



WILH. WILHELMSEN ASA

REPORT FOR THE FIRST HALF AND THE SECOND QUARTER OF 2010

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Report for the first half and the second quarter of 2010, proportional method¹

Highlights of the second quarter:

- Significant improvement in the shipping segment's operating profit
- Continued steady volume increase for both car and ro-ro cargo
- High capacity utilisation in the group's ship operating companies
- Reactivation of seven vessels from lay up as a response to higher cargo volumes and to optimise the fleet
- Increased contribution from the logistics segment
- Lower long term interest rates created substantial unrealised losses on financial hedging instruments
- Incorporation of Wilh. Wilhelmsen ASA, equity issue and listing on the Oslo Stock Exchange

Wilh. Wilhelmsen ASA group (WWASA) continues the shipping and logistics activities in the former Wilh. Wilhelmsen ASA group (WWI), following a restructuring process during the first half of 2010.² The new entity was listed on the Oslo Stock Exchange on 24 June.

WWASA recorded a strong year on year improvement in total income and operating profit for the first half and second quarter, adjusted for one-off items. The group posted an operating profit of USD 76.1 million for the first half of 2010, compared with USD 73.1 million in 2009. (Figures for the corresponding period of 2009 will hereafter be shown in brackets). Total income amounted to USD 920.4 million (USD 800.7 million).

For the second quarter of 2010, operating profit totalled USD 54.0 million (USD 57.8 million), while total income was USD 501.1 million (USD 416.8 million).

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

² Following the restructuring, all assets and operations of WWASA are managed collectively and constitute a business that is under the same ultimate ownership both before and after the restructuring. Therefore, under IFRS, the restructuring is accounted for in a manner similar to pooling-of-interests in which WWASA book values in the historical financial statements are also the values prospectively. The combined income statements, comprehensive income, balance sheets, statements of change of equity and cash flows statements are presented as if the current group structure has been in existence from January 2007. The WWASA group values are brought from the consolidated financial statements of WWI.

Total income for the first half of 2010 included positive one-offs amounting to USD 4.4 million (positive USD 37.9 million), recorded in the first quarter of 2010. The one-offs were related to gains from cancellation of purchase options for two vessels on financial lease. Operating profit for the first half was further impacted by reversal of vessel impairments in the first quarter, amounting to USD 3.6 million and negative one-offs in the holding segment of USD 1.5 million. Total one-offs included in the group operating profit for the first half of 2010 amounted to positive USD 6.5 million (positive USD 33.3 million).

The strong improvement year on year in operating profit for the first half and the second quarter, adjusted for one-offs, was primarily driven by the shipping segment, although the logistics segment also reported a higher operating profit. Demand for ocean transportation of cars and ro-ro cargo continued to rise into the second quarter, resulting in increased utilisation rates and solid earnings improvement for WWASA's ship operating companies.

Group loss before tax and non-controlling interests was USD 33.6 million (profit of USD 153.4 million) for the first half. The corresponding figure for the second quarter was a loss of USD 18.8 million (profit of USD 131.5 million). The decline was a consequence of financial expenses, negatively impacted primarily by unrealised losses on interest rate and currency hedging instruments.

Tax charges for the first half totalled positive USD 12.4 million (positive USD 34.1 million). The corresponding figure for the second quarter was a positive charge of USD 3.2 million (positive charge of USD 31.1 million).

Net loss after tax and non-consolidated items for the first half came to USD 21.4 million (profit of USD 187.6 million). For the second quarter, the group recorded a loss of USD 15.8 million (profit of USD 162.6 million).

WWASA will be a vehicle for further growth through new investments, acquisitions and further consolidation within the car and ro-ro segments. An initial share offering completed in June increased the number of shares by 60 million to 220 million, of which 72.7% is held by Wilh. Wilhelmsen Holding ASA. Net proceeds (after costs to managers and advisors) from the share offering amounted to USD 221 million. The proceeds will be used to grow the business further. WWASA considers acquisitions of ship owning companies, fleet renewal and logistics companies.

Shipping

WWASA's shipping segment recorded an operating profit of USD 71.4 million (USD 23.4 million) and total income of USD 769.0 million (USD 641.5 million) for the first half of 2010. During the second quarter of 2010, operating profit came to USD 48.5 million (USD 9.2 million), while total income was USD 415.8 million (USD 317.4 million).

Total income for the first half of 2010 included USD 4.4 million in gains (loss of USD 7.9 million), recorded in the first quarter, related to cancellation of purchase options for two vessels on financial lease. Operating profit for the first half and first quarter included these gains in addition to reversal of vessel impairments amounting to USD 3.6 million. Total one-off items included in the operating profit for the first half and first quarter amounted to a positive USD 8.0 million (negative of USD 12.5 million).

First half 2010 compared with first half 2009

Total cargo volumes for WWASA's ship operating companies during the first half of 2010 climbed 32% year on year to 30.3 million cubic metres (CBM) (22.9 million CBM). Availability of both car and ro-ro cargo (roll-on roll-off cargo, comprising high and heavy machinery and break bulk cargo) improved compared with the same period last year. With the increase in car volumes exceeding ro-ro cargo, the cargo mix was somewhat less favourable year on year.

Higher activity and improved fleet utilisation in WWL and EUKOR were the main drivers behind the increase in total income and operating profit for the shipping segment compared with the same period last year.

Second quarter 2010 compared with second quarter 2009

Overall cargo volumes rose 40% year on year to 16.8 million CBM (12.0 million CBM) during the second quarter. Stronger growth for cars relative to ro-ro cargo resulted in a slightly less favourable cargo mix compared with the same period last year.

The positive market development and successful efficiency measures generated sharply higher earnings for WWL, EUKOR and WWASA's ship owning companies, lifting the shipping segment's total income and operating profit well beyond the same period last year.

Second quarter 2010 compared with first quarter 2010

Both car and ro-ro cargo climbed in the second quarter, resulting in an overall volume increase of 24% compared with the first quarter. The improvement drove earnings for the ship operating and ship owning companies, driving both total income and operating profit significantly above the first quarter of 2010.

Wallenius Wilhelmsen Logistics (WWL - owned 50% by WWASA) reported a rise in total income for the second quarter compared with the first quarter of 2010. The positive market development from the end of the first quarter continued into the second quarter, with all trades recording higher volumes except the Oceania trades which remained stable at a healthy level. The volume growth was particularly strong on the North Atlantic and the Asia-Europe/North America trades, the latter driven by the encouraging development in Japanese exports. The promising development of intra Asia volumes continued during the second quarter. Although the bulk of the volume increase for the quarter was related to cars, ro-ro cargo volumes also rose compared with the previous quarter, resulting in a stable cargo mix quarter on quarter. Higher activity and a larger share of cargo lifted on own vessels resulted in a sharply improved capacity utilisation and operating profit for WWL compared with the first quarter.

Total income for the second quarter rose considerably compared with the second quarter last year, following higher volumes and bunkers compensation, despite a less favourable cargo mix. Cargo volumes rose significantly year on year, driven primarily by cars. Ro-ro cargo volumes were also up, but with a lower growth rate than cars the cargo mix was somewhat less favourable. Volumes were up on all trades, with the strongest growth on the Asia-Europe/North America and North Atlantic trades. The increased activity boosted operating profit for the quarter.

WWL controlled a total fleet of 54 vessels (64 vessels) at the end of June, with a total capacity of 325 000 CEU (370 000 CEU).

WWASA ship owning companies The WWASA group has several wholly and partly owned ship owning companies which provide tonnage to WWL through various charter agreements. Following the improved earnings in WWL, operating profit for WWASA's ship owning companies, although slightly negative, improved considerably over both the first quarter of 2010 and the same quarter last year.

EUKOR Car Carriers (EUKOR – owned 40% by WWASA) recorded an increase in total income for the second quarter compared with the first quarter of 2010. The positive impact from higher cargo volumes and bunkers compensation was partly offset by a change in the trade mix.

Despite the agreed decline in EUKOR's share of Hyundai and Kia volumes out of Korea from January 2010, volumes from these customers rose over the previous quarter following strong growth in exports for the two brands. EUKOR's marketing efforts towards other customers proved successful, contributing significantly to the overall volume increase for the carrier. All main trades showed improvement, with emerging markets, herein primarily China and the Middle East, accounting for a larger share of the trade portfolio.

Higher volumes secured a balanced tonnage situation and high capacity utilisation. Together with lower net bunkers cost due to higher bunkers compensation, this led to a significant improvement in the operating profit compared with the first quarter of 2010. Operational efficiency gains due to a larger and more economic fleet composition also had a positive impact on profitability for the quarter.

Total income for the second quarter rose considerably year on year following higher cargo volumes and bunkers compensation, slightly offset by a change in trade mix. Hyundai and Kia cargo was in line with the same quarter last year, while cargo sourced from other customers increased significantly, resulting in a notable overall cargo increase. In terms of trades, Europe and emerging market volumes were up, while the North American activity remained stable. Despite higher net bunker cost following higher bunker prices, partly offset by realised gains on bunkers hedging instruments and bunker compensation, operating profit rose significantly year on year as a consequence of the increased activity level and operational efficiency as described above.

EUKOR operated a total of 63 vessels (76 vessels) by the end of June, with a total of 330 000 CEU (375 000 CEU).

American Roll-On Roll-Off Carrier (ARC – owned 50% by WWASA) reported higher total income and operating profit for the second quarter compared with the first quarter of 2010. Both the Europe and Middle East trades recorded higher activity. Total income and operating profit for the second quarter came in lower than the extraordinary strong figures in the same quarter last year.

ARC controlled nine vessels (eight vessels) with a total capacity of 51 000 CEU (46 000 CEU) at the end of June.

Glovis (owned 15% by WWASA) is a Korean company listed on the Seoul Stock Exchange, primarily focused on carrying out logistics activities. The company has recently commenced ship operating activities. The contribution from the company's ship operating activities is consolidated in the WWASA group's accounts one quarter in arrears, starting from the second quarter of 2010. The contribution for the second quarter of 2010 was USD 1.3 million.

Glovis' shipping activities generated a net income of approximately USD 12.4 million for the second quarter of which approximately USD 1.9 million will be recorded in WWASA's shipping segment accounts in the third quarter of 2010. Sales for the quarter came to approximately USD 180.1 million.

Norwegian Car Carriers (owned 7.9% by WWASA) is a Norwegian ship owning company resulting from a business combination of Eidsiva and Dyvi Shipping in July 2010. The shares of the company are listed on the Oslo Stock Exchange. The contribution from the company is consolidated in the WWASA group's accounts one quarter in arrears. The contribution for the second quarter of 2010, based on WWASA's 21.6% ownership stake in Eidsiva was a loss of USD 0.2 million (loss of USD 0.3 million).

Tonnage situation

The operating companies in the WWASA group controlled a total of 126 vessels (148 vessels) at the end of June, consisting of 73 (82) owned vessels (WWASA, EUKOR, ARC and vessels controlled by Wallenius Lines through ownership or chartered in vessels), 32 long term (more than five years) chartered vessels (31) and 21 short term (one to five years) chartered vessels (35). In terms of CEU, the total capacity at the end of June was 705 000 (790 000).

During the first six months of the year, 11 vessels were redelivered to owners, of which five during the second quarter. Due to the promising outlook on cargo volumes and in order to optimise the fleet, WWASA and partner Wallenius Lines have reactivated 11 vessels in WWL from lay up in 2010 (seven during the second quarter). Three vessels remained in lay up at the end of June, but are expected to be reactivated during the second half of 2010. The ship operating companies in the group chartered in three vessels during the first half of 2010, of which two during the second quarter.

The group took delivery of one newbuilding in the first half of 2010 (during the first quarter), for operation by EUKOR. In line with the ambition to maintain the leading position in the ro-ro cargo segments, WWASA and Wallenius Lines have pursued a newbuilding programme intended for WWL. The remaining newbuilding programme for WWL consists of 11 vessels (88 000 CEU) to be delivered in 2010-2012, of which six will be for WWASA's account. EUKOR has also pursued a newbuilding programme. The remaining newbuilding programme consists of 10 vessels (65 000 CEU), all pure car and truck carriers (PCTCs).

WWASA has phased out three vessels this year, all during the second quarter. All vessels were 50/50 owned by WWASA and Wallenius Lines. The vessels are recycled at a green yard in China, with the process being supervised by group representatives on the site.

WWASA continuously evaluates the group's tonnage situation, seeking an optimal fleet. The group companies have the flexibility to redeliver 17 charter vessels to external owners during the period 2010-2012. Opportunities for tonnage renewal, either through charters and new vessel investments are also actively pursued.

Logistics

The logistics segment recorded an operating profit of USD 19.6 million (USD 60.4 million) for the first half of 2010. Total income totalled USD 156.5 million (USD 177.0 million). During the second quarter of 2010, operating profit came to USD 11.5 million (USD 53.6 million), while total income was USD 82.3 million (USD 112.9 million).

Total income and operating profit for the first half and second quarter of 2009 included gains of USD 44.8 million from WWASA's sale of 5% shareholding in Glovis.

First half 2010 compared with first half 2009

Total income and operating profit rose year over year, adjusted for the sales gains mentioned above. All companies in the segment contributed positively, with the highest contribution to the total income from WWL due to higher cargo volumes.

Second quarter 2010 compared with second quarter 2009

Compared with the second quarter of 2009 and adjusted for the sales gains mentioned above, total income and operating profit for the logistics segment improved year on year, driven by WWL and ASL.

Second quarter 2010 compared with first quarter 2010

Total income and operating profit for the second quarter improved over the first quarter, with positive contributions from all companies.

WWL's logistics activities include terminal services, technical services and inland distribution. These offer cargo handling, vehicle repair and outfitting, quality control, inland transportation and supply chain management from factory to dealer.

Terminal services reported higher total income and operating profit for the second quarter compared with the first quarter of 2010, reflecting volume increase. WWL's terminals handled a total of approximately 311 000 units of cars and ro-ro cargo during the second quarter, up from approximately 260 000 in the first quarter of 2010. The increase was primarily related to cars in North America and Asia, while ro-ro volumes rose slightly.

The second quarter volumes were up significantly compared with the same period last year at approximately 220 000, however, due to considerably less storage demand the total income and operating profit were stable year on year. Car volumes in all regions picked up during the period, while ro-ro volumes remained unchanged.

Technical services in WWL offers technical services on cars and ro-ro cargo on all continents. Total income and operating profit for the second quarter came in somewhat higher than the first quarter, driven by higher activity and somewhat limited by the change in cargo and geographical mix. Car volumes increased over the first quarter of 2010, primarily in South Africa and North America.

Total income and operating profit were up year on year on the back of higher volumes, although a less favourable cargo and geographical mix limited the upside. The volume increase came within the car segment and related to a large extent to the North American market and to a lesser extent to the increased volumes in South Africa.

Inland distribution services in WWL are mainly procured from third parties, with a significant proportion of revenues and costs incurred on a pass-through basis. Total income for the second quarter came in line with the first quarter. Volumes remained stable during the period, with a decline in North America offset by somewhat higher European activity. Operating profit came in at break even, reflecting the pass through nature of the business.

Significantly higher volumes year on year lifted total income compared with the same period last year. Operating profit was stable, slightly above break even.

American Shipping and Logistics Group (ASL) consists of **American Auto Logistics** (AAL) and **American Logistics Network** (ALN) (both owned 50% by WWASA). ASL is primarily involved in handling US governmental cargo. Solid demand and efficient operations secured higher total income and operating profit for the second quarter both year on year and quarter on quarter.

Glovis' (owned 15% by WWASA) contribution from the company's logistics activities is consolidated in the WWASA group's accounts one quarter in arrears. The contribution for the second quarter of 2010 was USD 5.5 million (USD 6.1 million). The market capitalisation of WWASA's stake in Glovis was USD 670 million as of 11 August 2010.

Glovis' logistics activities generated a net income of approximately USD 33.0 million (USD 61.3 million, including a gain of approximately USD 39 million related to an internal merger) for the second quarter of which approximately USD 5.0 million will be recorded in WWASA's logistics segment accounts in the third quarter of 2010. Sales for the quarter came to approximately USD 1 116.6 million (USD 603.8 million).

Holding

The holding segment, consisting mainly of WWASA parent company, recorded an operating loss of USD 14.9 million (loss of USD 10.8 million) during the first half of 2010. Total income came to USD 6.7 million (USD 5.6 million) in the same period. During the second quarter of 2010, operating loss and total income came to USD 4.8 million (USD 5.9 million) and USD 2.8 million (USD 3.7 million) respectively.

Operating profit for the first quarter and first half of 2010 included negative one-off items of USD 1.5 million (gain of USD 0.9 million).

Consisting mainly of administration costs, the holding segment earnings were naturally in the red. The year on year increase in losses during the first half was related to one-off items and currency fluctuations during the first quarter of 2010. The losses came roughly in line with the second quarter of 2009, adjusted for one-offs and including eliminations.

Financial income/expense

Financial expense for the first half of 2010 amounted to USD 109.7 million (income of USD 80.5 million). The corresponding figures for the second quarter were an expense of USD 72.8 million (income of USD 73.7 million).

The decline for the first half was primarily related to mark to market valuation of the group's interest rate and currency hedging instruments. Although positive for future earnings, valuation of the financial instruments slid due to lower USD long term interest rates and appreciation of the USD versus several currencies.

The decline for the second quarter was primarily driven by the same items as the first half.

In line with the intentions stated in the prospectus, WWASA sold NOK 400 million worth of shares from the investment portfolio at market value to Wilh. Wilhelmsen Holding ASA in June, reducing the financial risk of funds under management.

Dividend

WWASA'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 financial results and future investment requirements, one objective is a steady increase in dividend over time.

Having been established in 2010, WWASA is not eligible to pay out interim dividends this year.

Tax

Due to the Supreme Court ruling of 12 February 2010 that disallowed the taxation rules for untaxed equity for companies taxed under the former tonnage tax regime (the 1996 tonnage tax regime), the Norwegian Parliament has introduced new and more beneficial taxation rules for companies entering the new 2007 tonnage tax regime.

According to the new rules, companies with a deferred tax liability from the previous tonnage tax regime may elect between a continued deferral on certain conditions, or a one-off payment at a reduced tax rate (i.e. 6.7% in lieu of 28%). The election between continued deferral and the one off payment must be made when filing the tax return for income year 2010, i.e. spring 2011. On this basis, the WWASA group has applied for taxation under the new rules. The effect on WWASA's accounts is dependent on the outcome of the application. The WWASA group has decided to retain the current accounting treatment of the untaxed equity from the former tonnage tax regime pending the tax office's conclusion on the application.

Prospects

Promising indications from most markets give reason to expect continued growth in demand for ocean transportation of cars and ro-ro cargo for WWL and EUKOR. The mature markets' rebound in terms of demand for cars, although fragile, is set to continue into the second half of 2010. Demand for ro-ro cargo in these markets is also picking up further, albeit at a slower rate than cars. The government rescue packages for infrastructure have yet to materialise into notable demand, offering an interesting potential going forward.

Proving strong resilience throughout the economic downturn, emerging markets continue to move forward with increasing demand for cars and ro-ro cargo. This is expected to generate higher intra-Asian volumes in addition to larger flows from mature to emerging markets. Prospects for Chinese exports are also encouraging, boosting flows within Asia and to mature markets over time. South American imports have steadily increased, providing further upside going forward.

WWL and EUKOR are favourably positioned and continue to focus on strengthening their foothold in the new growth markets. A special focus will be on extending WWL's logistics service offering in attractive growth areas within the current and future ocean transport network. The strategy of broadening and improving 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. In line with this strategy, two new technical services sites have recently been established, one in the United Arab Emirates and one in India. These sites are currently in a start-up mode and will gradually broaden the scope of WWL's logistics services in these areas.

Based on the continued growth outlook and balanced tonnage situation for both WWL and EUKOR, the group's remaining three vessels in lay up are expected to be reactivated during the second half of 2010.

With a strategic focus of growing the shipping and logistics activities further, WWASA is continuously monitoring the development in vessel markets and logistics facilities, in order to take advantage of attractive opportunities which may arise.

Based on the positive market development and the recent restructuring, the board expects promising results for the group.

Lysaker, 11 August 2010
The board of directors of Wilh. Wilhelmsen ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WWASA cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Income statement per business segments ¹

Proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009
QUARTER															
Operating revenue	494,0	365,0	1 581,4	414,2	317,5	1 339,6	76,8	62,0	269,9	2,8	2,7	7,8	0,2	(17,3)	(35,8)
Other income															
Share of profits from associates and joint ventures	6,9	6,0	9,9	1,4	(0,1)	(12,4)	5,5	6,1	22,3						
Gain on disposal of assets	0,2	45,7	96,8	0,2		17,4		44,8	44,8		0,9	36,2			(1,6)
Total income	501,1	416,8	1 688,1	415,8	317,4	1 344,5	82,3	112,9	337,0	2,8	3,7	44,0	0,2	(17,3)	(37,4)
Operating expenses															
Voyage expenses	(207,4)	(135,0)	(609,6)	(212,2)	(138,2)	(622,6)							4,8	3,2	13,0
Vessel expenses	(18,1)	(15,1)	(62,6)	(18,1)	(15,1)	(62,6)									
Charter expenses	(64,0)	(61,9)	(248,2)	(64,0)	(62,0)	(248,2)									
Pay and other remuneration	(39,3)	(40,2)	(159,8)	(30,5)	(28,8)	(115,9)	(6,2)	(5,7)	(24,1)	(4,9)	(5,0)	(19,9)	2,3	(0,7)	
Other expenses	(84,3)	(64,1)	(289,0)	(10,2)	(23,4)	(79,1)	(63,4)	(52,3)	(223,6)	(2,5)	(4,0)	(8,7)	(8,3)	15,7	22,5
Depreciation and impairments	(34,0)	(42,7)	(169,2)	(32,4)	(40,6)	(161,2)	(1,2)	(1,3)	(5,5)	(0,2)	(0,6)	(2,4)	(0,2)	(0,2)	
Total operating expenses	(447,1)	(359,0)	(1 538,4)	(367,3)	(308,2)	(1 289,6)	(70,8)	(59,3)	(253,2)	(7,6)	(9,6)	(31,0)	(1,4)	18,1	35,5
Operating profit (EBIT)²	54,0	57,8	149,7	48,5	9,2	54,9	11,5	53,6	83,8	(4,8)	(5,9)	12,9	(1,2)	0,8	(1,9)
Financial income/(expense)	(72,8)	73,7	96,5	(55,8)	52,0	43,6	(0,5)	0,8	0,4	(16,6)	21,0	52,6			(0,1)
Profit/(loss) before tax	(18,8)	131,5	246,3	(7,3)	61,2	98,4	11,0	54,4	84,2	(21,4)	15,1	65,5	(1,2)	0,8	(2,0)
Income tax expense	3,2	31,1	30,7	5,2	38,4	42,1	(2,0)	(1,6)	(5,9)	0,0	(5,8)	(5,2)			(0,3)
Profit/(loss)	(15,7)	162,6	277,0	(2,1)	99,7	140,5	9,0	52,8	78,3	(21,4)	9,3	60,3	(1,2)	0,8	(2,2)
Of which non controlling interest	(0,2)						(0,2)								
Profit/(loss) after non controlling interest	(15,8)	162,6	277,0	(2,1)	99,7	140,5	8,9	52,8	78,3	(21,4)	9,3	60,3	(1,2)	0,8	(2,2)

¹ The report is based on the proportionate method for all material joint ventures.

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

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

Income statement per business segments ¹

Proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009
Year to date															
Operating revenue	906,9	753,9	1 581,4	764,6	649,6	1 339,6	147,5	123,1	269,9	6,7	4,7	7,8	(11,9)	(23,5)	(35,8)
Other income															
Share of profits from associates and joint ventures	8,9	1,0	9,9	(0,2)	(8,1)	(12,4)	9,0	9,1	22,3						
Gain on disposal of assets	4,6	45,8	96,8	4,6		17,4		44,8	44,8		0,9	36,2			(1,6)
Total income	920,4	800,7	1 688,1	769,0	641,5	1 344,5	156,5	177,0	337,0	6,7	5,6	44,0	(11,9)	(23,5)	(37,4)
Operating expenses															
Voyage expenses	(388,0)	(275,7)	(609,6)	(396,8)	(282,0)	(622,6)							8,7	6,3	13,0
Vessel expenses	(35,0)	(34,2)	(62,6)	(35,0)	(34,2)	(62,6)									
Charter expenses	(116,5)	(133,0)	(248,2)	(116,5)	(133,1)	(248,2)									
Pay and other remuneration	(83,9)	(78,1)	(159,8)	(59,4)	(56,1)	(115,9)	(12,0)	(11,2)	(24,1)	(12,5)	(10,7)	(19,9)			
Other expenses	(156,6)	(130,7)	(289,0)	(29,0)	(40,7)	(79,1)	(122,3)	(102,8)	(223,6)	(8,5)	(4,3)	(8,7)	3,1	17,2	22,5
Depreciation and impairments	(64,2)	(76,1)	(169,2)	(60,9)	(71,9)	(161,2)	(2,6)	(2,6)	(5,5)	(0,7)	(1,4)	(2,4)	0,0	(0,1)	0,0
Total operating expenses	(844,2)	(727,7)	(1 538,4)	(697,6)	(618,1)	(1 289,6)	(136,9)	(116,6)	(253,2)	(21,6)	(16,4)	(31,0)	11,9	23,4	35,5
Operating profit (EBIT)²	76,1	73,0	149,7	71,4	23,4	54,9	19,6	60,4	83,8	(14,9)	(10,8)	12,9	(0,0)	(0,1)	(1,9)
Financial income/(expense)	(109,7)	80,5	96,6	(71,6)	47,2	43,6	(0,6)	0,8	0,4	(37,5)	32,5	52,6			(0,1)
Profit/(loss) before tax	(33,6)	153,4	246,3	(0,2)	70,6	98,4	19,0	61,2	84,2	(52,4)	21,7	65,5	(0,0)	(0,1)	(2,0)
Income tax expense	12,4	34,1	30,7	10,6	44,2	42,1	(3,8)	(2,8)	(5,9)	5,6	(7,3)	(5,2)			(0,3)
Profit/(loss)	(21,2)	187,6	277,0	10,4	114,8	140,5	15,2	58,4	78,3	(46,8)	14,4	60,3	(0,0)	(0,1)	(2,2)
Of which non controlling interest	(0,2)	0,1					(0,2)	0,1							
Profit/(loss) after non controlling interest	(21,4)	187,6	277,0	10,4	114,8	140,5	15,0	58,5	78,3	(46,8)	14,4	60,3	(0,0)	(0,1)	(2,2)

¹ The report is based on the proportionate method for all material joint ventures.

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

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

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

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

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

2009: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

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

Q2 - Write down related to decision of recycling of M/V Tellus in Tellus Shipping AS (50%) by USD 2,4 mill.

Q2 - Write down related to decision of recycling of M/V Talabot in Mark I Shipping Pte Ltd (50%) by USD 4,7 mill.

Q4 - Write down related to impairment testing of residual 4 vessels in Mark I Shipping Pte Ltd (50%) by USD 17,8 mill.

Q4 - Gain from disposal of M/V Taronga from Wilhelmsen Lines Shipowning AS (100%) to Fidelio Limited Partnership Ltd (50%) of USD 10,7 mill.

Q4 - Gain from disposal of vessels M/V Asian Chorus and M/V Asian legend from EUKOR Car Carrier Inc (40%) and EUKOR Shipowning Singapore Pte Ltd (40%) respectively, to Glovis Co Ltd (15%), generating a total gain of USD 6,6 mill.

Q4 - * Write down of WW's stake in Eidsiva Rederi ASA (21,5%) by USD 3,3 mill.

Logistics: Q2 - Gain from disposal of 5% shares in Glovis Co Ltd (remaining ownership is 15%) of USD 44,8 mill. Selling company was WWASA

Holding: Q4 - Gain from disposal of Strandveien 20 ANS (100%) of USD 36,9 mill.



Notes

Proportionate method

Note 1 - Financial income/(expense)

USD mill	01.04-30.06	01.04-30.06	YTD 2010	YTD 2009	Full year 2009
	2010	2009			
Financials					
Investment management ¹	(3,3)	16,1	(1,1)	6,5	28,4
Interest income	0,4	(0,4)	1,4	1,3	5,1
Interest expenses	(12,6)	(13,0)	(26,9)	(29,7)	(57,4)
Other financial items	(2,7)	(0,9)	(0,4)	(0,4)	(2,1)
Net currency gain/(loss)	24,4	(35,3)	31,7	(46,9)	(57,8)
Net financial items	6,3	(33,5)	4,7	(69,2)	(83,8)
Financial derivatives					
Valuation of bunker hedges	0,2	19,0	2,2	22,4	31,4
Valuation of fuel hedges	0,0	0,9		0,9	0,9
Interest rate instruments - realized	(13,8)	(8,8)	(26,5)	(15,2)	(36,5)
Interest rate instruments - unrealized	(43,7)	59,5	(51,7)	85,8	86,7
Currency instruments - realized	2,3	1,4	3,5	(0,4)	15,1
Currency instruments - unrealized	(11,6)	13,3	(20,9)	33,5	34,4
Cross currency instruments - realized	0,9	1,0	1,9	(2,8)	(4,1)
Cross currency instruments - unrealized	(13,5)	20,8	(22,9)	25,4	52,4
Net financial instruments	(79,1)	107,2	(114,4)	149,7	180,3
Financial income/(expense)	(72,8)	73,7	(109,7)	80,5	96,5

¹ Includes financial derivatives for trading

Realized bunker and fuel hedges included in Operating expenses

USD mill	01.04-30.06	01.04-30.06	YTD 2010	YTD 2009	Full year 2009
	2010	2009			
Cash settled bunker and fuel hedges	1,1	(5,5)	2,2	(12,0)	(17,2)



Wilh. Wilhelmsen ASA group



**Financial report
Second quarter 2010**



Unaudited

Report for the first half of 2010, official accounts³

Highlights of the first half:

- Significant improvement in the shipping segment's operating profit
- Continued steady volume increase for both car and ro-ro cargo
- High capacity utilisation in the group's ship operating companies
- Reactivation of eleven vessels from lay up as a response to higher cargo volumes and to optimise the fleet
- Increased contribution from the logistics segment
- Lower long term interest rates created substantial unrealised losses on financial hedging instruments
- WW's ship operating companies took delivery of one newbuilding
- Incorporation of Wilh. Wilhelmsen ASA, equity issue and listing on the Oslo Stock Exchange

Wilh. Wilhelmsen ASA group (WWASA) continues the shipping and logistics activities in the former Wilh. Wilhelmsen ASA group (WWI), following a restructuring process during the first half of 2010⁴. The new entity was listed on the Oslo Stock Exchange on 24 June.

WWASA achieved an operating profit of USD 56.0 million for the first half of 2010, compared with USD 78.1 million in the same period of 2009. (Figures for the corresponding period of 2009 will hereafter be shown in brackets). Total income amounted to USD 171.8 million for the first half (USD 188.6 million).

Total income for the first half of 2010 included positive one-offs amounting to USD 8.0 million (positive USD 33.3 million), recorded in the first quarter of 2010. The one-offs were related to gains from cancellation of purchase options for two vessels on financial lease to WWASA and reversal of vessel impairments. Operating profit for the first half was further impacted by negative one-offs in the holding segment of

³ In the Wilh. Wilhelmsen group's financial report the equity method is applied for consolidation of joint ventures. This method provides a fair presentation of the group's financial position.

⁴ Following the restructuring, all assets and operations of WWASA are managed collectively and constitute a business that is under the same ultimate ownership both before and after the restructuring. Therefore, under IFRS, the restructuring is accounted for in a manner similar to pooling-of-interests in which WWASA book values in the historical financial statements are also the values prospectively. The combined income statements, comprehensive income, balance sheets, statements of change of equity and cash flows statements are presented as if the current group structure has been in existence from January 2007. The WWASA group values are brought from the consolidated financial statements of WWI.

USD 1.5 million. Total one-off items included in the operating profit for the first half amounted to positive USD 6.5 million (positive USD 33.3 million)

The strong improvement in operating profit for the first half, adjusted for one-offs, was primarily driven by the shipping segment, although the logistics segment also reported a higher operating profit. Demand for ocean transportation of cars and ro-ro cargo rose considerably year on year, resulting in increased utilisation rates and solid earnings improvement for WWL and EUKOR.

Group loss before tax and minority interests was USD 38.7 million (profit of USD 148.7 million) for the first half. The decline was a consequence of net financials, negatively impacted by unrealised losses on financial hedging instruments.

Tax charges for the first half totalled positive USD 17.3 million (positive USD 38.9 million). Net loss after tax and non-consolidated items for the first half came to USD 21.4 million (profit of USD 187.6 million).

WWASA will be a vehicle for further growth through new investments, acquisitions and further consolidation within the car and ro-ro segments. An initial share offering completed in June increased the number of shares by 60 million to 220 million, of which 72.7% is held by Wilh. Wilhelmsen Holding ASA. Net proceeds (after costs to managers and advisors) from the share offering amounted to USD 221 million. The proceeds will be used to grow the business further. WWASA considers acquisitions of ship owning companies, fleet renewal and logistics companies.

Main risk factors during the second half of 2010

Global economy

The demand for WWASA's shipping and logistics services are highly cyclical and closely correlated with the global economic activity. Continued improvement in the global economy is highly decisive for the development of the WWASA group's earnings. A balanced improvement of the different cargo classes is also important. The WWASA group continues to focus on efficiency measures and group synergies to mitigate the negative implications from the reduced cargo volumes, which have started to improve.

Risk related to downturn in customer markets

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. 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. 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 group.

The WWASA group's ship operating companies are favourably positioned by having a broad base of customers and a comprehensive global coverage. WWASA's shipping and logistics companies have a strong position in emerging markets where growth is expected to be strong. The companies constantly work on developing new markets and seeking new opportunities in an ever changing environment. The broad service coverage puts the companies in a strong position as a preferred partner, in addition to the new markets where we see growth opportunities.

Bunker prices increase

WW's operating companies are well covered against increases in bunker prices in 2010 through bunker adjustment factors in freight contracts and bunker hedging contracts.

Loan covenants

WWASA has a number of covenants related to its loans. The group complied with covenant requirements as of the second quarter of 2010.

Yards

Pursuant to clauses in its new building contracts, WWASA 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.

Operational risks

The group's vessels and their cargoes work in harsh environments. As a result of this, the group runs risks such as marine/environmental disasters, piracy or other negative occurrences. The group has actively taken measures to mitigate such risks.



Condensed - Income statement
Joint venture based on equity method

USD mill	Notes	01.04-30.06 2010	01.04-30.06 2009	YTD 2010	YTD 2009	Full year 2009
Operating revenue		52	32	87	77	159
Other income						
Share of profits from associates and joint ventures		48	41	81	66	122
Gain on disposal of assets	3		46	4	46	92
Total income		100	119	172	189	372
Operating expenses						
Vessel expenses		(10)	(9)	(20)	(21)	(39)
Charter expenses		(5)	(6)	(12)	(12)	(25)
Employee benefits		(18)	(18)	(35)	(34)	(66)
Other expenses		(6)	(1)	(10)	(6)	(18)
Depreciation and impairments		(19)	(19)	(38)	(36)	(76)
Total operating expenses		(58)	(53)	(116)	(111)	(224)
Operating profit (EBIT)		42	66	56	78	149
Financial income/(expense)	4	(63)	61	(95)	71	91
Profit/(loss) before tax		(22)	127	(39)	149	239
Income tax expense		6	36	17	39	38
Profit/(loss) for the period attributable to the owners of the parent		(16)	163	(21)	188	277
Basic and diluted earnings per share (USD)	6	(0,07)	0,74	(0,10)	0,85	1,26

Condensed - Comprehensive income
Joint venture based on equity method

USD mill	01.04-30.06 2010	01.04-30.06 2009	YTD 2010	YTD 2009	Full year 2009
Profit/(loss) for the period	(16)	163	(21)	188	277
Other comprehensive income					
Cash flow hedges (net after tax) in joint ventures	(4)	11	(6)	11	11
Currency translations differences	(3)	10	(5)	14	10
Other comprehensive income, net of tax	(7)	21	(11)	25	21
Total comprehensive income attributable to owners of the parent	(23)	184	(32)	213	298

The above consolidated income statement and comprehensive income should be read in conjunction with the accompanying notes.



Condensed - Balance sheet

Joint venture based on equity method

USD mill	Notes	30.06.2010	30.06.2009	31.12.2009
Non current assets				
Deferred tax asset			52	5
Goodwill and other intangible assets	6		6	6
Vessels and other fixtures		1 371	1 511	1 397
Pension assets		1	1	1
Investments in associates and joint ventures		620	584	580
Other non current assets		60	30	82
Total non current assets		2 057	2 185	2 070
Current assets				
Current financial investments	5	77	116	145
Other current assets		28	30	36
Cash and cash equivalents	5	527	176	331
Total current assets		632	321	513
Total assets		2 689	2 506	2 583
Equity				
Share capital	6	30		
Retained earnings and other reserves (For previous periods - invested equity)		1 042	822	895
Total equity attributable to owners of the parent		1 073	822	895
Non current liabilities				
Pension liabilities		47	56	60
Deferred tax		68	145	99
Non current interest-bearing debt	5	1 203	1 247	1 283
Other non current liabilities		156	70	93
Total non current liabilities		1 474	1 518	1 534
Current liabilities				
Tax payable				1
Public duties payable		1	1	2
Other current liabilities	5	141	165	152
Total current liabilities		142	166	154
Total equity and liabilities		2 689	2 506	2 583

The above consolidated balance sheet should be read in conjunction with the accompanying notes.



Cash flow statement and equity changes

Joint venture based on equity method

Condensed - Cash flow statement

USD mill	01.01-30.06 2010	01.01-30.06 2009	Full year 2009
Cash flow from operating activities	45	65	103
Cash flow from investing activities	(4)	(195)	(76)
Cash flow from financing activities	155	172	170
Net change in cash and cash equivalents	196	42	197
 Cash and cash equivalents, excluding restricted cash at 01.01	 331	 134	 134
Cash and cash equivalents at 30.06	527	176	331

Condensed - Statement of changes in equity

USD mill	01.01-30.06 2010	01.01-30.06 2009	Full year 2009
Equity at 01.01	895	616	616
Paid dividends to shareholders	(16)	(15)	(13)
Issuance of new equity (net)	221		
Cash flow hedges (net after tax)	(6)	11	11
Other	5	8	(7)
Currency translation differences	(5)	14	10
Profit/(loss) for the period	(21)	188	277
Equity at 30.06	1 073	822	895

The above consolidated cash flow statement and statement of changes in equity should be read in conjunction with the accompanying notes.



Notes financial report

Joint venture based on equity method

Note 1 - Restructuring of former WWI group

The Wilh. Wilhelmsen ASA group (WWASA group) was public on 24 June 2010. The new group is a result of the restructuring process of the former Wilh. Wilhelmsen ASA group (WWI), involving carrying forward the shipping and logistics activities in a separate listed entity. The first day of trading on the Oslo Stock Exchange for WWASA group was 24 June.

Following the Restructuring of the WWI group, all assets and operations are managed collectively and constitute a business that is under the same ultimate ownership both before and after the Restructuring. Therefore, under IFRS, the restructuring is accounted for in a manner similar to pooling-of-interests in which the WWASA group book values in the historical financial statements are also the values prospectively. The combined income statements, comprehensive income, balance sheets, statements of change of equity and cash flows statements are presented as if the current group structure has been in existence from the earliest period presented (1 January 2007). The WWASA group values are brought from the consolidated financial statements of WWI group.

Note 2 - Accounting principle

This condensed consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The condensed consolidated interim financial reporting should be read in conjunction with the combined financial information for 2007 – 2008 - 2009 for Wilh.Wilhelmsen ASA group predecessor (Oppstartsfas 1 ASA), which have been prepared in accordance with IFRS as endorsed by the EU.

The accounting policies implemented are consistent with those of the combined financial information for 2007 – 2008 - 2009 for Wilh.Wilhelmsen ASA group predecessor (Oppstartsfas 1 ASA).

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

IFRIC 17 - 'Distribution of non-cash assets to owners'

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

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

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

IAS 1 - 'Presentation of financial statements'

The group and parent company has applied IAS 1 amendment from 1 January 2010. It is not expected to have a material impact on the group or parent company's financial statements.

IFRS 2 - 'Group cash-settled and share-based payment transactions'

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

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

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

IFRIC 19, 'Extinguishing Financial Liabilities with Equity Instruments' (effective for annual periods beginning on or after 1 July 2010).

IFRIC 19 clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor (referred to as a "debt for equity swap"). IFRIC 19 requires a gain or loss to be recognised in profit or loss when a liability is settled through the issuance of the entity's own equity instruments. It is not expected to have a material impact on the group or company's financial statements.

The following standards and amendments to existing standards have been published and are mandatory for the group's accounting periods beginning, on or after, 30. June 2010 or later periods. The group has not early adopted them:

Revised IAS 24, 'Related Party Disclosure' (effective fro annual periods beginning on or after 1 January 2011)

The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities; and clarifies and simplifies the definition of a related party. It is not expected to have a material impact on the group or company's financial statements.

cont.



Notes financial report

Joint venture based on equity method

Cont. Note 2 - Accounting principle

IFRS 9, 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2013)

Replaces the multiple classification and measurement models for financial assets in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing the financial assets and the contractual characteristics of the financial assets. A financial asset is measured at amortised cost if two criteria are met: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. The group and company are currently evaluating the impact of adoption of IFRS 9.

Amendment to IFRIC 14: 'Prepayments of a minimum funding requirement' (issued in November 2009)

The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct the problem. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. This is not expected to have a material impact on the group or company's financial statements.

Note 3 - Significant disposals

2010

There has not been any significant disposals in the first half of 2010.

2009

WW group sold a 5% share of Glovis in Q2. After this disposal, WW group has an ownership of 15% in Glovis. The disposal contributed a gain in the logistic segment corresponding to USD 44.8 million in profit before tax.

On 1 October 2009, WW sold Strandveien 20 ANS (the head office for the WW group at Lysaker) to a third party. The disposal contributes a gain of approximately USD 36.9 mill which is included in Q4 in the Holding segment.

Note 4 - Financial income/(expense)

USD mill	01.04-30.06 2010	01.04-30.06 2009	YTD 2010	YTD 2009	Full year 2009
Financials					
Investment management ¹	(3,3)	16,1	(1,1)	6,5	28,4
Interest income	0,1	(0,7)	0,6	0,7	1,8
Interest expenses	(7,8)	(7,1)	(17,2)	(17,8)	(34,5)
Other financial items	(0,5)	(0,8)	0,7	(0,6)	(1,4)
Net currency gain/(loss)	22,1	(31,9)	33,2	(48,5)	(53,1)
Net financial items	10,6	(24,4)	16,3	(59,7)	(58,8)
Financial derivatives					
Valuation of bunker hedges		0,6	0,1	(1,4)	(1,0)
Interest rate instruments - realized	(10,7)	(6,8)	(20,4)	(12,1)	(28,0)
Interest rate instruments - unrealized	(44,5)	56,7	(52,8)	82,4	83,4
Currency instruments - realized	2,3	3,7	3,5	3,1	19,0
Currency instruments - unrealized	(11,6)	9,3	(20,9)	29,3	28,9
Cross currency instruments - realized	0,9	1,2	1,8	2,4	3,6
Cross currency instruments - unrealized	(10,4)	20,4	(22,1)	26,7	43,4
Net financial instruments	(74,0)	85,1	(111,0)	130,3	149,4
Financial income/(expense)	(63,4)	60,7	(94,7)	70,5	90,6

¹ Includes financial derivatives for trading



Notes financial report

Joint venture based on equity method

Note 5 - Interest-bearing debt

USD mill	30.06.2010	30.06.2009	31.12.2009
Non current interest-bearing debt	1 203	1 247	1 283
Current interest-bearing debt	89	117	115
Total interest-bearing debt	1 291	1 364	1 398
Cash and cash equivalents	527	176	331
Current financial investments	77	116	145
Net interest bearing debt	688	1 073	922

Note 6 - Shares

After the restructuring and IPO the company's share capital is as follows:

	Number of shares	NOK mill	USD mill
Share capital	220 000 000	220	30

Note 7 - Tax

Due to the Norwegian Supreme Court ruling of 12 February 2010 that disallowed the taxation rules for untaxed equity for companies taxed under the former tonnage tax regime (the 1996 tonnage tax regime), the Norwegian Parliament has introduced new and more beneficial taxation rules for companies entering the new 2007 tonnage tax regime.

According to the new rules, companies with a deferred tax liability from the previous tonnage tax regime may elect between a continued deferral on certain conditions, or a one off payment at a reduced tax rate (i.e. 6.7% in lieu of 28%). The election between continued deferral and the one off payment must be made when filing the tax return for income year 2010, i.e. spring 2011. On this basis, the WWASA group has applied for taxation under the new rules. The effect on WWASA group's accounts is dependent on the outcome of the application. The WWASA group has decided to retain the current accounting treatment of the untaxed equity from the former tonnage tax regime pending the tax office's conclusion on the application.

Note 8 - Related party transactions

As a consequence of the restructuring, Wilh. Wilhelmsen Holding ASA (WWH) delivers services to the WWASA 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, WWASA 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.

Note 9 - Events occurring after the balance sheet date

No material additional events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.



Notes financial report

Joint venture based on equity method

Note 10 - Income statement per business segments

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009	Q2 2010	Q2 2009	Full year 2009
QUARTER															
Total income	52,3	31,8	158,7	48,5	34,0	152,6				2,8	2,7	7,8	1,0	(5,0)	(1,7)
Share of profits from associates and joint ventures*	47,5	41,5	122,0	38,7	33,5	90,1	8,9	8,0	33,5						(1,6)
Gain on disposal of assets	45,7	91,7				10,7		44,8	44,8		0,9	36,2			
Total income	99,8	119,0	372,4	87,2	67,5	253,4	8,9	52,8	78,3	2,8	3,7	44,0	1,0	(5,0)	(3,3)
Primary operating profit	60,9	84,7	224,4	57,6	36,2	132,6	8,9	52,8	78,3	(4,6)	(5,3)	15,3	(1,0)	1,0	(1,9)
Depreciation and impairments	(19,3)	(18,9)	(75,6)	(18,9)	(18,2)	(73,2)				(0,2)	(0,6)	(2,4)	(0,2)	(0,2)	
Operating profit (EBIT)	41,6	65,8	148,8	38,7	18,1	59,4	8,9	52,8	78,3	(4,8)	(5,9)	12,9	(1,2)	0,8	(1,9)
Financial income/(expense)	(63,4)	60,8	90,7	(46,9)	39,8	38,1				(16,6)	21,0	52,6			(0,1)
Profit/(loss) before tax	(21,9)	126,5	239,5	(8,1)	57,9	97,5	8,9	52,8	78,3	(21,4)	15,1	65,5	(1,2)	0,8	(2,0)
Income tax expense	6,0	36,0	37,5	6,0	41,8	43,0					(5,8)	(5,2)			(0,2)
Profit/(loss) for the period attributable to the owners of the parent	(15,9)	162,6	277,0	(2,1)	99,7	140,5	8,9	52,8	78,3	(21,4)	9,3	60,3	(1,2)	0,8	(2,2)

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009	YTD 2010	YTD 2009	Full year 2009
Year to date															
Total income	86,6	76,5	158,7	82,6	76,9	152,6				6,7	4,7	7,8	(2,7)	(5,1)	(1,7)
Share of profits from associates and joint ventures*	80,8	66,3	122,0	65,8	52,6	90,1	15,0	13,7	33,5						(1,6)
Gain on disposal of assets	4,4	45,7	91,7	4,4		10,7		44,8	44,8		0,9	36,2			
Total income	171,8	188,6	372,4	152,8	129,6	253,4	15,0	58,5	78,3	6,7	5,6	44,0	(2,7)	(5,1)	(3,3)
Primary operating profit	94,1	114,1	224,4	93,3	65,0	132,6	15,0	58,5	78,3	(14,2)	(9,5)	15,4			(1,9)
Depreciation and impairments	(38,1)	(36,0)	(75,6)	(37,4)	(34,5)	(73,2)				(0,7)	(1,4)	(2,4)			(0,1)
Operating profit	56,0	78,1	148,8	55,9	30,5	59,4	15,0	58,5	78,3	(14,9)	(10,8)	12,9	0,0	(0,1)	(1,9)
Financial income/(expense)	(94,7)	70,6	90,7	(57,3)	38,1	38,1				(37,5)	32,5	52,6			(0,1)
Profit/(loss) before tax	(38,7)	148,7	239,5	(1,3)	68,6	97,5	15,0	58,5	78,3	(52,4)	21,7	65,6		(0,1)	(2,0)
Income tax expense	17,3	38,9	37,5	11,7	46,2	43,0				5,6	(7,3)	(5,2)			(0,2)
Profit/(loss) for the period attributable to the owners of the parent	(21,4)	187,6	277,0	10,4	114,8	140,5	15,0	58,5	78,3	(46,8)	14,4	60,3		(0,1)	(2,2)

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

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2010 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 11 August 2010



Thomas Wilhelmsen
Chair



Diderik Schnitler
Director



Nils P Dyvik
Director



Marianne Lie
Director



Hege Sjo
Director



Jan Eyvin Wang
President and CEO



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