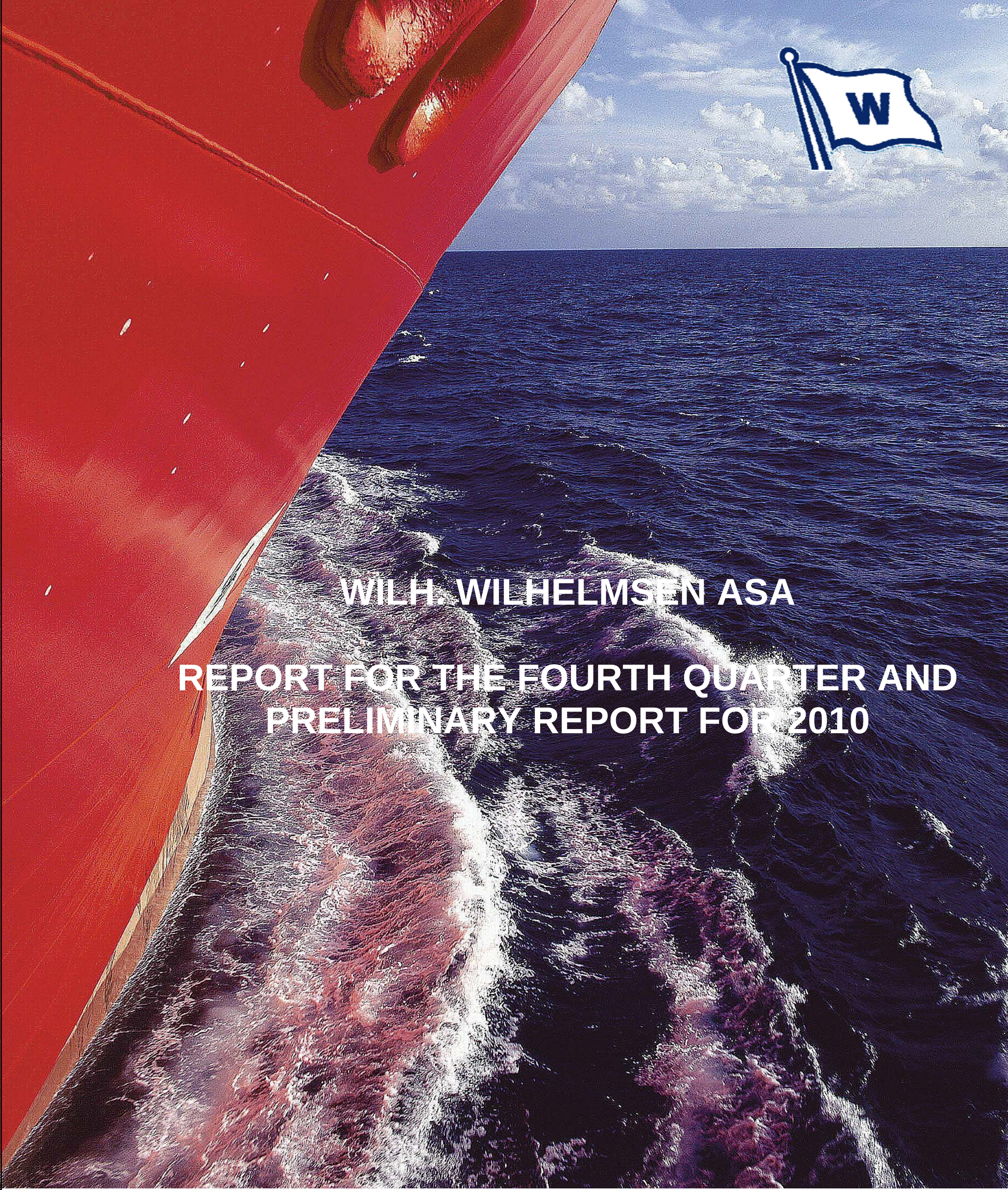

WILH. WILHELMSEN ASA

REPORT FOR THE FOURTH QUARTER AND PRELIMINARY REPORT FOR 2010

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Report for the fourth quarter and preliminary report for 2010, proportional method[1]

Highlights for 2010

- Incorporation of WWASA, and listing on the Oslo Stock Exchange in June
- Substantial improvement in total income and threefold increase in operating profit in the shipping segment
    - Healthy development in WWL and continued solid performance in EUKOR. ARC down from peak earning level.
    - 25% increase in total volumes (CBM) in 2010 compared with 2009, with strongest growth in WWL.
    - Improved cargo and trade mix. Emerging markets is playing an increasingly important role.
    - All vessels in operation and additional tonnage chartered to cater for short term needs.
    - Six newbuildings delivered to group companies.
    - Two new pure car and truck carriers ordered for group companies in October 2010 (one for WWASA's account).
- Adjusted for one-off items, significant improvement in operating profit for the logistics segment
    - Logistics footprint in emerging markets is expanding with new sites and activities in South East Asia, China, Europe, Americas and the Middle East.
- Loss on financial instruments for the full year 2010 and gain in the fourth quarter, mainly due to changes in USD long term interest rates.
- Exclusion from the Norwegian tonnage taxation regime increased tax charges.

WWASA recorded a strong improvement in total income and operating profit for 2010 as a whole and year on year. A substantial increase in transported volumes and higher vessel utilisation are the main drivers behind the solid recovery.

The group posted an operating profit of USD 200.8 million for 2010, compared with USD 149.7 million in 2009. (Figures for the corresponding period of 2009 will hereafter be shown in brackets). Total income amounted to USD 1 962.6 million (USD 1 688.1 million).

For the fourth quarter of 2010, operating profit totalled USD 65.8 million (USD 50.3 million), while total income was USD 534.8 million (USD 498.0 million).

Total income for 2010 included positive one-offs amounting to USD 4.4 million (positive 85.6 USD million), recorded in the first quarter. The one-offs were related to gains from cancellation of purchase options for two vessels on financial lease. Operating profit was further impacted by reversal of vessel impairments in the first quarter, amounting to USD 3.6 million as well as negative one-offs in the holding segment of USD 1.5

[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.

million. Total one-offs included in the group operating profit for 2010 amounted to positive USD 6.5 million (positive USD 63.2 million).

Group profit before tax and minority interest was USD 67.4 million (USD 246.3 million) for 2010. Financial expenses increased in 2010 compared with 2009. In 2010 the group posted losses on financial instruments, partly unrealized, while the 2009 figures were positively impacted by substantial unrealised gains on financial instruments. In addition reduced risk, with no equities in the investment portfolio in the second half of the year, led to lower financial income in 2010 compared to 2009.

Group profit before tax and minority interest for the fourth quarter came to USD 93.6 million (USD 85.7 million). An increase in long term USD interest rates in the fourth quarter of 2010 contributed to a large unrealized gain on interest rate instruments.

Tax charges for 2010 totalled USD 53.9 million (positive USD 30.7 million). This included a tax charge of USD 83.0 million as a result of converting the environmental fund to deferred tax. The tax charge for the fourth quarter was positive USD 9.0 million (USD 14.3 million).

Net profit after tax and minority interest for 2010 came to USD 13.0 million (USD 277.0 million).

For the fourth quarter, the group recorded a net profit after tax and minority interest of USD 102.4 million (USD 71.4 million).

WWASA was incorporated in the second quarter of 2010. An initial share offering increased the number of shares by 60 million to 220 million. 72.9% is held by Wilh. Wilhelmsen Holding ASA. Net proceeds (after costs to managers and advisors) from the share offering amounted to USD 220 million. The proceeds will be used to grow the business further. WWASA was listed on the Oslo Stock Exchange on 24 June.

Shipping

WWASA's shipping segment recorded an operating profit of USD 178.9 million (USD 54.9 million) and total income of USD 1 645.0 million (USD 1 344.5 million) for 2010. During the fourth quarter of 2010, operating profit came to USD 53.8 million (USD 12.6 million), while total income was USD 447.6 million (USD 385.5 million).

Total income for 2010 included USD 4.4 million in gains (loss of USD 6.2 million) related to cancellation of purchase options for two vessels on financial lease. Operating profit for 2010 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 2010 amounted to a positive USD 8.0 million (negative of USD 16.2 million).

Full year 2010 compared with full year 2009
Total cargo volumes for WWASA's ship operating companies in 2010 climbed 25% to 64.6 million cubic metres (CBM) (51.7 million CBM). Availability of both cars and high and heavy cargo (comprising high and heavy machinery and break bulk cargo) showed a strong rebound. High and heavy volumes grew substantially more than cars, and the improvement in cargo mix was significant for WWL. Flat volumes and changing trade mix coupled with higher costs reduced ARC's operating profit in 2010 compared to the exceptionally solid performance in 2009.

The higher cargo volumes allowed for reactivation of all the laid-up vessels in the group's fleet. In addition, the group companies secured additional tonnage through tonnage swaps and spot term charters.

Fourth quarter 2010 compared with fourth quarter 2009
Overall cargo volumes rose 12% year on year to 17.9 million CBM (15.9 million CBM) with a strong rebound in high and heavy cargo, particularly in WWL.

Fourth quarter 2010 compared with third quarter 2010
The volume increase recorded in the third quarter of 2010 continued into the fourth quarter, giving a total volume growth of 9% measured in CBM. WWL and EUKOR contributed to the growth in cargo volumes, while ARC's volumes were flat. The cargo mix was stable quarter on quarter.

Wallenius Wilhelmsen Logistics (WWL - owned 50% by WWASA) reported a total volume increase of 43% in 2010 compared with 2009 with a strengthening of the cargo mix. The foundation trades Asia-Europe, Asia-North America and Europe/North America-Oceania showed a rebound in 2010 volumes compared with 2009 while the Atlantic trade was slightly up in the same period. Volumes in emerging markets showed a stronger growth rate than in the foundation trades. The operating profit showed a solid improved in 2010 compared with 2009.

Total income for the fourth quarter rose year on year, driven by higher cargo volumes and a positive development in the cargo mix. Export out of Asia showed a strong rebound on the back of higher car volumes to Europe and high and heavy volumes to North America. Oceania continued to grow, while the Atlantic trade was flat. Operating profit improved considerably compared with the fourth quarter of 2009.

The positive development in the third quarter continued into the fourth quarter of 2010. The growth in Asian export slowed, while other trades continued to increase. Operating profit rose quarter on quarter.

WWL controlled a total fleet of 52 vessels (62 vessels) at the end of December, with a total capacity of 319 000 CEU (365 000 CEU).

EUKOR Car Carriers (EUKOR – owned 40% by WWASA) recorded 15% higher volumes in 2010 compared with 2009. The scheduled decline in EUKOR's share of ocean volumes for Hyundai and Kia was more than compensated for by cargo from other customers. The volume growth led to increase in total income and operating profit, up from a strong 2009. Included in the 2010 operating profit EUKOR recorded a gain of USD 13.8 million (WWASA share) on a bunker hedge, reducing operating expenses accordingly.

Total income in the fourth quarter was slightly higher than the same quarter of 2009, on the back of bunker compensation and a favourable cargo and trade mix. Total volumes came in on par. The strong export growth from Europe to Asia, especially China, continued. The high activity and continued operational efficiency measures contributed to a solid operating profit.

The strong momentum from the third quarter of 2010 was sustained in the fourth quarter, and transported volumes rose by 8%. Total income was slightly up, while operating profit was in line with the strong performance in the previous quarter driven by enhanced operational efficiency.

EUKOR operated a total of 67 vessels (65 vessels) by the end of December, with a total of 366 000 CEU (326 000 CEU). In addition, the company employed a large number of spot charter vessels.

American Roll-On Roll-Off Carrier (ARC – owned 50% by WWASA) carried cargo volumes in 2010 on par with 2009. Changing trade mix and increased costs reduced earnings after a very strong performance in 2009.

Volumes increased in the fourth quarter compared to the same period last year. Total income was on par while operating profit was down due to reduced vessel utilisation and an unfavourable trade mix.

Despite stable volumes from the third to the fourth quarter of 2010, total income and operating profit had a negative development.

ARC operated a total of nine vessels (nine vessels) by the end of December, with a total capacity of 51 000 CEU.

Ship operating activities in **Glovis**[2] (owned 15% by WWASA) contributed with USD 2.8 million to WWASA's accounts in the fourth quarter. The contribution from Glovis is consolidated in WWASA group's accounts one quarter in arrears, starting from the second quarter of 2010.

Glovis' shipping activities generated a net income of approximately USD 9.7 million for the fourth quarter of which approximately USD 1.5 million will be recorded in WWASA's shipping segment accounts in the first quarter of 2011. Sales for the quarter came to approximately USD 197.7 million.

Norwegian Car Carriers[3] (owned 7.7% by WWASA) contributed with a loss of USD 2.7 million (loss of USD 1.9 million) to WWASA's accounts in the first three quarters of 2010. The contribution from the company is deconsolidated in the WWASA group's accounts in the fourth quarter. The market value of the holding at 15 February 2011 was NOK 31 million.

WWASA's wholly and partly owned ship owning companies provide tonnage to WWL and EUKOR through various charter agreements. Following improved earnings on WWASA's owned and controlled vessels employed in WWL, operating profit for WWASA's ship owning companies improved considerably in 2010, year on year and quarter on quarter.

Tonnage situation

The operating companies in the WWASA group controlled a total of 128 vessels (136 vessels) at the end of December, up from 125 vessels at the end of the third quarter. This consists of 74 (80) owned vessels, 33 long term chartered vessels (30) and 21 short term chartered vessels (27).[4] In terms of CEU, the total capacity at the end of December was 735 000 (742 000), up from 715 000 CEU at the end of the third quarter. In addition, spot and space charters are used actively to adjust capacity to cargo availability.

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[2] 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.

[3] Norwegian Car Carriers 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.

[4] Long term vessels are chartered for more than five years, while short term vessels are chartered for one to five years.

WWASA recycled four vessels in 2010 (three during the second quarter and one in the third quarter). All vessels were 50/50 owned by WWASA and Wallenius Lines. The vessels were recycled at a green yard in China, with the process supervised by group representatives.

During 2010, 16 (34) vessels were redelivered to owners, of which none during the fourth quarter. The group companies have the flexibility to redeliver ten charter vessels to external owners during 2011. The ship operating companies in the group entered into charter agreements for six vessels in 2010.

Due to the increase in cargo volumes, WWASA and partners have reactivated the remaining 14 laid-up vessels during 2010. The last vessel commenced service in the fourth quarter.

In line with the strategic ambition to maintain the leading position in the high and heavy cargo segments, WWASA and Wallenius Lines have pursued a newbuilding programme intended for WWL. The total remaining newbuilding programme for WWL consists of 12 vessels (95 000 CEU) to be delivered in 2011-2012. The newbuilding programme consists of four ro-ro vessels to be delivered from Mitsubishi Heavy Industries and six large car and truck carriers to be delivered from Daewoo Shipbuilding and Marine Engineering and Hyundai Heavy Industries. The remaining two vessels are pure car and truck carriers to be built at Mitsubishi Heavy Industries. Seven of the vessels are for WWASA's account, of which five have secured financing.

The group took delivery of six newbuildings (41 000 CEU) in 2010, five commenced service for EUKOR and one for WWL. The remaining newbuilding programme for EUKOR consists of six vessels (36 000 CEU), one large car and truck carrier and five pure car and truck carriers. The vessels are to be built at Hyundai Heavy Industries, Imabari and Shin Kurushima. One vessel is contracted for EUKOR's own account, while the remaining vessels will be financed through long term charters from external owners.

The order book for the group equals 23% of the world order book measured in CEU, or 18% measured by the number of vessels.

Logistics

The logistics segment recorded an operating profit of USD 44.8 million (USD 83.8 million) for 2010. Total income totalled USD 331.5 million (USD 337.0 million). During the fourth quarter of 2010, operating profit came to USD 14.7 million (USD 9.4 million), while total income was USD 92.2 million (USD 79.4 million).

Total income and operating profit for 2009 included a gain of USD 44.8 million from WWASA's sale of 5% of its shareholding in Glovis.

2010 compared with 2009
Adjusting for the sales gain, the logistics segment's operating profit and total income rose compared with 2009. As logistics volumes are closely correlated with the development in volumes transported deep sea, the logistics volume development mirrored the upswing in ocean volumes. The volume growth was most noticeable in WWL's activities. Glovis came in on par with 2009, with 2009 earnings being positively impacted by an internal merger.

Fourth quarter 2010 compared with fourth quarter 2009
Operating profit and total income strengthened year on year following higher volumes handled by the operating companies. Glovis was the main contributor to the higher earnings together with strong improvement in WWL's terminal operations.

Fourth quarter 2010 compared with third quarter 2010
The logistics segment continued to take advantage of the volume recovery, and recorded a further increase in total income and operating profit quarter on quarter. The continued positive development in WWL's and Glovis' logistics activities was party offset by a seasonally lower contribution from ASL.

WWL's terminal services[5], including storage and cargo handling, reported an increase in cargo volumes of 19% leading to an improvement in total income and operating profit both year on year and quarter on quarter. All regions recorded healthy improvement in earnings, with export from Asia to Europe and North America contributing most in addition to global efficiency programmes.

WWL offers **technical services** on cars and high and heavy cargo on all continents. Total income was up in 2010 on the back of steady volume growth. The volume increase came within both the car and the high and heavy segment. Volumes increased particularly in Americas and Europe. Operating profit came in slightly higher year on year, although earnings were down quarter on quarter. The slight decline in operating profit was due to increased operating and start-up costs following the 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 and operating profit for the fourth quarter came in stronger than the third quarter of 2010 with a solid improvement quarter on quarter.

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. Total income and operating profit rose in 2010 and year on year backed by volume increase. However, total income and operating profit for the fourth quarter of 2010 were down compared with the third quarter due to seasonality.

ASL acquired Transcar 31 December 2010. The company is a strategic partner and an important part of ASL's European inland distribution network.

The logistics activities in **Glovis** (owned 15% by WWASA) contributed with net income of USD 8.4 million (USD 4.9 million) in the fourth quarter. The contribution is consolidated in WWASA group's accounts one quarter in arrears. The market capitalisation of WWASA's stake in Glovis was USD 721 million as of 15 February 2011.

Glovis' logistics activities generated a net income of approximately USD 49.7 million (USD 25.9 million) for the fourth quarter of which approximately USD 7.5 million will be recorded in WWASA's logistics segment accounts in the first quarter of 2011. Sales for the quarter came to approximately USD 1 204.9 million (USD 858.3 million).

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[5] 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.

Holding

The holding segment, consisting mainly of WWASA parent company, recorded an operating loss of USD 22.8 million (profit of USD 12.7 million) in 2010. During the fourth quarter of 2010, the operating loss came to USD 2.7 million (profit of USD 29.8 million).

A gain of USD 36.9 million was recorded in the fourth quarter of 2009 as a result of the sale and lease back agreement for the group's head office.

Financial income/expense

Financial expense for 2010 amounted to USD 133.4 million (income of USD 96.5 million). The corresponding figures for the fourth quarter were an income of USD 27.8 million (income of USD 35.5 million).

In addition to ordinary interest expenses and fees, the financial expenses in 2010 were 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.

Net financial income in the fourth quarter of 2010 was somewhat lower than the same quarter last year. An increase in USD long term interest rates in the fourth quarter of 2010 contributed to higher market valuation on interest rate instruments, while lower return on financial investments and lower currency gains explains the slight decrease in financial income quarter on quarter.

WWASA has secured a Japanese export financing for two ro-ro vessels currently under construction at Mitsubishi Heavy Industries in Japan. The loan has a 12 year tenor.

Tax

With the Norwegian Supreme Court disallowing the transition to the new Norwegian tonnage taxation regime in February 2010, the Norwegian Parliament introduced new and more beneficial taxation rules in the second quarter. WWASA decided to apply for taxation under the new rules. However, in November the tax office decided to turn down the group's application. The tax authorities' decision has been brought before the tax appeal board.

Dividend

WWASA's goal is to provide shareholders with a competitive return over time through a combination of rising value for the company's shares and payment of dividend. The objective is to have a yearly dividend paid semi-annually.

The board proposes to pay a dividend of NOK 0.50 per share in the second quarter of 2011.

Prospects

With no major disruptions in the global economy, the overall upswing in cargo volumes is expected to continue in 2011, albeit at a slower growth rate compared with 2010. The increase in high and heavy volumes is expected to stay slightly ahead of cars, and the emerging markets are expected to continue to be the main driver for volume growth.

WWASA's is well positioned through its newbuilding programme to take advantage of expected market development. Given the group's structure with several operating companies and a worldwide network, WWASA has built-in flexibility to adapt to changes in the market.

Being closely correlated to ocean volumes, the logistics activities are expected to benefit from the continued increase in volumes.

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

Outlook
The board of WWASA expects a seasonal downturn in the early part of 2011 followed by a moderate growth in transported cargo volumes.

Lysaker, 15 February 2011
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	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Operating revenue	523,7	446,3	444,9	372,4	83,8	74,4	1,6	0,9	(6,6)	(1,4)
Other income										
Share of profits from associates and joint ventures	11,0	0,7	2,6	(4,2)	8,4	5,0	0,0	(0,0)	0,0	0,0
Gain on disposal of assets	0,1	51,0	0,0	17,3	0,0	0,0	0,0	35,3	0,0	(1,6)
Total income	534,8	498,0	447,6	385,5	92,2	79,4	1,7	36,2	(6,6)	(3,0)
Operating expenses										
Voyage expenses	(209,8)	(187,2)	(214,8)	(191,3)	0,0	0,0	0,0	0,0	5,1	4,0
Vessel expenses	(19,9)	(16,0)	(19,9)	(16,0)	0,0	0,0	0,0	0,0	0,0	0,0
Charter expenses	(70,1)	(57,8)	(70,1)	(57,8)	0,0	0,0	0,0	0,0	0,0	(0,0)
Pay and other remuneration	(44,5)	(43,3)	(34,2)	(32,6)	(7,7)	(7,4)	(2,5)	(3,3)	0,0	0,0
Other expenses	(86,6)	(86,5)	(18,0)	(19,9)	(68,5)	(61,0)	(1,7)	(2,8)	1,5	(2,7)
Depreciation and impairments	(38,1)	(57,0)	(36,7)	(55,2)	(1,3)	(1,6)	(0,1)	(0,3)	0,0	0,1
Total operating expenses	(469,0)	(447,8)	(393,8)	(372,8)	(77,5)	(70,0)	(4,3)	(6,4)	6,6	1,5
Operating profit (EBIT) [2]	65,8	50,3	53,8	12,6	14,7	9,4	(2,7)	29,8	(0,0)	(1,6)
Financial income/(expense)	27,8	35,5	30,9	21,9	0,0	(0,2)	(3,1)	13,7	0,0	0,0
Profit/(loss) before tax	93,6	85,7	84,7	34,6	14,7	9,2	(5,8)	43,5	(0,0)	(1,6)
Income tax expense	9,0	(14,3)	0,5	(16,2)	(1,9)	(1,3)	10,4	3,3	0,0	(0,0)
Profit/(loss)	102,6	71,4	85,2	18,3	12,9	7,9	4,6	46,8	(0,0)	(1,6)
Of which minority interest	(0,1)	(0,0)	0,0	0,0	(0,1)	(0,0)	0,0	0,0	0,0	0,0
Profit/(loss) after minority interest	102,4	71,4	85,2	18,3	12,7	7,9	4,6	46,8	(0,0)	(1,6)

[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	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Operating revenue	1 931,6	1 581,4	1 635,3	1 339,6	310,3	269,9	10,1	7,8	(24,1)	(35,8)
Other income										
Share of profits from associates and joint ventures	25,9	9,9	4,7	(12,4)	21,2	22,3	0,0	(0,0)	0,0	0,0
Gain on disposal of assets	5,1	96,8	5,0	17,4	0,0	44,8	0,1	36,2	0,0	(1,6)
Total income	1 962,6	1 688,1	1 645,0	1 344,5	331,5	337,0	10,2	44,0	(24,1)	(37,4)
Operating expenses										
Voyage expenses	(806,9)	(609,6)	(824,8)	(622,6)	0,0	0,0	0,0	0,0	17,9	13,0
Vessel expenses	(71,7)	(62,6)	(71,7)	(62,6)	0,0	0,0	0,0	0,0	0,0	0,0
Charter expenses	(253,6)	(248,2)	(253,6)	(248,2)	0,0	0,0	0,0	0,0	0,0	(0,0)
Pay and other remuneration	(170,0)	(159,8)	(123,7)	(115,9)	(25,8)	(24,1)	(20,6)	(19,9)	0,0	(0,0)
Other expenses	(322,9)	(289,0)	(61,7)	(79,1)	(255,8)	(223,6)	(11,5)	(9,0)	6,2	22,7
Depreciation and impairments	(136,7)	(169,2)	(130,6)	(161,2)	(5,2)	(5,5)	(0,9)	(2,4)	0,0	0,0
Total operating expenses	(1 761,8)	(1 538,4)	(1 466,1)	(1 289,6)	(286,7)	(253,2)	(33,0)	(31,3)	24,1	35,8
Operating profit (EBIT) [2]	200,8	149,7	178,9	54,9	44,8	83,8	(22,8)	12,7	0,0	(1,7)
Financial income/(expense)	(133,4)	96,5	(87,9)	43,6	0,1	0,4	(45,6)	52,6	0,0	0,0
Profit/(loss) before tax	67,4	246,3	91,0	98,4	44,9	84,2	(68,5)	65,3	0,0	(1,6)
Income tax expense	(53,9)	30,7	(67,7)	42,1	(8,1)	(5,9)	21,9	(5,4)	0,0	0,0
Profit/(loss)	13,6	277,0	23,3	140,5	36,8	78,3	(46,5)	59,8	0,0	(1,6)
Of which minority interest	(0,5)	0,0	0,0	0,0	(0,5)	0,0	0,0	0,0	0,0	0,0
Profit/(loss) after minority interest	13,0	277,0	23,3	140,5	36,3	78,3	(46,5)	59,8	0,0	(1,6)

[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	01.10-31.12 2010	01.10-31.12 2009	YTD 2010	YTD 2009
Financials				
Investment management [1]	0,6	10,6	0,5	28,4
Interest income	1,7	1,6	5,8	5,1
Interest expenses	(14,9)	(13,7)	(55,7)	(57,4)
Other financial items	(1,1)	(0,6)	(1,7)	(2,1)
Net currency gain/(loss)	0,3	22,5	(9,2)	(57,8)
Net financial items	(13,5)	20,4	(60,4)	(83,8)
Financial derivatives				
Valuation of bunker hedges	2,6	7,5	8,7	31,4
Valuation of fuel hedges	0,0	0,0	0,0	0,9
Interest rate instruments - realised	(13,0)	(10,7)	(43,2)	(36,5)
Interest rate instruments - unrealised	51,5	24,9	(31,4)	86,7
Currency instruments - realised	(0,1)	(0,5)	5,0	15,1
Currency instruments - unrealised	0,9	(9,6)	(11,5)	34,4
Cross currency instruments - realised	1,6	0,8	5,1	(4,1)
Cross currency instruments - unrealised	(2,3)	2,7	(5,7)	52,4
Net financial instruments	41,2	15,1	(73,0)	180,3
Financial income/(expense)	27,8	35,5	(133,4)	96,5

[1] Includes financial derivatives for trading

Realized bunker and fuel hedges included in Operating expenses

USD mill	01.10-31.12 2010	01.10-31.12 2009	YTD 2010	YTD 2009
Cash settled bunker and fuel hedges	0,6	(3,1)	6,6	(17,2)

Wilh. Wilhelmsen ASA group

Financial report
Fourth quarter 2010
Preliminary full year

Unaudited

Report for the fourth quarter and preliminary report for 2010,official accounts[6]

Highlights for 2010

- Incorporation of WWASA, and listing on the Oslo Stock Exchange in June
- Improvement in total income and operating profit for the shipping segment
  - Healthy development in WWL and continued solid performance in EUKOR. ARC down from peak earning level.
  - 25% increase in total volumes (CBM) in 2010 compared with 2009, with strongest growth in WWL.
  - Improved cargo and trade mix. Emerging markets is playing an increasingly important role.
  - All vessels in operation and additional tonnage chartered to cater for short term needs.
  - Six newbuildings delivered to group companies.
  - Two new pure car and truck carriers ordered for group companies in October 2010 (one for WWASA's account).
- Adjusted for one-off items, significant improvement in operating profit for the logistics segment
  - Logistics footprint in emerging markets is expanding with new sites and activities in South East Asia, China, Europe, Americas and the Middle East.
- Loss on financial instruments for the full year 2010 and gain in the fourth quarter, mainly due to changes in USD long term interest rates.
- Exclusion from the Norwegian tonnage taxation regime increased tax charges.

WWASA recorded an improvement in operating profit and total income for 2010 compared with 2009 and year on year. A substantial increase in transported volumes and higher vessel utilisation are the main drivers behind the solid recovery.

The group posted an operating profit of USD 176.4 million for 2010, compared with USD 148.8 million in 2009. (Figures for the corresponding period of 2009 will hereafter be shown in brackets). Total income amounted to USD 401.9 million (USD 372.4 million).

For the fourth quarter of 2010, operating profit totalled USD 65.2 million (USD 50.2 million), while total income was USD 121.2 million (USD 112.0 million).

Total income for 2010 included positive one-offs amounting to USD 8.0 million (positive 63.2 USD million), recorded in the first quarter. The one-offs were related to gains from cancellation of purchase options for two vessels on financial lease and reversal of vessel impairments. Operating profit was further impacted by negative one-offs in the holding segment of USD 1.5 million. Total one-offs included in the group operating profit for 2010 amounted to positive USD 6.5 million (positive USD 63.2 million).

Group profit before tax was USD 54.3 million (USD 239.5 million) for 2010. Net financial expenses increased in 2010 compared with 2009 mainly due to losses, partly unrealised, on financial instruments, as opposed to large unrealised gains in 2009. In

[6] 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.

addition financial income in 2010 was lower than the previous year due to reduced risk and lower return on the investment portfolio.

Group profit before tax and minority interest for the fourth quarter came to USD 88.8 million (USD 84.6 million). The net financial income was reduced quarter on quarter, mainly driven by a drop in net currency gains and lower investment return. An increase in unrealised gains on interest rate instruments contributed positively.

Tax charges for 2010 totalled USD 41.3 million (positive USD 37.5 million). This included a tax charge of USD 83.0 million as a result of converting the environmental fund to deferred tax. The corresponding figure for the fourth quarter was positive USD 13.7 million (USD 13.1 million).

Net profit after tax and minority interest for 2010 came to USD 13.0 million (USD 277.0 million). For the fourth quarter, the group recorded a net profit after tax and minority interest of USD 102.5 million (USD 71.4 million).

WWASA was incorporated in the second quarter of 2010. An initial share offering increased the number of shares by 60 million to 220 million. 72.9% is held by Wilh. Wilhelmsen Holding ASA. Net proceeds (after costs to managers and advisors) from the share offering amounted to USD 220 million. The proceeds will be used to grow the business further. WWASA was listed on the Oslo Stock Exchange on 24 June.

Condensed - Balance sheet
Joint venture based on equity method

USD mill	Notes	31.12.2010	31.12.2009
Non current assets			
Deferred tax asset			5
Goodwill and other intangible assets		6	6
Vessels and other fixtures		1 404	1 397
Pension assets		4	1
Investments in associates and joint ventures		694	580
Other non current assets		46	82
Total non current assets		2 154	2 070
Current assets			
Current financial investments	5	58	145
Other current assets		40	36
Cash and cash equivalents	5	524	331
Total current assets		622	513
Total assets		2 776	2 583
Equity			
Share capital	6	30	N/A
Retained earnings and other reserves (For previous periods - invested equity)		1 077	895
Total equity attributable to owners of the parent		1 107	895
Non current liabilities			
Pension liabilities		49	60
Deferred tax		99	99
Non current interest-bearing debt	5	1 106	1 283
Other non current liabilities		126	93
Total non current liabilites		1 381	1 534
Current liabilities			
Income tax payable		10	1
Public duties payable		1	2
Other current liabilities	5	277	151
Total current liabilities		288	154
Total equity and liabilities		2 776	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	01.01-31.12 2010	01.01-31.12 2009
Cash flow from operating activities	105	127
Cash flow from investing activities	14	(56)
Cash flow from financing activities	74	126
Net change in cash and cash equivalents	193	197
Cash and cash equivalents at 01.01	331	134
Cash and cash equivalents at 31.12	524	331

Condensed - Statement of changes in equity

USD mill	01.01-31.12 2010	01.01-31.12 2009
Equity at 01.01	895	616
Paid dividends to shareholders	(16)	(13)
Issuance of new equity (net)	220	
Cash flow hedges (net after tax)	(11)	11
Other	8	(7)
Currency translation differences	(2)	10
Profit/(loss) for the period	13	277
Equity at 31.12	1 107	895

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

Condensed - Income statement
Joint venture based on equity method

USD mill	Notes	01.10-31.12 2010	01.10-31.12 2009	YTD 2010	YTD 2009
Contiuing operations					
Operating revenue		69	45	213	159
Other income					
Share of profits from associates and joint ventures		52	21	184	122
Gain on disposal of assets	3	0	46	4	92
Total income		121	112	402	372
Operating expenses					
Vessel expenses		(12)	(10)	(43)	(39)
Charter expenses		(6)	(6)	(23)	(25)
Employee benefits		(15)	(15)	(67)	(66)
Other expenses		(3)	(11)	(15)	(18)
Depreciation and impairments		(21)	(20)	(78)	(76)
Total operating expenses		(56)	(62)	(225)	(224)
Operating profit (EBIT)		65	50	176	149
Financial income/(expense)	4	24	34	(122)	91
Profit before income tax		89	85	54	239
Income tax expense		14	(13)	(41)	38
Profit for the period attributable to the owners of the parent		102	71	13	277
Basic and diluted earnings per share (USD)	6	0,47	0,32	0,06	1,26

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

USD mill	Notes	01.10-31.12 2010	01.10-31.12 2009	YTD 2010	YTD 2009
Profit/(loss) for the period		102	71	13	277
Other comprehensive income					
Cash flow hedges (net after tax) in joint ventures		(3)	4	(11)	11
Currency translations differences		(1)	(17)	(2)	10
Other comprehensive income, net of tax		(4)	(13)	(13)	21
Total comprehensive income attributable to owners of the parent		99	59	(0)	298

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

Wilh. Wilhelmsen

Notes financial report
Joint venture based on equity method

Note 1 - Restructuring of former WWI group

The Wilh. Wilhelmsen ASA group (WWASA group) was listed on the Oslo Sock Exchange on 24 June 2010. The new group is a result of the restructuring process of the former Wilh. Wilhelmsen ASA group (WWI), which involved 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. The WWASA group values are brought forward 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 IFRIC 9 – 'Reassessment of Embedded Derivatives'
An entity must assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. IFRIC 9 is effective for annual periods beginning on or after 1 July 2009.

Amendment to IFRIC 16 – 'Hedges of a Net Investment in a Foreign Operation'
The presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation. IFRIC 16 is effective for annual periods beginning on or after 1 July 2009.

IFRIC 18 - 'Transfers of Assets from Customers' (effective prospectively to transfers of assets from customers received on or after 1 July 2009, endorsed by EU for annual financial periods beginning on or after 1 November 2009).
IFRIC 18 states that when an entity receives from a customer a transfer of an item of property, plant and equipment, it shall assess whether the transferred item meets the definition of an asset set out in the Framework. If the entity concludes that the definition of an asset is met, it shall recognise the transferred asset as an item of property, plant and equipment and measure its cost on initial recognition at its fair value.

cont.

Cont. Note 2 - Accounting principle

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the group

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.

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.

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 during 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 entered into a sale and leaseback of Strandveien 20 ANS (the head office for the WW group at Lysaker) with a third party. The disposal contributes a gain of approximately USD 36.9 mill which is included in Q4 in the Holding segment.

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 4 - Financial income/(expense)

USD mill	01.10-31.12 2010	01.10-31.12 2009	YTD 2010	YTD 2009
Financials				
Investment management [1]	0,6	10,6	0,2	28,4
Interest income	1,2	0,8	4,2	1,8
Interest expenses	(9,5)	(8,2)	(36,0)	(34,5)
Other financial items	(1,3)	(0,4)	(0,5)	(1,4)
Net currency gain/(loss)	(3,8)	23,7	(8,8)	(53,1)
Net financial items	(12,9)	26,5	(40,8)	(58,8)
Financial derivatives				
Valuation of bunker hedges		0,4	0,1	(1,0)
Interest rate instruments - realised	(10,1)	(7,8)	(31,3)	(28,0)
Interest rate instruments - unrealised	47,1	23,9	(37,7)	83,4
Currency instruments - realised	(0,1)	(0,5)	5,0	18,9
Currency instruments - unrealised	0,9	(9,6)	(11,5)	28,9
Cross currency instruments - realised	0,8	0,8	4,3	3,6
Cross currency instruments - unrealised	(2,1)	0,7	(10,1)	43,5
Net financial instruments	36,5	8,0	(81,3)	149,4
Financial income/(expense)	23,6	34,4	(122,1)	90,6

1 Includes financial derivatives for trading

Note 5 - Interest-bearing debt

USD mill	31.12.2010	31.12.2009
Non current interest-bearing debt	1 106	1 283
Current interest-bearing debt	214	115
Total interest-bearing debt	1 320	1 398
Cash and cash equivalents	524	331
Current financial investments	58	145
Net interest bearing debt	738	922

Net interest bearing debt in Joint Ventures

USD mill	31.12.2010	31.12.2009
Non current interest-bearing debt	666	982
Current interest-bearing debt	140	117
Total interest-bearing debt	806	1 099
Cash and cash equivalents	181	408
Current financial investments	0	0
Net interest bearing debt	625	691

Notes financial report
Joint venture based on equity method

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 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 WW group decided on that basis to apply for taxation under the new rules.

In November 2010 the tax office decided to turn down the application for tonnage taxation. As a result of this, the WWASA group converted the environmental fund to deferred tax in Q3 with a tax charge effect of USD 83.0 million in its group accounts. The decision by the tax authorities has been brought before the tax appeal board. The tax returns for 2008 and 2009 are pending.

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.

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 10 - Segments

USD mill	Total		Shipping		Logistics		Holding		Eliminations	
QUARTER	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Total income	68,7	45,2	68,5	38,1	0,0	0,0	1,6	0,9	(1,4)	6,2
Share of profits from associates and joint ventures*	52,5	20,8	39,7	14,6	12,7	7,9	0,0	(0,0)	0,0	(1,6)
Gain on disposal of assets	0,0	46,0	0,0	10,7	0,0	0,0	0,0	35,3	0,0	(0,0)
Total income	121,2	112,0	108,2	63,4	12,7	7,9	1,7	36,2	(1,4)	4,5
Primary operating profit	86,1	69,9	75,9	33,7	12,7	7,9	(2,6)	30,1	0,0	(1,7)
Depreciation and impairments	(20,9)	(19,8)	(20,8)	(19,6)	0,0	0,0	(0,1)	(0,3)	0,0	0,1
Operating profit (EBIT)	65,2	50,2	55,1	14,1	12,7	7,9	(2,7)	29,8	0,0	(1,6)
Financial income/(expense)	23,6	34,4	26,8	20,7	0,0	0,0	(3,1)	13,7	0,0	0,0
Profit/(loss) before tax	88,8	84,6	81,9	34,8	12,7	7,9	(5,8)	43,5	0,0	(1,6)
Income tax expense	13,7	(13,1)	3,3	(16,4)	0,0	0,0	10,4	3,3	0,0	0,0
Profit/(loss) for the period attributable to the owners of the parent	102,4	71,4	85,2	18,3	12,7	7,9	4,6	46,8	0,0	(1,6)

USD mill	Total		Shipping		Logistics		Holding		Eliminations	
Year to date	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Total income	213,4	158,7	208,7	152,6	0,0	0,0	10,1	7,8	(5,4)	(1,7)
Share of profits from associates and joint ventures*	184,0	122,0	147,7	90,1	36,3	33,5	0,0	(0,0)	0,0	(1,6)
Gain on disposal of assets	4,5	91,7	4,4	10,7	0,0	44,8	0,1	36,2	0,0	(0,0)
Total income	401,9	372,4	360,8	253,4	36,3	78,3	10,2	44,0	(5,4)	(3,3)
Primary operating profit	254,2	224,4	239,8	132,6	36,3	78,3	(21,9)	15,1	0,0	(1,7)
Depreciation and impairments	(77,8)	(75,6)	(76,8)	(73,2)	0,0	0,0	(0,9)	(2,4)	0,0	(0,0)
Operating profit	176,4	148,8	163,0	59,4	36,3	78,3	(22,8)	12,7	0,0	(1,7)
Financial income/(expense)	(122,1)	90,7	(76,5)	38,1	0,0	0,0	(45,6)	52,6	0,0	0,0
Profit/(loss) before tax	54,3	239,5	86,5	97,5	36,3	78,3	(68,5)	65,3	0,0	(1,6)
Income tax expense	(41,3)	37,5	(63,2)	43,0	0,0	0,0	21,9	(5,4)	0,0	0,0
Profit/(loss) for the period attributable to the owners of the parent	13,0	277,0	23,3	140,5	36,3	78,3	(46,5)	59,8	0,0	(1,6)

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

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