risk

The Group is subject to taxation by Norwegian tax authorities and the relevant governmental authorities in the other countries in which it is established or operates. Any change in taxation regime or interpretation of present tax regulations may affect the payable or deferred taxes of the Group and thereby have a material adverse affect on the Group's financial condition. See also Section 15.3.2 "Supreme Court decision on forced exit taxation related to former tonnage tax regime" for specific information on the Group's application to enter into the new tonnage tax regime in Norway and potential tax and accounting effects in this respect.

There is a risk that the Company and its subsidiaries will be subject to tax in one or more jurisdictions, including the United States, if, under the laws of any such jurisdiction, the Company or such subsidiary is considered to earn income that is considered to be potentially taxable there and the Company or such subsidiary does not qualify for an exemption.

The question of whether the Company and its subsidiaries will be treated as generating income that is potentially taxable in any jurisdiction (including the United States) will be largely a question of fact to be determined through an analysis of the Company's and its subsidiaries' contractual arrangements and business conduct, both of which may change over time. Furthermore, the laws of the United States or any other jurisdiction, including the Company or its subsidiaries are generating potentially taxable income in that jurisdiction that does not qualify for an exemption.

2.4 OPERATIONAL RISK

2.4.1 Regulatory risk

The vast majority of WW ASA Groups operations are conducted by WWL, EUKOR and the ASL Group, all owned together with Wallenius (and for EUKOR, also with HMC/KMC) on a joint venture basis. Following a "de facto merger" in 2008, WWL and EUKOR are jointly governed by a single steering committee, cf. Section 7.2.1.3 "Contracts concerning WW ASA Group's Joint Ventures and holding interests" below.

The incorporation of WWL, and the ASL Group which was established in connection with the set up of WWL, was notified to and approved by the relevant competition authorities in 1999. The establishment of EUKOR was notified to and approved by the relevant competition authorities in 2002.

The "de facto merger" between WWL and EUKOR was the object of written and oral contact between the European Commission's DG Competition and the Company and Wallenius in 2007 and 2008. The Commission took the view that the proposed de facto merger did not constitute a "concentration" and thus fell outside the scope of the EC Merger Regulation. The Commission has therefore not given any formal approval of the "de facto merger" and joint operations between WWL and EUKOR.

Given the Commission's view that the "de facto merger" between WWL and EUKOR did not constitute a "concentration", the Company and its independent legal advisors carried out an analysis of its compliance with European and other relevant competition laws. Based on this analysis, the Company is of the opinion that the current joint operation of WWL and EUKOR is in compliance with such laws. The Company is also of the view that its other practices comply with applicable competition laws.

As the interpretation and application of competition law may change as a result of changing market conditions and developments in the law, and always contain a certain discretionary element, the Company cannot guarantee that the analysis it has conducted in relation to the different parts of its operations is correct or will remain valid.

If, contrary to the Company's view, the "de facto merger" between WWL and EUKOR and/or other practices involving the Company should at any time be deemed contrary to relevant competition laws, the practices of the involved companies may need to be changed and the Company may incur sanctions from the relevant authorities or legal actions from third parties. Although the Company deems the risk of this occurring as remote, and in such case does not expect that this will lead to material costs or interruption to its business, the nature and effect of such consequences cannot be assured and WW ASA's financial condition may be materially adversely affected.

2.4.2 Geopolitical risk

The Group is active in a number of regions. Some of these are politically volatile, which expose the Group to political, governmental and economic instability, which could in turn harm operations.

Changes in the legislative, political, governmental and economic framework in the regions in which the Group carries on business could have a material impact on the business. In particular, changing laws and policies affecting trade, investment and changes in tax regulations could have a materially adverse effect on the Group's revenues, profitability, cash flows and financial condition. The Group derives a substantial portion of its revenues from transportation from or through politically unstable regions and also services the merchant fleet in such unstable regions. Past political conflicts in some of these regions, particularly in the Arabian Gulf, have included attacks on ships, mining of waterways and other efforts to disrupt shipping and/or operations conducted by the group companies in the area. Future hostilities or other political instability in the Arabian Gulf or other regions where the Group operates or may operate could have a material adverse effect on the growth of the business, as well as the Group's revenues, profitability, cash flows and financial condition.

In addition, a government could requisition one or more of the Group's vessels, property or infrastructure, which is most likely during war or national emergency. Any such requisition would cause a temporarily loss of the vessel and access to terminals, and could harm the Group's operations, which may in turn have a material adverse affect on revenues, profitability, cash flows and financial condition.

Finally, the Group cannot predict whether governments of the countries in whose territories it operates, or the regulators of international shipping, will enact new legislation in the future that could restrict or impair its operations in such areas which for instance could be relevant for technical and safety requirements, including age and double hull requirements.

2.4.3 Acts of piracy

Acts of piracy on ocean-going vessels have recently increased in frequency, which could adversely affect the Group's business. Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea and in the Gulf of Aden off the coast of Somalia. Throughout 2009, the frequency of piracy incidents increased significantly, particularly in the Gulf of Aden off the coast of Somalia. The Gulf of Aden has, since 14 October 2008, been listed as a conditional trading area or a war risk zone and a higher premium has been paid to insurers since 1 December 2008. Premiums payable for such insurance coverage could increase significantly and may be more difficult to obtain if the piracy risk increases further. In addition, crew costs could also increase in such circumstances. Detention hijacking as a result of an act of piracy against the vessels, or an increase in cost or unavailability of insurance for the Group's vessels could have a material adverse impact on its revenues, profitability, cash flows and financial condition.

2.4.4 Yards

Pursuant to clauses in its newbuilding contracts, the Group pays instalments to the shipbuilding yards as work progresses on the newbuildings. Potential financial or operational problems at the yards could cause challenges which may affect the delivery of new vessels and consequently the Group's operations and revenue. Insolvency of the shipbuilding yards may lead to loss of any pre-delivery instalments made on newbuildings, which may have a material adverse affect on the Group's financial condition. In order to mitigate such risk, the majority of the contracts include refund guarantees.

As a substantial supplier of maritime services, including products, services and solutions to the whole merchant fleet and yards worldwide, the Group's revenues and profitability may also be materially adversely affected by any negative development in the yard industry.

2.4.5 Incidents involving significant damage, loss or environmental contamination

The Group's vessels and their cargoes work in harsh environments, and the Group also operates and/or manages/procures transportation by truck, rail and barge, in several markets, and are at risk of being damaged or lost because of events such as marine disaster, human errors, bad weather conditions, war and terrorism, grounding, fire, explosions and collisions, and faulty constructions.

An accident involving any of the Group's vessels and/or products and solutions supplied through the maritime service network could result in death or injury to persons, loss of property or environmental damage or pollution, delays in the delivery of cargo, damage to cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and damage to its reputation and customer relationships generally. Litigation from such event may result in the Company or any other Group companies being named as defendant in lawsuits asserting large claims. Any of these could have a material adverse effect on the Group's cash flows and financial condition.

2.4.6 Life time and technical risk

The lifetime of the vessels owned and controlled by the Group is expected to be approximately 25 to 35 years, but will ultimately depend on its efficiency. The weighted average age of vessels operated by the Group's operating shipping companies is approximately 12 years. There can be no assurance that the Group's vessels will be successfully deployed for the vessels' expected life time. There will always be some exposure to technical risks, with unforeseen operational problems that may contribute to higher operational costs than budgeted and/or lost earnings, and which may have a material adverse effect on the profitability, cash flows and financial condition of the Group.

2.4.7 Unexpected repair costs

The timing and costs of repairs on the Group's fleet are difficult to predict with certainty and may be substantial. Many of these expenses, such as dry-docking and certain repairs for normal wear and tear, are typically not covered by insurance. Large repair expenses could decrease the Group's profitability, and repair time may imply a loss of revenue.

2.4.8 Second-hand value of vessels

The second hand sale/purchase market for vessels is currently rather illiquid with a very low number of transactions being completed. As a result, broker valuations of vessels are to a large extent based on estimates and may be highly dependent on broker's discretion. Forced vessel sales may also take place at lower prices than for transactions between a willing buyer and a willing seller and forced vessel sales may lead to lower broker valuations. These factors may impact and have an adverse effect on the estimated market value of the Group's assets. Depending on the price decrease and the duration of a negative trend, a reduction in the value of the Group's vessels may lead to the Group not being in compliance with its loan-to-value covenants under its bank and bond loan agreements, which may in turn materially adversely affect the Group's financial condition.

2.4.9 Environmental risk

The activities of the Group are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Compliance with such regulation may require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increase capital expenditures and operating cost. Environmental laws may result in a material increase in the cost of operating the Group's units or otherwise materially adversely affect its revenues, profitability, cash flows and financial condition.

The operation of the Group's vessels is affected by the requirements set forth in the ISM Code (see Section 10.3 "Regulatory Framework". The failure of a ship owner or bareboat charterer to comply with the ISM Code may subject it to increased liability, may invalidate existing insurance or decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports.

Through the maritime services segment, the Group also supplies the merchant fleet with numerous services, products and solutions which might cause environmental harm, some of which are produced at production facilities belonging to the Group. Incidents relating to the production or distribution of such products, as well as potential emission to air and discharges to sea from the Group's fleet, may give rise to liabilities to local governments, foreign governments and third parties and may require the Group to incur costs to remedy the consequences of an incident. Furthermore, some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, which could result in liability for environmental damage without regard to negligence or fault. Environmental laws may impose clean-up liability on owners and occupiers of contaminated property regardless of whether the owners and occupiers caused the contamination or whether the activity that caused the contamination was lawful at the time it was conducted. Some of the Group's operations are located on properties with a long history of industrial use. Any liability imposed on the Group with regard to environmental damage may lead to significant losses for the Group and consequently materially and adversely affect its revenues, profitability, cash flows and financial condition.

2.4.10 Risk of disruption in information technology and operating systems

The Group's operations are dependent upon IT systems and other operating systems, as well as stable business solutions. Such systems may fail for a variety of reasons that may be outside the Group's control. Any failure or disruption to these systems or business solutions could materially harm the Group's ability to carry out its business operations and efficient services to its customers. This may have a material adverse effect on the Group's business, profitability and financial condition.

2.4.11 Access to personnel/resources

The Group's success depends, to a significant extent, upon management and key employees. The loss of key employees could therefore have a material adverse affect for the Group. The Group faces significant competition for skilled personnel. There is no assurance that the Group successfully will attract and retain personnel required to continue to successfully execute its business strategy.

2.4.12 Customer Contracts

The Group has entered into a number of customer contracts within all its segments and it has a large number of customers. WW ASA Group also has a few major customers, such as HMC and KMC for EUKOR and the US Government for the ASL Group, which represent a significant portion of the WW ASA Group's revenue.

There can be no assurance that the Group will be able to renew its existing customer contracts and/or establish additional customer agreements, or that any such future agreements will be on terms equally favourable to the Group as is currently the case. The Group's revenues, profitability, cash flows and financial condition may be materially adversely affected if it fails to continue its current agreements or establish new agreements on similar terms.

2.4.13 Access to terminals and infrastructure

The logistics services offered by the WW ASA Group are dependent upon access to terminals in a number of strategic ports all over the world, as well as efficient infrastructure and the services of third parties in order to provide efficient logistics services. Although WWL and EUKOR have ownership in and have long term contracts with strategically important terminals worldwide, the Group's loss of access to strategically important terminals and ports may have a materially adverse affect on the Group's ability to deliver its services. The Group could further become liable for delays or deficiencies by third parties (including sub-contractors). Difficulties WW ASA Group and the Joint Ventures encounter in respect of obtaining access to terminals and efficient infrastructure could adversely affect their reputation, and may result in loss of customer contracts, which may in turn have a material adverse affect the Group's revenues, profitability, cash flows and financial condition.

2.4.14 Joint ventures and associated companies

The activities of WW ASA Group are conducted through joint ventures and associated companies, in particular together with Wallenius and, in the case of EUKOR, also with HMC and KMC. The Group's ability to receive dividends and other payments from its joint ventures depends not only upon the joint ventures' cash flows and profits, but also upon the terms of agreements with the Group's joint venture partners. Conflict or disagreement with joint venture partners may lead to deadlock and result in the Group's inability to pursue its desired strategy and/or force it to exit from the joint venture or associated partnership. Also, the agreements with the joint venture partners restrict the Group's freedom to carry out its business outside the framework of the joint venture companies.

There can be no assurance that the Group’s joint venture partners will continue their relationships with the Group in the future or that the Group will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) undergo a change of control; (c) experience financial and other difficulties; or (d) be unable or unwilling to fulfil their obligations under the joint ventures, which may materially adversely affect the Group's revenues, profitability, cash flows and financial condition.

2.4.15 Insurance

The Group’s business is subject to a number of risks, including mechanical failure, collisions and loss of vessels, cargo loss, damage and business interruption due to natural, human or political circumstances, hostilities and labour strikes. The operation of any ocean-going vessel is also subject to the inherent risks arising from owning and operating vessels in international trade. The Group’s vessels and facilities may also constitute a target for piracy or terrorist attack.

Although the Group carries insurance coverage to protect against most of its insurable risks involved in the conduct of its business, if any of these events were to occur, the Group could nevertheless lose revenue or experience related costs. In addition, it may not be able to procure adequate insurance coverage at commercially reasonable rates in the future and any particular insurance claim may not be paid, which could in turn have a material adverse affect on the Group’s cash flow and financial condition. Any uninsured loss or unpaid claim could have a material adverse effect on the Group’s revenues, profitability, cash flows and financial condition.

2.4.16 Arrest of vessels

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Group’s vessels could interrupt its cash flow and require it to pay large sums of funds to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the ”sister ship” theory of liability, a claimant may arrest both the vessel that is subject to the claimant’s maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert “sister ship” liability against one vessel in the Group’s fleet for claims relating to another of its ships. Arrest of the Groups vessels may have a material adverse effect on the revenues, profitability, cash flows and financial condition of the Group.

2.4.17 Disputes

The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks. Such claims, disputes and legal proceedings are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or an investigation As a result, the Group currently is, and may in the future become, involved in various disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions that potentially could expose the Group to significant losses and liabilities. For more information, see Section 15.3 “Disputes”.

2.5 RISK FACTORS RELATING TO THE SHARES

2.5.1 Price volatility of publicly traded securities

The market price of the Shares could be subject to fluctuations in response to factors such as actual or anticipated variations in the Group’s operating results, changes in estimates or recommendations by financial analysts, currency exchange rates, regulatory developments, general market conditions and other factors. In addition, international financial markets have from time to time experienced price and volume fluctuations, which have been unrelated to the operating performance or prospects of individual companies. Consequently, the trading market for, and the liquidity of, the Shares may be materially adversely affected by general declines in the market or by declines in the market for similar securities.

2.5.2 Control by WW Holding/the Wilhelmsen family

The Wilhelmsen family, either directly or indirectly through companies controlled by the Wilhelmsen family or by corporate interests associated with the Wilhelmsen family, controls more than 50% of the total votes (class A shares) in the Company. Accordingly, the Wilhelmsen family will control the majority of the Shares and will effectively control the outcome of matters on which the Company's shareholders are entitled to vote, and that are determined on basis of a majority vote according the Norwegian Public Limited Liability Company Act.

2.5.3 Earnings in subsidiaries, joint ventures and associated companies

The Company is a holding company and its subsidiaries, joint ventures and associated companies conduct all of the operations and own all operating assets. Apart from cash and certain financial instruments related to its investments in subsidiaries, and a liquidity portfolio which will be transferred to the Company, the Company has no significant assets other than the equity interests in subsidiaries, joint ventures and associated companies. As a result, the Company's ability to make dividend payments depends on the subsidiaries, joint ventures and associated companies and their ability to distribute funds to the Company. If the Company is unable to obtain funds from its subsidiaries, joint ventures and associated companies, the Board of Directors may exercise its discretion not to declare or pay dividends.

2.6 OTHER RISKS

2.6.1 Enforceability of civil liabilities

The Company is a public limited liability company organised under the laws of Norway. The majority of the board members of the Company and the senior management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, or enforce against such persons or the Company judgements obtained in non-Norwegian courts, or to enforce judgements on such persons or the Company in other jurisdictions.

2.6.2 Shareholders may be diluted if they are not participating in future offerings

Unless otherwise resolved by the board (in case of proxy) or the general meeting, shareholders in Norwegian public limited liability companies, such as the Company, have preferential rights proportionate to the aggregate amount of the shares they hold with respect to new shares issued by the Company.

For reasons relating to foreign securities laws or other factors, foreign investors may not be able to participate in a new issuance of shares or other securities and may face dilution as a result.

2.6.3 Norwegian law may limit the shareholders' ability to bring action against the Company

The Company is a public limited liability company incorporated under the laws of Norway. The rights of holders of shares are governed by Norwegian law and by the articles of association. These rights differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.6.4 Risk related to future development and forward-looking statements

This Prospectus includes forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual result, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements presented in this Prospectus 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. The Company cannot give assurances that expectations regarding the future outlook will be achieved or accomplished. See Section 4 "Notice regarding forward-looking statements".

3 RESPONSIBILITY FOR THE PROSPECTUS

The Board of Directors of Wilh. Wilhelmsen Holding ASA accepts responsibility for the information contained in this Prospectus. The Board of Directors hereby confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import.

The Board of Directors of Wilh. Wilhelmsen Holding ASA

22 June 2010

Diderik Schnitler
(Chair)

Wilhelm Wilhelmsen *Helen Juell*

Odd Rune Austgulen *Bettina Banoun*

4 NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes "forward-looking" statements, including, without limitation, projections and expectations regarding the Company's future financial position, business strategy, plans and objectives. When used in this document, the words "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan" and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company and its subsidiaries will operate. Factors that could cause the Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to:

- the competitive nature of the markets in which the Company and its subsidiaries operates;
- global and regional economic conditions;
- government regulations;
- changes in political events; and
- force majeure events.

Some important factors that could cause actual results to differ materially from those in the forward-looking statements are, in certain instances, included with such forward-looking statements and in Section 2 "Risk Factors".

Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

5 MARKET OVERVIEW

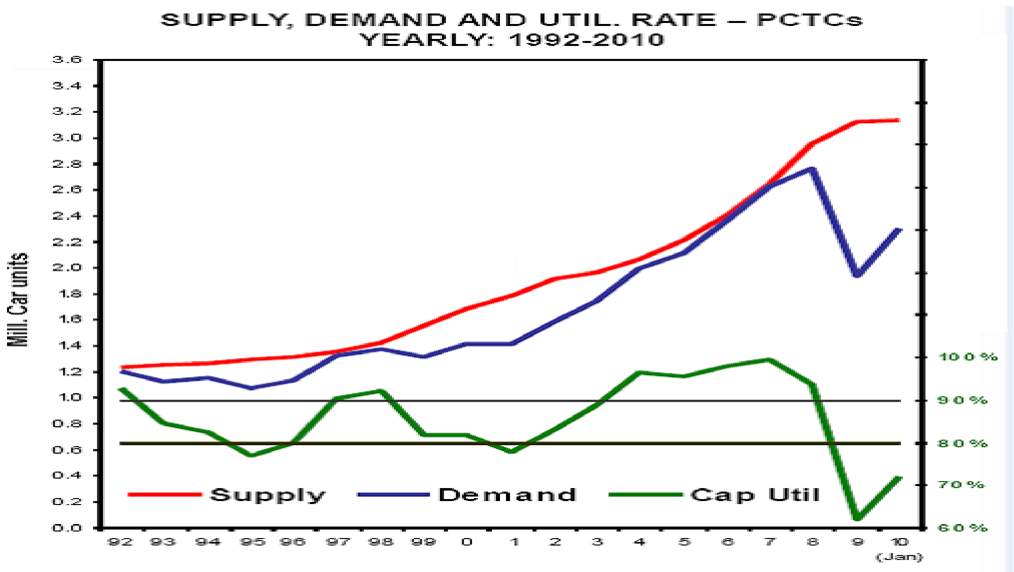
5.1 THE SHIPPING MARKET

5.1.1 The demand side

The rolling cargo segment involves ocean transportation and logistics services for three main cargo categories: cars, high and heavy and non-containerised cargoes.

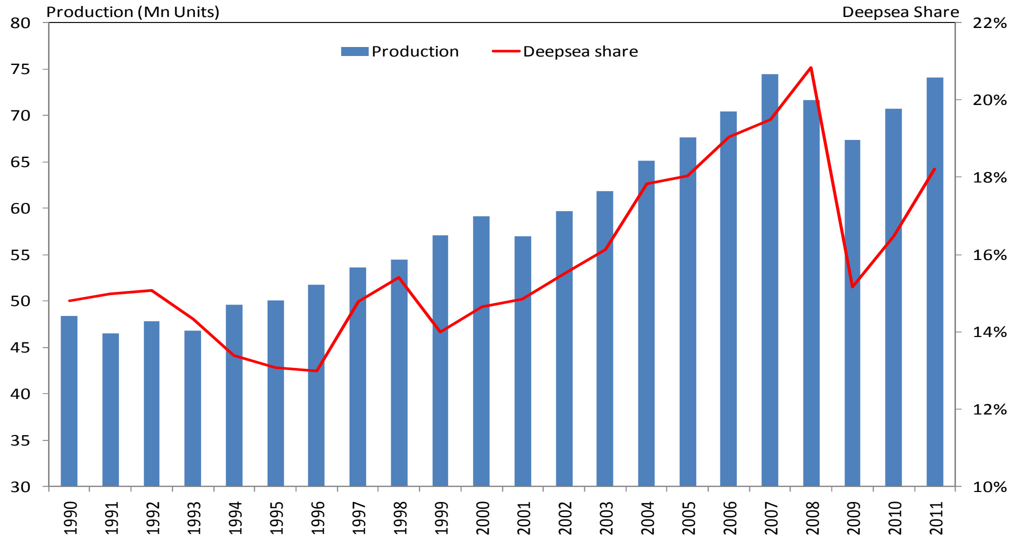
The deep sea transportation of cars is typically driven by the world economic growth and private spending. The geographic dispersion between production and sales is also an important demand driver for ocean transportation. The largest car transportation volumes are on behalf of the leading car manufacturers around the world. There is also demand for transportation of privately owned cars, although this market is substantially smaller than the former. The transportation of used vehicles is another growing part of the sea transportation offerings, whether for private individuals, dealers or companies.

The chart below shows the development of global supply and demand deep sea shipments.



Source: RS Platou, January 2010

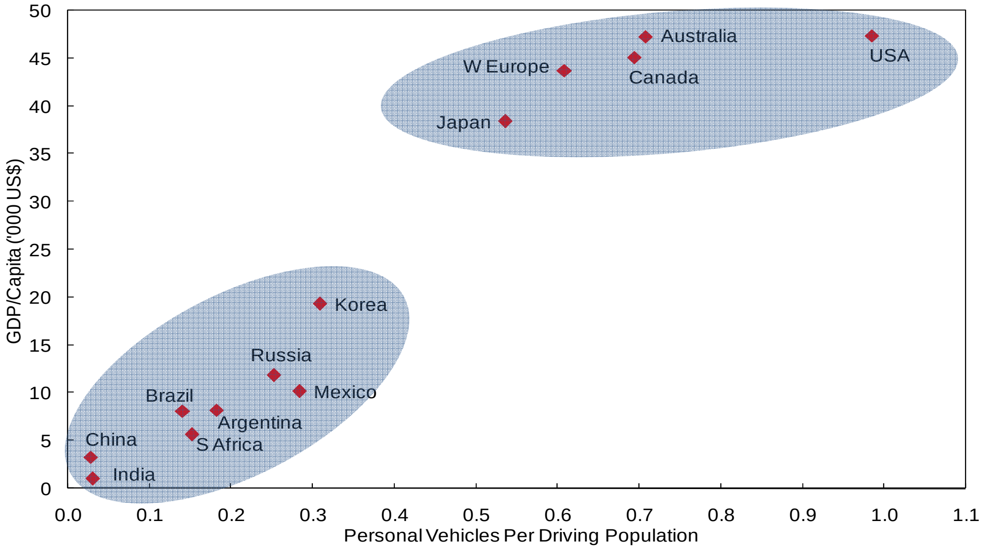
The chart below shows the development of global vehicle production and deep sea shipments.



Source: Global Insight, December 2009

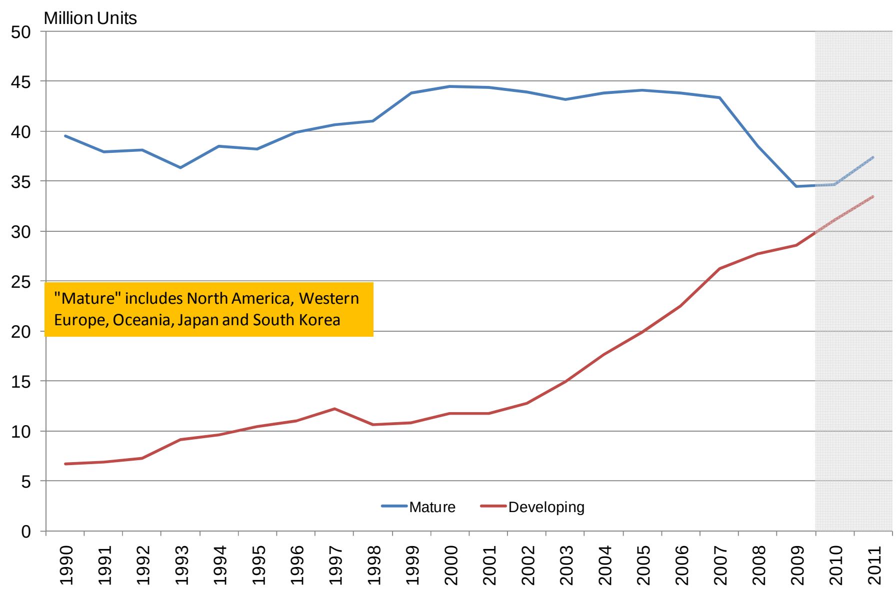
It is essential to operate a global network of trades and continuously adapt to changes in sourcing and sale patterns of the major car manufacturer. Trade wise, the developing regions are increasingly important for the deep sea transport of cars. As of today, export flows to the emerging markets are modest compared to developed countries.

The chart below shows the relation between GDP and personal vehicles in selected countries, and portrays the potential growth in emerging markets' vehicle sales following expectations of growing GDP.



Source: J.D. Power/Global Insight, January 2009

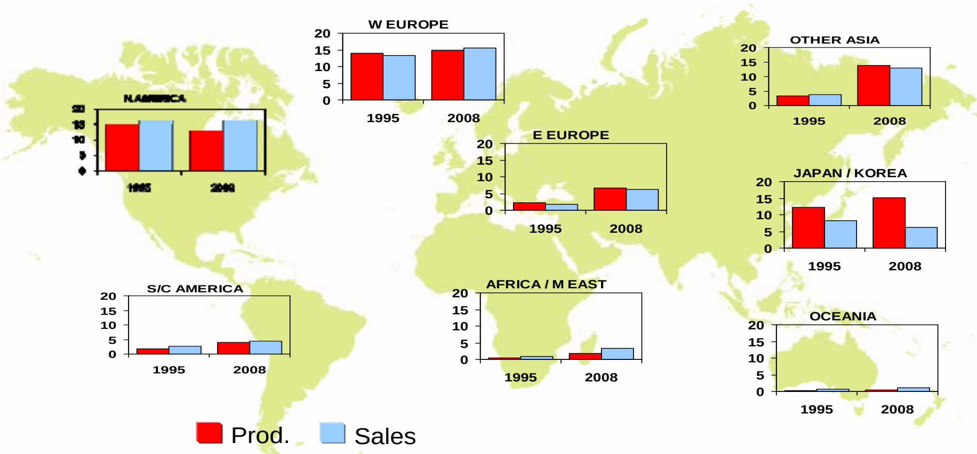
The chart below shows the development of global light vehicle sales indicating that the developing regions will drive future growth.



Source: Global Insight, December 2009

During the last years there has been increased fragmentation in light vehicle sales and production. A large share of world car production is located in Asia and especially Japan/Korea, but without a corresponding demand, hence the Asian region is a net exporter. The single largest net importing area is North America.

The chart below shows the various geographical regions' car production and sales volumes in 1995 and 2008.



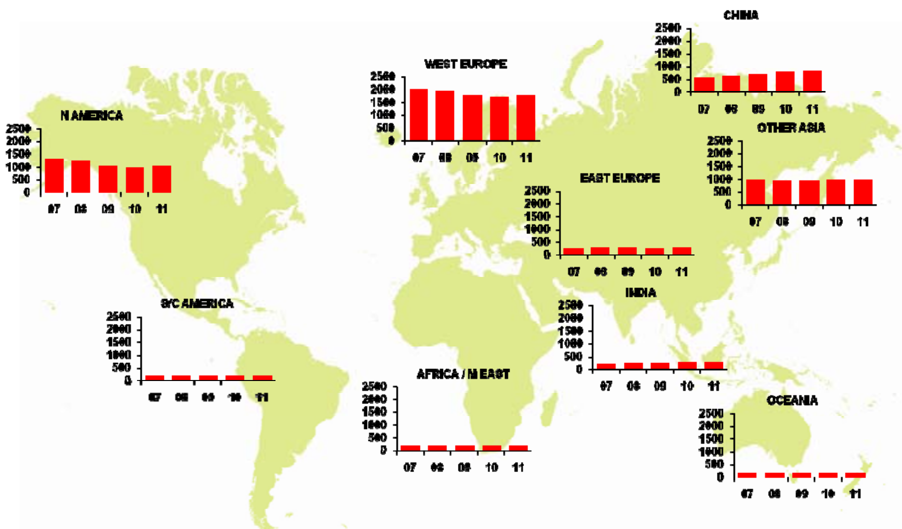
Source: Global Insight, January 2009

The high and heavy cargo segment involves the transport of agricultural equipment, mining machinery and construction equipment.

Agricultural cargo ranges from tractors and combine harvesters to balers and sprayers. The market is typically driven by weather conditions, crop yield, crop acreage and crop and livestock prices. Other important factors are farm income development, governmental payments and subsidies.

Mining equipment is transported either as complete units or as individual components. It can include heavy trucks, bulldozers, skid steer loaders and tunnel boring machines. Market drivers include mining construction spending, commodity prices as well as GDP growth in general.

The construction market and the demand for construction machinery like excavators, cranes, dump trucks, loaders, industrial tractors and pavers, are to a large extent dependent on global economic growth and not least private and governmental construction spending for residential projects, office buildings, roads, tunnels, bridges and infrastructure projects. They are also dependent on industrial production development in general. The chart below gives an overview of construction spending per region in USD billion (real 2005 inflation adjusted).



Source: Global Insight, December 2009

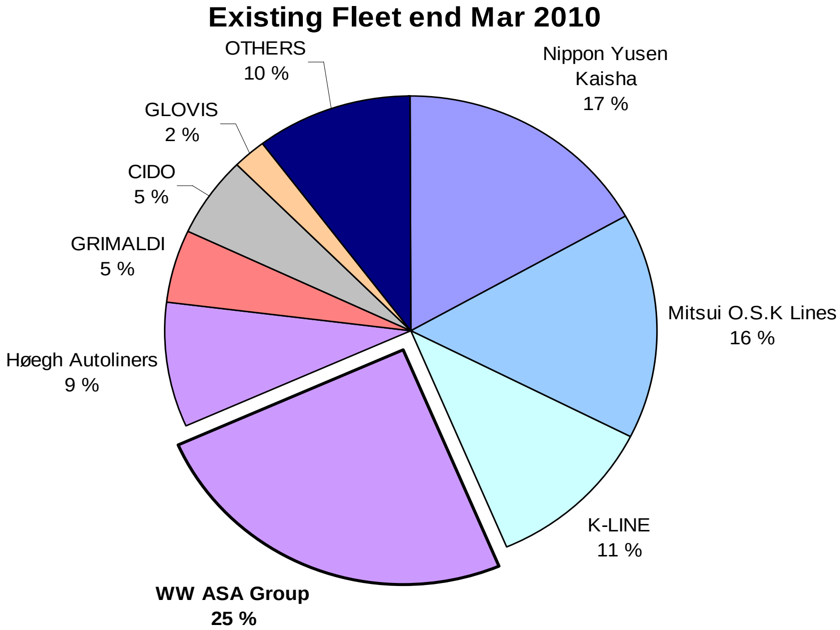
The non-containerised cargo segment consists of a wide range of cargo types such as generators, windmill blades, yachts, rubber etc. Different kinds of trailers are used to make the cargo rolling, roll trailers, also known as mafi trailers, are also used to transport railcars. Once the railcars are wheeled onto the vessel, the shuttle is removed and deployed elsewhere, saving time, cutting costs and improving the overall quality of service.

As for cars, shipments of high and heavy and non-containerised cargoes are dependent on above described factors, but also the geographic dispersion of production facilities.

5.1.2 The supply side

As of March 2010, the world fleet of car carriers and ro-ro vessels consists of 641 vessels with a capacity of 3.2 million CEUs. The average age of the fleet is 10.3 years.

The chart below shows the market share of the main car carrier operators in terms of capacity (CEUs).



Source: WW ASA

The current order book consist of 145 vessels with a total capacity of 0.8 million CEUs.

During the downturn in the market from the end of 2008 and through end of March 2010, approximately 130 vessels (500,000 CEUs) have been reported sold for recycling. This demonstrates the operators' ability to reduce the capacity when volumes are declining. It is likely that further recycling will take place going forward.

The supply side is characterised by five major operators each controlling more than 10% of the world fleet. WWL and EUKOR control 12% each, while ARC controls 1% (WW ASA Group in the chart above).

The supply side is characterised by few players as shown in the above chart. To be able to cater for the diversified production and sales patterns, it is necessary to operate a substantial number of vessels in a global trade pattern to be among the world's leading operators in this niche. The majority of car transportation contracts have a duration of one to three years. Combined with the necessity of specialised vessels, there is a high entry barrier to the market.

5.2 THE LOGISTICS MARKET

Few players in the car carrying market can offer their customers a wide range of integrated logistics services. Other operators than the Group and Joint Ventures offer parts of the supply chain, and it is expected that the competition will increase as the vehicle manufacturers to an increasing extent are outsourcing parts of their value chain. Main competitors of the Group are port operators and customers handling their own cargo, but most of these only handle part of the value chain.

The logistics volumes are closely correlated with ocean volumes.

Linking the ocean activity with land-based services provides the customers with an end-to-end value proposition. Logistics offerings have proven to be important when renegotiating contracts and in order to secure new cargo contracts.

5.3 OUTLOOK FOR SHIPPING AND LOGISTICS

Demand for ocean transportation of cars and ro-ro cargo increased and gathered pace through the first quarter of 2010. The pickup in ro-ro cargo towards the end of the quarter was particularly encouraging. The prospects going forward are positive on the back of gradual improvement in the global economy, the committed government rescue packages signed up for infrastructure projects and pent up demand for heavy machinery in many countries. Rising commodity prices also indicate growing demand for among others agricultural and mining machinery across the globe. With the recent government incentive programs for cars coming to an end, the outlook for car volumes is more uncertain in the short term, although the mid- and long term prospects are still promising. This positive overall volume outlook is expected to enable WWL to reduce space charter activity and instead use its own tonnage, leading to a better fleet utilisation. WWL has reactivated vessels from lay up during the first four months of the year. More vessels are expected to be reactivated going forward.

With high vessel utilisation being key to solid earnings, the Group's ship operating companies will continue to focus on maintaining optimal fleets of vessels to cater for the growing cargo volumes. On-going measures such as reactivation of laid up vessels, recycling of older and less efficient vessels and redelivery of less favourable time charter vessels will be implemented further. The Group will also pursue additional suitable charter tonnage opportunities. There is also upside earnings potential in further cooperation between the three operating companies, generating additional operational synergies.

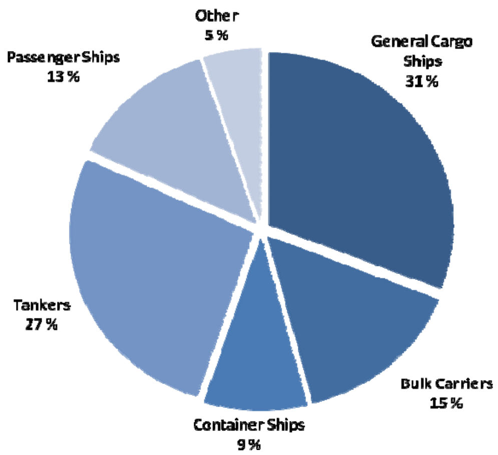
On the logistics' side, the positive outlook for cargo volumes, and improved cargo mix is encouraging. Going forward, a special focus will be on extending the logistics service offering in attractive growth areas within our current and future ocean transport network. The strategy of broadening and improving our logistics services will continue, in order to strengthen ties with key customers and to meet their needs in connection with expansion in new and existing markets.

5.4 THE MARITIME SERVICES MARKET

5.4.1 The merchant fleet

Around 90% of world trade is carried by the international shipping industry. Seaborne trade continues to expand due to the growing efficiency of shipping as a mode of transport. Given increased economic liberalisation, the prospects for the industry's further growth continue to be favourable.

There are around 50,000 merchant ships trading internationally, transporting different kinds of cargo. The world fleet is registered in over 150 nations, and manned by over a million seafarers of virtually every nationality. The chart below shows the different segments as percentage of total number of ships in world fleet:



Source; Lloyd's Register Fairplay July 2009

The development of the global fleet is closely linked to the tonnage needs within each segment and will grow over time reflecting new building activity and scrapping of vessels.

Through WMS, the Company operates within the maritime equipment, maintenance, modifications, consumables and service markets with typical customers being shipyards, ship owners, cargo owners and ship managers.

5.4.2 The equipment market

The equipment market is characterised and driven by global new build activity. This activity is to a large extent dependent upon cyclicality related to tonnage needs in the respective vessel segments. Up until spring 2008 most vessel segments recorded double digit growth rates per annum. Global new build orders peaked in 2007, which was the historic high of new build orders contracted on yards globally. The newbuilding industry is dominated by Korea, Japan and China

WMS main offering to the new build market is within the safety, environment, power supply and HVAC (heating ventilation and air condition) equipment areas. WMS enjoys a market share within the different areas of between 5% and 30%. Currently a large order reserve is being delivered, but the new build contracting is on relatively low levels, although certain segments, like offshore vessels, still are on healthy levels. WMS customers in this area are more than 200 shipyards worldwide.

5.4.3 The maintenance and modification market

The maintenance and modification market is linked to the periodic maintenance for a vessel partly driven by rules, regulations and certification, but also by a ship owners need to update a vessel in order to increase efficiency.

The maintenance and modification market is currently, due to poor macro conditions for many ship owners, not very strong. Current delays of maintenance work will likely boost this sector short term, and new environmental regulation is expected to contribute to substantial growth within this sector over the coming years.

WMS' strategic direction is to increase the offering in this growing market. The market grows partly due to new regulations related to environment, but also related to inter alia fuel efficiency and energy optimisation.

5.4.4 The consumable and technical service market

The consumable market is growing with the annual tonnage base, being less cyclical than the newbuilding market. The market has been and continues to be strong.

WMS makes annual delivery of products and services to some 22,000 vessels exercising some 200,000 transactions serving approximately 6,000 customers (ship owners, cargo owners and ship managers). This represents almost half the world merchant fleet. The deliveries are made mainly by WMS' wholly owned distribution network with more than 400 offices in about 75 countries.

5.5 OUTLOOK FOR THE MARITIME SERVICES MARKET

The markets for WMS' products and services have been characterised by increased optimism during the last months, giving reason to expect higher demand going forward. Although there are differences within the Shipping Segment, the prospects for overall demand from the merchant fleet are encouraging.

The newbuild market is weak, however there is still a substantial newbuild order book at the yards. The large number of cancellations and deferrals, few new orders and continued high recycling activity indicate less structural overcapacity than earlier anticipated. Indications of new offshore projects in 2010 are encouraging, however the overall short and mid term outlook for system deliveries for newbuilds is tempered.

After a long period of weak retrofit activity, the number of quotations has started to rise again. Together with expected pent up demand and delays, the outlook for retrofit activities in 2010 is positive. New business offerings are also expected to contribute increasingly going forward.

6 PRESENTATION OF THE COMPANY

6.1 INCORPORATION, REGISTERED OFFICE AND REGISTRATION NUMBER

The Company is a Norwegian public limited company (Nw: *allmennaksjeselskap*) incorporated in Norway under the Norwegian Public Limited Companies Act, with business registration number 995 277 905. The legal and commercial name of the Company is Wilh. Wilhelmsen Holding ASA.

The Company's registered office and principal place of business is Strandveien 20, NO-1366 Lysaker, Norway, telephone number (+47) 67 58 40 00, telefax number (+47) 67 58 40 80, and web address: www.wilhelmsen.com. The postal address of the Company is PO Box 33, NO-1324 Lysaker, Norway.

WW Holding was incorporated by Advokatfirmaet Thommessen AS on 25 February 2010 in connection with the Restructuring.

6.2 HISTORY AND DEVELOPMENT

Some of the key events in the history of the Group are:

1861 .... Wilh. Wilhelmsen was established by Morten Wilhelm Wilhelmsen. The first office was in Tønsberg, south of Oslo, Norway.

1865 .... The first vessel, Mathilde, was acquired.

1887 .... The first steamer, Talabot, was acquired.

1900 .... The Company controlled 22 steamships and 1 sail ship, and the fleet had grown to be the largest under Norwegian flag.

1911 .... The Company entered into liner trade, which soon became its most important activity.

1913 .... The first tanker was delivered and the Company soon operated a fleet of 10 vessels, which in 1919 was 90% of the total Norwegian tanker tonnage.

1917 .... The office moved from Tønsberg to Christiania (Oslo).

1921 .... The first diesel powered liner vessel was delivered.

1970s .... The ro-ro concept was developed in the Australian trade jointly by the companies Transatlantic and East Asiatic, marketed as ScanAustral/ScanCarriers.

1970s .... The maritime services company Barwil Agencies and the ship management company Barber International were established.

1970s and 1980s .... The Company was a large player in the offshore oil contracting industry.

1983 .... The first pure car carrier joined the fleet.

1995 .... The Company acquired the outstanding ownership interests in the Norwegian-American Line.

1999 .... The joint venture with Wallenius Lines to form Wallenius Wilhelmsen Lines AS, renamed Wallenius Wilhelmsen Logistics AS (WWL) in 2005, was established. After a restructuring, the Company's US flag operations were incorporated in what is currently conducted by the ASL Group.

2002 .... A joint venture company was established with Wallenius, HMC and KMC to form EUKOR.

2004 .... The shareholding in Glovis, currently consisting of 15% of the total issued shares, was acquired.

2004 .... Barber International and Barwil Agencies were merged into WMS.

2005 .... The Norwegian listed company Unitor ASA was acquired, and integrated into WMS.

2008 .... WMS acquired the Callenberg Group. WMS consolidated its market brands and renamed its business areas: Wilhelmsen Ships Service (formerly Barwil and Unitor Ships Service), Wilhelmsen Ship Management (formerly Barber Ship Management), Wilhelmsen Ships Equipment (formerly Unitor Ships Equipment) and Wilhelmsen Marine Engineering (formerly Callenberg Group).

2010 .... The Restructuring of the WWI group, under which the activities of WWI (to be merged with WW ASA) and WMS are continued under the Company as the new holding company. The Restructuring was completed in June 2010.

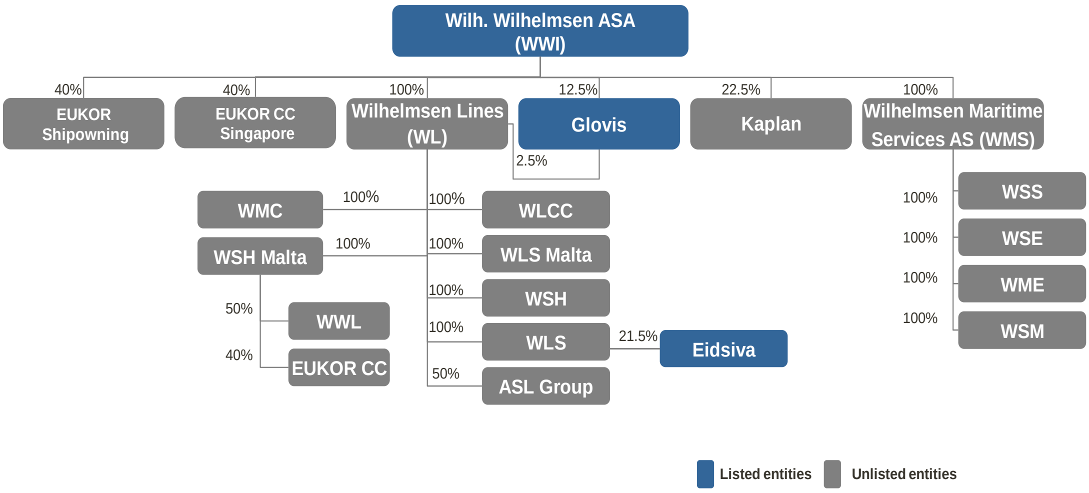
6.3 THE RESTRUCTURING OF WWI

6.3.1 Overview

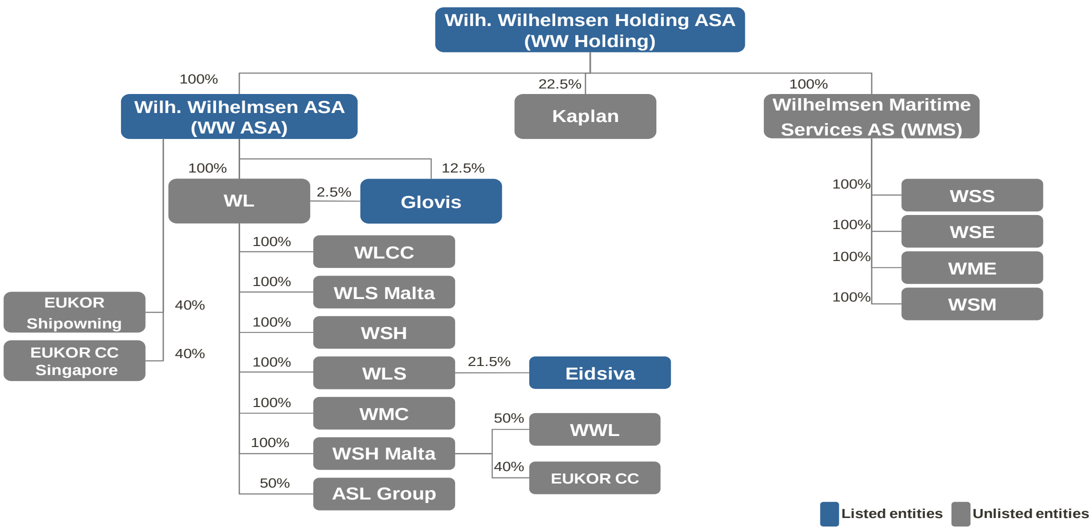
On 15 April 2010, the general meetings of WWI, WW ASA and the Company resolved to carry out the Restructuring of the WWI group by establishing a new group structure in which the shipping and logistics activities of WWI is continued in a separate entity (WW ASA), with the Company as the new parent company of the Group. For the former shareholders of WWI, the Restructuring implied that the shares of WWI were replaced with Shares in the Company, in which the shareholders of WWI became shareholders in the exact same proportion as they held shares in WWI prior to the Restructuring.

The Restructuring has been effected through a series of transactions whereby the non-logistics and non-shipping activities of WWI (i.e. the shares in WMS as well as certain other assets) have been transferred from WWI to the Company, and the shareholders of WWI have received Shares in the Company through a distribution of dividends in kind, whereupon WWI was merged into WW ASA.

After the Restructuring, the Company own all the shares in WW ASA, which continues the shipping and logistics business formerly conducted by WWI, and the shares in WMS, which continues as the holding company for the Maritime Services Segment. The legal structure of the WWI group prior to the Restructuring was as follows:



Following completion of the proposed Restructuring, but before the Global Offering and listing of WW ASA, the legal structure of the Group, is as follows:



6.3.2 Reasons for the Restructuring

The reason for the Restructuring was to position the Group for future growth. The Restructuring facilitates independent administration and business developments of the Shipping and Logistic Segment on the one hand and the Maritime Services Segment on the other, which is deemed preferable due to the size and distinctive character of the two respective segments. It is beneficial, both from an organisational and a financial perspective to operate and fund the Shipping and Logistics Segment in a separate listed company.

6.3.3 Implementation of the Restructuring

The Restructuring was effected through the following steps:

- Incorporation of the Company as a wholly owned subsidiary of WWI and incorporation of WW ASA as a wholly owned subsidiary of the Company. These steps were effected in February 2010.
- Transfer of the shares in WMS as well as certain other assets from WWI to the Company partly against the issue of shares in the Company as consideration in a share issue against WWI and partly against consideration in cash. This step was completed in April 2010.
- Distribution of the shares in the Company to the shareholders of WWI as dividend in kind. This step was completed on 22 June 2010;
- Merger between WWI and WW ASA with the latter being the acquiring entity and with merger consideration from the Company, which was completed on 22 June 2010; and
- the Listing of the Company's Shares on Oslo Stock Exchange.

A global offering of the shares in WW ASA (the "**Global Offering**") and the listing of such on Oslo Stock Exchange has been carried out in parallel with the Restructuring. The Global Offering and listing of the shares in WW ASA is expected to be completed on or around 24 June 2010, after which the Company will own approximately 72% of the shares in WW ASA. See Section 7.2.1.1 "The Global Offering and Listing of WW ASA" for a further description of the Global Offering.

6.3.4 Tax effects of the Restructuring

The Restructuring includes taxable events for WWI, WW ASA, the Company and the shareholders of WWI (now shareholders of WW Holding). WWI submitted an application for exemption from Norwegian taxation related to the Restructuring to the Norwegian Ministry of Finance pursuant to Sections 11-21(3) and 11-22 of the Tax Act based on a principle of tax continuity. Such exemption for the benefit of WWI, WW ASA, the Company and the shareholders of WWI/WW Holding was granted in a letter from the Ministry of Finance dated 12 March 2010, apart from a transfer of certain assets which triggered a tax liability for WWI of approximately MNOK 19. The tax exemption for the other parts of the Restructuring is subject to conditions securing tax continuity on WWI, WW ASA, the Company and the shareholders of WWI/WW Holding.

As a result of the completion of the Restructuring, the Company and WW ASA will no longer be regarded as being part of the same tax group for – inter alia – group contribution purposes.

6.4 BUSINESS OBJECTIVES AND STRATEGY

The Company will create value by developing a diversified business portfolio focusing on car/ro-ro and associated logistics, maritime services and new opportunities within the maritime sector. The company will be opportunity focused and M&A driven and will leverage its market positions, global network and collective competence to continue to grow its business.

The company has an ambition to give shareholders a high return over time through a combination of rising value for the company's shares and payment of dividend. Subject to the results achieved and future investment requirements, one objective is a steady rise in dividend over time.

6.5 DESCRIPTION OF BUSINESS ACTIVITIES

6.5.1 Introduction

Wilh. Wilhelmsen Holding ASA is the parent company for the newly established Group, which is the result of the Restructuring. WW Holding is the parent company for WMS and WW ASA. The business activities conducted by the Group are the same as those conducted by the WWI group, consisting of activities within shipping, logistics and maritime services.

The Group's business activities are conducted by three different business areas, shipping, logistics and maritime services, which are organised in two separate groups of companies:

- WW ASA Group is where the shipping and logistics activities are conducted; and
- WMS Group is the segment for maritime products and services.

The legal structure of the Group, including WW ASA and WMS, their most important subsidiaries and the joint ventures, is described in Section 7 "Group Legal Structure" below.

The figure below illustrates the three business areas in the Group

6.5.2 Description of the business activities conducted by WW ASA

WW ASA is the holding company of the newly combined WW ASA Group, comprising the business areas Shipping and Logistics which were formerly conducted in the WWI group. Through the activities performed by the Shipping and Logistics Segments, WW ASA Group is a leading operator in the rolling cargo segment, offering sea transportation and a diversified portfolio of integrated logistics solutions on a global scale through the Joint Ventures. WW ASA Group's business activities will in all material respects remain unchanged after completion of the Restructuring, and will, amongst others, continue to be divided into the following two separate business segments:

- the Shipping Segment, in which WW ASA Group's and the Joint Ventures' shipping activities, such as ship owning, chartering, transportation and consultancy services, are carried out; and
- the Logistics Segment, for WW ASA Group's and the Joint Ventures' logistics services, such as, terminal services, technical services and inland distribution.

WW ASA's wholly-owned subsidiary Wilhelmsen Lines AS ("**WL**") serves as the main holding company for both business segments. The operating companies in the Shipping Segment combine their ocean transportation services with a variation of logistics services, like terminals, technical service facilities and inland distribution centres to provide global logistics solutions. There is therefore a strong link between the Shipping Segment and the Logistics Segment.

WW ASA Group is positioned to take market shares in emerging markets where the highest growth rates are expected. It constantly seeks to develop new business and new opportunities in an ever changing environment and the broad service coverage puts WW ASA Group in a strong position as a preferred partner.

Through its subsidiaries and the Joint Ventures, WW ASA manages and executes WW ASA Group's shipping and logistics investments, both in terms of assets and operating companies. WW ASA Group will buy and charter vessels which will be sub-chartered to the ship operating companies in which WW ASA Group has shareholdings. From an owner's perspective, WW ASA Group will also develop the logistics activities conducted by the operating companies. Included in activities conducted by WW ASA Group are representing the owner towards the companies conducting ship management services, vessel budgets and reporting and setting and following up environmental targets for the vessels. WW ASA Group also has a department that works as consultants in relation to design and rebuilding of vessels on behalf of WW ASA Group and its associates and external customers.

6.5.2.1 *The Shipping Segment*

The Shipping Segment is WW ASA Group's business area for its shipping activities, which mainly comprises ocean transportation, as well as ship owning and chartering. Through WW ASA Group's and the Joint Ventures' shipping activities, WW ASA Group and the Joint Ventures have grown to become the market leading operator within ocean transportation of cars, high and heavy rolling cargo and non-containerised cargo.

The ocean transportation services are performed by WWL, EUKOR CC and ARC. Together these three companies have a share of approximately 25% of the global car carrier fleet (measured in car equivalent unites ("**CEU**")). WWL and ARC are established as joint ventures with Wallenius, while EUKOR is a joint venture between WW ASA, Wallenius, HMC and KMC.

The Joint Ventures all specialise in transportation of rolling cargo, such as cars, high and heavy and non-containerised cargoes. These cargo types and markets complement one another, and enable WW ASA Group to optimise vessel utilisation. The companies are favourably positioned with a broad base of customers and a comprehensive global coverage. The operating fleet cover some 40 trades all over the world, with the main trades being Asia to Europe and the US, Oceania, the Atlantic and the Pacific. The cargo transported depends on trades.

The contracts for ocean transportation are generally on a COA ("**Contract of affreightment**") basis, i.e. an obligation to carry a variable amount of goods at a pre agreed price per CBM or unit. The contracts typically last from one to three years. The Joint Ventures' customers are the main automotive and high and heavy manufacturers, as well as the US government. WWL serves most major car and ro-ro cargo manufacturers and has more than 4,000 different customers covering 15 trades around the globe. EUKOR's largest customers are the Korean car manufacturers HMC and KMC, whose car exports out of Korea represent about two thirds of EUKOR's cargo base. The ASL Group is a US flag operation and operates Maritime Security Program ("**MSP**") contracts and is therefore qualified to handle US government cargo. The US government is the ASL Group's main customer.

Through ownership and charters, WW ASA Group and the Joint Ventures have a fleet optimised to carry all three cargo categories, and to utilise the synergies among them. The combined fleet deployed by the Joint Ventures comprises a mix of directly-owned and chartered vessels. At the end of April 2010, the vessels had an accumulated capacity of approximately 730,000 CEUs. The current fleet and newbuildings on order comprise a combination of PCCs, PCTCs, LCTCs and ro-ro vessels. The vessels are flexible and the ro-ro vessels are built to carry high and heavy cargo in addition to cars. A key factor in tonnage efficiency is the ability to adjust the fleet to changing market conditions. Fluctuations in market demand for tonnage will be met partly by chartering in/redelivering standard ships. Together with its partners and the Joint Ventures, WW ASA Group controlled 132 vessels at the end of April 2010, which trade on behalf of the operating companies. Through WLCC, WW ASA Group also offers technical management services to WW ASA Group's vessels.

In addition to the ocean transportation and ship owning/chartering activities, WW ASA's 21.5% ownership stake, through WLS, in Eidsiva, also forms part of the Shipping Segment, together with the design and newbuilding activities carried out through Wilhelmsen Marine Consultants AS ("**WMC**")". WMC is a consultancy company consisting of naval architects, engineers and senior mariners providing consultancy services within project management for marine projects, ship design, new building and conversion projects and site supervision. The company serves companies in WW ASA Group as well as partners and external clients.

6.5.2.2 *The Logistics Segment*

The ocean transportation activities are supported by a variety of advanced shore-based logistics services. The logistics activities are conducted by WWL and the ASL Group, both of which are Joint Ventures between WW ASA Group and Wallenius.

In WWL, the logistics activities are organised in four business areas: terminal services, technical services, inland distribution and supply chain management. These four business areas offer cargo handling, vehicle repair and outfitting, quality control, inland transport management and supply chain management from factory to dealer.

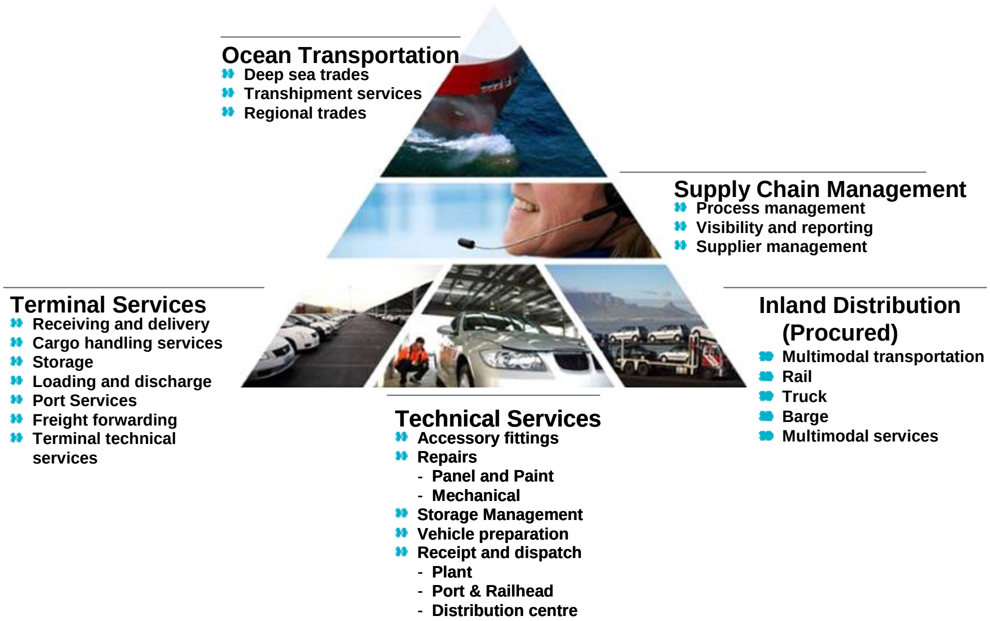
The bulk of WW ASA Group's logistics activities take place through WWL's services, inside or close to ocean terminals. The terminal function is the link between the ocean transport and the road, rail and short-sea activities. The terminal services provided by WWL are vessel, rail, truck and barge loading and discharge, storage, survey and customs documentation.

Easy access to terminals is vital in order to arrange for cargo shipments. Typical activities at a terminal include preparing cargo for overseas shipment, including survey and temporary storage and loading and discharging cargo on and off the vessel. WWL owns six terminals which are located in Southampton (England), Kotka (Finland), Zeebrugge (Belgium), Baltimore (the US), Brunswick (Georgia, the US), and Port Hueneme (California, the US). Further, WWL has long term contracts with some nine other strategically important terminals worldwide and has also invested in terminals in China. EUKOR and WWL also have a joint venture company owning a terminal in Pyongteak, South Korea, owning 90% and 10% respectively. This joint venture leases the terminal to an operating company, PIRT, which is owned 50/50 by EUKOR and WWL.

WWL also offers technical services in order to prepare cars and other equipment for the market place. Typically, a technical services facility includes production lines where modifications, repair, equipment outfitting and quality inspections are made. Damage repair, including spray painting, is also done at these facilities. Most of the technical services facilities are located close to marine terminals or close to customers' factories.

Inland distribution services in WWL are mainly procured from third parties and are offered in all regions. The offer includes managing transport of cargo by road, rail or smaller vessels from a factory to the terminal and from the terminal to the dealer.

The following figure illustrates the various services rendered within the Logistics Segment.



In addition to services offered by WWL, the US based logistics companies in the ASL Group, AAL and ALN, deliver door-to-door logistics services, including storage of private vehicles and other property for American military personnel and government employees stationed abroad.

WW ASA also holds 15% of the shares in the Korean logistics company Glovis. Glovis is a global logistics service provider for the Hyundai Motor Group, including EUKOR's main customers HMC and KMC. Although WW ASA Group only has a 15% shareholding, Glovis is treated as an associate of WW ASA Group, in terms of business activities, This is partly due to a shareholders' agreement regarding its shareholding in Glovis (see Section 7.2.1.3 "Contract concerning WW ASA Group's Joint Ventures and shareholdings") and due to the strong business relationship between EUKOR and Glovis.

6.5.2.3 Fleet information WW ASA Group

Overview

As of 30 April 2010, WW ASA, together with the Joint Ventures and partners controlled 132 car carriers and ro-ro vessels, equivalent to approximately 25% of the world's car carrying capacity.

As of the same date, WW ASA Group owned, leased or managed 31 vessels, of which 17 are wholly owned, and 14 on bareboat or time charter. The fleet is subject to continuous change depending on the operating companies' need from time to time. Details on the Group's vessels are included in the lists set out in Sections 0 "Vessels in operation" and 0 "Newbuildings".

WWL's fleet counted a total of 60 vessels by 30 April 2010, with an accumulated capacity of 353,000 CEUs. These vessels are owned and chartered through the ship owning companies WL, Wilhelmsen Lines Shipowning

AS ("**WLS**"), Wilhelmsen Lines Car Carriers Ltd ("**WLCC**"), Mark I Shipping, as well as by several Wallenius companies. In addition, WWL has four vessels on charter from external tonnage owners.

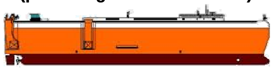
By 30 April 2010, ARC operated 9 vessels and EUKOR operated 63 vessels, with a capacity of 51,000 and 326,000 CEUs respectively. In addition, EUKOR has from 5 to 15 vessels on short term charter at all times.

The below illustration shows the fleet composition in terms of types of vessels controlled by the Group, its partners and the Joint Ventures. As EUKOR transports mainly cars and trucks, its fleet consist mainly of PCTCs. WWL has a broader cargo base and therefore also operates a wider range of vessel types, including ro-ro vessels mainly transporting high and heavy and non-containerised cargoes.

PCC
(pure car carrier)

~10% of fleet

PCTC/LCTC
(pure / large car truck carrier)



~80% of fleet

Ro-ro
(roll on-roll off carrier)

~10% of fleet

Vessels in operation

The table below sets out an overview of the 31 vessels which are managed, leased or owned directly or indirectly by WW ASA Group as of 30 April 2010.

Vessels which are leased or owned by companies in which WW ASA (through subsidiaries) has holding interests of 50% or less, e.g. shipowning companies which are 50/50 owned with Wallenius on a joint venture basis, are not included in the below list. These vessels, together with vessels operated by WWL and EUKOR which are owned or leased by Wallenius, EUKOR or ARC are, however, included in the overall fleet number referred to under "Overview" above.

Vessel name	Owner	Operator	Control by Group	Technical Management	Vessel type	Flag	Built	CEU
Taiko	WLS	WWL	Owned	WSM Oslo	RORO	NIS	06.1984	4,474
Tampa	WLS	WWL	Owned	WSM Oslo	RORO	NIS	02.1984	4,474
Texas	WLS	WWL	Owned	WSM Oslo	RORO	NIS	03.1984	4,474
Tamesis................	WLS	WWL	Owned	WSM Oslo	RORO	NIS	04.2000	5,496
Talisman..............	WLS	WWL	Owned	WSM Oslo	RORO	NIS	06.2000	5,496
Tamerlane............	WLS	WWL	Owned	WSM Oslo	RORO	NIS	02.2001	5,496
Tarago..................	WL	WWL	Owned	WSM Oslo	RORO	NIS	09.2000	5,496
Tagus..................	WLS	WWL	Owned	WLCC*	PCTC	NIS	03.1985	5,409
Tasco	WLS	WWL	Owned	WLCC*	PCTC	NIS	02.1985	5,409
Trianon	ICON Trianon LLC	WWL	BB	WLCC*	PCTC	NIS	04.1987	5,828
Trinidad	ICON Trianon LLC	WWL	BB	WLCC*	PCTC	NIS	09.1987	5,828
Torrens	Lloyds TSB Maritime Leasing (No. 16) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	10.2004	6,350
Toronto................	Lloyds TSB Bank Plc	WWL	Finance Lease	WLCC*	PCTC	UK	08.2005	6,350
Toledo..................	Lloyds TSB Maritime Leasing (No. 16) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	02.2005	6,350
Topeka.................	Assetfinance December (R) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	06.2006	6,350
Tombarra	Assetfinance December (R) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	09.2006	6,350
Tortugas...............	Assetfinance December (R) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	12.2006	6,350
Tomar	WLCC	WWL	Owned	WLCC*	PCTC	UK	10.2008	6,350
Toreador	WLCC	WWL	Owned	WLCC*	PCTC	UK	12.2008	6,350
Torino..................	WLCC	WWL	Owned	WLCC*	PCTC	UK	03.2009	6,350

Vessel name	Owner	Operator	Control by Group	Technical Management	Vessel type	Flag	Built	CEU
Toscana................	WLCC	WWL	Owned	WLCC*	PCTC	UK	06.2009	6,350
Talia**.................	Talia Maritime Limited	WWL	T/C	Stamco Ship Mgmt	PCTC	BAH	08.2006	6,400
Tijuca...................	WLS	WWL	Owned	WSM Oslo	LCTC	NIS	12.2008	8,000
Tirranna	WLS	WWL	Owned	WSM Oslo	LCTC	NIS	06.2009	8,000
Terrier..................	WLS	EUKOR	Owned	WLCC	PCTC	NIS	1982	4,500
Tai Shan...............	Caiano Ship AS	EUKOR	B/B	WSM Oslo	PCTC	NIS	1986	4,635
Takara..................	Caiano Ship AS	EUKOR	B/B	WLCC	PCTC	NIS	1986	4,635
Tancred................	ICON Tancred LLC	EUKOR	B/B	WLCC	PCTC	NIS	1987	4,635
Taipan..................	Taipan Maritime Limited	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2006	6,400
Tarifa	Tarifa Maritime Limited	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2007	6,400
Morning Concert***	WLCC	EUKOR	Owned	WLCC	PCTC	UK	2006	5,400

* Wilhelmsen Ship Management (Norway) AS has been appointed service manager and crewing manager.

** Talia is currently swapped with Glorious Leader, which is owned by Nippon Yusen Kaisha.

*** WLCC is the technical manager. Wilhelmsen Ship Management (Norway) AS has been appointed service manager and crewing manager, while WSM (Korea) and WSM (Singapore) are the vessel managers / superintendents.

Newbuildings

As of 30 April 2010, the Group, its partners and the Joint Ventures have a total of 21 newbuildings to be delivered in the period from 2010 to 2013, of which 11 are for WWL and 10 for EUKOR. 6 of the newbuildings, to be delivered in 2011 and 2012, are for the Group's account and are listed in the following:

Vessel name	Owner	Operator	Vessel type	Built	CEU
MHI - Mark V (2262)	WLS Malta	WWL	RORO	18.03.2011	8,500
MHI - Mark V (2264).................	WLS Malta	WWL	RORO	31.01.2012	8,500
HHI 1 - LCTC2 – 2261...............	WLS Malta	WWL	LCTC	17.06.2011	8,000
HHI 2 - LCTC2 – 2263...............	WLS Malta	WWL	LCTC	15.06.2012	8,000
DSME 1 - LCTC2 4458..............	WLS Malta	WWL	LCTC	30.05.2011	6,700
DSME 2 - LCTC2 – 4460...........	WLS Malta	WWL	LCTC	20.12.2011	6,700

WW ASA Group has secured financing of three of the newbuildings scheduled for delivery in 2011. It expects to be able to secure necessary debt funding for all of its commitments. For information on financing terms for existing fleet and newbuildings, see Section 8 "Capital Resources" for information on the financing terms.

Technical ship management

18 of the vessels which are managed by WW ASA's ship management company (WLCC), 10 vessels are managed by WW Holding's ship management company Wilhelmsen Ship Management AS and 3 by an external supplier (Stamco Ship Management). Wilhelmsen Ship Management AS, a subsidiary of WMS is a related party to WW ASA (ref. also Section 15.2 "Related Party Transactions"). The technical management is performed in Oslo (Norway), Southampton (UK), Piraeus (Greece), Singapore and Pusan (South Korea).

The management agreements are based on standard ship management contracts and normal terms and conditions in the industry. The contracts are not limited in time, but can be terminated after a predefined notice period or if the services provided not are in line with expectations related to, among other things, class and flag state issues and the general condition of the vessel. The remuneration is negotiated annually.

WW ASA's ship management policy is to maintain the vessels based on a 25-35 year lifetime. Consequently, a thorough and dedicated preventive maintenance work is required. The crew on board the vessels owned or controlled by WW ASA consists mainly of Philippines, Indians, Koreans and Scandinavians as well as UK cadets. The ship management companies as described above have access to qualified and experienced officers and crew, and puts strong focus on additional training and follow-up courses to maintain and improve the qualification of the personnel.

6.5.3 Description of the business activities conducted by Wilhelmsen Maritime Service AS

6.5.3.1 Overview

The Group has over the past five years developed a leading position in the global maritime service industry. WMS is the holding company for the Maritime Service Segment. This segment is currently divided into four business areas: Wilhelmsen Ships Service, Wilhelmsen Ship Management, Wilhelmsen Ships Equipment and Wilhelmsen Marine Engineering. The business areas, sell products and services to the global merchant fleet, servicing some 48 % of the world fleet. In addition the business areas sell equipment, engineered system solutions and services to the newbuild and repair yards.

Through the business areas, and a worldwide network, the Group delivers services to more than 200 shipyards and some 23,000 vessels each year. WMS has the capability to serve customers in more than 2,200 ports in about 115 countries.

6.5.3.2 Business areas

Wilhelmsen Ships Service offers a broad range of gases and chemicals and other of marine products for safety and maintenance on board vessels. In addition it provides technical and maritime services worldwide. The services includes technical services related to safety, fire and refrigeration's as well as maritime services such as port agency, logistic services and liner agencies.

The business area has a worldwide distribution delivery network covering some 350 offices in 73 countries. By far it has the world largest distribution network and is regarded as the market leader within chemicals and gases to the industry as well as major operator within the port agency service area. The business area employs about 4,500 people managed in 4 regions with the major delivery hubs being Rotterdam, Singapore, Houston, United Arab Emirates and Shanghai.

Wilhelmsen Ship Management provides third-party ship management services for all major vessel segments, except crude tankers. The services provided includes technical management, crew management and training, technical consultancy, insurance, commercial management, engineering support and consultancy. Wilhelmsen Ship Management approximately 250 ships under contract at year end 2009, of which approximately 41% were on full technical management and 14% were on layup management. The third party ship management market is estimated to some 2,000 vessels, which leaves WSM with approximately 10% market share.

In addition to external customers, the business area manages vessels on behalf of WW ASA, EUKOR and Glovis. Crewing services, training programmes, insurance broking and claims handling as well as auditing and inspection services come in addition to this. The business area employs 400 office staff and has access to a crew pool of some 7,000 seafarers. The business area is headed out of Kuala Lumpur with other major operational offices in Houston, Oslo, Pusan, Mumbai and Manila.

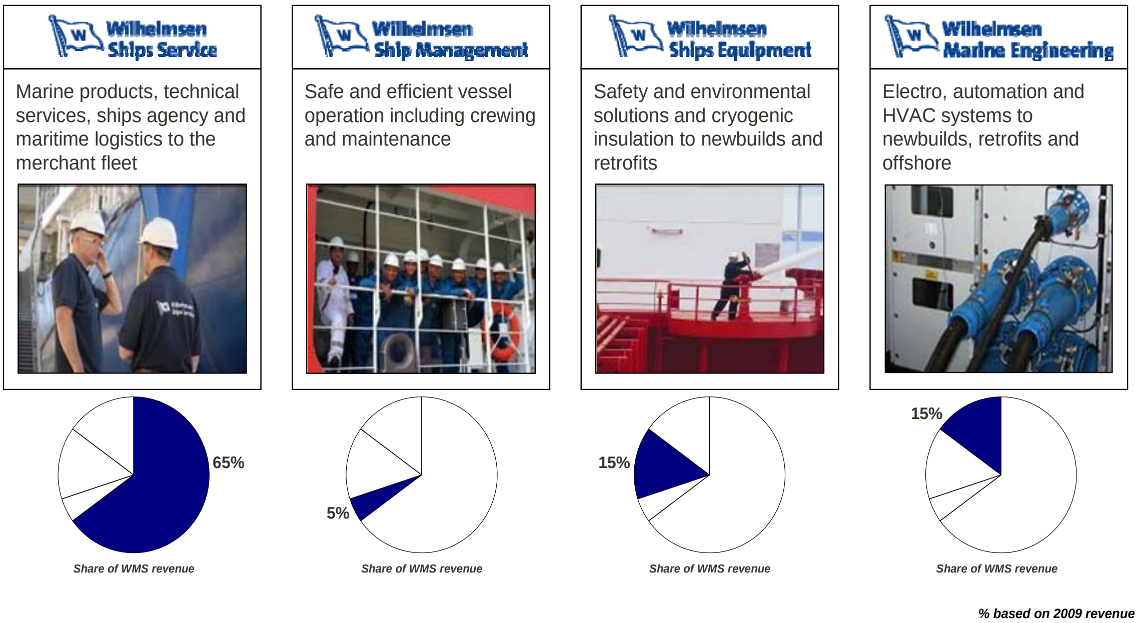
Wilhelmsen Ships Equipment offers equipment and engineered systems and solutions, including environmental, fire and safety systems and cryogenic insulation systems. The business area's main customers are currently the new building yards in the marine and offshore markets. The services and offer includes engineering, design, productions, installation and commissioning.

Although the business area delivers its services from sales locations worldwide, the main market is related to the strong new building yards in Asia. The business area is a leading provider in the industry within its different competence areas and estimated market share for its fire systems is about 25% of the world market. The business area employs approximately 400 people and the main operating offices are in Oslo, Shanghai, Singapore and Stettin.

Wilhelmsen Marine Engineering offers engineered systems and solutions for of electrical power- and ventilation distribution with equipment, control panels and automation to the new build and retrofit offshore and marine industry. The applications are for designed for control, safety, energy and comfort and offers design, engineering, system, equipment and turnkey deliveries.

The business area serves both yards and ships owners and focus on certain segments primarily being cruise, ferries, roro and offshore. The business area was established through WMS' acquisition of the Callenberg group in the beginning of 2008, employs about 400 people primarily in Scandinavia and United States.

The following figure illustrates the four business areas and their share of the WMS' revenues.



6.6 ENVIRONMENTAL EFFORTS

The Group is pursuing several major initiatives aimed at reducing its environmental footprint and to reduce energy consumption and harmful emissions. New ships on order are expected to use less energy than existing vessels and will be equipped with modern more environment-friendly equipment and solutions.

As a ship owner, the Company aims to reduce the impact of its cargo carrying operations. It continuously wants to improve operations in seeking to achieve a zero emission vision, and thereby contribute to a cleaner global environment.

The Board of Directors believes future commercial success depends on finding and implementing appropriate solutions to the environmental challenges international shipping and the world as such are facing. Hence, the Company is committed to explore the possibilities to further reduce any negative environmental impact of the group's business activities. These include:

- bunker reducing initiatives onboard vessels owned or operated by WWL, EUKOR and ARC;
- choosing optimal speed whenever possible;
- environmental awareness training for the Company's vessel managers;
- energy management systems that help the crew to identify optimum sailing conditions;
- installing weather routing systems on board all vessels to ensure efficient route planning and safe sailing;
- developing new and more sustainable ship designs;
- an extensive newbuilding programme with fuel efficient vessels (new design with improved propulsion systems);
- installing homogenisers for more efficient utilisation of the fuel by improving combustion and reducing the amount of sludge extracted from the fuel;
- using low sulphur bunkers as well as bunker oil with a sulphur content substantially below the industry standard; and
- recycling of vessels utilising "green technology".
- install emission reduction and control systems following new legalisation, i.e. ballast water treatment systems

Within WMS, the Group develops several environmental offers including energy consumption and optimisation solutions emission control and reductions systems, ballast and waste water handling systems and green recycling initiatives as well as endeavours replace parts and substances in products and chemicals with more environmental and sustainable alternatives.

The Group has adequate procedures for monitoring of environmental performance in place aiming at always complying with, and preferably staying ahead of, international laws and regulations. In addition, the Group is working actively towards bodies developing and implementing international regulations covering the maritime industry to promote an international statutory regime which provide a level commercial playing field for the various business units in the group.

The Company believes accidents and environmental harm can be prevented by maintaining a high quality and safety standard based on a framework of continuous improvement. Evaluation of the environmental aspects of the business activities is an integrated part of the decision making processes. The Group’s business units are certified by reputable international certification bodies whenever such certification is required by statute, requested by the market, and/or otherwise found to be positive and desirable by the business units.

6.7 TREND INFORMATION

Demand for ocean transportation of cars and ro-ro cargo increased and gathered pace through the first quarter of 2010. The pickup in ro-ro cargo towards the end of the quarter was particularly encouraging. The prospects going forward are positive on the back of gradual improvement in the global economy, the committed government rescue packages signed up for infrastructure projects and pent up demand for heavy machinery in many countries.

On the logistics’ side, the positive outlook for cargo volumes and improved cargo mix is encouraging. Going forward, a special focus will be on extending the logistics service offering in attractive growth areas within our current and future ocean transport network.

The markets for WMS’ products and services have been characterised by increased optimism during the last months, giving reason to expect higher demand going forward. Although there are differences within the Shipping Segment, the prospects for overall demand from the merchant fleet are encouraging.

Despite a weak start of the year, the encouraging development towards the end of the first quarter of 2010, confirms the board’s expectation that the group’s performance in 2010 will be better than in 2009.

Apart from this, the Company has not experienced any changes or trends outside the ordinary course of business that are significant to the Company between 31 December 2009 and the date of this Prospectus.

For information about trends, uncertainties, demands, commitments, etc., please see Section 5 “Market Overview”.

7 LEGAL STRUCTURE

7.1 LEGAL STRUCTURE OF THE GROUP

The Company is the parent company of the newly established Group, which is a continuance of the WWI group and the result of the Restructuring. The Group's business activities are carried out by the Company's two main subsidiaries WW ASA and WMS. WW ASA and WMS are holding companies of their respective groups: The WW ASA Group in which the shipping and logistics activities are conducted and the WMS Group in which the activities within maritime services are conducted.

The business activities are carried out by subsidiaries and joint venture companies. The Company has approximately 360 directly and indirectly owned subsidiaries, joint ventures and associated companies, and more than 400 offices in about 75 countries. With its 51 employees, the Company is an operative holding company providing services to the Group.

The chart included in Section 6.3 "The Restructuring of WWI" for an illustration of the Group's legal corporate structure prior to the global offering and listing of the shares in WW ASA, including the main companies in the Group.

7.2 DESCRIPTION OF SIGNIFICANT COMPANIES IN THE GROUP

Below is a description of the main companies in the Group.

7.2.1 WW ASA Group

WW ASA is a public limited company incorporated in Norway with business registration number 995 216 604. The legal and commercial name of WW ASA is Wilh. Wilhelmsen ASA. The Company currently owns 100% of the shares in WW ASA.

7.2.1.1 The Global Offering and listing of the shares in WW ASA

During June 2010, WW ASA has carried out the Global Offering comprising of 60,000,000 offer shares, consisting of a public offering in Norway to retail investors and a private placement to certain institutional investors in Norway and various jurisdictions (the "**Global Offering**"). The gross proceeds from the Global Offering amounted to NOK 1,452 million.

The purpose of the Global Offering and listing of the shares in WW ASA on Oslo Stock Exchange was to further strengthen the strategic financial position of WW ASA to facilitate further growth by enabling WW ASA to take advantage of an attractive market. WW ASA intends to use the proceeds from the Global Offering for further growth of its business through new investments, acquisitions and further consolidation within the car/ro-ro segment.

At the date of this Prospectus, the shares in the Global Offering have been subscribed for and allotted to investors, and payment of the new shares in WW ASA has also been made. Completion of the Global Offering by delivery of the new shares in WW ASA, and the listing of WW ASA's shares on the Oslo Stock Exchange is expected on or around 24 June 2010.

Following such completion, the Company's shareholding will be reduced from 100% to approximately 72.7%.

The shares in WW ASA will be listed on the Oslo Stock Exchange under ticker WWASA.

7.2.1.2 Subsidiaries, Joint Ventures and associates of WW ASA

Wilhelmsen Lines AS and subsidiaries

WL (Wilhelmsen Lines AS) is a private limited liability company incorporated in Norway under the name Wilhelmsen Lines AS with business registration number 949 001 296 and registered office at Strandveien 20, NO-1366 Lysaker, Norway. As the main holding company for WW ASA Group's Shipping and Logistics Segment, WL has a number of subsidiaries and is also the holding company for WW ASA Group's engagement in the Joint Ventures, in addition to holding several other subsidiaries and ownership interests.

Some of the most significant wholly-owned subsidiaries of WL are:

- WLS (Wilhelmsen Lines Shipowning AS) is a wholly-owned subsidiary of WL, incorporated in Norway with registered office address at Strandveien 20, NO-1366 Lysaker, Norway. The company owns 14 vessels, and is also the contracting party to certain time charters and bareboat charters. It also holds the Group's 21.5% shareholding in Eidsiva, ref. the description of Eidsiva below.

- WLCC (Wilhelmsen Lines Car Carriers Ltd) is a wholly-owned subsidiary of WL, incorporated in the United Kingdom and has its registered office at 3rd Floor, Friary House, Briton Street, Southampton, Hampshire, SO14 3JL, the United Kingdom. The company owns five vessels and has 13 vessels on bare boat charter and 10 vessels on time charter, totalling 28 vessels. All vessels are subleased to Group companies, with 18 of the vessels being technically managed by WLCC.

- Wilhelmsen Ships Holding Malta Ltd ("**WSH Malta**") is a limited company incorporated in Malta and has its registered office at 4, Sir Michelangelo Refalo Avenue, Balzan BZN, 1600 Malta, Malta. WSH Malta is holder of WW ASA Group's 50% ownership interest in WWL and the 40% interest in EUKOR CC. The company is also party to the governing agreement implementing the de facto merger between WWL and EUKOR, as described in Section 7.2.1.3 "Contracts concerning WW ASA Group's Joint Ventures and holding interests".

  There are three share classes in this company. WW ASA is the holder of one ordinary "A" share, having full voting right, but no right to dividends in WSH Malta. Wilhelmsen Offshore and Chartering AS (a wholly-owned subsidiary of WL) holds one ordinary "B" share with voting rights restricted to extraordinary resolutions, but with no dividend right and WL is the holder of all ordinary "C" shares, having no voting rights, but exclusive rights to dividends.

- Wilhelmsen Lines Shipowning Malta Ltd ("**WLS Malta**"), a wholly-owned subsidiary of WL, incorporated in Malta with its registered office at 4, Sir Michelangelo Refalo Avenue, Balzan BZN, 1600 Malta, Malta. The company is party to the Group's six newbuilding contracts as listed in Section 6.5.2.3 "Fleet information WW ASA Group" above.

- Wilhelmsen Ships Holding AS ("**WSH**"), a wholly-owned subsidiary of WL, incorporated in Norway with registered office at Strandveien 20, NO-1366 Lysaker, Norway. The company holds a 49% interest in Fidelio Limited Partnership, see Section 7.2.1.2 "Subsidiaries, Joint Ventures and associates" below.

- WMC (Wilhelmsen Marine Consultants AS) is a Norwegian private limited liability company working with design and new building consultancy projects in the Group. WMC is a wholly-owned subsidiary of WL with registered office at Strandveien 20, NO-1366 Lysaker, Norway.

As mentioned above, save for the ship owning and chartering activities, the business activities in the Shipping and Logistics Segment are mainly carried out by the Joint Ventures:

Wallenius Wilhelmsen Logistics AS

WWL (Wallenius Wilhelmsen Logistics AS) is a joint venture between WW ASA and Wallenius and was established in 1999. It is an operating company within both the Shipping Segment and the Logistics Segment. WWL operates most of the Company's and Wallenius' owned vessels and provides global transportation services for the automotive, agricultural, mining and construction equipment industries and its services consist of supply chain management, ocean transportation, terminal services, inland distribution and technical services. WWL is the contracting party in customer contracts with industrial manufacturers for cars, agricultural machinery etc. For further information on the business activities conducted by WWL, see Section 6.5 "Description of business activities".

WWL is incorporated as a Norwegian limited liability company with registered office at Strandveien 20, NO-1366 Lysaker, Norway. Through WSH Malta, WW ASA has a 50% ownership interest in WWL. The remaining 50% is held by Wallenius. A description of the agreement between WWL and WW ASA concerning WWL is set out in Section 7.2.1.3 "Contracts concerning the Joint Venture partners".

EUKOR

EUKOR is a joint venture between WW ASA, Wallenius, HMC and KMC, which consists of EUKOR CC, EUKOR Car Carriers Singapore Pte Ltd ("**EUKOR CC Singapore**") and EUKOR Singapore Shipowning Pte Ltd ("**EUKOR Shipowning**"). EUKOR CC, EUKOR CC Singapore and EUKOR Shipowning are jointly referred to as "**EUKOR**". All three companies are owned by WW ASA (40% directly and indirectly through WSH Malta), Wallenius (40%) and HMC/KMC (combined 20%) and were established in 2002. Their registered office address is at 13th Floor Capital Tower, 736-1 Yeoksam-dong, Gangnam-gu, Seoul, 135-983 Korea.

EUKOR CC is the operating company and is party to contracts with HMC/KMC for ocean transportation of KMC and HMC cars, while EUKOR CC Singapore and EUKOR Shipowning's main activities are ship owning and leasing of vessels to be used by EUKOR CC. EUKOR has a separate management and operates out of Korea.

Through a de facto merger (as opposed to a legal merger), WW ASA and Wallenius have agreed to operate and coordinate their interests in WWL and EUKOR through a single steering committee, ref. Section 7.2.1.3 “Contracts concerning WW ASA Group’s Joint Ventures and holding interests”.

ASL Group

Through a number of subsidiaries, partnerships and trusts, the ASL Group carries out both shipping and logistics activities in the US., All companies in the ASL Group are incorporated in the United States and are established on a joint venture basis between WW ASA and Wallenius.

The operating company in the ASL Group, with respect to ocean transportation services, is ARC, which is a US based company owned 50/50 by the Company and Wallenius, (through their 50/50 ownership in American Roll-on Roll-off Carrier Holding LLC (“**ARCH**”). ARC provides ro-ro carrier liner services in the United States - international trades, including port-to-port and end-to-end transport of heavy vehicles and other equipment for the US Government and its various agencies, as well as other commercial ro-ro business. ARC’s registered office address is at 85 Chestnut Ridge Road, Montvale, 07645, New Jersey, the United States.

ALN (American Logistics Network LLC) and AAL (American Auto Logistics Limited Partnership) deliver logistics services within the ASL Group. Through WL, WW ASA holds a 50% interest in ASL and Wallenius holds the remaining 50% in both companies. ALN’s registered office address is at 85 Chestnut Ridge Road, Montvale, 07645, New Jersey, the United States and AAL’s registered office address is at 188 Broadway P.O Box 210, Woodcliff Lake, 07675, New York, the United States.

Fidelio Limited Partnership (“**Fidelio LP**”) is a limited partnership which functions as the ASL Group’s main shipowning company. It owns nine vessels, all, but one, with MSP contracts, which are operated within the ASL Group. Four of these vessels are owned though US trust structures. WL holds a 49% interest in Fidelio LP through WSH, and 1% indirectly through its ownership in Fidelio Inc., which is the general partner of Fidelio LP (owned 50/50 by WL and Wallenius). The remaining part is held by Wallenius (49%) The company’s registered office address is at 188 Broadway P.O Box 210, Woodcliff Lake, 07675, New York, the United States.

Se Section 7.2.1.3 “Contracts concerning WW ASA Group’s Joint Ventures and holding interests”

Glovis Co. Ltd.

Glovis (Glovis Co Ltd.) is incorporated in Korea and listed on KOSDAQ (the Korean stock exchange) with registered office at 113-25, 4Ka Wonhyo-Ro, Youngsan-Ku, Seoul, 140711, Korea. WW ASA holds a 15% share interest in Glovis, directly and through WL. Glovis’ principal activity is logistics and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service. Based on the closing price on KOSDAQ on 28 May 2010, the market value of WW ASA Group’s shareholding in Glovis was approximately USD 592 million.

Eidsiva Rederi ASA

Eidsiva (Eidsiva Rederi ASA) is a Norwegian public limited liability company listed on the Oslo Stock Exchange under ticker “EID”. Eidsiva is a shipping company with activities within car carriers and ro-ro transportation with registered office at Haakon VIIs gate 1, NO-0161 Oslo, Norway. WW ASA has a 21.5% shareholding in Eidsiva through WLS. Eidsiva is an important indirect provider of tonnage to the Group, with four pure car carriers (PCCs) and ro-ro vessels on charter to WWL and EUKOR at 31 March 2010. Based on the closing price on the Oslo Stock Exchange on 27 May 2010, the market value of WW ASA Group’s shareholding in Eidsiva was approximately USD 3 million.

7.2.1.3 Contracts concerning WW ASA Group’s Joint Ventures and holding interests

Below is a description of the most important contracts concerning the Joint Ventures and holding interest. They have all been entered into with WWI, which has now been merged into WW ASA.

Shareholders’ agreement concerning WWL

On 24 March 1999, WWI entered into a Head Agreement with Wallenius, with the purpose of combining the operation of their respective fleets of vessels employed in vehicles and ro-ro shipping services and logistic services on a world-wide scale through a joint venture company, named WWL and owned in equal parts by WWI and Wallenius. The Head Agreement governs the establishment and the operations of the joint venture and contains provisions, inter alia, on management of WWL, including procedures, voting and quorum requirements and mechanisms in case a resolution cannot be reached by the joint venture partners, ownership to and commitment of vessels and pre-emptive rights. The agreement has an initial term of eight years, and is prolonged for consecutive eight year periods if not terminated in writing 24 months prior to expiration of such period. The current 8 year period expires in 2015. The distribution of income from WWL to WWI and Wallenius is based on the total net revenue earned by WWL from the operation of the combined fleets of WWI and Wallenius, rather than the net revenue earned by each party's vessels.

Shareholders' agreement concerning the establishment of EUKOR

On 9 August 2002, WWI and Wallenius entered into an agreement with HMC and KMC concerning the incorporation of the joint venture company EUKOR, incorporated in order to purchase the business of Car Carrier Division of Hyundai Merchant Marine Co Ltd.

The shareholders of EUKOR have entered into a shareholders' agreement. The agreement, which has an indefinite term, contains provisions, inter alia, on transfer of shares in the joint venture, corporate governance, composition of and procedures for the board of directors, matters which require a qualified majority at the general meeting of shareholders, mechanisms in case a resolution cannot be reached by the joint venture partners.

Shareholders' agreements concerning the ASL group

WWI and Wallenius have entered into Shareholders' agreements concerning several companies in the ASL Group, including ARC, ARCH, Fidelio Inc. and Fidelio LP.

Through an investment in Fidelio LP, the Company has been involved in US flag operations from 1994. In August 1999, WWI and Wallenius incorporated ARC, which is held by ARCH, a joint venture company owned 50% by each party. The business purpose of ARC is to engage in the US flag international ocean carrier service for vehicle and ro-ro cargoes and for ocean transportation of US flag impelled cargoes. On 1 March 2000, an agreement was entered into between the parties relating to the governance of ARCH. This agreement, together with the respective company agreements entered into for each one of the companies, contains provisions, inter alia, on management of the joint venture, distributions, restrictions on transfer and procedures for the meetings of the members.

De facto merger agreement between WWL and EUKOR

On 16 June 2008, WWI and Wallenius entered into a governing agreement providing for a de facto merger of their respective businesses carried out through WWL and EUKOR. Under the governing agreement, WWL and EUKOR are operated and coordinated through a single steering committee, while retaining the separate corporate identity of each of the parties' holding companies. The steering committee comprise of an equal number of members from each party and a neutral chair, which agrees, on the basis of unanimity, the exercise of the parties' voting power in WWL and EUKOR relating to issues concerning the management, strategic direction and operation of those businesses.

The governing agreement is of indefinite duration, but may be terminated by either party upon 24 months' notice, and will also be subject to the duration of the head agreement entered in to 24 March 1999 between WWI and Wallenius and the EUKOR shareholders' agreement, ref Section 7.2.1.3 "Contracts concerning WW ASA Group's Joint Ventures and holding interests".

The shareholders of WWL and EUKOR have entered into shareholders agreements for the respective companies. If so notified by either of the parties, the shareholders agreement in WWL will expire in 2015. If neither party terminates the agreement within the relevant time, it will be renewed for a new period of 8 years.

Customer contracts between EUKOR and HMC/KMC

In April 2008, EUKOR and HMC/KMC agreed to extend the freight agreement entered into when EUKOR was established in 2002. The new contract runs until 2016, with an intention to extend it by an additional four years. From lifting 100% of HMC and KMC volumes out of Korea in 2009, EUKOR's share of these volumes may gradually decline to a minimum of 60% until 2016. The agreement includes a bunker adjustment clause as well as agreed mechanisms for rate adjustments to compensate for cost variations.

Shareholder agreement in Glovis

In November 2004, the initial shareholders of Glovis, WWI, M.K. Chung and E.S. Chung, entered into a shareholders' agreement regarding their shareholding in Glovis. The agreement, which has an indefinite term, contains provisions, inter alia, restrictions on transfer of shares, corporate governance, composition of and procedures for the board of directors, matters which require a qualified majority at the general meeting of shareholders, mechanisms in case a resolution cannot be reached by the partners.

7.2.2 WMS Group

WMS (Wilhelmsen Maritime Services AS) is a private limited liability incorporated in Norway with business registration number 987 316 144 and registered office at Strandveien 20, NO-1366, Lysaker, Norway.

WMS is the main holding company for the Group's Maritime Services Segment. In sum, the WMS Group constitutes 229 legal entities dispersed in 74 countries. The main subsidiaries, which are also the sub-holding companies for WMS Group's four business areas are:

7.2.2.1 Wilhelmsen Ships Service AS

Wilhelmsen Ships Service AS ("**WSS**") is a Norwegian company with business registration number 917 019 215 and registered office at and registered office at Strandveien 20, NO-1366 Lysaker, Norway. With its some 175 legal entities, many of which are set of as joint ventures with local partners, the company functions as the holding company for the WMS business area ships services, ref. Section 6.5.3.2 "Business Areas".

7.2.2.2 Wilhelmsen Ship Management Holding Ltd

Wilhelmsen Ship Management Holding Ltd ("**WSM**") was previously known as Barber Ship Management and registered as a limited liability company in Hong Kong with registered office at Unit 1610, 16th Floor West Tower, Shun Tak centre, 168-200 Connaught Road Central, Hong Kong. Its management is primarily located in Kuala Lumpur in Malaysia. With its 26 legal entities, the company functions as the holding company for the WMS Group's activities related to the Maritime Services Segment's business area Ship Management, ref. Section 6.5.3.2 "Business Areas".

7.2.2.3 Wilhelmsen Ships Equipment AS

Wilhelmsen Ships Equipment AS ("**WSE**") is a Norwegian company with business registration number 992 568 356 and registered office at Strandveien 20, NO-1366 Lysaker, Norway. WSE is the holding company for the Maritime Services Segment's business area Ships Equipment, (ref. Section 6.5.3.2 "Business Areas") and has 14 legal entities.

7.2.2.4 Wilhelmsen Marine Engineering AB

Wilhelmsen Marine Engineering AB ("**WME**") was formerly known as the Callenberg group, which was acquired by WMS in 2008. The headquarters for WME is in Uddevalla in Sweden and its registered office is at Karrgardsvagen 6, Box 754 Uddevalla, 45126 Sweden. WME has 12 legal entities.

7.2.3 The Kaplan consortium

The Kaplan consortium consists of K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, KW Auto Logistics Pty Ltd and K-NSS Pty Ltd (jointly referred to as "**Kaplan**"), which is involved in terminal operations and stevedoring within the Logistics Segment. With the exception of K-AA Terminals Pty Ltd, the Company holds a 22.5% shareholding in Kaplan. The shareholding in K-AA Terminals Pty Ltd was reduced to 11% effective 1 June 2010, following a share issue in which the Company did not participate.

8 CAPITAL RESOURCES

As of 31 March 2010, the Group had cash, cash equivalents and money market funds and tradable shares and bonds of USD 661 million, the equity was USD 1,271 million and USD 670 million was in form of total interest bearing debt. As of the same date, the Group had an equity ratio of 35%.

The Group's main source of capital resources is cash flow from operating revenues generated by the companies in the Group and the Joint Ventures and associated companies.

8.1 CASH FLOWS

The figures in the table below is derived from the combined, condensed historical financial information as presented in Section 9 "Selected predecessor combined financial information" below and included in this Prospectus as Appendix 2 and 3.

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited	**1Q 31 March 2010** Unaudited	**1Q 31 March 2009** Unaudited
Net cash provided by/(used in) operating activities	67	345	146	19	24
Net cash flow provided by/(used in) investing activities	-108	-468	82	5	-133
Net cash flow provided by/(used in) financing activities	259	232	-201	-67	36
Net increase/(decrease) in cash and cash equivalents	218	109	27	-43	-73

The Group's primary source of liquidity on a daily basis is the operational cash flow from the Group's operating companies and the Joint Ventures, which in turn is largely dependent on the underlying market for the Group's and the Joint Ventures' shipping and logistics services.

Net cash provided by/(used in) operating activities reflects the changes in normal operations for the first quarter of 2010. Net cash flow provided by/(used in) investing activities is mainly a result of cancelation of an optional financial lease for two vessels and purchase of minor fixed assets. Net cash flow provided by/(used in) financing activities is reduced due to expiry of debt related to financial lease, down payment of debt and FX effect on debt in NOK and GBP.

The funding of the Group is described in Sections 8.4 "Capitalisation and indebtedness" and 8.5 "Borrowings". For further information on the Company's capital expenditures, see Section 9.6 "Investments".

8.2 WORKING CAPITAL STATEMENT

As per 31 March 2010, the Group had USD 661 million in liquid funds, including cash, short term deposits, money market funds and tradable shares and bonds. The liquidity has improved with USD 245 million during 2009, primarily through proceeds from operation, return on financial investments, sale of non strategic assets and new long term borrowing. In the first quarter of 2010, however, there has been a fall in the Group's working capital of USD 28 million, primarily due to repayments on debt, net changes in portfolio investments from cash to investments assets and currency effects of NOK bank accounts.

In the opinion of the Company, the Company has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of publication of this Prospectus.

8.3 FUNDING STRUCTURE AND RESTRICTIONS ON USE OF CAPITAL

The Group funds its investments and operations from several capital sources and business activities are primarily financed over the balance sheet of the relevant subsidiaries and Joint Ventures. In addition, investments and operations are also funded through the commercial bank loan market and the Norwegian bond market. The Company (in its capacity as a parent company) does not provide any guarantee or security for subsidiary borrowing.

Save for an undrawn credit facility of NOK 750 million, the Company has no interest bearing debt and the WMS Group is primarily finances through three long term loan facilities.

The WW ASA Group is primarily financed through ship mortgage loans, long term UK tax leases and bonds. All vessel financing is secured, *inter alia*, with a mortgage on the relevant vessel(s), and in the main part, a guarantee of the relevant borrower's obligations from another wholly-owned subsidiary of WW ASA. The financing is spread between 13 banks (including syndicate partners). During 2009, WW ASA Group secured new financing for three new vessels to be delivered in 2011 (see below). Pre-delivery financing is in place for these three vessels.

The key financial objectives and ratios of the Group are outlined in a separate Group Financial Strategy, in the form of an instruction from the Board of Directors to the management. Key elements of the strategy are to secure a long term capital structure, to have several sources of long term capital and to have an active management of financial risk.

The Group's long-term interest rate strategy is to ensure that a minimum of 30% and a maximum of 67% of the interest-bearing debt portfolio have a fixed interest rate exposure. Interest hedge contracts held by the Group corresponded to about 50% of its outstanding long-term interest exposure at 31 March 2010, including planned future new debt uptake related to new buildings. At 31 March 2010, the overall portfolio of loan hedging instruments had a negative value of USD 79 million.

To replace interest rate hedge contracts falling due and new debt uptake, the Group has secured about USD 430 million in such instruments which commence at a future date. These instruments commence in 2011 and 2012, and run in the 2011-2021 period. This means that the Group expects to increase its hedged proportion somewhat compared to today's level over the next few years. The average remaining term of the existing loan portfolio is approximately 5.43 years, while the average remaining term of the running hedges and fixed interest loans is approximately 4.43 years.

The Group's interest rate sensitivity is moderate. For 2010, a 1% change in the interest rate will have a net effect on interest expenses by about USD 9 million. Furthermore, a 1% change in the interest rate will give changes in the market values of the interest instruments resulting in an unrealised gain/loss of approximately USD 60 million.

The Group's financing arrangements provide for customary financial and non-financial covenants and restrictions, such as limitation on the ability to pledge assets, minimum liquidity and minimum ratios relating to current assets/current liabilities, net interest bearing debt/EBITDA and leverage (value adjusted assets/total liabilities). Some loan agreement also contain loan-to-value clauses (however, with the possibility to provide additional security) and change of control clauses. The Group is not in breach of any covenants as of the date of this Prospectus.

8.4 CAPITALISATION AND INDEBTEDNESS

The actual capitalisation as per 31 March 2010 is described in the below table, while the interest bearing debt is described under Section 8.5 "Borrowings".

Amounts in USD millions	**31 March 2010** (unaudited)
Total equity	1,271
Total current interest bearing debt	104
- of which secured	*83*
- of which unsecured	*21*
- of which guaranteed	*0*
Total non-current interest bearing debt	1,566
- of which secured	*859*
- of which unsecured	*707*
- of which guaranteed	*0*
Interest bearing debt	1,670
Total capitalisation	**2,941**

For information on contingent indebtedness, see Section 15.3 "Disputes".

The table below shows a statement of net financial indebtedness in the short term and medium long term as of 31 March 2010.

Amounts in USD millions	31 March 2010 (unaudited)
A. Cash and cash equivalent	511
B. Trading securities	160
- of which Nordic equities	*70*
- of which Bonds	*90*
- of which other financial instruments	*0*
C. Liquidity (A + B)	661
D. Current financial receivable	311
E. Current portion of interest bearing debt	104
F. Other current liabilities	345
G. Total current debt (E +F)	449
H. Net current financial indebtedness (G - D - C)	-523
I. Non-current bond debt	399
K. Other non-current interest bearing debt	1,167
L. Non-current interest bearing debt (I +K)	1,566
M. Other non-current liabilities	193
N. Net financial indebtedness (H + L)	**1,043**

8.5 BORROWINGS

Total loan balances of the Group as of 31 March 2010 are as follows:

Amounts in USD millions	31 March 2010 (unaudited)
Mortgages	659
Leasing commitments	282
Bonds	409
Bank loan	77
Bank overdraft	0
Other interest-bearing debt	0
Total interest-bearing debt	**1,670**

The maturity profile for the interest-bearing debt as of 31 March 2010 is as follows:

Amounts in USD millions	31 March 2010 (unaudited)
Due in year 1	104
Due in year 2	184
Due in year 3	280
Due in year 4	242
Due in year 5 and later	860
Total interest-bearing debt	**1,670**

As of 31 March 2010, the Company had no interest bearing debt. On 18 June 2010, the Company entered into a NOK 750 million multi-currency revolving credit and term loan facility with potential drawdown late June 2010.

As of 31 March 2010, WW ASA Group had ten bond loans with a total outstanding amount of USD 409 million and a maturity spread between July 2010 and January 2022. All bonds are listed on the Oslo Stock Exchange or on the Oslo Stock Exchange' Alternative Bond Market with Norsk Tillitsmann ASA acting as loan trustee on behalf of the bond holders. All ten bond loans are unsecured. As of the same date, the WW ASA Group's other interest bearing indebtedness was approximately USD 941 million. Save for an undrawn USD 100 million credit facility which the Company is party to, the external loan financing relates to financing of the Group's vessels, in which the Company's subsidiaries are parties to.

WW ASA Group's borrowing requirements primarily relates to three newbuildings, with delivery scheduled to take place in 2011 (2 vessels) and 2012 (1 vessels). Pre-delivery instalments related to these vessels are paid from cash reserves, and with the intention to secure post-delivery financing closer to final delivery. Such financing may involve export related schemes in the counties where the vessels are built. A majority of the vessel financing (mortgages and leases) is subject to intra-group guarantees between ship owning companies on the one hand and ship operating companies on the other hand.

As of 31 March 2010, WMS Group had interest bearing debt of approximately USD 320 million. The WMS Group also has an undrawn USD 50 million credit facility which is expiring late 2010, as well as various minor short term overdraft facilities linked to operating cash pools.

9 SELECTED CONSOLIDATED FINANCIAL INFORMATION

The consolidated financial statements for the Group will be prepared on a carryover basis, and the historical financial information of the former WWI group represents the historical financial information of the WW Holding Group going forward, reflecting the Restructuring which was a reorganisation under common control.

The selected consolidated income statement information for the fiscal years ended 31 December 2009, 2008 and 2007 and the consolidated balance sheet information as of 31 December 2009, 2008 and 2007 are identical with the WWI group's audited financial statements incorporated by reference to this Prospectus. The selected consolidated income statement information for the three months ended 31 March 2010 and 2009 and the consolidated balance sheet information as of 31 March 2010 and 2009 are identical with the WWI group's unaudited interim financial statements for the first quarter 2010 and 2009, incorporated by reference to this Prospectus. See Section 16.2 "Incorporation by reference" below. This summary of financial information below is for the WWI group which also represents the historical financial information for the Group.

Percentages in tables have been rounded and accordingly may not add up to 100%. In addition, certain financial data has been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

9.1 BASIS FOR PREPARATION

The consolidated financial information for the Group has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the EU and correspond with the interpretations of the International Accounting Standards Board. The consolidated financial information for the Group will be identical with WWI's annual accounts.

The consolidated financial information for the Group as incorporated to this Prospectus by reference and presented in the tables below, consist of the historical financial information of the WWI group, which also represents the historical financial information for the Group.

9.2 ACCOUNTING PRINCIPLES

9.2.1 Summary of accounting policies

The consolidated financial annual statements have been prepared in accordance with international standards. Please see the WWI annual report for 2009 as incorporated by reference to this Prospectus for a full summary of the Group's accounting policies.

9.3 SELECTED ANNUAL CONSOLIDATED FINANCIAL INFORMATION

9.3.1 Consolidated income statements

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Income			
Operating revenue	1,015	1,296	983
Other income			
Share of profits from associates and joint ventures	132	83	80
Gain on sale of assets	110	6	18
Total income	**1,257**	**1,385**	**1,080**
Operating expenses			
Vessel expenses	-39	-56	-47
Charter expenses	-26	-25	-21
Inventory cost	-384	-494	-310
Employee benefits	-313	-327	-279
Other expenses	-154	-164	-119
Depreciation and impairments	-102	-76	-63
Total operating expenses	**-1,017**	**-1,142**	**-840**
Operating profit (EBIT)	**240**	**243**	**240**
Financial income/(expenses)	**72**	**-211**	**-12**
Profit/(loss) before tax	**312**	**32**	**228**
Income tax expenses	21	62	-221
Net profit/(loss)	**334**	**95**	**7**
Of which minority interests	3	4	4
Profit attributable to owners of the parent	331	91	3
Basic and diluted earnings per share (USD)	**7.11**	**1.94**	**0.07**

9.3.2 Comprehensive income

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Profit/ for the year	334	95	7
Other comprehensive income:			
Cash flow hedges (net after tax)	16	-6	-15
Currency translations differences	24	-62	40
Other comprehensive income, net of tax	40	-68	25
Total comprehensive income	**374**	**27**	**32**
Attributable to owners of the parent	371	22	27
Minority interest	3	4	4
Total	374	27	32

9.3.3 Consolidated balance sheet

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
ASSETS			
Non- current assets			
Deferred tax asset	9	66	15
Goodwill and intangible assets	258	237	197
Property, fixtures and vessels	1,589	1,477	1,134
Pension assets	2	2	3
Investments in associates and joint ventures	642	612	596
Other long-term assets	80	27	26
Total non-current assets	**2,581**	**2,421**	**1,972**
Current assets			
Inventory	95	114	114
Current financial investments	145	118	185
Other current assets	308	260	340
Cash and cash equivalents	554	336	227
Total current assets	**1,103**	**828**	**866**
TOTAL ASSETS	**3,684**	**3,250**	**2,839**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	122	122	122
Other reserves	14	-26	42
Retained earnings	1,127	809	779
Attributable to equity holders of the parent	1,263	905	943
Minority interests	6	8	10
Total equity	**1,269**	**914**	**953**
Non-current liabilities			
Pension liabilities	85	73	91
Deferred tax	69	153	238
Long-term interest-bearing debt	1,602	1,249	941
Other long-term liabilities	177	270	78
Total non-current liabilities	**1,933**	**1,743**	**1,349**
Current liabilities			
Tax payable	13	20	6
Public duties payable	27	15	18
Other current liabilities	442	557	513
Total current liabilities	**482**	**593**	**537**
TOTAL EQUITY AND LIABILITIES	**3,684**	**3,250**	**2,839**

9.3.4 Cash flow statement

Amounts in USD millions	Year 31 Dec 2009 Audited	Year 31 Dec 2008 Audited	Year 31 Dec 2007 Audited
Profit before tax	312	33	228
Finance cost, net	49	28	20
Interest paid	-52	-62	-55
Unrealised (gain)/loss of financial instruments	-156	256	-40
(Gain)/loss on sale of fixed assets	-15	-5	
(Gain)/loss from sale of subsidiary	-47		
(Gain)/loss from sale of associates and joint ventures	-45		-17
Depreciation and impairments	102	76	63
Share of profit from associates and joint ventures	-132	-83	-79
Dividends received from associates and joint ventures	81	59	37
Tax paid in the period	-20	-6	-3
Change in net pension asset/liability	12	-5	5
Change in inventory	18	12	-21
Change in current financial investment	-27	67	-11
Realised part of financial instruments	-5	22	17
Change in other current assets		28	-53
Effect of exchange rates	-22	-40	-12
Other change in working capital	14	-35	67
Net cash provided by/(used in) operating activities	**67**	**345**	**146**
Cash flow from investing activities			
Proceeds from sale of fixed assets	79	10	2
Proceeds from sale of associates and joint ventures	168		193
Investments in fixed assets	-295	-428	-86
Investments in associates and joint ventures	-5	-63	-46
Loans granted to associates and joint ventures	-64	-10	-7
Loan repayments received from associates and joint ventures		7	
Interest received	4	12	18
Changes in other investments	5	4	8
Net cash flow provided by/(used in) investing activities	**-108**	**-468**	**82**
Cash flow from financing activities			
Proceeds from issuance of debt	505	558	144
Repayment of debt	-228	-258	-225
Purchase own shares			-49
Dividends paid	-18	-67	-71
Net cash flow provided by/(used in) financing activities	**259**	**232**	**-201**
Net increase/(decrease) in cash and cash equivalents	218	109	27
Cash and cash equivalents, excluding restricted cash, at 01.01	336	227	200
Cash and cash equivalents at 31.12	**554**	**336**	**227**

9.3.5 Changes in equity

Amounts in USD millions	Year 31 Dec 2009 Audited	Year 31 Dec 2008 Audited	Year 31 Dec 2007 Audited
Paid in equity			
Share capital	131	131	131
Own shares	-9	-9	-9
Total paid in equity	122	122	122
Retained earnings, other reserves and minority			
Retained earnings, other reserves and minority 01.01	792	831	911
Acquisition of own shares			-52
Dividends	-19	-67	-70
Foreign currency translation	24	-62	40
Cash flow hedges (net after tax)	16	-6	-15
Other items			6
Profit/(loss) for the year	334	95	7
Retained earnings and minority 31.12	1,147	792	831
Equity, in total	**1,269**	**914**	**953**
Of which minority interest	6	8	10

9.3.6 Segment information

9.3.6.1 Business segments

The activities in the Group are divided between three operating business segments and a holding segment. The operating segments are: the Shipping Segment, the Logistics Segment and the Maritime Services Segment. The following table shows the total revenues by category of activity (based on equity method for joint ventures) for the financial years 2009, 2008 and 2007:

Amounts in USD millions	Year 31 Dec 2009 Audited	Year 31 Dec 2008 Audited	Year 31 Dec 2007 Audited
SEGMENT			
The total income has the following division between the three main segments for the Company's activity.			
Shipping	253	327	323
Logistics	80	36	32
Maritime Services	872	1016	707
Holding	65	21	33
Eliminations	-13	-16	-15
Total	**1,257**	**1,385**	**1,080**

9.3.6.2 Geographical segments

The Group's operations are divided into the five main geographical areas: Europe, Americas, Asia & Africa Oceania and Other. The following table shows the total revenues by geographical areas for the financial years 2009, 2008 and 2007:

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
SEGMENT			
The total income has the following division between the five main geographical areas.			
Europe	470	538	386
Americas	169	152	122
Asia & Africa	448	380	272
Oceania	19	19	16
Other	153	296	284
Total	**1,257**	**1,385**	**1,080**

*Charter hire income received by shipowning companies in WW ASA cannot be allocated to any geographical area. This is consequently allocated under the "other" geographical area.

9.4 SELECTED UNAUDITED INTERIM CONSOLIDATED FINANCIAL INFORMATION

9.4.1 Interim combined and consolidated income statement

Amounts in USD millions	**31 March 2010** Unaudited	**31 March 2009** Unaudited
Income		
Operating revenue	251	261
Other income		
Share of profits from associates and joint ventures	36	28
Gain on sale of assets	6	4
Total income	293	293
Operating expenses		
Vessel expenses	-10	-13
Charter expenses	-6	-6
Inventory cost	-94	-105
Employee benefits	-82	-75
Other expenses	-40	-37
Depreciation and impairments	-25	-23
Total operating expenses	-257	-259
Operating profit (EBIT)	**36**	**34**
Net financials	-33	-1
Profit/(loss) before tax	**3**	**32**
Income tax expenses	6	1
Profit attributable to owners of the parent	**10**	**33**
Of which minority interest	-1	-1
Basic and diluted earnings per share (USD)	0.19	0.68

9.4.2 Interim comprehensive income

Amounts in USD millions	**31 March 2010** Unaudited	**31 March 2009** Unaudited
Profit/loss for the period	10	33
Other comprehensive income:		
Cash flow hedges (net after tax)	-2	1
Currency translations differences	-6	-6
Other comprehensive income, net of tax	-8	-5
Total comprehensive income	**2**	**27**
Attributable to		
Owners of the parent	9	32
Minority interest	1	1
Total profit	10	33

9.4.3 Interim combined and consolidated balance sheet

Amounts in USD millions	**31 March 2010** Unaudited	**31 March 2009** Unaudited
ASSETS		
Non- current assets		
Deferred tax asset	9	72
Goodwill and intangible assets	252	238
Property, fixtures and vessels	1,553	1,577
Pension assets	2	2
Investments in associates and joint ventures	652	629
Other non-current assets	100	32
Total non-current assets	2,569	2,550
Current assets		
Inventory	97	99
Current financial investments	160	106
Other current assets	311	265
Cash and cash equivalents	511	260
Total current assets	1,079	730
TOTAL ASSETS	**3,648**	**3,280**
EQUITY AND LIABILITIES		
Equity		
Paid in equity	122	122
Retained earnings and other reserves	1,142	810
Attributable to equity holders of the parent	1,264	932
Minority interest	6	8
Total equity	1,271	940
Non-current liabilities		
Pension liabilities	82	75
Deferred tax	59	158
Non-current interest-bearing debt	1,566	1,328
Other non-current liabilities	193	245
Total non-current liabilities	1,900	1,805
Current liabilities		
Tax payable	6	18
Public duties payable	23	24
Other current liabilities	449	493
Total current liabilities	478	535
TOTAL EQUITY AND LIABILITIES	**3,648**	**3,280**

9.4.4 Interim combined and consolidated Cash flow statements

Amounts in USD millions	**31 March 2010** Unaudited	**31 March 2009** Unaudited
Cash flow from operating activities	19	24
Cash flow from investing activities	5	-133
Cash flow from financing activities	-67	36
Net change in cash and cash equivalents	-43	-73
Cash and cash equivalents, excluding restricted cash at 01.01	**554**	**336**
Cash and cash equivalents at 31.03	**511**	**263**

9.4.5 Consolidated Changes in Equity

Amounts in USD millions	**31 March 2010** Unaudited	**31 March 2009** Unaudited
Equity 01.01	**1,269**	**914**
Cash flow hedges (net after tax)	-2	1
Currencies and other translation differences	-6	-6
Net profit	10	32
Equity 31.03	**1,271**	**940**

9.5 SIGNIFICANT CHANGES IN FINANCIAL TRADING POSITION AFTER 31 MARCH 2010

Since 31 March 2010, there has been no significant change in the Group's financial or trading positions.

9.6 INVESTMENTS

The following information on principal investments is provided for WWI for the period from 1 January 2007 to the date of this Prospectus and based on the financial statements for WWI's Group. The Group is financing investments and its working capital need using a variety of capital sources, including retained earnings, normal bank financing, tax leases and through the Norwegian bond market. The secured debt is secured by guarantees from the actual borrower or from another fully owned subsidiary and with mortgage in the specific vessel.

9.6.1 Principal investments

9.6.1.1 Principal investment and investments in progress YTD 2010

In the first quarter of 2010, an investment of USD 2 million was made on the remaining six newbuildings for delivery in 2011 (four vessels) and 2012 (two vessels) and another USD 24 million of maintenance costs were capitalised in connection with the docking of several vessels in the fleet. All investments were related to the Shipping Segment and were financed internally. No other material investments were made in the period from 31 December 2009 up to the date of this Prospectus.

9.6.1.2 Principal investments and investments in progress in 2009

In 2009, the Shipping Segment took delivery of three new vessels (M/V Torino, M/V Toscana, M/V Tirranna) at a total cost of USD 260 million. All three vessels were financed externally through normal bank financing (mortgage debt) for approximately 80% of the cost, while the remaining 20% of the cost was financed internally. In addition, the Shipping Segment also made an internally financed net investment of USD 87 million on the remaining six newbuildings for delivery in 2011 (four vessels) and 2012 (two vessels), and another USD 24 million of maintenance costs, which was also financed internally, were capitalised in connection with the docking of several vessels in the fleet. No other material investments were made during 2009.

9.6.1.3 Principal investments and investments in progress in 2008

In 2008, the Group's ship owning companies took delivery of three new vessels (M/V Tomar, M/V Toreador, M/V Tijuca) at a total cost of USD 258 million. All three vessels were financed externally through normal bank financing (mortgage debt) for approximately 80% of the cost, while the remaining 20% of the cost was financed internally. In addition, an internally financed investment of USD 163 million was made on the remaining nine newbuildings for delivery in 2009 (three vessels), 2011 (four vessels) and 2012 (two vessels), and another USD 13 million of maintenance costs, which was also financed internally, were capitalised in connection with the docking of several vessels in the fleet. WMS invested SEK 367 million to acquire all the outstanding shares in the Callenberg group. The acquisition was financed externally through a bank-loan. No other material investments were made during 2008.

9.6.1.4 Principal investment and investments in progress in 2007

In 2007, the Shipping Segment took delivery of one new vessel (M/V Tortugas) at a total cost of USD 59 million. 100% of this vessel was financed externally through a UK tax lease scheme. In addition, a further internally financed investment of USD 5 million was made within the Shipping Segment on the remaining 12 newbuildings for delivery in 2008 (three vessels), 2009 (three vessels) 2011 (four vessels) and 2012 (two vessels), as well as an internally financed investment of USD 2 million of maintenance costs, which were capitalised in connection with the docking of several vessels in the fleet. No other material investments were made during 2007.

9.6.2 Future commitments

The remaining newbuilding program for WW ASA Group consists of six vessels which will be delivered during 2011 (four vessels) and 2012 (two vessels). Four of the vessels are LCTCs (Large Car and Truck Carriers) with a capacity of about 8,000 units to be built in Korea, and two of the vessels are large ro-ro vessels to be built at Mitsubishi Heavy Industries in Japan. WW ASA Group has pre-delivery financing in place for three of the vessels to be delivered in 2011, covering 100% of the pre-delivery instalments on these newbuilding contracts. WW ASA Group has also secured external financing for these three vessels and expects to be able to access necessary debt funding for all of its commitments. Newbuildings are financed on market terms, normally with 70-80% external financing and 20-30% internal financing. Pre-delivery instalments on the remaining three vessels in the newbuilding program are financed internally through normal operations. Neither the Company nor WW ASA will require new equity for the purpose of financing these newbuildings.

Se Section 6.5.2.3 “Fleet information WW ASA Group” for further information on the newbuildings.

9.7 STATUTORY AUDITORS

The Company’s auditor is PricewaterhouseCoopers AS, registration number 987 009 713, with registered business address at Dronning Eufemias gate 8, NO-0191 Oslo, Norway. PricewaterhouseCoopers AS is also, and has been since 1964, the auditor of WWI. The auditor is a member of The Norwegian Institute of Public Accountants (DnR).

PricewaterhouseCoopers AS has conducted the audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants.

PricewaterhouseCoopers AS has issued an unqualified audit report on WWI’s annual accounts for the three years ended 2009, 2008 and 2007.

10 OPERATING AND FINANCIAL REVIEW

The following is a discussion of the Group's financial condition and results of operations as of and for the years ended 31 December 2009, 2008 and 2007, and as for the three months ended 31 March 2010 and 2009. Investors should read the following discussion together with the Group's historical consolidated financial statements and the related notes, incorporated by reference to this Prospectus, as well as the other Sections of this Prospects, and should not rely solely on the information contained in this Section.

The "forward-looking statements" contained in this Section are subject to the risks, uncertainties and other factors that could cause the Group's future results or operations or cash flows to differ materially from those contemplated by such forward-looking statements. Factors that may cause such difference include, but are not limited to, those discussed in Section 2 "Risk Factors".

Reference is made to Section 2 "Risk Factors" for information on governmental, economic, fiscal, monetary or political policies or factors that could materially affect, directly or indirectly, the Company's operations and financial condition.

10.1 COMPARISON FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010 AND 2009

10.1.1 Management's discussions and analysis of financial conditions and results of operations the three month period ended 31 March 2010

The Group net operating profit for the first three months of 2010 was USD 36.2 million, compared to USD 33,5 million for the same period in 2009.

The gross operating income for the Group for the first three months of 2010 amounted to USD 293.2 million compared with USD 292.9 million for the same period in 2009.

Total income for the first quarter included USD 6.1 million (compared to USD 4.4 million in the first quarter of 2009) in total gains on sale of assets. The gains were related to cancellation of purchase options for two vessels on financial lease to WW ASA, and gains in the normal cause of business related to WMS. Operating profit for the year was further impacted by reversal of vessel impairments amounting to USD 3.6 million and negative one-offs in the Holding Segment of USD 1.5 million. Net one-off items included in the Group operating profit for the first quarter amounted to a gain of USD 8.2 million (compared to a loss of 1.0 million in the first quarter of 2009).

The year on year decline in operating profit for the first quarter of 2010, excluding the above mentioned one-off items, was related to the Shipping Segment and the Holding Segment. Increase in bunkers prices and a less favourable cargo mix in WWL, limited the operating profit in WW ASA's the Shipping Segment. The Holding Segment recorded higher expenses related to one-off items and currency fluctuations. WW ASA's Logistics Segment reported a stable operating profit of USD 6.9 million (compared to USD 6.3 million in the first quarter of 2009). WMS' Maritime Services Segment reported USD 21.7 million in operating profit for the first quarter (compared to USD 20.4 million in the first quarter of 2009). Weak demand from yards was offset by strong performance towards the merchant fleet.

The Group's profit before tax and minority interest for the first three months of 2010 was USD 3.4 million, compared to USD 32.1 million for the same period in 2009, while profit after tax and minorities was USD 8.7 million in 2010, compared to USD 31.8 million in 2009.

10.2 COMPARISON FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007

10.2.1 Management's discussions and analysis of financial conditions and results of operations in 2009

The Group net operating profit reached USD 240 million in 2009, compared to USD 243 million in 2008. The gross operating income for the Group for 2009 amounted to USD 1,257 million compared with USD 1.385 million in 2008. The total income for the year included USD 110 million in total gains on sale of assets (compared to USD 6 million in 2008) which mainly related to the sale of 5% shareholding in Glovis (USD 44.8 million), sale of the Company's head office (USD 46.5 million), and the sale of a vessel to Fidelio LP (USD 10.7 million). Total incomes were further impacted by sales gains and write downs in joint ventures and associated companies.

The Shipping Segment recorded a significantly lower operating profit for the year at USD 59.4 million, compared to USD 155.6 million in 2008. The slide was a consequence of lower cargo volumes and operating profit in WWL, while EUKOR CC delivered a stable operating profit and ARC posted a significant increase in operating profit year over year. The operating companies in the Group (including joint ventures and associated companies) controlled a total of 136 vessels at 31 December 2009, down 30 vessels from the year before.

The Logistics Segment operating profit was USD 80.3 million for 2009, compared with USD 36.2 million for 2008. Adjusted for the gain on sale of Glovis, the Logistics Segment's operating profit for 2009 came in line with 2008. The negative impact from lower volumes in WWL was balanced by solid performance in ASL and Glovis.

The Maritime Services Segment reported an operating profit of USD 79.0 million in 2009 compared to USD 85.1 million in 2008. Total income for the year was USD 871.5 million compared to USD 1 015.8 million in 2008. Gains related to sales of assets amounted to USD 8.9 million in 2009 compared to USD 6.0 million in 2008.

In the wake of the global economic turmoil, the abrupt and significant contraction in global trade rapidly translated into distressed ship owners. Cost cutting measures with focus on trimming of the fleets resulted in numerous vessels being recycled, idled and laid up. Other implications were delays and cancellations of new builds. The loss of appetite for new vessels also led to the stream of new build orders coming to a halt. Burdened with large capacity expansions over the past years, many shipyards around the world headed towards financial problems with considerable implications for the industry and suppliers.

The Group's profit before tax and minority interest for the year was USD 312.3 million, compared to USD 32.2 million in 2008. The profit was positively impacted by net financial gains of USD 72.4 million (compared to a loss of USD 211 million in 2008). Profit after tax and minorities was USD 330.7 million in 2009, compared to USD 90.3 million in 2008.

As of 31 December 2009, the Group's total interest bearing debt was USD 1.730 million, compared to USD 1.453 million in 2008. The increase in the Group's interest bearing debt was driven primarily by new loans. Total interest expenses for 2009 came to USD 47 million, compared to USD 58 million in 2008, which was impacted by lower interest rates through 2009 and increased interest bearing debt.

The Group's net cash flows in 2009 from operating, investing and financing activities amounted to USD 218 million, compared to USD 109 million in 2008. Cash flow from operating activities decreased to USD 67 million in 2009 (compared to USD 345 million in 2008), which was primarily due to reduced earnings in wholly-owned subsidiaries. Cash flow from investing activities came to a negative USD 108 million (compared to a negative USD 468 million in 2008), which was driven by vessel investments. Cash flow from financing activities contributed with USD 259 million (compared to USD 232 million in 2008), which was mainly influenced by placements of bonds and loans related to vessel investments. Cash and bank deposits increased to USD 554 million in 2009 (compared with USD 336 million in 2008).

10.2.2 Management's discussions and analysis of financial conditions and results of operations in 2008

The Group net operating profit reached USD 243 million in 2008, compared to USD 240 million in 2007. The gross operating income for the Group for 2008 amounted to USD 1,385 million compared with USD 1,080 million in 2007.

The Shipping Segment delivered a record operating profit of USD 156 million in 2008 (compared to USD 172 million in 2007). Strong and fragmented global trade and substantial dispersion between production sites and sales points created a strong demand for maritime transportation of cars, high and heavy and non-containerised cargoes, which resulted in record transport volumes and operating income. As the year progressed, however, a significant contraction of volumes occurred in the wake of the financial turmoil in the global economy. The record operating profit for the year was achieved despite the significant challenges represented by the extremely tight tonnage situation. Undersupply of tonnage through the bulk of the year continued to jeopardize optimal fleet utilisation. For several years, the global fleet of car and ro-ro vessels had fallen short of the fast growing cargo volumes. Contractual commitments and efforts to meet customer demand put high pressure on operators to fulfil commitments. Negative consequences such as ballast voyages, transshipments, land bridging and maximum speed have put an immense pressure on the operating companies' fleet and profitability. The ocean car carrier contract between EUKOR and HMC/KMC was extended until 2016, with a possibility for extension of additional four years. The agreement includes an improved bunkers adjustment factor (BAF) as well as agreed mechanisms for rate adjustments to compensate for cost variations. See Section 7.2.1.3 "Contracts concerning WW ASA Group's Joint Ventures and holding interests".

By the end of the year, the Group and its partners controlled a fleet of 166 vessels, up by 10 from the year before.

The Logistics Segment reported an operating profit of USD 36 million in 2008 (compared to USD 32 million in 2007). A substantial increase in volumes handled in all business areas and high capacity utilisation drove operating profit for the Logistics Segment.

The Maritime Services Segment reported an operating income of USD 1,016 million in 2008 compared to USD 707 million in 2007. Excluding Wilhelmsen Marine Engineering AB (former Callenberg Group) which was consolidated from January 2008, operating income came to USD 849,6 million. Operating profit for the segment amounted to USD 85 million compared to USD 51 million. A booming shipping market combined with the global WMS network and strong brands drove a record profit for 2008. The acquisition of Callenberg expanded WMS's exposure to newbuilding /retroprofit market. WMS fought off the challengers presented by the weak USD and inflationary pressure on expenses through dedicated efficiency control and a focus on fulfilling customer expectations.

The Group's profit before tax and minority interest for the year was USD 32 million in 2008, compared to USD 228 million in 2007, which was severely impacted by unrealized losses on financial hedges and reflected lower net financials to a loss of USD 211 million in 2008 (compared to USD 12 million in 2007). The decline was a result of net unrealized losses on asset management and on the Group's hedge contracts on bunker, interest rate and currencies. The unrealized losses had no effect on cash flow.

Group profit after tax and minorities was USD 95 million in 2008, compared to USD 7 million in 2007.

As of 31 December 2008, the Group's total interest bearing debt was USD 1,453 million, compared to USD 1,139 million in 2007. The increase in the Group's interest bearing debt was driven primarily by debt related to financing of three vessels delivered in 2008 and a draw down on the pre-delivery facility. Total interest expenses for 2008 came to USD 58 million, compared to USD 59 million in 2007.

The Group's net cash flows in 2008 from operating, investing and financing activities amounted to USD 109 million, compared to USD 27 million in 2007. Cash flow from operating activities decreased to USD 354 million in 2008 (compared to USD 146 million in 2007), which was primarily driven by the good operating results in 2008. Cash flow from investing activities came to a negative USD 468 million in 2008 compared to a positive USD 82 million in 2007, which was driven by the new building program. Cash flow from financing activities contributed with USD 232 million (compared to a negative USD 201 million in 2007), which was mainly influenced by dept uptake and repayment, in addition to dividend payments. Cash and bank deposits increased to USD 336 million in 2008 (compared with USD 227 million in 2007).

10.2.3 Management's discussions and analysis of financial conditions and results of operations in 2007

The Group net operating profit reached USD 240 million in 2007. The gross operating income for the Group for 2007 amounted to USD 1,080 million.

The Shipping Segment reached an operating income of USD 323 million in 2007, while net operating profit came to USD 172 million. 2007 was characterized by a strong freight market, with high volumes of cars, high and heavy and non-containerised cargoes. Large cargo availability combined with limited tonnage supply led to high capacity utilisation for the Group´s fleet. The negative consequences of the tight market were high marginal costs due to expensive charter solutions, transhipment costs, ballast voyages and landbridging. Lack of necessary tonnage capacity made it challenging to lift available cargo. The price of bunkers also reached record levels, which put additional pressure on operating margins. The Group both owns and charters tonnage. The three operating companies controlled a total of 160 vessels.

The Logistics Segment showed a net operating profit of USD 32 million. The decline in income primarily reflected the withdrawal from French logistics company Global Automotive Logistics/Compagnie DÁffrétement et de Transport in 2006. The results for the Logistics Segment were significantly better than the year before, mainly because of high capacity utilisation in terminals and technical service facilities and expansion by Glovis.

Shaping the maritime services industry the Group's strategy of becoming a leading global provider of maritime services led to the establishment of WMS in 2005. This approach has proved effective, and WMS is contributing a steadily larger proportion of the Group's income.

The market for maritime services has developed in line with that for shipping in recent years, with the strongest growth in Asia. This is a highly fragmented sector, where few players are able to offer products and services on a worldwide scale. At the same time, shipowners and vessel managers increasingly want to deal with a smaller number of suppliers and are seeking a new breed of providers capable of delivering added value to their supply chains. With an unparalleled global network providing services to some 20 000 vessels and more than 200 shipyards every year, WMS differentiates itself from other players in the market. Through its size and expertise, the company is positioned to shape the dynamics of its industry to the benefit of customers.

Net operating profit for 2007 came to USD 50.8 million. Operating income was USD 707.3 million. Profit before tax reached USD 44.4 million.

These results were influenced by a strong sales performance, which was offset by the weakened USD. The segment receives the bulk of its income in USD while incurring its expenses in other currencies. The weakening of the USD accordingly had a negative impact on the segment's result.

The Group's profit before tax and minority interest for the year was USD 228 million in 2007. High costs related to chartered tonnage as well as high bunker prices and a weak USD had a negative effect. Group profit after tax and minorities was USD 7 million in 2007. Changes in the Norwegian tonnage tax regime had a negative impact on the Group's results for 2007. Provision for deferred tax related to the changes is estimated at USD 221 million.

As of 31 December 2007, the Group's total interest bearing debt was USD 1,139 million. Total interest expenses for 2007 came to USD 59 million, as a result of higher interest rates and a weakening in the USD.

Liquid assets were USD 412 million at 31 December 2007. Undrawn committed drawing rights totalled USD 310 million.

10.3 REGULATORY FRAMEWORK

10.3.1 Global tax tonnage regime

Part of the WW Holding Group comprises shipping activities. Generally, income from shipping activities is exempt from ordinary income taxation and rather taxed under various tonnage tax systems. In lieu of ordinary income taxation, tonnage taxed companies are taxed on a notional basis based on the net tonnage of the companies' vessels. Income not derived from the operation of vessels in international waters, such as financial income, is usually taxed according the ordinary taxation rules applicable in the resident country of each respective company.

10.3.2 Environmental regulations

10.3.2.1 General

Government regulation significantly affects the ownership and operation of the Fleet. The Group is subject to international conventions, regional, national, state and local laws and regulations in force in the countries in which the Group's vessels may operate or are registered. A variety of government and private entities subject the Group's vessels to both scheduled and unscheduled inspections. These entities include local port authorities (*e.g.* local coast guard, port state control, harbour master or equivalent), classification societies, flag state administrations (country of registry), charterers and terminal operators. Certain of these entities require the Group companies to obtain permits, licenses and certificates for the operation of their vessels. Failure to maintain necessary permits or approvals could lead to substantial costs or temporarily suspend the operation of one or more of the Group's vessels. The management believes that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to enhanced inspection and safety requirements on all vessels. Increasing environmental concerns have created a demand for vessels that conform to the stricter environmental standards.

Compliance with such rules and regulations is a mean to minimize the risks associated with seaborne transportation and ensure a safe work environment ship-owners and managers. The Group is required to maintain operating standards for all of its vessels that emphasize operational safety, quality maintenance, continuous training of its officers and crews and compliance with domestic and international regulations.

Additionally, as a ship management company WSM is responsible for ensuring that the vessels under its management operate safely, environmentally and efficiently.

10.3.2.2 Rules and regulations adopted by the International Maritime Organisation (IMO)

The International Maritime Organisation (IMO) is a specialised United Nation agency, whose main task has been to develop and maintain a comprehensive regulatory framework for shipping and its responsibility today includes safety, environmental concerns, legal matters, technical co-operation, maritime security and the efficiency of shipping. It lies with the national states to decide whether to implement the regulations, standards and treaties which are adopted by IMO. Many countries have ratified and follow the regulations adopted by the IMO, which includes among others: the International Convention for Safety of Life at Sea ("**SOLAS**"), including amendments to SOLAS implementing the International Security Code for Ports and Ships ("**ISPS**");

the International Safety Management Code (the "**ISM Code**"); the International Convention on Prevention of Pollution from Ships (the "**MARPOL Convention**"); the International Convention on Civil Liability for Oil Pollution Damage of 1992 (the "**CLC**"); the Bunker Spills Convention of 2001; the International Convention on

Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea (the "**HNS Convention**"); and, specifically with respect to LNG and LPG carriers, the International Code for Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (the "**IGC Code**").

Once implemented, the flag state of a vessel has the ultimate responsibility for ensuring that the vessel meets the applicable rules and regulations. Non-compliance with IMO regulations, including SOLAS, the ISM Code, ISPS and the ICG Code, may subject the Group to increased liability or penalties, lead to decreases in available insurance coverage for affected vessels, and may result in the denial of access to or detention in some ports. The U.S. Coast Guard and the EU authorities have, for example, indicated that vessels that are not in compliance with the ISM Code will be prohibited from trading in U.S. and EU ports. Classification Societies are authorised by the maritime authorities of flag states to carry out surveys and inspections and issues statutory certificates to owners and managers in accordance with applicable rules and regulations.

10.3.2.3 The ISM Code

The operation of the Group's vessels is affected by the requirements set forth in the International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention, or ISM Code. The ISM Code requires ship owners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies.

As a ship management company, WSM has adopted a safety management system for ISM certification, which applies to those vessels that are on technical management by WSM.

10.3.2.4 SOLAS Convention

SOLAS is generally regarded as the most important of all international treaties concerning the safety of merchant ships. SOLAS provides specifications regarding minimum standards for the construction, equipment and operation of commercial ships and includes regulations for safe operation. Flag states which have ratified the convention and the treaty generally employ the classification societies, which have incorporated SOLAS requirements into their class rules, to undertake surveys to confirm compliance with SOLAS.

10.3.2.5 Domestic Legislation

The IMO, various countries and states, such as Australia, the US and various resulators, such as port authorities, and coast guards, have either adopted legislation or regulations, or are separately considering the adoption of legislation or regulations, aimed at regulating the discharge of ballast water and the discharge of bunkers and potential pollutants, and requiring the installation on ocean-going vessels of pollution prevention equipment such as oily water separators and bilge alarms.

10.3.2.6 Production and delivery of ships equipment

Through various companies in the WMS Group, the Group produces and delivers precuts, such as chemicals and refrigerants, for shipboard use.

The Group's production of chemicals is, amongst other, subject to the Norwegian Product Control Act and the EU detergent directive (EC no 684/2004). This directive provides for environmental standards for the composition and labeling of washing and cleaning products produced by, imported to or sold in the EU.

Refrigerants are also part of the WMS Group product portfolio. The Montreal and Kyoto protocols, as well as new EU regulations, aim at, amongst other, phasing out ozone-depleting substances such as the R-22 HCFC refrigerant. The Imo, through Marpol's Annex VI, and the major classification societies, have adopted these regulations and introduced appropriate measures for shipping. The WSM group offers a wide range of products and services which satisfy the industry's stringent requirements for quality and efficiency.

10.3.3 Rules and Regulations adopted by the International Labour Organisation

The Group's activities within ocean transportation are also affected by requirements set forth by the International Labour Organisation (ILO). ILO develops and maintains a system of international labour standards and conventions. One such convention is the Maritime Labour Convention of 2006, which sets out seafarers' rights to decent conditions of work and aims at creating conditions of fair competition for ship owners. The convention has been designed to become a global legal instrument that, once it enters into force, will be one of the main pillars of the international regulatory regime for quality shipping, complementing the key conventions of the IMO. The Maritime Labour Convention, which brings almost all of the existing maritime labour instruments together in a single new convention, will come into effect 12 months after the date on which there have been registered ratifications by at least 30 member states with a total share in the world gross tonnage of ships of 33%.

10.3.4 Permits and Regulatory Approvals

The Group companies are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates for their vessels. The kinds of permits, licenses and certificates required depend upon several factors, including the commodity transported, the waters in which the vessel operate, the nationality of the vessel's crew and the age of the vessel. The Group has been able to obtain all permits, licenses and certificates currently required to permit its vessels to operate. Additional laws and regulations, environmental or otherwise, may be adopted which could limit the Group's ability to do business or increase the cost of it doing business.

11 BOARD OF DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

11.1.1 Board of directors

The table below set forth the current members of the Board of Directors.

Name	Position	Served Since	Term expires	Shares owned in the WWI as per the date of Prospectus*
Diderik Schnitler....................	Chair	March 2010	March 2012	2,000 class A Shares and 25,000 class B Shares
Wilhelm Wilhelmsen	Board member	March 2010	March 2012	20,160,040 class A Shares and 2,302,444 class B Shares**
Odd Rune Austgulen..............	Board member	March 2010	March 2012	136 class A Shares and 40,000 class B Shares
Bettina Banoun	Board member	March 2010	March 2012	2,100 class A Shares
Helen Juell	Board member	March 2010	March 2012	20,188 class A Shares***

*Shares in WWI which will be transferred to Shares in the Company upon completion of the Restructuring.

**The Shares controlled and owned by Wilhelm Wilhelmsen also comprise Shares owned by his related parties, including Tallyman AS and the Shares purchased by Tallyman AS on 18 June 2010, ref. Section 12.6 “Major Shareholders” below.

**In addition to the Shares listed above, Helen Juell is, through her ownership in other companies, a minority shareholder of Tallyman AS.

In accordance with Norwegian law, the Board of Directors is responsible for administering the Company’s affairs and for ensuring that the Company’s operations are organized in a satisfactory manner.

The Company’s registered office address Strandveien 20, NO-1366 Lysaker, Norway, and postal address PO Box 33, NO-1324 Lysaker, Norway, serves as c/o address for each of the members of the Board of Directors in relation to their directorship of the Company.

Diderik Schnitler (1946) – Chair
Diderik Schnitler is a full time professional chair and board member. Mr. Schnitler has been deputy chair and member of the board of directors of former Wilh. Wilhelmsen ASA (WWI) since 2002 and in the Company since March 2010. In May 2010, Mr. Schnitler was elected as chair of former Wilh. Wilhelmsen ASA (WWI), and as chair of the Company in May 2010. Mr. Schnitler holds a Bachelor of Science from the Norwegian University of Technology and Science (NTNU) and has, amongst other, been president of Kværner Shipbuilding and Saga Petroleum ASA. Mr. Schnitler has directorships in a large number of companies. Mr. Schnitler is a Norwegian citizen and resides in Tønsberg, Norway.

Wilhelm Wilhelmsen (1937) – Board member
Wilhelm Wilhelmsen has had a leading position in former Wilh. Wilhelmsen ASA (WWI) since 1964. Mr. Wilhelmsen has held the position as chair of former Wilh. Wilhelmsen ASA (WWI) for almost three decades, except for the period from 2000 to 2003, when he acted as President and Group CEO of former Wilh. Wilhelmsen ASA (WWI). Mr. Wilhelmsen was also the chair of the Company up until May 2010, after which he is board member. Mr. Wilhelmsen has served, and serves, on the board of a number of companies and foundations, including several companies in the Group. Mr. Wilhelmsen is a Norwegian citizen and resides in Oslo, Norway.

Odd Rune Austgulen (1952) – Board member
Mr. Austgulen has been a member of the board of directors of former Wilh. Wilhelmsen ASA (WWI) since 1986 and was elected as member of the Company’s Board of Directors in March 2010. Mr. Austgulen is the chair and owner of a private investment and real estate company and is member of the board in a number of companies in several industries. Mr. Austgulen is a Norwegian citizen and resides in Bergen, Norway.

Bettina Banoun (1972) – Board member
Bettina Banoun is Dr. juris and Candidate in Jurisprudence from the University of Oslo, Norway. Ms. Banoun was admitted to the Supreme Court in 2006 and is a partner in the Norwegian law firm Wiersholm, Mellbye & Bech. Ms. Banoun has been member of former Wilh. Wilhelmsen ASA (WWI) board of directors since 2005 and was elected as member of the Board of Directors of the Company in March 2010. Ms. Banoun is a Norwegian citizen and resides in Oslo, Norway.

Helen Juell (1947) – Board member
Helen Juell has been a member of the board of directors of former Wilh. Wilhelmsen ASA (WWI) since 2001 and was elected as member of the Board of Directors in March 2010. Mrs. Juell is member of the board of several companies and foundations. Mrs. Juell is a Norwegian citizen and resides in Tønsberg, Norway.

11.1.2 Senior management

The senior management is responsible for the daily management and the operations of the Company.

The Company's registered office address: Strandveien 20, NO-1366 Lysaker, Norway, and postal address PO Box 33, NO-1324 Lysaker, Norway, serves as c/o address for each of the members of the senior management in relation to their position in the Company.

The table below set forth the current members of the senior management.

Name	Position	Shares owned in the Company*
Ingar Skaug	Group CEO	30,077 class A Shares and 1,550 class B Shares
Thomas Wilhelmsen*...........	Deputy Group CEO	22,100 class A Shares and 750 class B Shares
Nils Petter Dyvik.................	Group CFO	4,492 class A Shares and 5,000 class B Shares
Dag Schjerven	President and CEO of Wilhelmsen Maritime Services AS	10,000 class A Shares

*In addition to the Shares listed above, Thomas Wilhelmsen is, through his ownership in other companies, a minority shareholder of Tallyman AS.

Ingar Skaug (1946) – Group Chief Executive Officer
Ingar Skaug holds a masters degree in business administration from the University of Nürnberg in Germany. Mr. Skaug started his career as a marketing manager in Lufthansa Services GmbH in 1972. From 1975 to 1990 he held various positions in the SAS-group, amongst others, as Vice President, SAS Routesector Norway and Vice President, deputy chief operating officer in SAS Airline. Mr. Skaug was president and CEO of Wilhelmsen Lines AS from 1990 to 1999 and president and group CEO of Wallenius Wilhelmsen Logistics AS from 1999 to 2002. He has held the position as Group CEO in former Wilh. Wilhelmsen ASA (WWI) since 2003 and has continued in this position in the Company. Mr. Skaug will resign from his position as Group CEO during fall 2010. Mr. Skaug is also member of the board in several companies, amongst others Petroleum Geo-Services ASA. Mr. Skaug is a Norwegian citizen and resides in Bærum, Norway.

Thomas Wilhelmsen (1974) - Deputy Group CEO
Thomas Wilhelmsen holds a Master of Arts in Business Organisation from the Herriot-Watt University in Scotland, in addition to a number of courses from other universities, including the Programme for Executive Development in IMD, Switzerland. Mr. Wilhelmsen has about 6 years experience from former Wilh. Wilhelmsen ASA (WWI), where he has had a variety of positions including Regional director Europe, Wilhelmsen Maritime Services AS and group vice president of shipping, as well as Managing Director of Tudor AS' investments in Australia. Mr. Wilhelmsen has held the position as Deputy CEO in former Wilh. Wilhelmsen ASA (WWI) since 2009 and has continued in this position in the Company. He will become Group Chief Executive Officer during fall 2010. Mr Wilhelmsen is member of the board in several Group companies, family owned companies and others like i.e. Wilh. Wilhelmsen ASA (WW ASA) and Eidsiva Rederi ASA. Mr. Wilhelmsen is a Norwegian citizen and resides in Oslo, Norway.

Nils Petter Dyvik (1953) – Group Chief Financial Officer
Nils Petter Dyvik holds a Master of Business Administration from the University of Wisconsin. Mr. Dyvik has almost 30 years of experience, and has, amongst other, been first vice President in Nordea Bank Norge ASA, CEO Norwegian America Line, Deputy CEO Wilhelmsen Lines AS, Group Deputy CEO and CEO of Wallenius Wilhelmsen Logistics AS. Mr. Dyvik is currently Group Chief Financial Officer in the Company, a position he also held in former Wilh. Wilhelmsen ASA (WWI). Mr. Dyvik is also member of the board in several Group companies, amongst other Wilh. Wilhelmsen ASA (WW ASA) and is chair of the board of the Nordisk Skibsrederforening Mr. Dyvik is a Norwegian citizen and resides in Oslo, Norway.

Dag Schjerven (1954) – President and CEO of Wilhelmsen Maritime Services AS
Dag Schjerven holds a Master of Business Administration from the Norwegian School of Management (BI) in Oslo, Norway. Mr. Schjerven has almost 30 years of experience and has, amongst other, held the position as President and CEO of VingCard group and ASSA Abloy Hospitality and various executive positions in Dyno. Mr. Schjerven became the President and CEO of Wilhelmsen Maritime Services AS in 2004. Mr. Schjerven is a Norwegian citizen and resides in Oslo, Norway.

11.1.3 Nomination committee

The Company's nomination committee consists of up to three members who are representatives of the shareholders in the Company. No member of the Board of Directors or representatives from the Group management is a member of the nomination committee. The members are elected by the General Meeting for a term of two years.

The nomination committee shall make recommendations to the General Meeting regarding choice of members in the Board of Directors. Further, the nomination committee shall provide a recommendation to the General Meeting regarding remuneration to the board member.

The Company's nomination committee consists of Wilhelm Wilhelmsen (chair), Jan Gunnar Hartvig and Fredrik Selvaag.

11.1.4 Audit committee

The Company's audit committee consists of three members elected by and amongst the members of the Board of Directors. Members are elected for a term of two years. At least one of the committee members should have accounting or auditing expertise. The purpose, responsibilities and functions of the audit committee are in compliance with the Norwegian Public Companies Act and the Code. The audit committee reviews drafts of quarterly and annual accounts before these are presented to the Board of Directors. In connections with its review of the accounts, the committee has discussions with the Group management, the Group's internal auditor and the Group's statutory auditor.

The current members of the Company's audit committee are Wilhelm Wilhelmsen, Helen Juell and Odd Rune Austgulen.

11.2 CONFLICTS OF INTERESTS, ETC.

11.2.1 General

During the last five years preceding the date of this document, no member of the Board of Directors or the senior management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

11.2.2 Directorships and positions

Over the five years preceding the date of this Prospectus, directors and senior management hold or have held the following directorships (apart from their directorships of the Company) and leading positions.

Name/position:	Current directorships/positions	Previous directorships/ positions (last 5 years)
Diderik Schnitler (chair)	Directorships:	Directorships:
	NLI AS (chair)	Det norske Oljeselskap ASA (chair)
	Rainpower ASA (chair)	NEAS ASA (chair)
	Sensorlink AS (chair)	Zalaris AS (chair)
	Stabæk Holding AS (chair)	P.S.I AS (chair)
	Stabæk Drift AS (chair)	Upstream (board member)

Name/position:	Current directorships/positions	Previous directorships/ positions (last 5 years)
	Wallenius Wilhelmsen Logistics AS (board member) AlgiPharma Holding AS (board member) AlgiPharma APR AS (board member) AlgiPharma AS (board member) Løkta AS (board member) Tessfjellet AS (board member) Fornebu Arena AS (chair) FA Leie AS (chair) Fornebu Event AS (chair) Pall & Jørgensen Invest AS (chair) Arena Idrett AS (chair)	MAL (board member) Valhalla Oil & Gas AS (chair) Reime N.I.S. (chair) CorroCean ASA (chair) Marintek (Norsk Marinteknisk Forskningsinstitutt AS) (chair) E.T.S. (chair) SINTEF (member of supervisory board) Boligsameiet Kjærbokollen A (alternate board member) Wilh. Wilhelmsen ASA (WWI) (chair and deputy board member)
Wilhelm Wilhelmsen (board member)......................................	Directorships: Arcatum AS (chair) Toluma Global AS (chair) Skips AS Tudor (chair) AS Kassiopeia (chair) AS Pollux (chair) AS Tres (chair) Toluma AS (chair) AS Taurus (chair) AS Cetus (chair) Nellie AS (deputy board member) Cecilie og Tom Wilhelmsens stiftelse til beste for Rikshospitalet (chair) Odyssy AS (chair) Skipsreder Tom Wilhelmsens Stiftelse (chair) Tudor Shipholding AS (chair) Østre Aker Vei 17 ANS (participant) Toluma Invest AS (chair) Tallyman AS (chair) Tarago AS (chair) AS W Wilhelmsen (chair) Norgesinvestor III AS (board member) Toluma Norden AS (chair) Toluma Regnskap AS (board member) Stiftelsen Kulturer i Dialog (Cultures in Dialogue) (chair) Botnia Roro AS (chair) Finlang Roro AS (chair) Cetova AS (chair) Kiro Invest AS (board member)	Directorships: Wilh. Wilhelmsen ASA (WW) (chair and board member) Brostrøm AB (board member) Norgesinvestor I AS (board member) Norgesinvestor II AS (board member)
Odd Rune Austgulen (board member)......................................	Directorships: Carve Lupus AS (board member) Combibygg II ANS (chair) O Bratland AS (board member) Auris Forvaltning AS (chair) Kirkeveien 59 KS (chair)	Directorships: Wilh. Wilhelmsen ASA (WWI) (board member)

Name/position:	Current directorships/positions	Previous directorships/ positions (last 5 years)
	Kirkeveien 59 AS (chair) Prinsensgate 14/16 ANS (chair) Haraldsgate 169 AS (board member) Norgesbygget KS (board member) Nedre Vollgate 3 AS (board member) Sandslimarka 260 AS (board member) Skuteviksboder 20 A AS (chair) Parkerings-Compagniet AS (chair) Schweigaardsgate 33 B AS (board member) Thor Olsensgate 5 B AS (chair) Trollåsveien 4 AS (board member) Tvetenveien 55 AS (board member) LPG Alnabru AS (chair) Olav Brunborgsvei 4-6 AS (board member) Auris AS (chair) Trønderveien 184 AS (chair) Sandslimarka 260 Hjemmelselskap AS (board member) Felleskostnadsadministrasjon AS (chair) Mølleneset AS (chair) Borak AS (chair) Auris Holding AS (chair) Renewable Energy Solutions AS (board member) Gorco AS (chair) Havnen Eiendom AS (board member) Kirkegaten 166 AS (board member) Nor Property Investments AS (chair) City Center Properties AS (board member) Brobekkveien 107 AS (board member) Vekstsenteret Auris AS (chair) Auris LCC AS (chair) Rosenholmveien 7 AS (board member) Nøstegaten 72-74 KS (board member) Nøstegaten 72-74 AS (board member) Positions: Combibygg II ANS (general manager) O Bratland AS (general manager) KS Kongensgate 9 (regn) Nedre Vollgate 3 AS (generalmanager) Sandlimarka 260 as (general manager) Skuteviksboder 20 A AS (kont) Schweigaardsgate 33 B AS (general manager) Thor Olsensgate 5 B AS (general manager) Trollåsveien 4 AS (general manager) Tvetenveien 55 AS (general manager) LPG Alnabru AS (general manager)	

Name/position:	Current directorships/positions	Previous directorships/ positions (last 5 years)
	Olav Brunborgsvei 4-6 AS (general manager) Auris AS (general manager) Sandslimarka 260 Hjemmelselskap AS (general manager) Felleskostnadsadministrasjon AS (general manager) Gorco AS (general manager) Havnen Eiendom AS (general manager) City Center Properties AS (kont) Trondheimsveien Eiendom KS (kont) Trondheimsveien Eiendom AS (kont) Vekstsenteret Auris AS (general manager) Auris LCC AS (general manager) Rosenholmveien 7 AS (general manager) Nøstegaten 72-74 KS (general manager) Nøstegaten 72-74 AS (general manager)	
Bettina Banoun (board member)......................................	Positions: Partner in Wiersholm, Mellbye & Bech	Directorships: Wilh. Wilhelmsen ASA (WWI) (board member)
Helen Juell (board member).........	Directorships: AS Taurus (board member) Pleiadene AS (chair) Skipsreder Tom Wilhelmsens stiftelse (board member) Familielegat Wilhelmsen (board member) Saraswati AS (deputy board member) Snotra AS (chair) Nøtterøy Hagelag (board member) Snotra 2 AS (chair) FGJ Holding AS (deputy board member) Positions: Pleiadene AS (general manager) Snotra AS (general manager)	Directorships: Wilh. Wilhelmsen ASA (WWI) (board member)
Ingar Skaug (Group CEO)	Directorships: Forum for Miljøteknologi (board member) Bery Maritime AS (chair) Ragni Invest AS (chair) Berg-Hansen Reisebureau AS (board member) Miros AS (board member) Abeer AS (chair) Petroleum Geo-Services ASA (board member) Centre for Creative Leadership (chair) J. Lauritzen (board member)	Directorships: Wallenius Wilhelmsen Logistics AS (board member)

Name/position:	Current directorships/positions	Previous directorships/ positions (last 5 years)
	DFDS (board member) Positions: Ragni Invest AS (kont)	
Thomas Wilhelmsen (Deputy Group CEO and Group VP Shipping)	Directorships: Wilhelmsen Maritime Services AS (board member) Eidsiva Rederi ASA (board member) Tallyman AS (board member) Cetus AS (board member) Kiro Invest AS (board member) Tellus Shipping AS (board member) Wilhelmsen Ships Holding AS (board member) EUKOR Car Carriers Inc (board member) EUKOR Car Carriers Singapore Pte. Ltd. (board member) EUKOR Singapore Shipowning Pte. Ltd. (board member) Mark I Shipping Pte Ltd (board member) Wallenius Wilhelmsen Logistics AS (board member) Østre Aker Vei 17 ANS (participant with full responsibility) Wilh. Wilhelmsen Investments Pty Ltd (board member) Wilh. Wilhelmsen Agencies Pty Ltd (board member)	Directorships: Oswalds Banks Pty Ltd La Vigie (SARL) (board member) Barwil Ships Services S.L. (chair) Auxiliaire Maritime SAS (board member) Pomme & Cie SAS (board member) Wilhelmsen Ships Service (Gibraltar) Limited (chair) Wilhelmsen Ships Service France SAS (board member) Unitor Chemicals AS (board member) Wilhelmsen Agencies AS (chair) CMA CGM Scandinavia AS (board member) Abeer Marine Services Ltd. (board member) Barber Lines, Arabian Nav. and Shipping Co. Ltd. (board member) Blansco Sdn. Bhd (board member) Express Offshore Transport (S) Pte. Ltd. (board member) Barwil Benelux B.V (board member) Barwil Benelux N.V. (board member) Denholm Barwil Limited (board member) Wilhelmsen Ships Service AS (board member) Wilhelmsen Ships Service Sp. zo.o. (chair) Positions: Wilhelmsen Maritime Services AS (regional director Europe)
Nils Petter Dyvik (Group CFO)...	Directorships: Wilhelmsen Maritime Services AS (board member) Wilhelmsen Ships Service AS (board member) Wilhelmsen Insurance Services AS (board member) WilService AS (chair) Via Scandinavia AS (chair) Nordisk Skibsrederforening (chair) Nye Jantzens Fond (chair) Jantzens Fond til fremme av Sjørettsforsikring (chair)	Directorships: Compagnie d'Affretement et du Transport (chair) Global Automotive Logistics S.A.S. (chair) Wallenius Wilhelmsen Lines Vehicle Logistics Shanghai Ltd. (board member) Wallenius Wilhelmsen Logistics China Ltd. (board member) Strandveien 20 ANS (board member) Wallenius Wilhelmsen Logistics AS (board member) Positions: Wallenius Wilhelmsen Logistics AS (president and CEO)

Name/position:	Current directorships/positions	Previous directorships/ positions (last 5 years)
Dag Schjerven (President and CEO of Wilhelmsen Maritime Services AS)	Directorships: Oslo Maritime Nettverk (board member) Yarwil AS (board member) Stiftelsen Vikersund Hoppsenter (board member) Norwegian Ski Federation – ski jumping committee (elected member	

The board member, Wilhelm Wilhelmsen, controls 58.20% of the voting Shares through his and his related parties' ownership, including his ownership in Tallyman AS. Board member Helen Juell and Deputy Group CEO Thomas Wilhelmsen are minority shareholders of Tallyman AS. Further, Helen Juell and Wilhelm Wilhelmsen are siblings and Thomas Wilhelmsen is Wilhelm Wilhelmsen's son and Helen Juell's nephew. The Company is not aware of any other family relationships between members of the Board of Directors and the senior management.

Wilhelm Wilhelmsen is the controlling shareholder, and Helen Juell and Thomas Wilhelmsen are minority shareholders, in Tallyman AS. Other than this, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Group management or the Board of Directors has been selected.

The Company is not aware of any other potential conflicts of interests between any duties to the Company of the members of the Board of Directors and the senior management, and their private interests and/or other duties.

11.3 REMUNERATION AND BENEFITS

11.3.1 Remuneration to the members of the Board of Directors

The remuneration of the Board of Directors is determined on an annual basis by the Company's shareholders in the annual General Meeting in accordance with the Company's Corporate Governance Policy. The directors may also be reimbursed for, inter alia, travelling, hotel and other expenses incurred by them in attending meetings of the directors or in connection with the business of the Company. A director who has been given a special assignment, besides his normal duties as a director of the Board of Directors, in relation to the business of the Company, may be paid such extra remuneration as the directors may determine.

The remuneration paid to the Board of Directors in 2009 was a total of USD 179,000. The chair was not entitled to remuneration as board member, but was compensated for his services in accordance with guidelines set forth in separate agreements. Pay, fee and pension for the chair totalled USD 526,000 in 2009. Pursuant to the resolution by the annual General Meeting of WWI on 15 April 2010, the remuneration for 2009 for the members of the Board of Directors who were not engaged in the daily operations of the company was set at NOK 400,000 for the deputy chair and NOK 300,000 for the other members of the Board of Directors.

None of the members of the Board of Directors are members of the Company's pension plan.

11.3.2 Remuneration of the senior management

The Board of Directors has established guidelines for the remuneration of the members of the senior management, which are being communicated to the annual General meeting. The guidelines set out the main principles applied in determining the salary and other remuneration of the senior management.

Information regarding pay and other remuneration of the senior management for the year 2009 is provided in the table below (USD 1,000).

Name:	Pay, fee/pension	Bonus	Pension premium	Other remuneration	Total
Ingar Skaug........................	576	255	65	41	937
Thomas Wilhelmsen..........	299	87	37	23	447
Nils Petter Dyvik...............	666	143	203	36	1 048
Dag Schjerven	679	139	283	32	1 133

Nils Petter Dyvik (Group CFO) and Dag Schjerven (President and CEO of WMS) are entitled to a severance pay beyond the redundancy period of 6+18 months' salary after termination of employment, save adjustment for other salary. In addition, all the members of the management (except for one) have quarantine clauses in their contracts which may trigger a severance pay of 12 months' salary.

Other than this, the members of the managements and the supervisory bodies' do not have service contracts with WW Holding or any of its subsidiaries which provide for benefits upon termination of employment.

11.3.3 Remuneration of the nomination committee

The remuneration to the members of the nomination committee is decided by the General Meeting. On the extraordinary General Meeting held on 15 April 2010, the General Meeting resolved that the remuneration to the chair of the committee shall be NOK 25,000 and NOK 15,000 to the other members.

11.3.4 Option programme

The Group has a cash-settled share-based programme for senior management. The grant date was 1 January 2008 and the option rights were then fully earned. Participants in the programme can elect to exercise the options granted unconditionally until 31 December 2010, provided they remain employed by the Group. The holder of the option rights must also purchase A Shares for one-third of the gain before tax, and own at least a corresponding number of shares for three years from the exercise of the option rights.

The board of directors of WWI resolved at a board meeting on 31 October 2007 to renew the share option programme for employees at management level in the company, and in its associated subsidiaries. This programme was originally introduced in February 2000. The new programme has changed from being an equity-settlement share-based programme to a cash-settlement share-based programme. The board initially allocated 390,000 option rights in WWI (A shares) to the programme and authorised the group chief executive to decide who should be offered the option rights under the programme. The group chief executive decided to use the authority granted and, in a letter of 17 December 2007, offered a select group of employees the opportunity to participate in the programme. The options rights have to be exercised in the period from 1 January 2008 - 31 December 2010. The strike price was the average market price for class A shares on the Oslo Stock Exchange over the seven trading days preceding the offer of option rights, corresponding to NOK 212 per share. The holder of the option rights must also purchase WWI A shares for one-third of the gain before tax, and own at least a corresponding number of shares for three years from the exercise of the option rights.

Movements in the number of option rights (share options for 2007) outstanding and their related weighted average exercise prices are as follows:

	2009		2008		2007	
	Average exercise price NOK/share	**Number of options granted**	**Average exercise price NOK/share**	**Number of options granted**	**Average exercise price NOK/share**	**Number of options granted**
At 01.01	212.2	347,500	212.0			144,000
Granted	212.0		212.0	390,000		52,500
Repealed	212.0	(27,500)	212.0	(42,500)		(77,500)
Exercised					212.0	(119,000)
Outstanding options 31.12				347,500		0

11.3.5 Shareholdings and options

The following table sets forth, as of the date of this Prospectus, the number of shares and options for shares in WWI held by such persons.

Name:	No. of class A shares:	No. of class B shares:	Total no of shares:	Part of (%) voting stock:	Part of (%) share capital	Options (class A shares)
Diderik Schnitler	2,000	25,000	27,000	0.0054%	0.0544%	0
Wilhelm Wilhelmsen*...	20,160,040	2,302,444	22,462,484	58.20%	48.30%	0
Odd Rune Austgulen	136	40,000	40,136	0.0004%	0.0809%	0
Bettina Banoun	2,100	0	2,100	0.0057%	0.0042%	0
Helen Juell**	20,188	0	20,188	0.0548%	0.0407%	0
Ingar Skaug....................	30,077	1,550	31,627	0.0816%	0.0637%	20,000
Thomas Wilhelmsen**..	22,100	750	22,850	0.0600%	0.0460%	10,000
Nils Petter Dyvik	4,492	5,000	9,492	0.0122%	0.0191%	10,000
Dag Schjerven	10,000	0	10,000	0.0271%	0.0201%	10,000
Sum total	**20,251,133**	**2,374,744**	**22,625,877**	**58.45%**	**48.63%**	**50,000**

*The Shares controlled and owned by Wilhelm Wilhelmsen also comprise Shares owned by his related parties, including Tallyman AS, and the Shares purchased by Tallyman AS on 18 June 2010, ref. Section 12.6 "Major Shareholders".

**The Shares which Helen Juell and Thomas Wilhelmsen indirectly own through their minority shareholding in Tallyman AS, are not included.

11.3.6 Pension scheme

The Group have various pension schemes and the employees are covered by pension plans which comply with local laws and regulations. These schemes are generally funded through payments to insurance companies or pension funds on the basis of periodic actuarial calculations.

For many years the Group had a defined benefit plan for its employees in Norway, organised as a collective policy in a life insurance company. At 1 January 1993, the pension fund Wilh. Wilhelmsen Pensjonskasse was established. Pension benefits include coverage for old age, disability, spouse and children, and these supplement payments by the Norwegian National Insurance system. The full pension obligation is earned after 30 years of service and gives the right to an old age pension at a level of 66% of gross salary, including other occupational pensions and National Insurance.

In the first quarter of 2005, it was resolved that the Group would convert to a defined contribution pension scheme. All employees were given full freedom of choice. The Group's pension fund (Wilh. Wilhelmsen Pensjonskasse) was then closed and a contract for a defined contribution pension plan was established with Vital Forsikring. The annual contribution paid by the employer on behalf of the employees is from 5% to 8% of annual salary, which is the maximum permitted by law. Insurance for disability, spouse/co-habitant and children's pension is linked to the defined contribution pension coverage.

The Group also has obligations related to salaries in excess of 12 times the Norwegian National Insurance base amount (G) and agreements on early retirement. Pension obligations related to salaries in excess of 12G and early retirement are mainly financed from operations. Pension costs and obligations include payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.

Subsidiaries outside Norway have separate schemes for their employees which accord with local rules.

As of 31 December 2009, 1,679 people were covered by the funded pension scheme, of which 1,047 were in employment and 632 were on retirement, while 917 people were covered by the unfunded pension scheme, of which 172 were in employment and 745 were on retirement.

As of 31 December 2009, the total amounts accrued by the Group in the defined benefit pension scheme:

Amounts in USD millions	**Funded**	**Unfunded**	**Total**
Net present value of pension obligations................................	12	1	13
Interest expenses on pension obligations................................	6	3	9
Anticipated return on pension fund	-7		-7
Amortisation of changes in estimates not recorded in the accounts..			
Cost of defined contribution plan	3		3
Net pension expenses..	**14**	**4**	**18**

As of 31 December 2009, the Group's (WWI's) total pension obligations were:

Amounts in USD millions	**Funded**	**Unfunded**	**Total**
Accrued pension obligations	147	79	226
Estimated effect of future salary regulation............................	13	2	15
Total pension obligations	160	80	240
Value of pension funds..	128		128
Net pension obligations..	-32	-80	-112
Changes in the estimates not recorded in the accounts...........	21	9	29
Recorded pension obligations..	**11**	**-72**	**-83**

None of the members of the Board of Directors is entitled to any pension benefits from the Company.

11.3.7 Loans and Guarantees

The Company has not granted any loans, guarantees or other commitments to its directors. There are no unusual agreements regarding extraordinary bonuses to any director.

11.4 EMPLOYEES

As of 31 March 2010, the Group had approximately 5,500 employees in wholly-owned subsidiaries. In addition, there are some 4,700 employees in the Joint Ventures and associated companies. The Group's ship management company, WSM also has a crew pool of some 5,500 people. At the date of this Prospectus, the total number of employees in the Company is 51 employees.

The following table sets out the number of employees in the Group as per 31 December 2009, 2008 and 2007, including a breakdown of persons employed by geographic location and business area.

	YTD 2010	**2009**	**2008**	**2007**
The Company*	51	47	49	48
WMS	5,500	5,500	5,750	6,200
WW ASA**	24	24	24	24

*The Company did not have any employees in 2007-2009. The above numbers of employees of the Group are the historical figures for the WWI group which apply to the Company on a carryover basis.

**WW ASA did not have any employees in 2007-2009. The above numbers of employees of WW ASA are estimated based on the functions and positions in WWI which have had tasks that are executed and managed by WW ASA upon completion of the Restructuring. In addition to the 24 employees in WW ASA, the company has another 22 employees in wholly owned companies.

11.5 CORPORATE GOVERNANCE

The Company endeavours to be in compliance with the Norwegian corporate governance regime, as detailed in the Norwegian Code of Practice for Corporate Governance published on 21 October 2009 by the Norwegian Corporate Governance Board (the "**Code**"). The Company, with the exceptions set out in the following, in compliance with the Corporate Governance Code.

The Company is in deviation from section 4 of the Code as it has two classes of shares.

It is further in deviation from section 6 of the Code as the articles of association provide that the chair of the Company hosts the general meetings.

The Company has a Nomination Committee, such committee is, however, not provided for in the Articles of Association and the Company is therefore in deviation with section 7 of the Corporate Governance Code.

The Company does not have a corporate assembly and is therefore in deviation from section 8 of the Code. Pursuant to a local agreement between the seafarer labour organisations and the Board of the Shipping organisation, the parties agreed that the interests of the employees are represented in an executive committee for industrial democracy in foreign trade shipping, which comprises six members, four from the Company´s management and two from the workforce.

The Board of Directors elects its chair and the Company is thus in deviation from section 8 of the Corporate Governance Code.

Section 13 of the Code recommends guidelines covering the company's contact with its shareholders outside the general meeting. Although, the Board has not determined such guidelines, shareholders are invited to four quarterly presentations a year, as well as a capital markets day. A financial calendar is also updated and made public for the shareholders annually. The Company's website is also regularly updated with relevant information.

The Board of Directors has not determined guidelines for its response to possible takeover bids as recommended in section 14 of the Code. However, the Board of Directors would seek to treat all shareholders equally should such circumstances arise.

12 SHARES AND SHARE CAPITAL

12.1 SHARE CAPITAL AND SHARES

12.1.1 Share capital

As of the date of this Prospectus, the Company's registered share capital is NOK 930,076,480 divided into 34,637,092 class A shares and 11,866,732 class B shares, in total 46,503,824 Shares, each with a nominal value of NOK 20. All the Shares are authorised, issued and fully paid.

As of 17 June 2010, the Company owns 2,219,376 class A Shares and 914,300 class B Shares, which totals 3,133,676 Shares in the Company. Such shares were cancelled by a resolution by WWI's general meeting on 15 April 2010 in connection with the Restructuring. At the date of this prospectus, the cancellation has not been registered in the Norwegian Register of Business Enterprises.

12.1.2 Shares

There are two classes of Shares in the Company. The class B shares do not carry voting rights at the General Meeting. Apart from this, all Shares are vested with equal shareholder rights in all respects. The Company's Articles of Association do not contain any provisions imposing limitations on the ownership of the tradability of the Shares.

The Shares have been created under Norwegian Public Limited liability Companies Act and are registered with VPS. The class A Shares are registered under the International Securities Identification Number (ISIN) NO 001 0571698 and the class B Shares are registered with ISIN NO 001 0576010, both with Nordea Bank Norge ASA – Securities Services Issuer Service (Essendropsgt. 7 N-0107 Oslo, Norway, telephone + 47 22 48 62 62 and Facsimile + 47 22 48 63 49) as registrar.

The Shares are listed under ticker WWI. The Shares are not (and no application has been filed for listing) on any other stock exchange or regulated market than the Oslo Stock Exchange.

12.1.3 Transferability

There are no restrictions on trading in the Shares and no restrictions on foreign ownership of the Shares.

12.2 HISTORICAL DEVELOPMENT IN SHARE CAPITAL AND NUMBER OF SHARES

Below is a table showing the development of the Company's share capital from the date of incorporation until the date of the Prospectus:

Date resolved	Type of change	Change in share capital NOK	Share capital after change (NOK)	No. of shares after change	Par value (NOK)	Price per share (NOK)
25.02.2010	Incorporation		1,000,000	10,000	100	
14.03.2010	Share split			100,000	10	
14.03.2010	Private placement (cash contribution)	1,000,000	2,000,000	200,000	10	300
14.03.2010	Private placement (contribution in kind)	463,038,240	465,038,240	46,503,824	10	
14.03.2010	Conversion into share classes	465,038,240	930,076,480	46,503,824	10	
22.06.2010	Private placement	465,038,240	930,076,480	46,503,824	20	

As of incorporation of the Company on 12 February 2010, the Company had a registered share capital of NOK 1,000,000, divided by 10,000 Shares, each with a nominal value of NOK 100, and on the date of this Prospectus, the registered share capital was NOK 930,076,480 divided by 34,637,092 class A shares and 11,866,732 class B shares, in total 46,503,824 Shares, each with a nominal value of NOK 20. More than 10% of capital of the Company has been paid for with assets other than cash within the period covered by the historical financial information.

12.3 OUTSTANDING BOARD AUTHORIZATIONS

12.3.1 Authorization to increase the share capital

The Company's Board of Directors has not been granted any authorization to issue shares.

12.3.2 Authorization to acquire own shares

On 15 April 2010, the General Meeting authorised the Board of Directors to acquire own shares, limited to a total nominal value of NOK 93,007,648, which is equal to 10% of the share capital at the date of registration of such authorisation. Pursuant to the authorisation, the price that the Board of Directors may pay per Share is limited to minimum NOK 20 and maximum NOK 250.

The authorisation is valid until the next annual General Meeting, however, no longer than 30 June 2010.

12.4 OPTIONS AND SUBSCRIPTION RIGHTS

As of the date of this Prospectus, the Company has not issued any options, subscription rights, warrants, convertible loans or other instruments which entitle the holder to require that the Company issue new shares.

12.5 OWN SHARES

As of the date of this Prospectus, the Company does not own any treasury shares.

12.6 MAJOR SHAREHOLDERS

As of 31 December 2009, WWI's share capital was NOK 992,750,000 divided into 36,856,468 class A shares and 12,781,032 class B shares, each with a nominal value of NOK 20. The class B shares do not carry voting rights at the General Meeting. Apart from this, each share carries the same right.

As of 17 June 2010, WWI had 3,154 shareholders, of which 266 were non-Norwegian shareholders. There are no restrictions on foreign ownership of the shares of WWI.

Tallyman AS, a company wholly-owned by the Wilhelmsen family, controls a significant equity interest in WWI. On 17 June 2010, Tallyman AS controlled 44.75% of the total shares and 54.08% of the voting stock in WWI. In addition, the controlling shareholder of Tallyman AS, Wilhelm Wilhelmsen with related parties, controls 976,384 class A shares and 21,400 class B shares, which results in 44.99% of the total shares and 54.35% of the voting stock in WWI. On 18 June 2010, Tallyman AS purchased 129,000 class A shares in WWI, after which Tallyman AS owns 20,062,656 class A shares and 2,281,044 class B shares. Following such share purchase, Wilhelm Wilhelmsen with related parties controls and owns indirectly and/or in part 20,160,040 class A shares and 2,302,444 class B shares, representing 48.30% of the total shares and 58.20% of the voting stock in WWI.

The table below shows the 20 largest shareholders (class A and class B) in WWI as of 17 June 2010:

	Name of shareholder	Number of A-shares	Number of B-shares	Total shares	% of total capital	% of total votes
1	Tallyman AS	19,933,656	2,281,044	22,214,700	44.75%	54.08 %
2	Wilh. Wilhelmsen ASA	2,219,376	914,300	3,133,676	6.31%	6.02 %
3	Odin Norden	0	2,448,535	2,448,535	4.93%	0.00%
4	Pareto Aksje Norge	1,432,387	432,550	1,864,937	3.76%	3.89%
5	Folketrygdfondet	1,052,450	610,100	1,662,550	3.35%	2.86%
6	Odin Norge	0	1,613,359	1,613,359	3.25%	0.00%
7	Skagen Vekst	1,357,250	0	1,357,250	2.73%	3.68%
8	Pareto Aktiv	685,000	208,897	893,897	1.80%	1.86%
9	Six SIS AG 5 Nom	665,800	0	665,800	1.34%	1.81%
10	Tom Wilhelmsens Stiftelse	370,400	236,000	606,400	1.22%	1.00%
11	JP Morgan Clearing Corp	138,400	461,350	599,750	1.21%	0.38%
12	JP Morgan Chase Bank	113,057	385,500	498,557	1.00%	0.31%
13	Skandinaviska Enskilda Banken	5,710	377,974	383,684	0.77%	0.02%
14	DnB NOR Navigator VPF	214,552	144,911	359,463	0.72%	0.58%
15	Goldman Sachs Int	353,474	0	353,474	0.71%	0.96%
16	Pareto Verdi VPF	220,600	68,400	289,000	0.58%	0.60%
17	Odin Maritim	248,027	19,303	267,330	0.54%	0.67%
18	Erik Penser FK AB	32,900	155,000	187,900	0.38%	0.09%
19	Forsvarets Personellservice	177,700	0	177,700	0.36%	0.48%
20	KLP LK Aksjer	158,300	18,400	176,700	0.36%	0.43%
Other		**29,379,039**	**10,375,623**	**39,754,662**	**80.09%**	**79.71%**
Total		**36,856,468**	**12,781,032**	**49,637,500**	**100%**	**100%**

The Company is not aware of any other shareholders or consolidated groups of shareholders owning more than 10% of the Shares. The Company is not aware of any other arrangements that may result in, prevent, or restrict a change in control of the Company.

In accordance with the disclosure obligations under Norwegian law, shareholders whose proportion of shares reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital of a company listed on Oslo Stock Exchange must notify the stock exchange immediately. The table above shows the percentage held by such notifiable shareholders. See also Section 13.1.7 "Disclosure obligations" for a detailed description of the disclosure obligations under the Norwegian Securities Trading Act.

12.7 THE ARTICLES AND CERTAIN ASPECTS OF NORWEGIAN COMPANIES LAW

12.7.1 The Company's objects and purpose

The articles of association of the Company are included as Appendix 1 to this Prospectus. According to Article 3 of the articles of association, the Company's objective is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

12.7.2 The general meeting of shareholders

The general meeting of shareholders is the highest authority of a Norwegian public limited company. The Company must arrange for the annual general meeting to be held within six months of the end of each financial year. The annual general meeting shall, amongst other things, approve the annual accounts and any dividends payable. An extraordinary general meeting shall be called if the board resolves to do so or the auditor or shareholders representing 5% of the Shares and votes require it.

Pursuant to the Norwegian Public Limited Companies Act, a written notice shall be sent to all shareholders with a known address three weeks prior to a general meeting at the latest. Pursuant to article 7 of the articles of association of the Company, the notice to the general meeting may stipulate that those shareholders who wish to attend the General Meeting must register with the Company within a specific time limit that shall expire no earlier than two working days prior to the General Meeting. A shareholder who fails to comply with such deadline may be denied access to the general meeting. The shareholders may participate in person or by proxy. A shareholder is entitled to submit proposals to be discussed at general meetings provided such proposals are submitted in writing to the board of directors in such good time that it can be included in the agenda of the meeting.

All shareholders in the Company are entitled to attend and vote at general meetings, either in person or by proxy. See Section 12.8.5 “Voting rights” below with regard to certain restrictions on voting right applying to nominee-registered shares, etc.

12.7.3 The Board of Directors

The administration of the Company pertains to the Board of Directors, which shall oversee the proper organization of the business. The Board of Directors shall supervise the administration of the Company, including supervision of the chief executive officer.

Pursuant to the articles of association, the Board of Directors of the Company shall consist of three to nine members as decided by the general meeting. The members of the Board of Directors serve for two years. The chair alone or any two directors jointly may sign for and on behalf of the Company.

The members of the board of directors are elected by the General Meeting by majority vote. The Board of Directors appoints its own chair. The General Meeting also resolves the annual remuneration of the board members upon proposal from the Nomination Committee, see Section 12.7.4 “The Nomination Committee”.

12.7.4 The Nomination Committee

The Nomination Committee shall consist of three members elected by the General Meeting. The term of the members of the Nomination Committee is two years.

The Nomination Committee shall submit its recommendation for election of members of the Board of Directors to the General Meeting. The recommendation shall also include a proposal regarding remuneration to the members of the Board of Directors

12.7.5 The senior management of the Company

The Board of Directors employs the chief executive officer of the Company and resolves his/her remuneration. The chief executive officer conducts the day-to-day business in accordance with the guidelines and instructions of the Board of Directors. In general, the chief executive officer has the right and duty to participate in board meetings.

The chief executive officer employs the other members of the senior management and decides their remuneration.

Under Norwegian law, the members of the senior management do not become members of the board, unless the general meeting elects them. The chief executive officer cannot be elected as chairman of the board of the Company. See also Section 12.7.3“The Board of Directors” above.

12.7.6 Voting rights

Each A Share in the Company carries one vote at the general meeting, while the B Shares does not carry the right to vote at the general meeting.

As a general rule, resolutions that shareholders are entitled to make pursuant to Norwegian law or the articles of the Company, require approval by a simple majority of the votes cast. However, in the case of election of directors to the board, the person who obtains the most votes is elected. Further, certain decisions, including resolutions to waive the shareholders’ pre-emptive rights in connection with the issue of shares, convertible bonds, warrants etc., to approve a merger or demerger, to amend the articles, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants or to authorize the board to purchase the Company’s own shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval of all the holders of such shares or class of shares as well as the majority required for amendments to the articles of the Company. Decisions that (i) would reduce any existing shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the shares require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the articles of the Company. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the articles of the Company. The articles of association of the Company do not contain conditions that are more significant than required by the Norwegian Public Limited Liability Companies Act, including with regard to (i) what action is necessary to change the rights of holders of the Shares, and (ii) changes in capital.

In general, in order to be entitled to vote, a shareholder must be registered as the beneficial owner of shares in the share register kept by the VPS. Beneficial owners of shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any persons who are designated in the register as holding such shares as nominees.

Readers should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares. For example, the Oslo Stock Exchange has in a statement on 21 November 2003 held that in its opinion "nominee-shareholders" may vote in general meetings if they prove their actual shareholding prior to the general meeting.

12.7.7 No restriction on ownership of the Shares

Neither the Company's articles of association nor the Norwegian Public Limited Companies Act restricts ownership of the Shares. There are no limitations under Norwegian law on the rights of non-residents or foreign owners to hold or vote for the Shares.

12.7.8 Transfer of Shares

There are no limitations on the transferability of the Shares under Norwegian law or the articles. There are, however, certain restrictions on the sale and transfer of Shares outside of Norway pursuant to the securities laws of jurisdictions other than Norway.

12.7.9 Additional issuances and preferential rights

All issuances of shares by the Company, including bonus issues (i.e., new shares issued through a transfer from the Company's share premium reserve or distributable equity to the share capital), require an amendment to the articles of association of the Company, which requires support by at least two-thirds of the votes cast and share capital represented at a general meeting. Furthermore, under the Norwegian Public Limited Companies Act, the Company's shareholders have a pre-emptive right to subscribe for new shares issued against contribution in cash on a pro rata basis in accordance with their shareholdings in the Company. The pre-emptive rights may be waived by a resolution in a general meeting by two-thirds of the votes cast. A waiver of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares, irrespective of class. The preferential rights do not apply in share issues against consideration in kind.

The general meeting may, in a resolution supported by at least two-thirds of the votes cast and share capital represented, authorise the Board of Directors to issue new shares. Such authorisation may remain in force for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the nominal share capital of the Company at the time the authorisation is registered. The Board of Directors may only waive the shareholders' preferential right to subscribe for new shares issued against contribution in cash if permitted according to the authority.

Under Norwegian law, bonus issues may be distributed, subject to shareholder approval, by transfer from the Company's free equity or from its share premium reserve. Such bonus issues may be effectuated either by issuing shares or by increasing the par value of the shares outstanding.

To issue shares to holders who are citizens or residents of the United States upon the exercise of preferential rights, the Company may be required to file a registration statement in the United States under United States securities laws. If the Company decides not to file a registration statement, such holders may not be able to exercise their preferential rights.

12.7.10 Dividends

Under Norwegian law, no interim dividends may be paid in respect of a financial period as to which audited financial statements have not been approved by the annual general meeting of shareholders. Any proposal to pay a dividend must be recommended or accepted by the board and approved by the shareholders at a general meeting. The shareholders at the annual general meeting may vote to reduce (but not to increase) the dividends proposed by the board.

Dividends in cash or in kind are payable only out of (i) the annual profit according to the adopted income statement for the last financial year, (ii) retained profit from previous years, and (iii) distributable reserves, after deduction of (a) any uncovered losses, (b) the book value of research and development, (c) goodwill, (d) net deferred tax assets recorded in the balance sheet for the last financial year, (e) the aggregate value of any treasury shares that the Company has purchased or been granted security over during the preceding financial years, (f) any credit or security given pursuant to sections 8-7 to 8-9 of the Norwegian Public Limited Companies Act and provided always that such distribution is compatible with good and prudent business practice with due regard to any losses which may have occurred after the last balance sheet date or which may be expected to occur. The Company cannot distribute any dividends if the equity, according to the balance sheet, amounts to less than 10% of the total balance sheet without a two months' creditor notice period.

Under Norwegian foreign exchange controls currently in effect, transfers of capital to and from Norway are not subject to prior government approval. However, all payments to and from Norway shall be registered with the Norwegian Currency Registry. Such registration is made by the entity performing the transaction. Further, each physical transfer of payments in currency shall be notified to the Norwegian customs. Consequently, a non-Norwegian resident may receive dividend payments without Norwegian exchange control consent if such payment is made through a licensed bank. Further, there are no dividend restrictions or specific procedures for non-Norwegian resident shareholders in the Norwegian Public Limited Companies Act or the Company's articles of association.

The Board of Directors will consider the amount of dividend (if any) to recommend for approval by the Company's shareholders, on an annual basis, based upon the earnings of the Company for the years just ended and the financial situation of the Company at the relevant point in time.

The shareholders have, through the dividend institute, a right to share in the Company's profits. Shareholders holding in aggregate 5% or more of the Company's share capital have a right to request that the courts set a higher dividend than decided by the general meeting. The courts may set a higher dividend to the extent the resolved dividend is considered to be unreasonably low.

All shareholders that are shareholders at the time the general meeting makes its resolution to distribute dividends are entitled to such dividend. There is no time limit under which the individual shareholders' entitlement to a resolved dividend lapses.

12.7.11 Rights of redemption and repurchase of shares

The Company's share capital may be reduced by redemption of Shares or reducing the nominal value of the shares. Such decision requires the approval of two-thirds of the votes cast as well as at least two-thirds of the share capital represented at a general meeting. The Company has not issued redeemable shares (i.e., shares in the Company redeemable without the shareholder's consent). Redemption of individual Shares, apart from any treasury Shares held by the Company, requires the consent of the holders of the shares to be redeemed.

A Norwegian company may purchase its own shares if an authorization to the board of directors of the company to do so has been given by the shareholders at a general meeting with the approval of at least two-thirds of the aggregate number of votes cast at the meeting. The aggregate par value of treasury shares so acquired and held by the company is not permitted to exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization cannot be given for a period exceeding 18 months.

12.7.12 Compulsory Acquisition

In accordance with section 4-25 of the Norwegian Public Limited Companies Act (cf. section 6-22 of the Norwegian Securities Trading Act), if a shareholder, directly or via subsidiaries, acquires shares representing more than 90% of the total number of issued shares in a Norwegian public limited liability company, as well as more than 90% of the total voting rights attached to such shares, such majority shareholder has a right (and each remaining minority shareholder of the Company has a right to require such majority shareholder) to effect compulsory acquisition for cash of the shares not already owned by such majority shareholder. Such compulsory acquisition would imply that the majority shareholder has become the owner of the thus acquired shares with immediate effect. If the majority shareholder has not completed a mandatory offer he will have to do so simultaneously with the compulsory acquisition under the current legislation. Upon effecting the compulsory acquisition, the majority shareholder would have to offer the minority shareholders a specific price per share, the determination of which price would be at the discretion of the majority shareholder. However, pursuant to section 6-22 of the Norwegian Securities Trading Act, if such compulsory acquisition is commenced within three months after expiry of a mandatory offer period as described in Section 13.1.9 "Mandatory offer requirement" below, the price shall be equal to the mandatory offer price unless particular reasons call for another price to be set. Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months' duration, request that the price be set by the Norwegian courts.

Absent such request or other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the two months deadline. The cost of such court procedure would, as a general rule, be for the account of the majority shareholder, and the courts would have full discretion in respect of the valuation of the shares as per the effectuation of the compulsory acquisition.

12.7.13 Liquidation

Pursuant to the Norwegian Public Limited Companies Act, the Company may be liquidated by a resolution of the Company's general meeting passed by a two-thirds majority of the aggregate votes cast as well as two thirds of the aggregate share capital represented at such meeting. The Shares rank pari passu in the event of a return on capital by the Company upon a liquidation or otherwise.

In the event that a resolution to liquidate the Company has been made, the Company's assets shall be transformed into cash in order to cover the Company's obligations and for distribution to the shareholders as long as not all shareholders have voted for distributions in kind.

12.8 SHAREHOLDER AND DIVIDEND POLICY

12.8.1 Shareholder policy

The Company will inform the Oslo Stock Exchange, the Company's shareholders and the market in general on an ongoing basis of the Company's development, activities and special events, ensuring, as far as possible, that the Company's Share price reflects the underlying values and expectations on future profits. Such information will, among other things, take the form of annual reports, quarterly reports, stock exchange notifications, press releases and investor presentations when required or otherwise appropriate.

12.8.2 Dividends and dividend policy

The Company's goal is to provide shareholders with a high return over time through a combination of rising value for the Company's shares and payment of dividend. Subject to the results achieved and future investment requirements, one objective is a steady rise in dividend over time.

From the date of incorporation and to the date of this Prospectus, no dividend payments have been resolved by the Company.

For the financial years 2007 to 2009, WWI (relevant for WW Holding on a carryover basis) distributed the following dividends to its shareholders:

- Total dividend paid in 2009 to shareholders was NOK 2.00 per share in May.
- Total dividend paid in 2008 to shareholders was NOK 7.00 per share, NOK 5.50 per share in May and NOK 1.50 per share in December.
- Total dividend paid in 2007 to shareholders was NOK 9.00 per share, NOK 5.50 per share in May and NOK 3.50 per share in December.

In the annual general meeting held on 15 April 2010, the General Meeting approved a dividend payment of NOK 2.00 per share.

13 SECURITIES TRADING IN NORWAY

13.1.1 Introduction

The Company will continue WWIs listing of all the Shares on the Oslo Stock Exchange. As a listed company, the Company is subject to Norwegian securities regulations and supervision by the relevant Norwegian authorities.

13.1.2 Trading and settlement

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange is incorporates as a public limited liability company. As of 31 December 2009, the total capitalisation of companies listed on the Oslo Stock Exchange amounted to approximately NOK 1,526 million. The Oslo Stock Exchange has recently entered into a strategic cooperation with the London Stock Exchange Group with regards to, *inter alia*, trading systems for equities, fixed income and derivates.

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system TradElect. This trading system is in use by all markets operated by the London Stock Exchange as well as by the Borsa Italiana and the Johannesburg Stock Exchange Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 17:30 hours (CET) each trading day, with a pre-trade period between 08:15 hours (CET) and 09:00 hours (CET).

Equity instruments issued by Norwegian companies and listed on the Oslo Stock Exchange are registered in the VPS (as described below). The settlement period in the VPS for trades is three days after the first trading day (T+3).

The ability of brokerage houses to trade for their own account is restricted to trading that occurs as an integral part of either investment services or general capital management. Trading by individual employees is also restricted.

Investment services may only be provided by Norwegian brokerage houses holding a license under the Norwegian Securities Trading Act, branches of brokerage houses from an EEA state or brokerage houses from outside the EEA that have been licensed to operate in Norway. EEA state brokerage houses may also conduct cross-border investment services in Norway.

13.1.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and the Corporate Control units of the Oslo Stock Exchange monitor all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Financial Supervisory Authority of Norway controls the issuance of securities in both the equity and bond markets in Norway. The Financial Supervisory Authority of Norway evaluates whether the issuance documentation contains the required information and whether it would otherwise be illegal to carry out the issuance.

Each listed company must promptly, unless there are valid reasons for postponement, publicly disclose in an efficient and non-discriminatory manner any other precise information about the financial instruments, the company or other matters which are suited to influence the price of the financial instruments or related financial instruments noticeably, and which are not publicly available or commonly known in the market. Each company must furthermore deliver to the Oslo Stock Exchange copies of all reports and communications sent to its shareholders. Annual reports and half-year reports shall be sent with a copy to the Financial Supervisory Authority of Norway. The Oslo Stock Exchange may levy fines on companies that violate such requirements.

13.1.4 The VPS and transfer of shares

The VPS is the Norwegian paperless centralised securities register. It is a computerized bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The Company’s shareholder register is operated through the VPS. The VPS and the Oslo Stock Exchange are both wholly owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered in the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (i.e. Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Financial Supervisory Authority of Norway on an ongoing basis, as well as any information that the Financial Supervisory Authority of Norway requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.1.5 Shareholder register

Under Norwegian law shares are registered in the name of the owner of the shares. As a general rule, there are no arrangements for nominee registration. However, shares may be registered in the VPS by a fund manager (bank or other nominee) approved by the Norwegian Ministry of Finance, as the nominee of foreign shareholders. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In the case of registration by nominees, registration with the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote at general meetings on behalf of the beneficial owners. Beneficial owners must register with the VPS or provide other sufficient proof of their ownership to the shares in order to vote at general meetings.

13.1.6 Foreign investment in Norwegian shares

Under the ruled of the Oslo Stock Exchange, foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

13.1.7 Disclosure obligations

A person, entity or group acting in concert that acquires shares, options for shares or other rights to shares resulting in its beneficial ownership, directly or indirectly, in the aggregate meeting or exceeding the respective thresholds of 1/20, 1/10, 1/5, 1/3, 1/2, 2/3 or 9/10 of the share capital or the voting rights in the Company has an obligation under Norwegian law to notify the Oslo Stock Exchange immediately. The same applies to disposal of shares (but not options or other rights to shares) resulting in a beneficial ownership, directly or indirectly, in the aggregate meeting or falling below said thresholds.

13.1.8 Insider trading

According to Norwegian law subscription for, purchase, sale or exchange of shares which are quoted, or incitement to such dispositions, must not be undertaken by anyone who has precise information about the financial instruments, the company or other matters which are suited to influence the price of the financial instruments or related financial instruments noticeably, and which are not publicly available or commonly known in the market. The same applies to entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights connected with such shares or incitement to such disposition. "Inside information" is defined in the Norwegian Securities Trading Act implementing the regulation of the EU's Market Abuse Directive 2003/6/EC.

13.1.9 Mandatory offer requirement

Mandatory offer regulation in compliance with EU's Take-Over-Directive (Directive 2004/25/EF) has been adopted by the Norwegian legislators in Chapter 6 of the Norwegian Securities Trading Act. The regulation included in Chapter 6 came into force on 1 January 2008.

Chapter 6 of the Norwegian Securities Trading Act requires any person, entity or group acting in concert that acquires more than 1/3 of the voting rights of a Norwegian company listed on a Norwegian regulated market to make an unconditional general offer for the purchase of the remaining shares in the company. A mandatory offer obligation may also be triggered where a party acquires the right to become owner of shares which together with the party's shareholding represent more than 1/3 of the voting rights in the company and the Oslo Stock Exchange decides that this must be regarded as an effective acquisition of the shares in question.

The offer is subject to approval by the Oslo Stock Exchange before submission of the offer to the shareholders. The offer price per share must be at least as high as the highest price paid or agreed by the offeror in the six-month period prior to the date the 1/3 threshold was exceeded, but equal to the market price if it is clear that market price was higher when the 1/3 threshold was exceeded. In the event that the acquirer thereafter, but prior to the expiration of the bid period acquires, or agrees to acquire, additional shares at a higher price, the acquirer is obliged to restate its bid at that higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. A shareholder who intends to not make the required offer must within four weeks dispose of sufficient shares so that the obligation ceases to apply (i.e. to reduce the ownership to a level below 1/3). Otherwise, the Oslo Stock Exchange may cause the shares exceeding the 1/3 limit to be sold by public auction. Until the mandatory bid is given or the shares exceeding the 1/3 threshold are sold, the shareholder may not vote for shares exceeding the 1/3 threshold, unless a majority of the remaining shareholders approve. The shareholder can, however, exercise the right to dividends and preferential rights in the event of a share capital increase. The Oslo Stock Exchange may impose a daily fine upon a shareholder who fails to make the required offer or sell down below 1/3.

A shareholder or consolidated group that owns shares representing more than 1/3 of the votes in a Norwegian company listed on a Norwegian regulated market, and that has not made an offer for the purchase of the remaining shares in the company in accordance with the provisions concerning mandatory offers (e.g., due to available exemptions), is obliged, in general, to make a mandatory offer in the case of each subsequent acquisition that increases his proportion of the voting rights. However, there are exceptions to this rule. Furthermore, the rule does not apply for a shareholder or a consolidated group that, upon admission of the company to listing on a regulated market, owns shares representing more than 1/3 of the voting rights in the company. However, if such shareholder or consolidated group acquires shares representing more than 40% or 50% of the voting rights in the company, a mandatory offer obligation, in general, is triggered.

The obligation to make a mandatory offer will be repeated at acquisition of shares representing 40% or more and 50% of the voting rights in the company.

14 TAXATION

Set out below is a summary of certain Norwegian tax matters related to investments in the Company. The summary is based on Norwegian laws, rules and regulations applicable as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who ceases to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or foreign shareholder refers to the tax residency rather than the nationality of the shareholder.

This section addresses only Norwegian taxation. You should consult your own tax advisors regarding the tax consequences in your jurisdiction and in your particular circumstances of purchasing Shares in the Global Offering.

14.1 NORWEGIAN SHAREHOLDERS

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income for such shareholders at a flat rate of 28% to the extent the dividend exceeds a tax-free allowance.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate after tax of interest on treasury bills (Nw: *statskasseveksler*) with three months maturity. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share the following years.

Norwegian Corporate Shareholders

Dividends received by shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are included in the calculation of the shareholders' net income from shares qualifying for the participation exemption, including dividends received from the Company. Only 3% of net income from shares qualifying for the participation exemption shall be included in the calculation of ordinary income. Ordinary income is subject to tax at a flat rate of 28 %, implying that net income from shares is effectively taxed at a rate of 0.84%.

14.1.2 Capital Gains Tax

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 28%. The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. See "Norwegian Personal Shareholders" under Section 14.1 above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. Capital gains derived from the realisation of shares qualifying for the participation exemption are included in the calculation of net income from such shares. Losses incurred upon realisation of such shares may be deducted in order to reduce net taxable income from shares in the same fiscal year. Only 3% of net income from shares qualifying for the participation exemption shall be included in the calculation of ordinary income. Ordinary income is subject to tax at a flat rate of 28%, implying that net income from shares is effectively taxed at a rate of 0.84%. Negative net income from shares does not reduce ordinary income.

14.1.3 Net Wealth Tax

The value of shares is included in the basis for the computation of wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal wealth tax rate is 1.1% of the value assessed. The value for assessment purposes for shares listed on the Oslo Stock Exchange is the listed value as of 1 January in the year of assessment.

Norwegian Corporate Shareholders are not subject to wealth tax.

14.2 FOREIGN SHAREHOLDERS

14.2.1 Taxation of dividends

Foreign Individual Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Foreign Individual Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (see above).

If a Foreign Individual Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Foreign Individual Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Foreign Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies not resident in Norway for tax purposes ("**Foreign Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Foreign Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Foreign Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

14.2.2 Capital Gains Tax

Foreign Individual Shareholders

Gains from the sale or other disposal of shares by a Foreign Individual Shareholder will not be subject to taxation in Norway unless the Foreign Individual Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Foreign Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Foreign Corporate Shareholders are not subject to taxation in Norway.

14.2.3 Net Wealth Tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Foreign Individual Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.3 INHERITANCE TAX

When shares are transferred by way of inheritance or gift, such transfer may give rise to inheritance or gift tax in Norway if the decedent, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway, or if the shares are effectively connected with a business carried out through a permanent establishment in Norway. However, in the case of inheritance tax, if the decedent was a citizen but not a resident of Norway, Norwegian inheritance tax will not be levied if inheritance tax or a similar tax is levied by the decedent's country of residence.

Inheritance tax will be applicable to gifts if the donor is a citizen of Norway at the time the gift was given. However, for taxes paid in the donor's country of residence a credit will be given in the Norwegian gift taxes.

The basis for the computation of inheritance tax is the market value at the time the transfer takes place. The rate is progressive from 0% to 15%. For inheritance and gifts from parents to children, the maximum rate is 10%.

14.4 DUTIES ON TRANSFER OF SHARES

No stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares in Norwegian companies.

15 LEGAL MATTERS

15.1 MATERIAL CONTRACTS

Neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business.

15.2 RELATED PARTY TRANSACTIONS

The Company is the holding company of a group of companies consisting primarily of the WW ASA Group of companies and the WMS Group of companies. WWI has undertaken several transactions with related parties in the period from 1 January 2007 and until the date of this Prospectus which applies to the Company on a carryover basis. All transactions are entered into in the ordinary course of business of the Company and the agreements pertaining to the transactions are all entered into on commercial market terms.

As a result of the Restructuring, the Company renders, and will continue to render, services relating to administration and facility services, to companies in the Group, including companies in the WW ASA Group and the WMS Group. Further, there is, and will be continue to be, a number of agreements between companies in WW ASA Group and in WMS Group, i.e. relating to ship management. Such services will be acquired on market terms in accordance with general transfer pricing principles.

15.2.1 Related party transactions in the period from 1 January 2007

Historically and currently there are several agreements and transactions made between WW ASA Group and companies in the WMS Group, all of which are made on an arm's length principle based on markets terms, based on the principles set out in the OECD's transfer pricing guidelines for group services, including, *inter alia*, the cost plus method or the comparable uncontrolled price method, i.e. independent broker estimates, or other observable prices set by the market, as the case may be. In the event services are provided to both external and internal parties, the prices set forth in the contracts regarding such services, are on same level for both the external and the internal customers. Such contracts cover *inter alia*:

- Ship management, including crewing, technical and management service;
- Agency services;
- Freight and liner services;
- Ships products to vessels; and
- IT services.

Following completion of the Restructuring, the Company delivers services to the WW ASA Group and the WMS Group related to *inter alia* 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, WW ASA Group has 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.

At the end of year 2009, 2008 and 2007, the balance of loans between group companies and between group companies and associates were as follows:

USD million	**Year 31 Dec 2009**	**Year 31 Dec 2008**	**Year 31 Dec 2007**
Non-current assets and liabilities:			
Loan to WW Holding Group (WMS and WilService AS)	1	30	58
Loan from WW Holding Group (WMS and WilService AS)....................		19	
Current assets and liabilities:			
Receivables WW Holding Group (WMS and WilService AS)..................	1	18	13
Payables WW Holding Group (WMS and WilService AS).......................	11	11	5

15.2.2 Recurrent related-party transaction in the Group

15.2.2.1 Shared services

The following Shared Services will, through a service agreement, be rendered by and between the various group companies (under the pricing principles briefly described below):

Service description	Pricing principles
Investment portfolio management	Equity investments : 0,8 - 1,2% annual fee based on portfolio level per quarter Bond investments : 0,3 - 0,4% annual fee based on portfolio level per quarter
Tax..	Total direct and indirect cost, plus 5% mark up
Legal..	Total direct and indirect cost, plus 5% mark up
Group consolidation services from Group reporting and Consolidation function in Malaysia	Total direct and indirect cost, plus 5% mark up.
M&A and Projects..	Total direct and indirect cost, plus 5% mark up
HR	A fixed annual fee of NOK 14,700 per employee
Communication	Total direct and indirect cost, plus 5% mark up
Currency and interest rate management.........................	Total direct and indirect cost, plus 5% mark-up
IT-Services delivered from Wilhelmsen IT Services AS (WMS-group company)..	Rent PC at external leasing cost. Software/support cost based on actual application use plus 3% mark up. Total estimated at approx USD 14,000 per employee per year
Accounting services	Total direct and indirect cost, plus 5% mark up

15.2.2.2 Ship Management services from Wilhelmsen Ship Management (WSM) group to WW ASA Group

The WW ASA Group receives ship management services from different WSM group companies at normal market terms. Such services are further described under “Technical Ship Management” in Section 6.5.2.3 “Fleet information WW ASA Group”.

15.2.2.3 Services delivered from WilService

The Company’s wholly-owned subsidiary WilService delivers office rent and facility services to the Group companies. These costs will mainly be included in cost base (as indirect cost) for the shared services in Section 15.2.2.1 “Shared services” above. Hence there will not be any material separate charges to the Group for such services.

15.3 DISPUTES

15.3.1 Legal and arbitration proceedings

Other than as specified below, the Company is not aware or any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) in the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or Group’s financial position or profitability.

A company in WW ASA Group was for a period up until 2006, part owner of Dockwise Transport N.V., a Dutch heavy transport company. All of the shares in Dockwise Transport N.V. were sold ultimo 2006. Immediately prior to closing of the sale, one of the Dockwise Transport N.V. vessels sank. The sale was then consummated with a special agreement regarding the sunken vessel. A dispute has emerged from this special agreement which may result in arbitration over a claim from the buyer of the shares in an approximate amount of USD 44.7 million out of which WW ASA’s part will be around 24%, equalling approximately USD 9 million.

15.3.2 Supreme Court decision on forced exit taxation related to former tonnage tax regime

In the period up to 1 January 2007, parts of WW ASA Group was taxed under the Norwegian deferral tonnage tax regime applicable at that time through its subsidiary company WLS. With effect from the fiscal year 2007, the deferral tonnage tax regime was abolished and replaced by a new exemption based tonnage tax system. Concurrently, the Norwegian Government introduced a forced exit taxation of all untaxed capital in companies that were comprised by the former deferral tonnage tax system. For companies comprised by the former deferral tonnage tax regime, and that elected to enter the new tonnage tax regime, 1/3 of the untaxed capital was exempted from exit taxation provided that the amount was set off to an environmental fund that could be recognized as equity in the respective accounts of these companies. For companies not entering the new tonnage tax regime, the 1/3 environmental set off alternative did not apply.

As a result of the exit from the former tonnage tax regime, the Group recorded USD 207 million in deferred tax liability in its balance sheet for 2007 related to the forced exit taxation. Based on a legal opinion that concluded that the denial of the 1/3 environmental fund set off for companies not entering the new tonnage tax regime was in breach of Norway's EEA obligations, the Group reduced its previously recorded deferred tax liability with USD 66.1 million in the second quarter of 2009. The Group reduced its previously recorded deferred tax liability with USD 66.1 million in the second quarter of 2009, as it claimed it was eligible for the 1/3 set off to environmental fund. On 12 February 2010, the Norwegian Supreme Court disallowed the forced exit taxation rules. In the revised budget presented 11 May 2010, the Government has proposed new exit tax regulations replacing the disallowed rules. Under the proposed new regulations, shipping companies that were taxed under the former deferral tonnage tax system, and that had untaxed capital in their accounts from this system, may chose between a continuation of the former deferral tax system for the taxation of any untaxed capital, or a one-time settlement arrangement of the untaxed capital. This election must be made when filing the tax return for the income year 2010 in 2011, and is eligible for companies that are taxed under the new tonnage tax regulations introduced in 2007.

The Group had to apply for taxation under the new tonnage tax regulations by 21 May 2010. The application comprised the income years 2007 and 2008, while application for income year 2009 and subsequent years are made when the tax return is filed for the respective income years.

If the application for tonnage taxation is accepted for the income years 2007-2008, the net accounting effect for the Group will be a net tax income of USD 30 million. The election between a continuation of the former deferral tax system for the taxation of any untaxed capital, or the one time settlement arrangement of the untaxed capital that must be made when filing the tax return for income year 2010 in 2011 may have an additional accounting effect of a net tax income of up to USD 60 million when this decision is taken, depending on the elected taxation method.

If the application for tonnage taxation is not accepted for the income years 2007-2008, the net accounting effect for the Group is likely to be a net tax cost of some USD 80 million.

All tax costs are settled in NOK. Thus the estimates above may vary significantly based on currency fluctuations between NOK and USD up to the date the changes are recognised in the accounts.

15.4 PROPERTY, PLANT AND EQUIPMENT

The Group leases its offices in all its major locations, including the Group's current headquarters at Strandveien 20, Lysaker. The Company considers all office spaces leases to be entered into on normal market conditions at the time of establishing the lease.

The company has a sale/leaseback agreement from 1 October 2009 for the building in Strandveien 20:

	2009	**2008**	**2007**
Due in year 1	6		
Due in year 2	6		
Due in year 3	6		
Due in year 4	6		
Due in year 5 and later	63		

The current lease agreement for Strandveien 20 expires in 2024.

The Group's tangible fixed assets consist primarily of computers and other office equipment, office furniture and fittings. In addition, part of the current fixed asset value is related to vessel and newbuilding contracts, as well as some property. The Group's vessels are further described in Section 6.5.2.3 "Fleet information WW ASA Group"

The Group has no material value related intellectual property rights or trademarks in its current fixed assets.

16 ADDITIONAL INFORMATION

16.1 DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (excluding public holidays) for a period of 12 months from the date of this Prospectus:

- The incorporation documents of the Company;
- The Articles of Association (may also be inspected in Appendix 1 to this Prospectus);
- The audited financial statements of WWI for the three years ended 31 December 2009, 2008 and 2007;
- The unaudited interim financial statements of WWI for the three months ended 31 March 2009;
- The unaudited interim financial statements of WWI for the three months ended 31 March 2010;
- This Prospectus.

16.2 INCORPORATION BY REFERENCE

Oslo Stock Exchange' "Continuing Obligations for Listed Companies" allow the Company to "incorporate by reference" information in this Prospectus that has been previously filed with Oslo Stock Exchange (in its capacity as Norway's competent authority for the purposes of the Prospectus Directive) in other documents.

The Company hereby incorporates the following documents by reference in this Prospectus:

- WWI's interim report for the three months ended 31 March 2010, available at www.wilhelmsen.com
- WWI's interim report for the three months ended 31 March 2009, available at www.wilhelmsen.com
- WWI's annual report for the year ended 31 December 2009, available at www.wilhelmsen.com
- WWI's annual report for the year ended 31 December 2008, available at www.wilhelmsen.com
- WWI's annual report for the year ended 31 December 2007, available at www.wilhelmsen.com

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference list below.

All the relevant information can be found on the Company's webpage www.wilhelmsen.com.

Cross Reference Table Relating to Information Incorporated by Reference:

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Section 9	Unaudited interim financial information (Annex I, Section 20.6)	WW Holding (WWI) – interim financial statements 1Q2009: http://www.wilhelmsen.com/about/invest/reports/QuarterlyReportsPresentation/ir2009/Documents/Q1%20final%20report_080509.pdf	P 13-20
Section 9	Unaudited interim financial information (Annex I, Section 20.6)	WW Holding (WWI) – interim financial statements 1Q 2010: http://www.wilhelmsen.com/about/invest/reports/QuarterlyReportsPresentation/2010/Documents/Report%20Q12010.pdf	P 17-25
Section 9	Audited historical financial information (Annex I, Section 20.1)	WW Holding (WWI) – financial statements 2009: http://www.wilhelmsen.com/about/invest/reports/Documents/WW_annual_report_2009.pdf WW Holding (WWI) – Director's report 2009: http://www.wilhelmsen.com/about/invest/reports/Documents/WW_annual_report_2009.pdf WW Holding (WWI) – financial statements 2008: http://www.wilhelmsen.com/about/invest/reports/Documents/WW_AnnualReport2008.pdf WW Holding (WWI) – Director's report 2008: http://www.wilhelmsen.com/about/invest/reports/Documents/WW_	P 22-71 P 6-20 P 26-31 P 10-26

		AnnualReport2008.pdf	
		WW Holding (WWI) – financial statements 2007: http://www.wilhelmsen.com/about/invest/Documents/NY_WW_Arsrapport_Eng_lavoppl.pdf	P 26-29 P 16-24
		WW Holding (WWI) – Director's report 2007: http://www.wilhelmsen.com/about/invest/Documents/NY_WW_Arsrapport_Eng_lavoppl.pdf.	
Section 9.8	Audit report (Annex I, Section 20.4.1)	WW Holding (WWI) – Auditor's report 2009: www.wilhelmsen.com	P 70
		WW Holding (WWI) – Auditor's report 2008: http://www.wilhelmsen.com/about/invest/reports/Documents/WW_AnnualReport2008.pdf	P 74
		WW Holding (WWI) – Auditor's report 2007: http://www.wilhelmsen.com/about/invest/Documents/NY_WW_Arsrapport_Eng_lavoppl.pdf.	P 73
Section 9.2	Accounting policies (Annex I, Section 20.1)	WW Holding (WWI) – Accounting principles (annual report 2009): http://www.wilhelmsen.com/about/invest/reports/Documents/WW_annual_report_2009.pdf	P 28-35

16.3 ADVISERS

The Joint Global Co-ordinators for the Listing are Carnegie ASA and Pareto Securities AS. Advokatfirmaet Thommessen AS has acted as legal advisors.

16.4 STATEMENT REGARDING SOURCES

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16.5 STATEMENT REGARDING EXPERT OPINIONS

This Prospectus does not refer to any expert opinions.

17 DEFINITIONS AND GLOSSARY OF TERMS

AAL:	American Auto Logistics Limited Partnership.
ALN:	American Logistics Network LLC.
ARC:	American Roll-on Roll-off Carrier LLC.
ARCH:	American Roll-on Roll-off Carrier Holding LLC.
ASL Group:	ALN, ASL, AAL, ARC, Fidelio Inc. and Fidelio LP jointly.
Board of Directors:	The board of directors of the Company.
CEU	Car Equivalent Unit.
CLC:	The international convention on civil liability for oil pollution damage of 1992.
COA:	Contract of affreightment.
Code:	The Norwegian Code of Practice for Corporate Governance published on 21 October 2009.
Company:	WW Holding, or when the context so requires the Group.
EEA:	The European Economic Area.
Eidsiva:	Eidsiva Rederi ASA, business registration number 910 411 616.
EUKOR:	EUKOR CC, EUKOR CC Singapore, EUKOR Shipowning collectively.
EUKOR CC:	EUKOR Car Carriers Inc.
EUKOR CC Singapore:	EUKOR Car Carriers Singapore Pte Ltd.
EUKOR Shipowning:	EUKOR Shipowning Pte Ltd.
EUR:	Euro, the lawful currency of the Eurozone and European Economic Union.
Fidelio LP:	Fidelio Limited Partners, part of the ASL Group.
Foreign Corporate Shareholders:	Shareholders who are limited liability companies not resident in Norway for tax purposes.
Foreign Individual Shareholders:	Shareholders who are individuals not resident in Norway for tax purposes.
GBP:	Pound sterling, the lawful currency of the United Kingdom.
General Meeting:	The general meeting of the shareholders of the Company.
Global Offering:	The global offering of 60,000,000 shares in WW ASA.
Glovis:	Glovis Co Ltd.
Group:	The Company and its subsidiaries.
HMC:	Hyundai Motor Company.
HNS:	Liability and compensation for damage in connection with the carriage of hazardous and noxious substances by sea.
IGC Code:	The international code for construction and equipment of ships carrying liquefied gases in bulk.
IFRS:	International Financial Reporting Standards, issued by the International Financial Reporting Interpretations Committee (IFRIC).
ISM Code:	International Safety Management Code.
ISPS:	International Security Code for Ports and Ships.
Joint Global Co-ordinators:	Carnegie ASA and Pareto Securities AS.
Joint Ventures:	WWL, EUKOR and ASL Group jointly.
JPY:	Japanese yen, the lawful currency of Japan.
Kaplan:	The Australian limited liability companies K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, KW Auto Logistics Pty Ltd and K-NSS Pty Ltd.
KMC:	Kia Motors Corporation.
KRW:	Won, the lawful currency of South Korea.

LCTC:	Large car and truck carrier.
Listing:	The listing of the Shares on the Oslo Stock Exchange.
Logistics Segment:	The Group's business segment within logistics.
MARPOL Convention:	The international convention on prevention of pollution from ships.
MSP:	Maritime Security Program.
NOK:	Norwegian Kroner, the lawful currency of the Kingdom of Norway.
Norwegian Corporate Shareholders:	Shareholders who are limited liability companies (and certain similar companies) resident in Norway for tax purposes.
Norwegian Personal Shareholders:	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act:	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw: *Allmennaksjeloven*).
Norwegian Register of Business Enterprises:	The Norwegian Register of Business Enterprises (Nw: *Foretaksregisteret*).
Norwegian Securities Trading Act:	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw: *Verdipapirhandelloven*).
Oslo Stock Exchange:	Oslo Børs ASA.
PCC:	Pure car carriers.
PCTCs:	Pure car and truck carriers.
Prospectus:	This Prospectus dated 22 June 2010 prepared in connection with the Listing.
Prospectus Directive:	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003.
Restructuring:	The contemplated restructuring of the WWI Group, including (i) the incorporation of WW Holding and WW ASA; (ii) the Distribution, (iii) the Holding Share Issue; (iv) the Merger; and (v) the listing of WW Holding.
Ro-ro vessels:	Roll-on roll-off vessels.
SGD:	Singapore dollars, the lawful currency of Singapore.
Shared Services:	Services delivered from the Company to WW ASA Group and WMS Group related to *inter alia* human resources, tax, communication, treasury and legal services.
Shares:	The shares in the Company.
Shipping Segment:	The Group's business segment within shipping.
SOLAS:	International Convention for Safety of Life at Sea.
USD:	United States Dollars, the lawful currency of the United States of America.
US Securities Act:	The United States Securities Act of 1933, as amended.
VPS:	Verdipapirsentralen (the Norwegian Central Securities Depository), which organises a paperless securities registration system.
Wallenius:	Walleniusrederierna AB and affiliated companies in the Wallenius group.
WilService:	WilService AS, business registration number 971 002 077.
WL:	Wilhelmsen Lines AS, business registration number 949 001 296.
WLCC:	Wilhelmsen Lines Car Carriers Ltd.
WLS:	Wilhelmsen Lines Shipowning AS, business registration number 979 273 452.
WLS Malta:	Wilhelmsen Lines Shipowning Malta Ltd.
WMC:	Wilhelmsen Marine Consultants AS, business registration number 982 793 715.
WME:	Wilhelmsen Marine Engineering AB.
WMS:	Wilhelmsen Maritime Services AS, business registration number 987 316 144.

WMS Group:	WMS and its subsidiaries.
WSE:	Wilhelmsen Ships Equipment AS, business registration number 992 568 356.
WS:...	Wilhelmsen Shipowning AS, business registration number 979 273 452.
WSM:	Wilhelmsen Ship Management Ltd.
WSH:..	Wilhelmsen Ships Holding AS, business registration number 992 372 656.
WSH Malta:..................................	Wilhelmsen Ships Holding Malta Ltd.
WSS:...	Wilhelmsen Ships Services AS, business registration number 917 019 215
WW ASA:	Wilh. Wilhelmsen ASA, business registration number 995 216 604. (incorporated as Oppstartsfase I ASA prior to the merger with WWI in the Restructuring).
WW ASA Group:	WW ASA and its subsidiaries.
WWI:..	Former Wilh. Wilhelmsen ASA, business registration number 930 686 344, which was merged into WW ASA as part of the Restructuring.
WWL:...	Wallenius Wilhelmsen Logistics AS, business registration number 980 651 673.
WW Holding:	Wilh. Wilhelmsen Holding ASA, business registration number 995 277 905 or the Company.
USD:...	United States Dollars, the lawful currency of the United States of America.
VPS:..	Verdipapirsentralen (the Norwegian Central Securities Depository).

18 NORSK SAMMENDRAG (NORWEGIAN SUMMARY)

This Section is a translation of Section 1 "Summary" incorporated in this Prospectus. In the event there are any discrepancies between the contents of this Norwegian text and the English text, the English text will prevail.

Dette kapittelet er en oversettelse av kapittel 1 "Summary" inntatt i dette Prospektet. Dersom det er motstrid mellom innholdet i denne norske versjonen og den engelske versjonen, skal den engelske versjonen gå foran.

Dette sammendraget må leses som en innledning til den øvrige teksten i dette Prospektet. Alle investeringsbeslutninger knyttet til Aksjene i Selskapet bør baseres på en vurdering av Prospektet i sin helhet. Dersom et krav knyttet til informasjonen i dette Prospektet bringes inn for en domstol, kan saksøkende investor i henhold til nasjonal lovgivning, måtte dekke kostnader forbundet med oversettelse av dette Prospektet, før saken behandles. De personene som har utarbeidet dette sammendraget, herunder eventuelle oversettelser av sammendraget, kan ikke holdes sivilrettslig ansvarlig for dette, med mindre det er villedende, unøyaktig eller selvmotsigende når det leses sammen med andre deler av dette Prospektet.

18.1 BESKRIVELSE AV SELSKAPET

18.1.1 Foretaksnavn, forretningsadresse og organisasjonsnummer

Selskapet er et norsk allmennaksjeselskap, stiftet i Norge i henhold til reglene i allmennaksjeloven, med organisasjonsnummer 995 277 905. Selskapets foretaksnavn er Wilh. Wilhelmsen Holding ASA.

Selskapets forretningsadresse og hovedkontor er Strandveien 20, 1366 Lysaker, telefonnummer 67 58 40 00, telefaksnummer 67 58 43 58 og hjemmeside: www.wilhelmsen.com. Selskapets postadresse er postboks 33, 1324 Lysaker.

18.1.2 Historie og utvikling

Noen av de viktigste begivenhetene i Selskapets historie er:

1861 .... Wilh. Wilhelmsen ble etablert av Morten Wilhelm Wilhelmsen.

1865 .... Det første skipet, Mathilde, ble ervervet.

1887 .... Det første dampskipet, Talabot, ble ervervet.

1900 .... Selskapet kontrollerte 22 dampskip og ett seilskip og hadde den største flåten under norsk flagg.

1911 .... Selskapet startet virksomhet innen linjefart, som snart ble dets viktigste aktivitet.

1913 .... Det første tankskipet ble levert.

1921 .... Det første dieseldrevne linjeskipet ble levert.

1970s .... Ro-ro konseptet ("roll-on roll-off") ble utviklet.

1970s .... Barwil Agencies og Barber International ble etablert.

1970 og 1980-tallet ..... Selskapet var en stor aktør innen offshore- og oljeindustrien.

1983 .... Det første rene bilskipet ble en del av flåten.

1995 .... Selskapet ervervet de utestående eierinteressene i Den norske Amerikalinje.

1999 .... Joint venture-selskapet Wallenius Wilhelmsen Lines AS, som i 2005 endret navn til Wallenius Wilhelmsen Logistics AS ("**WWL**"), ble etablert. Etter en reorganisering ble den del av Selskapets virksomhet som seilte under amerikansk flagg innlemmet i det som i dag er ASL Gruppen.

2002 .... Joint venture-selskapet EUKOR ble etablert sammen med Walleniusrederierna AB ("**Wallenius**"), Hyundai Motor Company ("**HMC**") og Kia Motors Corporation ("**KMC**").

2004 .... Selskapet ervervet en eierandel i Glovis Co Ltd. ("**Glovis**"), som p.t. utgjør 15 % av samtlige utstedte aksjer i Glovis.

2004 .... Barber International og Barwil Agencies ble innfusjonert i Wilhelmsen Maritime Services AS ("**WMS**").

2008 .... WMS ervervet Callenberg gruppen.

2010 .... Reorganiseringen av WWI gruppen. Reorganiseringen vil gjennomføres i juni 2010.

18.1.3 Reorganiseringen av WWI

Den 15. april 2010 besluttet generalforsamlingene i tidligere Wilh. Wilhelmsen ASA (”**WWI**”), Wilh. Wilhelmsen ASA (”**WW ASA**”) og Selskapet å gjennomføre en reorganisering av WWI-gruppen (”**Reorganiseringen**”). Etter Reorganiseringen vil Selskapet videreføre rollen som morselskap for Gruppen. Forut for emisjonen i WW ASA, vil Selskapet eie samtlige aksjer i WW ASA, som vil videreføre shipping- og logistikkvirksomheten som tidligere formelt lå under WWI, og samtlige aksjer i WMS, som vil fortsette som holdingselskap for Maritime Services segmentet.

Reorganiseringen iverksettes gjennom en rekke transaksjoner hvor den del av WWIs virksomhet som ikke er shipping- og logistikkvirksomhet (som for eksempel aksjene i WMS, i tillegg til enkelte andre eiendeler) er overført fra WWI til Selskapet, og aksjeeierne i WWI har mottatt aksjer i Selskapet som tingsutbytte, og WWI er innfusjonert i WW ASA.

For tidligere aksjeeiere i WWI innebar Reorganiseringen at deres aksjer i WWI ble byttet om med et tilsvarende antall aksjer i Selskapet, hvor aksjeeierne i WWI ble aksjeeiere i Selskapet i samme forhold som de eide aksjer i WWI forut for Reorganiseringen.

18.1.4 Gruppens virksomhet

18.1.4.1 Innledning

Den virksomhet som utøves av Gruppen er den same som den som ble utøvd av WWI gruppen. Gruppens virksomhet utøves av tre ulike forretningsområder; shipping, logistikk og maritime tjenester, som igjen er organisert i to separate under konsern, WW ASA Gruppen hvor Gruppens shipping- og logistikkvirksomhet utøves og WMS Gruppen hvor Gruppens forretningsområde for maritime produkter og tjenester.

18.1.4.2 WW ASA Gruppen

WW ASA er holdingselskapet til den nylig fusjonerte WW ASA Gruppen, som består av forretningsområdene Shipping og Logistikk.

Forretningsområde shipping er virksomhetsområdet for WW ASA Gruppen og joint venture-selskapenes shipping aktiviteter, som redervirksomhet, chartering, befraktning, transport og konsulenttjenester utføres. Sjøtransporttjenestene utføres av WWL, EUKOR og ARC. WWL og ARC er etablert som joint venture-selskaper med Wallenius, mens EUKOR er et joint venture-selskapet mellom WW ASA, Wallenius, HMC og KMC. Alle tre Joint Venture-selskaper er spesialisert innen transport av rullende last, som for eksempel biler og annen tung rullende last. Skipene som anvendes av WWL, EUKOR CC og ARC er eid og leid fra, blant annet, selskaper i WW ASA Gruppen. Den 30. april 2010 besto Gruppens flåte av 31 skip, hvorav 17 er heleid og 14 er på bareboat- eller tidscerteparti. Flåten som kontrolleres av WW ASA Gruppen, Joint Venture-selskapene og partnere besto 30. april 2010 av 132 bil- og ro-ro skip.

Forretningsområde logistikk er det virksomhetsområde hvor WW ASA Gruppen og Joint Venture-selskapenes logistikkvirksomhet, som terminaltjenester, tekniske tjenester og landtransport, utøves. Logistikktjenestene som tilbys består av en rekke avanserte landbaserte logistikk tjenester hovedsakelig utført av WWL og ASL Gruppen. ASL Gruppen er også etablert som et joint-venture selskap mellom WW ASA Gruppen og Wallenius. I WWL er logistikktjenestene organisert i fire forretningsområder: terminaltjenester, tekniske tjenester, landtransport og ”supply chain management”. Disse fire virksomhetsområdene tilbyr håndtering av last, reparasjon og klargjøring av motorvogner, administrasjon av landtransport og ”supply chain management” fra fabrikk til forhandler. I tillegg til tjenestene som tilbys av WWL, leverer de to amerikanske logistikk selskapene i ASL Gruppen, American Auto Logistics Partnership og American Auto Logistics Network LLC, dør-til-dør logistikktjenester, herunder lagring av private kjøretøy og andre eiendeler for medlemmer av det amerikanske forsvaret eller offentlig ansatte som er stasjonert utenlands.

18.1.4.3 WMS

WMS er holdingselskap for virksomhetsområdet maritime tjenester. Dette segmentet er delt i fire forretningsområder: Wilhelmsen Ships Service, Wilhelmsen Ship Management, Wilhelmsen Ships Equipment og Wilhelmsen Marine Engineering. Forretningsområdene selger produkter og tjenester til handelsflåten, og driver vedlikehold på omtrent 48 % av verdens flåte. I tillegg selger forretningsområdene utstyr, tekniske systemløsninger og tjenester til verftsindustrien.

18.2 TRENDINFORMASJON

Etterspørselen etter sjøtransport av biler og rullende last økte gjennom første kvartal i 2010. Bedringen i "ro-ro" last mot slutten av kvartalet var særlig oppløftende. Utsiktene videre er positive basert på gradvis forbedring av den globale økonomien, myndighetenes redningspakker som er forbehold prosjekter innen infrastruktur og oppdemt etterspørsel for anleggsmaskiner i mange land.

På logistikksiden er de positive utsiktene for transporterte volumer og forbedret lastesammensetning oppløftende. Fremover vil det være et særskilt fokus på å utvide logistikktjenestene i attraktive vekstområder innenfor Gruppens nåværende og fremtidige sjøtransport nettverk.

Markedet for WMS' produkter og tjenester har vært kjennetegnet med økende optimisme i løpet av de siste månedene, som gir grunn til å forvente økt etterspørsel i tiden fremover. Selv om det er ulikheter innen shipping segmentet, er utsiktene for den samlede handelsflåten oppløftende.

På tross av en noe svak start på året, bekrefter den oppløftende utviklingen mot slutten av første kvartal styrets forventning til at Selskapet vil levere bedre i 2010 sammenlignet med 2009.

Utover dette har ikke Selskapet i perioden fra 31. desember 2009 og frem til dato for dette Prospektet, erfart endringer eller utviklingstrekk utenfor ordinær virksomhet som er vesentlige for Selskapet.

18.3 OPPSUMMERING AV KAPITALISERING OG GJELDSFORPLIKTELSER

Per 31. mars 2010 er den faktiske kapitaliseringen:

Beløp i USD millioner	**31. mars 2010** (urevidert)
Sum egenkapital	1,271
Rentebærende gjeld	1,670
Sum kapitalisering	**2,941**

18.4 UTVALGT FINANSIELL INFORMASJON

De konsoliderte regnskapene for Gruppen vil bli utarbeidet på videreført grunnlag, og den historiske finansielle informasjonen for den tidligere WWI gruppen utgjør den historiske finansielle informasjonen for Gruppen fremover, som reflekterer Reorganiseringen som var en reorganisering under felles kontroll. Det konsoliderte resultatregnskapet for årene som ble avsluttet 31. desember 2009, 2008 og 2007, og de tre månedene som ble avsluttet 31. mars 2010 og 2009, og den konsoliderte balansen datert 31. desember 2009, 2008 og 2007 og 31. mars 2010 og 2009, er identisk med WWI gruppens finansielle informasjon som er inkorporert i dette Prospektet ved henvisning. Tabellene i det følgende er en oppsummering av denne konsoliderte finansielle informasjonen og bør leses i sammenheng med den finansielle informasjonen som er inkorporert i dette Prospektet ved henvisning og de øvrige kapitlene i dette Prospektet, herunder Section 8 ("Capital resources"), 9 ("Selected combined financial information") og 10 ("Operating and Financial review").

Sammendraget av finansielle informasjon for WWI gruppen, som også representerer historisk finansiell informasjon for Gruppen, er utarbeidet i samsvar med IFRS godkjent av EU.

18.4.1 Sammendrag av resultatregnskap

Beløp i USD millioner	**1. kvartal 31. mars 2010** urevidert	**1. kvartal 31. mars 2009** urevidert	**År 31. des 2009** revidert	**År 31. des 2008** revidert	**År 31. des 2007** revidert
Sum inntekter	239	293	1 257	1 385	1 080
Sum driftskostnader	-257	-259	-1 107	-1 142	-840
Driftsresultat (EBIT)	36	34	240	243	240
Netto finansposter	-33	-1	72	-211	-12
Resultat før skattekostnad	3	32	312	32	228
Skattekostnad	6	1	21	62	-221
Periodens resultat som tilskrives eierne av morselskapet	**10**	**33**	**334**	**95**	**7**

18.4.2 Sammendrag av utvidet årsregnskap

Beløp i USD millioner	**1. kvartal 31. mars 2010** urevidert	**1. kvartal 31. mars 2009** urevidert	**År 31. des 2009** revidert	**År 31. des 2008** revidert	**År 31. des 2007** revidert
Driftsresultat for perioden	10	33	334	95	7
Annen utvidet inntekt etter skatt	-2	1	16	-6	-15
Sum	**2**	**27**	**374**	**27**	**32**

18.4.3 Sammendrag av balanse

Beløp i USD millioner	**1. kvartal 31. mars 2010** urevidert	**1. kvartal 31. mars 2009** urevidert	**År 31. des 2009** revidert	**År 31. des 2008** revidert	**År 31. des 2007** Revidert
EIENDELER					
Sum anleggsmidler	2 569	2 550	2 581	2 421	1 972
Sum omløpsmidler	1 079	730	1 103	828	866
Sum eiendeler	3 648	3 280	3 684	3 250	2 839
EGENKAPITAL OG GJELD					
Sum egenkapital	1 271	940	1 269	914	953
Sum langsiktig gjeld	1 900	1 805	1 933	1 743	1 349
Sum kortsiktig gjeld	478	535	482	593	537
Sum egenkapital og gjeld	**3 648**	**3 280**	**3 684**	**3 250**	**2 839**

18.4.4 Sammendrag av kontantstrøm

Beløp i USD millioner	**1. kvartal 31. mars 2010** urevidert	**1. kvartal 31. mars 2009** urevidert	**År 31. des 2009** revidert	**År 31. des 2008** revidert	**År 31. des 2007** revidert
Netto kontantstrøm fra operasjonelle aktiviteter	19	24	67	345	146
Netto kontantstrøm fra investeringsaktiviteter	5	-133	-108	-468	82
Netto kontantstrøm fra finansieringsaktiviteter	-67	36	259	232	-201
Netto endring i bankinnskudd, kontanter og kontantekvivalenter	-43	-73	218	109	27
Bankinnskudd, kontanter og kontantekvivalenter 01.01	554	336	336	227	200
Bankinnskudd, kontanter og kontantekvivalenter 31.12	511	263	554	336	227

18.4.5 Vesentlige endringer i Gruppens finansielle posisjon eller handelsmessige stilling etter 31. mars 2010

Det har ikke vært noen vesentlig endring i Gruppen finansielle posisjon eller handelsmessige stilling etter 31. mars 2010.

18.5 SAMMENDRAG AV RISIKOFAKTORER

En rekke risikofaktorer vil kunne ha en vesentlig negativ effekt på den Gruppen og markedsverdien av Aksjene. Nedenfor er en kort oppsummering av de risikofaktorer som er nærmere beskrevet i kapittel 2 ("Risk Factors"). Vær oppmerksom på at de risikoene som er beskrevet i kapittel 2 ikke er de eneste risikoer som kan påvirke Gruppen og markedsverdien av Aksjene. Ytterligere risikoer som på det nåværende tidspunkt ikke er kjent for Gruppen, eller som Gruppen på det nåværende tidspunkt anser som uvesentlige, vil også kunne ha en vesentlig negativ innvirkning på Gruppen og markedsverdien av Aksjene.

18.5.1 Risikofaktorer knyttet til markedet

- Gruppens inntjening, driftsresultat, kontantstrøm og finansielle stilling kan bli vesentlig negativt påvirket av en nedgang i det markedet kundene operer i.
- Gruppen er eksponert for risiko relatert til forhold i bransjen.
- Gruppen er eksponert for vesentlig risiko som følge av sin virksomhet i konkurranseutsatte markeder.
- Gruppens inntjening, driftsresultat, kontantstrøm og finansielle stilling kan bli vesentlig negativt påvirket av en fortsatt nedgang i de globale markedene og tilbakegang i den globale økonomien.
- Gruppens driftsresultat, kontantstrøm og finansielle stilling kan bli vesentlig negativt påvirket dersom Gruppen har vanskeligheter med å oppnå tilstrekkelige midler for langsiktig finansiering.

18.5.2 Risikofaktorer knyttet til finansielle forhold

- Gruppen er eksponert for valutarisiko og risiko for devaluering av eller vesentlig verdiforringelse i noen av de valutaer som Gruppen driver virksomhet med.
- Gruppens inntjening, driftsresultat, kontantstrøm og finansielle stilling kan bli vesentlig negativt påvirket av renteøkninger.
- Gruppen kan risikere økte finanskostnader, krav om ytterligere sikkerhetsstillelse eller kansellering av lån dersom den ikke oppfyller finansielle og andre lånebetingelser.
- Gruppens driftsresultat, kontantstrøm og finansielle stilling, i tillegg til fremtidig virksomhet og vekstmuligheter, kan bli vesentlig negativt påvirket av en begrenset likviditet.
- Gruppens kontantstrøm og finansielle stilling kan bli vesentlig negativt påvirket dersom dens kontraktsmotparter ikke oppfyller sine kontraktsforpliktelser.
- Gruppens finansielle stilling og driftsresultat kan bli vesentlig negativt påvirket av forsinket betaling, utestående fordringer og avskrivninger.
- Den underliggende verdien og prisen på WW ASAs aksjer kan bli vesentlig negativt påvirket av en nedgang i aksjekursen og verdien av Glovis, som igjen vil kunne ha en vesentlig negativ påvirkning på Aksjene.
- Gruppens finansielle instrumenter og eiendeler er eksponert for variasjoner i markedsverdi.
- Gruppens driftsresultat kan bli vesentlig negativt påvirket av markedsprisen på drivstoff.
- En endring i skatteregime og/eller tolkningen av de nåværende skattereglene kan påvirke Gruppens betalbare eller utsatt skatt og Selskapet og dets datterselskaper kan bli gjenstand for skatt i andre jurisdiksjoner.

18.5.3 Risikofaktorer knyttet til operasjonelle forhold

- Gruppen er utsatt for en rekke regulatoriske risikoer som følge av den "faktiske fusjonen mellom WWL og EUKOR" og sin virksomhet i vekstmarkeder.
- Gruppen er eksponert mot politiske, nasjonale og økonomiske uroligheter, som kan svekke driften som igjen kan ha en vesentlig påvirkning på Gruppens inntjening, driftsresultat, kontantstrøm og finansielle stilling.
- Gruppens forsikringskostnader og/eller muligheten til å oppnå forsikring, i tillegg til inntjening, driftsresultat, kontantstrøm og finansielle stilling kan bli vesentlig påvirket av piratvirksomhet mot Gruppens, joint venture-selskapenes og partneres skip.
- Gruppen er eksponert for risiko knyttet til finansielle og operasjonelle problemer for skipsverftsindustrien, som kan påvirke rettidig levering av nye skip til Gruppen.
- Gruppen er utsatt for hendelser som medfører vesentlig skade, tap eller miljøforurensning.
- Gruppen er utsatt for utforutsette driftsproblemer, som kan føre til høyere driftskostnader enn det som er budsjettert og/eller tap av inntekter, som igjen kan ha en vesentlig negativ innvirkning på Gruppens kontantstrøm og finansielle stilling.
- Gruppens driftsresultat og inntjening kan bli vesentlig negativt påvirket av større og uventede reparasjonskostnader eller dokking.
- Gruppen kan risikere og ikke oppfylle sine "loan-to-value" betingelser under bank- og obligasjonslåneavtaler på grunn av en nedgang i verdien av Gruppens skip, som er påvirket av annenhåndsmarkedet.

- Gruppens inntjening, driftsresultat, kontantstrøm og finansielle stilling kan bli vesentlig negativt påvirket av brudd på miljølovgivning.
- Gruppen er utsatt for risiko knyttet til forstyrrelser i Gruppens infrastruktur eller andre forhold som kan innvirke på slike systemer.
- Gruppen er eksponert for risiko for ikke å få beholde eksisterende ansatte eller ikke tiltrekke seg nye medarbeidere.
- Gruppens inntjening, driftsresultat, kontantstrøm og finansielle stilling kan bli vesentlig negativt påvirket dersom den ikke klarer å videreføre sine nåværende avtaler eller inngå nye avtaler på like vilkår.
- Gruppen er eksponert for vesentlig risiko knyttet til tilgang til terminaler, tilgang til effektiv infrastruktur og tjenestene til tredjeparter.
- Gruppen er eksponert for vesentlig risiko knyttet til at Gruppens forhold til joint venture-selskapene ikke fortsetter i fremtiden, noe som kan ha vesentlig negativt effekt på Gruppens inntjening, driftsresultat, kontantstrøm og finansielle stilling.
- Gruppens er eksponert for vesentlig risiko knyttet til tilstrekkelig forsikringsdekning til en kommersielt rimelig pris og at det oppstår utdekkede krav.
- Gruppen er eksponert for en risiko for at en kreditor tar arrest i et av Selskapets skip.
- Gruppen er eksponert for potensielt betydelige rettstvister og krav og risiko knyttet til dets etterlevelse av lover og forskrifter.

18.5.4 Risikofaktorer knyttet til Aksjene

- Markedsverdien på Aksjene kan svinge som følge av en generell nedgang i markedet eller nedgang i markedet for tilsvarende verdipapirer.
- Wilhelmsen-familien kontrollerer mer enn 50 % av de totale stemmene i Selskapet.
- Selskapets mulighet til å utbetale utbytte er eksponert for en risiko for at Selskapet ikke har mulighet til å få midler fra datterselskaper, joint venture-selskaper og partnere.

18.5.5 Andre risikoforhold

- Det kan være vanskelig for investorer utenfor Norge å gjennomføre rettsprosesser eller håndheve utenlandske straffedommer mot Selskapet eller dets styremedlemmer og andre.
- Eksisterende aksjeeiere som ikke deltar i fremtidige emisjoner kan oppleve betydelig utvanning av sitt aksjeinnehav.
- Det kan være vanskelig og nå frem med et krav eller å fullbyrde krav mot Selskapet under verdipapirlovgivning i andre jurisdiksjoner.
- Det er en mulighet for at uttalelsene vedrørende fremtidig utvikling ikke oppfylles.

18.6 STYRE, LEDELSE OG ANSATTE

18.6.1 Styre

Selskapets styre består av Diderik Schnitler (styreleder), Wilhelm Wilhelmsen, Odd Rune Austgulen, Bettina Banoun og Helen Juell.

18.6.2 Ledelse

Selskapets ledelse består av Ingar Skaug (konsernsjef og CEO), Thomas Wilhelmsen (visekonsernsjef), Nils Petter Dyvik (finansdirektør) og Dag Schierven (administrerende direktør WMS).

18.6.3 Ansatte

Selskapet har 51 ansatte.

18.7 HOVEDAKSJEEIERE OG TRANSAKSJONER MELLOM NÆRSTÅENDE PARTER

18.7.1 Hovedaksjeeiere

Tabellen nedenfor viser de 20 største aksjeeiere (class A and class B) i WWI den 17. juni 2010:

	Name of shareholder	Number of A-shares	Number of B-shares	Total shares	% of total capital	% of total votes
1	Tallyman AS..........................	19 933 656	2 281 044	22 214 700	44,75 %	54,08 %
2	Wilh. Wilhelmsen ASA	2 219 376	914 300	3 133 676	6,31 %	6,02 %
3	Odin Norden	0	2 448 535	2 448 535	4,93 %	0,00 %
4	Pareto Aksje Norge................	1 432 387	432 550	1 864 937	3,76 %	3,89 %
5	Folketrygdfondet....................	1 052 450	610 100	1 662 550	3,35 %	2,86 %
	Total.....................................	**24 637 869**	**6 686 529**	**31 324 398**	**63,10 %**	**66,85 %**

18.7.2 Transaksjoner mellom nærstående parter

WWI har inngått flere transaksjoner med nærstående parter i perioden fra 1. januar 2007 og frem til dato for Prospektet, som gjelder for Selskapet på videreført grunnlag. Se kapittel 15.2 "Related Party Transactions" for detaljer som Selskapets transaksjoner med nærstående parter.

18.8 AKSJER OG VEDTEKTER

Per datoen for dette Prospektet er WW ASAs aksjekapital NOK 930 076 480, fordelt på 34 637 092 A-Aksjer og 11 866 732 B-aksjer, totalt 46 503 824, hver pålydende NOK 20.

Selskapet har to aksjeklasser. B-aksjene har ikke stemmerett på generalforsamling. Bortsett fra dette har alle Aksjene like aksjeeierrettigheter i ethvert henseende. Selskapets vedtekter inneholder ingen bestemmelser som medfører begrensninger i forhold til eierskap eller overføring av Aksjene.

Selskapets styre har fullmakt til å erverve egne aksjer, begrenset til en pålydende verdi på NOK 93 007 648, som er gyldig frem til det tidligste tidspunktet av neste ordinære generalforsamling i Selskapet og 30. juni 2011.

Selskapets vedtekter er inntatt som vedlegg 1 til dette Prospektet.

18.9 REVISOR OG RÅDGIVERE

18.9.1 Revisor

Selskapets revisor er PricewaterhouseCoopers AS.

18.9.2 Tilretteleggere

Carnegie ASA og Pareto Securities ASA er Joint Global Co-ordinators for noteringen og Advokatfirmaet Thommessen AS er juridiske rådgivere.

18.10 DOKUMENTER SOM ER TILGJENGELIGE FOR OFFENTLIGHETEN

Følgende dokumenter vil være tilgjengelige for inspeksjon ved Selskapets forretningsadresse innenfor normal arbeidstid mandag til fredag hver uke (unntatt helligdager) for en periode på 12 måneder fra datoen for dette Prospektet:

- Stiftelsesdokumenter for Selskapet,
- Vedtekter for WW Selskapet (er også tilgjengelige som vedlegg 1 til Prospektet),
- Revidert årsregnskap, årsberetning og revisjonsberetning for WWI for de tre årene avsluttet 31. desember 2009, 2008 og 2007,
- Urevidert delårsregnskap for WWI for de tre månedene avsluttet 31. mars 2010,
- Urevidert delårsregnskap for WWI for de tre månedene avsluttet 31. mars 2009,
- Dette Prospektet.

APPENDIX 1:
ARTICLES OF ASSOCIATION FOR WILH. WILHELMSEN HOLDING ASA

Office translation from Norwegian

ARTICLES OF ASSOCIATION OF

WILH. WILHELMSEN HOLDING ASA

Organisation number 995 277 905

Article 1 – Name

The name of the company is Wilh. Wilhelmsen Holding ASA. The company is a public limited company.

Article 2 – Registered address

The company has its registered office in Bærum, Norway. General meetings may also be held in the municipalities of Oslo, Tønsberg or Nøtterøy.

Article 3 – Business activities

The objective of the company is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

Article 4 – Share capital

The share capital of the company amounts to NOK 930 076 480 divided into 34 637 092 Class A shares and 11 866 732 Class B shares, making a total of 46 503 824 shares of NOK 20. Class B shares do not carry voting rights at general meetings. Apart from this, each share carries the same rights in the company.

Article 5 – Board of Directors

The company's Board of Directors is made up of 5 – 7 members and up to 3 deputy members. It chooses its own chairman.

Article 6 – Signature

The Chairman of the Board signs on behalf of the company alone, or two Board members sign jointly.

Article 7 – General Meeting

The following matters are to be dealt with and decided on at the Annual General Meeting:

- Adoption of the annual report and accounts, including the consolidated accounts and the distribution of dividend.
- Adoption of the Auditor's remuneration.
- Determination of the remuneration for Board members and Deputy board members.
- Election of members and deputy members to the Board, and election of the auditors (if they are up for election).
- Any other matters that belong under the Annual General Meeting by law or according to the Articles of Association.

General Meetings are presided over by the Chairman of the Board.

The notice of a general meeting may state that those shareholders wishing to participate in the general meeting have to report to the company by a certain deadline which shall not be less than 2 working days prior to the general meeting.

It is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting, hereunder documents required by statute to be included in, or appended to, the notice of the General Meeting, provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her.

Adopted 25.02.2010, with changes of:
11.03.2010
14.03.2010
15.04.2010 (into force 22.06.2010)
22.04.2010

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