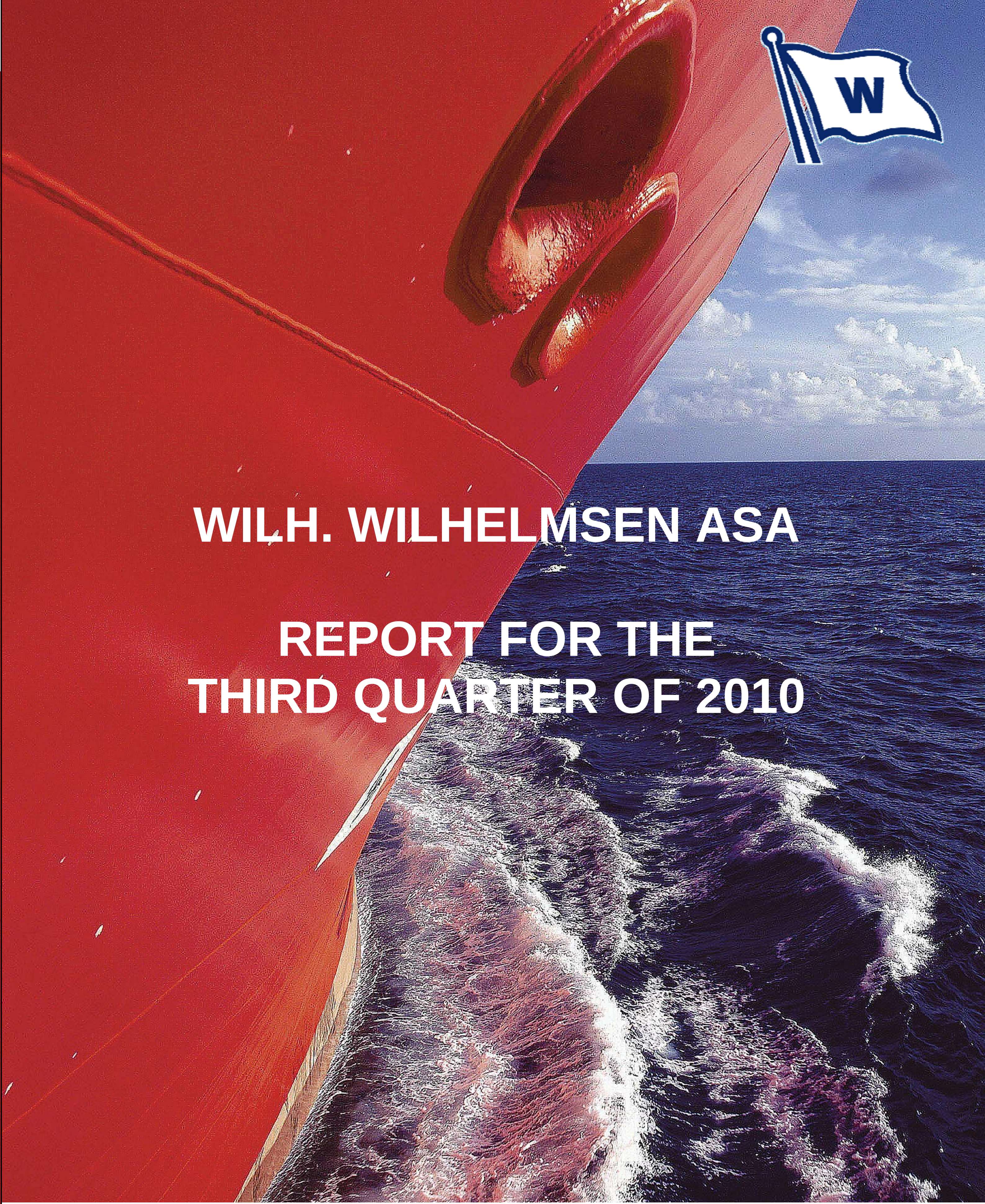

WILH. WILHELMSEN ASA

REPORT FOR THE THIRD QUARTER OF 2010

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Report for the third quarter of 2010, proportional method[1]

Highlights:

- Increased operating profit in the shipping segment

- High and heavy cargo volumes continued to rise, seasonal slowdown in car volumes

- Steady overall cargo volumes, improved cargo mix

- High capacity utilisation in the group's ship operating companies

- All vessels have been reactivated from lay up

- In October, WWASA ordered one new PCTC from Mitsubishi Heavy Industries Ltd.

- Somewhat lower operating profit in logistics segment, due to slightly lower Glovis contribution

- Higher financial expenses driven mainly by lower gains on financial hedging instruments and lower returns on the investment portfolio following risk reduction

WWASA recorded a strong year on year improvement in total income and operating profit for the first half and third quarter. The group posted an operating profit of USD 135.0 million for the first nine months of 2010, compared with USD 99.5 million in 2009. (Figures for the corresponding period of 2009 will hereafter be shown in brackets). Total income amounted to USD 1 427.8 million (USD 1 190.1 million).

For the third quarter of 2010, operating profit totalled USD 58.9 million (USD 26.5 million), while total income was USD 507.5 million (USD 389.4 million).

Total income for the first nine months of 2010 included positive one-offs amounting to USD 4.4 million (positive 37.9 USD 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 nine months 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 nine months of 2010 amounted to positive USD 6.5 million (positive USD 33.3 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.

The significant year on year increase in operating profit for the first nine months adjusted for one-offs, and the third quarter, was driven by the shipping segment. Higher cargo volumes year on year generated solid earnings improvement for WWASA's ship operating companies.

Group loss before tax and minority interest was USD 26.2 million (profit of USD 160.6 million) for the first nine months. The decline was a consequence of financial expenses, primarily due to market valuation of the group's interest rate hedging instruments.

Group profit before tax and minority interest for the third quarter came to USD 7.4 million (profit of USD 7.1 million). Financial expenses rose year on year, mainly following lower gains on currency hedge instruments and lower returns on financial investments due to risk reduction in the financial investment portfolio.

Tax charges for the first nine months totalled negative USD 62.8 million (positive USD 45.0 million). The corresponding figure for the third quarter was a negative charge of USD 75.3 million (positive charge of USD 10.9 million). The tax charges for the first nine months and the third quarter were negatively impacted by USD 83.0 million related to the tax office intention to turn down WWASA's application for tonnage taxation.

Net loss after tax and minority interest for the first nine months came to USD 89.4 million (profit of USD 205.6 million). For the third quarter, the group recorded a loss of USD 68.0 million (profit of USD 18.0 million).

In October, WWASA and Wallenius Lines ordered one new pure car and truck carrier (PCTC) each, from Mitsubishi Heavy Industries Ltd. Scheduled for delivery in 2012, these vessels are purposely built for the mix of cargo transported by the group's operating companies, and have an efficient design supporting optimum cargo handling and efficient energy consumption.

WWASA has achieved a favourable loan financing through a Japanese export agreement for two ro-ro vessels currently under construction at Mitsubishi Heavy Industries in Japan. The loans, which totalled USD 232 million for the two vessels, have highly favourable interest rate terms and a 12 year tenor. Indicating the group's strong standing in the international financial community, the agreements confirm a new and very interesting capital source for the group.

Shipping

WWASA's shipping segment recorded an operating profit of USD 125.0 million (USD 42.2 million) and total income of USD 1 197.4 million (USD 959.1 million) for the first nine months of 2010. During the third quarter of 2010, operating profit came to USD 53.7 million (USD 18.8 million), while total income was USD 428.4 million (USD 317.6 million).

Total income for the first nine months 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 nine months 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 nine months amounted to a positive USD 8.0 million (negative of USD 12.5 million).

First nine months 2010 compared with first nine months 2009
Total cargo volumes for WWASA's ship operating companies during the first nine months of 2010 climbed 30% year on year to 46.7 million cubic metres (CBM) (35.8 million CBM). Availability of both car and high and heavy (H/H) cargo (comprising high and heavy machinery and break bulk cargo) improved compared with the same period last year. The increase in car volumes was somewhat higher than H/H cargo, resulting in a slightly less favourable cargo mix for the first nine months compared with the same period last 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.

Third quarter 2010 compared with third quarter 2009
Overall cargo volumes rose 27% year on year to 16.4 million CBM (12.9 million CBM) during the third quarter. Stronger growth for H/H cargo relative to cars resulted in a more favourable cargo mix compared with the same period last year.

The positive market development 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.

Third quarter 2010 compared with second quarter 2010
While seasonality resulted in lower car volumes compared with the previous quarter, H/H volumes continued to rise, resulting in a stronger cargo mix. Overall cargo fell slightly back to 16.4 million CBM (16.8 million CBM).

The improvement in total income and operating profit over the second quarter of 2010 was related to higher earnings in WWASA's ship operating companies and EUKOR, in addition to a higher contribution from Glovis' ship operating activities.

Wallenius Wilhelmsen Logistics (WWL - owned 50% by WWASA) reported a stable total income and operating profit for the third quarter compared with the second quarter of 2010. Total cargo volumes were unchanged, with higher cargo volumes out of Asia destined for Europe and America, offset by seasonal downturn in volumes on the Atlantic and Europe-Oceania trades. The cargo mix was slightly more favourable than the previous quarter, with continued growth in the share of H/H cargo.

Total income for the third quarter rose considerably compared with the same quarter last year, driven by higher cargo volumes and a positive development in the cargo mix. Cargo volumes on the Asia to Europe trade doubled year on year, mainly due to higher car volumes, while the Asia to North America trade almost trebled year on year, primarily driven by H/H volumes. H/H volumes were also up on the Atlantic and Asia-Europe trades. Operating profit came in significantly higher than the same quarter last year, reflecting higher cargo volumes and vessel utilisation.

WWL controlled a total fleet of 52 vessels (64 vessels) at the end of September, with a total capacity of 319 000 CEU (371 000 CEU).

WWASA ship owning companies The WWASA group has several wholly and partly owned ship owning companies which provide tonnage to WWL and EUKOR through various charter agreements. Following improved earnings on WWASA vessels employed in WWL, operating profit for WWASA's ship owning companies improved considerably over both the second quarter of 2010 and the third quarter last year.

EUKOR Car Carriers (EUKOR – owned 40% by WWASA) continued the strong momentum from the second quarter, although seasonality resulted in slightly reduced cargo volumes in the third quarter compared with the second quarter of 2010. The decline in EUKOR's Hyundai and Kia volumes following a lower export share in 2010, which is stipulated in the contract with the manufacturers, was to a large extent compensated by cargo from other customers also in the third quarter. A favourable trade mix more than balanced the overall volume decline, resulting in a total income for the third quarter broadly in line with the second quarter of 2010. Despite somewhat higher net bunker cost, operating profit came in above the second quarter, driven by enhanced operational efficiency.

Total income in the third quarter was significantly higher than the same quarter last year, on the back of volume increase, bunkers compensation and a favourable cargo and trade mix. Despite somewhat lower Hyundai and Kia volumes, significantly higher cargo volumes from other customers generated higher overall activity year on year. The strong export growth from Europe to Asia, especially China, continued. Volume growth, higher fleet utilisation and strong operational efficiency generated a higher operating profit compared with the same quarter last year, despite higher net bunker cost.

EUKOR operated a total of 64 vessels (73 vessels) by the end of September, with a total of 395 000 CEU (422 000 CEU). In addition, the company employed a large number of shorter term charter vessels (less than one year).

American Roll-On Roll-Off Carrier (ARC – owned 50% by WWASA) carried higher cargo volumes in the third quarter, both compared with the second quarter of 2010 and the third quarter last year. However, due to a less favourable trade mix, total income was flat and operating profit somewhat lower than both quarters.

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 third quarter of 2010 was USD 3.2 million.

Glovis' shipping activities generated a net income of approximately USD 26.0 million for the third quarter of which approximately USD 2.6 million will be recorded in WWASA's shipping segment accounts in the fourth quarter of 2010. Sales for the quarter came to approximately USD 159.5 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 for the third quarter of 2010, based on WWASA's 21.6% ownership stake in Eidsiva was a loss of USD 0.9 million (loss of USD 0.1 million). The contribution from the company is consolidated in the WWASA group's accounts one quarter in arrears.

Tonnage situation

The operating companies in the WWASA group controlled a total of 125 vessels (144 vessels) at the end of September. This consists of 72 (81) owned vessels, 33 long term (more than five years) chartered vessels (29) and 20 short term (one to five years) chartered vessels (34). In terms of CEU, the total capacity at the end of September was 715 000 (775 000). In addition, shorter term and space charters are used actively to adjust capacity to cargo availability.

During the first nine months of the year, 16 vessels were redelivered to owners, of which five during the third quarter. Due to the promising outlook on cargo volumes and in order to optimise the fleet, WWASA and partner Wallenius Lines have reactivated 13 vessels in WWL from lay up in 2010 (two during the third quarter). One vessel remained in lay up at the end of September, but will be reactivated during the fourth quarter of 2010. The ship operating companies in the group entered into charter agreements for six vessels during the three first quarters of 2010, of which three during the third quarter.

The group took delivery of three newbuildings in the three first quarters of 2010 (one during the first quarter and two during the third quarter) all for operation by EUKOR. In line with the ambition to maintain the leading position in the H/H cargo segments, WWASA and Wallenius Lines have pursued a newbuilding programme intended for WWL. In October, WWASA and Wallenius Lines ordered one new PCTC each, from Mitsubishi Heavy Industries Ltd. WWASA will take delivery of the first vessel, with a capacity of 6 500 CEU, in 2012.

The total remaining newbuilding programme for WWL consists of 12 vessels (95 000 CEU) to be delivered in 2010-2012, of which seven will be for WWASA's account. EUKOR has also pursued a newbuilding programme. The remaining newbuilding programme consists of 8 vessels (52 000 CEU), all pure car and truck carriers (PCTCs).

WWASA has phased out four vessels this year (three during the second quarter and one in the third 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 14 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 30.1 million (USD 74.4 million) for the first nine months of 2010. Total income totalled USD 239.4 million (USD 257.6 million). During the third quarter of 2010, operating profit came to USD 10.5 million (USD 14.0 million), while total income was USD 82.9 million (USD 80.6 million).

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

First nine months 2010 compared with first nine months 2009
Total income rose year over year, adjusted for the sales gains mentioned above, driven by WWL's inland distribution activities and ASL. Higher activity resulted in increased operating profit in WWL and ASL, however this was offset by lower contribution from Glovis, generating a stable operating profit for the segment. The decline in contribution from Glovis was due to 2009 earnings being positively impacted by an internal merger.

Third quarter 2010 compared with third quarter 2009
Increased cargo volumes drove up total income in WWL and ASL, partly offset by lower contribution from Glovis year on year. Operating profit came in somewhat lower due to Glovis. The decline in contribution from Glovis was due to 2009 earnings being positively impacted by an internal merger.

Third quarter 2010 compared with second quarter 2010
Higher total income in ASL was balanced by a decline in WWL's total income and a slightly lower contribution from Glovis, resulting in a flat total income and slightly lower operating profit for the segment.

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 a slightly lower total income for the third quarter compared with the second quarter of 2010. WWL's terminals handled a total of approximately 293 000 units of cars and H/H cargo (excluding break bulk) during the third quarter, down from approximately 311 000 units in the second quarter of 2010. The decrease was primarily due to seasonally low demand and related mainly to cars in Europe. Operational cost savings offset the volume decline, generating a slight rise in operating profit quarter over quarter.

Third quarter volumes were up significantly compared with the same period last year at approximately 256 000 (excluding break bulk), generating a higher total income year on year. The improvement came across all regions and both cargo categories. The increased activity level in addition to global efficiency programs resulted in a higher operating profit compared with the same quarter last year.

Technical services in WWL offers technical services on cars and H/H cargo on all continents. Total income for the third quarter came in slightly lower than the second quarter, driven by lower volumes in Europe due to seasonality. The decline was primarily related to cars. However, the cargo mix improved marginally over the previous quarter. Operating result for the third quarter broke even due to lower European volumes and increased costs.

Total income was up year on year on the back of higher volumes, although a less favourable cargo mix limited the upside. The volume increase came within both the car and H/H segments and related to a large extent to Europe. The slight decline in operating result to break even followed increased operating and start-up costs due to opening of new facilities.

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 third quarter came somewhat lower than the second quarter. Volumes were slightly up during the period, offset by a less favourable cargo and geographical mix. Operating profit came in at break even, reflecting the pass through nature of the business.

Higher volumes and a less favourable geographical mix year on year resulted in a slightly higher total income compared with the same period last year. Operating profit at break even was roughly in line with the same period last year.

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 third 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 third quarter of 2010 was USD 3.8 million (USD 8.2 million, of which USD 5.2 million related to gains on an internal merger). The market capitalisation of WWASA's stake in Glovis was USD 862 million as of 8 November 2010.

Glovis' logistics activities generated a net income of approximately USD 56.8 million (USD 40.8 million) for the third quarter of which approximately USD 8.5 million will be recorded in WWASA's logistics segment accounts in the fourth quarter of 2010. Sales for the quarter came to approximately USD 1 092.0 million (USD 682.0 million).

Holding

The holding segment, consisting mainly of WWASA parent company, recorded an operating loss of USD 20.2 million (loss of USD 17.1 million) during the first nine months of 2010. Total income came to USD 8.5 million (USD 7.8 million) in the same period. During the third quarter of 2010, operating loss and total income came to USD 5.3 million (USD 6.3 million) and USD 1.8 million (USD 2.2 million) respectively.

Operating profit for the first quarter and first nine months 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 nine months 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 2010 and slightly below the third quarter of 2009.

Financial income/expense

Financial expense for the first nine months of 2010 amounted to USD 161.2 million (income of USD 61.0 million). The corresponding figures for the third quarter were an expense of USD 51.5 million (expense of USD 19.4 million).

The increase for the first nine months was primarily related to mark to market valuation of the group's interest rate hedging instruments. Although positive for future earnings, valuation of the interest rate hedging instruments slid due to lower USD long term interest rates. Lower market valuation of currency hedge instruments and lower returns on financial investments following risk reduction in the portfolio also contributed to the increase in financial expenses.

The increase for the third quarter was primarily driven by lower gains on currency hedge instruments and lower returns on financial investments following risk reduction.

Tax

In 2008, the group decided not to enter the new Norwegian tonnage taxation regime due to the harsh transition tax rules in force at that time for any untaxed equity from the previous regime. The transition rules were disallowed by the Norwegian Supreme Court in its ruling of 12 February 2010. During the spring of 2010 the Norwegian Parliament introduced new and more beneficial taxation rules for companies entering the new 2007 tonnage tax regime, and the group decided on that basis to apply for taxation under the new rules.

The tax office has now informed the WWASA group that it intends to turn down the application for tonnage taxation. As a result of this, the group has converted the environmental fund to deferred tax and prudently recognised a charge of USD 83.0 million in its group accounts.

Prospects

Overall growth in cargo volumes is expected to continue during the fourth quarter, followed by a seasonal downturn into the early part of 2011. The growth rate for H/H cargo is expected to stay ahead of cars. Based on the steady growth outlook and balanced tonnage situation, WWASA will reactivate the last vessel from lay up in November, a ro-ro vessel.

The cargo and trade mix is improving for WWASA's ship operating companies. Due to the continuing increase in H/H cargo from Asia to North –and South America, the sailing frequency in the Asia to North America trade will be increased. This will also cater for increasing transhipment volumes to South America. The growth enables WWASA to utilise its advanced ro-ro vessels more optimally.

In emerging markets, the growth in demand for car and H/H cargo continues. Import to South America from Asia, to China from Europe and North America and also from Asia to Africa is growing at a healthy pace. The Intra Asia trades are also growing. Emerging markets are to a large extent driving the growth in the construction equipment industry. WWASA is well positioned to benefit from the expected continued growth in emerging markets.

A special focus is on extending WWASA's logistics service offering in attractive growth areas within the current and future ocean transport network. In line with this, WWL is planning to establish new technical services centres and terminals in several regions. The planned new sites are:

- South East Asia
- Tianjin (China)
- Shanghai (China)
- Galveston (USA)
- Manzanillo (Panama),
- Mediterranean
- St. Petersburg (Russia)
- Vostochny (Far East Russia)

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.

The board of WWASA is pleased with the new structure of WWASA, which has provided the group enhanced operational and financial flexibility, creating a new platform for continued growth.

The board expects continued overall growth in cargo volumes during the fourth quarter, followed by seasonal downturn into the early part of 2011.

Lysaker, 8 November 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.

Wilh. Wilhelmsen

Income statement per business segments [1]
Proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q3 2010	Q3 2009	Full year 2009	Q3 2010	Q3 2009	Full year 2009	Q3 2010	Q3 2009	Full year 2009	Q3 2010	Q3 2009	Full year 2009	Q3 2010	Q3 2009	Full year 2009
Operating revenue	501,0	381,2	1 581,4	425,8	317,6	1 339,6	79,1	72,3	269,9	1,8	2,2	7,8	(5,6)	(10,9)	(35,8)
Other income															
Share of profits from associates and joint ventures	6,0	8,1	9,9	2,2	(0,1)	(12,4)	3,8	8,2	22,3						
Gain on disposal of assets	0,5	0,1	96,8	0,4		17,4			44,8	0,1		36,2			(1,6)
Total income	507,5	389,4	1 688,1	428,4	317,6	1 344,5	82,9	80,6	337,0	1,8	2,2	44,0	(5,6)	(10,9)	(37,4)
Operating expenses															
Voyage expenses	(209,1)	(146,6)	(609,6)	(213,2)	(149,3)	(622,6)							4,1	2,7	13,0
Vessel expenses	(16,8)	(12,4)	(62,6)	(16,8)	(12,4)	(62,6)									
Charter expenses	(67,0)	(57,4)	(248,2)	(67,0)	(57,4)	(248,2)									
Pay and other remuneration	(41,6)	(38,5)	(159,8)	(30,0)	(27,2)	(115,9)	(6,0)	(5,5)	(24,1)	(5,6)	(5,8)	(19,9)			
Other expenses	(79,7)	(71,8)	(289,0)	(14,8)	(18,5)	(79,1)	(65,1)	(59,8)	(223,6)	(1,4)	(1,9)	(8,7)	1,6	8,3	22,5
Depreciation and impairments	(34,4)	(36,1)	(169,2)	(33,0)	(34,1)	(161,2)	(1,3)	(1,4)	(5,5)	(0,1)	(0,7)	(2,4)			
Total operating expenses	(448,6)	(362,9)	(1 538,4)	(374,7)	(298,8)	(1 289,6)	(72,4)	(66,6)	(253,2)	(7,1)	(8,4)	(31,0)	5,6	10,9	35,6
Operating profit (EBIT) [2]	58,9	26,5	149,7	53,7	18,8	54,9	10,5	14,0	83,8	(5,3)	(6,3)	12,9	0,0	0,0	(1,9)
Financial income/(expense)	(51,5)	(19,4)	96,5	(47,2)	(25,6)	43,6	0,7	(0,1)	0,4	(5,0)	6,3	52,6			(0,1)
Profit/(loss) before tax	7,4	7,1	246,3	6,5	(6,8)	98,4	11,2	13,8	84,2	(10,3)	0,0	65,5	0,0	0,0	(2,0)
Income tax expense	(75,3)	10,9	30,7	(78,8)	14,1	42,1	(2,5)	(1,8)	(5,9)	6,0	(1,4)	(5,2)			(0,2)
Profit/(loss)	(67,8)	18,0	277,0	(72,3)	7,3	140,5	8,7	12,0	78,3	(4,3)	(1,4)	60,3	0,0	0,0	(2,2)
Of which minority interest	(0,2)						(0,2)								
Profit/(loss) after minority interest	(68,0)	18,0	277,0	(72,3)	7,3	140,5	8,6	12,0	78,3	(4,3)	(1,4)	60,3	0,0	0,0	(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

Wilh. Wilhelmsen

Income statement per business segments [1]
Proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
Year to date	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
Operating revenue	1 407,9	1 135,1	1 581,4	1 190,3	967,2	1 339,6	226,6	195,5	269,9	8,5	6,8	7,8	(17,5)	(34,4)	(35,8)
Other income															
Share of profits from associates and joint ventures	14,9	9,2	9,9	2,1	(8,2)	(12,4)	12,8	17,4	22,3						
Gain on disposal of assets	5,1	45,8	96,8	5,0	0,1	17,4		44,8	44,8	0,1	0,9	36,2			(1,6)
Total income	1 427,8	1 190,1	1 688,1	1 197,4	959,1	1 344,5	239,4	257,6	337,0	8,5	7,8	44,0	(17,5)	(34,4)	(37,4)
Operating expenses															
Voyage expenses	(597,1)	(422,3)	(609,6)	(609,9)	(431,3)	(622,6)							12,8	9,0	13,0
Vessel expenses	(51,8)	(46,6)	(62,6)	(51,8)	(46,6)	(62,6)									
Charter expenses	(183,5)	(190,5)	(248,2)	(183,5)	(190,5)	(248,2)									
Pay and other remuneration	(125,5)	(116,5)	(159,8)	(89,4)	(83,3)	(115,9)	(18,1)	(16,7)	(24,1)	(18,0)	(16,6)	(19,9)			
Other expenses	(236,3)	(202,4)	(289,0)	(43,7)	(59,1)	(79,1)	(187,3)	(162,6)	(223,6)	(9,9)	(6,2)	(8,7)	4,7	25,5	22,5
Depreciation and impairments	(98,6)	(112,2)	(169,2)	(94,0)	(106,0)	(161,2)	(3,9)	(4,0)	(5,5)	(0,8)	(2,1)	(2,4)		(0,1)	
Total operating expenses	(1 292,8)	(1 090,6)	(1 538,4)	(1 072,3)	(916,8)	(1 289,6)	(209,3)	(183,2)	(253,2)	(28,7)	(24,9)	(31,0)	17,5	34,3	35,6
Operating profit (EBIT) [2]	135,0	99,5	149,7	125,1	42,2	54,9	30,1	74,4	83,8	(20,2)	(17,1)	13,0	0,0	(0,1)	(1,9)
Financial income/(expense)	(161,2)	61,1	96,5	(118,8)	21,6	43,6	0,1	0,6	0,4	(42,5)	38,9	52,6			(0,1)
Profit/(loss) before tax	(26,2)	160,6	246,3	6,3	63,9	98,4	30,2	75,0	84,2	(62,6)	21,8	65,6	0,0	(0,1)	(2,0)
Income tax expense	(62,8)	45,0	30,7	(68,2)	58,3	42,1	(6,2)	(4,6)	(5,9)	11,6	(8,7)	(5,2)			(0,2)
Profit/(loss)	(89,0)	205,6	277,0	(61,9)	122,2	140,5	24,0	70,4	78,3	(51,1)	13,1	60,3	0,0	(0,1)	(2,2)
Of which minority interest	(0,4)	0,1					(0,4)	0,1							
Profit/(loss) after minority interest	(89,4)	205,6	277,0	(61,9)	122,2	140,5	23,6	70,5	78,3	(51,1)	13,1	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.

Wilh. Wilhelmsen

Notes
Proportionate method

Note 1 - Financial income/(expense)

USD mill	01.07-30.09 2010	01.07-30.09 2009	YTD 2010	YTD 2009	Full year 2009
Financials					
Investment management [1]	1,0	11,3	(0,1)	17,8	28,4
Interest income	2,8	2,1	4,1	3,5	5,1
Interest expenses	(14,0)	(14,0)	(40,8)	(43,7)	(57,4)
Other financial items	(0,2)	(1,1)	(0,6)	(1,5)	(2,1)
Net currency gain/(loss)	(41,2)	(33,4)	(9,5)	(80,4)	(57,8)
Net financial items	(51,6)	(35,0)	(46,9)	(104,2)	(83,8)
Financial derivatives					
Valuation of bunker hedges	3,8	1,5	6,1	23,9	31,4
Valuation of fuel hedges				0,9	0,9
Interest rate instruments - realized	(3,7)	(10,7)	(30,3)	(25,8)	(36,5)
Interest rate instruments - unrealized	(31,3)	(24,0)	(82,9)	61,7	86,7
Currency instruments - realized	1,6	16,0	5,1	15,7	15,1
Currency instruments - unrealized	8,5	10,4	(12,4)	43,9	34,4
Cross currency instruments - realized	1,7	(2,0)	3,6	(4,9)	(4,1)
Cross currency instruments - unrealized	19,5	24,3	(3,4)	49,7	52,4
Net financial instruments	0,1	15,6	(114,3)	165,2	180,3
Financial income/(expense)	(51,5)	(19,5)	(161,2)	61,0	96,5

[1] Includes financial derivatives for trading

Realized bunker and fuel hedges included in Operating expenses

USD mill	01.07-30.09 2010	01.07-30.09 2009	YTD 2010	YTD 2009	Full year 2009
Cash settled bunker and fuel hedges	0,6	(3,1)	2,9	(15,1)	(17,2)

Wilh. Wilhelmsen ASA group

Financial report
Third quarter 2010

Unaudited

Report for the first nine months of 2010, official accounts[2]

Highlights of the first nine months:

- Increased operating profit in the shipping segment

- Higher cargo volumes year on year, somewhat higher growth rate for cars compared with HH cargo

- High capacity utilisation in the group’s ship operating companies

- Reactivation of 13 vessels from lay up as a response to promising market outlook

- Stable operating profit in logistics segment adjusted for one-offs

- Higher financial expenses driven by losses on financial hedging instruments and lower returns on the investment portfolio following risk reduction

WWASA achieved an operating profit of USD 111.3 million for the first nine months of 2010, compared with USD 98.6 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 280.7 million for the first nine months (USD 260.4 million).

Total income for the first nine months 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 nine months was further impacted by negative one-offs in the holding segment of USD 1.5 million. Total one-off items included in the operating profit for the first nine months amounted to positive USD 6.5 million (positive USD 33.3 million)

The significant year on year increase in operating profit for the first nine months adjusted for one-offs, and the third quarter, was driven by the shipping segment. Higher cargo volumes year on year generated solid earnings improvement for WWASA’s ship operating companies.

Group loss before tax and minority interest was USD 34.4 million (profit of USD 154.9 million) for the first nine months. The decline was a consequence of financial expenses, primarily due to market valuation of the group’s interest rate hedging instruments. Lower market valuation of currency hedge instruments and lower returns on financial investments following risk reduction in the portfolio also contributed to the increase in financial expenses.

[2] In the WWASA 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.

Tax charges for the first nine months totalled negative USD 55.0 million (positive USD 50.7 million). The tax charges for the first nine months were negatively impacted by USD 83.0 million, recorded during the third quarter, related to the tax office intention to turn down WWASA's application for tonnage taxation.

Net loss after tax and minority interest for the first nine months came to USD 89.4 million (profit of USD 205.6 million).

In October, WWASA and Wallenius Lines ordered one new pure car and truck carrier (PCTC) each, from Mitsubishi Heavy Industries Ltd. Scheduled for delivery in 2012, these vessels are purposely built for the mix of cargo transported by the group's operating companies, and have an efficient design supporting optimum cargo handling and efficient energy consumption.

WWASA has achieved a favourable loan financing through a Japanese export agreement for two ro-ro vessels currently under construction at Mitsubishi Heavy Industries in Japan. The loans, which totalled USD 232 million for the two vessels, have highly favourable interest rate terms and a 12 year tenor. Indicating the group's strong standing in the international financial community, the agreements confirm a new and very interesting capital source for the group.

Condensed - Income statement
Joint venture based on equity method

USD mill	Notes	01.07-30.09 2010	01.07-30.09 2009	YTD 2010	YTD 2009	Full year 2009
Operating revenue		58	37	145	114	159
Other income						
Share of profits from associates and joint ventures		51	35	132	101	122
Gain on disposal of assets	3			4	46	92
Total income		109	72	281	260	372
Operating expenses						
Vessel expenses		(11)	(7)	(31)	(29)	(39)
Charter expenses		(5)	(6)	(17)	(19)	(25)
Employee benefits		(16)	(17)	(51)	(51)	(66)
Other expenses		(2)	(1)	(13)	(7)	(18)
Depreciation and impairments		(19)	(20)	(57)	(56)	(76)
Total operating expenses		(54)	(51)	(169)	(162)	(224)
Operating profit (EBIT)		55	21	111	99	149
Financial income/(expense)	4	(51)	(14)	(146)	56	91
Profit/(loss) before tax		4	6	(34)	155	239
Income tax expense		(72)	12	(55)	51	38
Profit/(loss) for the period attributable to the owners of the parent		(68)	18	(89)	206	277
Basic and diluted earnings per share (USD)	6	(0,31)	0,08	(0,41)	0,93	1,26

Condensed - Statement of comprehensive income
Joint venture based on equity method

USD mill	Notes	01.07-30.09 2010	01.07-30.09 2009	YTD 2010	YTD 2009	Full year 2009
Profit/(loss) for the period		(68)	18	(89)	206	277
Other comprehensive income						
Cash flow hedges (net after tax) in joint ventures		(2)	(4)	(8)	7	11
Currency translations differences		4	13	(1)	27	10
Other comprehensive income, net of tax		1	9	(10)	34	21
Total comprehensive income attributable to owners of the parent		(67)	27	(99)	240	298

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

Wilh. Wilhelmsen

Condensed - Balance sheet
Joint venture based on equity method

USD mill	Notes	30.09.2010	30.09.2009	31.12.2009
Non current assets				
Deferred tax asset				5
Goodwill and other intangible assets		6	6	6
Vessels and other fixtures		1 367	1 501	1 397
Pension assets		3	1	1
Investments in associates and joint ventures		659	601	580
Other non current assets		68	57	82
Total non current assets		2 103	2 167	2 070
Current assets				
Current financial investments	5	81	139	145
Other current assets		45	54	36
Cash and cash equivalents	5	510	144	331
Total current assets		636	338	513
Total assets		2 739	2 505	2 583
Equity				
Share capital	6	30	N/A	N/A
Retained earnings and other reserves (For previous periods - invested equity)		978	858	895
Total equity attributable to owners of the parent		1 008	858	895
Non current liabilities				
Pension liabilities		56	63	60
Deferred tax		148	94	99
Non current interest-bearing debt	5	1 141	1 232	1 283
Other non current liabilities		169	105	93
Total non current liabilites		1 514	1 494	1 534
Current liabilities				
Tax payable		1		1
Public duties payable			1	2
Other current liabilities	5	216	152	151
Total current liabilities		217	153	154
Total equity and liabilities		2 739	2 505	2 583

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

Wilh. Wilhelmsen

Cash flow statement and equity changes

Joint venture based on equity method

Condensed - Cash flow statement

USD mill	01.01-30.09 2010	01.01-30.09 2009	Full year 2009
Cash flow from operating activities	78	80	103
Cash flow from investing activities	(15)	(184)	(76)
Cash flow from financing activities	116	113	170
Net change in cash and cash equivalents	179	9	197
Cash and cash equivalents at 01.01	331	134	134
Cash and cash equivalents at 30.09	510	143	331

Condensed - Statement of changes in equity

USD mill	01.01-30.09 2010	01.01-30.09 2009	Full year 2009
Equity at 01.01	895	616	616
Paid dividends to shareholders	(16)	(15)	(13)
Issuance of new equity (net)	220		
Cash flow hedges (net after tax)	(8)	7	11
Other	7	17	(7)
Currency translation differences	(1)	27	10
Profit/(loss) for the period	(89)	206	277
Equity at 30.09	1 008	858	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) went 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 2010.

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 (Oppstartsfase 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 (Oppstartsfase 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.

Wilh. Wilhelmsen

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 nine months 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	01.07-30.09 2010	01.07-30.09 2009	YTD 2010	YTD 2009	Full year 2009
Financials					
Investment management [1]	0,7	11,3	(0,4)	17,8	28,4
Interest income	2,4	0,3	3,0	0,9	1,8
Interest expenses	(9,3)	(8,4)	(26,5)	(26,3)	(34,5)
Other financial items	0,2	(0,5)	0,9	(1,1)	(1,4)
Net currency gain/(loss)	(38,1)	(28,2)	(4,9)	(76,7)	(53,1)
Net financial items	(44,2)	(25,5)	(27,9)	(85,3)	(58,8)
Financial derivatives					
Valuation of bunker hedges		0,1	0,1	(1,3)	(1,0)
Interest rate instruments - realized	(0,8)	(8,1)	(21,2)	(20,3)	(28,0)
Interest rate instruments - unrealized	(32,0)	(22,9)	(84,8)	59,5	83,4
Currency instruments - realized	1,6	16,4	5,1	19,4	18,9
Currency instruments - unrealized	8,5	9,2	(12,4)	38,5	28,9
Cross currency instruments - realized	1,7	0,4	3,5	2,8	3,6
Cross currency instruments - unrealized	14,2	16,1	(8,0)	42,8	43,5
Net financial instruments	(6,8)	11,1	(117,8)	141,4	149,4
Financial income/(expense)	(51,0)	(14,4)	(145,7)	56,1	90,6

1 Includes financial derivatives for trading

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 5 - Interest-bearing debt

USD mill	30.09.2010	30.09.2009	31.12.2009
Non current interest-bearing debt	1 141	1 232	1 283
Current interest-bearing debt	156	109	115
Total interest-bearing debt	1 297	1 340	1 398
Cash and cash equivalents	510	144	331
Current financial investments	81	139	145
Net interest bearing debt	706	1 057	922

Net interest bearing debt in Joint Ventures

USD mill	30.09.2010	30.09.2009	31.12.2009
Non current interest-bearing debt	598	958	982
Current interest-bearing debt	143	105	117
Total interest-bearing debt	741	1 063	1 099
Cash and cash equivalents	191	378	408
Current financial investments	0	0	0
Net interest bearing debt	550	685	691

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

In 2008, the WW Group decided not to enter the new tonnage taxation regime due to the harsh transition tax rules in force at that time for any untaxed equity from the previous regime. The transition rules were disallowed by the Norwegian Supreme Court in its ruling of 12 February 2010. In spring 2010 the Norwegian Parliament introduced new and more beneficial taxation rules for companies entering the new 2007 tonnage tax regime, and the WW Group decided on that basis to apply for taxation under the new rules.

The tax office has now informed the WWASA group that it intends to turn down the application for tonnage taxation. As a result of this, the group has converted the environmental fund to deferred tax and prudently recognized a charge of USD 83 million in its group accounts in Q3.

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.

Notes financial report

Joint venture based on equity method

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.

Note 10 - Income statement per business segments

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q3 2010	Q3 2009	Full year 2009	Q3 2010	Q3 2009	Full year 2009	Q3 2010	Q3 2009	Full year 2009	Q3 2010	Q3 2009	Full year 2009	Q3 2010	Q3 2009	Full year 2009
Total income	58,1	37,0	158,7	57,7	37,6	152,6				1,8	2,2	7,8	(1,3)	(2,8)	(1,7)
Share of profits from associates and joint ventures*	50,7	34,8	122,0	42,2	22,9	90,1	8,6	12,0	33,5						(1,6)
Gain on disposal of assets	0,1	(0,0)	91,7			10,7			44,8	0,1		36,2			
Total income	108,9	71,8	372,4	99,9	60,5	253,4	8,6	12,0	78,3	1,8	2,2	44,0	(1,3)	(2,8)	(3,3)
Primary operating profit	74,1	40,4	224,4	70,6	33,9	132,6	8,6	12,0	78,3	(5,1)	(5,5)	15,3			(1,9)
Depreciation and impairments	(18,8)	(19,8)	(75,6)	(18,7)	(19,1)	(73,2)				(0,1)	(0,7)	(2,4)			(0,0)
Operating profit (EBIT)	55,3	20,5	148,8	52,0	14,8	59,4	8,6	12,0	78,3	(5,3)	(6,3)	12,9	0,0	0,0	(1,9)
Financial income/(expense)	(51,0)	(14,3)	90,7	(46,0)	(20,6)	38,1				(5,0)	6,3	52,6			(0,1)
Profit/(loss) before tax	4,3	6,2	239,5	6,0	(5,8)	97,5	8,6	12,0	78,3	(10,3)	0,0	65,5	(0,0)	0,0	(2,0)
Income tax expense	(72,3)	11,8	37,5	(78,3)	13,2	43,0				6,0	(1,4)	(5,2)			(0,2)
Profit/(loss) for the period attributable to the owners of the parent	(68,0)	18,0	277,0	(72,3)	7,3	140,5	8,6	12,0	78,3	(4,3)	(1,4)	60,2	(0,0)	(0,0)	(2,2)

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
Year to date	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
Total income	144,7	113,5	158,7	140,3	114,5	152,6				8,5	6,8	7,8	(4,0)	(7,9)	(1,7)
Share of profits from associates and joint ventures*	131,5	101,2	122,0	108,0	75,5	90,1	23,6	25,6	33,5						(1,6)
Gain on disposal of assets	4,4	45,7	91,7	4,4		10,7		44,8	44,8	0,1	0,9	36,2			
Total income	280,7	260,4	372,4	252,6	190,0	253,4	23,6	70,5	78,3	8,5	7,8	44,0	(4,0)	(7,9)	(3,3)
Primary operating profit	168,2	154,4	224,4	164,0	98,9	132,6	23,6	70,5	78,3	(19,4)	(15,0)	15,4		0,1	(1,9)
Depreciation and impairments	(56,9)	(55,8)	(75,6)	(56,1)	(53,6)	(73,2)				(0,8)	(2,1)	(2,4)		(0,1)	(0,0)
Operating profit	111,3	98,6	148,8	107,9	45,3	59,4	23,6	70,5	78,3	(20,2)	(17,1)	13,0	0,0	(0,1)	(1,9)
Financial income/(expense)	(145,7)	56,3	90,7	(103,2)	17,5	38,1				(42,5)	38,9	52,6			(0,1)
Profit/(loss) before tax	(34,4)	154,9	239,5	4,6	62,8	97,5	23,6	70,5	78,3	(62,6)	21,8	65,6	0,0	(0,1)	(2,0)
Income tax expense	(55,0)	50,7	37,5	(66,5)	59,4	43,0				11,6	(8,7)	(5,2)			(0,2)
Profit/(loss) for the period attributable to the owners of the parent	(89,4)	205,6	277,0	(61,9)	122,2	140,5	23,6	70,5	78,3	(51,1)	13,1	60,3	0,0	(0,1)	(2,2)

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

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