WILH. WILHELMSEN ASA

> QUARTERLY REPORT

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)

FIRST QUARTER 2012

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1. Highlights for the first quarter

- Historically high total income and operating profit
- Seasonally strong volumes, on par with the fourth quarter
- Favourable cargo and trade mix
- Two new vessels delivered to the group companies, one ro-ro carrier – Tysla - for WWASA's account

2. Key financial figures

WW ASA Group

USD mill	2012 Q1	2011 Q4	2011 Q1	2011 Full yr
Total income[1]	710	670	523	2422
Total income adjusted	**705**	**670**	**523**	**2418**
EBITDA[2]	140	127	82	436
EBITDA adjusted	**135**	**127**	**82**	**432**
EBIT	104	89	49	292
EBIT adjusted	**99**	**89**	**49**	**288**
Net profit/(loss)	88	68	25	143
Net profit/(loss) adjusted [3]	**83**	**68**	**25**	**139**
Earnings per share	**0,40**	**0,31**	**0,12**	**0,65**

[1]Total income = Operating revenue + Share of profit from associates, JV's and 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

Light vehicle sales in selected markets (million units).
Source: WWL Global Market Intelligence

REGION	Q1 '11	Q4 '11	Q1 '12	Y/Y% CH Q1'12/Q1'11	Q/Q% CH Q1'12/Q4'11	2011	2012
N America	3,60	3,87	4,05	12 % ↑	5 % ↑	15,3	16,0
Europe* (excl Ru. & Tu.)	3,92	3,31	3,59	-9 % ↓	8 % ↑	15,5	13,9
Oceania	0,27	0,27	0,27	3% ↑	1 % ↑	1,1	1,1
BRICs	6,90	7,18	7,03	2 % ↑	-2 % ↓	26,6	28,4
.....*Brazil*	0,79	0,91	0,78	-1 % ↓	-14 % ↓	3,4	3,7
.....*Russia*	0,52	0,73	0,61	19 % ↑	-16 % ↓	2,6	2,7
.....*India**	0,82	0,73	0,91	11 % ↑	26 % ↑	2,9	3,3
.....*China*	4,77	4,81	4,73	-1 % ↓	-2 % ↓	17,7	18,7

Light vehicles

Sales

In the first quarter of 2012, 15 million cars were sold in key markets (North America, Europe, Oceania and the BRIC countries), equivalent to a 2% increase quarter on quarter. Sales were significantly up from last quarter in India and Europe. However, Brazil and Russia were somewhat down, the former as a consequence of increased import restrictions.

Year over year, North America and Russia noted a significant increase in car sales, while Europe experienced a 9% decrease reflecting the challenging economic situation.

Exports

After the earthquake in Japan in March 2011, the export figures from Japan came back stronger and faster than expected towards the end of 2011. Volumes increased by 19%

year over year, but decreased compared with the fourth quarter of 2011.

Although slightly below the record high volumes in the fourth quarter of 2011, Korean car export was still at a historically high level in the first quarter of 2012 up 20% year over year.

Chinese car export is still increasing, but from a low level. Combined with export from Thailand and India, the three countries' export volumes are now on par with Korean car export levels.

Inventory levels

The US car market is characterized by low replacement and low stock levels. The US car fleet now has a historically high average age of 13 years. Although light vehicle inventory levels increased somewhat quarter on quarter, they are still at historically low levels – 60 days on average - indicating a need for further stock rebuilding.

High and heavy

The demand for high and heavy cargo, comprising construction, mining and agricultural equipment, continued the positive development into the first quarter. The demand was particularly strong in Oceania, China, Africa and Brazil.

World mining activity was still high, driven by elevated commodity prices. Base metal prices were at historically high levels in the first quarter.

Construction equipment sales remained strong in the first quarter driven mainly by non-residential spending, particularly infrastructure spending in the developing economies.
Residential construction in mature markets is negatively affected by the financial crisis, but is expected to improve from 2013 and beyond. Residential construction activity in emerging economies remained high, with an exception of China. The Chinese government implemented strict credit tightening measures in order to prevent the property prices from escalating.

World food prices fell from record high levels in the first quarter of 2011, but remain high in historical terms driving demand for agricultural equipment.

Tonnage

The global pure car and truck carrier fleet was at the same level as by the end of the fourth quarter, totaling 719 vessels or 3.6 million CEUs by the end of March. The distribution of capacity between the operating companies remained stable.

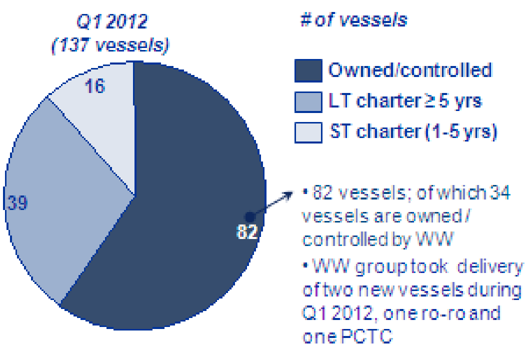
The global order book consisted of 37 vessels (220 000 CEUs), representing 6% of the total fleet measured in CEUs. One vessel was recycled during the first quarter, while no new vessels were confirmed ordered. The average age for a vessel in the global car carrying fleet is approximately ten years.

4. WWASA's tonnage position

At the end of March 2012, the operating companies in the WWASA group controlled a total of 137 vessels (128 vessels), a net increase of four vessels quarter on quarter. Included in the figures are the four remaining car carriers taken on long-term charter from CIDO and deployed in EUKOR.

The fleet, purposely built to transport cars and high and heavy cargo, represented 23% of the global market measured in CEUs. The total capacity was 834 000 CEUs (745 000 CEUs), up from 801 000 CEUs at the end of December. Spot and space charters for less than 12 months were used actively to adjust capacity to cargo availability.

The remaing newbuilding programme for the group companies includes six vessels (42 500 CEUs) to be delivered in 2012-2013. The newbuilding programme for the group equals



19% of the world car carrier orderbook measured in CEUs.

The group companies have redelivered two long term charter vessels to external owners in the first quarter and have the flexibility to redeliver three more throughout the year.

Company	Fleet by end of Q1	Deliveries in Q1	Newbuilding programme	Yard
WWL	56 vessels, 367 000 CEUs (51 vessels, 361 000 CEUs)	One ro-ro vessel (8 50 CEUs) delivered in January for WW ASA's account	Four vessels, one ro-ro carrier, one large car and truck carrier and two pure car and truck carriers (29 500 CEUs). Two vessels for WWASA's account	HHI and MHI
EUKOR	74 vessels, 427 000 CEUs (68 vessels, 379 000 CEUs)	One pure car and truc carrier (6 300 CEUs) delivered in February, financial lease from external owner	Two pure car and truck carriers (x CEUs)	HHI
ARC	7 vessels, 40 000 CEUs (nine vessels, 51 000 CEUs)			

Events after the balance sheet date

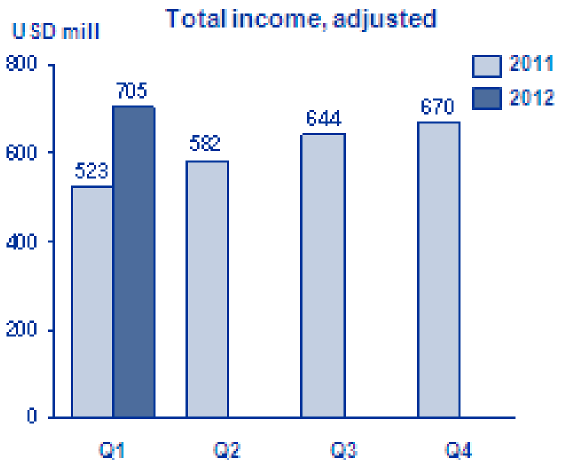
EUKOR placed two newbuildings at Hyundai Heavy Industries. The pure car and truck carriers will be delivered in 2013.

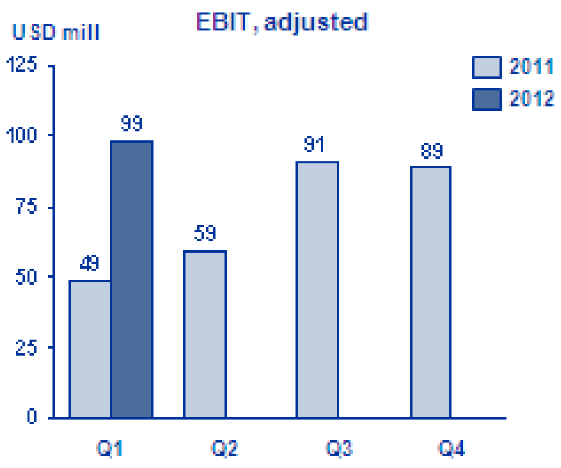
5. WWASA group accounts

The WWASA group posted an operting profit of USD 104 million for the first quarter of 2012, up 111% from the first quarter of 2011 (USD 49 million) and a total income of USD 710 million (USD 523 million), equal to a net increase of 36% year over year. The corresponding figures for the fourth quarter of 2011 were USD 89 million and USD 670 million. Compared with the fourth quarter of 2011, operating profit improved 16% from USD 89 million and total income 6%, up from USD 670 million.

Quarter on quarter, the strong development in high and heavy cargo demand and sound fleet utilisation lifted the results. Total income was also positively affected by a non-recurring tax adjustment of USD 5 million in Glovis, related to previous quarters. An increase in transported cargo volumes lifted earnings year over year, strengthened by a positive effect from a healthy cargo mix. All main trades continued on a positive earnings trend.

Financial expense amounted to USD 12 million (USD 21 million). Group profit before tax and minority interest amounted to USD 92 million (USD 28 million) for the first quarter this year.





The group recorded a tax expense of USD 3 million in the first quarter (tax expense of USD 3 million). Net profit after tax and minority interest came to USD 88 million (USD 25 million)

The shipping segment

The shipping segment recorded an operating profit of USD 83 million (USD 37 million) and total income of USD 596 million (USD 433 million) for the first quarter of 2012. The figures for the fourth quarter of 2011 were USD 74 million and USD 566 million.

First quarter 2012 compared with fourth quarter 2011

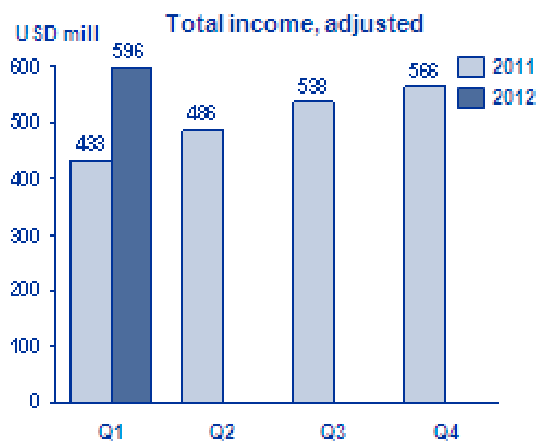
Total transported volumes were on par with the previous quarter. Development in cargo mix as well as trade composition improved total income and operating profit. New efficient vessels had a positive impact on optimising operations. The group's new ro-ro capacity is tailor made to meet the increased transportation demand for high and heavy cargo.

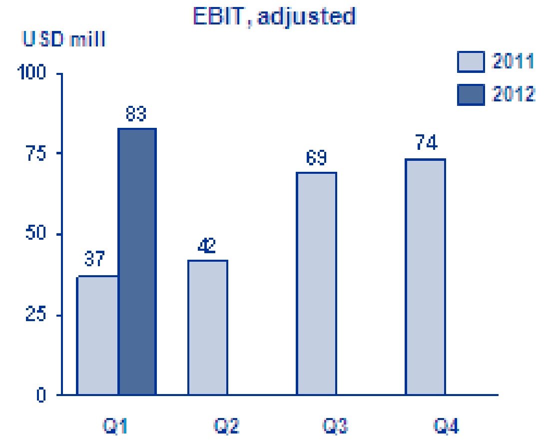
First quarter 2012 compared with first quarter 2011

Total cargo volumes transported by group companies rose by 20% year over year to 20.5 million CBM (17 million CBM), with EUKOR contributed with the strongest improvement. While lifted car volumes on WWL operated vessels were stable, a substantial increase in high and heavy cargo contributed positively to operating income and earnings. The strong growth in operating profit was also due to higher fleet utilisation combined with new, efficient vessels with positive effects following the optimisation of the group's fleet.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) transported more high and heavy cargo quarter on quarter, particularly in the Asia to US and Atlantic trades. The Oceania trade continued to perform well. Auto volumes were seasonally lower in all main trades.

Volumes rose 10% year over year. Auto volumes were flat, and the improvement was first and foremost attributed to increased high and heavy volumes. All main trades showed positive development, except auto volumes in the Asia to Europe trade.





WWL's new, large car and ro-ro vessels contributed to high fleet utilisation and improved operational efficiencies also lifting total income and operating profit.

With continued high bunker prices, the bunker adjustment factor clauses had a positive effect on total income. BAF-recoveries are recorded one quarter in arrears.

EUKOR Car Carriers (EUKOR – owned 40%) transported volumes on par with the fourth quarter of 2011. Hyundai and Kia continued to increase export out of Korea. Despite a scheduled reduction according to the ocean car carrying contract down to 60%, EUKOR increased shipments for Hyundai and Kia.

Non-Hyundai and Kia volumes were on par with the previous quarter. Shipments to other regions decreased, while main trades to Europe and the US continued on a positive trend. High utilisation in the Europe to Asia trade had a positive effect on revenue, but is starting to put pressure on margins.

Year over year, EUKOR transported 29% more cars in the first quarter of 2012. All trades developed positively, with the European and American trades outperforming other trades. While volumes for all customers grew in general, cargo transported on behalf of non-Hyundai/Kia customers grew by 36% year over year.

American Roll-On Roll-Off Carrier (ARC – owned 50%) recorded a positive development in total income and operating profit quarter on quarter and year over year driven by improved outbound cargo volumes from the Middle East and a reduced cost base.

Ship operating activities in **Glovis** (owned 15%) contributed with USD 1.7 million (USD 1.5) to WWASA's first quarter accounts.

The logistics segment

The logistics segment recorded an operating profit of USD 24 million for the first quarter of 2012 (USD 15 million). Total income amounted to USD 120 million (USD 94 million). Corresponding figures for the fourth quarter of 2011 were USD 20 million and USD 111 million.

First quarter 2012 compared with fourth quarter 2011

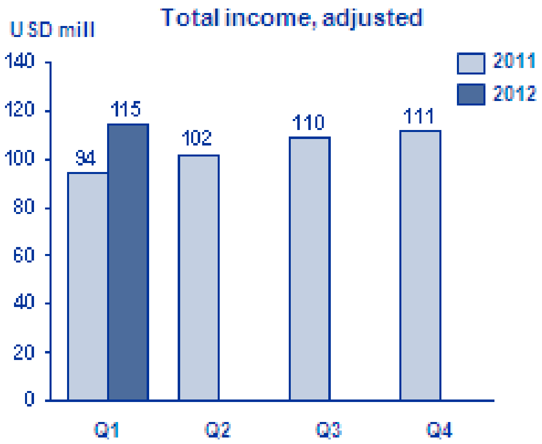
Total income increased slightly, with continued positive trends in volumes handled at land based facilities. The operating profit was slightly below fourth quarter figures.

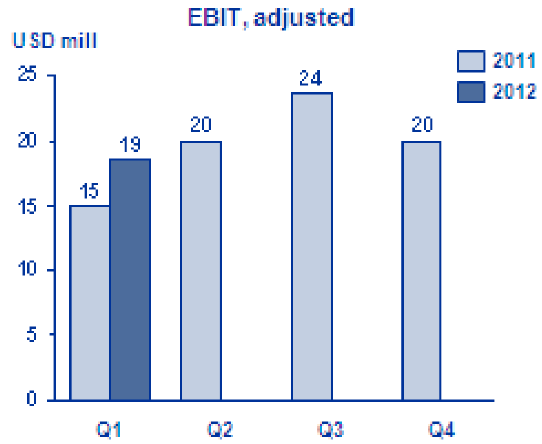
First quarter 2012 compared with first quarter 2011

Year over year, the group's logistics segment recorded higher activities, improving the segment's contribution to total income and operating profit.

WWL's terminal services handled more than 478 000 units (330 000 units) in the first quarter of 2012. Volumes were on par with the fourth quarter of 2011 and substantially up from the first quarter of 2011, with similar effect on total income and operating profit.

WWL's technical services, including among other things vehicle repair and outfitting, performed services on 1.4 million units (1 million units) in the first quarter. High and heavy cargo volumes decreased compared with the fourth quarter, but doubled year over year. Cars continued on a positive note quarter on quarter, but were also substantially up year over year.





In total, technical services delivered top line growth and improved operating profit quarter on quarter and year over year.

Inland distribution services offered by WWL are mainly purchased from third parties, with a significant proportion of revenues and costs incurred on a pass-through basis. Higher volumes shipped had a positive effect on units transported on land, with increased revenue and stable operating profit both quarter on quarter and year over year.

The activities organised in **American Shipping and Logistics group** (owned 50%) continued to deliver stable total income and operating profit, and recorded seasonally stable volumes quarter on quarter and year over year.

The contribution from **Glovis** in WWASA's group accounts for the quarter, consolidated one quarter in arrears, was USD 13.2 million (USD 6.7 million). Total income was positively affected by a non-recurring tax adjustment in Glovis of USD 5 million, related to prior quarters. The market value of the holding at 9 May 2012 was USD 1 039 million (10 May 2011 USD 782 million).

6. Financial items

Financial expense for the first quarter of 2012 amounted to USD 12 million (USD 21 million).

Tightening spreads in the bond market contributed to a solid return on the low risk bond portfolio and led to increased financial income. Net interest expenses were slightly up, totalling USD 29 million for the quarter (USD 28 million). Higher outstanding debt caused interest expenses to rise, while realised losses on interest rate hedging decreased due to somewhat higher short term USD rates.

The group recorded a net currency loss of USD 22 million (loss of USD 23 million), mainly unrealised, following the USD depreciation against most currencies. However, a net gain on realised and non-realised currency instruments offset most of the unrealised loss.

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 6 million (USD 3 million), of which the realised portion of USD 3 million (USD 2 million) was included as a reduction in operating expenses.

7. Tax

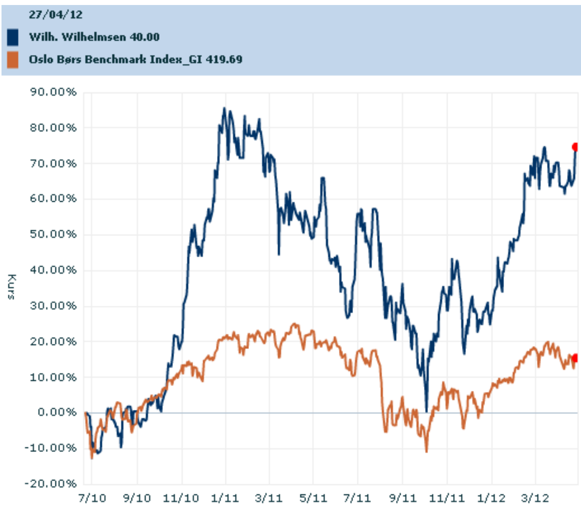
Tax expense came to USD 3 million in the first quarter of 2012 (tax expense of USD 3 million).

8. Capital and financing

The equity at the end of the first quarter of 2012 amounted to USD 1 295 million (USD 1 134 million) representing an equity ratio of 41% (40% by year end 2011) based on book values.

On 26 April, the annual general meeting resolved to pay a dividend of NOK 0.65 per share. The dividend will be paid to the shareholders on 10 May 2012.

WWASA had one new ro-ro vessel delivered in January from Mitsubishi Heavy Industries. The vessel is financed through a Japanese export loan facility. WWASA's capital expenditure programme includes another two vessels to be delivered in 2012, both have secured financing.



WWASA's gross interest bearing debt, including the group's share of interest-bearing debt in joint ventures, amounted to USD 2 200 million at the end of the quarter (USD 2 281 million), slightly down from the fourth quarter of 2011 which ended at USD 2 232 million.

9. Prospects

Demand for deep sea transportation of auto and high and heavy cargo continue to grow at a moderate level. WWASA is well position for growth in both auto and high and heavy cargo volumes with an efficient and flexible fleet.

With the current positive outlook for volumes to be transported, too high utilisation in certain trades might increase costs and put pressure on margins. WWASA is, however, focusing on optimising the total tonnage among the group companies.

Forecasts for the world economy continue to be uncertain, and the board maintains a cautiously optimistic prospect and concludes:

"*The underlying cargo development continues to be positive. However, uncertainties related to the development of the world economy, the financial markets and the oil price may influence WWASA's profitability going forward*."

Lysaker, 9 May 2012
The board of directors of Wilh. Wilhelmsen ASA

Forward-looking statements presented in this report are based on various assumptions. The assumptions were reasonable when made, but 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	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Operating revenue	695	514	594	432	106	88	2	2	(8)	(7)
Other income										
Share of profits from joint ventures and associates	15	8	2	1	13	7				
Gain on sale of assets										
Total income	710	523	596	433	120	94	2	2	(8)	(7)
Operating expenses										
Voyage expenses	(302)	(221)	(308)	(226)					6	5
Vessel expenses	(19)	(20)	(19)	(20)						
Charter expenses	(87)	(65)	(96)	(65)					8	
Employee benefits	(47)	(46)	(37)	(34)	(7)	(8)	(3)	(4)		
Other expenses	(113)	(89)	(18)	(20)	(87)	(70)	(2)	(1)	(6)	2
Depreciation and impairments	(36)	(33)	(35)	(31)	(1)	(1)				
Total operating expenses	(606)	(474)	(513)	(396)	(96)	(79)	(5)	(5)	8	7
Operating profit (EBIT) [2]	104	49	82	37	24	15	(2)	(3)	0	(0)
Financial income/(expense)	(12)	(21)	(9)	(18)	0	(0)	(4)	(3)		
Profit/(loss) before tax	91	28	74	19	24	15	(6)	(6)	0	(0)
Tax income/(expense)	(3)	(3)	(2)	(1)	(3)	(3)	2	1		
Profit/(loss)	88	26	72	19	21	12	(4)	(5)	0	(0)
Of which minority interest										
Profit/(loss) after minority interest	88	25	72	19	20	12	(4)	(5)	0	(0)

[1] The report is based on the proportionate method for all material joint ventures.
The equity method provides a fair presentation of the group's financial position but the group's internal financial reporting is based on the proportionate method. The major contributors in the shipping and logistics segments are joint ventures and hence the proportionate method gives the chief operating decision-maker a higher level of information and a better picture of the group's operations.

[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 incl elimination				Shipping				Logistics				Holding			
QUARTER	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Operating revenue	575	629	657	695	489	535	564	594	91	98	101	106	2	2	2	2
Other income																
Share of profits from joint ventures and associates	11	15	13	15	1	3	2	2	10	12	10	13				
Gain on sale of assets																0
Total income	586	643	670	710	490	538	566	596	102	109	111	120	2	2	2	2
Operating expenses																
Voyage expenses	(261)	(282)	(278)	(302)	(267)	(287)	(285)	(308)								
Vessel expenses	(20)	(21)	(24)	(19)	(20)	(21)	(24)	(19)								
Charter expenses	(68)	(72)	(84)	(87)	(68)	(72)	(84)	(96)								
Employee benefits	(48)	(48)	(46)	(47)	(37)	(38)	(35)	(37)	(8)	(8)	(9)	(7)	(3)	(2)	(3)	(3)
Other expenses	(91)	(92)	(110)	(113)	(19)	(15)	(28)	(18)	(72)	(77)	(81)	(87)	(2)	(1)	(3)	(2)
Depreciation and impairments	(35)	(37)	(38)	(36)	(34)	(36)	(37)	(35)	(1)	(1)	(1)	(1)				
Total operating expenses	(523)	(552)	(581)	(606)	(444)	(469)	(493)	(513)	(82)	(86)	(91)	(96)	(5)	(4)	(6)	(5)
Operating profit (EBIT) [2]	63	91	89	104	46	69	73	82	20	24	20	24	(3)	(2)	(4)	(2)
Financial income/(expense)	(44)	(57)	(25)	(12)	(46)	(42)	(17)	(9)		1			3	(15)	(8)	(4)
Profit/(loss) before tax	19	34	64	91	(1)	27	57	74	20	24	20	24	(0)	(17)	(12)	(6)
Tax income/(expense)	2	(5)	5	(3)	4	(5)	4	(2)	(3)	(4)	(3)	(3)	1	4	3	2
Profit/(loss)	21	29	69	88	3	22	61	72	17	20	17	21	0	(13)	(9)	(4)
Of which minority interest																
Profit/(loss) after minority interest	20	29	68	88	3	22	61	72	17	20	16	20	0	(13)	(9)	(4)

[1/2] Comments - see previous page

Wilh. Wilhelmsen

Joint ventures based on proportionate method

Note 1 - Financial income/(expense)

USD mill	01.01-31.03 2012	01.01-31.03 2011	Full year 2011
Financials			
Investment management [1]	4,8	1,4	1,6
Interest income	0,9	1,4	4,8
Other financial items			1,0
Net financial items	5,7	2,7	7,4
Net financials - interes rate			
Interest expenses	(18,5)	(14,7)	(63,5)
Interest rate derivatives - realised	(10,8)	(13,6)	(53,9)
Net interest expenses	(29,3)	(28,3)	(117,3)
Interest rate derivatives - unrealised	9,3	9,4	(41,5)
Net financial - currency			
Net currency gain/(loss)	(21,6)	(23,0)	3,0
Currency derivatives - realised	3,4	(0,1)	5,8
Currency derivatives - unrealised	6,0	2,1	(6,0)
Cross currency derivatives - realised	10,6	0,9	7,2
Cross currency derivatives - unrealised	0,7	12,2	(8,2)
Net currency items	(1,0)	(7,9)	1,9
Financial derivaties bunkers			
Valuation of bunker hedges	3,2	3,3	2,9
Net financial derivatives bunkers	3,2	3,3	2,9
Financial income/(expense)	(12,1)	(20,8)	(146,6)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.01-31.03 2012	01.01-31.03 2011	Full year 2011
Cash settled bunker and fuel hedges	3,1	2,0	9,6

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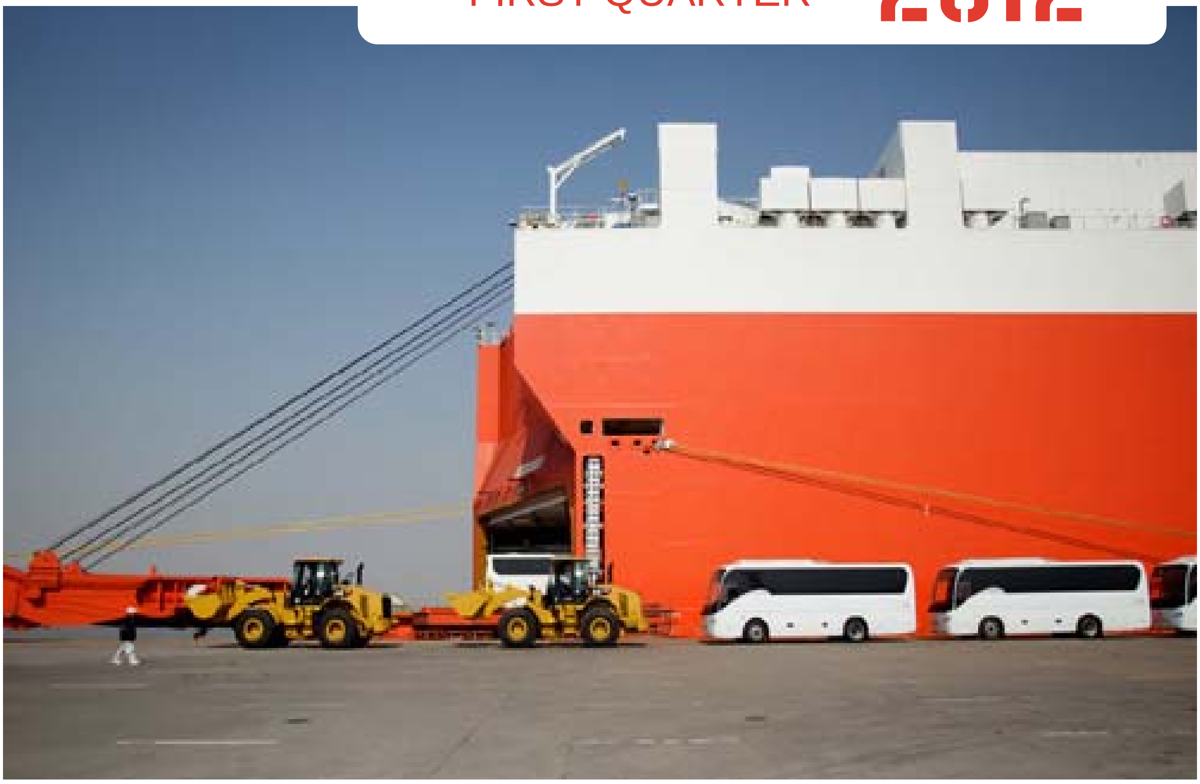
> FINANCIAL REPORT

(JOINT VENTURES BASED ON EQUITY METHOD)

FIRST QUARTER 2012



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Report for the first quarter, comments based on the equity method

Highlights for the first quarter

- Historically high total income and operating profit
- Seasonally strong volumes, on par with the fourth quarter
- Favourable cargo and trade mix
- Two new vessels delivered to the group companies, one ro-ro carrier – Tysla - for WWASA's account

WW ASA group accounts

According to the equity method, the WWASA group posted an operting profit of USD 98 million for the first quarter of 2012 (USD 44 million) based on a total income of USD 159 million (USD 99 million). The similar figures for the fourth quarter of 2011 was USD 82 million and USD 144 million.

An increase in transported cargo volumes lifted total income year over year, strengthened by a positive effect from healthy cargo mix. All main trades continued on a positive earnings trend.

The strong growth in total income was also lifted by higher fleet utilisation combined with new, efficient vessels and positive effects following the optimisation of the group's fleet.

Total income was also positively affected by a non-reaccuring tax adjustment in Glovis, related to prior quarters.

With continued strong bunker prices, the bunker adjustment factor clauses had a positive effect on total income. BAF-recoveries are recorded one quarter in arrears.

Financial expenses amounted to USD 12 million (USD 19 million). Group profit before tax amounted to USD 87 million (USD 24 million) year to date.

The group recorded a tax income of USD 1 million in the first quarter (tax income of USD 1 million). Net profit after tax came to USD 88 million (USD 25 million).

WWASA's gross interest bearing debt, excluding the group's share of interest-bearing debt in joint ventures, amounted to USD 1 519 million at the end of the quarter (USD 1 473 million), slightly up from the fourth quarter with gross debt ending at USD 1 483 million.

The board's prospects are:
The underlying cargo development continues to be positive. However, uncertainties related to the development of the world economy, the financial markets and the oil price may influence WWASA's profitability going forward.

Income statement
Joint venture based on equity method

USD mill	Notes	01.01-31.03 2012	01.01-31.03 2011	Full year 2011
Operating revenue		99	65	309
Other income				
Share of profit from joint ventures and associates		59	34	182
Total income		159	99	491
Operating expenses				
Vessel expenses		(12)	(14)	(55)
Charter expenses		(6)	(6)	(25)
Employee benefits		(19)	(17)	(70)
Other expenses		(3)	(2)	(12)
Depreciation and impairments	3	(20)	(17)	(76)
Total operating expenses		(60)	(55)	(237)
Operating profit (EBIT)		98	44	254
Financial income/(expense)	4	(12)	(19)	(125)
Profit before tax		87	24	129
Tax income/(expense)		1	1	14
Profit for the period attributable to the owners of the parent		88	25	143
Basic and diluted earnings per share (USD)*		0,40	0,12	0,65

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income
Joint venture based on equity method

USD mill	Notes	01.01-31.03 2012	01.01-31.03 2011	Full year 2011
Profit/(loss) for the period		88	25	143
Other comprehensive income				
Fair value adjustment available-for-sale financial assets				(3)
Currency translation differences			1	(1)
Other comprehensive income, net of tax		0	1	(5)
Total comprehensive income attributable to owners of the parent		88	26	138

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	31.03.2012	31.03.2011	31.12.2011
Non current assets				
Goodwill and other intangible assets	3	6	6	6
Vessels and other fixtures	3	1 811	1 543	1 731
Pension assets		4	4	3
Investments in joint ventures and associates		871	704	836
Other non current assets		44	58	34
Total non current assets		2 735	2 315	2 610
Current assets				
Current financial investments		122	128	110
Other current assets		60	66	36
Cash and cash equivalents		236	449	292
Total current assets		417	642	438
Total assets		3 153	2 957	3 048
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves (For previous periods - invested equity)		1 264	1 104	1 177
Total equity attributable to owners of the parent		1 295	1 134	1 207
Non current liabilities				
Pension liabilities		48	55	46
Deferred tax		52	95	53
Non current interest-bearing debt	8	1 367	1 233	1 253
Other non current liabilities		182	108	185
Total non current liabilites		1 649	1 490	1 537
Current liabilities				
Current income tax liabilities		15	17	19
Public duties payable		1	1	1
Other current liabilities		193	315	285
Total current liabilities		209	333	305
Total equity and liabilities		3 153	2 957	3 048

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

Wilh. Wilhelmsen

Cash flow statement
Joint venture based on equity method

USD mill	Note	01.01-31.03 2012	01.01-31.03 2011	Full year 2011
Cash flow from operating activities				
Profit before tax		87	24	129
Financial income/(expenses)		37	41	60
Financial derivatives unrealised		(24)	(20)	60
Depreciation/impairment	4	20	17	76
Change in net pension asset/liability		2	10	2
Cash out due to transfer of pension liabilities related to restructuring			(5)	(5)
Other change in working capital		(8)	1	7
Share of profit from joint ventures and associates		(59)	(34)	(182)
Dividend received from joint ventures and associates				38
Tax paid (company income tax, witholding tax)		(5)		(20)
Net cash provided by/(used in) operating activities		50	33	164
Cash flow from investing activities				
Investments in fixed assets		(100)	(155)	(398)
Loan repayments received from joint ventures and associates		3	3	6
Loan from joint ventures and associates	9			10
Repayments of loan from joint ventures and associates		(1)		
Proceeds from sale of financial investments		6	3	8
Investments in financial investments		(10)	(66)	(68)
Interest received			1	3
Changes in other investments		(1)	(2)	(2)
Net cash flow provided by/(used in) investing activities		(103)	(217)	(441)
Cash flow from financing activities				
Proceeds from issue of debt		116	136	410
Repayment of debt		(101)	(7)	(248)
Repayments of loan from related party				(2)
Interest paid including interest derivates		(23)	(22)	(90)
Cash from other financial derivatives		4	1	13
Dividend to shareholders				(39)
Net cash flow provided by/(used in) financing activities		(3)	108	45
Net increase in cash and cash equivalents		(57)	(75)	(232)
Cash and cash equivalents, excluding restricted cash, at beginning of period		292	524	524
Currency on cash and cash equivalents*				
Cash and cash equivalents at 31.03		236	448	292

* 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.

Statement of changes in equity
Joint venture based on equity method

Statement of changes in equity - Year to date

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2011	30	485	8	582	1 107
Total comprehensive income for the period			1	25	26
Balance 31.03.2011	30	485	9	608	1 134
Balance at 01.01.2012	30	485	3	687	1 207
Total comprehensive income for the period				88	88
Balance 31.03.2012	30	485	3	775	1 295

Statement of changes in equity - Full year 2011

USD mill	Share capital	Premium fund	Other reserves	Retained earnings	Total equity
Balance at 01.01.2011	30	485	8	582	1 107
Comprehensive income for the period			(5)	143	138
Dividends				(39)	(39)
Balance 31.12.2011	30	485	3	687	1 207

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

Notes financial report
Joint venture based on equity method

Note 1 - Accounting principles

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 2011 for Wilh.Wilhelmsen Holding ASA group (WWI), which have been prepared in accordance with IFRS s 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 2011.

The are no new standards or amendments to standards released during the first quarter 2012.

Note 2 - Significant disposals

2012 - There has not been any significant disposals during first quarter 2012.

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

Note 3 - Vessels, other fixtures and intangible assets

USD mill	Other fixtures	Vessels & Newbuilding contracts	Total fixed assets	Intangible assets
2012				
Cost price 01.01	2	2 298	2 301	8
Additions		100	100	
Reclassification from new building contracts to vessels				
Disposal				
Reversal of currency translation differences				
Cost price 31.03	2	2 398	2 400	8
Accumulated depreciation and impairment losses 01.01	(2)	(568)	(571)	(2)
Depreciation		(24)	(24)	
Disposal		5	5	
Reversal of currency translation differences				
Accumulated depreciation and impairment losses 31.03	(2)	(588)	(590)	(2)
Carrying amounts 31.03.2012	1	1 810	1 811	6

USD mill	Other fixtures	Vessels & Newbuilding contracts	Total fixed assets	Intangible assets
2011				
Cost price 01.01	3	1 925	1 927	8
Additions		401	402	
Disposal	(1)	(29)	(29)	
Cost price 31.12	2	2 298	2 301	8
Accumulated depreciation and impairment losses 01.01	(2)	(522)	(523)	(2)
Depreciation		(75)	(75)	
Disposal		29	29	
Accumulated depreciation and impairment losses 31.12	(2)	(568)	(571)	(2)
Carrying amounts 31.12.2011	1	1 730	1 731	6

Notes financial report

Joint venture based on equity method

Note 4 - Financial income/(expense)

USD mill	01.01-31.03 2012	01.01-31.03 2011	Full year 2011
Financials			
Investment management [1]	4,8	1,4	0,7
Interest incomes	0,4	1,0	3,4
Other financial items	(0,3)	0,1	(0,2)
Net financial items	4,9	2,5	3,9
Net financials - interes rate			
Interest expenses	(12,9)	(9,3)	(41,7)
Interest rate derivatives - realised	(9,1)	(11,0)	(45,0)
Net interest expenses	(22,0)	(20,3)	(86,7)
Interest rate derivatives - unrealised	8,4	7,2	(44,6)
Net financial - currency			
Net currency gain/(loss)	(22,1)	(22,3)	3,7
Currency derivatives - realised	3,2		5,8
Currency derivatives - unrealised	5,7	1,9	(6,4)
Cross currency derivatives - realised	1,0	0,9	7,3
Cross currency derivatives - unrealised	9,3	10,8	(8,0)
Net financial - currency	(2,8)	(8,8)	2,4
Financial income/(expense)	(11,6)	(19,5)	(125,0)

[1] Includes financial derivatives for trading

Note 5 - Tax

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 second quarter 2012.

The effective tax rate for the group will from period to period change, dependent on the group gains and losses from investments inside exemption method and non tax deductible revenues from tonnage tax regimes.

Note 6 - Shares

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

	Number of shares	NOK mill
Share capital	220 000 000	220

Note 7 - Paid dividend

There has not been any dividend payment from the group to the owners of the parten in the first quarter 2012.
The proposed dividend for the fiscal year 2011 was NOK 0.65 per share, total of approximately USD 25 million, was approved by the annual general meeting on 26 April
The dividend has effect on retained earnings and other reserves in second quarter 2012.

Wilh. Wilhelmsen

Notes financial report
Joint venture based on equity method

Note 8 - Interest-bearing debt

USD mill	31.03.2012	31.03.2011	31.12.2011
Non current interest-bearing debt	1 367	1 233	1 253
Current interest-bearing debt	152	240	230
Total interest-bearing debt	1 519	1 473	1 483
Cash and cash equivalents	236	449	292
Current financial investments	122	128	110
Net interest bearing debt	1 162	897	1 081

Net interest bearing debt in Joint Ventures (group's share)

USD mill	31.03.2012	31.03.2011	31.12.2011
Non current interest-bearing debt	593	581	579
Current interest-bearing debt	88	227	170
Total interest-bearing debt	681	808	749
Cash and cash equivalents	165	175	179
Current financial investments			
Net interest bearing debt	516	633	571

Specification of interest-bearing debt

USD mill	31.03.2012	31.03.2011	31.12.2011
Interest-bearing debt			
Mortgages*	849	776	834
Leasing commitments	265	275	265
Bonds	405	423	384
Total interest-bearing debt	1 519	1 473	1 483
*Of which JV loan USD 8 million (USD 10 million as per 31.12.2011)			
Repayment schedule for interest-bearing debt			
Due in 2012	135		230
Due in 2013	85		78
Due in 2014	171		160
Due in 2015	81		72
Due in 2016 and later	1 047		943
Total interest-bearing debt	1 519		1 483

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 9 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Financial derivatives		26		26
Bonds	119		3	121
Available-for-sale financial assets	3			3
Other financial assets			1	1
Total financial assets 31.03.2012	122	26	3	151
Financial liabilities at fair value				
Financial derivatives		165		165
Total financial liabilities 31.03.2012		165		165
Financial assets at fair value				
Financial derivatives		16		16
Bonds	107		3	109
Available-for-sale financial assets	3			3
Other financial assets			1	1
Total financial assets 31.12.2011	110	16	4	129
Financial liabilities at fair value				
Financial derivatives		179		179
Total financial liabilities 31.12.2011		179		179

USD mill	2012	2011
Changes in level 3 instruments		
Opening balance 01.01	3	4
Disposals		(1)
Closing balance	3	3

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.

Note 10 - 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,

In addition, WWASA group has several transactions with associates. The contracts governing such transactions are based on commercial market terms and mainly relate

Note 11 - 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

Notes financial report
Joint venture based on equity method

Note 12 - Segments

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q1 2012	Q1 2011	Full year 2011	Q1 2012	Q1 2011	Full year 2011	Q1 2012	Q1 2011	Full year 2011	Q1 2012	Q1 2011	Full year 2011	Q1 2012	Q1 2011	Full year 2011
Total income	99	65	309	99	64	308				2	2	7	(1)	(1)	(6)
Share of profits from joint ventures and associates [1]	59	34	182	39	22	117	20	12	65						
Total income	159	99	491	138	86	425	20	12	65	2	2	7	(1)	(1)	(6)
Primary operating profit	118	60	330	100	51	277	20	12	65	(2)	(3)	(12)			
Depreciation and impairments	(20)	(17)	(76)	(20)	(16)	(75)									
Operating profit (EBIT)	98	44	254	81	35	201	20	12	65	(2)	(3)	(12)	0	0	0
Financial income/(expense)	(12)	(19)	(125)	(8)	(17)	(102)				(4)	(3)	(23)			
Profit/(loss) before tax	87	24	129	73	18	100	20	12	65	(6)	(6)	(36)	0	0	0
Tax income/(expense)	1	1	14	(1)	1	5				2	1	9			
Profit/(loss) for the period attributable to the owners of the parent	88	25	143	72	19	104	20	12	65	(4)	(5)	(27)	0	0	0

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

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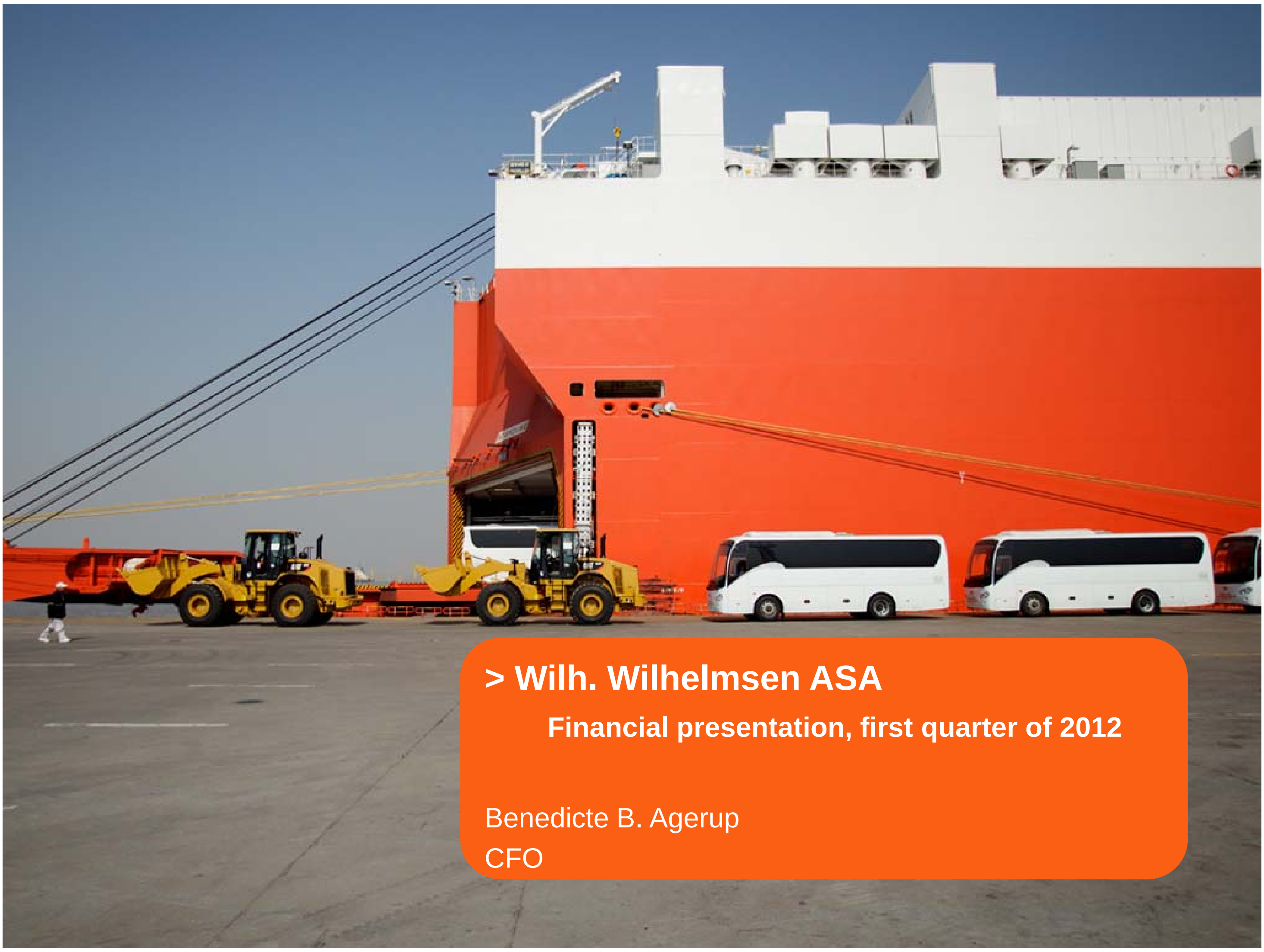

> Wilh. Wilhelmsen ASA

Financial presentation, first quarter of 2012

Benedicte B. Agerup
CFO

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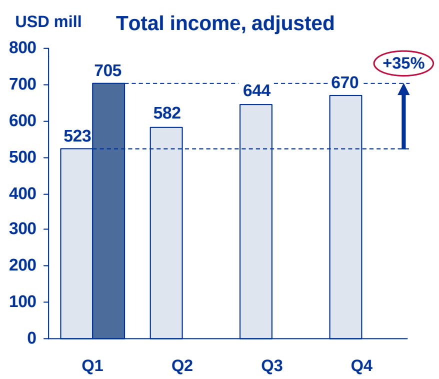
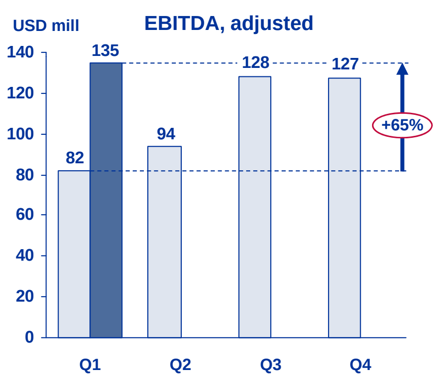
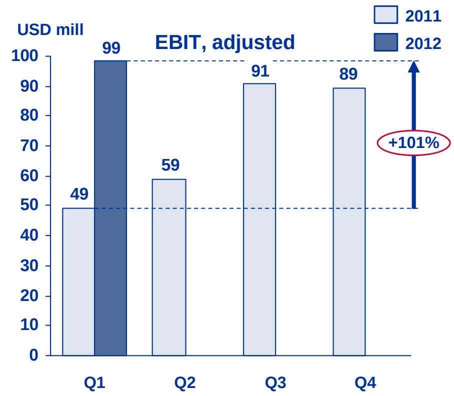
Key financials, WW ASA group
Historically high total income and operating profit

- Growth in total income of 6% and EBIT increase of 17% from seasonally strong Q4 2011
- High ocean volumes in foundation trades and healthy cargo- and trade mix
- Continued positive margin effect from newbuildings entering the fleet
- Delivery of net 4 new vessels to operating companies, 1 roro vessel for WWASAs own account.
- Steady performance in the logistics segment with further improvement in WWL
- Positive non recurring item of USD 5 million in Q1 2012







WW ASA Profit & Loss
EBITDA up 10% q-o-q

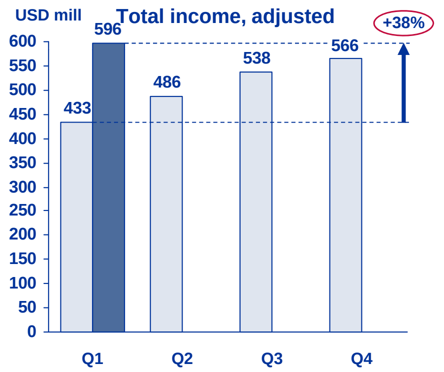
WW ASA Group

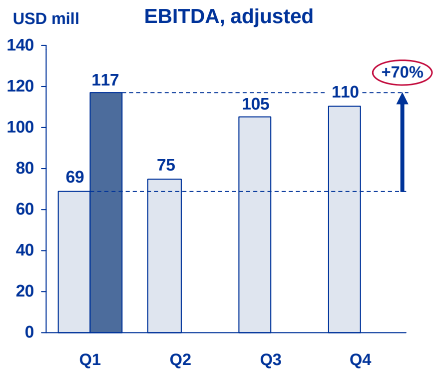
USD mill	2012 Q1	2011 Q4	2011 Q1	2011 Full yr
Operating income	695	657	515	2375
Gain on sale of assets	0	0	0	0
Share of profits from JV's and associates	15	13	8	47
Total income	**710**	**670**	**523**	**2422**
Voyage expenses	(303)	(279)	(221)	(1 043)
Vessel expenses	(19)	(24)	(20)	(86)
Other	(248)	(240)	(200)	(858)
EBITDA	**140**	**127**	**82**	**436**
Depreciation and impairments	(36)	(38)	(33)	(144)
EBIT	**104**	**89**	**49**	**292**
Financial income/(expense)	(12)	(25)	(21)	(147)
Profit/(loss) before tax	**91**	**64**	**28**	**146**
Tax Income/(expense)	(3)	5	(3)	(1)
Minority interests	(0)	(0)	(0)	(1)
Net profit	**88**	**68**	**25**	**143**

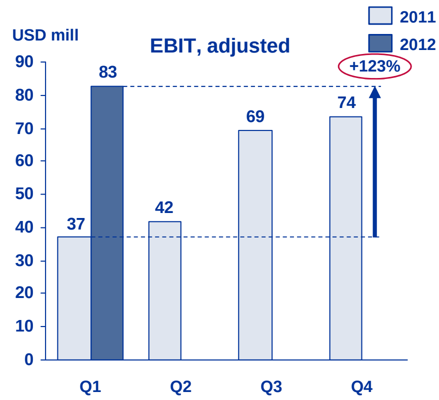
Key financials, Shipping

Shipping segment drove profit in strong Q1

- **Total shipping volumes were on par with seasonally strong Q4 2011, with an increase of 1% q-o-q.**
- **High volumes in foundation trades and increased demand for H/H cargo contributed to higher earnings contribution per cargo unit**
  - High export volumes from Japan, both cars and H/H
  - Further increase in HMC/KMC export out of Korea and continued high demand for European cars in China
  - H/H demand from Oceania holding up well
- **Efficient fleet, high vessel utilization and positive operational synergies among operating companies**
- **Positive margin effect from BAF's due to time lag of recovery.**



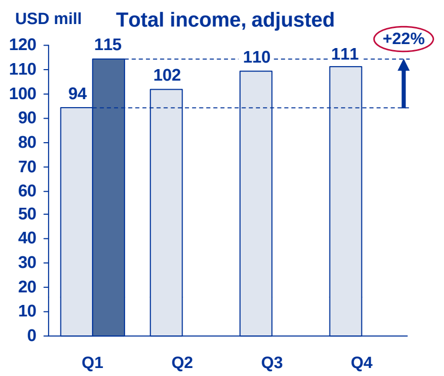


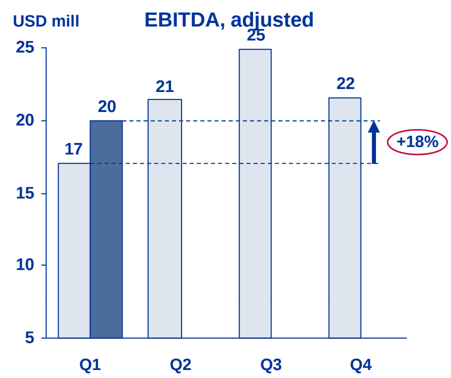


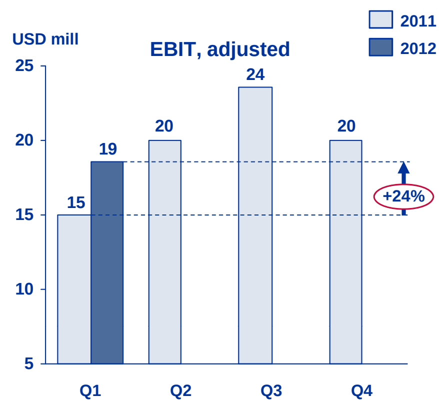
Key financials, Logistics

Steady performance within Logistics segment

- **Both WWL and ASL experienced a 10% growth in earnings q-o-q**
- **Contribution from Hyundai Glovis of USD 13.2 million includes a non reccuring tax adjustment of USD 5 million related to previous quarters.**
- **WW ASAs 15% share holding in Hyundai Glovis has a market value of USD 1.039 million.**







Financial income (expense) – breakdown

Favourable return on excess liquidity q-o-q

USD mill	Q1 2012	Q4 2011	Q1 2011	YTD 2011
Net financial items	5,7	1,5	2,7	7,4
Net interest expenses [1)]	(29,3)	(30,0)	(28,3)	(117,3)
Interest rate derivatives - unrealised	9,3	7,5	9,4	(41,5)
Net financial - currency	(1,0)	(4,9)	(7,9)	1,9
Net financial derivatives bunkers	3,2	0,7	3,3	2,9
Financial income/(expense)	(12,1)	(25,0)	(20,8)	(146,6)

1) Including interest rate derivatives - realised USD -10,8 mill

- **With cash flow effect negative USD 15.3 mill**
- **Without cash flow effect positive USD 3.5 mill**

• CF effect: Other financial items, Interest expenses and financial instruments realised.
• Non CF effect: Financial Investments, interest income, net currency gain/loss & financial instruments unrealised

Balance Sheet

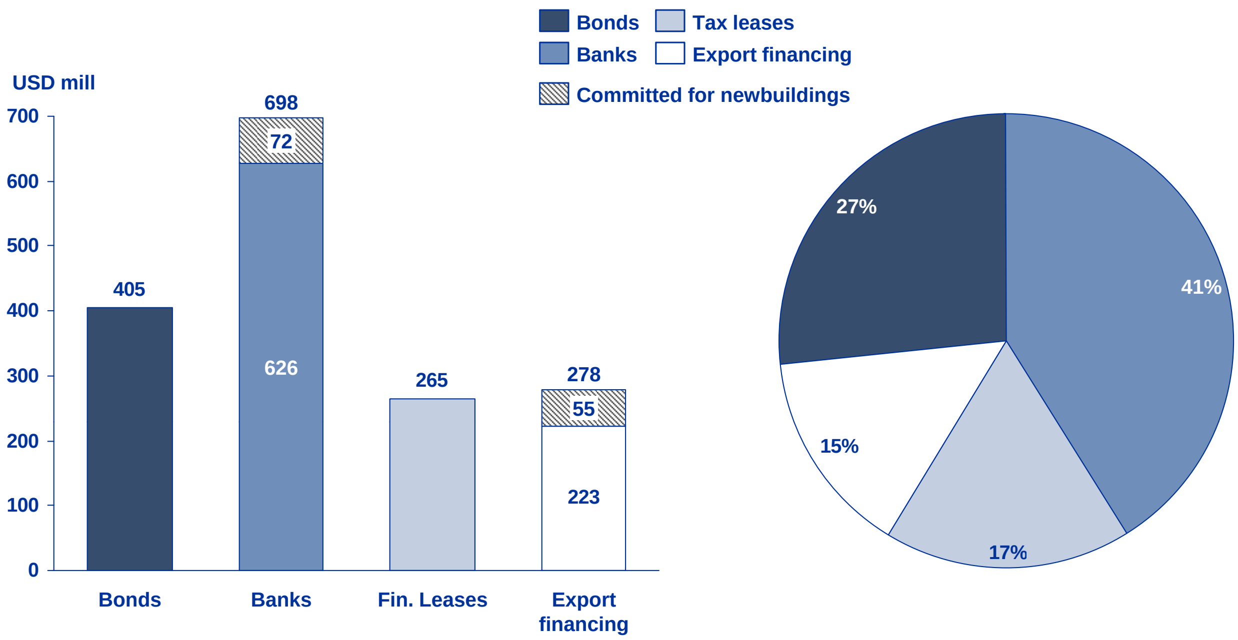
Growth in total assets due to delivery of new vessels and profit in JV's

USD mill	31.03.2012		31.03.2011		31.12.2011	
Assets						
Fixed assets	2 735	87 %	2 315	78 %	2 610	78 %
Current assets (excl liquid funds)	60	2 %	66	2 %	36	1 %
Liquid funds	358	11 %	576	19 %	402	21 %
Total assets	**3 153**	**100 %**	**2 957**	**100 %**	**3 048**	**100 %**
Equity & liabilities						
Equity	1 295	41 %	1 134	38 %	1 207	40 %
Long-term Interest bearing debt	1 367	43 %	1 233	42 %	1 253	41 %
Other long-term liabilities	282	9 %	258	9 %	284	9 %
Short-term liabilities	209	7 %	333	11 %	305	10 %
Total equity and liabilities	**3 153**	**100 %**	**2 958**	**100 %**	**3 048**	**100 %**

Equity method

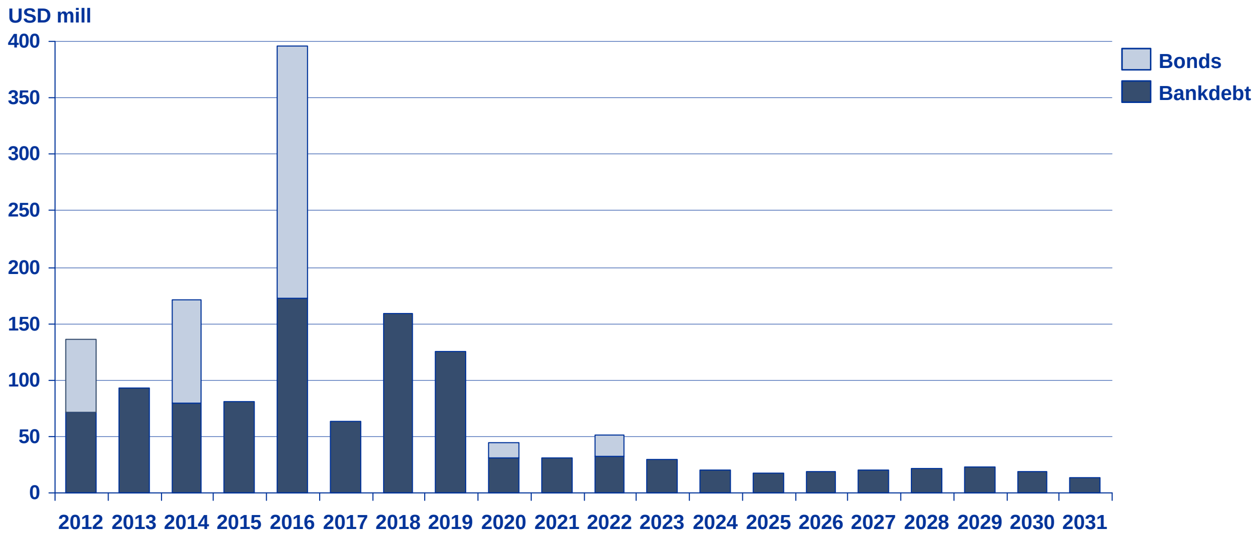
WWASA debt overview

Diversified capital sources



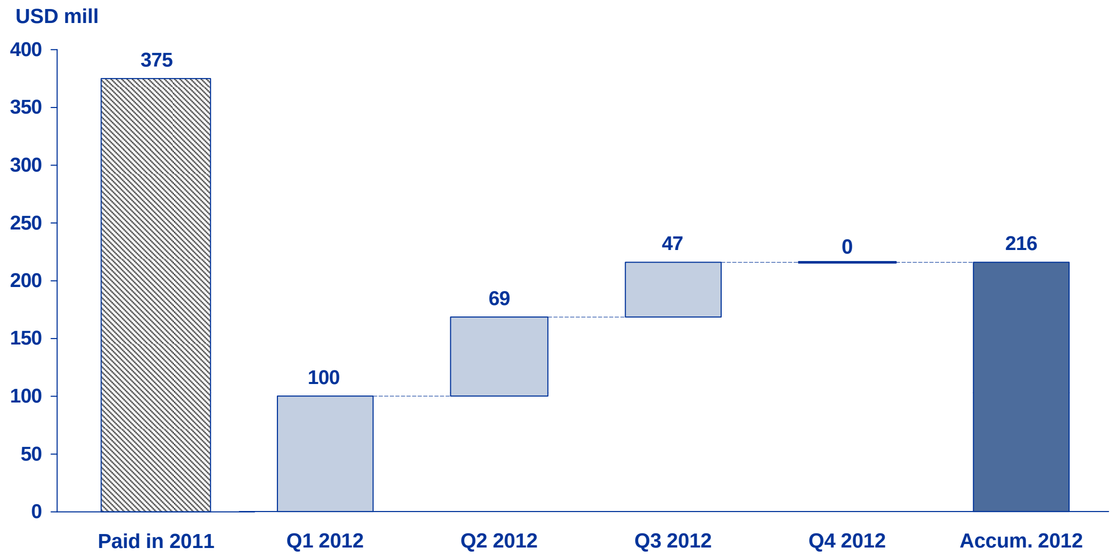
WWASA debt profile

Flexibility to smooth maturity profile going forward



Bank debt including financial leases and export financing

CAPEX 2012
Half of the remaining capex related to newbuilding program paid in Q1

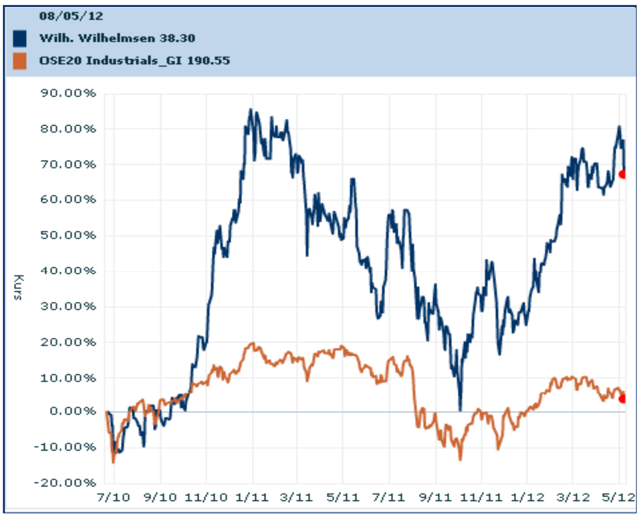


Competitive return on WWASA share
Return through a combination of rising share price and dividend payout

Positive share price development YTD

Dividend payout of NOK 1 per share in 2011

Dividend payout of NOK 0.65 per share in the first half of 2012



- The AGM resolved to pay a dividend of NOK 0.65 per share in the first half of 2012

Wilh. Wilhelmsen ASA

> First Quarter 2012 Market Outlook

Jan Eyvin Wang – President and CEO

10 May 2012, Lysaker

> Disclaimer

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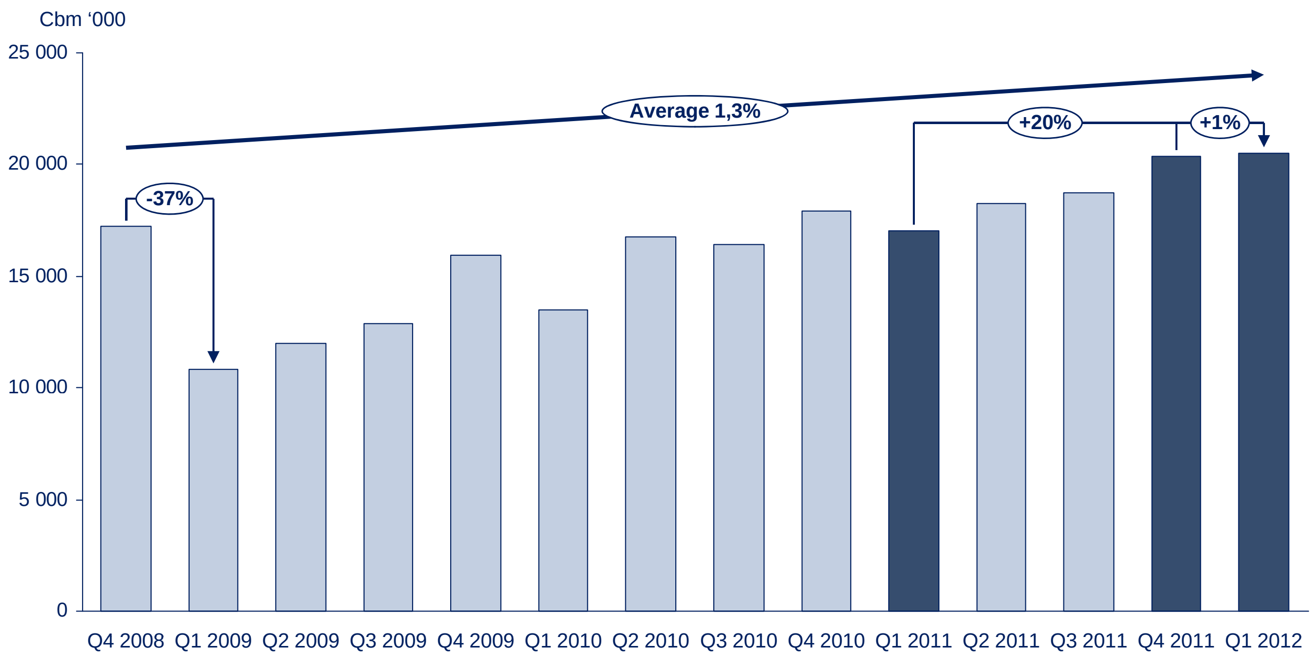
> More optimal fleet in a growing market

- Synergies between Eukor, WWL and ARC
- Increased vessel size
- More efficient tonnage
- Growth in emerging markets – less ballast
- Favourable cargo mix

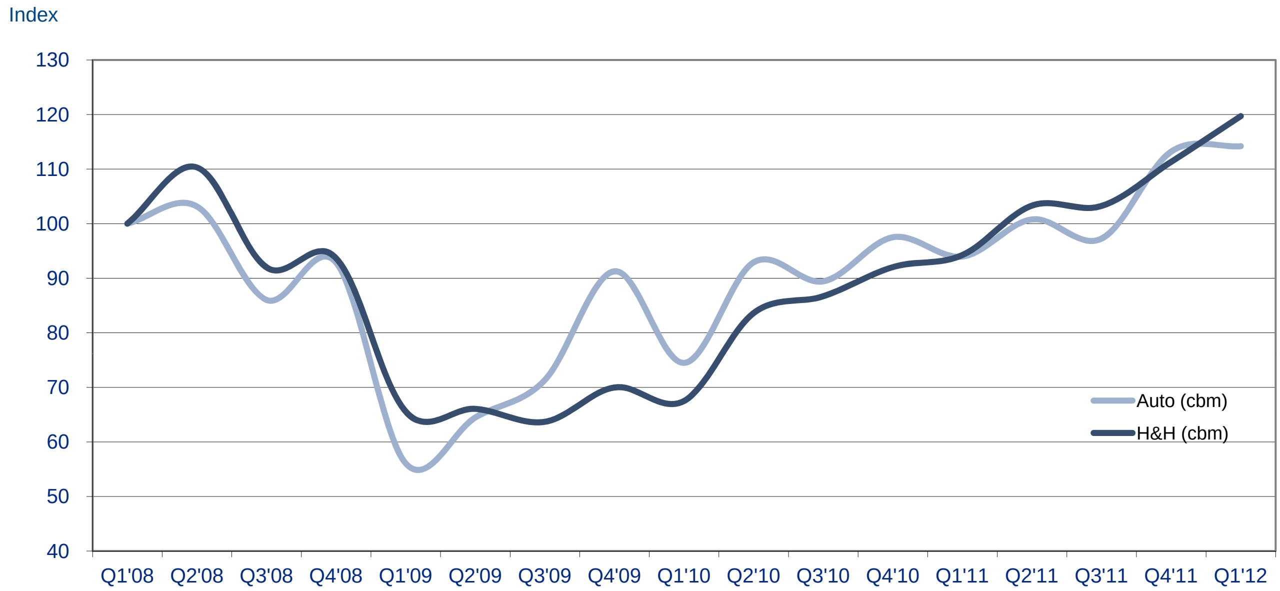
Couple this with volume growth
→ improved earnings

> Seasonally strong volumes



Prorated volumes - Total volumes WW group – 100%

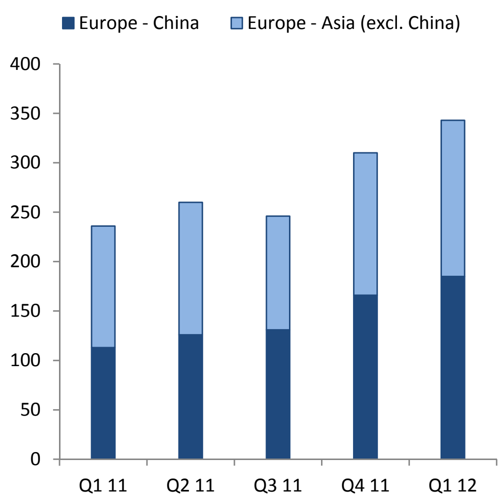
Healthy cargo mix



Unprorated volumes - Total volumes WW group – 100%

Group exports from Europe to Asia are staying strong

Quarterly export volumes ['000 CEU]



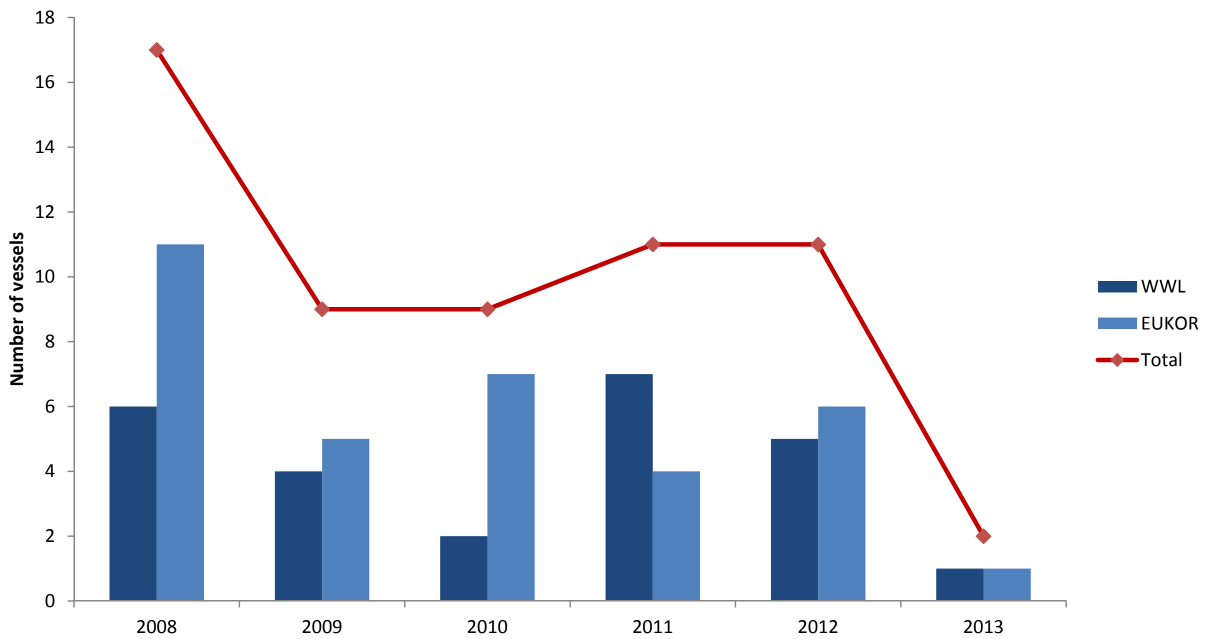
Europe – Asia volumes

- Volume growth holding up well
- China still the biggest volume driver
- Risk of capacity shortage in this trade

Unprorated volumes - Total volumes WW group – 100%

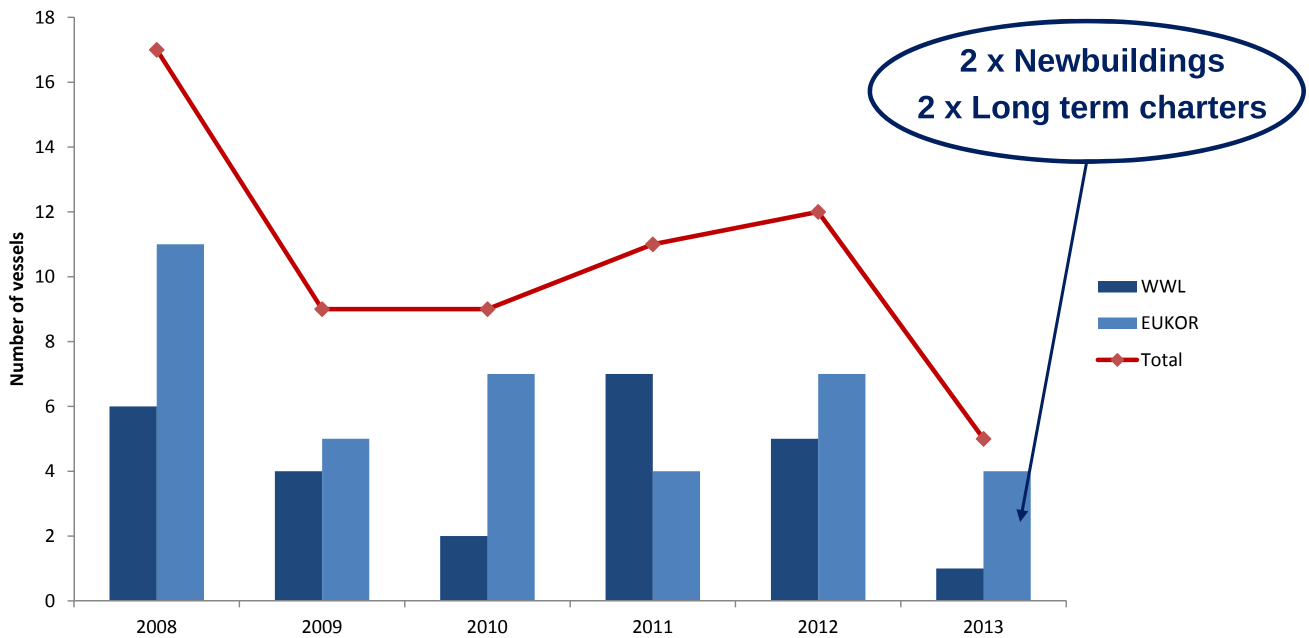
> New tonnage to WW Group 2008-13 as of Q1 2012

8-12 new vessels delivered each year in 2009-2012



Total volumes WW group – 100% - New buildings and charters 5 years or more

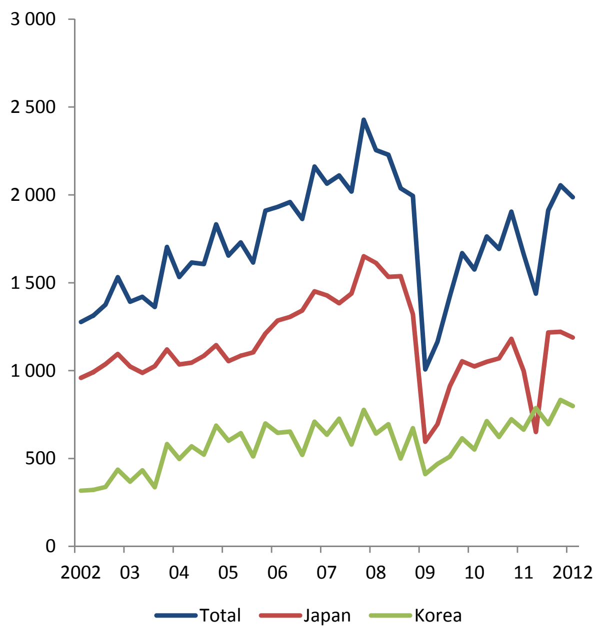
> New tonnage to WW Group 2008-13 as of May 2012



Total volumes WW group – 100% - New buildings and charters 5 years or more

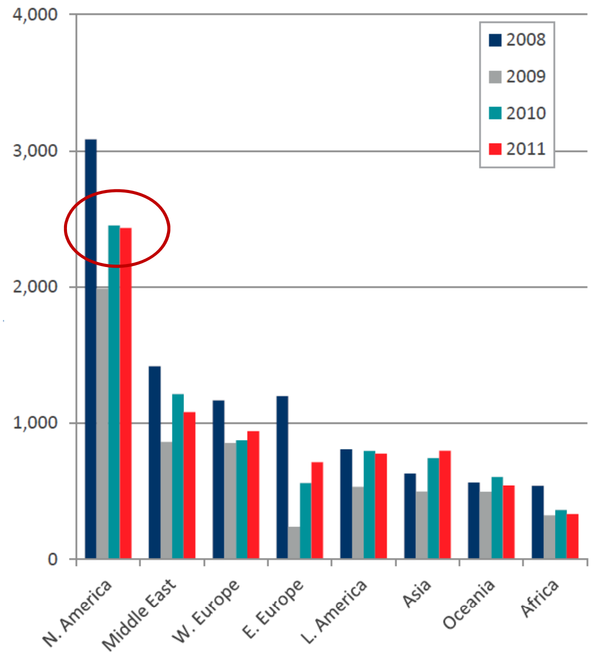
> Auto market - Asian exports are back on track

Quarterly export; Japan and Korea [‘000 units]



Source; JAMA, KAMA

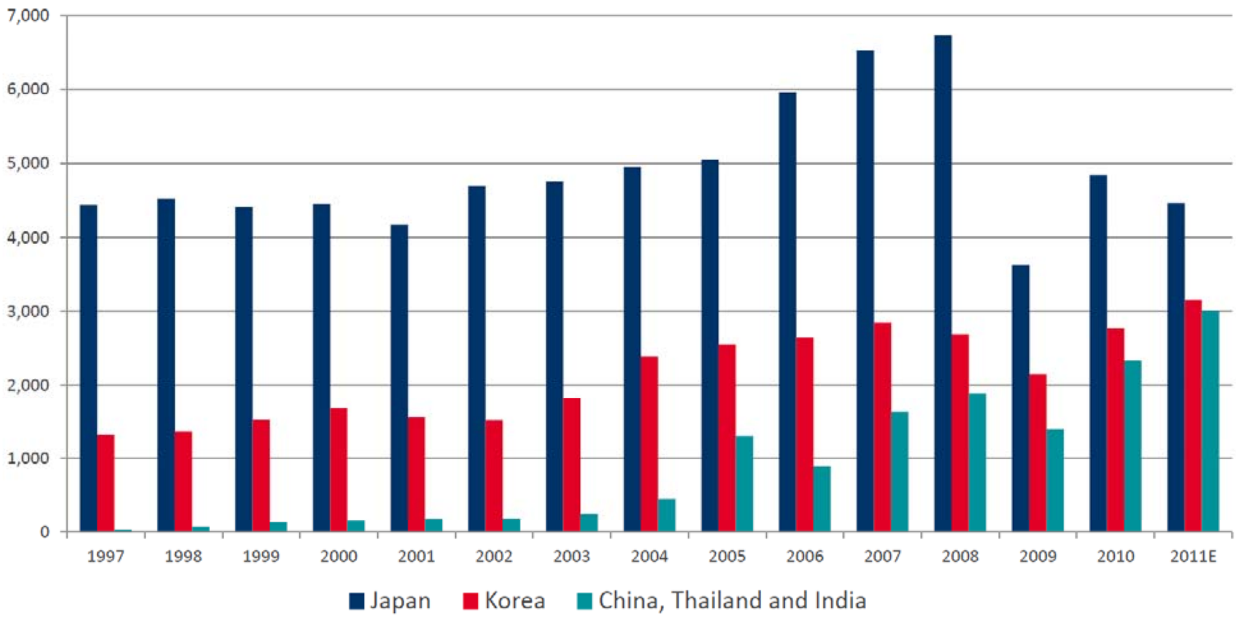
Exports by region; Japan and Korea [‘000 units]



Source; Platou Economic Research

> Emerging markets are growing rapidly

Annual exports; Japan, Korea and China, Thailand, India [‘000 units]



Source; Platou Economic Research, JAMA, KAMA, Global Trade Trekker

Long term outlook for high and heavy market remains strong

High and heavy trades

- U.S. construction market recovering while W.Europe remain weak
- Oceania: Two-speed market; continued strong mining and farm equipment, still weak construction
- Strong demand to continue in emerging markets

High and heavy drivers

Global construction

- Strengthened construction activity in 2012 and significant recovery from 2013

Global mining

- Despite short-term uncertainties, long term outlook remains strong

Farm equipment

- Strong long term fundamentals will support steady growth in farm equipment sales

Outlook for WW ASA

The underlying cargo development continues to be positive. However, uncertainties related to the development of the world economy, the financial markets and the oil price may influence WWASA's profitability going forward

Shaping the
maritime industry

> Thank you for your attention

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