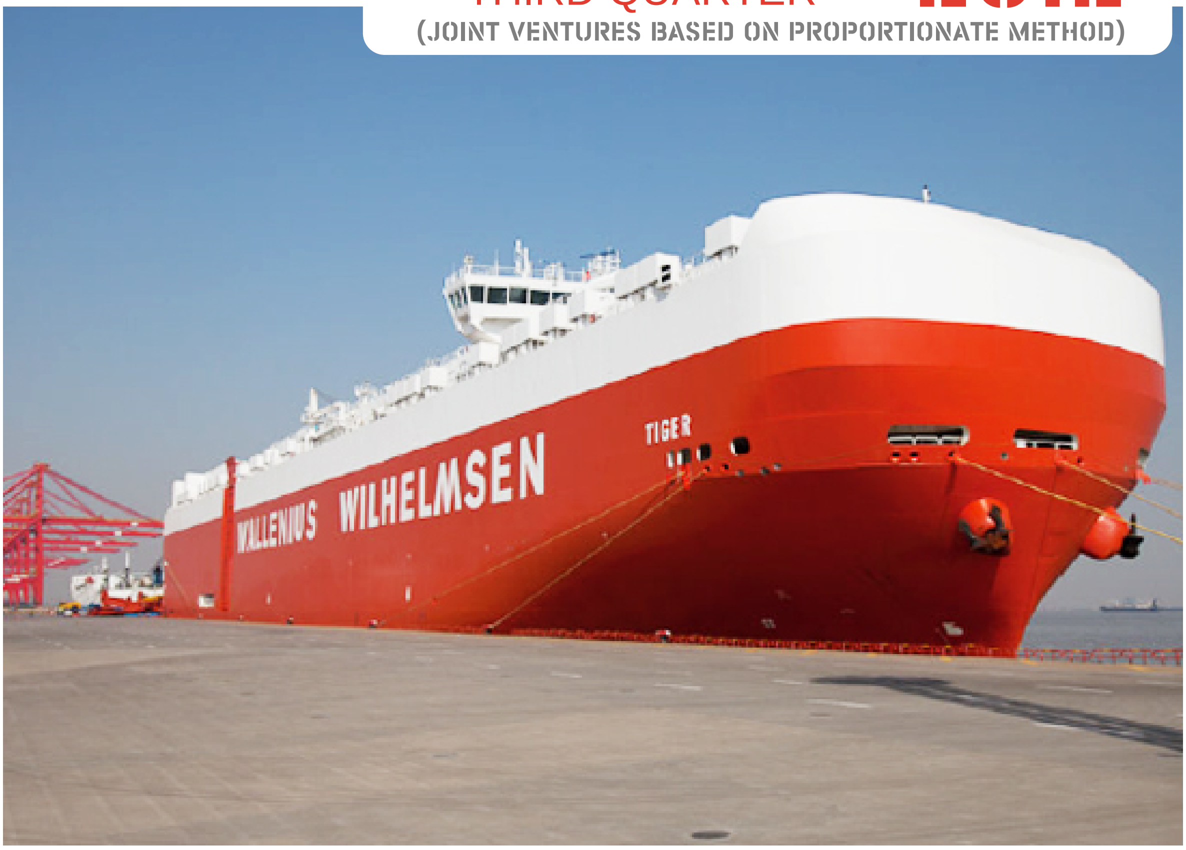
WILH. WILHELMSEN ASA

> QUARTERLY REPORT

THIRD QUARTER 2012

(JOINT VENTURES BASED ON PROPORTIONATE METHOD)



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 third quarter

- Decrease in volumes, driven by a drop in high and heavy cargo and strikes affecting car volumes out of Korea
- Improved contribution from logistics services
- Net gain of USD 134 million from sale of shares in Hyundai Glovis
- One new pure car and truck carrier for WWASA's account, delivered to WWL
- WWL and EUKOR received request for information from competition authorities

2. Key financial figures

WW ASA GROUP USD mill	2012 Q3	2012 Q2	2012 YTD	2011 YTD	2011 Q3	2011 FY
Total income[1]	846	734	2 290	1 752	643	2 422
Total income adjusted	**712**	**734**	**2 151**	**1 748**	**643**	**2 418**
EBITDA[2]	284	154	578	308	128	436
EBITDA adjusted	**150**	**154**	**439**	**304**	**128**	**432**
EBIT	246	117	467	203	91	292
EBIT adjusted	**112**	**117**	**328**	**199**	**91**	**288**
Net profit/(loss)	214	70	372	75	29	143
Net profit/(loss) adjusted [3]	**80**	**70**	**233**	**71**	**29**	**139**
Earnings per share	**0.97**	**0.32**	**1.69**	**0.34**	**0.13**	**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 vehicles

Sales

In the third quarter, sale of light vehicles softened in all main markets, except Brazil, down from a strong second quarter.

14.9 million cars were sold in key markets (North America, Europe, Oceania and the BRIC countries) in the third quarter, equivalent to a 7% decrease quarter on quarter.

Year over year, sale increased in all key markets, except for Europe. The only major country with sales growth in the European region was Russia, increasing with 12%. The Chinese market recorded a 5% increase in sale year over year, of which the growth in private car sales was higher than for light commercial vehicles.

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

REGION	Q3 '11	Q2 '12	Q3 '12	Y/Y% CH Q3'12/Q3'11	Q/Q% CH Q3'12/Q2'12	2011	2012
N America	3,82	4,54	4,30	13 %	-5 %	15,3	16,0
Europe (excl Ru. & Tu.)	3,47	3,83	3,19	-8 %	-14 %	15,5	13,9
Oceania	0,27	0,31	0,30	8%	-3 %	1,1	1,1
BRICs	6,51	7,22	7,07	9 %	-2 %	26,6	28,4
..... *Brazil*	0,90	0,86	1,14	26 %	32 %	3,4	3,7
..... *Russia*	0,68	0,80	0,76	12 %	-4 %	2,6	2,7
..... *India*	0,69	0,78	0,71	3 %	-8 %	2,9	3,3
..... *China*	4,24	4,78	4,46	5 %	-7 %	17,7	18,7

Exports
Japan has resumed a stable quarterly export level of about 1.1 million cars. The level is however 13% lower compared to the strong third quarter last year, where volumes rebounded strongly after the earthquake and tsunami which hit the country in March 2011.

Korean car export totals approximately 0.8 million quarterly. However, production in the third quarter fell from previous quarters, caused by protracted labour strikes.

Chinese car export continued to increase, however still from a low level. Combined with export from Thailand and India, the three countries' export volumes were almost on par with Korean car export levels.

Inventory levels
Light vehicle inventory levels in the US are slightly higher in the third quarter compared with the second quarter, averaging about 2.7 million units. Days of supply remained low and stable at about 50. The indicators reflected relatively high sales rates.

After stock rebuilding following the tsunami and earthquake last year, manufacturers in Japan are back to pre-tsunami levels.

During the third quarter Korean stock levels fell following the labour strikes.

High and heavy
The growth in demand for high and heavy equipment, comprising construction, mining and agricultural machinery, has levelled off the last few quarters and was negative in the third quarter.

Metal material prices continued to fall both year over year and quarter on quarter, however levels are still high and driving demand for mining equipment.

While the European construction equipment market is still struggling, investments in construction projects in the US have been high. The governments in Latin America have continued to promote investments in transport and energy infrastructure, and have introduced new legislation to facilitate developments. Renewable power has also grown in importance in the region. Infrastructure development remains a crucial driver in the development of the Asia-Pacific region.

High world food prices drove demand for agricultural equipment. The sovereign debt and fiscal issues in Southern Europe have to a limited degree affected the demand for agricultural equipment in Europe. In North America, the strong demand continued. In China, healthy demand for equipment continued with strong government support of agricultural mechanization. In South America, the demand softened somewhat versus attractive levels in 2011 due to drought in Argentina and Southern Brazil.

Tonnage
The global pure car and truck carrier fleet increased compared with the previous quarter, totalling 737 vessels or 3.8 million CEUs by the end of September. The distribution of capacity between the operating companies remained stable.

One vessel was recycled during the third quarter, while eight new vessels entered the global fleet.

Eight newbuildings were ordered during the third quarter, and the global order book consisted of 36 vessels (227 000 CEUs) by the end of the quarter, representing 6% of the total fleet measured in CEUs.

The average vessel age in the global car carrying fleet is approximately ten years.

4. WWASA's tonnage position

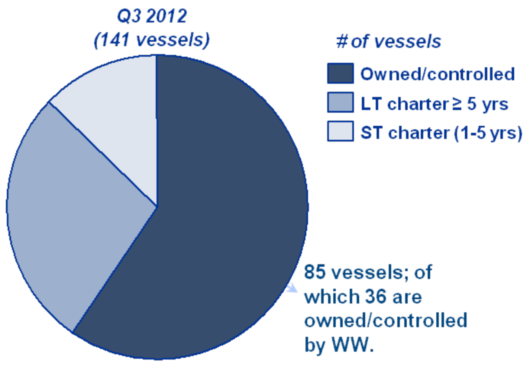
At the end of September 2012, the operating companies in the WWASA group controlled a total of 141 vessels (133 vessels), on par with the previous quarter.

The fleet, purposely built to transport cars and high and heavy cargo, represented 23% of the global market measured in CEUs. The fleet capacity was 868 000 CEUs (792 000 CEUs), barely up from total capacity at the end of June. In addition spot and space charters for less than 12 months were actively used to adjust capacity to cargo availability.

The group companies took delivery of one newbuilding in the third quarter. The 6 500 CEU pure car and truck carrier, MV Tongala, is for WWASA's account and commenced service for WWL.

One 6 200 pure car and truck carrier was ordered to EUKOR during the quarter, financed through a long term charter from an external tonnage provider.

The remaing newbuilding programme for the group companies includes at the end of the third quarter ten vessels (66 500 CEUs) to be delivered in 2012-2014, equalling 29% of the world car carrier orderbook measured in CEUs.



WW group took delivery of one new vessels during Q3 2012, one PCTC MV Tongala

The group companies redelivered two vessels to external owners in the third quarter, and have the flexibility to redeliver another vessel before year end.

Company	Fleet by end of Q3	Deliveries in Q3	Newbuilding programme	Yard
WWL	61 vessels, 401 000 CEUs (56 vessels, 354 000 CEUs)	One pure and car truck carrier for WWASA's account delivered in September	One pure car and truck carrier (6 500 CEUs). None for WWASA's account	MHI
EUKOR	74 vessels, 432 000 CEUs (70 vessels, 397 000 CEUs)		Three pure car and truck carriers (18 500 CEUs) financed through long term charters with external owner Two pure car and truck carriers (13 000 CEUs) financed through long term charters with external owner Two pure car and truck carriers (13 000 CEUs) for own account Two pure car and truck carriers - Post Panamax Design (14 500 CEUs) for own account	Imabari H Mipo HHI HHI
ARC	Six vessels, 35 000 CEUs (seven vessels, 40 000 CEUs)			

5. WWASA group accounts

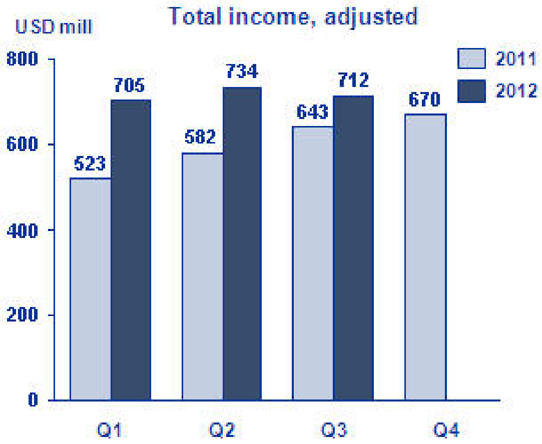
The WWASA group recorded an operating profit for the third quarter 2012 of USD 246 million (USD 91 million) and total income of USD 846 million (USD 643 million). Adjusted for one-off items, operating profit and total income totalled USD 112 million and USD 712 million respectively.

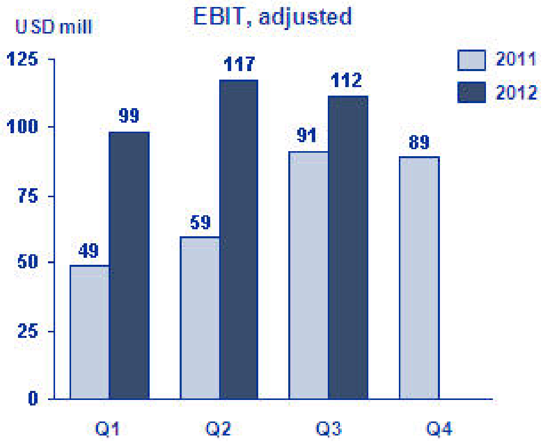
Adjusted for non-recurring items, operating profit and total income were affected by reduced volumes in most trades, with a particular drop in Korean car export due to strikes and a decline in high and heavy shipments quarter on quarter. Reduced volumes and a less favorable cargo mix were partly offset by more efficient operations and lower net bunker costs. Logistics activites continued to contribute positively.

Year to date, the WWASA group posted an operating profit of USD 467 million (USD 203 million) and a total income of USD 2 290 million (USD 1 752 million). Adjusted for one-off items, operating profit and total income totalled USD 328 million and USD 2 151 million respectively. The total income and operating profit were positively affected by non-recurring items amounting to USD 139 million (USD 4 million), of which USD 134 million was related to a net sales gain following the group's share reduction in Hyundai Glovis in the third quarter.

Financial expense amounted to USD 30 million (USD 57 million) for the third quarter 2012 and USD 89 million for the first nine months (USD 122 million).

Group profit before tax and minority interests for the third quarter of 2012 was USD 216 million (USD 34 million) while the corresponding figure year to date totalled USD 378 million (USD 81 million).





The group recorded a tax expense in the third quarter equivalent to USD 2 million (USD 5 million), with the total tax expense year to date amounting to USD 5 million (USD 6 million).

Net profit after tax and minority interest came to USD 214 million for the third quarter (USD 29 million) and USD 372 million for the first nine months (USD 75 million).

The shipping segment

The shipping segment recorded an operating profit of USD 86 million for the third quarter (USD 69 million) and a total income of USD 589 million (USD 538 million).

Year to date, the operating profit increased by 74% and total income by 24%, totalling USD 264 million (USD 152 million) and USD 1 807 million (USD 1 462 million) respectively when comparing with the same period last year.

Third quarter 2012 compared with second quarter 2012

Total cargo volumes transported by group companies declined by 10% to 19 million CBM quarter on quarter.

Cargo volumes fell in all main trades, except from Asia to Europe, where there was a positive development from a low second quarter. Albeit the beginning of the third quarter commenced with the same positive sentiment experienced in the second quarter, a reversal of the strong demand for shipments of high and heavy cargo was evident in the latter part of the quarter. Strikes also led to reduced export of cars out of Korea. Lower transported volumes and a less favourable cargo mix had a negative impact on the group's profitability.

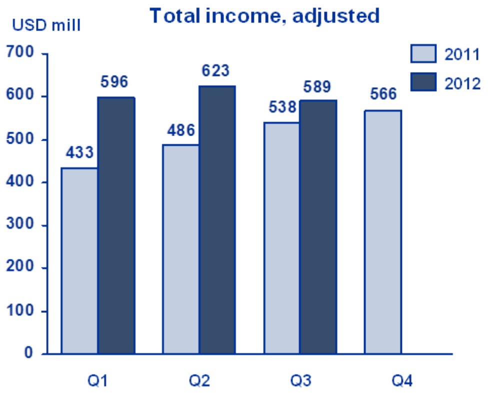
However, new and efficient vessels combined with operational efficiency had a positive contribution to the group's performance.

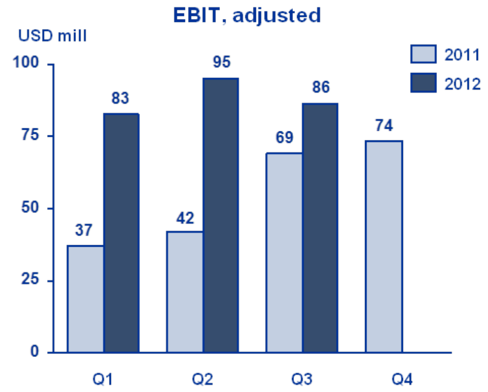
Lower bunker prices combined with lower bunker consumption in addition to a positive contribution from the bunker adjustment factor clauses, as they are settled one quarter in arrears, also had a positive effect on earnings.

Third quarter 2012 compared with third quarter 2011

Total cargo volumes transported by group companies were on par with the volumes transported in the same period in 2011. The cargo mix was also equivalent.

Volumes in the third quarter of 2011 was impacted by Japanese manufacturers still catching up from the production shut down during the earthquake and tsunami earlier the same year.





A more efficient fleet has led to improved profit, with a total of six new vessels having commenced service compared with the same period last year.

Wallenius Wilhelmsen Logistics (WWL - owned 50%) transported less cargo quarter on quarter. Volumes fell in all trades, except Asia to Europe which had a positive development compared with a soft second quarter. While auto volumes grew slightly, high and heavy cargo dropped in the third quarter and was on par with volumes in the latter half of 2011. Lower fleet utilisation combined with a less optimal cargo composition had a negative effect on the company's profitability. This was partly offset by efficient operations.

Compared with the same quarter last year, WWL recorded a positive development in cargo volumes, driven by both auto and high and heavy volumes. Positive cargo mix and high fleet utilisation together with growth in volumes were the main factors contributing to a higher top line and improved profit. Year on year all trades had a positive development, with strongest growth in Asia to North America and Europe to North America and Oceania.

EUKOR Car Carriers (EUKOR – owned 40%) experienced a double digit drop in cargo volumes from the second quarter with reduced shipments in all trades following strikes at Korean auto manufacturers. Based on experience from previous strikes, manufacturers are expected to catch up part of the lost production volume during the fourth quarter. In order to reduce the negative effect of the strikes, early dry docking of vessels and reduced speed were implemented.

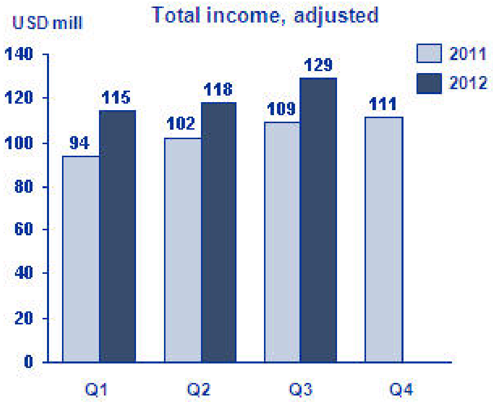
Year over year volumes were flat, with Hyundai and Kia volumes declining, while shipments for other customers increased substantially. Export to Europe increased while the American trade came in flat. The company saw a negative development in other trades, partly influenced by seasonality.

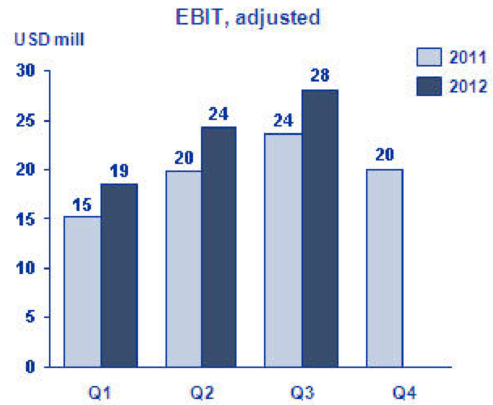
American Roll-On Roll-Off Carrier (ARC – owned 50%) total income in the third quarter saw a seasonal downturn, while operating profit improved slightly. Year over year, ARC recorded a positive development in total income and a doubling of operating profit driven by improved outbound cargo volumes from the Middle East and a reduced cost base.

Ship operating activities in **Hyundai Glovis** (owned 12.5%) contributed with USD 5 million (USD 3 million) to WWASA's third quarter accounts. Following the sale of shares, the contribution was based on a 15% shareholding in July and 12.5% the remaining part of the quarter.

The logistics segment

The logistics segment recorded an operating profit for the third quarter of USD 162 million (USD 24 million) and a total income of USD 263 million (USD 109 million). The corresponding figures for the first nine months were USD 209 million (USD 59 million) and USD 500 million (USD 306 million).





The total income and operating profit for the third quarter of 2012 were positively impacted by a one-off item amounting to USD 134 million, related to a net sales gain following the group's share reduction in Hyundai Glovis.

Third quarter 2012 compared with second quarter 2012

Adjusted for non-recurring items, higher volumes handled by the logistics companies improved total income and operating profit.

Third quarter and first nine months 2012 compared with third quarter and first nine months 2011

Year over year, higher activity in all the group's logistics companies improved the segment's contribution to total income and operating profit. Glovis and WWL contributed the most.

WWL's terminal services handled more than 468 000 units (401 000 units) in the third quarter of 2012, down from the second quarter, but up from the same quarter of 2011. Car volumes fell quarter on quarter, while high and heavy volumes increased. Both segments experienced volume growth year over year. Total income and operating profit were slightly down quarter on quarter, but improved year over year.

WWL's technical services, including among other things vehicle repair and outfitting, performed services on 1.5 million units (1.1 units) in the third quarter of 2012. Auto volumes continued to increase, while high and heavy volumes, despite a solid increase year over year, decreased quarter on quarter. In total, technical services recorded higher revenue and profit both quarter on quarter and year over year.

Inland distribution services offered by WWL are mainly based on purchases from third parties, with a significant proportion of revenues and costs incurred on a pass-through basis.

With continued improvement in volumes transported inland and a total of 589 000 units handled, total income improved both quarter on quarter and year over year. Operating profit came in on par with the second quarter and somewhat down compared to the third quarter 2011.

The activities organised in the **American Shipping and Logistics group** (owned 50%) saw a positive development in both total income and operating profit with volumes up from a seasonally lower second quarter and substantially up from the same period in 2011.

The contribution from **Hyundai Glovis** in WWASA's group accounts for the second quarter, consolidated one quarter in arrears, was USD 145 million (USD 12 million). Adjusted for non-recurring items, the contribution from Hyundai Glovis was USD 12 million (USD 12 million).

During the quarter, WWASA sold 937 500 shares in Hyundai Glovis with net proceeds of approximately USD 170 million, strengthening the group's liquidity and solidity. The net gain recorded in the group's accounts amounted to USD 134 million.

Following the share reduction, WWASA now holds 12.5% of the shares in Hyundai Glovis. The market value of the holding at 8 November 2012 was USD 940 million.

6. Financial items

The WWASA group recorded a financial expense amounting to USD 30 million (USD 57 million) quarter on quarter, while the corresponding amount year to date was an expense of USD 89 million (USD 122 million).

A positive development in the bond market, lead to higher interest income in the third quarter while a financial expense of USD 5 million was incurred upon termination of a UK tax lease.

Net interest expenses decreased both quarter on quarter and year over year and amounted to USD 27 million (USD 31 million) for the third quarter. Year to date net interest expenses totalled USD 85 million (USD 87 million). A further decline in the long term USD interest rates caused an unrealised loss on the interest hedging portfolio of USD 4 million in the third quarter (loss of USD 42 million).

A weaker USD/NOK caused a loss on net currency items of USD 2 million, mainly unrealised, in the third quarter (gain of USD 18 million). Year to date, the group had a gain on net currency items of USD 2 million (USD 7 million).

The 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 which created an unrealised gain of USD 4 million (loss of USD 3 million). A realised gain on the bunker hedging contracts this quarter of USD 3 million (USD 3 million) was recorded as a reduction in operating expenses.

7. Tax

The group recorded a tax expense equalling USD 2 million in the third quarter (USD 5 million), while the corresponding figure year to date was USD 5 million (USD 6 million).

8. Capital and financing

The WWASA group's liquidity was strengthened following the net proceeds from the share reduction in Hyundai Glovis. Cash and cash equivalents including the bond investment portfolio amounted to USD 612 million at the end of the third quarter 2012 (USD 827 million when including the group's share of cash and cash equivalents in the joint ventures). The group's equity amounted to USD 1 554 million (USD 1 161 million), representing an equity ratio of 44 % based on book values for WWASA's own accounts.

The board has proposed a second dividend of NOK 1.00 per share to be paid in the fourth quarter, totalling USD 38 million to be voted on at an extraordinary general meeting scheduled 13 November. A dividend of NOK 0.65 per share was paid in May 2012. In addition, the board has communicated that it will propose to the annual general meeting in the first half of 2013 to pay a dividend of NOK 3.00 per share in addition to a potential ordinary dividend to be paid first half 2013.

WWASA's had one pure car and truck carrier delivered in September from Mitsubishi Heavy Industries which was financed through a Japanese export credit loan. This was the last vessels to be delivered in the existing newbuilding programme, and no further newbuilding commitments have been made.

A UK tax lease involving three vessels was terminated during the quarter, and the loan amount was refinanced through an ordinary long term bank facility.

WWASA's gross interest bearing debt amounted to USD 1 599 million (USD 2 258 million when including the group's share of interest-bearing debt in joint ventures) at the end of the quarter. Net interest bearing debt was reduced on WWASA's own account and in the joint ventures quarter on quarter.

9. Other issues

In the third quarter of 2012, WWASA's partly owned companies, WWL and EUKOR, were visited by competition authorities and/or received request for information from competition authorities in Japan, the EU, the US and Canada. The companies cooperate with the authorities. The information gathering will incur legal expenses for the two companies.

10. Prospects

WWASA's operating companies have experienced a steady, strong growth in volumes from the low levels following the financial crisis in 2009. The growth rate has however levelled off, with a drop for high and heavy cargo in the third quarter, bringing volumes back to levels seen in the same quarter of 2011. Car volumes were influenced by strikes in Korea. Manufactures are expected to catch up part of the lost production volume during the fourth quarter.

The board expects total transported cargo volumes to stabilise short term.

WWASA is, however, well positioned to cater for growth in auto and high and heavy cargo volumes long term. With a sound financial position and profitable underlying performance, the group will continue to gradually grow the fleet and invest in logistics services.

Lysaker, 8 November 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.

Income statement per business segments [1]
Joint ventures based on proportionate method

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q3 2012	Q3 2011	Full year 2011	Q3 2012	Q3 2011	Full year 2011	Q3 2012	Q3 2011	Full year 2011	Q3 2012	Q3 2011	Full year 2011	Q3 2012	Q3 2011	Full year 2011
Operating revenue	696	629	2 375	583	535	2 020	117	98	378	2	2	7	(7)	(6)	(24)
Other income															
Share of profits from joint ventures and associates	17	15	47	5	3	8	12	12	39						
Gain on sale of assets	134						134								
Total income	846	643	2 422	589	538	2 028	263	109	417	2	2	7	(7)	(6)	(24)
Operating expenses															
Voyage expenses	(279)	(282)	(1 043)	(284)	(287)	(1 065)							5	5	18
Vessel expenses	(22)	(21)	(86)	(22)	(21)	(86)									
Charter expenses	(96)	(72)	(288)	(96)	(72)	(288)									
Employee benefits	(51)	(48)	(187)	(41)	(38)	(144)	(7)	(8)	(32)	(3)	(2)	(12)			
Other expenses	(115)	(92)	(382)	(23)	(15)	(82)	(93)	(77)	(301)	(1)	(1)	(8)	2	1	6
Depreciation and impairments	(38)	(37)	(144)	(36)	(36)	(138)	(1)	(1)	(6)						
Total operating expenses	(600)	(552)	(2 130)	(502)	(469)	(1 802)	(101)	(86)	(339)	(4)	(4)	(20)	7	6	24
Operating profit (EBIT) [2]	246	91	292	86	69	226	162	24	79	(2)	(2)	(12)	0	0	0
Financial income/(expense)	(30)	(57)	(147)	(27)	(42)	(124)		1		(3)	(15)	(23)			
Profit/(loss) before tax	216	34	145	60	27	102	162	24	79	(6)	(17)	(36)	0	0	0
Tax income/(expense)	(2)	(5)	(1)	2	(5)	2	(5)	(4)	(12)	2	4	9			
Profit/(loss)	214	29	144	62	22	104	157	20	67	(4)	(13)	(27)	0	0	0
Of which minority interest			(1)						(1)						
Profit/(loss) after minority interest	214	29	143	62	22	104	156	20	65	(4)	(13)	(27)	0	0	0

[1] The report is based on the proportionate method for all 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

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

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 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011
Operating revenue	2 111	1 718	2 375	1 798	1 456	2 020	329	277	378	6	6	7	(23)	(21)	(24)
Other income															
Share of profits from joint ventures and associates	46	34	47	9	5	8	37	29	39						
Gain on sale of assets	134						134								
Total income	2 290	1 752	2 422	1 807	1 462	2 028	500	306	417	6	6	7	(23)	(21)	(24)
Operating expenses															
Voyage expenses	(876)	(765)	(1 043)	(894)	(781)	(1 065)							18	16	18
Vessel expenses	(64)	(61)	(86)	(64)	(61)	(86)									
Charter expenses	(289)	(204)	(288)	(289)	(204)	(288)									
Employee benefits	(146)	(141)	(187)	(116)	(109)	(144)	(22)	(23)	(32)	(8)	(9)	(12)			
Other expenses	(338)	(272)	(382)	(74)	(53)	(82)	(265)	(219)	(301)	(5)	(4)	(8)	5	5	6
Depreciation and impairments	(111)	(105)	(144)	(107)	(101)	(138)	(4)	(4)	(6)						
Total operating expenses	(1 824)	(1 549)	(2 130)	(1 543)	(1 309)	(1 802)	(291)	(247)	(339)	(13)	(14)	(20)	23	21	24
Operating profit (EBIT) [2]	467	203	292	264	152	226	209	59	79	(7)	(8)	(12)	(0)	(0)	0
Financial income/(expense)	(89)	(122)	(147)	(75)	(107)	(124)		1		(15)	(15)	(23)			
Profit/(loss) before tax	378	81	145	190	46	102	210	59	79	(22)	(23)	(36)	(0)	(0)	0
Tax income/(expense)	(5)	(6)	(1)	2	(2)	2	(12)	(9)	(12)	5	6	9			
Profit/(loss)	373	76	144	191	44	104	198	50	67	(16)	(18)	(27)	(0)	(0)	0
Of which minority interest	(1)	(1)	(1)				(1)	(1)	(1)						
Profit/(loss) after minority interest	372	75	143	191	44	104	197	49	65	(16)	(18)	(27)	(0)	(0)	0

[1/2] Comments - see previous page

2012: 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)

Logistics: Q3 - WWASA sold 937 500 shares in Hyundai Glovis. The net gain recorded in the group's accounts amounted to USD 134 million.

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)

Q3 - No material gain/(loss)

Q4 - No material gain/(loss)

Wilh. Wilhelmsen

Income statement per business segments [1]
Joint ventures based on proportionate method

USD mill	Total incl elimination				Shipping				Logistics				Holding			
QUARTER	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Operating revenue	657	695	720	696	564	594	621	583	101	106	106	117	2	2	2	2
Other income																
Share of profits from joint ventures and associates	13	15	14	17	2	2	2	5	10	13	12	12				
Gain on sale of assets				134								134				
Total income	670	710	734	846	566	596	623	589	111	120	118	263	2	2	2	2
Operating expenses																
Voyage expenses	(278)	(302)	(294)	(279)	(285)	(308)	(301)	(284)								
Vessel expenses	(24)	(19)	(23)	(22)	(24)	(19)	(23)	(22)								
Charter expenses	(84)	(87)	(106)	(96)	(84)	(87)	(106)	(96)								
Employee benefits	(46)	(47)	(48)	(51)	(35)	(37)	(38)	(41)	(9)	(7)	(8)	(7)	(3)	(3)	(2)	(3)
Other expenses	(110)	(113)	(109)	(115)	(28)	(26)	(25)	(23)	(81)	(87)	(85)	(93)	(3)	(2)	(2)	(1)
Depreciation and impairments	(38)	(36)	(37)	(38)	(37)	(35)	(35)	(36)	(1)	(1)	(1)	(1)				
Total operating expenses	(581)	(606)	(617)	(600)	(493)	(513)	(528)	(502)	(91)	(96)	(94)	(101)	(6)	(5)	(4)	(4)
Operating profit (EBIT) [2]	89	104	117	246	73	82	95	86	20	24	24	162	(4)	(2)	(2)	(2)
Financial income/(expense)	(25)	(12)	(47)	(30)	(17)	(9)	(39)	(27)					(8)	(4)	(8)	(3)
Profit/(loss) before tax	64	91	70	216	57	74	56	60	20	24	24	162	(12)	(6)	(10)	(6)
Tax income/(expense)	5	(3)		(2)	4	(2)	2	2	(3)	(3)	(3)	(5)	3	2	2	2
Profit/(loss)	69	88	70	214	61	72	58	62	17	21	21	157	(9)	(4)	(8)	(4)
Of which minority interest																
Profit/(loss) after minority interest	68	88	70	214	61	72	58	62	16	20	20	156	(9)	(4)	(8)	(4)

[1/2] Comments - see previous page

Joint ventures based on proportionate method

Note 1 - Financial income/(expense)

USD mill	01.07-30.09 2012	01.07-30.09 2011	YTD 2012	YTD 2011	Full year 2011
Financials					
Investment management [1]	4,0	(1,1)	7,2	2,0	1,6
Interest income	0,8	0,9	2,4	3,7	4,8
Other financial items	(5,4)	0,2	(5,3)		1,0
Net financial items	(0,6)	0,0	4,3	5,7	7,4
Net financials - interes rate					
Interest expenses	(17,2)	(16,7)	(53,0)	(46,0)	(63,5)
Interest rate derivatives - realised	(9,8)	(13,8)	(31,6)	(41,4)	(53,9)
Net interest expenses	(27,0)	(30,5)	(84,6)	(87,4)	(117,3)
Interest rate derivatives - unrealised	(3,9)	(42,0)	(10,2)	(49,0)	(41,5)
Net financial - currency					
Net currency gain/(loss)	(17,8)	37,9	(24,6)	0,8	3,0
Currency derivatives - realised	1,5	(1,3)	10,1	1,5	5,8
Currency derivatives - unrealised	3,7	(0,2)	2,9	2,9	(6,0)
Cross currency derivatives - realised	0,8	0,8	12,1	6,4	7,2
Cross currency derivatives - unrealised	10,1	(18,7)	1,8	(4,8)	(8,2)
Net currency items	(1,8)	18,4	2,4	6,8	1,9
Financial derivaties bunkers					
Valuation of bunker hedges	3,8	(2,9)	(0,8)	2,2	2,9
Net financial derivatives bunkers	3,8	(2,9)	(0,8)	2,2	2,9
Financial income/(expense)	(29,7)	(57,0)	(89,0)	(121,6)	(146,6)

[1] Includes financial derivatives for trading

Realised bunker and fuel hedges included in operating expenses

USD mill	01.07-30.09 2012	01.07-30.09 2011	YTD 2012	YTD 2011	Full year 2011
Cash settled bunker and fuel hedges	3,1	2,7	9,2	7,1	9,6

WILH. WILHELMSEN ASA GROUP

> FINANCIAL REPORT

THIRD QUARTER 2012

(JOINT VENTURES BASED ON EQUITY METHOD)

UNAUDITED

www.wilhelmsenasa.com

Report for the third quarter, comments based on equity method

Highlights for the third quarter

- Decrease in volumes, driven by a drop in high and heavy cargo and strike affecting car volumes out of Korea
- Improved contribution from logistics services
- Net gain of USD 134 million from sale of shares in Hyundai Glovis
- One new pure car and truck carrier for WWASA's account, delivered to WWL
- W'WL and EUKOR received request for information from competition authorities.

WWASA group accounts

The group saw reduced volumes in most trades in the third quarter, with particularly decrease in Korean car export due to strike. High and heavy volumes fell more than cars. Reduced volumes were partly offset by more efficient operations and lower net bunker costs. Logistics activites continued to contribute positively.

This resulted in an operating profit for the third quarter 2012 amounting to USD 239 million (USD 73 million) based on a total income of USD 302 million (USD 132 million). Adjusted for one-off items, operating profit and total income totalled USD 105 million and USD 168 million respectively.

For the first nine months, the WWASA group posted an operating profit of USD 434 million (USD 173 million) and a total income of USD 621 million (USD 348 million). Adjusted for one-off items, operating profit and total income totalled USD 300 million and USD 487 million respectively.

Year to date, the total income and operating profit were positively affected by non-recurring items amounting to USD 139 million (USD 4 million), of which USD 134 million was related to a sales gain following the group's share reduction in Hyundai Glovis in the third quarter.

Financial expense amounted to USD 30 million (USD 44 million) for the third quarter and USD 73 million for the first nine months (USD 104 million).

Group profit before tax for the third quarter of 2012 was USD 209 million (USD 28 million) while the corresponding figure year to date totalled USD 361 million (USD 68 million).

The group recorded a tax income of USD 6 million in the third quarter (income USD 1 million), with the total tax income year to date amounting to USD 11 million (income USD 6 million).

Net profit after tax and minority interest came to USD 214 million for the third quarter (USD 29 million) and USD 372 million for the first nine months (USD 75 million).

WWASA's gross interest bearing debt, excluding the group's share of interest-bearing debt in joint ventures, amounted to USD 1 599 million at the end of the quarter (USD 1 439 million), up from the second quarter ending at USD 1 529 million.

Income statement
Joint venture based on equity method

USD mill	Notes	01.07-30.09 2012	01.07-30.09 2011	YTD 2012	YTD 2011	Full year 2011
Operating revenue		101	84	308	220	309
Other income						
Share of profit from joint ventures and associates		67	48	180	128	182
Gain on sale of assets	2	134	0	134	0	0
Total income		302	132	621	348	491
Operating expenses						
Vessel expenses		(14)	(15)	(39)	(42)	(55)
Charter expenses		(6)	(6)	(19)	(19)	(25)
Employee benefits		(19)	(17)	(58)	(52)	(70)
Other expenses		(3)	(2)	(9)	(7)	(12)
Depreciation and impairments	3	(22)	(20)	(62)	(55)	(76)
Total operating expenses		(64)	(59)	(187)	(175)	(237)
Operating profit (EBIT)		239	73	434	173	254
Financial income/(expense)	4	(30)	(44)	(73)	(104)	(125)
Profit before tax		209	28	361	68	129
Tax income/(expense)		6	1	11	6	14
Profit for the period attributable to the owners of the parent		214	29	372	75	143
Basic and diluted earnings per share (USD)*		0,97	0,13	1,69	0,34	0,65

* EPS is calculated based on 220 000 000 shares.

Statement of comprehensive income
Joint venture based on equity method

USD mill	Notes	01.07-30.09 2012	01.07-30.09 2011	YTD 2012	YTD 2011	Full year 2011
Profit/(loss) for the period		214	29	372	75	143
Other comprehensive income						
Fair value adjustment available-for-sale financial assets						(3)
Currency translation differences			(3)	(1)	(1)	(1)
Other comprehensive income, net of tax		0	(3)	(1)	(1)	(5)
Total comprehensive income attributable to owners of the parent		215	26	371	73	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	30.09.2012	30.09.2011	31.12.2011
Non current assets				
Goodwill and other intangible assets	3	6	6	6
Vessels and other fixtures	3	1 889	1 688	1 731
Pension assets		3	4	3
Investments in joint ventures and associates		931	787	836
Other non current assets		34	43	34
Total non current assets		2 863	2 528	2 610
Current assets				
Current financial investments		129	115	110
Other current assets		36	47	36
Cash and cash equivalents		483	294	292
Total current assets		648	456	438
Total assets		3 511	2 984	3 048
Equity				
Share capital	6	30	30	30
Retained earnings and other reserves		1 523	1 130	1 177
Total equity attributable to owners of the parent		1 554	1 161	1 207
Non current liabilities				
Pension liabilities		47	49	46
Deferred tax		40	79	53
Non current interest-bearing debt	8	1 446	1 281	1 253
Other non current liabilities		203	162	185
Total non current liabilites		1 737	1 571	1 537
Current liabilities				
Current income tax liabilities		10	11	19
Public duties payable				1
Other current liabilities		211	241	285
Total current liabilities		221	252	305
Total equity and liabilities		3 511	2 984	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	01.07-30.09 2012	01.07-30.09 2011	YTD 2012	YTD 2011	Full year 2011
Cash flow from operating activities						
Profit before tax		209	28	361	68	129
Financial income/(expenses)		40	(12)	73	52	60
Financial derivatives unrealised		(9)	53	(1)	50	60
Depreciation/impairment	4	22	20	63	55	76
Net (gain)/loss from sale of associate		(134)		(134)		
Change in net pension asset/liability		1	(7)	1	5	2
Cash out due to transfer of pension liabilities related to restructuring					(5)	(5)
Other change in working capital		5	5	24	(2)	7
Share of profit from joint ventures and associates		(67)	(48)	(180)	(128)	(182)
Dividend received from joint ventures and associates		16	5	47	33	38
Tax paid (company income tax, witholding tax)		(1)	(11)	(12)	(11)	(20)
Net cash provided by/(used in) operating activities		83	34	243	117	164
Cash flow from investing activities						
Investments in fixed assets	4	(49)	(59)	(222)	(338)	(398)
Net proceeds from sale of associate		170		170		
Loan repayments received from joint ventures and associates		3	3	6	6	6
Loan from joint ventures and associates		8		8		10
Repayments of loan from joint ventures and associates		(3)		(4)		
Proceeds from sale of financial investments		7		18	8	8
Investments in financial investments		(16)		(34)	(68)	(68)
Interest received			1	1	3	3
Changes in other investments			1	(1)	(2)	(2)
Net cash flow provided by/(used in) investing activities		121	(55)	(57)	(391)	(441)
Cash flow from financing activities						
Proceeds from issue of debt		224	85	412	347	410
Repayment of debt		(178)	(18)	(321)	(227)	(248)
Repayments of loan from related party				(2)	0	(2)
Interest paid including interest derivatives		(26)	(22)	(72)	(65)	(90)
Cash from other financial derivatives		2	(1)	12	8	13
Dividend to shareholders				(25)	(20)	(39)
Net cash flow provided by/(used in) financing activities		23	45	5	44	45
Net increase in cash and cash equivalents		227	24	191	(230)	(232)
Cash and cash equivalents, excluding restricted cash, at beginning of period		256	270	292	524	524
Currency on cash and cash equivalents*						
Cash and cash equivalents at 30.09		483	294	483	294	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.

Wilh. Wilhelmsen

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)	75	73
Dividends				(20)	(20)
Balance 30.09.2011	30	485	7	637	1 161
Balance at 01.01.2012	30	485	3	687	1 207
Total comprehensive income for the period			(1)	372	371
Reduction premium fund		(395)		395	0
Dividends				(25)	(25)
Balance 30.09.2012	30	89	2	1 430	1 554

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

In accordance with the board of directors' proposal, the extraordinary general meeting held on 6 December 2011 resolved that the company's share premium reserve should be reduced with USD 395 million (NOK 2.3 billion). The reduction of the share premium reserve was registered in the Norwegian business registration, Brønnøysund Registration Centre 10 March 2012.

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 conjunction with the annual financial statements for the year 31 December 2011 for Wilh.Wilhelmsen ASA, 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 the year ended 31 December 2011.
As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

There are no new standards or amendments to standards released during the first three quarters of 2012.

Note 2 - Significant disposals

2012 - In the third quarter of 2012, WWASA sold 937 500 shares in Hyundai Glovis with net proceeds of approximately USD 170 million. The net gain recorded in the 2012 group's accounts amounted to USD 134 million.
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		222	223	
Disposal	(1)	(11)	(12)	
Cost price 30.09	2	2 509	2 511	8
Accumulated depreciation and impairment losses 01.01	(2)	(568)	(571)	(2)
Depreciation		(63)	(63)	
Disposal		10	11	
Accumulated depreciation and impairment losses 30.09	(1)	(621)	(623)	(2)
Carrying amounts 30.09.2012	1	1 889	1 889	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

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 4 - Financial income/(expense)

USD mill	01.07-30.09 2012	01.07-30.09 2011	YTD 2012	YTD 2011	Full year 2011
Financials					
Investment management [1]	3,7	(2,0)	6,9	1,1	0,7
Interest incomes	0,4	0,6	1,2	2,7	3,4
Other financial items	(5,9)	(0,1)	(5,7)	(0,1)	(0,2)
Net financial items	(1,8)	(1,4)	2,3	3,7	3,9
Net financials - interes rate					
Interest expenses	(12,9)	(11,0)	(39,0)	(29,7)	(41,7)
Interest rate derivatives - realised	(8,8)	(11,9)	(27,7)	(34,3)	(45,0)
Net interest expenses	(21,8)	(23,0)	(66,6)	(64,1)	(86,7)
Interest rate derivatives - unrealised	(4,3)	(41,2)	(12,1)	(50,2)	(44,6)
Net financial - currency					
Net currency gain/(loss)	(18,0)	34,2	(22,7)	(1,8)	3,7
Currency derivatives - realised	1,4	(1,6)	9,8	1,5	5,8
Currency derivatives - unrealised	3,5	0,6	2,9	3,2	(6,4)
Cross currency derivatives - realised	0,8	0,9	2,6	6,4	7,3
Cross currency derivatives - unrealised	10,1	(12,8)	10,4	(3,0)	(8,0)
Net financial - currency	(2,3)	21,3	3,0	6,2	2,4
Financial income/(expense)	(30,1)	(44,4)	(73,4)	(104,3)	(125,0)

[1] Includes financial derivatives for trading

Note 5 - Tax

Wilhelmsen Lines Shipowning (WLS) has commenced legal proceedings before Oslo City Court on basis of the tax appeal board's decision to turn down the application for tonnage tax. Basis for the proceedings is that the transition rule valid for companies that exited the old tonnage tax regime (abolished in 2007) into ordinary taxation, is in breach with The Constitution article 97. Such claim is in line with the decision by the Norwegian Supreme Court in the ruling of February 2010 that the transition rule valid for companies that exited the old tonnage tax regime into the new tonnage tax system was in breach with the constitution. Alternatively WLS claim a compensation for the economic loss caused by the unconstitutional transition rule. WLS had to choose between two transition rules which both originally was claimed by the authorities to be constitutional. WLS choice to exit into ordinary taxation was hence based on wrong assumptions.

Until we face the final outcome of the litigation process, this case will have no impact on the income statement or balance sheet for the group except for some minor legal cost.

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method and tax exempt 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	USD mill
Share capital	220 000 000	220	30

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 7 - Paid/ proposed dividend

Dividend of NOK 0.65 per share, total of approximately USD 25 million, was approved by the annual general meeting on 26 April 2012, and paid to the shareholders in May 2012.
The dividend had effect on retained earnings and other reserves in second quarter of 2012.

Based on the company's distributable equity as of 31 December 2011 (less dividend paid in the first half of 2012), the board will propose to the extraordinary general meeting to be held 13 November 2012 to pay a dividend of NOK 1 per share.
The dividend will have effect on retained earnings and other reserves in fourth quarter of 2012.

Note 8 - Interest-bearing debt

USD mill	30.09.2012	30.09.2011	31.12.2011
Non current interest-bearing debt	1 446	1 281	1 253
Current interest-bearing debt	153	159	230
Total interest-bearing debt	1 599	1 439	1 483
Cash and cash equivalents	483	294	292
Current financial investments	129	115	110
Net interest bearing debt	986	1 030	1 081

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

USD mill	30.09.2012	30.09.2011	31.12.2011
Non current interest-bearing debt	536	603	579
Current interest-bearing debt	123	171	170
Total interest-bearing debt	659	774	749
Cash and cash equivalents	215	162	179
Current financial investments			
Net interest bearing debt	444	612	571

Specification of interest-bearing debt

USD mill	30.09.2012	30.09.2011	31.12.2011
Interest-bearing debt			
Mortgages*	1 114	782	834
Leasing commitments	98	268	265
Bonds	387	390	384
Total interest-bearing debt	1 599	1 439	1 483
*Of which JV loan USD 14 million (USD 10 million as per 31.12.2011)			
Repayment schedule for interest-bearing debt			
Due in 2012	78		230
Due in 2013	120		78
Due in 2014	191		160
Due in 2015	100		72
Due in 2016 and later	1 109		943
Total interest-bearing debt	1 599		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		25		25
Bonds	126		2	129
Available-for-sale financial assets	4			4
Other financial assets			1	1
Total financial assets 30.09.2012	130	25	3	159
Financial liabilities at fair value				
Financial derivatives		187		187
Total financial liabilities 30.09.2012		187		187
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	3	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, communication, treasury and legal services (“Shared Services”) and in-house services such as canteen, post, switchboard and rent of office facilities. In addition, according to service level agreements, WW ASA delivers accounting services to WWH. 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 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 the balance sheet date.

Wilh. Wilhelmsen

Notes financial report

Joint venture based on equity method

Note 12 - Segments

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
QUARTER	Q3 2012	Q3 2011	Full year 2011	Q3 2012	Q3 2011	Full year 2011	Q3 2012	Q3 2011	Full year 2011	Q3 2012	Q3 2011	Full year 2011	Q3 2012	Q3 2011	Full year 2011
Total income	101	84	309	101	84	308				2	2	7	(1)	(1)	(6)
Share of profits from joint ventures and associates [1]	67	48	182	44	28	117	23	20	65						
Gain on sale of assets	134						134								
Total income	302	132	491	145	112	425	156	20	65	2	2	7	(1)	(1)	(6)
Primary operating profit	260	92	330	106	74	277	156	20	65	(2)	(2)	(12)			
Depreciation and impairments	(22)	(20)	(76)	(22)	(20)	(75)									
Operating profit (EBIT)	239	73	254	84	54	201	156	20	65	(2)	(2)	(12)	0	0	0
Financial income/(expense)	(30)	(44)	(125)	(27)	(29)	(102)				(3)	(15)	(23)			
Profit/(loss) before tax	209	28	129	58	25	100	156	20	65	(6)	(17)	(36)	0	0	0
Tax income/(expense)	6	1	14	4	(4)	5				2	4	9			
Profit/(loss) for the period attributable to the owners of the parent	214	29	143	62	22	104	156	20	65	(4)	(13)	(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

USD mill	Total			Shipping			Logistics			Holding			Eliminations		
Year to date	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011	YTD 2012	YTD 2011	Full year 2011
Total income	308	220	309	306	219	308				6	6	7	(4)	(4)	(6)
Share of profits from joint ventures and associates [1]	180	128	182	116	79	117	63	49	65						
Gain on disposal of assets	134						134								
Total income	621	348	491	423	297	425	197	49	65	6	6	7	(4)	(4)	(6)
Primary operating profit	496	228	330	305	186	277	197	49	65	(7)	(8)	(12)			
Depreciation and impairments	(62)	(55)	(76)	(61)	(55)	(75)									
Operating profit	434	173	254	244	132	201	197	49	65	(7)	(8)	(12)	0	0	0
Financial income/(expense)	(73)	(104)	(125)	(59)	(89)	(102)				(15)	(15)	(23)			
Profit/(loss) before tax	361	68	129	185	43	100	197	49	65	(22)	(23)	(36)	0	0	0
Tax income/(expense)	11	6	14	6	1	5				5	6	9			
Profit/(loss) for the period attributable to the owners of the parent	372	75	143	191	44	104	197	49	65	(16)	(18)	(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

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

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Org no 995 216 604 MVA