WILH. WILHELMSEN ASA

Wilh. Wilhelmsen

> QUARTERLY REPORT

FIRST HALF AND SECOND QUARTER 2011

Investor Relations contact:
Benedicte Bakke Agerup (CFO)
Phone: +47 67 58 48 55
Mobile: +47 91 54 80 29
benedicte.b.agerup@wilhelmsenasa.com

Media contact:
Benedicte Gude
Phone: +47 67 58 41 77
Mobile: +47 95 90 79 51
benedicte.gude@wilhelmsen.com

www.wilhelmsenasa.com

1. Highlights for the second quarter

- Continued growth in volumes quarter on quarter
- Earthquake impacted Japanese car production in the beginning of the quarter, but export volumes rebounded strongly towards the end of the quarter
- Positive cargo mix and high vessel utilisation lifted earnings
- Solid improvement in contribution from logistics activities, with Glovis leading the way
- Group companies took delivery of four new vessels, one for WWASA's account

2. Key financial figures

WW ASA Group

USD mill	2011 Q2	2011 Q1	2011 YTD	2010 YTD	2010 Q2	2010 Full yr
Total income[1]	586	523	1109	920	501	1 963
Total income adjusted	**582**	**523**	**1105**	**916**	**501**	**1 958**
EBITDA[2]	98	82	180	140	88	338
EBITDA adjusted	**94**	**82**	**176**	**137**	**88**	**335**
EBIT	63	49	112	76	54	201
EBIT adjusted	**59**	**49**	**108**	**70**	**54**	**194**
Net profit/(loss)	21	26	47	(21)	(16)	13
Net profit/(loss) adjusted [3]	**17**	**26**	**43**	**(28)**	**(16)**	**7**
Earnings per share	**0.09**	**0.12**	**0.21**	**(0.10)**	**(0.07)**	**0.06**

[1] Total income = Operating revenue + Share of profit from associates and joint ventures + Gain on sale of assets

[2] EBITDA = EBIT + Depreciation and impairments

[3] Net profit/loss adjusted : not adjusted for potential tax effect on-one off items

3. Market development

Auto

A continued positive underlying development lifted car sales in key markets 7% in the second quarter of 2011 compared with the same quarter of last year.

Sales are slightly down in the main regions, except for North America, from the first quarter of 2011 following the earthquake and tsunami in Japan. The incidents led to a halt in Japanese car production and also had consequences for other auto makers as Japan is an important spare part producer for manufacturers worldwide. Korean car production and export continued to grow.

Light vehicle car sales (mill units). Source WWL Global Intelligence

REGION	Q2 2010	Q1 2011	Q2 2011	Y/Y%CH 2011/2010	Q/Q%CH Q2'11/Q1'11	2010	2011
N America	3.71	3.61	3.94	6 %	9 %	14.0	15.2
Europe (excl Russia)	4.29	4.30	4.32	1 %	0 %	15.9	15.7
Oceania	0.29	0.27	0.26	-10%	-4 %	1.10	1.05
BRICs	6.01	6.88	6.47	8 %	-6 %	25.0	27.1
.....Brazil	*0.75*	*0.79*	*0.87*	*16%*	*10 %*	*3.3*	*3.5*
.....Russia	*0.50*	*0.52*	*0.71*	*42%*	*37 %*	*1.9*	*2.5*
.....India	*0.63*	*0.81*	*0.69*	*10 %*	*-15 %*	*2.7*	*3.1*
.....China	*4.12*	*4.77*	*4.19*	*2%*	*-12 %*	*17.1*	*18.0*

Auto sales in Europe were flat both year over year and quarter on quarter. In the BRIC countries sales increased strongly year over year while demand softened quarter on quarter with reduced sales in China and India. Demand in Brazil and Russia continued to grow.

High and heavy

The global economic recovery continued to drive demand for high and heavy cargo, comprising constructing-, mining- and agricultural equipment.

Residential construction is still slow while demand for equipment suited for infrastructure projects continued on a positive trend particularly in the BRIC countries.

The global recovery has also had a positive effect on mining activities. High coal and iron production has increased the demand for mining equipment in Australia, Brazil and Asia.

Commodity prices are marginally down from record high levels in the first quarter of 2011, still driving demand for agricultural equipment.

Tonnage

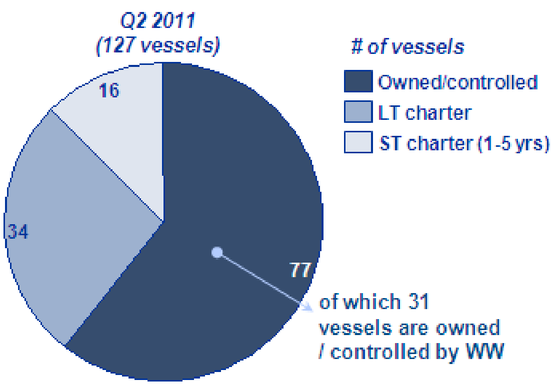
The pure car and truck carrier fleet expanded by 1.5% from the first to the second quarter of 2011, totaling 683 vessels or 3.5 million CEU by the end of June 2011. The distribution of capacity between the operating companies remained stable.

The global order book consisted of 76 vessels (450 000 CEUs) at the end of June with no new vessels ordered in the second quarter.

Eight vessels were recycled during the quarter.

4. WWASA's tonnage position

The operating companies in the WWASA group controlled a total of 127 vessels (126 vessels) at the end of June. The fleet, purposely built to transport cars and high and heavy cargo, represented a 25% global market share measured in CEUs. In terms of CEU, the total capacity at the end of June was 753 000 (705 000), up from 745 000 CEUs at the end of the first quarter. In addition, spot and space charters of less then 12 months are used actively to adjust capacity to cargo availability.



WW group has taken delivery of one new LCTC during Q2 2011, MV Tiger

The group companies took delivery of four newbuildings in the second quarter. Two large car and truck carriers, with a 8 000 CEU capacity, commenced service for Wallenius Wilhelmsen Logistics. One of the vessels was for WWASA's account. EUKOR took delivery of two pure car and truck carriers financed through long term charters, each with a 6 500 CEU capacity.

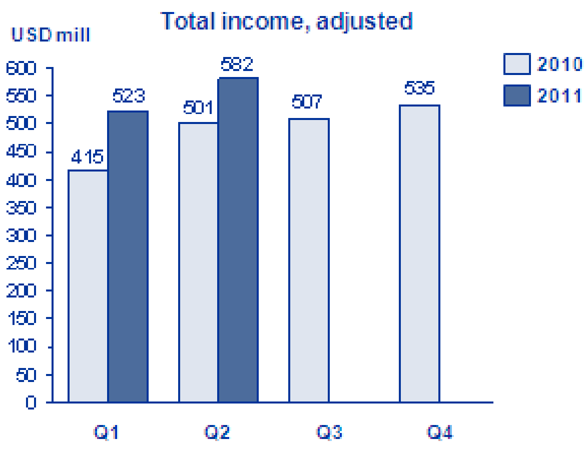
To maintain its leading position in the car and high and heavy cargo segments, WWASA and partner Wallenius Lines have a newbuilding programme intended for WWL. The total remaining newbuilding programme for WWL consists of nine vessels (70 500 CEUs) to be delivered in 2011-2012. The newbuilding programme consists of three ro-ro vessels to be delivered from Mitsubishi Heavy Industries and four 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. Five of the vessels are for WWASA's account, of which one will be delivered in the third quarter of 2011 and four during 2012.

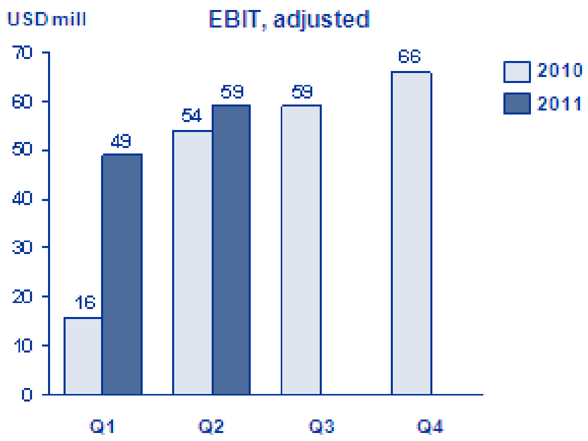
As of 30 June, the remaining newbuilding programme for EUKOR consists of three vessels (19 000 CEUs), all pure car and truck carriers. The vessels are to be built at Imabari and Shin Kurushima, and will be financed through long term charters from external owners.

Five vessels were redelivered to external owners during the second quarter. The group companies have the flexibility to redeliver an additional three charter vessels to external owners during 2011. WWASA continues to pursue opportunities to grow its tonnage capacity in a flexible way.

5. WWASA group accounts

The positive development in ocean transportation of cars and high and heavy cargo continued into the second quarter of 2011, despite reduced export out of Japan following the earthquake. The beginning of the quarter was as expected weak, but the export out of Japan rebounded strongly in June. An increase in transported volumes coupled with a continued improvement in cargo mix and high fleet utilisation lifted results for the WWASA group for the first half and the second quarter of 2011.





For the first half WWASA recorded an operating profit of USD 112.1 million against USD 76.1 million for the similar period in 2010. (Figures for the corresponding period of 2010 will hereafter be shown in brackets). Total income was USD 1 108.8 million (USD 920.4 million) for the first six months.

The operating profit for the second quarter came to USD 63.0 million (USD 54.0 million) and total income amounted to 586.1 million (USD 501.1 million).

Total income and operating profit for the first half of 2011 included a one-off item of USD 4.0 million, recorded in the second quarter. Total income for the first half of 2010 included positive one-offs amounting to USD 4.4 million. The one-offs included in the group's operating profit for the similar period came to USD 6.5 million.

Group profit before tax and minority interest for the first half amounted to USD 47.5 million (a loss of USD 33.6 million), while the corresponding figure for the second quarter came to USD 19.2 million (a loss of 18.8 million). Financial expense amounted to USD 64.6 million for the first half (USD 109.7 million), and USD 43.9 million for the second quarter alone (USD 72.8 million).

Income tax expense for the first half of 2011 totalled USD 1.1 million (income USD 12.4 million). For the second quarter of 2011, the income tax expense was included with an income of USD 1.5 million (income USD 3.2 million).

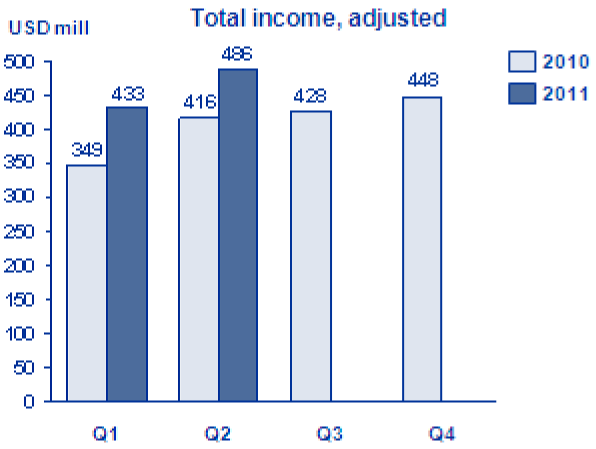
For the first half of 2011, net profit after tax and minority interest amounted to USD 45.8 million (loss of USD 21.4 million), while the corresponding figure for the second quarter was USD 20.3 million (loss of 15.9 million).

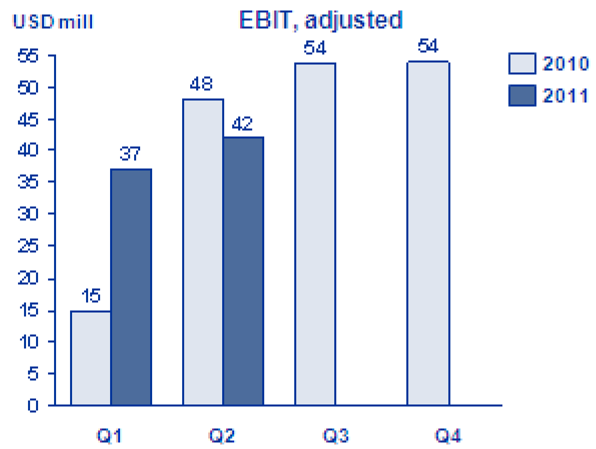
The shipping segment

For the first half of 2011, the shipping segment recorded an operating profit of USD 83.2 million (USD 71.4 million) and total income of USD 923.4 million (USD 769.0 million).

The shipping segment's total income and operating profit for the first half of 2011 was positively impacted by a one-off item amounting to USD 4.0 million related to an adjustment in vessel charter hire from WWL, recorded in the second quarter. In the first half of 2010, total income and operating profit were impacted by one-off items amounting to a gain of USD 8.0 million.[1]

The operating profit for the second quarter of 2011 totalled USD 45.8 million (48.5 million), while the total income amounted to USD 490.0 million (USD 415.8 million).





First half of 2011 compared with first half of 2010
A solid increase in transported volumes coupled with a sound cargo mix and high fleet utilisation impacted WWASA's total income and operating profit positively compared with the first half of 2010. All trades recorded strong development, with export out of Asia showing the strongest rebound.

Second quarter 2011 compared with second quarter 2010
Total cargo volumes for WWASA's operating companies rose by 12% year over year to 18.8 million CBM (16.7 million CBM). ARC's volumes were reduced, while increased volumes for WWL and EUKOR lifted total volumes transported. Car volumes, which rose by 9%, were outperformed by high and heavy cargo which increased by 24%.

Despite the effects of the crisis in Japan, a substantial increase in export out of Asia and a general improvement in other trades lifted WWASA's total income and operating profit year over year.

Second quarter 2011 compared with first quarter 2011
As expected, the export volumes out of Asia were negatively impacted in the beginning of the second quarter by the earthquake and following tsunami in Japan in March. Export volumes out of Korea were strong throughout the quarter. The production in Japan rebounded faster than expected, leading to an 8% increase in total volumes lifted by the group. EUKOR headed the increase, while ARC's volumes were on par with the previous quarter. Reduced car volumes transported by WWL were almost outweighed by a continued increase in high and heavy cargo.

A continued positive development in high and heavy volumes improved the group's cargo mix and had a positive impact on fleet utilisation, both contributing positively to WWASA's earnings.

All operating companies saw an increase in bunker cost due to the rise in bunker prices. The bunker adjustment clauses in the freight contracts cover most of the price exposure, and have a positive effect on total income. The majority of the increased cost will be recovered through higher freight rates with a time lag of about three months.

[1] In 2010, the group recorded a total of USD 4.4 million in gains on sales of assets, impacting total income for the first quarter. Operating profit for the first quarter of 2010 was further impacted by reversal of vessel impairments amounting to USD 3.6 million.

Wallenius Wilhelmsen Logistics' (WWL - owned 50%) saw a slight volume reduction in the second quarter negatively impacted by reduced production and export out of Japan. Lower car volumes were almost outweighed by strong development in the main high and heavy cargo trades. WWL experienced solid volume growth in all trades compared with the same period of last year.

Despite slightly lower volumes, the improved cargo mix lead to higher total income, while earnings were negatively affected by the incidents in Japan and increased bunker cost.

WWL controlled a total fleet of 53 vessels (54 vessels) at the end of June, with a total capacity of 331 000 CEUs (325 000 CEUs). Two large car and truck carriers commenced service for WWL during the second quarter, of which one – MV Tiger – is for WWASA's account.

EUKOR Car Carriers (EUKOR – owned 40%) recorded a strong increase in transported volumes with a growth of 19% year over year and 17% quarter on quarter. The North and South American trades experienced the strongest growth in the second quarter, while the most significant growth was recorded in volumes transported to other regions when comparing with the similar period in 2010.

Total Hyundai and Kia export volumes out of Korea increased by 11% year over year and 15% quarter on quarter supporting the manufacturers' increasing market share. EUKOR's share of Hyundai and Kia volumes out of Korea was 65% in the second quarter. The company continued its successful strategy of increasing its cargo and customer base resulting in strong overall growth.

Positive underlying development contributed to an improvement in total income year over year and quarter on quarter. Operating profit for the corresponding periods were negatively impacted by increased bunker costs, but the effect of bunker adjustments clauses and efficient operation contributed to a strong improvement in operating profit quarter on quarter.

EUKOR operated a total of 66 vessels (63 vessels) by the end of June, with a total capacity of 376 000 CEUs (330 000 CEUs). Two new car carriers joined the EUKOR fleet in the second quarter. In addition, the company employed a number of shorter term chartered vessels (less than one year).

American Roll-On Roll-Off Carrier's (ARC – owned 50%) volumes were stable quarter on quarter. Several cost reducing initiatives have been implemented to mitigate the lower volumes following reduced US activity in the Middle East, and one vessel was chartered to WWL during the second quarter of 2011. Low activity had a negative impact on total income, while cost reducing initiatives had a positive impact on operating profit quarter on quarter.

ARC operated a total of eight vessels (nine vessels) by the end of June, with a total capacity of 45 000 CEU. Further tonnage adjustments will be implemented to mitigate the reduced activity in the Middle East.

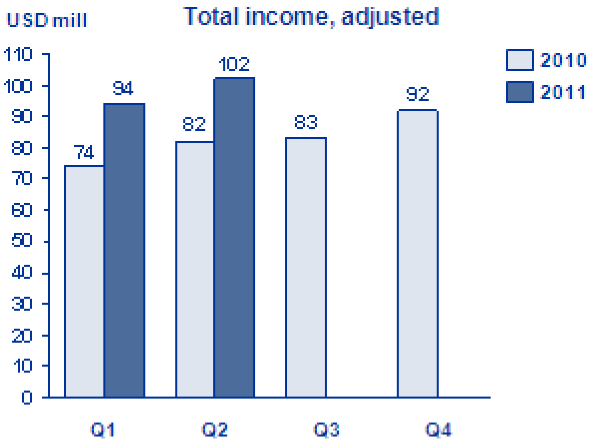
Ship operating activities in **Glovis** (owned 15%) contributed with USD 2.5 million (USD 1.3 million) to WWASA's first half accounts and USD 0.9 million (USD 1.3) to the second quarter accounts.[2]

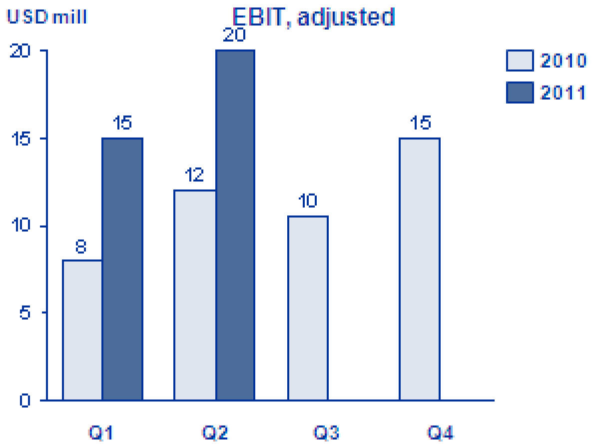
WWASA's wholly and partly owned ship owning companies provide tonnage to WWL and EUKOR through various charter agreements. Following improved earnings on WWASA's owned and controlled vessels employed in WWL, operating profit for WWASA's ship owning companies improved considerably year over year, while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

[2] Glovis is a Korean company listed on the Seoul Stock Exchange. Results are consolidated one quarter in arrears.

The logistics segment

The logistics segment recorded an operating profit of USD 35.0 million for the first half of 2011 (USD 19.6 million). Total income amounted to USD 196.2 million (USD 156.5 million). The corresponding figures for the second quarter was USD 19.9 million (USD 11.5 million) and USD 101.9 million (USD 82.3 million).





First half of 2011 compared with first half of 2010
Broadened and improved logistics services contributed to an improvement in total income and operating profit year over year. Glovis continued its profitable growth and contributed most to the higher earnings.

Second quarter 2011 compared with second quarter 2010
Total income and operating profit showed a healthy development following an improvement in handled volumes for all the group's logistics companies.

Second quarter 2011 compared with first quarter 2011
With continued solid contribution from Glovis and positive increase in volumes handled at landbased logistics facilities total income and operating profit grew into the second quarter of 2011.

WWL's terminal services handled more than 459 000 units (320 000 units) in the second quarter of 2011. High and heavy volumes grew faster than cars both year over year and quarter on quarter.

Strong volume growth in all regions combined with improved cargo mix had a positive effect on total income. This combined with operational efficiency increased the operating profit from the terminal activities both year over year and quarter on quarter.

WWL's technical services performed services on 927 000 units (999 600 units) in the second quarter of 2011. Year over year, technical services had a positive development in total income and operating profit. Quarter on quarter, total income and operating profit fell slightly mainly related to reduced activity following the crisis in Japan and start up costs related to new facilities.

Inland distribution services, mainly purchased from third parties with a significant proportion of revenues and costs incurred on a pass-through basis, handled higher volumes year over year while volumes dropped slightly compared with the first quarter. The increase in handled volumes lifted total income and operating profit year over year. The operating profit came in on par quarter on quarter.

American Auto Logistics and **American Logistics Network** (both owned 50%) handled volumes in the first half and second quarter of 2011 on par with the similar periods in 2010 strengthening total income and operating profit. Transcar, included in the accounts as of 1 January 2011, contributed positively to earnings.

The contribution from **Glovis** in WWASA's group accounts, consolidated one quarter in arrears, was USD 17.2 million (USD 9.0 million) for the first half, and USD 10.4 million (USD 5.6 million) for the second quarter. The market value of the holding at 8 August 2011 was USD 900.5 million.

6. Financial items

Financial expense for the first half of 2011 amounted to USD 64.6 million (USD 109.7 million). For the second quarter the financial expense came to 43.9 million (USD 72.8 million).

Short term USD interest rates stayed low while long term rates fell throughout the quarter. WWASA has hedged a high share of its floating rate debt to fixed rate. Interest rate expenses including realised losses on the hedging portfolio amounted to 56.9 million (USD 53.4) in the first half and USD 28.6 (USD 26.4) in the second quarter. The marked development led to an unrealised loss on the remaining part for the interest hedging portfolio of USD 7.0 million (USD 51.7 million) for the first half and USD 16.4 (USD 43.7 million) in the second quarter.

WWASA recorded an unrealised net currency loss of USD 37.1 million (gain of USD 31.7 million) for the first half of 2011 and USD 14.1 million (gain USD 24.4 million) in the second quarter as a consequence of the depreciating USD. A gain on currency hedging instruments partly offset the currency losses.

The group’s bunker exposure is mainly covered through bunker adjustment factors (BAF) in the ocean contracts. In addition the operating companies have entered into bunker hedging contracts creating a gain of USD 5.2 million (USD 2.2 million) for the first half and USD 1.9 million (USD 0.2 million) for the second quarter.

7. Tax

Income tax expense came to USD 1.1 million for the first half of 2011 (income USD 12.4 million). The corresponding figure for the second quarter was an income of USD 1.5 million (income USD 3.2 million).

8. Capital and financing

The equity at the end of the second quarter of 2011 amounted to USD 1 135 million (USD 1 073 million) representing an equity ratio of 39% on book values.

On 10 May 2011, WWASA paid a dividend of USD 20 million to its shareholders representing NOK 0.5 per share.

WWASA had one new large car and truck carrier delivered on 20 June from the Korean yard Daewoo Shipbuilding & Marine Engineering. The vessel is financed through ordinary bank financing. The capital expenditure programme for 2011 and 2012 includes another five vessels to be delivered, of which three have secured financing. WWASA is in the process of securing financing for the latter two.

Net interest bearing debt amounted to USD 1 012 million at the end June (USD 688 million).

9. Prospects

Japanese car and spare parts production rebounded faster than expected. Together with the strong Korean and European car export seen in the first half of 2011 this confirms the underlying positive trend in the car and high and heavy markets.

Despite a positive development in the US observed in the first half of 2011, the GDP growth expectations have softened. In addition, the uncertainties in the financial markets following the debt issues in Europe and the US have lead to lower anticipated GDP growth in these regions. The BRIC-countries are still expected to have high GDP growth rates for the second half of 2011.

Higher economic uncertainty in parts of the world could postpone private consumption and corporate investment decisions and thereby reduce the expected volume growth in the car and high and heavy markets.

The board of WWASA recognises the positive underlying development in the car and ro-ro market. Despite uncertainties related to the financial markets and reduced growth prospects, the board upholds an expectation of a moderate volume growth for the second half of 2011.

Lysaker, 8 August 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]

Joint ventures based on proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010
Operating revenue	574,6	494,0	1 931,6	488,9	414,2	1 635,3	91,4	76,8	310,3	1,9	2,8	10,1	(7,7)	0,2	(24,1)
Other income															
Share of profits from joint ventures and associates	11,5	6,9	25,9	1,0	1,4	4,7	10,4	5,5	21,2						
Gain on sale of assets	0,1	0,2	5,1	0,1	0,2	5,0						0,1			
Total income	586,1	501,1	1 962,6	490,0	415,8	1 645,0	101,9	82,3	331,5	1,9	2,8	10,2	(7,7)	0,2	(24,1)
Operating expenses															
Voyage expenses	(261,4)	(207,4)	(806,9)	(267,0)	(212,2)	(824,8)							5,6	4,8	17,9
Vessel expenses	(20,0)	(18,1)	(71,7)	(20,0)	(18,1)	(71,7)									
Charter expenses	(67,5)	(64,0)	(253,6)	(67,5)	(64,0)	(253,6)									
Employee benefits	(47,8)	(42,5)	(170,0)	(37,0)	(30,5)	(123,7)	(8,0)	(6,2)	(25,8)	(2,8)	(4,9)	(20,6)		(0,8)	
Other expenses	(91,1)	(81,2)	(322,9)	(19,1)	(10,2)	(61,7)	(72,5)	(63,4)	(255,8)	(1,7)	(2,5)	(11,5)	2,2	(5,1)	6,2
Depreciation and impairments	(35,2)	(34,0)	(136,7)	(33,6)	(32,4)	(130,6)	(1,4)	(1,2)	(5,2)	(0,1)	(0,2)	(0,9)		(0,2)	
Total operating expenses	(523,0)	(447,1)	(1 761,8)	(444,2)	(367,3)	(1 466,1)	(81,9)	(70,8)	(286,7)	(4,7)	(7,6)	(33,0)	7,7	(1,4)	24,1
Operating profit (EBIT) [2]	63,0	54,0	200,8	45,8	48,5	178,9	19,9	11,5	44,8	(2,8)	(4,8)	(22,8)	0,0	(1,2)	0,0
Financial income/(expense)	(43,9)	(72,8)	(133,4)	(46,5)	(55,8)	(87,9)		(0,5)	0,1	2,6	(16,6)	(45,6)			
Profit/(loss) before tax	19,2	(18,8)	67,4	(0,6)	(7,3)	91,0	19,9	11,0	44,9	(0,1)	(21,4)	(68,5)	0,0	(1,2)	0,0
Income tax expense	1,5	3,2	(53,9)	3,7	5,2	(67,7)	(2,7)	(2,0)	(8,1)	0,5	0,0	21,9			
Profit/(loss)	20,7	(15,7)	13,6	3,1	(2,1)	23,3	17,2	9,0	36,8	0,4	(21,4)	(46,5)	0,0	(1,2)	0,0
Of which minority interest	(0,4)	(0,2)	(0,5)				(0,4)	(0,2)	(0,5)						
Profit/(loss) after minority interest	20,3	(15,9)	13,0	3,1	(2,1)	23,3	16,8	8,9	36,3	0,4	(21,4)	(46,5)	0,0	(1,2)	0,0

[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]
Joint ventures based on proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
Year to date	**YTD 2011**	**YTD 2010**	**Full year 2010**	**YTD 2011**	**YTD 2010**	**Full year 2010**	**YTD 2011**	**YTD 2010**	**Full year 2010**	**YTD 2011**	**YTD 2010**	**Full year 2010**	**YTD 2011**	**YTD 2010**	**Full year 2010**
Operating revenue	1 089,0	906,9	1 931,6	920,8	764,6	1 635,3	179,1	147,5	310,3	3,8	6,7	10,1	(14,7)	(11,9)	(24,1)
Other income															
Share of profits from joint ventures and associates	19,6	8,8	25,9	2,4	(0,2)	4,7	17,2	9,0	21,2						
Gain on sale of assets	0,2	4,6	5,1	0,1	4,6	5,0				0,1		0,1			
Total income	1 108,8	920,4	1 962,6	923,4	769,0	1 645,0	196,2	156,5	331,5	3,9	6,7	10,2	(14,7)	(11,9)	(24,1)
Operating expenses															
Voyage expenses	(482,7)	(388,0)	(806,9)	(493,5)	(396,8)	(824,8)							10,8	8,7	17,9
Vessel expenses	(40,3)	(35,0)	(71,7)	(40,3)	(35,0)	(71,7)									
Charter expenses	(132,0)	(116,5)	(253,6)	(132,0)	(116,5)	(253,6)									
Employee benefits	(93,4)	(83,9)	(170,0)	(70,6)	(59,4)	(123,7)	(15,9)	(12,0)	(25,8)	(7,0)	(12,5)	(20,6)			
Other expenses	(180,3)	(156,6)	(322,9)	(38,8)	(29,0)	(61,7)	(142,5)	(122,3)	(255,8)	(2,9)	(8,5)	(11,5)	3,9	3,1	6,2
Depreciation and impairments	(68,0)	(64,2)	(136,7)	(64,9)	(60,9)	(130,6)	(2,8)	(2,6)	(5,2)	(0,2)	(0,7)	(0,9)			
Total operating expenses	(996,7)	(844,2)	(1 761,8)	(840,1)	(697,6)	(1 466,1)	(161,2)	(136,9)	(286,7)	(10,0)	(21,6)	(33,0)	14,7	11,9	24,1
Operating profit (EBIT) [2]	112,1	76,1	200,8	83,2	71,4	178,9	35,0	19,6	44,8	(6,1)	(14,9)	(22,8)	0,0	0,0	0,0
Financial income/(expense)	(64,6)	(109,7)	(133,4)	(64,5)	(71,6)	(87,9)	(0,1)	(0,6)	0,1	(0,1)	(37,5)	(45,6)			
Profit/(loss) before tax	47,5	(33,6)	67,4	18,8	(0,2)	91,0	34,9	19,0	44,9	(6,2)	(52,4)	(68,5)	0,0	0,0	0,0
Income tax expense	(1,1)	12,4	(53,9)	3,1	10,6	(67,7)	(5,4)	(3,8)	(8,1)	1,2	5,6	21,9			
Profit/(loss)	46,4	(21,2)	13,6	21,9	10,4	23,3	29,6	15,2	36,8	(5,1)	(46,8)	(46,5)	0,0	0,0	0,0
Of which minority interest	(0,6)	(0,2)	(0,5)				(0,6)	(0,2)	(0,5)						
Profit/(loss) after minority interest	45,8	(21,4)	13,0	21,9	10,4	23,3	29,0	15,0	36,3	(5,1)	(46,8)	(46,5)	0,0	0,0	0,0

[1/2] Comments - see previous page

2011: Material gain/(loss) from disposal of assets and impairment charges (* Included in share of profits from associates and joint ventures)

Q1 - No material gain/(loss)

Q2 - No material gain/(loss)

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.

Q2 - No material gain/(loss)

Joint ventures based on proportionate method

Note 1 - Financial income/(expense)

USD mill	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Financials					
Investment management [1]	1,7	(3,3)	3,1	(1,1)	0,5
Interest income	1,4	0,4	2,8	1,4	5,8
Other financial items	(0,1)	(2,7)	(0,2)	(0,4)	(1,7)
Net financial items	3,0	(5,5)	5,7	(0,2)	4,6
Net financials - interes rate					
Interest expenses	(14,7)	(12,6)	(29,3)	(26,9)	(55,7)
Interest rate derivatives - realised	(13,9)	(13,8)	(27,6)	(26,5)	(43,2)
Net interest expenses	(28,6)	(26,4)	(56,9)	(53,4)	(99,0)
Interest rate derivatives - unrealised	(16,4)	(43,7)	(7,0)	(51,7)	(31,4)
Net financial - currency					
Net currency gain/(loss)	(14,1)	24,4	(37,1)	31,7	(9,2)
Currency derivatives - realised	3,0	2,3	2,9	3,5	5,0
Currency derivatives - unrealised	1,0	(11,6)	3,1	(20,9)	(11,5)
Cross currency derivatives - realised	4,7	0,9	5,6	1,9	5,1
Cross currency derivatives - unrealised	1,7	(13,5)	13,9	(22,9)	(5,7)
Net currency items	(3,7)	2,5	(11,6)	(6,7)	(16,3)
Financial derivaties bunkers					
Valuation of bunker hedges	1,9	0,2	5,2	2,2	8,7
Net financial derivatives bunkers	1,9	0,2	5,2	2,2	8,7
Financial income/(expense)	(43,9)	(72,8)	(64,6)	(109,7)	(133,4)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Cash settled bunker and fuel hedges	2,4	1,1	4,4	2,2	6,6

WILH. WILHELMSEN ASA GROUP

www.wilhelmsenasa.com

Report for the first half of 2011, comments based on equity method[3]

Highlights for the first half:

- Continued growth in volumes
- Earthquake impacted Japanese car production in the beginning of the second quarter, but export volumes rebounded strongly towards the end of the quarter
- Increased bunker prices
- Positive cargo mix and high vessel utilisation lifted earnings
- Solid improvement in contribution from logistics activities, with Glovis leading the way
- Group companies took delivery of six new vessels, two for WWASA's account

WW ASA group accounts

The positive development in ocean transportation of cars and high and heavy cargo continued into the first half of 2011, despite reduced export out of Japan following the earthquake in Japan. All operating companies saw an increase in bunker cost due to the rise in bunker prices. The bunker adjustment clauses in the freight contracts cover most of the price exposure, and have a positive effect on total income. The majority of the increased cost will be recovered through higher freight rates with a time lag of about three months. An increase in transported volumes coupled with a continued improvement in cargo mix and high fleet utilisation lifted the operating profit for the WWASA group for the first half and the second quarter of 2011.

For the first half WWASA recorded an operating profit of USD 100 million against USD 56 million for the similar period in 2010. (Figures for the corresponding period of 2010 will hereafter be shown in brackets). Total income was USD 215 million (USD 172 million) for the first six months.

The operating profit for the second quarter came to USD 57 million (USD 42 million) and total income amounted of 117 million (USD 100 million).

Total income and operating profit for the first half of 2011 included a one-off amounting to USD 4 million, recorded in the second quarter. Total income for the first half of 2010 included positive one-offs amounting to USD 4.4 million. One-offs included in the group's operating profit for the similar period came to USD 6.5 million.

Group profit before tax for the first half amounted to USD 40 million (a loss of USD 39 million), while the corresponding figure for the second quarter came to USD 16 million (a loss of 22 million). Financial expense amounted to USD 60 million for the first half (USD 95 million), and USD 40 million for the second quarter alone (USD 63 million).

Income tax expense for the first half of 2011 totalled an income of USD 6 million (income USD 17 million). For the second quarter of 2011, the income tax expense was included with an income of USD 4 million (income USD 6 million).

For the first half of 2011, net profit after tax amounted to USD 46 million (loss of USD 21 million), while the corresponding figure for the second quarter was USD 20 million (loss of 16 million).

[3] The equity method provides a fair presentation of the WWASA group's financial position, but the group's internal financial reporting is based on the proportionate method.

Main risk factors for the second half of 2011

Risk evaluation is integrated in all business operations both at group and operational level. WWASA has sound internal control and systems for handling commercial, financial and operational risks.

The group is through its global operation within ocean transportation and logistics services to the car and ro-ro industry exposed to certain market, operational and financial risks as described in the Annual report 2010. For a thorough explanation of the risk factors, please refer to the Annual report 2010, pages 21 - 23.

While general risk remains as described in the Annual report, certain individual risk factors have been impacted by events taken place after completion of the Annual report.

Despite a positive development in the US observed in the first half of 2011, the GDP growth expectations have softened. In addition, the uncertainties in the financial markets following the debt issues in Europe and the US have lead to lower anticipated GDP growth in these regions. The BRIC-countries are still expected to have high GDP growth rates for the second half of 2011.

Higher economic uncertainty in parts of the world could postpone private consumption and corporate investment decisions and thereby reduce the expected volume growth in the car and high and heavy markets.

The USD has weakened during recent months, increasing pressure on operating margin within most group companies. A further decline in value of the USD will put a further pressure on margins and operating profit.

The group companies have during the first half of 2011 been exposed to natural disasters and political unrest in parts of the world. While short term impact has been significant for individual group companies, the long term impact on the group operation and financial performance appears to be limited.

Income statement
Joint venture based on equity method

USD mill	Notes	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Operating revenue		71	52	136	87	213
Other income						
Share of profit from joint ventures and associates		46	48	80	81	184
Gain on sale of assets	4				4	4
Total income		117	100	215	172	402
Operating expenses						
Vessel expenses		(14)	(10)	(28)	(20)	(43)
Charter expenses		(6)	(5)	(12)	(12)	(23)
Employee benefits		(19)	(18)	(36)	(35)	(67)
Other expenses		(3)	(6)	(5)	(10)	(15)
Depreciation and impairments	4	(19)	(19)	(35)	(38)	(78)
Total operating expenses		(60)	(58)	(115)	(116)	(225)
Operating profit (EBIT)		57	42	100	56	176
Financial income/(expense)	5	(40)	(63)	(60)	(95)	(122)
Profit before tax		16	(22)	40	(39)	54
Income tax expenses/ (benefit)		4	6	6	17	(41)
Profit for the period attributable to the owners of the parent		20	(16)	46	(21)	13
Basic and diluted earnings per share (USD)*		0,09	(0,07)	0,21	(0,10)	0,06

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income
Joint venture based on equity method

USD mill	Notes	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Profit/(loss) for the period		20	(16)	46	(21)	13
Other comprehensive income						
Cash flow hedges in joint ventures			(4)		(6)	(11)
Currency translations differences		1	(3)	2	(5)	(2)
Other comprehensive income, net of tax		1	(7)	2	(11)	(13)
Total comprehensive income attributable to owners of the parent		21	(23)	48	(32)	0

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

Balance sheet
Joint venture based on equity method

USD mill	Notes	30.06.2011	30.06.2010	31.12.2010
Non current assets				
Deferred tax asset				
Goodwill and other intangible assets	4	6	6	6
Vessels and other fixtures	4	1 649	1 371	1 404
Pension assets		4	1	4
Investments in joint ventures and associates		747	620	694
Other non current assets		63	60	46
Total non current assets		2 469	2 057	2 154
Current assets				
Current financial investments		127	77	58
Other current assets		47	28	40
Cash and cash equivalents		270	527	524
Total current assets		445	632	622
Total assets		2 914	2 689	2 776
Equity				
Share capital	7	30	30	30
Retained earnings and other reserves (For previous periods - invested equity)		1 105	1 042	1 077
Total equity attributable to owners of the parent		1 135	1 073	1 107
Non current liabilities				
Pension liabilities		56	47	49
Deferred tax		83	68	99
Non current interest-bearing debt	9	1 280	1 203	1 106
Other non current liabilities		118	156	126
Total non current liabilites		1 537	1 474	1 381
Current liabilities				
Current income tax liabilities		19		10
Public duties payable		1	1	1
Other current liabilities	9	223	141	277
Total current liabilities		242	142	288
Total equity and liabilities		2 914	2 689	2 776

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

Cash flow statement
Joint venture based on equity method

USD mill	Note	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Cash flow from operating activities						
Profit before tax		16	(22)	40	(39)	54
Financial income/(expenses)		23	(15)	64	(21)	49
Financial derivatives unrealised		16	66	(3)	96	59
Depreciation/impairment	4	19	20	35	39	78
(Gain)/loss on sale of fixed assets	4				(4)	(4)
Change in net pension asset/liability		1	(11)	11	(12)	(5)
Cash out due to transfer of pension liabilities related to restructuring				(5)		(8)
Other change in working capital		(8)	36	(7)	19	(9)
Share of profit from joint ventures and associates		(46)	(48)	(80)	(81)	(184)
Dividend received from joint ventures and associates		28	8	28	29	75
Net cash provided by/(used in) operating activities		50	35	83	27	105
Cash flow from investing activities						
Proceeds from sale of fixed assets					18	20
Investments in fixed assets	4	(124)	(22)	(278)	(25)	(98)
Investments in subsidaries	4					(2)
Investments in joint ventures and associates						(20)
Loan repayments received from joint ventures and associates				3		28
Proceeds from sale of financial investments		5	78	8	118	144
Investments in financial investments		(1)	(12)	(67)	(67)	(70)
Dividend received (financial investments)			(1)		1	1
Interest received		1		2	1	7
Changes in other investments			3	(2)	3	3
Net cash flow provided by/(used in) investing activities		(119)	46	(336)	49	14
Cash flow from financing activities						
Proceeds from issue of debt		74		209		80
Repayment of debt		(150)	(20)	(157)	(53)	(153)
Interest paid including interest derivates		(21)	(23)	(43)	(40)	(69)
Cash from other financial derivatives		8	3	9	5	9
IPO, net after cost			219		219	217
Group contribution/dividend related party			(5)		5	5
Dividend to shareholders		(20)	(16)	(20)	(16)	(16)
Net cash flow provided by/(used in) financing activities		(109)	158	(1)	120	74
Net increase in cash and cash equivalents		(178)	239	(254)	196	193
Cash and cash equivalents, excluding restricted cash, at beginning of period		448	288	524	331	331
Currency on cash and cash equivalents*						
Cash and cash equivalents at 30.06		270	527	270	527	524

* The group is located and operating world wide and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

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

Wilh. Wilhelmsen

Statement of changes in equity

Joint venture based on equity method

Statement of changes in equity - Year to date

USD mill	Invested equity	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2010	616			21	257	895
Comprehensive income for the period				(11)	(21)	(32)
Issue of new equity		9	217			226
Issue cost (net after tax)			(6)			(6)
Effect of restructuring/ merger	(616)	21	274		326	5
Dividends					(16)	(16)
Balance 30.06.2010	0	30	485	10	546	1 073
Balance at 01.01.2011		30	485	8	582	1 107
Comprehensive income for the period				2	46	48
Paid dividends to shareholders					(20)	(20)
Balance 30.06.2011		30	485	10	608	1 135

Statement of changes in equity - Full year 2010

USD mill	Invested equity	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2010	616			21	257	895
Comprehensive income for the period				(13)	13	(0)
Issue of new equity		9	217			226
Issue cost (net after tax)			(6)			(6)
Effect of restructuring/ merger	(616)	21	274		329	8
Dividends					(16)	(16)
Balance 31.12.2010	0	30	485	8	582	1 107

The above consolidated statement of changes in equity 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 consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjuntion with the annual financial statements for the year 31 December 2010 for Wilh.Wilhelmsen ASA group, which have been prepared in accordance with IFRS as endorsed by the EU.
The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year ended 31 December 2010.

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

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27. A new definition of control, which is used to determine which entities are consolidated. This is a single control model that applies to all entities (including 'special purpose') The changes introduced will require management to exercise significant judgement to determine which entities are controlled, and therefore are required to be consolidated by a parent , compared with the requirements that were in IAS 27. The standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of IFRS 10.

IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 Interests in Joint Venture. Description of the accounting for a 'joint arrangement' (which either are 'joint operations' - proportionate method can be used, or 'joint ventures' - equity method), which is defined as a contractual arrangement over which two or more parties have joint control. Joint operations the parties have rights to the assets and obligations for the liabilities relating the arrangement, and joint ventures the parties have rights to the net assets of the arrangement. 'Joint operations' can be accounted for using the proportionate method, and 'joint ventures' must be accounted for using the equity method. The standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of IFRS 11.

Notes financial report
Joint venture based on equity method

Cont note 2 - Accounting principles

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, associates and structured entities into one comprehensive disclosure requirement were previously included in IAS 27, IAS 31 and IAS 28, while others are new. A new term 'structured entity' which replace and expands upon the concept of a 'special- purpose entity'. The standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of IFRS 12.

IFRS 13 Fair Value Measurement

The standard establish a guidance on how to measure fair value, when fair value is required or permitted to be used. The standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of IFRS 10.

Amended IAS 1 Presentation of Financial Statements

The amendments are related to the presentation of items of other comprehensive income (OCI), more distinction between different items in OCI, and more clarity in the presentation of items in OCI. The amendments are also reclassification from OCI to income statement, and in addition it proposed to change the name of income statement to 'statement of income an other comprehensive income'. The standard is effective for annual periods beginning 1 July 2012. The group and the company are currently evaluating the impact of adoption of amended IAS 1.

Amended IAS 19 Employee Benefits

The amended standard prescribe accounting an disclosure for employee benefits, (all forms of consideration given by a company for service rendered by employees). The principle underlying all of the detailed requirements of the standard is that the cost of providing employees benefits should be recognised in the period in which the benefits is earned by the employee, rather than when it is paid or payable. These amendments improves defined benefit plans and termination benefits. The standard is effective for annual periods beginning 1 January 2013.

We expect that IAS 19R Employee benefits will impact how post employment benefits including pensions, and measurement changes in such arrangements, are reflected in the the financial statement.

Revised IAS 27 Separate Financial Statements

The standard is renamed (previously named Consolidated Financial Statements) and IFRS 10 is replacing all of the guidance on control and consolidation. IAS 27 continues to be a standard dealing solely with separate financial statements. The revised standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of revised IAS 27.

Revised IAS 28 Investments in Associates

The revised standard is effective for annual periods beginning 1 January 2013. The group and the company are currently evaluating the impact of adoption of revised IAS 28.

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 3 - Significant disposals

2011 - There has not been any significant disposals during first half.

2010 - There has not been any significant disposals during 2010.

Note 4 - Vessels, other fixtures and intangible assets

USD mill	Other fixtures	Vessels & Newbuilding contracts	Total fixed assets	Intangible assets
2011				
Cost price 01.01	3	1 925	1 928	8
Additions		280	280	
Reclassification from new building contracts to vessels				
Disposal		(6)	(6)	
Cost price 30.06	2	2 199	2 201	8
Accumulated depreciation and impairment losses 01.01	(2)	(522)	(524)	(2)
Depreciation		(35)	(35)	
Disposal		6	6	
Accumulated depreciation and impairment losses 30.06	(2)	(551)	(554)	(2)
Carrying amounts 30.06.2011	1	1 648	1 649	6

USD mill	Other fixtures	Vessels & Newbuilding contracts	Total fixed assets	Intangible assets
2010				
Cost price 01.01	10	1 939	1 948	8
Additions		100	100	
Disposal	(3)	(113)	(116)	
Reversal of currency translation differences	(5)		(5)	
Cost price 31.12	3	1 925	1 927	8
Accumulated depreciation and impairment losses 01.01	(7)	(544)	(551)	(1)
Depreciation		(77)	(77)	(1)
Disposal	1	99	99	
Reversal of currency translation differences	5		5	
Accumulated depreciation and impairment losses 31.12	(2)	(522)	(523)	(2)
Carrying amounts 31.12.2010	1	1 404	1 404	6

Notes financial report
Joint venture based on equity method

Note 5 - Financial income/(expense)

USD mill	01.04-30.06 2011	01.04-30.06 2010	YTD 2011	YTD 2010	Full year 2010
Financials					
Investment management [1]	1,7	(3,3)	3,1	(1,1)	0,2
Interest incomes	1,0	0,1	2,0	0,6	4,2
Other financial items		(0,5)		0,7	(0,5)
Net financial items	2,8	(3,7)	5,2	0,2	3,9
Net financials - interes rate					
Interest expenses	(9,4)	(7,8)	(18,7)	(17,2)	(36,0)
Interest rate derivatives - realised	(11,4)	(10,7)	(22,4)	(20,4)	(31,3)
Net interest expenses	(20,8)	(18,5)	(41,1)	(37,6)	(67,3)
Interest rate derivatives - unrealised	(16,2)	(44,5)	(9,0)	(52,8)	(37,7)
Net financial - currency					
Net currency gain/(loss)	(13,7)	22,1	(36,1)	33,2	(8,8)
Currency derivatives - realised	3,1	2,3	3,1	3,5	5,0
Currency derivatives - unrealised	0,7	(11,6)	2,6	(20,9)	(11,5)
Cross currency derivatives - realised	4,7	0,9	5,5	1,8	4,3
Cross currency derivatives - unrealised	(1,0)	(10,4)	9,8	(22,1)	(10,1)
Net financial - currency	(6,2)	3,3	(15,1)	(4,6)	(21,1)
Financial derivatives bunkers					
Valuation of bunker hedges				0,1	0,1
Net financial derivatives bunkers	0,0	(0,0)	0,0	0,1	0,1
Financial income/(expense)	(40,4)	(63,4)	(60,0)	(94,7)	(122,1)

[1] Includes financial derivatives for trading

Note 6 - Tax

In the first quarter of 2011, WWASA received the 2008 tax decision for Wilhelmsen Lines Shipowning AS (WLS). The effect of the decision was a reduction of deferred tax liability (tonnage tax regime) and a corresponding reduction of deferred tax asset (tax losses carried forward). The 2008 decision has not resulted in tax payable as WWASA utilized tax losses carried forward.

In the second quarter of 2011, WWASA received the 2009 tax decision, which resulted in a reclassification of USD 4.9 million from deferred tax to tax payable.

The tax office decision to turn down the application for tonnage tax for WLS has been brought before the tax appeal board. We anticipate a decision from the tax appeal board within the end of 2011.

Notes financial report

Joint venture based on equity method

Note 7 - 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 8 - Paid dividend

The proposed dividend for the fiscal year 2010 was NOK 0.50 per share, total of appoximately USD 20 million, was approved by the annual general meeting on 28 April 2011, and paid to the shareholders in May 2011.

The dividend has effect on retained earnings and other reserves in second quarter 2011.

Note 9 - Interest-bearing debt

USD mill	30.06.2011	30.06.2010	31.12.2010
Non current interest-bearing debt	1 280	1 203	1 106
Current interest-bearing debt	130	89	214
Total interest-bearing debt	1 410	1 291	1 320
Cash and cash equivalents	270	527	524
Current financial investments	127	77	58
Net interest bearing debt	1 012	688	738

Net interest bearing debt in Joint Ventures

USD mill	30.06.2011	30.06.2010	31.12.2010
Non current interest-bearing debt	585	592	666
Current interest-bearing debt	6	154	140
Total interest-bearing debt	591	746	806
Cash and cash equivalents	148	194	181
Current financial investments	0	0	0
Net interest bearing debt	443	551	625

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

cont. Note 9 - Interest-bearing debt

USD mill	30.06.2011	30.06.2010	31.12.2010
Interest-bearing debt			
Mortgages	703	642	642
Leasing commitments	273	277	275
Bonds	434	372	403
Total interest-bearing debt	1 410	1 291	1 320
Repayment schedule for interest-bearing debt			
Due in 2011	99	66	214
Due in 2012	132	182	141
Due in 2013	63	141	47
Due in 2014	165	47	110
Due in 2015 and later	949	857	808
Total interest-bearing debt	1 410	1 291	1 320

Note 10 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives		38		38
Bonds	123		3	126
Other financial assets			1	1
Total financial assets 30.06.2011	123	38	4	165
Financial liabilities at fair value				
Financial derivatives		138		138
Total financial liabilities 30.06.2011		138		138
Financial assets at fair value				
Financial derivatives		22		22
Bonds	50	4	3	57
Other financial assets			1	1
Total financial assets 31.12.2010	50	26	4	80
Financial liabilities at fair value				
Financial derivatives		126		126
Total financial liabilities 31.12.2010		126		126

USD mill	2011	2010
Changes in level 3 instruments		
Opening balance 01.01	4	18
Disposals		(15)
Transfer to level 3		1
Closing balance	4	4

Level 1 are quoted prices in active markets, level 2 are input other than quoted prices included within level 1 that are observable either directly or indirectly and finally level 3 are assets or liabilities that are not based on observable market data.

Notes financial report

Joint venture based on equity method

Note 11 - 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 12 - Events occurring after the balance sheet date

No material 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 13 - Segments

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010	Q2 2011	Q2 2010	Full year 2010
Total income	70,8	52,3	213,4	70,4	48,5	208,7				1,9	2,8	10,1	(1,5)	1,0	(5,4)
Share of profits from joint ventures and associates [1]	46,0	47,5	184,0	29,2	38,7	147,7	16,8	8,9	36,3						
Gain on sale of assets			4,5			4,4						0,1			
Total income	116,8	99,8	401,9	99,6	87,2	360,8	16,8	8,9	36,3	1,9	2,8	10,2	(1,5)	1,0	(5,4)
Primary operating profit	75,3	60,9	254,2	61,1	57,6	239,8	16,8	8,9	36,3	(2,6)	(4,6)	(21,9)		(1,0)	
Depreciation and impairments	(18,7)	(19,3)	(77,8)	(18,6)	(18,9)	(76,8)				(0,1)	(0,2)	(0,9)		(0,2)	
Operating profit (EBIT)	56,6	41,6	176,4	42,5	38,7	163,0	16,8	8,9	36,3	(2,8)	(4,8)	(22,8)	0,0	(1,2)	0,0
Financial income/(expense)	(40,5)	(63,4)	(122,1)	(43,1)	(46,9)	(76,5)				2,6	(16,6)	(45,6)			
Profit/(loss) before tax	16,1	(21,9)	54,3	(0,6)	(8,1)	86,5	16,8	8,9	36,3	(0,1)	(21,4)	(68,5)	0,0	(1,2)	0,0
Income tax expense	4,3	6,0	(41,3)	3,7	6,0	(63,2)				0,5		21,9			
Profit/(loss) for the period attributable to the owners of the parent	20,3	(15,9)	13,0	3,1	(2,1)	23,3	16,8	8,9	36,3	0,4	(21,4)	(46,5)	0,0	(1,2)	0,0

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
Year to date	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010	YTD 2011	YTD 2010	Full year 2010
Total income	135,5	86,6	213,4	134,8	82,6	208,7				3,8	6,7	10,1	(3,0)	(2,7)	(5,4)
Share of profits from joint ventures and associates [1]	79,8	80,8	184,0	50,8	65,8	147,7	29,0	15,0	36,3						
Gain on disposal of assets	0,1	4,4	4,5		4,4	4,4				0,1		0,1			
Total income	215,4	171,8	401,9	185,6	152,8	360,8	29,0	15,0	36,3	3,9	6,7	10,2	(3,0)	(2,7)	(5,4)
Primary operating profit	135,4	94,1	254,2	112,3	93,3	239,8	29,0	15,0	36,3	(5,9)	(14,2)	(21,9)			
Depreciation and impairments	(35,3)	(38,1)	(77,8)	(35,1)	(37,4)	(76,8)				(0,2)	(0,7)	(0,9)			
Operating profit	100,1	56,0	176,4	77,3	55,9	163,0	29,0	15,0	36,3	(6,1)	(14,9)	(22,8)	0,0	0,0	0,0
Financial income/(expense)	(60,0)	(94,7)	(122,1)	(59,9)	(57,3)	(76,5)				(0,1)	(37,5)	(45,6)			
Profit/(loss) before tax	40,1	(38,7)	54,3	17,4	(1,3)	86,5	29,0	15,0	36,3	(6,2)	(52,4)	(68,5)	0,0	0,0	0,0
Income tax expense	5,7	17,3	(41,3)	4,5	11,7	(63,2)				1,2	5,6	21,9			
Profit/(loss) for the period attributable to the owners of the parent	45,8	(21,4)	13,0	21,9	10,4	23,3	29,0	15,0	36,3	(5,1)	(46,8)	(46,5)	0,0	0,0	0,0

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

Responsibility statement

We confirm, to the best of our knowledge, that the set of financial statements for the period 1 January to 30 June 2011 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 8 August 2011

………………………	………………………	………………………
Thomas Wilhelmsen	**Diderik Schnitler**	**Nils P Dyvik**
Chair	Director	Director

………………………	………………………	………………………
Marianne Lie	**Hege Sjo**	**Jan Eyvin Wang**
Director	Director	Group CEO

Wilh. Wilhelmsen ASA
PO Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
Email: wwasa@wilhelmsenasa.com
www.wilhelmsenasa.com

Org no 995 216 604 MVA