Wilh. Wilhelmsen

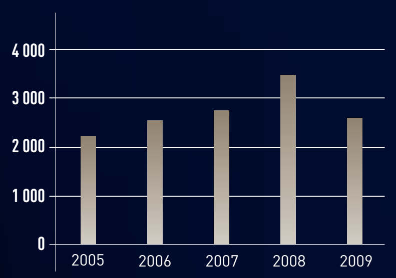
ANNUAL REPORT 2009

KEY FIGURES CONSOLIDATED ACCOUNTS

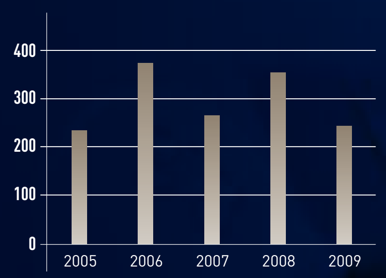
		2009	2008	2007	2006	2005
INCOME STATEMENT						
Total income*	USD mill	**2 573**	3 434	2 728	2 511	2 207
Primary operating profit*	USD mill	**436**	495	417	538	397
Operating profit*	USD mill	**241**	352	266	368	232
Profit/(loss) before tax*	USD mill	**319**	28	242	268	209
Net profit/(loss)*	USD mill	**334**	95	7	230	191
BALANCE SHEET						
Fixed assets	USD mill	**2 581**	2 421	1 972	1 877	1 644
Current assets	USD mill	**1 103**	828	866	857	619
Equity	USD mill	**1 269**	914	953	1 037	834
Interest-bearing debt	USD mill	**1 730**	1 453	1 139	1 239	998
Total assets	USD mill	**3 684**	3 250	2 839	2 735	2 263
KEY FINANCIAL FIGURES						
Cash flow from operations (1)	USD mill	**67**	357	146	180	159
Liquid funds at 31 Dec (2)	USD mill	**700**	454	412	374	346
Liquidity ratio (3)		**2.3**	1.4	1.6	2.0	1.5
Equity ratio (4)	%	**34%**	28%	34%	38%	37%
YIELD						
Return on capital employed (5)	%	**13.4%**	4.1%	13.2%	15.7%	25.6%
Return on equity (6)	%	**30.6%**	10.1%	0.7%	24.6%	45.8%
KEY FIGURES PER SHARE						
Earnings per share (7)	USD	**7.11**	1.94	0.07	4.73	3.91
Diluted earnings per share (8)	USD	**7.11**	1.94	0.07	4.72	3.91
Primary operating profit per share (9)*	USD	**9.38**	10.63	8.85	11.23	8.28
Average number of shares outstanding	(thousand)	**46 504**	46 504	47 148	47 937	47 996

DEFINITIONS:
1) Net cash flow from operating activites.
2) Cash, bank deposits and short term financial investments.
3) Current assets divided by current liabilities.
4) Equity in per cent of total assets.
5) Profit for the period before taxes plus interest expenses, in per cent of average equity and interest-bearing debt.
6) Profit after taxes divided by average equity.
7) Profit for the period after minority interests, divided by average number of shares.
8) Earnings per share taking into consideration the number of potential outstanding shares in the period.
9) Operating profit for the period adjusted for depreciation and impairments of assets, divided by average number of shares outstanding.

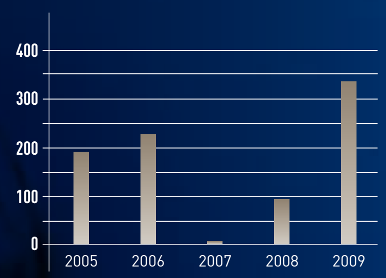
TOTAL INCOME* (USD mill)



OPERATING PROFIT* (USD mill)



NET PROFIT/(LOSS) (USD mill)



* Figures according to the proportional method, which reflects the WW group`s underlying operations in more detail than the official accounts. The IFRS accounting principles are applied in both proportionate accounts and official accounts, but the former utilises a different method for consolidating the group`s most important joint ventures. The presentation reflects proportionately the WW group`s partnership based ownership structure.

WW:09

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Please use www.wilhelmsen.com to get updated information regarding the WW group.

Ingar Skaug
Group CEO

DIRECTORS' REPORT

WW is through its operating companies the largest operator in the rolling cargo segment.
In 2009, the total cargo volume transported amounted to 51.6 million cubic metres.

DIRECTORS' REPORT FOR 2009

2009 WAS AN EXTRA-ORDINARY YEAR, ESPECIALLY FOR THE SHIPPING SEGMENT.

INTRODUCTION

The Wilh. Wilhelmsen (WW) global maritime industry group's accounts for 2009 show an operating profit of USD 239.9 million in 2009, compared with USD 243.1 million in 2008. (Figures for the corresponding period of 2008 will hereafter be shown in brackets). According to the annual operating income for the group amounted to USD 1 257.4 million for the year (USD 1 384.8 million).

Total income for 2009 included USD 110.2 million (USD 6.0 million) in total gains on sale of assets. The gains were mainly related to the sale of 5% shareholding in Glovis (USD 44.8 million), the sale of WW's head office (USD 46.5 million), the sale of a WW vessel to FLP (Fidelio Limited Partnership, a US ship owning company in which WW has a 50% stake) (USD 10.7 million) and sale of assets in WMS (USD 8.9 million). Total income was further impacted by sales gains and write downs in joint ventures and associated companies. These comprised of USD 6.6 million in sales gains related to sale of two vessels from EUKOR, USD 11.1 million in write down on WW's stake in Eidsiva, a write down of USD 17.8 million related to impairment of the four Mark I vessels and losses of USD 7.1 million related to the sale of two vessels for recycling.

The shipping segment recorded a significantly lower operating profit for the year at USD 59.4 million (USD 155.6 million). The slide was a consequence of lower cargo volumes and operating profit in Wallenius Wilhelmsen Logistics (WWL), while EUKOR Car Carriers (EUKOR) delivered a stable operating profit and American Roll-On Roll-Off Carrier (ARC) posted a significant increase in operating profit year over year.

WW's logistics segment reported an operating profit of USD 80.3 million (USD 36.2 million). Adjusted for the gain on sale of Glovis, the segment's operating profit came in line with 2008. The negative impact from lower volumes in WWL was balanced by solid performance in American Shipping and Logistics Group (ASL) and Glovis.

The maritime services segment reported USD 79.0 million in operating profit for 2009 (USD 85.1 million). Weak demand from yards was offset by strong performance towards the merchant fleet.

Group profit before tax and minority interests was USD 312.3 (USD 32.2 million), positively impacted by net financial gains of USD 72.4 million (loss of USD 211.0 million). Net financials improved primarily on the back of unrealised gains on financial instruments and gains on the financial investment portfolio. Profit after tax and minorities was USD 330.7 (USD 90.3 million).

Tax charges for 2009 were positive, amounting to USD 21.5 million (positive USD 62.5 million). A major element in the 2009 tax charge was reversal of one third of the exit tax liability amounting to USD 66.1 million, reported in the second quarter. The reversal is based on a legal opinon concluding that the exit tax liability should have been reduced by this amount due to Norway's obligations under the EEA treaty. Under the EEA treaty, a country may not offer preferential tax treatment for domestic companies in a way that distorts the internal market in the EEA. Thus, the 1/3 reduction of the exit tax liability, that was only offered to shipping companies entering the new Norwegian tonnage tax system, should also have been offered to shipping companies not electing to be taxed under the new regime.

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is hereby confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern.

CAPITAL AND FINANCE

Debt

The group's total interest bearing debt increased to USD 1 730 million (USD 1 450 million). Outstanding certificates and bonds totalled USD 426 million (USD 299 million) with the residual consisting of bank loans, leasing commitments and other interest bearing debt. The increase in the group's interest bearing debt, net of down payments of USD 352 million during the year, amounted to USD 280 million, driven primarily by new loans.

Interest rates and foreign exchange

Interest rate markets were volatile during the course of 2009. Although the Fed Funds rate remained in the 0-0.25% range, long-dated interest rates varied strongly with for example the 10 year USD swap trading between 2.36% and 4.33%. Total interest expenses for the group came to USD 46.7 million (USD 58.3 million), impacted by lower interest rates through 2009 and increased interest bearing debt. Realised interest rate hedges generated a loss of USD 28.0 million in 2009 (loss of USD 1.3 million).

The WW group seeks to hedge between 30% and 67% of its net interest rate exposure, predominantly through interest rate swaps and options. The group has a pro-active approach to interest rate risk management and endeavors taking advantage of market conditions. The notional value of the interest rate derivatives corresponded to approximately 52% of net interest rate exposures at the end of 2009. The market value of the derivatives increased during 2009 to a negative value of USD 79 million (negative value of USD 163 million).

The group's major transactional currency exposure is in NOK as the accounts are denominated in USD. The NOK steadily appreciated versus USD during the course of 2009 (trading down from 7.30 to a low of 5.50). Much of this movement can be explained by an excessive sell-off in NOK towards year-end 2008. In addition to being a corrective move, Norges Bank commenced hiking short-term interest rates which also increased the appeal of holding NOK denominated assets (adding potential further pressure to NOK appreciation).

The WW group's policy is to hedge between 25% and 75% of the group's transactional foreign exchange exposure for the next four years. The net short NOK exposure for this period is estimated to be NOK 3.6 billion. This exposure is hedged through forwards and options. The hedge ratio at the end of 2009 was approximately 30%.

In 2009, several amendments were made to the hedge portfolio in order to have the desired effect from hedging activities. In short, by increasing the degree of optionality, the market sensitivity compared to using forward contracts is significantly reduced. The group's hedge ratio increases when the NOK appreciates and vice versa. The main strike level on the purchased put options as of the end of 2009 was approximately USD/NOK 5.70. WW is actively managing a portfolio of short call options to finance the put options.

Highlights of 2009 included:

- Severe crisis in the global economy, gradual pick up in the world economy towards the end of the year
- Considerable drop in trade flows affecting demand for ocean transportation of cars and ro-ro cargo. Rebound in the second half of 2009.
- Diversified performance within the shipping segment:
  - WWL significantly hit by global cargo decline
  - EUKOR recorded a moderate volume decline and stable operating profit
  - ARC recorded strong volumes and operating profit
- Lower volumes for WWL's logistics activities offset by strong performance in Glovis and ASL, generating a moderate decline in operating profit exclusive of gains
- The logistics offering has proven to be an important differentiator in terms of securing contracts
- WMS successfully balanced weak demand from yards with strong sales to the merchant fleet
- WW carried out several measures to further strengthen liquidity and financial solidity:
  - Sale of 5% stake in Glovis
  - Sale and lease back of WW head office
  - Net bond placements totalling approximately NOK 500 million
- Fleet adjustments by the ship operating companies in response to the weak market:
  - Redelivery of 34 charter vessels
  - Lay up of vessels, 17 at the end of 2009
  - Sale of two vessels in 2009
  - Recycling of three WW controlled vessels
- WW's ship operating companies took delivery of nine newbuildings

In addition to the aforementioned foreign exchange hedge programme in USD/NOK, various other currency exposures from operative units were hedged. These hedges (usually maturing < 1 year) are based on local forecasts and risk assessments. The market value of all foreign exchange derivatives was positive at USD 37 million at the end of 2009 (negative value of USD 40 million).

Bunkers

Bunker prices have recovered steadily throughout 2009, reaching a peak during the fourth quarter. Rotterdam FOB 380 started the year at USD 186 per tonne and climbed to USD 461 per tonne at year end.

WW's bunker strategy is to secure BAF clauses in all freight contracts. The majority of the roughly 1 535 000 tonnes (WW's share 680 000 tonnes) of bunkers consumed in 2009 by the ship operating companies in the group were secured through BAF-clauses. In addition, the group secures part of its bunker exposure through various hedge contracts. The market value of the hedge contracts including joint ventures were positive USD 3 million (negative USD 38 million). The market value of the hedge contracts for WW's account were negative USD 1 million (USD 0 million). As of 31 December 2009, the WW group secured 11% of the group's expected share of bunker exposure in 2010 through the derivative markets. Approximately 80% of the bunkers exposure is secured through bunker compensation clauses in cargo contracts.

Liquidity

The WW group's net cash flow in 2009 from operating, investing and financing activities amounted to USD 219 million (USD 109 million). Cash flow from operating activities decreased to USD 67 million (USD 357 million) primarily due to reduced earnings in wholly owned subsidiaries. Cash flow from investing activities came to a negative USD 116 million (negative USD 480 million), driven by vessel investments. Cash flow from financing activities contributed with USD 259 million (USD 232 million) mainly influenced by placements of bonds and loans related to vessel investments.

Cash and bank deposits increased to USD 554 million (USD 336 million). Total liquid assets, including cash and bank deposits and current financial investments ended at USD 700 million (USD 454 million). Undrawn committed drawing rights totalled USD 150 million (USD 150 million), of which USD 11 million (USD 65 million) functioned as back stop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity.

The WW group carries out active financial asset management of part of the group's liquidity. The value of the total portfolio amounted to USD 175 million at 31 December 2009, with investment in various asset classes. The total return on the portfolio was approximately 31% corresponding to USD 41 million (negative 29%, loss of USD 38 million).

Management has been mandated by the WW ASA board of directors to buy up to 10% of the company's own issued shares. Part of this authority has been utilised. WW ASA owned 2 219 376 A shares and 914 300 B shares at 31 December 2009, representing 6.3% of the total number of A and B shares.

COMMENTS ON PROPORTIONATE FIGURES

The WW group recorded an operating profit of USD 240.8 million for 2009 (USD 351.6 million) calculated in accordance with the proportionate method. Total income amounted to USD 2 572.6 million (USD 3 434.2 million).

WW recorded USD 115.3 million of gains on sale of assets during 2009 (USD 19.2 million). The gains were primarily related to the sale of 5% shareholding in Glovis (USD 44.8 million), the sale of WW's head office (USD 46.5 million), the sale of vessels from EUKOR and WW (USD 17.4 million) and sale of assets in WMS (USD 8.9 million). Total income was further impacted by USD 11.1 million in write down on WW's stake in Eidsiva.

Operating profit for the year was further impacted by a write down of USD 17.8 million recorded in the fourth quarter, related to impairment of the four Mark I vessels, and losses of USD 7.1 million recorded in the second quarter, related to the sale of two vessels for recycling. Net one-off items recorded in the operating profit for 2009 amounted to a gain of USD 81.7 million (loss of 12.9 million).

The decline in operating profit for 2009, excluding the above mentioned one-off items, was driven primarily by the shipping segment. The logistics and maritime services segments reported moderate declines for the full year. In the wake of the global economic crisis, global trade flows declined severely during 2009. The diversified portfolio of ship operating companies in WW and a number of cost mitigating actions cushioned the decline, however the significant drop in volumes in WWL put a considerable pressure on earnings for WW's shipping segment.

Strong contributions from ASL and Glovis and a large extent of variable cost base limited the downside for the logistics segment. The maritime services segment successfully balanced weak demand from yards with strong sales to the merchant fleet. Coupled with focus on cost control and efficiency, maritime services reported only a slight decline in operating profit for the year compared with 2008.

Group profit before tax and minority interests was USD 319.2 million (USD 27.7 million), positively impacted by net financial gains of USD 78.3 million (loss of USD 323.9 million). Net financials improved primarily on the back of unrealised gains on financial instruments and gains on the financial investment portfolio.

Net profit after tax and minorities came to USD 330.7 million (USD 90.3 million). Tax charges for 2009 were positive, amounting to USD 14.6 million (positive USD 66.9 million). A major element in the 2009 tax charge was reversal of one third of the exit tax liability amounting to USD 66.1 million, reported in second quarter. The reversal is based on a legal opinon concluding that the exit tax liability should have been reduced by this amount due to Norway's obligations under the EEA treaty. For further explanation, please refer to the comments on tax under annual accounts.

The WW group carried out a number of measures during 2009 in order to further strengthen liquidity and financial solidity. In April, the group sold a 5% stake in Glovis, retaining a significant strategic stake in Glovis with an ownership position equal to 15% of the company. The cash proceed of the sale was USD 81.7 million. On the back of improvement in the bond market, WW made net placements of approximately NOK 500 million in the Norwegian bond market during the year. In addition, the group carried out a sale and lease back agreement for its head office during the third quarter, with net proceeds of approximately USD 85.9 million.

WW's vision is to take an active role in shaping the maritime industry. The structure of the WW group is continuously evaluated, in order to have an optimal structure, adapting to changing markets. The group is organised in three segments: shipping, logistics and maritime services. The shipping segment accounted for 54% of the group's total operating income excluding gain on sale of assets, with the logistics and maritime services segments accounting for 12% and 35% respectively. The two latter segments have increased their share during 2009, following the weak development in the shipping segment.

The group employs 5 500 people in its wholly-owned subsidiaries, or about 10 600 when joint ventures are included. In addition comes a crew pool of 5 500 seafarers. The group's head office is located in Norway, but wholly-owned companies have some 400 offices in 70 countries within its wholly-owned structure, increasing to more than 500 offices in 73 countries when partly-owned companies are included.

SEGMENT REPORTING

Figures related to the segments are taken from the management report, which provides a better reflection of the WW group's underlying operations than the official accounts. The former uses proportional consolidation for group activities pursued through joint ventures, and reflects WW's share of these partnerships. Hence it provides more detailed

Dividend

The annual general meeting in May 2009 resolved to make a dividend payment of NOK 2.0 per share in 2009. The WW ASA board proposes to pay a dividend of NOK 2.0 per share during the second quarter of 2010.

Management has been mandated by the WW ASA board of directors to buy up to 10% of the company's own issued shares. Part of this authority has been utilised. WW ASA owned 2 219 376 A shares and 914 300 B shares at 31 December 2009, representing 6.3% of the total number of A and B shares.

NOK 2.0 per share

Allocation of profit

The board's proposal for allocating the net profit for the year is as follows:

Parent company accounts (USD mill)
Net profit 150
Dividend (16)
Fund (7)
Other equity (127)
Total allocations (150)

Distributable equity in the parent company was USD 375 million at 31 December.

information on the total financial results achieved by the group through its various joint ventures. The same accounting principles are applied in both management report and official accounts, and comply with the International Financial Reporting Standards (IFRS).

SHIPPING

Operating profit for the WW group's shipping segment came to USD 54.9 million in 2009 (USD 253.2 million). Total income was USD 1 344.5 million (USD 2 072.8 million). Total income for the year included USD 17.4 million in gains related to the sale of two EUKOR vessels to Glovis and one WW vessel to FLP. Total income was further impacted by USD 11.1 million in write down on WW's stake in Eidsiva. Total income and operating profit in 2008 included USD 13.1 million in gains from the sale of EUKOR vessels.

Operating profit for 2009 included USD 7.1 million in losses on the sale of two vessels for recycling, in addition to a total write down of USD 17.8 million related to impairment of the four Mark I vessels. Net one-off items recorded in the operating profit for the shipping segment in 2009 amounted to a loss of USD 16.2 million (loss of USD 19.2 million).

The year on year decline in total income reflected primarily WWL's challenging situation, with contraction in cargo volumes, lower share of ro-ro cargo (roll-on roll-off, consisting of high and heavy and non-containerised cargoes) and an unfavourable change in the mix of trades. Lower bunker compensation also put pressure on total income.

Total cargo volumes carried by WW's operating companies in 2009 amounted to 51.6 million cubic metres (CBM) (71.4 million CBM). The diversified nature of the shipping operations in the WW group cushioned the negative impact of the global recession. Having the broadest client base and global exposure, WWL experienced a significant decline in cargo volumes and earnings. EUKOR's strong presence in Korea resulted in the company recording only moderate volume decline and healthy earnings in 2009. ARC's US government driven operations recorded solid earnings, unaffected by the economic turmoil.

The global economic downturn in 2009 took a heavy toll on global trade. The slide in trade flows from late 2008 continued into 2009. Demand for ocean transportation of cars and ro-ro cargo plummeted to levels not seen since 2002. The cyclical nature of car sales called for an early and steep decline in car transportation volumes. Japanese car exports, representing a considerable share of the total market and WWL's cargo base, were particularly weak. Government incentive programmes around the world, targeted towards the car industry, gradually boosted global demand, fuelling cargo volumes from the second quarter of 2009. The positive trend within this segment continued throughout the year.

Having slid through much of 2008, ro-ro volumes continued to decline through the third quarter of 2009. Weak housing markets and limited access to credit hurt demand for construction, mining and agricultural machinery, which make out the bulk of WWL's ro-ro cargo. With long planning and preparation periods for infrastructure projects, the large government rescue packages introduced in many countries did not have any material effect on demand for construction machinery.

CONSIDERABLE DROP IN TRADE FLOWS AFFECTING DEMAND FOR OCEAN TRANSPORTATION OF CARS AND RO-RO CARGO. REBOUND IN THE SECOND HALF OF 2009.

Improved demand in all major trades towards the end of the year signalled a positive turn.

Low fleet utilisation in WWL and the unfavourable cargo and trade mix drove down the shipping segment's operating profit for the year, despite higher operating profit in ARC. EUKOR delivered an operating profit in line with 2008.

Wallenius Wilhelmsen Logistics (WWL) endured the most challenging year in the company's history last year, with an abrupt and dramatic drop in cargo volumes and earnings. The slide in volumes started in the second half 2008, gathered momentum and continued into 2009, hitting all cargo segments and trades. Bottoming out during the second quarter, car volumes started improving, backed by the wide government driven incentive programmes. The decline in the ro-ro cargo segment continued through the third quarter of 2009, reflecting depressed construction activity world wide, as well as weak demand for mining and agricultural machinery. A positive volume development was seen across all trades for ro-ro equipment towards the end of the year. The accumulated cargo volumes for WWL ended down 43% year over year.

In terms of trades, Asia-Europe and Asia-North America were hardest hit, impacted by the significant drop in Japanese exports. The Atlantic trades were weak early in the year, however these trades showed the most pronounced signs of recovery in the second half of 2009, driven by the growing appetite for cars in Europe and the USA. Demand for ocean transportation of ro-ro cargo to Oceania remained at low levels through the year, while car volumes rose in the latter half of the year. Trades involving emerging markets such as China, South America, India and Africa offered relatively healthy volumes through most of the year, although fierce competition put significant pressure on rates.

Cargo rates on WWL's main trades were broadly maintained despite a number of contract renewals, reflecting WWL's strong position in the market and proving the customers' wide appreciation of WWL's global ocean transportation network and the broad coverage of the outbound logistics value chain. WWL's global market share in the ocean transportation market further improved in 2009.

The overall volume decline and change in the cargo and trade composition drove WWL's total income significantly down compared with 2008. Facing this challenging market situation, WWL put into force a number of cost mitigating actions through the year, the most important being idling and lay up of vessels. The number of vessels in cold lay up peaked at 19 during the second quarter of 2009, and was reduced to 17 by the end of the year. The fleet was further trimmed by recycling of three vessels. Constant focus on fleet optimisation, including speed reduction on the vessels was also an effective measure. Lower bunker prices and bunkers consumption resulted in considerably lower bunker expenses for the year. Nevertheless, low fleet utilisation and the unfavourable change in cargo and trade mix resulted in an operating profit considerably below the record year of 2008.

WWL's fleet counted a total of 62 vessels (66) by the end of 2009, with an accumulated capacity of 362 000 CEUs (371 000 CEUs). Five newbuildings were added to the fleet during the year, while six charter vessels were redelivered to owners.

Shipping

Operating profit for the WW group's shipping segment came to USD 54.9 million in 2009 (USD 253.2 million). Total income was USD 1 344.5 million (USD 2 072.8 million).

USD 1 344.5 million

Ocean transport

WW's ocean transport activities are organised in three operating companies:

- Wallenius Wilhelmsen Logistics (WWL - owned 50% by WW)
- EUKOR Car Carriers (EUKOR - owned 40% by WW)
- American Roll-on Roll-off Carrier (ARC - owned 50% by WW)

With 26% of the global car carrier and ro-ro fleet, the WW group and its partners are the leading global operator in the ro-ro cargo segment, offering clients a global service with sophisticated vessels.

THE LOGISTICS OFFERING HAS PROVEN TO BE AN IMPORTANT DIFFERENTIATOR IN TERMS OF SECURING CONTRACTS

EUKOR boasted a strong performance in 2009. Cargo volumes, herein mainly cars, came under mounting pressure at the end of 2008. The slide continued into 2009. However, gradual improvement lifted volumes back to 2008 levels towards the end of the year. The overall volumes in 2009 ended down 16% year on year.

Hyundai and Kia car exports out of Korea represented two thirds of EUKOR's cargo base. Exports were weak at the onset of the year, following tempered demand for cars in all major markets. Thanks to Hyundai and Kia's successful car models and comprehensive sales campaigns, both sales and transportation demand for these producers' cars recovered during 2009, returning close to 2008 levels towards year end. EUKOR's remaining cargo base was sourced from a wide number of customers. After a weak start of the year, these cargo volumes picked up during the year, albeit at a weaker pace than Hyundai and Kia volumes. In contrast to the stable rates for Hyundai and Kia cargo, secured by the long term contract, strong competition put pressure on EUKOR's third party cargo, particularly in emerging markets.

EUKOR's total income in 2009 slid somewhat year on year, reflecting the overall volume decline and lower bunkers compensation. Lower bunker expenses, a lean cost base and high fleet utilisation secured an operating profit in line with 2008.

EUKOR's fleet counted a total of 65 vessels (92) by the end of 2009, with an accumulated capacity of 326 000 CEUs (412 000 CEUs). Four newbuildings were added to the fleet during the year, while 29 charter vessels were redelivered to external owners. EUKOR also sold two vessels to Glovis in 2009. The company has the option to redeliver 21 charter vessels to owners during the period 2010-2014.

Pursuant to EUKOR's Ocean Carrying Contract, the share of Hyundai and Kia exports from Korea carried by EUKOR will be reduced from 2010. EUKOR's fleet capacity has been planned accordingly. In addition to continued redelivery of charter tonnage, EUKOR will pursue third party cargo actively to compensate for the reduced share.

American Roll-on Roll-off Carrier (ARC) delivered record earnings for 2009, with a solid increase in total income and operating profit relative to 2008. Focused on US preference cargo as well as some commercial cargo, ARC carried 12% higher volumes year over year.

ARC controlled nine vessels (eight vessels) under the US flag per year end. One vessel was purchased from and chartered back to WW in December, and one was chartered to an external operator for the full year. The total capacity in terms of CEU was 51 000 (46 000 CEUs) by year end 2009.

Tonnage situation

The operating companies in the WW group controlled a total of 136 vessels (166 vessels) at 31 December 2009, consisting of 80 (77) owned vessels (WW, Wallenius Lines, EUKOR and ARC) and 56 chartered vessels (89). In terms of CEU, the total capacity at year end was 738 000 (828 000 CEUs). The ship operating companies in the group are currently balanced differently with regards to tonnage and cargo volumes; while WWL has considerable surplus tonnage, EUKOR and ARC can boast a balanced tonnage situation. In order to maximise utilisation rates and profitability, WW and partner Wallenius Lines have laid up vessels in WWL through 2009. At 31 December 2009, 17 vessels in WWL's fleet were in lay up. The number of vessels in lay up is expected to be reduced in 2010.

In December, the ro-ro vessel Taronga was sold from WW to FLP, resulting in a sales gain of USD 10.7 million. The vessel was reflagged to US flag in February 2010. FLP will charter the vessel to ARC which will employ it in the North America-Middle East trade.

In line with the ambition to maintain the leading position in the ro-ro cargo segments, WW and Wallenius Lines have pursued an extensive newbuilding programme intended for WWL. During 2009 a total of five new builds (34 000 CEUs) were added to WWL's fleet, of which three vessels for WW's account.

The remaining newbuilding programme for WWL consists of 11 vessels (88 000 CEUs) to be delivered in 2010-2012. One of these vessels is a pure car and truck carrier (PCTC), scheduled for delivery in 2010 from the Shin Kurushima yard. Four of the newbuildings are ro-ro vessels, scheduled for delivery in 2011 and 2012 from Mitsubishi Heavy Industries. The remaining six vessels, to be delivered in 2011 and 2012, are large car and truck carriers (LCTC) to be built at Hyundai Heavy Industries and Daewoo Shipbuilding and Marine Engineering.

Six of the newbuildings for WWL, scheduled for delivery in 2011 and 2012, will be for WW's account. The remaining five vessels with delivery schedules in the period 2010-2012 will be for Wallenius Lines' account. The WW group has secured financing of three of the newbuildings scheduled for delivery in 2011. The group expects to be able to access necessary debt funding for all of its commitments.

EUKOR has also pursued a newbuilding programme. The company took delivery of four vessels during 2009 with a combined capacity of 27 000 CEUs. The remaining newbuilding programme consists of 11 vessels (71 000 CEUs), all PCTCs, to be built at Hyundai Heavy Industries, Imabari and Shin Kurushima. Four vessels are contracted for EUKOR's account, while the remaining vessels will be financed through long term charters from external owners.

WW continuously evaluates the group's tonnage situation, seeking an optimal fleet. In order to reduce the overall over tonnage situation, a total of 34 vessels were redelivered to owners by WW's ship operating companies in 2009. Further redelivery of charter vessels will be pursued in 2010 and 2011. A total of 15 vessels operated by the group were recycled in 2009, of which three were wholly or partly owned by WW. Further recycling of vessels is being evaluated.

Other shipping activities

Wilhelmsen Lines Ship owning AS' total stake in Eidsiva Rederi ASA was 21.6% by year end 2009, after the purchase of 2 390 645 shares (USD 1.9 million) under a Rights Issue in August 2009. Eidsiva is an important indirect provider of tonnage to WW, with seven pure car carriers (PCCs) and ro-ro vessels on charter to WWL and EUKOR at the end of 2009. Having a different financial calendar, Eidsiva's figures are consolidated in WW's accounts one quarter in arrears.

LOGISTICS

The logistics segment recorded an operating profit of USD 85.9 million (USD 47.0 million) for 2009. Total income

Logistics

The logistics segment recorded an operating profit of USD 85.9 million (USD 47.0 million) for 2009. Total income amounted to USD 339.1 million (USD 365.9 million).

USD 339.1 million

Logistics activities

The logistics activities in the WW group are carried out through:

- Wallenius Wilhelmsen Logistics (WWL - owned 50% by WW)
- American Shipping and Logistics Group (ASL) consisting of American Auto Logistics (AAL) and American Logistics Network (ALN) (both owned 50% by WW)
- Glovis (owned 15% by WW)
- Kaplan consortium (owned 22.5% by WW)

amounted to USD 339.1 million (USD 365.9 million).

WW's sale of 5% shareholding in Glovis generated gains of USD 44.8 million (recorded in the second quarter of 2009), impacting both total income and operating profit for the year.

Total income and operating profit was hit by the slide in cargo flows handled by WWL logistics, partly offset by strong performance in American Shipping and Logistics Group (ASL) and Glovis.

In addition to differentiating revenue streams, logistics services represent a natural complement to ocean transport services and strengthen customer relationships. WW's ambition is to offer its customers a global door-to-door service, which provides land-based logistics services in addition to ocean transport. WW seeks to develop the logistics service offering worldwide, being a strong differentiator for customers, particularly in emerging markets.

WWL's logistics activities are organised in three business areas: terminal services, technical services and inland distribution. These offer cargo handling, vehicle repair and outfitting, quality control, inland transport and supply chain management from factory to dealer.

Terminal services reported lower cargo volumes and an unfavourable change in cargo mix in 2009, with negative impact on total income and operating profit. Total car volumes processed through WWL's terminals came to 950 thousand units (1.5 million units), with a lower share of ro-ro cargo compared with 2008.

Volumes at WWL's terminal in Finland were particularly weak throughout 2009, hit by the slump in Russian car imports. Storage volumes were high early in the year, however this was not sufficient to compensate for the drop in throughput volumes. Despite the challenging market situation, WWL maintained all major contracts through the year.

New service offerings at the Southampton facilities and the start up at the Pyongtaek facilities in Korea contributed positively during the year. The gradual increase in global car sales in the latter half of 2009 improved activity in WWL's terminals, while the ro-ro segment remained weak throughout the year.

Technical services was also hit by the sharp decline in cargo volumes during 2009, impacting both total income and operating profit. Volumes picked up during the second half of the year, particularly in Europe and North America.

A total of 2.5 million cars (2.9 million cars) were processed at WWL's technical services facilities in 2009.

Inland distribution services in WWL are mainly procured from third parties, with a significant proportion of revenues and costs incurred on a pass-through basis. Weak distribution volumes during the first half of 2009 drove down total income for 2009 relative to the previous year.

The main markets in Europe and America were impacted by the slow down in car sales. However, the various government incentives aimed at the car industry improved demand during the latter part of the year. Despite the slide in total income, operating profit for the business area, although modest, was significantly up year over year owing to a more favourable geographic mix.

WMS' STRONG MARKET POSITION SECURED RELATIVELY STABLE SALES VOLUMES OF CONSUMABLES TO THE MERCHANT FLEET.

American Auto Logistics (AAL) and American Logistics Network (ALN) deliver door-to-door logistics services, including storage of private vehicles and other property, for American military personnel and government employees stationed abroad. These companies recorded solid earnings for 2009, with an increase in both total income and operating profit from 2008.

Glovis is a Korean logistics company with a global network. The contribution from this company is recorded in WW's accounts one quarter in arrears. The WW group's share of net profit after tax for the year amounted to USD 21.6 million (USD 19.2 million). Glovis has released preliminary figures for the fourth quarter showing a net income of approximately USD 23.6 million (USD 15.4 million) of which approximately USD 3.5 million will be recorded in WW's accounts in the first quarter of 2010. Sales for the quarter came to approximately USD 785.5 million (USD 732.0 million).

The Kaplan consortium in Australia, in which WW acquired a 22.5% holding in 2007, is mainly involved in terminal operations and stevedoring of vehicles, bulk products and other cargo. Its contribution is consolidated in the WW group's accounts one quarter in arrears. Net income, although positive, declined year over year, mainly due to a reduction in automotives and ro-ro volumes during the first three quarters. However, automotive volumes, as well as bulk volumes, showed a positive trend towards the end of the year.

MARITIME SERVICES

WMS reported an operating profit of USD 79.0 million (USD 85.1 million) in 2009. Total income for the year was USD 871.5 million (USD 1 015.8 million). Gains related to sales of assets amounted to USD 8.9 million (USD 6.0 million) for the year.

In the wake of the global economic turmoil, the abrupt and significant contraction in global trade rapidly translated into distressed ship owners. Cost cutting measures with focus on trimming of the fleets resulted in numerous vessels being recycled, idled and laid up. Other implications were delays and cancellations of new builds. The loss of appetite for new vessels also led to the stream of new build orders coming to a halt. Burdened with large capacity expansions over the past years, many shipyards around the world headed towards financial problems with considerable implications for the industry and suppliers.

WMS' total income is distributed with approximately ¾ towards the merchant fleet (owners) and ¼ to yards. WMS' strong market position secured relatively stable sales volumes of consumables to the merchant fleet. Total income in 2009 came under pressure from the USD appreciation, decline in deliveries to new builds at yards and deferrals of repair/retrofits by owners. WMS successfully navigated through a year characterised by highly challenging markets. Focus on cost efficiency, strong contributions from new service offerings and the USD appreciation secured an operating profit only slightly down compared with 2009.

Wilhelmsen Ships Service (WSS) offers marine products, technical service, ship agency services and logistics to the merchant fleet. Despite operating in a market strongly affected by the global crisis, WSS reported total income, adjusted for the USD appreciation, in line with 2008. Deeper market penetration strengthened

Maritime services

WMS reported an operating profit of USD 79.0 million (USD 85.1 million) in 2009. Total income for the year was USD 871.5 million (USD 1 015.8 million). Gains related to sales of assets amounted to USD 8.9 million (USD 6.0 million) for the year.

USD 871.5 million

WMS is organised in four business areas:

- Wilhelmsen Ships Service (WSS)
- Wilhelmsen Ship Management (WSM)
- Wilhelmsen Ships Equipment (WSE)
- Wilhelmsen Marine Engineering (WME)

WSS' foothold in the market. New service offerings such as life raft rental also contributed positively to sales.

Strong focus on cost control, constant focus on optimal product sourcing, a favourable sales mix and the USD appreciation resulted in higher profitability and an operating profit in line with 2008.

Wilhelmsen Ship Management (WSM) provides ship management for all major vessel types. By the end of 2009, WSM served roughly 250 ships worldwide, of which approximately 41% were on full technical management and 14% were on lay up management. The remaining contracts were related to manning services.

Contraction of global trade forced a large number of vessels into lay up throughout 2009. In addition, WSM's sale of International Tanker Management (ITM) in February resulted in a reduction of 45 vessels in WSM's portfolio. WSM identified new opportunities in a challenging market, resulting in commencement of i.a. lay up management. New contracts and service offerings compensated for the loss of contracts following vessels exiting the merchant fleet, securing a stable total income in 2009.

Operating profit for 2009 was considerably above 2008, following improved efficiency, new value added services and sales gains related to ITM.

Wilhelmsen Ships Equipment (WSE) delivers safety and environmental systems to the newbuilding and retrofit sectors of the marine and offshore markets. The wholly owned TI Marine Contracting subsidiary provides cryogenic (low temperature) cargo tank insulation for liquefied natural gas and liquefied petroleum gas carriers and insulation for land-based gas pipelines. WSE was significantly impacted by the collapse in vessel orders and order delays and cancellations from ship yards. Although incoming orders were weak last year, WSE can still boast a strong order book at USD 220 million, to be delivered over the next three years.

Despite the slide in total income, profitability remained roughly at the 2008 level due to the sales mix, focus on product sourcing, adjustment of the cost base and a stronger USD.

Wilhelmsen Marine Engineering (WME) supplies electrical, automation and heating ventilation and air conditioning (HVAC) systems to the marine and offshore markets. Total income came in lower than in 2008. The USD appreciation, reduced volumes in the maintenance and modification market, low new build activity at the Lindø yard in Denmark and the business transfer to YIT of the yard service led to WME's decline in total income.

Due to AP Moller's decision to close its Odense shipyard, WME made significant changes in its Danish organisation. The operating loss, reflecting the situation in Denmark, included restructuring charges. The electrical/automation and HVAC business streams performed well despite somewhat lower sales.

SOCIAL RESPONSIBILITY

Working environment and occupational health

The **working environment committee**, covering WW ASA and the wholly-owned Wilhelmsen Maritime Services, held four meetings during the year. With 10 members and the same number of alternates, all the wholly-owned companies located at the group's head office are represented. The meetings are also attended by the company medical officer and a representative from the human resources department, who have the right to speak but not to vote.

The **committee for industrial democracy in foreign trade shipping,** where employees are represented, held four meetings during 2009.

WW gives weight to developing a good and inspiring **working environment** both at sea and on land through living its values customer centred, stewardship, empowerment, teaming and collaboration as well as learning and innovation.

Performance appraisals and climate surveys are conducted regularly in order to identify factors which influence the performance of the people in the organisation. At management level, 360-degree performance assessments are conducted every other year. In-house or external coaches are available on request to support the development processes.

Equal opportunities for women and men are a clear policy. Discrimination based on race, gender or similar grounds is not acceptable. However, male and female representation in the industry's recruitment base is unequal.

Women accounted for 37% (38%) of the 632 (627) employees in Norway at 31 December. Partly-owned Wallenius Wilhelmsen Logistics also had 84 (103) employees in Norway, of whom 42% (37%) were women. The wholly-owned companies in the group employed some 5 500 by year end, of which 27% where female.

Two of the five directors on the board of WW ASA are female, which complies with the legal requirement in the Norwegian Public Limited Companies Act for women to comprise a minimum of 40% of directors at 1 January 2008.

Two of the nine members of the corporate management team of parent company WW ASA are female.

WW practised a system of **performance-related** bonuses in the group for the eighth year in a row. This is intended to be one of several instruments for focusing attention on the group's strategies, in which innovation, motivation and profitability are key elements. The bonus will be paid if set bonus targets are reached.

Average **sickness absence** among employees in wholly-owned subsidiaries located at the head office was 3.4 % (3%). No injuries were reported on land-based employees during the year.

Occupational injuries on ships are recorded in accordance with the international standard for the maritime industry. An injury which results in an individual being unable to return to work for a scheduled work shift on the day following the injury is registered as an incident. These incidents are measured per million hours of exposure, which is 24 hours per day while serving aboard. In 2009, the lost-time injury frequency on vessels owned by WW and other ships managed by WSM was 1.2 (1.2), meeting the set target. The good performance is a result of continuous implementation of safety related initiatives and focus on building a safety culture. The group will continue its efforts to raise the level of safety awareness through global sharing of experience and by taking a proactive approach

Social responsibility

The WW group is pursuing a strategy were not only achieving desired results is at focus, but it is equally important to achieve them in the right way. Social responsibility is a combination of financial performance, working environment, occupational health, organisation and expertise development as well as risk management, the natural environment and community engagement.

towards safety and quality through various improvement initiatives.

Competence development

To facilitate continuous improvement and adaptability and thus safeguard the group's market position, training and organisational development are pursued actively.

In addition to offering employees a variation of external courses, the group has its own educational institution, WW Academy. It organises strategically business-related programmes and leadership development programmes for employees, managers and leaders in the group.

In 2009, 277 (360) employees took classroom programmes. In addition, since 2007 a total number of 4 200 employees have completed no less than 21 600 eLearning courses online.

The natural environment

Climate change represents one of the biggest challenges facing the world community. Maritime transport is environment-friendly compared with other modes of transport. However, a ship consumes a lot of energy and thereby generates environmentally harmful emissions.

The WW group is working to reduce energy consumption and harmful emissions. New ships on order will use less energy than existing vessels and will be equipped with modern environment-friendly solutions. Through WMS, WW also has an important role as a provider of environmentally-adapted services and solutions to the whole merchant fleet.

The board of WW ASA believes future commercial success depends on finding and implementing appropriate solutions to the environmental challenges international shipping and the world as such are facing. Hence, WW is committed to explore the possibilities to further reduce any negative environmental impact of the group's business activities. In 2009, these have included:

- bunker reducing initiatives onboard vessels owned or operated by WWL, EUKOR and ARC
- using low sulphur bunkers as well as bunker oil with a sulphur content substantially below the industry standard
- developing new and more sustainable ship designs and
- recycling of vessels utilising "green technology".

Further, in cooperation with top-business performers, research institutions and discipline forums WW is using the group's expertise to develop new and innovative services and technologies to reduce the environmental footprint of the maritime transport industry. For 2009, the initiatives included:

- development of a ballast water treatment system to avoid spread of invasive species
- development and sale of systems for reduction of nitrogen oxide (NOX) emissions from diesel engines
- sale of systems for fuel oil homogenising to improve energy efficiency and
- sale of systems for onboard garbage handling.

The entry into force of new statutory regulations limiting the use of ozon depleting substances onboard vessels has sparked a significant demand for the group's solutions with regard to environmentally-adapted fire extinguishing onboard replacing the use of e.g. Halon.

WW'S SIZE AND GLOBAL BUSINESS PRESENCE GIVES WW SIGNIFICANT OPPORTUNITIES IN THE VOLATILE MARKETS.

The same applies for the environmental range of refrigerants and associated products and services developed and sold by WSS through its extensive global network.

All the companies in the group have adequate procedures for monitoring of environmental performance in place aiming at always complying with, and preferably staying ahead of, international laws and regulations. In addition, the WW group is working actively towards bodies developing and implementing international regulations covering the maritime industry to promote an international statutory regime which provide a level commercial playing field for the various business units in the group.

WW believes accidents and environmental harm can be prevented by maintaining a high quality and safety standard based on a framework of continuous improvement. Evaluation of the environmental aspects of the business activities is an integrated part of the decision making processes. The group's business units are certified by reputable international certification bodies whenever such certification is required by statute, requested by the market, and/or otherwise found to be positive and desirable by the business units.

An environmental account for 2009 and update on specific issues are available at the WW's web pages.

Corporate governance and ethical guidelines

In principle, the WW group complies with the Norwegian code of practice for corporate governance. A full overview is presented on the group's web pages.

Its corporate culture is based on core values and code of conduct which apply to all employees.

WW pays constant attention to ethics and business morals in all its operations worldwide.

The group's companies and employees must comply with national and international regulations.

Corruption and unethical behaviour are unacceptable and may have consequences for the employment.

Risk management – security and safety

The group is committed to manage risks in a sound manner related to its businesses and operations. To accomplish this, the governing concept of conscious strategy and controllable procedures for risk mitigation ultimately provides a positive impact to profitability. The responsibility of governing boards, management and all employees are to be aware of the current environment in which they operate, implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents and respond to risks to mitigate consequences.

Community involvement

The various offices in the WW group around the world are actively involved in their local communities through collaboration agreements with a number of voluntary organisations.

POLITICAL FRAMEWORK

Norwegian tonnage tax

In 2008, the WW ASA board decided not to enter into the new Norwegian tonnage tax regime intended by the Government to replace the former shipping taxation system. The election was valid for the vessels that had participated in the former regime, and was mainly due to the forced exit taxation from the former shipping taxation system that was closed down in 2007. Instead, the WW ASA board decided to establish a ship owning company in Malta.

Due to the forced exit taxation, WW ASA on group level recorded USD 207 million in deferred tax liability in its group accounts for 2007. However, based on a legal opinion with the clear conclusion that the exit tax liability should have been reduced by 1/3 (the environmental fund set off) due to Norway's obligations under the EEA treaty, the group reduced its previously recorded deferred tax liability with USD 66.1 million in the second quarter of 2009. Under the EEA treaty, a country may not offer preferential tax treatment for domestic companies in a way that distorts the internal market in the EEA.

The Constitutional legality of the forced exit taxation rules, i.e. whether the exit taxation constitutes an unlawful back taxation, was discussed in the Supreme Court of Norway in January 2010. In its ruling of 12 February 2010, the Court decided that the exit taxation was unconstitutional. Even though the WW group did not enter the new tonnage tax regime, it is the group's opinion that the ruling will have effect for the exit tax liability recorded in the group accounts. Due to the ruling, the Government has stated that it will issue new regulations relating to the treatment of the exit tax liability. Due to uncertainty relating to the pending regulations, the group has not reversed the full deferred tax liability in its annual group accounts for 2009, but has the intention to do so in 2010.

PROSPECTS

Outlook for shipping and logistics

With the patchy and fragile rebound in the global economy, market visibility remains low. Although there are strong reasons to expect a continued gradual

FOR 2010, THE WW ASA BOARD EXPECTS ALL OPERATING COMPANIES IN THE WW GROUP TO PERFORM BETTER THAN 2009. WWL HAS A SIGNIFICANT RECOVERY POTENTIAL.

increase in deep sea transportation of cars and ro-ro cargo in 2010, there is high uncertainty in regards to the strength and timing of the rebound. The increase in ro-ro cargo volumes is still lagging the growth in car volumes. A flattening out of ro-ro volumes was observed in the third quarter, followed by increased ro-ro volumes in the fourth quarter.

The critical factors for the car and ro-ro vessel operators will be the geographic dispersion of production and sales of cars and ro-ro cargo, the mix of the cargo categories and ultimately fleet utilisation. The volatile markets necessitate a high degree of flexibility from the operators with respect to the fleets, trade offerings, cost base and overall service offering. WW is well positioned for these changes due to the size of the fleet, the ability to make trade pattern changes and the diversification of the ship operating companies. The logistics offering has proven to be an important differentiator in terms of securing contracts. A further strengthening of the ro-ro volumes and a resulting change in the cargo-mix would be positive for the WW group.

The challenging utilisation rate of the global fleet of car and ro-ro carriers necessitates continued recycling of older vessels in the global fleet.

The outlook for the WW group's logistics activities is dependant on the development of demand for cars and high and heavy equipment as well as the corresponding import and export cargo flows. Terminal and technical service throughput volumes have a strong link to the import and export activities through the port networks. In addition, the logistics activities are also dependent on regional and domestic car production and sales activities in Europe, North America and various other geographic positions. The WW group's logistics companies reported increasing car volumes in most regions towards the end of 2009. There is reason to expect this trend to continue, barring any unforeseen economic developments, although there is uncerainty regarding the growth rate of high and heavy cargo volumes.

Outlook for maritime services

The outlook for the main activities in WMS, representing approximately ¾ of total income, is encouraging. However, the outlook is contingent upon no major negative shift in the current sentiment. Despite lay ups and recycling, the global merchant fleet continues to grow, driving demand for WMS' products and services. WMS' strong foot holding promises continued strong performance for the bulk of WMS' businesses, although it is prudent to expect inflationary pressure on costs going forward.

On the remaining areas for WMS the picture is more uncertain. Currently we have experienced cancellations and weak order influx to the ship yards. The short term outlook for the global yard activity is positive due to large orderbooks, but the mid term outlook is slightly discouraging. Going forward, regulatory forces will eventually drive purchase of environmental systems. Pending global enforcement, demand for these products is not expected to materialise in 2010.

Outlook for the WW group

For 2010, the WW ASA board expects all operating companies in the WW group to perform better than 2009. WWL has a significant recovery potential.

MAIN RISK FACTORS

Prolonged recession

Although the global economy appears to be on the track to recovery, there is still high uncertainty related to the pace of the growth and the regional differences going forward. Demand for the WW group's shipping, logistics and maritime services offerings are highly cyclical and closely correlated with the global economic activity. Cargo availability has improved since the trough in 2009, although the mix of cargo types has been less favourable than last year, affecting the profitability of the fleet. WMS' sales towards the merchant fleet have remained stable, thanks to a larger fleet and higher market shares. On the other hand, the new build sector, hit by cancellations and delays, is deteriorating and maintenance activity has come to a halt.

Continued improvement in the global economy is highly decisive for the development of the WW group's earnings. A balanced improvement of the different cargo classes is also important. The WW group continues to focus on efficiency measures and group synergies to mitigate the negative implications from the reduced cargo volumes, which have started to improve.

Change in production patterns and tonnage overcapacity

The geographical pattern of production and sales of cars and ro-ro cargo may change going forward as a consequence of i.a. restructuring in the industries, growing protectionism and currency concerns. A potential shift in the balance between locally produced and exported cargo may impact the overall demand for ocean transportation, resulting in lower and less efficient utilisation of the WW group's ship operating fleet. The global new build order book for car and ro-ro vessels could put further pressure on the demand/supply balance.

However the WW group's ship operating companies are favourably positioned by having a broad base of customers and a comprehensive global coverage. The shipping and logistics companies in the WW group have a strong position in emerging markets where growth is expected to be strong. The companies constantly work on developing new markets and seeking new opportunities in an ever changing environment. The broad service coverage puts the companies in a strong position as a preferred partner, in addition to the new markets where we see growth opportunities.

Bunker prices increase

WW's operating companies are well covered against increases in bunker prices in 2010 through bunker adjustment factors in freight contracts and bunker hedging contracts.

Loan covenants

The WW group has a number of covenants related to its loans. Sliding vessel values and uncertainty on earnings outlook necessitate focus on the covenants. WW complied with covenant requirements as of the fourth quarter of 2009.

Liquidity

At the end of 2009, the group's cash position was good. The cash flow from the group's operations is expected to be satisfactory during 2010.

Customer defaults

Given the challenging market conditions, the WW group cannot exclude the possibility that more customers will face financial distress. The group companies are closely monitoring the situation in order to ensure early detection.

Asset management portfolio

The WW group carries out active financial asset management of part of the group's liquidity. The value of the total portfolio of securities amounted to USD 145 million at 31 December 2009, with the majority of the investment in USD/NOK bonds.

Yards

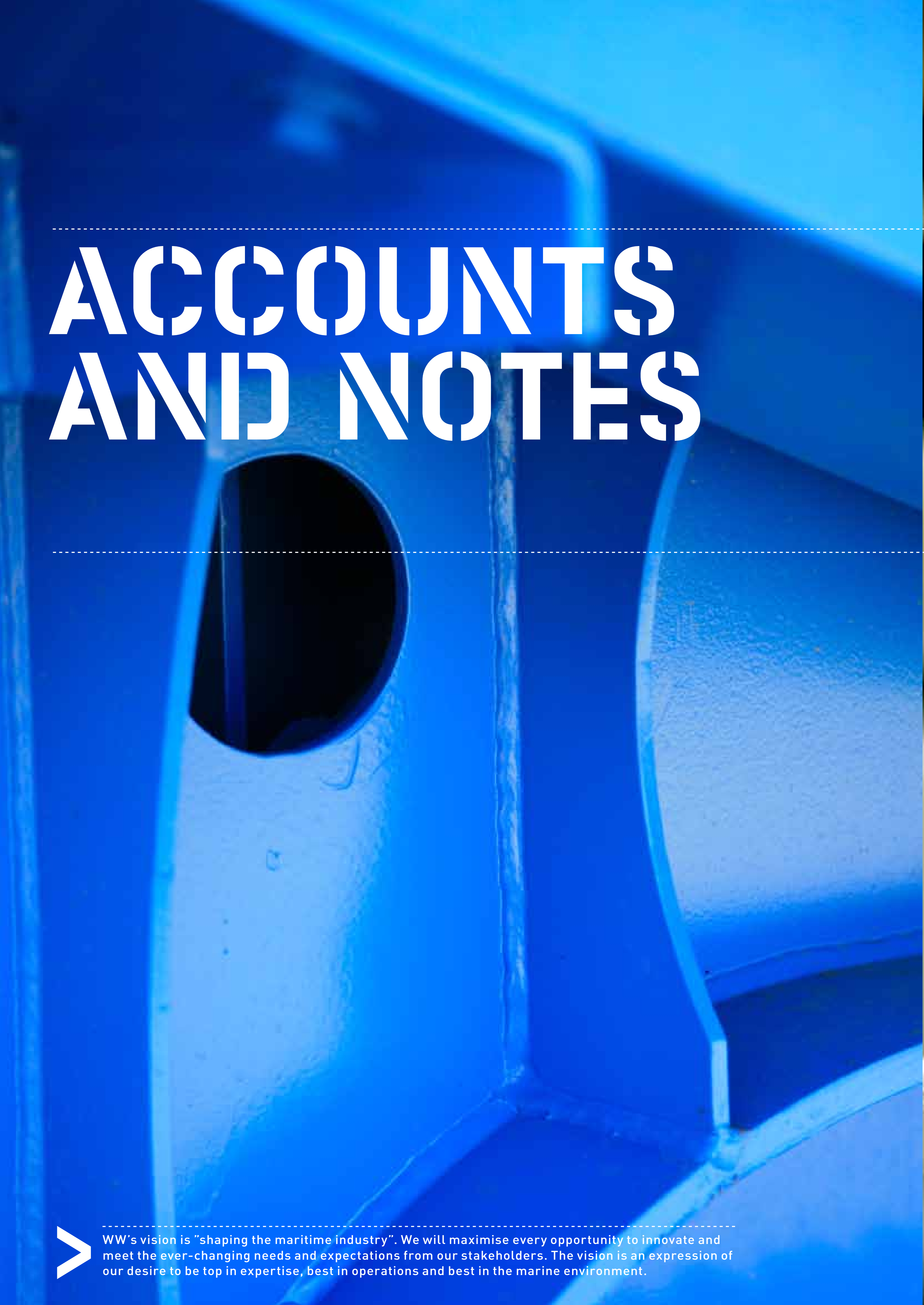
Pursuant to clauses in its newbuilding contracts, the WW group pays instalments to the shipbuilding yards as work progresses on the newbuildings. Potential financial problems at the yards could cause challenges. Fortunately, WW has orders with some of the major yards in Korea and Japan. The contracts with the Korean yards include refund guarantees.

Adverse shift in customers' market position

In the wake of the financial and economic crisis, and if the downturn prevails, there is the potential for further structural changes within the group's customer segments. The changes could present both opportunities and risks for WW's operating companies. The group's broad client exposure mitigates the risk element.

Lysaker, 10 March 2010
The board of directors of Wilh. Wilhelmsen ASA

Wilhelm Wilhelmsen chair	Diderik Schnitler deputy chair	Helen Juell	Odd Rune Austgulen	Bettina Banoun	Ingar Skaug group CEO



ACCOUNTS AND NOTES

WW's vision is "shaping the maritime industry". We will maximise every opportunity to innovate and meet the ever-changing needs and expectations from our stakeholders. The vision is an expression of our desire to be top in expertise, best in operations and best in the marine environment.

INCOME STATEMENT > WILH. WILHELMSEN GROUP

USD mill	Note	2009	2008	2007
Operating revenue	1	**1 015**	1 296	983
Other income				
Share of profit from associates and joint ventures	2/3	**132**	83	80
Gain on sale of assets	1	**110**	6	18
Total income		**1 257**	1 385	1 080
Operating expenses				
Vessel expenses	1	**(39)**	(56)	(47)
Charter expenses		**(26)**	(25)	(21)
Inventory cost		**(384)**	(494)	(310)
Employee benefits	4	**(313)**	(327)	(279)
Other expenses	1	**(154)**	(164)	(119)
Depreciation and impairments	5	**(102)**	(76)	(63)
Total operating expenses		**(1 017)**	(1 142)	(840
Operating profit		**240**	243	240
Financial income/(expenses)	1	**72**	(211)	(12)
Profit/(loss) before tax		**312**	32	228
Income tax expense	6	**21**	62	(221)
Profit/(loss) for the year		**334**	95	7
Of which: minority interests		**3**	4	4
profit attributable to owners of the parent		**331**	91	3
Basic and diluted earnings per share (USD)		**7.11**	1.94	0.07

COMPREHENSIVE INCOME > WILH. WILHELMSEN GROUP

USD mill	2009	2008	2007
Profit/(loss) for the year	**334**	95	7
Other comprehensive income			
Cash flow hedges (net after tax)	**16**	(6)	(15)
Currency translations differences	**24**	(62)	40
Other comprehensive income, net of tax	**40**	(68)	25
Total comprehensive income	**374**	27	32
Attributable to			
Owners of the parent	**371**	22	27
Minority interest	**3**	4	4
Total comprehensive income for the year	**374**	27	32

Notes 1 to 17 on the next pages are an integral part of these consolidated financial statements.

BALANCE SHEET > WILH. WILHELMSEN GROUP

USD mill	Note	31.12.2009	31.12.2008	31.12.2007
ASSETS				
Non current assets				
Deferred tax asset	6	**9**	66	15
Goodwill and other intangible assets	5	**258**	237	197
Property, fixtures and vessels	5	**1 589**	1 477	1 134
Pension assets	7	**2**	2	3
Investments in associates and joint ventures	2/3	**642**	612	596
Other long-term assets	8	**80**	27	26
Total non current assets		**2 581**	2 421	1 972
Current assets				
Inventory	9	**95**	114	114
Current financial investments	10	**145**	118	185
Other current assets	8/11	**308**	260	340
Cash and cash equivalents		**554**	336	227
Total current assets		**1 103**	828	866
Total assets		**3 684**	3 250	2 839
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		**122**	122	122
Other reserves		**14**	(26)	42
Retained earnings		**1 127**	809	779
Attributable to equity holders of the parent		**1 263**	905	943
Minority interests		**6**	8	10
Total equity		**1 269**	914	953
Non current liabilities				
Pension liabilities	7	**85**	73	91
Deferred tax	6	**69**	153	238
Long-term interest-bearing debt	12/13	**1 602**	1 249	941
Other long-term liabilities	8	**177**	270	78
Total non current liabilities		**1 933**	1 743	1 349
Current liabilities				
Current income tax liabilities	6	**13**	20	6
Public duties payable		**27**	15	18
Other current liabilities	8/12	**442**	557	513
Total current liabilities		**482**	593	537
Total equity and liabilities		**3 684**	3 250	2 839

Lysaker, 10 March 2010

Wilhelm Wilhelmsen chair	Diderik Schnitler deputy chair	Helen Juell	Odd Rune Austgulen	Bettina Banoun	Ingar Skaug group CEO

Notes 1 to 17 on the next pages are an integral part of these financial statements.

USD mill	2009	2008	2007
Cash flow from operating activities			
Profit before tax	**312**	33	228
Finance cost, net	**49**	28	20
Interest paid	**(52)**	(62)	(55)
Unrealised (gain)/loss of financial instruments	**(156)**	256	(40)
(Gain)/loss on sale of fixed assets	**(15)**	(5)	
(Gain)/loss from sale of subsidiary	**(47)**		
(Gain)/loss from sale of associates and joint ventures	**(45)**		(17)
Depreciation and impairments	**102**	76	63
Share of profit from associates and joint ventures	**(132)**	(83)	(79)
Dividend recieved from associates and joint ventures	**81**	59	37
Tax paid in the period	**(20)**	(6)	(3)
Change in net pension asset/liability	**12**	(5)	5
Change in inventory	**18**	12	(21)
Change in current financial investment	**(27)**	67	(11)
Realised part of financial instruments	**(5)**	22	17
Change in other current assets		28	(53)
Effect of exchange rates	**(22)**	(40)	(12)
Other change in working capital	**14**	(35)	67
Net cash provided by/(used in) operating activities	**67**	345	146
Cash flow from investing activities			
Proceeds from sale of fixed assets	**79**	10	2
Proceeds from sale of associates and joint ventures	**168**		193
Investments in fixed assets	**(295)**	(428)	(86)
Investments in associates and joint ventures	**(5)**	(63)	(46)
Loans granted to associates and joint ventures	**(64)**	(10)	(7)
Loan repayments received from associates and joint ventures		7	
Interest recieved	**4**	12	18
Changes in other investments	**5**	4	8
Net cash flow provided by/(used in) investing activities	**(108)**	(468)	82
Cash flow from financing activities			
Proceeds from issuance of debt	**505**	558	144
Repayment of debt	**(228)**	(258)	(225)
Purchase own shares			(49)
Dividends paid	**(18)**	(67)	(71)
Net cash flow provided by/(used in) financing activities	**259**	232	(201)
Net increase/(decrease) in cash and cash equivalents	**218**	109	27
Cash and cash equivalents, excluding restricted cash, at 01.01	**336**	227	200
Cash and cash equivalents at 31.12	**554**	336	227

Notes 1 to 17 on the next pages are an integral part of these financial statements.

USD mill	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							
	Share capital	Own shares	Total paid-in capital	Other reserves	Retained earnings	Total	Minority interests	Total equity
Balance at 01.01.2007	131	(5)	126	10	894	1 030	8	1 037
Current year's change in equity								
Acquisition of own shares		(5)	(5)		(47)	(52)		(52)
Dividends paid					(70)	(70)		(70)
Withholding tax					(1)	(1)		(1)
Options, employees					3	3		3
Cash flow hedges (net after tax)				(15)		(15)		(15)
Purchase of associate				4		4		4
Currency translation differences				40		40	(1)	40
Profit/(loss) for the year					3	3	4	7
Balance at 31.12.2007	131	(9)	122	42	779	943	10	953

Own shares represented 6.3% of the share capital in nominal value at 31 December 2007.

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							
	Share capital	Own shares	Total paid-in capital	Other reserves	Retained earnings	Total	Minority interests	Total equity
Balance at 01.01.2008	131	(9)	122	42	779	943	10	953
Current year's change in equity								
Dividends paid					(61)	(61)	(6)	(67)
Cash flow hedges (net after tax)				(6)		(6)		(6)
Currency translation differences				(62)		(62)		(62)
Profit/(loss) for the year					91	91	4	95
Balance at 31.12.2008	131	(9)	122	(26)	809	905	8	914

Own shares represented 6.3% of the share capital in nominal value at 31 December 2008.

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							
	Share capital	Own shares	Total paid-in capital	Other reserves	Retained earnings	Total	Minority interests	Total equity
Balance at 01.01.2009	**131**	**(9)**	**122**	**(26)**	**809**	**905**	**8**	**914**
Current year's change in equity								
Dividends paid					**(13)**	**(13)**	**(5)**	**(19)**
Cash flow hedges (net after tax)				**16**		**16**		**16**
Currency translation differences				**24**		**24**		**24**
Profit/(loss) for the year					**331**	**331**	**3**	**334**
Balance at 31.12.2009	**131**	**(9)**	**122**	**14**	**1 127**	**1 263**	**6**	**1 269**

Own shares represented 6.3% of the share capital in nominal value at 31 December 2009.

See note 11 in the parent company accounts for information regarding the number of shares.

Dividend paid in 2007 was NOK 5.50 per share in May and NOK 3.50 per share in November. Dividend paid in 2008 was NOK 5.50 per share in May and NOK 1.50 per share in December. Dividend paid in 2009 was NOK 2.00 per share in May.

The proposed dividend for fiscal year 2009 is NOK 2.00 per share, payable in the second quarter of 2010. A decision on this proposal will be taken by the annual general meeting on 15 April 2010. The proposed dividend is not accrued in the year-end balance sheet.

Notes 1 to 17 on the next pages are an integral part of these consolidated financial statements.

GENERAL INFORMATION

Wilh. Wilhelmsen ASA (referred to as the parent company) is domiciled in Norway. The parent company's consolidated accounts for fiscal year 2009 include the parent company and its subsidiaries (referred to collectively as the group) and the group's share of associated companies and joint ventures.

The annual accounts for the group and the parent company were adopted by the board of directors on 10 March 2010.

The group is a public limited company which is listed on the Oslo Stock Exchange.

BASIC POLICIES

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union. The parent company accounts have been presented in accordance with the simplified IFRS since 1 January 2007. Restatement of the parent company's accounts from Norwegian generally accepted accounting principles (NGAAP) to the simplified IFRS has not resulted in any significant restated figures for fiscal year 2007.

The accounts for the group and the parent company are referred to collectively as the accounts.

The accounts are presented in US dollars (USD), rounded off to the nearest whole million. This is because the bulk of transactions in the group's international operations are denominated in USD. In addition, the bulk of the group's financing is in USD and the required rate of return is stated in this currency. The parent company is presented in USD and its functional currency is USD.

The income statements and balance sheets for group companies with a functional currency which differs from the presentation currency (USD) are translated as follows:

- the balance sheet is translated at the closing exchange rate on the balance sheet date
- the income statement is translated at the average exchange rate for the period
- the translation difference is recognised directly in group equity/ minority interests

Goodwill and the fair value of assets and liabilities related to the acquisition of entities which have a functional currency other than USD are attributed in the acquired entity's functional currency and translated at the exchange rate prevailing on the balance sheet date.

The accounts have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including financial derivatives) at fair value through the income statement.

Preparing financial statements in conformity with the IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. These calculations form the basis for assessing the book value which do not find clear expression from other sources. The actual result can vary from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are described in more detail below in the section on critical accounting estimates and assumptions.

The accounting policies outlined below have been applied consistently for all the periods presented in the group accounts, and the conversion to simplified IFRS at 1 January 2007 for the parent company.

Standards, amendments and interpretations

New and amended standards adopted by the group and parent company from 1 January 2009 or later;

- IFRS 7 Financial instruments – Disclosures: amendment effective from 1 January 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. This amendment only results in additional disclosures, and there is no impact on earning per share for the group or parent company.
- IAS 1 (revised). 'Presentation of financial statements' – effective 1 January 2009. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'nonowner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. As the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.
- IFRS 2 Share-based payment: amendment effective from 1 January 2009. The amendment deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation there of subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amendment does not have a material impact on the group's or parent company's financial statements.
- IAS 23 Borrowing costs: change in accounting policy. In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that assets. As the group previously capitalised all directly attributable borrowing costs. This change in accounting policy had no impact on earnings per share for the group or parent company.

The following standards and amendments to existing standards have been published and are mandatory for the group's and parent company's accounting periods beginning on or after 1 January 2010 or later periods, and the group and parent company has early adopted them;

- IFRS 3 Business combinations: revised effective from 1 July 2009. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquire at fair vale or at the non-controlling interest's proportionate share of the acquire's net assets. All acquisition-related costs should be expensed. The group and parent company have applied revised IFRS 3 to all business combinations from 1 July 2009. Figures for the group and parent company from earlier periods this year will not be affected by the early adoptions.
- IAS 27 Consolidated and separate financial statements: revised effective from 1 July 2009. The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The group and parent company have applied revised IAS 27 to transactions with non-controlling interests from 1 July 2009.
- IAS 38 Intangible Assets: amendment will apply from the date revised IFRS 3 is adopted. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives. The amendment will not result in a material impact on the group or parent company's financial statements.

The following standards and amendments to existing standards have been published and are mandatory for the group's accounting periods beginning on, or after, 1 January 2010 or later periods. The group has not early adopted them;

- IFRIC 17 Distribution of non-cash assets to owners: amendments effective on or after 1 July 2009. The group and parent company will apply IFRIC 17 from 1 January 2010, and it is not expected to have a material impact on the group's or parent company's financial statements.
- IFRS 5 Measurement of non-current assets (or disposal groups) classified as held-for-sale: amendment. The group and parent company will apply IFRS 5 amendment from 1 January 2010. It is not expected to have a material impact on the group's or parent company's financial statements.
- IAS 1 Presentation of financial statements: amendment. The group and parent company will apply IAS 1 amendment from 1 January 2010. It is not expected to have a material impact on the group or parent company's financial statements.
- IFRS 2 Group cash-settled and share-based payment transactions: guidance. The new guidance is not expected to have a material impact on the group's or parent company's financial statements.
- IFRS 9, 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2013) replaces the multiple classification and measurement models for financial assets in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing the financial assets and the contractual characteristics of the financial assets. A financial asset is measured at amortised cost if two criteria are met: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. The group and company are currently evaluating the impact of adoption of IFRS 9.
- IAS 24 (revised), 'Related Party Disclosures' (effective for annual periods beginning on or after 1 January 2011). The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities; and clarifies and simplifies the definition of a related party. It is not expected to have a material impact on the group or company's financial statements.
- Amendment to IAS 32: Classification of Rights Issues (effective for annual periods beginning on or after 1 February 2010). The amendment allows rights issues to be classified as equity when the price is denominated in a currency other than the entity's functional currency. A rights issue is used as a means of capital-raising whereby an entity issues a right, option or warrant on a pro rata basis to all existing shareholders of a class of equity to acquire a fixed number of additional shares at a fixed strike price (usually less than the market value of the shares on that date). It is not expected to have a material impact on the group or company's financial statements.
- IFRIC 18, 'Transfers of Assets from Customers' (effective prospectively to transfers of assets from customers received on or after 1 July 2009, endorsed by EU for annual financial periods beginning on or after 1 November 2009). IFRIC 18 states that when an entity receives from a customer a transfer of an item of property, plant and equipment, it shall assess whether the transferred item meets the definition of an asset set out in the Framework. If the entity concludes that the definition of an asset is met, it shall recognise the transferred asset as an item of property, plant and equipment and measure its cost on initial recognition at its fair value. It is not expected to have a material impact on the group or company's financial statements.
- IFRIC 19, 'Extinguishing Financial Liabilities with Equity Instruments' (effective for annual periods beginning on or after 1 July 2010). IFRIC 19 clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor (referred to as a "debt for equity swap"). IFRIC 19 requires a gain or loss to be recognised in profit or loss when a liability is settled through the issuance of the entity's own equity instruments. It is not expected to have a material impact on the group or company's financial statements.

COMPARATIVE FIGURES

When necessary, comparative figures have been adjusted to conform to changes in presentation for the current year.

CONSOLIDATION POLICIES

Subsidiaries

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries which fall within the definition of business pursuant to IFRS 3. Subsidiaries not covered by IFRS 3 are attributed proportionally to the cost of acquisition in accordance with the fair value of the individual assets without regard to deferred tax. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, liabilities incurred or assumed at the date of exchange, and costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the date of acquisition, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of net identifiable assets in the subsidiary is capitalised as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

Associates and joint ventures

Associates and joint ventures are entities over which the group or parent company has significant influence or joint control respectively but does not control alone. Significant influence generally accompanies investments where the group has 20-50% of the voting rights. The group's investments in associates and joint ventures are accounted for by the equity method. Such investments are recognised at the date of acquisition at their acquisition cost, including possible goodwill. In the parent company investments in associates and joint ventures are accounted for by the cost method.

The group's share of the income statement in associates and joint ventures is recognised in the income statement, and is added to the capitalised value of the investments together with its share of equity movements not recognised in the income statement. Sale and dilution of the share of associate companies is recognised in the income statement when the transactions occur for the group.

Unrealised gains on transactions between the group and its associates/joint ventures are eliminated.

Non controlling interests
Non controlling interests have been disclosed as a part of equity. Non controlling interests include the non controlling interests' share of the carrying amount of subsidiaries, including the share of identified additional value at the time of acquisition. Gain on dilution of non controlling interests is recognised in equity.

SEGMENT REPORTING

The group has implemented IFRS 8 "Operating segments" with effect from 1 January 2009 and this has resulted in a minor change to the segmental information reported by the group. Comparative information has been presented on a consistent basis.

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board and Corporate Management Team who makes the strategic decisions.

Shipping segment is engaged in ocean transport of cars, roll-on roll-off cargo and project cargo. Its main customers are global car manufacturers and manufacturers of agriculture and other high and heavy equipment. The customer's cargo is carried in a worldwide transport network. This is the group's most capital-intensive segment.

Logistics segment has much the same customer groups as shipping. Customers operating globally are offered sophisticated logistics services. The segment's primary assets are human capital (expertise and systems) and customer contacts reflected in long-term relationships.

Maritime services segment offers marine products, technical service, ship agency services and logistics to the merchant fleet, safety and environmental systems to the new building and retrofit sectors of the marine and offshore markets, supplies electrical, automation and heating ventilation and air conditioning (HVAC) systems to the marine and offshore markets, ship management including manning for all major vessel, through a worldwide network of more than 330 offices in some 70 countries.

Holding segment includes activities which fail to meet the definition for other core activities. It also includes corporate group activities and expenses.

Eliminations segment includes the effect of eliminating inter-company transactions between the segments.

RELATED PARTIES TRANSACTIONS

The group and the parent company have transactions with associated companies and joint ventures. These contracts are based on commercial market terms. They relate to the chartering of vessels on long-term charters.

See note 8 to the group accounts for loans to associates and joint ventures, and note 7 to the parent company's accounts.

See note 4 to the group accounts concerning remuneration of senior executives in the group, and note 2 in the parent company accounts for information concerning loans and guarantees for employees.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency
The financial statements of the group's entities are denominated in the currency principally used by the entity (the functional currency).

Foreign exchange gains and losses resulting from the settlement of foreign currency translations and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. If the currency position is regarded as qualified cash flow hedging, gains and losses are recognised directly in equity.

Translation differences on other non-monetary items (both assets and liabilities) are reported as part of the fair-value gain or loss when assessing fair value. Translation differences on non-monetary items, such as equities held at fair value through the income statement, are reported as part of the fair-value gain or loss when assessing fair value. Translation differences on non-monetary items are included in equity as part of the fair value reserve.

Group companies and the parent company
The results and financial position of all the group entities with a functional currency different from the presentation currency are translated into USD. The balance sheet is translated at the closing rate on the balance sheet date for each period. Income and expenses for each income statement are translated at average exchange rates for the period, and all resulting exchange differences related to translation of the balance sheet and the income statement are recognised as a separate equity component.

REVENUE RECOGNITION

Maritime services:
Revenue from the sale of goods and services is recognised at fair value, net of VAT, returns and discounts. Revenue from the sale of goods is recognised at the delivery date. Services are recognised as they are rendered.

Intragroup sales are eliminated. Sales of goods and services are recognised in the accounting period in which the services are rendered or goods sold, based on the degree of completion of the relevant transaction. The degree of completion is based on the actual services provided as a proportion of the total services to be provided.

Work in progress related to fixed-price contracts with a long production period is valued in accordance with the percentage of completion method. The degree of completion is calculated as costs incurred as a percentage of the expected total cost. The total cost is reviewed continuously.

Freight revenue on time charter (T/C) basis:
Freight revenue and expenses relating to vessel voyages are accrued on the basis of the number of days that the voyage lasts before and after the end of the accounting period.

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Contracts of affreightment:
Revenue and expenses related to voyages under contracts of affreightment are calculated on the basis of the length of the contractual delivery, based on the number of days before and after the end of the accounting period.

INVENTORIES

Inventories of purchased goods and work in progress, including bunkers, are valued at cost in accordance with the standard cost method. Impairment losses are recognised if the net realisable value is lower than the cost price. Sales costs include all remaining sales, administrative and storage costs.

SHARE-BASED COMPENSATION

The group has a cash-settled share-based programme for senior management. The grant date was 1 January 2008 and the option rights were then fully earned. The fair value of the liability is re-measured at each reporting date and at the date of settlement. Any changes in fair value are recognised through income statement for the period.

Participants in the programme can elect to exercise the options granted unconditionally until 31 December 2010, provided they remain employed by the group. The holder of the option rights must also purchase WW A shares for one-third of the gain before tax, and own at least a corresponding number of shares for three years from the exercise of the option rights.

FIXED ASSETS

Property, fixtures and vessels acquired by group companies are stated at historical cost. Depreciation is calculated on a straight-line basis. A recycling value, which reduces the deprecation base, is estimated for vessels.

The carrying value of fixed assets equals the historical cost less accumulated depreciation and any impairment charges.

The group capitalises loan costs related to vessels on the basis of the group's average borrowing rate on interest-bearing debt. Shipbuilder instalments paid, other direct vessel costs and the group's interest costs related to financing the acquisition cost of vessels are capitalised as they are paid.

Land is not depreciated. Other tangible fixed assets are depreciated over the following expected useful lives:

Property	10-50 years
Fixtures	3-10 years
Vessels	30-35 years

Each component of a fixed asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

An analysis of the group's fleet concluded that vessels based on a pure car truck carrier/roll-on roll-off design do not need to be separated into different components since there is no significant difference in the expected useful life for the various components of these vessels over and above docking costs. Costs related to docking and periodic maintenance will normally be depreciated over the period until the next docking.

The estimated residual value and expected useful life of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation charges will be changed accordingly. Changes are recorded from the quarter after the estimates are changed.

GOODWILL AND OTHER INTANGIBLE ASSETS

Amortisation of intangible fixed assets is based on the following expected useful lives:

Goodwill	Indefinite life
Computer software	3-5 years
Other intangible assets	5-10 years

Goodwill
Goodwill represents the excess of the cost of acquisition over the fair value of acquired assets less liabilities of the acquired subsidiary, joint venture or associate at the date of acquisition. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset. Goodwill arising from the acquisition of an interest in an associated company is included under investment in associated companies, and tested for impairment as part of the carried amount of the investment. Goodwill from acquisition of subsidiaries is tested annually for impairment and carried at cost less impairment losses. Impairment losses on goodwill are not reversed. Gain or loss on the sale of a business includes the carried amount of goodwill related to the sold business.

Goodwill is allocated to relevant cash-generating units. The allocation is made to those cash-generating units or groups of cash-generating units which are expected to benefit from the acquisition.

Details concerning the accounting treatment of goodwill are provided in the section on consolidation policies above.

Other intangible assets
Computer software and start-up licences are capitalised in the balance sheet. Costs related to software licences, development or maintenance are expensed as incurred. Costs directly associated with the development of identifiable software owned by the group, with an expected useful life of more than one year, are capitalised. Direct costs include software development personnel and a share of relevant overheads. Capitalised computer software developed in-house is amortised using the straight-line method over its expected useful life.

Capitalised expenses related to other intangible assets are amortised over the expected useful lives in accordance with the straight-line method.

IMPAIRMENT OF GOODWILL AND OTHER NON-FINANCIAL ASSETS

Property, fixtures, vessels, goodwill and other intangible assets are reviewed for potential impairment whenever changes in circumstances or events indicate that the book value of assets may not be recoverable. For the purposes of assessing impairment, assets are grouped at the lowest level for which identifiable independent cash inflows exist (cash-generating units). Impairment testing of vessels with a similar design, organised and operated as a fleet, are evaluated for impairment on the basis that the whole fleet is the lowest cash-generating unit. An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of its fair value less sales costs and its value in use. The value in use is the present value of the future cash inflows expected to be derived from the asset.

An impairment loss recognised in prior periods will be reversed if a change has occurred in the estimates used to determine the recoverable amount of the asset. A loss in the event of a change in value is only reversed to the extent that the asset's carrying amount does not exceed the carrying value which would have been determined, net of depreciation or amortisation, had no impairment charge been recognised in prior periods. Impairment losses related to goodwill cannot be reversed.

LEASES

Leases for property, equipment and vessels where the group carries substantially all the risks and rewards of ownership are classified as financial leases.

Financial leases are capitalised at the inception of the lease at the lower of fair value of the leased item or the present value of agreed lease payments. Each lease payment is allocated between liability and finance charges. The corresponding rental obligations are included in other long-term liabilities. The associated interest element is charged to the income statement over the lease period so as to produce a periodic rate of interest on the remaining balance of the liability for each period.

Financial leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any financial incentives from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.

FINANCIAL ASSETS

The group and the parent company classify financial assets in the following categories: trading financial assets at fair value through the income statement and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

Financial assets carried at fair value through the income statement are initially recognised at fair value, and transaction costs are expensed in the income statement.

Trading financial assets at fair value through the income statement
This category consists of financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of profit from short-term price gains. Derivatives are also placed in this category unless designated as hedges. Assets in this category are classified as current.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivable are classified as other current assets or other long-term assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are deducted when the contractual rights to the cash flows from the financial assets expire or are transferred, and the group has transferred by and large all risk and return from the financial asset.

Realised gains and losses are recognised in the income statement in the period they arise.

FINANCIAL INSTRUMENTS

Derivatives are recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured on a continuous basis at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The group designates certain derivatives as either hedges of fair value of recognised assets and liabilities (fair value hedge), or hedges of highly probable forecast transactions (cash-flow hedges). The parent company designates derivatives as current financial assets/liabilities.

At the date of the hedging transaction, the group documents the relationship between hedging instruments and hedged items, as well as the object of its risk management and the strategy underlying the various hedge transactions. The group also documents the extent to which the derivatives used are effective in smoothing the changes in real value or cash flow associated with the hedge items. Such assessments are documented both initially and on an ongoing basis.

The fair value of derivatives used for hedging is shown in note 13 to the group accounts. Changes in the valuation of qualified hedges are shown in the equity reconciliation.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market is determined using valuation techniques, such as the discounted value of future cash flows. Independent experts verify the value determination for instruments which are considered material.

Derivatives which do not qualify for hedge accounting
Most derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments which do not qualify for hedge accounting are recognised in the income statement stated in financial income / loss.

Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other long-term liabilities.

Fair value hedges
Changes in the fair value of derivatives which are designated and qualify as fair value hedges are recognised in the income statement, together with any changes in fair value which can be attributed to the hedged asset or liability.

Cash-flow hedge
The effective portion of changes in the fair value of derivatives designated as cash-flow hedges are recognised directly in equity together with the deferred tax effect. Gain and loss on the ineffective portion is recognised in the income statement. Amounts recognised directly in equity are recognised as income or expense in the income statement in the period when the hedged liability or planned transaction will affect the income statement.

DEFERRED TAX / DEFERRED TAX ASSET

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

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Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit.

Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group.

For group companies subject to tonnage tax regimes, the tonnage tax is recognised as an operating cost.

For companies which are separately liable for tax and which are consolidated using the equity method, the value recognised in the income statement and balance sheet will already be net of tax.

PENSION OBLIGATIONS

Group companies have various pension schemes, and the employees are covered by pension plans which comply with local laws and regulations. These schemes are generally funded through payments to insurance companies or pension funds on the basis of periodic actuarial calculations. The group and the parent company have both defined contribution and defined benefit plans.

A defined contribution plan is one under which the group and the parent company pay fixed contributions to a separate legal entity. The group and the parent company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the group and the parent company pay contributions to publicly- or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The group and the parent company have no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, adjusted for unrecognised actuarial gains or losses and unrecognised costs related to pension earnings in earlier periods. The pension obligation is calculated annually by independent actuaries using a straight-line earnings method. The recommendation on pension assumptions made in the Norwegian Accounting Standards Board is applied.

Actuarial gains and losses arising from new information or changes to actuarial assumptions in excess of the higher of 10% of the value of the pension assets or 10% per cent of the pension obligations are recognised in the income statement over the expected average remaining working lives of the employees.

Changes in pension plan benefits are recognised immediately in the income statement unless rights in the new pension plan are conditional on the employee remaining in service for a specific period of time (the vesting period). In that case, the costs associated with the change in benefit are amortised on a straight-line basis over the vesting period.

RECEIVABLES

Receivables are recognised at face value less provision for bad debts. Provision for bad debts is made on the basis of significant uncertainty related to specified outstanding items.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly-liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.

SHARE CAPITAL AND TREASURY SHARES

When the parent company purchases its own shares (treasury shares), the consideration paid, including any attributable transaction costs net of income tax, is deducted from the equity attributable to the parent company's shareholders until the shares are cancelled or sold. Should such shares subsequently be sold or reissued, any consideration received is included in share capital.

DIVIDEND

Dividend payments to the parent company's shareholders are recognised as a liability in the group's financial statements from the date when the dividend is approved by the general meeting.

Proposed dividend for the parent company's shareholders is shown in the parent company accounts as a liability at 31 December current year. Group contribution for the parent company is recognised as an asset / liability in the financial statement at 31 December current year.

LOANS

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan.

Loans are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

PROVISIONS

The group and the parent company make provisions for restructuring costs and legal claims when a legal or constructive obligation exists as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, the group and the parent company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and oil prices which are outside the group's control. This presents a substantial risk that actual conditions will vary from the estimates.

Revenue recognition

Revenues and costs associated with vessel voyages are accrued on the basis of the number of days that the voyage lasts before and after the end of the accounting period. Sales of goods and maritime services are recognised in the accounting period in which the services are rendered, based on the degree of completion of the relevant transaction. The degree of completion is based on the actual services provided as a proportion of the total services to be provided. This method requires the group to exercise its judgement in assessing how large a share of the total service has been delivered on the balance sheet date.

Income tax

The group is subject to income tax in many jurisdictions. Various tax systems have required some use of judgement for certain countries in determining income tax for all countries taken together in the consolidated accounts. The final tax liability for some transactions and calculations will be uncertain. The group recognised tax liabilities associated with future decisions in tax cases/disputes, based on estimates of the likelihood that additional income tax will fall due. Should the final outcome of these cases vary from the amount of the original provision, this variance will affect the stated tax expense and provision for deferred tax in the period when the final outcome is determined. The parent company recognises tax liabilities when these are incurred. In other words, the tax expense is related to the accounting profit/loss before tax. The tax expense comprises tax payable and the change in net deferred tax.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

If available estimated fair value of an asset is obtained externally. In addition, the group has financial models which calculate and determine the value in use through a combination of actual and expected cash-flow generation discounted to present value. The expected future cash-flow generation and models are based on assumptions and estimates.

The discount factor applied in the cash flow budgets is based on the group's long-term financing costs for debt-financed capital. Beyond the period covered by the business plan, a growth factor which varies between 0% and 5% is applied, with an expectation that gross margins will not weaken substantially over time.

Note 1 > COMBINED ITEMS, INCOME STATEMENT

GROUP

USD mill	2009	2008	2007
OPERATING REVENUE			
Freight revenue	153	293	286
Ships service revenue	560	594	501
Ships equipment revenue	134	187	146
Marine engineering revenue	124	166	
Ship management and crewing	36	38	32
Other revenue	10	18	18
Total operating revenue	**1 015**	1 296	983
GAIN ON SALE OF ASSETS			
Gain on sales of vessels	11		
Gain on sale of subsidiary	47		
Gain on sale of shares held in associates and joint ventures	45		17
Gain on sale of other assets	8	6	1
Total gain on sale of assets	**110**	6	18
VESSEL EXPENSES			
Luboil	(6)	(7)	(7)
Stores (water, safety, chemicals, ropes etc)	(4)	(5)	(5)
Maintenance of vessels	(14)	(23)	(21)
Insurance	(7)	(6)	(6)
Other vessel expenses	(8)	(15)	(8)
Total vessel expenses	**(39)**	(56)	(47)
OTHER EXPENSES			
Loss on sale of assets	(4)	(1)	(1)
Bad debts	(3)	(9)	(4)
Office expenses	(36)	(35)	(26)
Communication and IT expenses	(33)	(34)	(20)
External services	(17)	(19)	(23)
Travel and meeting expenses	(17)	(19)	(18)
Marketing expenses	(11)	(13)	(10)
Other administration expenses	(34)	(34)	(17)
Total other expenses	**(154)**	(164)	(119)
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Interest income	4	11	18
Return on current financial investments	28	(50)	17
Net currency gain		122	
Other financial income	2		
Total financial income	**35**	83	35
Financial expenses			
Interest expenses	(47)	(58)	(59)
Net currency loss	(61)		(42)
Other financial expenses	(5)	(2)	(2)
Total financial expenses	**(113)**	(60)	(103)
Net financial instruments			
Valuation of bunker derivatives	(1)		
Realised gain/(loss) related to currency derivatives	23	23	13
Realised gain/(loss) related to interest rate derivatives	(28)	(1)	4
Unrealised gain/(loss) related to currency derivatives	74	(107)	55
Unrealised gain/(loss) related to interest rate derivatives	83	(149)	(15)
Total financial instruments	**151**	(234)	57
Financial income/ (expense)	**72**	(211)	(12)

See note 13 on financial risk and the section of the accounting policies concerning financial instruments.

Note 2 > INVESTMENTS IN JOINT VENTURES

GROUP

USD mill	Business office. country	2009	2008	2007
		Voting share/ownership		
Shipping				
Wallenius Wilhelmsen Logistics AS	Lysaker. Norway	**50.0%**	50.0%	50.0%
Mark I Shipping Pte Ltd	Singapore	**50.0%**	50.0%	50.0%
Tellus Shipping AS	Lysaker, Norway	**50.0%**	50.0%	
American Roll-on Roll-off Carrier LLC	New Jersey, USA	**50.0%**	50.0%	50.0%
Fidelio Inc	New Jersey, USA	**50.0%**	50.0%	50.0%
Fidelio Limited Partnership	New Jersey, USA	**50.0%**	50.0%	50.0%
EUKOR Car Carriers Inc	Seoul, Republic of Korea	**40.0%**	40.0%	40.0%
EUKOR Car Carriers Singapore Pte Ltd	Singapore	**40.0%**	40.0%	40.0%
EUKOR Shipowning Singapore Pte Ltd	Singapore	**40.0%**	40.0%	40.0%
Logistics				
American Shipping & Logistics Inc	New Jersey, USA	**50.0%**	49.9%	49.9%
American Logistics Network LLC	New Jersey, USA	**50.0%**	49.9%	49.9%
Summarised financial information - according to the group's ownership				
Share of total income		**1 429**	2 097	1 703
Share of operating expenses		**(1 315)**	(1 941)	(1 622)
Share of net financial items		**6**	(113)	(12)
Share of tax		**(6)**	4	(14)
Share of profit/(loss) for the year		**113**	48	57
Share of non current assets		**1 012**	973	876
Share of current assets		**401**	412	377
Share of total assets		**1 412**	1 385	1 253
Share of equity 01.01		**409**	395	396
Share of profit/(loss) for the year		**113**	48	57
Cash flow hedges (net after tax)		**11**		
Change in equity		**(18)**	7	(30)
Dividend received		**(67)**	(40)	(31)
Currency translation differences		**3**	(1)	3
Share of equity 31.12		**450**	409	395
Share of non current liabilities		**682**	611	531
Share of current liabilities		**280**	365	326
Share of total liabilities		**962**	976	858
Share of total equity and liabilities		**1 412**	1 385	1 253
Share of equity				
Book value		**434**	393	379
Excess value (goodwill)		**16**	16	16
Share of equity from joint ventures		**450**	409	395
Share of equity from associates. see note 3		**193**	203	201
Share of equity from joint ventures and associates		**642**	612	596
Share of profit/(loss) from joint ventures		**113**	48	57
Share of profit/(loss) from associates. see note 3		**19**	35	23
Share of profit from joint ventures and associates		**132**	83	80

Express Offshore Transport Pte Ltd was sold in July 2007. This sale contributed a gain corresponding to USD 17 million to profit before tax.

Bunker price risk

The group's strategy for bunker is to secure bunker adjustment clauses (BAF) in contracts of affreightment. Various forms of BAF's are included in most of the contracts of affreightment held by the operating joint ventures.

WWL and EUKOR have entered into derivative contracts to hedge part of the remaining bunker price exposure. The group's share of these contracts corresponds to its share of earnings in WWL and EUKOR respectively. The group's share of the market value relating to bunker contracts held by WWL and EUKOR were positive USD 5 million (2008: negative USD 38 million, 2007: positive USD 8 million) at 31 December.

Note 3 > INVESTMENTS IN ASSOCIATES

GROUP

USD mill	Business office/country	2009	2008	2007
		Voting/control share		
Shipping				
Eidsiva Rederi ASA	Oslo. Norway	**21.5%**	21.5%	21.5%
Logistics				
Glovis Co Ltd	Seoul, Republic of Korea	**15.0%**	20.0%	20.0%
K-POAGS Pty Ltd (formerly known as KFM Logistics Investment 1 Pty Ltd)	Sydney, Australia	**22.5%**	22.5%	22.5%
K-NSS Pty Ltd (formerly known as KFM Logistics Investment 3 Pty Ltd)	Sydney, Australia	**22.5%**	22.5%	22.5%
K-AATerminals Pty Ltd (formerly known as KFM Logistics Investment 6 Pty Ltd)	Sydney, Australia	**22.5%**	22.5%	22.5%
KW Auto Logistics Pty Ltd	Sydney, Australia	**22.5%**		
		Profit sharing agreements*		
Maritime services - companies with significant shares of profits				
Almoayed Wilhelmsen Ltd	Bahrain	**50.0%**	50.0%	50.0%
Barwil - QC Agencies Ltd	Bangladesh	**50.0%**	50.0%	50.0%
Barwil Unimasters Ltd	Bulgaria	**50.0%**	50.0%	50.0%
Wilhelmsen Huayang Ships Services (Shanghai) Co Ltd	China	**50.0%**	50.0%	50.0%
Wilhelmsen Huayang Ships Services (Beijing) Co Ltd	China	**50.0%**	50.0%	50.0%
Barwil Georgia Ltd	Georgia	**50.0%**	50.0%	50.0%
Barklav (Hong Kong) Ltd	Hong Kong	**50.0%**	50.0%	50.0%
Barwil Pars Ltd	Iran	**50.0%**	50.0%	50.0%
Barwil Tehran Company Ltd	Iran	**50.0%**	50.0%	50.0%
Barwil Si.Mar SRL	Italy	**0%**	49.0%	49.0%
Norwegian Jordanian Shipping Agencies Ltd Co	Jordan	**48.8%**	48.8%	48.8%
Alghanim Barwil Shipping Co-Kutayba Yusuf Ahmed & Partner WLL	Kuwait	**49.0%**	49.0%	49.0%
Barwil-Andersson Agencies Ltd	Latvia	**49.0%**	49.0%	49.0%
Barwil Agencies Lebanon S.A.L.	Lebanon	**49.0%**	49.0%	49.0%
Barber Moss Ship Management AS	Norway	**50.0%**	50.0%	50.0%
CMA CGM Scandinavia AS	Norway	**0%**	0%	49.0%
Towell Barwil Co LLC	Oman	**30.0%**	30.0%	30.0%
Wilhelmsen Ships Service (Private) Ltd	Pakistan	**50.0%**	50.0%	50.0%
Barwil Agencies SA	Panama	**47.0%**	47.0%	47.0%
Lonemar SA	Panama	**47.0%**	47.0%	47.0%
Wilhelmsen-Smith Bell Shipping Inc	Philippines	**49.0%**	49.0%	40.0%
Wilhelmsen Hyopwoon Ships Services Ltd	Republic of Korea	**50.0%**	50.0%	50.0%
Haeyoung Maritime Services Co Ltd	Republic of Korea	**20.0%**	20.0%	20.0%
Barwil Star Agencies SRL	Romania	**50.0%**	50.0%	50.0%
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia	**50.0%**	50.0%	50.0%
Nagliyat Al-Saudia Co Ltd	Saudi Arabia	**49.6%**	49.6%	49.6%
Baasher Barwil Agencies Ltd	Sudan	**50.0%**	50.0%	50.0%
National Company For Maritime Agencies Ltd	Syrian Arab Republic	**50.0%**	50.0%	50.0%
CMA CGM & ANL (Taiwan) Ltd	Taiwan	**0%**	40.0%	40.0%
Barwil Universal Denizcilik Tasimacilik Ticaret AS	Turkey	**50.0%**	50.0%	50.0%
MSC Ukraine Ltd	Ukraine	**45.0%**	45.0%	45.0%
Barwil Abu Dhabi Ruwais LLC	United Arab Emirates	**50.0%**	50.0%	50.0%
Barwil Dubai LLC	United Arab Emirates	**50.0%**	50.0%	50.0%
Barwil Ship Services (UAE) LLC	United Arab Emirates	**42.5%**	42.5%	42.5%
Triangle Shipping Agencies Co LLC	United Arab Emirates	**50.0%**	50.0%	50.0%
Denholm Barwil Ltd	United Kingdom	**40.0%**	40.0%	40.0%
Knight Transport LLC	United States	**33.3%**	33.3%	33.3%

* Takes account of agreements on profit sharing which are additional to the equity share.

An overview of actual equity holdings can be found in the presentation of company structure later in this report.

USD mill	2009	2008	2007
Summary financial information - according to the group's ownership			
Assets	**374**	358	347
Liabilities	**182**	155	146
Equity	**193**	203	201
Operating income	**485**	574	612
Net profit / (loss)	**19**	35	23
Share of profit/(loss) in associates			
Glovis Co Ltd	**22**	19	13
Other associates	**(3)**	16	10
Share of profit/(loss) in associates	**19**	35	23
Book value of material associates			
Glovis Co Ltd	**125**	143	128

A sale of 5% shareholding in Glovis took place in April 2009. This sale contributed a gain corresponding to USD 45 million to profit before tax. Glovis Co Ltd acquired a stock market listing on 23 December 2005. and the group's equity interest had a stock market value at 31 December 2009 of USD 550 million (2008: USD 278 million; 2007: USD 509 million).

Specification of share of equity and profit/loss:			
Share of equity 01.01	**203**	201	135
Share of profit / (loss) for the year	**19**	35	23
Addition shipping	**2**		16
Addition logistics	**11**		30
Addition maritime services			1
Disposal logistics	**(37)**		
Disposal maritime services	**(1)**	(10)	(1)
Dividend	**(14)**	(8)	(5)
Currency translation differences / equity adjustments	**9**	(14)	1
Share of equity 31.12	**193**	203	201
Share of equity			
Book value	**170**	166	163
Excess value	**22**	37	38
Excess value includes			
Goodwill	**22**	30	30
Tangible assets - excess value		7	8

USD mill	2009	2008	2007
Pay	**181**	205	169
Payroll tax	**29**	30	17
Pension cost	**18**	20	21
Employee benefits seagoing personnel	**44**	41	35
Other remuneration	**41**	31	37
Total employee benefits	**313**	327	279
Number of employees			
Group companies in Norway	**617**	616	550
Group companies abroad	**4 784**	4 978	4 962
Seagoing personnel Wilhelmsen Ship Management	**5 489**	8 640	8 603
Total employees	**10 890**	14 234	14 115
Average number of employees	**12 562**	14 175	13 779

REMUNERATION OF SENIOR EXECUTIVES

USD 1 000	Pay/fees/pension	Bonus	Pension premium	Other remuneration	Total	Total in NOK
2009						
Working chair	**511**			**15**	**526**	**3 303**
Group CEO	**576**	**255**	**65**	**41**	**937**	**5 891**
Deputy group CEO	**360**	**115**	**64**	**24**	**563**	**3 537**
Deputy group CEO	**299***	**87**	**37**	**23**	**447**	**2 809**
Group CFO	**666***	**143**	**203**	**36**	**1 048**	**6 586**
Group vice president logistics **	**540**			**211**	**752**	**4 726**
President & CEO WMS	**679***	**139**	**283**	**32**	**1 133**	**7 123**
2008						
Working chair	569			16	586	3 303
Group CEO	616	278	58	36	987	5 568
Deputy group CEO	431	125	60	32	648	3 656
Group CFO	669*	121	207	36	1 032	5 823
Group vice president shipping	284	57	48	22	411	2 321
Group vice president logistics **	564			209	772	4 357
President & CEO WMS	724*	83	312	37	1 157	6 524
2007						
Working chair	525			19	544	3 184
Deputy chair ***	265			26	290	1 700
Group CEO	574	256	50	34	915	5 357
Deputy group CEO	377	142	58	30	607	3 552
Group CFO	314		29	21	363	2 128
Group senior vice president shipping & logistics	112	95	4	189	400	2 340
Group vice president shipping	175		9	128	312	1 827
Group vice president logistics **	293			82	375	2 197
President & CEO WMS	420	135	25	185	764	4 476

Remuneration is paid in NOK, which means that the USD amounts are not comparable from year to year. Rates of remuneration can be compared by taking account of changes in the USD exchange rate.

* Including additional expenses related to future pensions: Deputy group CEO USD 42, Group CFO USD 183 (2008: USD 153), and president & CEO WMS USD 271 (2008: USD 265)
** Group vice president logistics Stephen P Cadden has been seconded to WW ASA from a US subsidiary on an expatriate basis for a fixed time period.
***Remuneration consist of directors' fee and pension.

Board of directors
Wilhelm Wilhelmsen - working chair
Leif T Løddesøl - deputy chair until 31 December 2007
Remuneration of the other four directors totalled USD 179 for 2009, USD 199 for 2008, and USD 231 for 2007.

Senior executives
Ingar Skaug - group CEO
Sjur Galtung - deputy group CEO, CFO until 31 March 2007
Nils Petter Dyvik - CFO from 1 April 2007
Arild B Iversen - group senior vice president shipping & logistics until 31 March 2007
Thomas Wilhelmsen - deputy group CEO from 1 March 2009 (group vice president shipping from 1 April 2007)
Stephen P Cadden - group vice president logistics from 1 April 2007
Dag Schjerven - president & CEO Wilhelmsen Maritime Services AS

See note 2, Pay and other remuneration, in the parent company accounts.

OPTION PROGRAMME FOR SENIOR EXECUTIVES

The board of directors of Wilh. Wilhelmsen ASA (WW) resolved at a board meeting on 31 October 2007 to renew the share option programme for employees at management level in the company, and in its associated subsidiaries. This programme was originally introduced in February 2000. The new programme has changed from being an equity-settlement share-based programme to a cash-settlement share-based programme.

The board initially allocated 390 000 option rights in WW (A shares) to the programme and authorised the group chief executive to decide who should be offered the option rights under the programme. The group chief executive decided to use the authority granted and, in a letter of 17 December 2007, offered a select group of employees the opportunity to participate in the programme.

The options rights have to be exercised in the period from 1 January 2008 - 31 December 2010. The strike price was the average market price for class A shares on the Oslo Stock Exchange over the seven trading days preceding the offer of option rights, corresponding to NOK 212 per share. The holder of the option rights must also purchase WW A shares for one-third of the gain before tax, and own at least a corresponding number of shares for three years from the exercise of the option rights.

Movements in the number of option rights (share options for 2007) outstanding and their related weighted average exercise prices are as follows

	2009		2008		2007	
	Average exercise price NOK per share	Number of options granted	Average exercise price NOK per share	Number of options granted	Average exercise price NOK per share	Number of options granted
At 01.01	**212.0**	**347 500**	212.0			144 000
Granted	**212.0**		212.0	390 000		52 500
Repealed	**212.0**	**(27 500)**	212.0	(42 500)		(77 500)
Exercised					212.00	(119 000)
Outstanding options 31.12		**320 000**		347 500		0

Fair value of the outstanding option rights are recorded as a liability in the financial statement at each balance sheet date. The fair value of the outstanding option rights determined using the Black-Scholes option pricing model was NOK 4.36 per option right (2008: NOK 2.88). The significant inputs into the model is the closing share price NOK 125 at 31 December (2008: NOK 95), exercise price shown above, volatility of 48% (2008: 42%), dividend yield of 3.3% (2008: 5.7%), remaining time until option rights expire, and an annual risk-free interest rate of 2.7% (2008: 2.7%). The volatility measured by the standard deviation for the expected share yield is based on a statistical analysis of the historical average daily share price development over the remaining length of the option rights.

Fair value of the outstanding option rights at 31 December 2009 was USD 0.24 million (2008: USD 0.14 million). USD 0.1 million was recognised through the income statement for 2009 (2008: USD 0.14 million).

In the stock option programme that ended at 31 December 2007 USD 174 000 was recognised directly in the accounts as the total cost for 2007.

AUDIT

USD mill	2009	2008	2007
Audit fees	**2.3**	2.9	2.5
Consultant fee to auditors - accounting services	**0.4**	0.1	0.1
Consultant fee to auditors - tax services	**1.3**	1.2	1.8
Consultant fee to auditors - other	**0.2**	0.5	0.6
Total audit	**4.1**	4.8	5.0

USD mill	Property	Fixtures	Vessels	New building contracts	Total fixed assets
FIXED ASSETS					
Cost price 01.01.2009	**141**	**202**	**1 578**	**219**	**2 140**
Additions	**6**	**20**	**283**	**123**	**433**
Disposal	**(1)**	**(26)**	**(124)**	**(141)**	**(291)**
Disposal of subsidiaries	**(63)**	**(3)**			**(66)**
Currency translation differences	**17**	**17**			**34**
Cost price 31.12.2009	**100**	**211**	**1 737**	**202**	**2 250**
Accumulated depreciation and impairment losses 01.01.2009	**(41)**	**(74)**	**(547)**		**(662)**
Depreciation	**(3)**	**(13)**	**(73)**		**(89)**
Disposal		**5**	**77**		**82**
Disposal of subsidiaries	**23**	**2**			**25**
Currency translation differences	**(4)**	**(12)**			**(16)**
Accumulated depreciation and impairment losses 31.12.2009	**(26)**	**(91)**	**(544)**		**(661)**
Carrying amounts 31.12.2009	**74**	**120**	**1 194**	**202**	**1 589**
Cost price 01.01.2008	162	198	1 311	105	1 776
Additions	4	33	271	368	677
Disposal	(5)	(18)	(4)	(255)	(282)
Acquisitions through business combination	4	5			9
Currency translation differences	(24)	(16)			(40)
Cost price 31.12.2008	141	202	1 578	219	2 140
Accumulated depreciation and impairment losses 01.01.2008	(45)	(86)	(510)		(640)
Depreciation	(4)	(16)	(39)		(59)
Impairment losses			(2)		(2)
Acquisitions through business combination	(1)	(3)			(4)
Disposal	2	17	4		23
Currency translation differences	6	14			20
Accumulated depreciation and impairment losses 31.12.2008	(41)	(74)	(547)		(662)
Carrying amounts 31.12.2008	99	128	1 031	219	1 477
Cost price 01.01.2007	138	149	1 288	101	1 676
Additions	7	43	23	5	77
Disposal		(9)			(9)
Currency translation differences	17	15			32
Cost price 31.12.2007	162	198	1 311	105	1 776
Accumulated depreciation and impairment losses 01.01.2007	(37)	(70)	(471)		(578)
Depreciation	(4)	(12)	(39)		(55)
Disposal		5			5
Currency translation differences	(4)	(9)			(14)
Accumulated depreciation and impairment losses 31.12.2007	(45)	(86)	(510)		(640)
Carrying amounts 31.12.2007	117	112	800	105	1 134
Economic lifetime	10-50 years	3-10 years	30-35 years		
Depreciation schedule	Straight line	Straight line	Straight line		

The group has sale/leaseback agreements for 11 vessels in the shipping segment. Those car carriers covered by the leases had a book value at 31 December of USD 341.5 million (2008: USD 360.4 million; 2007: USD 373.5 million), and depreciation for the year came to USD 19 million (2008: USD 13 million; 2007: 14 million). The leasing commitment is classified as a long-term liability. See note 12.

Interest expenses of USD 3.6 million relating to new building contracts were capitalised in 2009 (2008: USD 6.0 million; 2007: USD 4.8 million).

During 2009, 3 new vessels were delivered. All have joined the WWL pool. From 2010 through 2012, WW has 6 new vessels due for delivery.

USD mill	Goodwill	Software and licences	Total
INTANGIBLE ASSETS			
2007			
Carrying amounts 01.01	141	30	171
Acquisition		10	10
Amortisation and impairment losses for the year		(10)	(10)
Currency translation differences	26	1	27
Carrying amounts 31.12	167	31	197
Carrying amounts 01.01	141	54	195
Accumulated amortisation and impairment losses		(24)	(24)
Currency translation differences	26	1	27
Carrying amounts 31.12	167	31	197
2008			
Acquisition	66	42	108
Disposal		(12)	(12)
Reversal on disposal of accumulated amortisation		12	12
Amortisation and impairment losses for the year	(2)	(13)	(15)
Currency translation differences	(42)	(11)	(53)
Carrying amounts 31.12	189	49	238
Carrying amounts 01.01	232	92	324
Accumulated amortisation and impairment losses	(2)	(32)	(34)
Currency translation differences	(42)	(12)	(54)
Carrying amounts 31.12	189	48	237
2009			
Acquisition	**3**	**4**	**7**
Disposal	**(1)**	**(5)**	**(5)**
Reversal on disposal of accumulated amortisation		**3**	**3**
Amortisation and impairment losses for the year		**(13)**	**(13)**
Currency translation differences	**24**	**6**	**30**
Carrying amounts 31.12	**215**	**44**	**259**
Carrying amounts 01.01	**195**	**77**	**272**
Accumulated amortisation and impairment losses	**(4)**	**(40)**	**(44)**
Currency translation differences	**24**	**6**	**30**
Carrying amounts 31.12	**215**	**44**	**259**

Segment-level summary of the goodwill allocation:	2009	2008	2007
Maritime services	**209**	183	161
Shipping	**6**	6	6
Total goodwill allocation	**215**	189	167

Impairment testing of goodwill
In the maritime services segment, USD 138 million relates to the acquisition of Unitor ASA and USD 59 million relates to the acquisition of the Callenberg group. These amounts were originally calculated in NOK and SEK respectively.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units which are Wilhelmsen ships service, Wilhelmsen ships equipment and Wilhelmsen marine engineering.

Value in use was determined by discounting the future cash flows generated from the continuing operation of the units. Cash flows were projected based on actual operating results and next year's forecast. Cash flows for a further 4-year period with terminal value (terminal growth rate 2%) were extrapolated using the following key assumptions:

	2009	2008	2007
USD/NOK	**6.07**	5.64	5.86
USD/SEK	**7.20**	6.59	
Discount rate	**11%**	7%	7%
Growth rate	**4%**	2%	5%
Increase in material cost	**4%**	3%	5%
Increase in employee benefits	**9%**	3%	3%
Increase in other expenses	**9%**	3%	7%

The values assigned to the key assumptions represent management's assessment of future trends in the maritime industry and are based on both external sources and internal sources (historical data). No reasonably possible change in any of the key assumptions on which management has based its determination of the recoverable amount would cause the carrying amount to exceed its recoverable amount.

No impairment was necessary for goodwill at 31 December 2009 (nor 2008, nor 2007).

Tonnage tax
Companies subject to tonnage tax regimes are exempt from ordinary tax on their shipping income. In lieu of ordinary taxation, tonnage taxed companies are taxed on a notional basis based on the net tonnage of the companies' vessels. Income not derived from the operation of vessels in international waters, such as financial income, is usually taxed according the ordinary taxation rules applicable in the resident country of each respective company. The Wilh. Wilhelmsen group had one wholly owned company resident in UK which was taxed under a tonnage tax regime in 2009 (2008: one in Norway and one in UK). Further, the group had one tonnage taxed joint venture company resident in Republic of Korea and three tonnage taxed joint venture companies in Singapore in 2009 (2008: one in Republic of Korea, three in Singapore and one in Norway).

The tonnage tax is considered as operating expense in the accounts.

Ordinary taxation
The ordinary rate of corporation tax in Norway is 28% of net profit. Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies considered low taxed and that are located outside the European Economic Area (EEA), and on share income from companies owned by less than 10% resident outside the EEA.

As of 7 October 2008, a limited taxation of exempt income under the participation exemption method was introduced, as 3% of the exempt income is considered as deemed income.

For group companies located in the same country and within the same tax regime, taxable profits in one company can be set off against tax losses and tax loss carry forwards in other group companies. For 2009, the companies considered part of the Norwegian tax group (i.e. owned directly or indirectly by more than 90% of Wilh. Wilhelmsen ASA) was not in a tax-payable position as a result of tax losses and loss carry forwards in the tax group (deferred tax asset). Deferred tax/deferred tax asset has been calculated on temporary differences to the extent that it is likely that these can be utilised.

Forced exit taxation
For income year 2007, the former tonnage tax system was abolished and replaced with a new exemption based tonnage tax system. At the same time, the Government introduced a forced exit taxation of all untaxed profits in companies that was part of the former tonnage tax system. Subsequently, WW ASA on group level recorded USD 207 million in deferred tax liability due to the forced exit taxation. WW decided to challenge the forced exit taxation administratively, on the grounds that it was unconstitutional. Consequently, WW has not recognized as taxable income in its tax returns any part of the exit tax in the years 2007, 2008 and 2009.

For shipping companies with an exit tax liability from the former tonnage tax regime and electing to be taxed under the new replacement tonnage tax regime for income year 2007, one third of the exit tax liability may be set of for the purpose of environmental investments (environmental fund) with indefinite investment period, and account this as equity. For companies with an exit tax liability and not electing to be taxed according to the new tonnage tax regime, as the case was for WW, the one third set off possibility was not allowed under the new regulations.

Based on a legal opinion that concluded that the denial of the one third environmental set off for WW was discriminatory and in breach of Norway's EEA obligations,, the group reduced its previously recorded deferred tax liability with USD 66.1 million in the second quarter of 2009. Under the EEA treaty, a country may not offer preferential tax treatment for domestic companies in a way that distorts the internal market in the EEA. It is assumed that the one third reduction of the exit tax liability, that was only offered to companies entering the new Norwegian tonnage tax system, constitutes such an illegal market distortion, as it is designed to attract shipping companies to Norway in lieu of, inter alia, other EEA countries. While a number of EEA countries have introduced preferential tonnage tax regimes in recent years, no other country has offered similar tax breaks for deferred tax liabilities to companies electing to enter the tonnage tax regime.

12 February 2010, the Supreme Court of Norway ruled that the exit taxation from the former tonnage tax system was unconstitutional. It is the WW group's opinion that the ruling will have effect for the exit tax liability recorded in the group accounts. Due to the ruling, the Government has stated that it will issue new regulations relating to the treatment of the exit tax liability. Due to uncertainty relating to the pending regulations, the group has not reversed the full deferred tax liability in its annual group accounts for 2009, but has the intention to do so in 2010.

Foreign taxes
Companies domiciled outside Norway will be subject to local taxation, either on ordinary terms or under special tonnage tax rules. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

USD mill	2009	2008	2007
Distribution of tax expenses for the year			
Payable tax in Norway, ordinary taxation		1	
Payable tax foreign	6	33	13
Change in deferred tax	**(27)**	(96)	(71)
Exit tax/changes in tonnage tax scheme			279
Total tax	**(21)**	(62)	221
Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 28%			
Profit before tax	**312**	32	228
28% tax	**87**	9	64

Tax effect from			
Permanent differences	**2**	3	3
Non-taxable income	**(12)**	(46)	(22)
Share of profits from associates and joint ventures	**(37)**	(23)	(22)
Exit from the tonnage tax scheme, net effect			208
Currency translation differences	**5**	(1)	(7)
Other	**(66)**	(4)	(3)
Calculated tax for the group	**(21)**	(62)	221
Effective tax rate for the group	**(6.63)%**	(193.75)%	96.75%

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 tax tonnage regime.
Reversal of deferred tax liability regarding the environmental share of the exit of tonnage tax regime in 2007 of USD 66 million has brought a further reduction in the effective tax rate than normal in 2009.
2008 was effected by huge losses of not tax deductible financial assets. 2007 was effected by the exit tax when a group company exited the Norwegian tonnage tax scheme, net effect USD 208 million.

USD mill	2009	2008	2007
Deferred tax assets to be recovered after more than 12 months	**145**	52	9
Deferred tax assets to be recovered within 12 months	**11**	13	6
Deferred tax liabilities to be recovered after more than 12 months	**(173)**	(150)	(201)
Deferred tax liabilities to be recovered within 12 months	**(41)**	(1)	(37)
Net deferred tax liabilities	**(59)**	(87)	(223)
Net deferred tax assets/(deferred tax liabilities) at 01.01	**(87)**	(223)	(18)
Currency translation differences	**1**	49	3
Acquisition of subsidiary		(4)	
Tax charged to equity		8	
Income statement charge	**27**	83	(208)
Net deferred tax assets/(deferred tax liabilities) at 31.12	**(59)**	(87)	(223)

	2009		2008		2007	
	Deferred tax assets	Deferred tax	Deferred tax assets	Deferred tax	Deferred tax assets	Deferred tax
Fixed assets		**(36)**		(5)	21	
Exit tonnage tax regime		**(178)**		(218)		(278)
Other items		**(1)**		(1)		(12)
Long-term assets and liabilities			36		67	
Total long-term items		**(215)**	36	(223)	88	(290)
Current assets and liabilities	**11**		13			(75)
Tax losses carried forward	**145**		88		54	
Total deferred tax assets/(deferred tax liabilities)	**156**	**(215)**	137	(223)	142	(365)
Net deferred tax assets/(deferred tax liabilities) at 31.12		**(59)**		(87)		(223)

Temporary differences related to joint ventures and associates are USD 0 for the group, since all the units are regarded as located within the area in which the exemption method applies, and no plans exist to sell any of these companies.

The maritime services segment will have shares in subsidiaries not subject to the exemption method which could give rise to a tax charge in the event of a sale, where no provision has been made for deferred tax associated with a possible sale or dividend. No plans exist at present to dispose of such companies.

Description of the pension scheme.

- The group had for many years a defined benefit plan for its employees in Norway, organised as a collective policy in a life insurance company.
- At 1 January 1993, WW established its own pension fund – Wilh. Wilhelmsen Pensjonskasse. Pension benefits include coverage for old age, disability, spouse and children, and these supplement payments by the Norwegian National Insurance system. The full pension obligation is earned after 30 years of service and gives the right to an old age pension at a level of 66% of gross salary, incuding other occupational pensions and National Insurance.
- It was resolved in the first quarter of 2005 that the group would convert to a defined contribution pension scheme. All employees were given full freedom of choice. WW Pensjonskasse was then closed and a contract for a defined contribution pension plan was established with Vital Forsikring. Contributions paid by the employer are the maximum permitted by law. Insurance for disability, spouse/co-habitant and childrens pension is linked to the defined contribution pension coverage.
- The group also has obligations related to salaries in excess of 12 times the Norwegian National Insurance base amount (G) and agreements on early retirement. Pension obligations related to salaries in excess of 12G and early retirement are mainly financed from operations.
- Pension costs and obligations include payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.
- Subsidiaries outside Norway have separate schemes for their employees which accord with local rules.

	Funded			Unfunded		
Number of people covered by pension schemes at 31.12	2009	2008	2007	2009	2008	2007
In employment	**1 047**	1 049	856	172	157	259
On retirement (inclusive disability pensions)	**632**	615	515	745	780	747
Total number of people covered by pension schemes	**1 679**	1 664	1 371	917	937	1 006

	Expenses			Commitments		
Financial assumptions for the pension calculations	2009	2008	2007	31.12.09	31.12.08	31.12.07
Rate of return on assets in pension plans	**5.8%**	6.0%	5.5%	**5.6%**	5.8%	6.0%
Discount rate	**4.1%**	5.0%	4.5%	**4.4%**	4.1%	5.0%
Anticipated pay regulation	**4.0%**	4.5%	4.5%	**4.0%**	4.0%	4.5%
Anticipated increase in National Insurance base amount (G)	**3.8%**	4.0%	4.2%	**4.0%**	3.8%	4.0%
Anticipated regulation of pensions	**2.0%**	2.25%	1.6%	**2.0%**	2.0%	2.25%

The discount rate is determined by reference to market yields at the balance sheet date on 10-year government bonds, plus an addition which takes into account that the terms of the commitments are longer than 10 years. The addition equals the yield differential between 10- and 30-year government bonds in international markets. The type of pension fund investment and historical returns determine the expected return on pension funds. In the past, the average return on pension funds has been higher than the risk-free rate of interest since part of the pension funds have normally been placed in securities with higher risk than government bonds. In the long term, the return on pension funds is estimated to be one percentage point above the risk-free rate of interest. See breakdown below.

Actuarial assumptions: costs for 2007 are based on the K63 mortality tariff. The carried amount of pension liability at 31 December 2007 and all calculations forward are calculated on the basis of the K2005 mortality tariff. The disability tariff is unchanged and based on the KU table.

Pension assets investments (in%)	31.12.09	31.12.08	31.12.07
Short-term bonds	**10.0%**	13.0%	29.0%
Bonds held to maturity	**48.0%**	48.0%	37.0%
Money market	**14.0%**	8.0%	2.0%
Equities	**24.0%**	27.0%	31.0%
Other	**4.0%**	4.0%	1.0%
Total pension assets investments	**100.0%**	100.0%	100.0%

The table shows how pension funds including derivatives administered by Storebrand Kapitalforvaltning AS were invested at 31 December. The recorded return on assets administered by Storebrand Kapitalforvaltning was 10.4% for 2009. The recorded return amounted to negative 8.57% for 2008 and positive 5.19% for 2007.

The increase in short-term bonds and reductions in the money market for 2007 reflect the fact that bonds with a short term (less than one year) to maturity have earlier been classified as money market.

USD mill

Pension expenses

	2009			2008			2007		
	Funded	Unfunded	Total	Funded	Unfunded	Total	Funded	Unfunded	Total
Net present value of pension obligations	12	1	13	12	2	14	12	2	14
Interest expenses on pension obligations	6	3	9	7	4	11	5	4	9
Anticipated return on pension fund	(7)		(7)	(8)		(8)	(6)		(6)
Amortisation of changes in estimates not recorded in the accounts								2	2
Cost of defined contribution plan	3		3	3		3	2		2
Net pension expenses	14	4	18	14	6	20	13	8	21

Total pension obligations

	2009			2008			2007		
	Funded	Unfunded	Total	Funded	Unfunded	Total	Funded	Unfunded	Total
Accrued pension obligations	147	79	226	120	64	184	133	94	227
Estimated effect of future salary regulation	13	2	15	10	2	12	13	(1)	12
Total pension obligations	160	80	240	130	66	196	146	93	239
Value of pension funds	128		128	103		103	138		138
Net pension obligations	(32)	(80)	(112)	(27)	(66)	(93)	(9)	(93)	(102)
Changes in the estimates not recorded in the accounts	21	9	29	19	4	23	1	14	14
Recorded pension obligations	(11)	(72)	(83)	(8)	(62)	(71)	(8)	(79)	(88)

Amounts in the balance sheet

	2009	2008	2007
Assets	2	2	3
Liabilities	(85)	(73)	(91)
Net asset/(liability)	(83)	(71)	(88)

Pension obligations	2009	2008	2007
Opening balance	196	239	217
Effect of exchange rates	38	(50)	10
Accumulated pension entitlements	15	11	16
Interest expenses	10	9	10
Pension payments	(13)	(11)	(13)
Changes in pension schemes			(1)
Acquisition and disposal of subsidiaries			8
Changes in estimates not recorded in the accounts	(4)	(3)	(9)
Balance 31.12	241	196	239

Gross pension assets	2009	2008	2007
Opening balance	103	138	118
Effect of exchange rates	21	(27)	5
Expected return	7	6	6
Premium payments	17	14	7
Pension payments	(13)	(11)	(5)
Acquisition and disposal of subsidiaries			9
Changes in estimates not recorded in the accounts	(7)	(16)	(2)
Balance 31.12	128	103	138

Premium payments in 2010 are expected to be USD 4 million (2008: USD 6 million, 2007: USD 5 million). Payments from operations are estimated at USD 5 million (2008: USD 6 million, 2007 USD 6 million).

Historical developments	31.12.09	31.12.08	31.12.07	31.12.06	31.12.05
Gross pension obligations, including payroll tax	(240)	(196)	(239)	(224)	(195)
Gross pension assets	128	103	138	118	107
Assets not recorded in the accounts	29	23	14	33	22
Net recorded pension obligations	(83)	(71)	(88)	(73)	(66)

USD mill	2009	2008	2007
OTHER LONG-TERM ASSETS**			
Loans to joint ventures	22		7
Loans to associates	11	10	
Long-term share investments	2	2	2
Financial instruments	25		
Other long-term asset	20	15	17
Total other long-term assets	80	27	26
OTHER CURRENT ASSETS**			
Accounts receivable	187	199	201
Financial instruments	17		72
Loans to joint ventures	31		
Payroll tax withholding accounts	4	3	3
Other current receivables	69	58	64
Total other current assets	308	260	340
OTHER NON CURRENT LIABILITIES**			
Financial instruments	83	176	
Other non current liabilities*	94	94	78
Total other non current liabilities	177	270	78
OTHER CURRENT LIABILITIES**			
Accounts payable	158	164	167
Next year's instalment on interest-bearing debt	128	204	198
Financial instruments	1	27	15
Other current liabilities	155	162	133
Total other current liabilities	442	557	513

*Maritime services has 530 000 cylinders booked as a long term asset valued at USD 90 million. These cylinders are partly in the group's own possession and partly on board customers vessels. Most customers have paid a deposit for the cylinders they have onboard their vessels. The total deposit liability booked is USD 89 million.
If cylinders are not returned within 48 months statistics show that the cylinders will not be returned and the net between deposit value and booked value is booked to the income statement.

**Current assets and current liabilities are due within 12 months. Long-term assets and non current liabilities are due in more than 12 months.

ACCOUNTS RECEIVABLES

At 31 December 2009, USD 56 million (2008: USD 53 million) in trade receivables had fallen due but not been subject to impairment. These receivables related to a number of separate customers. Historically, the percentage of bad debts has been low and the group expects the customers to settle outstanding receivables. Receivables fallen due but not subject to impairment have the following age composition:

Aging of trade receivables past due but not impaired	2009	2008	2007
Up to 90 days	45	45	59
90-180 days	11	8	15
Over 180 days			6

Movements in group provision for impairment of trade receivables are as follows

Balance at 01.01	12	5	2
Provision for receivable impairment		8	3
Receivables written off during the year as uncollectible	(3)	1	
Unused amounts reversed	1	(2)	
Balance 31.12	9	12	5

Accounts receivable per segment

Maritime services (shipowners and yards)	186	197	194
Shipping (shipowners)	1	1	5
Holding	1	1	2
Total accounts receivable	187	199	201

Note 9 > INVENTORIES

GROUP

USD mill	2009	2008	2007
Inventories			
Raw materials	10	11	5
Goods/projects in process	(3)	3	21
Finished goods/products for onward sale	85	96	85
Luboil	4	4	2
Total inventories	95	114	114
Accrual obsolete inventory	3	1	1

Note 10 > CURRENT FINANCIAL INVESTMENTS

USD mill	2009	2008	2007
Market value asset management portfolio			
Nordic equities	69	10	14
Bonds	74	86	130
Other financial instruments	2	22	41
Total current financial investments	145	118	185

Note 11 > RESTRICTED BANK DEPOSITS AND UNDRAWN COMMITTED DRAWING RIGHTS

USD mill	2009	2008	2007
Payroll tax withholding account	4	3	3

Wilhelmsen Maritime Services AS, Unitor Chemicals AS, Wilhelmsen Ships Services AS, Wilhelmsen Ships Equipment AS, Wilhelmsen IT Services AS and TI Marine Contracting AS do not have a payroll tax withholding account, but bank guarantees for USD 2.8 million.

	2009	2008	2007
Undrawn committed drawing rights	150	150	210
Undrawn committed loans	359	375	100
Including backstop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity.	11	65	28

Note 12 > INTEREST-BEARING DEBT

GROUP

USD mill	2009	2008	2007
Long-term interest-bearing debt			
Mortgages	661	394	176
Leasing commitments	312	316	364
Bonds	426	244	312
Certificate loans		55	28
Bank loan	87	81	90
Bank overdraft	1	1	10
Other interest-bearing debt	244	362	160
Total interest-bearing debt	1 730	1 453	1 139
Book value of mortgaged and leased assets			
Vessels	1 278	836	780
New building contracts	118	57	
Repayment schedule for interest-bearing debt			
Due in year 1	128	204	198
Due in year 2	191	113	45
Due in year 3	287	180	88
Due in year 4	180	258	265
Due in year 5 and later	945	698	543
Total interest-bearing debt	1 730	1 453	1 139

> A key part of the liquidity reserve takes the form of undrawn committed drawing rights, which amounted to USD 150 million (2008: USD 150 million, 2007: USD 210 million) at 31 December 2009.

> Of the group's total leasing commitments, USD 311.6 million (2008: USD 314.6 million, 2007: USD 362.6 million) relates to a sale/leaseback agreement for 11 car carriers, while the remaining commitments cover office rental and leasing of equipment. The leasing agreement for 2 car carriers runs until 2011 with options for repurchase/extensions, the leasing agreement for 3 car carriers runs until 2013 with options for repurchase, and the leasing agreement for 6 car carriers runs until 2029 (1), 2030 (2) and 2031 (3) when the ownership is transferred to the group. The charter for 5 car carriers has a fixed interest rate (fixed annual nominal charter rate), while the charter for a further 6 carriers has a floating interest rate (varying annual nominal charter rate).

> Leasing liabilities for the five ships on fixed interest rates had a fair value of about USD 54 million (2008: 66 million; 2007: 86 million) as against a carrying amount of USD 52 million (2008: 64 million, 2007: 79 million) at 31 December 2009. The fair value is calculated on the basis of cash flows discounted by an average interest cost of 4.0%. All other long-term liabilities have floating interest rates. Thus, the carrying amount is assumed to approximate their fair value.

> Loan agreements entered into by the group contain financial covenants relating to value-adjusted equity, free liquidity and cash flow. The group was in compliance with these covenants at 31 December 2009 (analogous for 2008 and 2007).

> The overview above shows the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities.

	2009	2008	2007
Guarantee commitments			
Guarantees for group companies	1 042	605	367
The carrying amounts of the group's borrowings are denominated in the following currencies			
USD	999	879	677
NOK	633	479	340
GBP	93	86	123
Other currencies	5	8	
Total	1 730	1 453	1 139

The exposure of the group's borrowings to interest rate changes and the contractual repricing dates at the balance sheet date are as follows

	2009	2008	2007
12 months or less	1 678	1 389	1 062

See otherwise note 13 for information on financial instruments (interest rate and currency hedges) relating to interest-bearing debt.

The group has exposure to the following risks from its ordinary operations:

> Market risk
- Foreign exchange rate risk
- Interest rate risk
- Bunker price risk

> Credit risk

> Liquidity risk

MARKET RISK

Economic hedging strategies have been established in order to reduce market risks in line with the Financial Strategy approved by the Board of Directors. Hedge accounting according to IAS 39 has not been applied for these economic hedges, and the effect is recognised through profit and loss unless otherwise specified.

Companies owned 50% or less by WW hedge their own exposures. These are recorded in the accounts in accordance with the equity method, so that the effect of realised and realised changes in financial instruments in these companies are included in the line "share of profit/loss from associates and joint ventures" in the group accounts.

Foreign exchange rate risk

The group is exposed to currency risk on profit and loss transactions and balance sheet items denominated in currencies other than USD. The group's largest individual foreign exchange exposure is NOK against USD. However, the group is also exposed to a vast number of currencies where EUR, SEK, KRW, GBP and JPY are of greatest materiality.

Cash flow hedging

The group's foreign exchange strategy is to hedge 25-75% of its net transaction risk. The USD/NOK exposure is hedged using a four year rolling portfolio of forwards and options. At present, this portfolio only contains options with a hedge ratio of 30% (measured by options' delta values). Hedge ratios (in both nominal and delta terms) are gradually reduced over the period. Exposure against other currencies, such as EUR, SEK, KRW, GBP and JPY are hedged on an ad-hoc basis.

The group realised a gain of USD 19.0 million (2008: USD 18.8 million) on currency instruments in 2009. The market value of outstanding FX hedges by end of December 2009 was USD 14.8 million (compared to a negative marked to market of USD 14 million in 2008).

Wholly-owned subsidiaries hedge a large part of their exposure against the parent company, primarily in NOK. Contracts between the parent company and subsidiaries are recorded net in the consolidated accounts and eliminated at group level.

Fair value hedging

The parent company has outstanding bonds in the Norwegian market of about NOK 2.5 billion (USD 426 million). The corresponding amount was NOK 2.1 billion (USD 299 million) for 2008. The majority of this debt has been hedged against USD. The NOK appreciation over the course of 2009 resulted in a currency loss when marking NOK bonds to USD. These negative currency developments in the underlying debt of the parent company have been hedged with cross currency swaps. The parent company gained USD 35.7 million on these instruments in 2009 (compared to a loss of USD 48 million in 2008), ending 2009 with a USD 21.7 million positive fair value of outstanding cross currency swaps in the parent company.

Wilhelmsen Lines Car Carriers Ltd has financial leases for three car carriers in GBP. This debt has been hedged against USD. The stronger GBP exchange rate has resulted in a currency loss in relation to the USD value of the leases and a corresponding positive change in fair value of the currency contracts. Collectively, these cross currency swaps had a negative market value of USD 4 million (2008: negative USD 12 million) on 31 December.

Interest rate risk

The group's long-term interest rate strategy is to ensure that a minimum of 30% and a maximum of 67% of the interest-bearing debt portfolio have a fixed interest rate exposure.

Interest hedge contracts held by the group corresponded to about 50% (2008: 50%) of its outstanding long-term interest exposure at 31 December 2009 including planned future new debt uptake related to new buildings.

At 31 December, the overall portfolio of loan hedging instruments had a negative value of USD 79 million (2008: negative USD 163 million).

Maturity Schedule interest rate hedges (nominal amounts)

USD mill	2009	2008	2007
Due in year 1	34	6	148
Due in year 2	115	24	6
Due in year 3	225	155	24
Due in year 4	0	165	155
Due in year 5 and later*	910	780	575
Total interest hedges	1 284	1 130	908
*Of which forward starting	430	620	180

To replace interest rate hedge contracts falling due and new debt uptake, the group has secured about USD 430 million in such instruments which commence at a future date. These instruments commence in 2011 and 2012, and run in the 2011-2021 period.

Forward starting in	
2011	370
2012	60
Total	430

This means that the group expects to increase its hedged proportion somewhat compared to today's level over the next few years. The average remaining term of the existing loan portfolio is approximately 5.6 years, while the average remaining term of the running hedges and fixed interest loans is approximately 4.4 years.

The group's interest rate sensitivity is moderate. For 2010 a 1% change in the interest rate will have a net effect on interest expenses by about USD 8 million. Furthermore, a 1% change in the interest rate will give changes in the market values of the interest instruments resulting in an unrealised gain/loss of approximately USD 60 million.

Bunker price risk

The group is exposed to bunker price fluctuations through its investments in Wallenius Wilhelmsen Logistics (50%), American Shipping and Logistics Group (50%) and EUKOR Car Carriers (40%), and through adjustment in vessel charter hire from WWL. See note 2 for further details.

Market value of capitalised financial instruments

USD mill	2009		2008	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives				
Wilh. Wilhelmsen ASA		20		35
Wilhelmsen Lines Shipowning AS		3		7
Wilhelmsen Lines AS		38		98
Wilhelmsen Lines Car Carriers Ltd		18		22
Wilhelmsen Maritime Services AS *				1
Total interest rate derivatives		79		163
Currency cash flow derivatives				
Wilh. Wilhelmsen ASA	19			10
Wilhelmsen Maritime Services *	1	1		4
Total currency cash flow derivatives	20	1		14
Currency fair value derivatives (basis swaps)				
Wilh. Wilhelmsen ASA	22			14
Wilhelmsen Lines Car Carriers Ltd		4		12
Total currency real value derivate (basis swaps)	22	4		26
Total	41	84	0	203

* Hedge accounting in accordance with IAS 39

Book value equals market value

CREDIT RISK

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and financial portfolio management.

Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics or the group's customer base, including the default risk of the industry and country in which the customers operate, has less of an influence on credit risk.

The group's shipping segment has historically been considered to have a low credit risk. However, following the financial difficulties presently facing some customers the credit risk has increased, but is still regarded as moderate.

In the maritime services segments, the customer risk relates primarily to the ship's service, ship's gear and bunkers activities. The companies have strict credit routines which reduce the risk. Continuous provisions are made for bad debts. The proportion of bad debts has historically been low because of good follow-up routines and the strong remedy provided by the ability to arrest ships.

Investments

The group carries out active financial portfolio management of part of the group's liquidity. The board defines the strategic asset allocation by setting weights for the main asset classes: Bonds, equities and cash. A maximum of 60% of the portfolio can be invested in equity. The company also takes positions in currency and interest rate markets through the use of derivatives.

Guarantees

The group's policy is that no financial guaranties are provided by the parent company. However, financial guarantees are provided within the shipping and maritime services segments. See note 12 for further details.

Exposure to credit risk

The carrying amount of fincancial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

USD mill	Note	2009	2008	2007
Other long term assets	8	80	27	26
Current financial investments	10	145	118	185
Other current assets	8/11	308	260	340
Cash and bank deposits		584	336	227
Total exposure risk		1 117	741	778

Book value equals market value

LIQUIDITY RISK

The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group's liquidity risk is regarded as low in that it possesses significant liquid assets in addition to credit facilities with the banks for liquidity purposes. The liquidity has increased significantly during 2009 through a mixed of retained earnings, sale of non-strategic assets and issue of new long term debt. At 31 December, the group had in excess of USD 600 million (2008: USD 350 million) in liquid assets which can be realised over a three-day period in addition to USD 150 million (2008: USD 85 million) in spare capacity under its bank facilities.

CAPITAL RISK MANAGEMENT

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The board of directors monitors return on capital employed, which the group defines as "profit before tax adjusted for interest expenses and changes in marked value on cash flow hedges and interest rate instruments divided by capital employed (shareholders equity and interest-bearing debt)". The board also monitors the level of dividends to ordinary shareholders.

The group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The groups target is to achieve a return on capital employed over time that exceeds the risk adjusted long term weighted average cost of capital. In 2009 the return on capital employed was 13.4% (2008: 14.9%). In comparison the risk adjusted long-term weighted average cost of capital is about 8%.

From time to time the group purchases its own shares on the market. The timing of these purchases depends on market prices. The group does not have a defined share buy-back plan.

The group has a covenant on value adjusted equity. The requirement is that value adjusted equity shall exceed 30% of total assets.

FAIR VALUE ESTIMATION

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market are based on third party quotes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments. In the case of floating interest rates the carrying amount of long-term financial assets and liabilities are assumed to approximate their fair value.

USD mill	Level 1	Level 2	Level 3	Total balance
Total financial instruments and short term financial investments				
Assets				
Financial assets at fair value through profit or loss				
- Trading derivatives	41			41
- Equity securities	69			69
- Debt investments	34	24	18	76
Total assets	145	24	18	186
Liabilities				
Financial liabilities at fair value through profit or loss				
- Trading derivatives	84			84
Total liabilities	84			84

Financial instruments by category USD mill	Loans and receivables	Assets at fair value through the income statement	Derivates used for hedging	Other	Total
Assets at 31.12.2009					
Other long-term assets	33	25		22	80
Current financial investments		145			145
Other current assets	218	16	1	73	308
Cash and cash equivalent	554				554
Total	805	186	1	95	1 087

Financial instruments by category USD mill	Liabilities at fair value through the income statement	Derivates used for hedging	Other financial liabilities at amortised cost	Total
Liabilities at 31.12.2009				
Long-term interest-bearing debt			1 602	1 602
Other long-term liabilities	83		94	177
Other current liabilities		1	441	442
Total	83	1	2 137	2 221

OPERATIONAL SEGMENTS

The chief operating decision-maker considers the business from type of business with similar operational characteristics such as product services, market and underlying asset base. The shipping segment offers a global service covering major global trade routes which makes it difficult to allocate to geographical segments.

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 fuller picture of the group's operations.

For the maritime services and holding segments the financial reporting will be the same for both equity and proportionate methods.

The segment information provided to the chief operating decision-maker for the reportable segments for the year ended 31 December 2009 is as follows:

USD mill	Shipping			Logistics			Maritime services		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
INCOME STATEMENT									
Total income	**1 345**	2 073	1 774	**339**	366	251	**872**	1 016	707
Primary operating profit**	**216**	356	312	**92**	53	45	**105**	116	72
Depreciation and impairment	**(161)**	(103)	(122)	**(6)**	(6)	(5)	**(26)**	(31)	(21)
Operating profit	**55**	253	190	**86**	47	40	**79**	85	51
Financial income/(expense)	**44**	(188)	(41)	**0**	(2)	1	**(19)**	(9)	(7)
Profit / (loss) before tax	**99**	66	149	**86**	45	41	**60**	76	44
Income tax expense	**42**	36	(225)	**(6)**	(9)	(9)	**(13)**	(11)	(4)
Profit / (loss) for the year	**141**	102	(76)	**80**	36	32	**47**	66	40
Minorities							**3**	4	4

	Holding			Eliminations			Total		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
INCOME STATEMENT									
Total income	**65**	21	18	**(47)**	(42)	(22)	**2 573**	3 434	2 728
Primary operating profit**	**26**	(30)	(12)	**(2)**	0	0	**437**	495	417
Depreciation and impairment	**(3)**	(4)	(3)				**(196)**	(143)	(151)
Operating profit	**23**	(34)	(15)	**(2)**			**241**	352	266
Financial income/(expense)	**53**	(126)	23				**78**	(324)	(24)
Profit / (loss) before tax	**76**	(159)	8	**(2)**			**319**	28	242
Income tax expense	**(8)**	50	3				**15**	67	(235)
Profit / (loss) for the year	**67**	(109)	11	**(2)**			**334**	95	7
Minorities							**3**	4	4

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

Income approximately USD 218 million (2008: USD 303 million, 2007: USD 270 million) in total income is from one external customer belonging to the group's shipping segment.

2009: Sales gains/(losses) of assets and impairment charges

* Included in share of profits from associates and joint ventures

Shipping:

- Q1 - * Write down of USD 7.8 million related to the group's stake in Eidsiva Rederi ASA (21.5%).
- Q2 - Write down of USD 2.4 million related to decision of recycling of M/V Tellus in Tellus Shipping AS (50%).
- Q2 - Write down of USD 4.7 million related to decision of recycling of M/V Talabot in Mark I Shipping Pte Ltd (50%).
- Q4 - Write down of USD 17.8 million related to impairment testing of residual 4 vessels in Mark I Shipping Pte Ltd (50%).
- Q4 - Sales gain of USD 10.7 million related to sale of M/V Taronga from Wilhelmsen Lines Shipowning AS (100%) to Fidelio Limited Partnership Ltd (50%).
- Q4 - Sales gains of USD 6.6 million related to sale of vessels M/V Asian Chorus and M/V Asian Legend from EUKOR Car Carriers Inc (40%) and EUKOR Shipowning Singapore Pte Ltd (40%) respectively, to Glovis Co Ltd (15%).
- Q4 - * Write down of USD 3.3 million related to the group's stake in Eidsiva Rederi ASA (21.5%).

Logistics:

- Q2 - Sales gain of USD 44.8 million related to sale of 5% shares in Glovis Co Ltd (remaining ownership is 15%). Selling company was WWASA

Maritime services:

- Q1 - Sales gains of USD 4.4 million related to sale of International Tanker Management (ITM) and cylinder deposits. Q2 - Sales gains of USD 1.5 million related to cylinder deposits. Q3 - Sales gains of USD 1.7 million related to cylinder deposits. Q4 - Sales gains of USD 0.4 million related to cylinder deposits. Sales losses of USD 2.4 million related to sale of several minor fixed assets.

Holding:

- Q4 - Sales gain of USD 46.5 million related to Strandveien 20 ANS (100%).

Other:

- Elimination of sales gains/(losses) between shipping, logistics and maritime sevices segments and other of negative USD 3.5 million.

2008: Sales gains/(losses) of assets and impairment charges

Shipping:

> Q2 - Sales gains of USD 13.0 million related to sale M/V Asian Grace, M/V Asian Venture and M/V Asian Sun from EUKOR Car Carriers Inc (40%) to Glovis Co Ltd (20%).

Maritime services:

> Sales gains of USD 5.0 million related to cylinder deposit, and sales gain of USD 1.0 million related to sale of several minor fixed assets.

Other:

> Sales losses of USD 1.6 million related to several minor fixed assets.

2007: Sales gains/(losses) of assets and impairment charges

Holding:

> Express Offshore Transport Pte Ltd was sold in July 2007. This sale contributed a gain corresponding to USD 17 million in profit before tax.

Reconciliations between the operational segements and the group's income statement:	Note	2009	2008	2007
Total segment income		**2 573**	3 434	2 728
Share of total income from joint ventures	2	**(1 429)**	(2 097)	(1 703)
Share of profit/(loss) from joint ventures	2	**113**	48	57
Consolidated total income		**1 257**	1 385	1 080
Total profit/(loss) for the year		**334**	95	7
Consolidated total income		**334**	95	7

The amounts provided to the chief operating decision-maker with respect to total assets, liabilities and equity are measured in a manner consistent with that of the balance sheet. The balance sheet is based on equity consolidation and is therefore not directly consistent with the operational segment reporting for the income statement.

USD mill

	Shipping			Logistics			Maritime services		
BALANCE SHEET	2009	2008	2007	2009	2008	2007	2009	2008	2007
Fixed assets	**1 401**	1 255	911				**441**	417	367
Investments in associates and JVs	**402**	379	334	**217**	205	237	**23**	27	25
Long-term receivables/investments	**24**	1	167				**20**	61	20
Current assets	**289**	389	126				**580**	565	511
Total assets	**2 115**	2 023	1 538	**217**	205	237	**1 063**	1 070	923
Equity	**906**	815	672	**217**	205	237	**313**	266	270
Long-term liabilities	**1 052**	979	650				**406**	450	331
Current liabilities	**158**	229	216				**344**	354	323
Total equity and liabilities	**2 115**	2 023	1 538	**217**	205	237	**1 063**	1 070	923
Investments in tangible fixed assets	**406**	385	28				**25**	35	44

	Holding			Eliminations			Total		
BALANCE SHEET	2009	2008	2007	2009	2008	2007	2009	2008	2007
Fixed assets	**6**	42	54				**1 848**	1 714	1 331
Investments in associates and JVs		1	1			(1)	**642**	612	596
Long-term receivables/investments	**46**	224	67		(191)	(209)	**90**	95	45
Current assets	**287**	165	271	**(50)**	(290)	(43)	**1 105**	828	866
Total assets	**339**	431	393	**(50)**	(481)	(253)	**3 684**	3 250	2 838
Equity	**(167)**	(373)	(226)				**1 269**	914	953
Long-term liabilities	**475**	328	539		(190)	(171)	**1 933**	1 567	1 349
Current liabilities	**32**	476	80	**(50)**	(290)	(82)	**484**	769	537
Total equity and liabilities	**339**	431	393	**(50)**	(480)	(253)	**3 684**	3 250	2 839
Investments in tangible fixed assets	**2**	3	5				**433**	423	77

GEOGRAPHICAL AREAS

USD mill	Total			Europe			Americas			Asia & Africa			Oceania			Other		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Total income	**1 257**	1 385	1 080	**470**	538	386	**169**	152	122	**448**	380	272	**19**	19	16	**153**	296	284
Total assets	**3 684**	3 250	2 839	**1 023**	701	981	**46**	46	38	**435**	435	356	**66**	45	57	**2 115**	2 023	1 407
Investment in tangible fixed assets	**433**	422	77	**8**	11	21	**1**	2		**16**	24	27	**1**	1	1	**406**	385	28

Assets and investments in shipping-related activities are not allocated to geographical segments, since these assets constantly move between the geographical segments and a breakdown would not provide a sensible picture. This is consequently allocated under the "other" geographical area.

Russia is defined as Europe.

Total income

Segment income is based on the geographical location of the company and includes sales gains and share of profits from associates and joint ventures.

Charter hire income received by shipowning companies cannot be allocated to any geographical area. This is consequently allocated under the "other" geographical area.

The share of profits from associates and joint ventures is allocated in accordance with the location of the relevant company's head office. This does not necessarily reflect the geographical distribution of the underlying operations, but it would be difficult to give a correct picture when consolidating in accordance with the equity method.

Total assets

Segment assets are based on the geographical location of the assets.

Investments in tangible fixed assets

Segment capital expenditure is based on the geographical location of the assets.

ADDITIONAL SEGMENT REPORTING

The equity method is used in communicating externally, in accordance with IFRS. The amounts provided with respect to the segment split are in a manner consistent with that of the income statement.

USD mill

	Shipping			Logistics			Maritime services		
INCOME STATEMENT	2009	2008	2007	2009	2008	2007	2009	2008	2007
Income other business segments							**7**	5	8
Income external customers	**153**	294	285				**847**	992	689
Share of profits from associates and JVs**	**90**	34	38	**36**	36	32	**8**	13	10
Gain on sales of assets	**11**			**45**			**9**	6	
Total income	**253**	327	323	**80**	36	32	**872**	1 016	707
Primary operating profit	**133**	197	211	**80**	36	32	**105**	116	72
Depreciation and impairment	**(73)**	(42)	(39)				**(26)**	(31)	(21)
Operating profit	**59**	156	172	**80**	36	32	**79**	85	51
Financial income/(expense)	**38**	(77)	(28)				**(19)**	(9)	(7)
Profit / (loss) before tax	**98**	79	144	**80**	36	32	**60**	76	44
Income tax expense	**43**	23	(220)				**(13)**	(11)	(4)
Profit / (loss) for the year	**141**	102	(76)	**80**	36	32	**47**	66	40
Minorities							**3**	4	4

	Holdning			Eliminations			Total		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
INCOME STATEMENT									
Income other business segments	**11**	11	7	**(11)**	(16)	(15)	**7**		
Income external customers	**8**	11	9				**1 008**	1 296	983
Share of profits from associates and JVs**				**(2)**			**132**	83	80
Gain on sales of assets	**46**		18				**110**	6	18
Total income	**65**	21	33	**(13)**	(16)	(15)	**1 257**	1 385	1 080
Primary operating profit	**26**	(30)	(12)	**(2)**	0	0	**342**	319	303
Depreciation and impairment	**(3)**	(4)	(3)				**(102)**	(76)	(63)
Operating profit	**23**	(34)	(15)	**(2)**			**240**	243	240
Financial income/(expense)	**53**	(126)	23				**72**	(211)	(12)
Profit / (loss) before tax	**76**	(159)	8	**(2)**			**312**	32	228
Income tax expense	**(8)**	50	3				**21**	63	(221)
Profit / (loss) for the year	**67**	(109)	11	**(2)**			**334**	95	7
Minorities							**3**	4	4

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

Note 15 > BUSINESS COMBINATIONS

The Wilh. Wilhelmsen group (through Wilhelmsen Maritime Services) acquired 100% of the maritime services provider Callenberg group in January 2008.

There were no other material acquisitions in the period 1 January 2007 to 31 December 2009.

Note 16 > OPERATING LEASE COMMITMENTS

The group has a sale/leaseback agreement for the office building, Strandveien 20, and three vessels on operating leases.

The commitment related to this is as set out below:

USD mill	2009	2008	2007
Due in year 1	**28**	22	22
Due in year 2	**28**	22	22
Due in year 3	**28**	22	22
Due in year 4	**28**	22	22
Due in year 5 and later	**240**	199	221
Value of operating lease commitments	**351**	286	308

In connection to the daily operation the group has additional lease agreements for office rental and office equipment.

Note 17 > CONTINGENCIES

The size and global activities of the WW group dictate that companies in the group will be involved from time to time in disputes and legal actions. However, the group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

Note 18 > EVENTS AFTER THE BALANCE SHEET DATE

12 February 2010, the Supreme Court of Norway ruled that the exit taxation from the former tonnage tax system was unconstitutional. See note 6 Tax for more information.

No other material additional events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

INCOME STATEMENT > WILH. WILHELMSEN ASA

USD mill	Note	2009	2008	2007
Operating income	1	**5**	3	4
Operating expenses				
Employee benefits	2	**(18)**	(25)	(24)
Depreciation and impairments	3/5	**(1)**	(1)	(1)
Other operating expenses	1	**(11)**	(13)	(48)
Total operating expenses		**(30)**	(38)	(73)
Net operating profit/(loss)		**(25)**	(35)	(69)
Financial income and expenses				
Financial income	1	**236**	189	408
Financial expenses	1	**(46)**	(210)	(66)
Financial income / (expenses)		**191**	(21)	342
Profit/(loss) before tax		**166**	(56)	273
Income tax expense	4	**(16)**	34	(12)
Profit/(loss) for the year		**150**	(22)	261
Transfers and allocations				
(To)/from equity		**(127)**	36	(180)
Fund for unrealised gains		**(7)**		(32)
Dividends		**(16)**	(13)	(49)
Total transfers and allocations		**(150)**	22	(261)

Notes 1 to 14 on the next pages are an integral part of these financial statements.

BALANCE SHEET > WILH. WILHELMSEN ASA

USD mill	Note	31.12.2009	31.12.2008	31.12.2007
ASSETS				
Non current assets				
Deferred tax asset	4	**41**	36	9
Intangible assets	3	**1**	2	2
Fixtures	3	**3**	3	4
Investments in subsidiaries	5	**676**	685	521
Investments in joint ventures and associates	6	**99**	124	255
Other long-term assets	7	**32**	182	116
Total non current assets		**852**	1 031	906
Current assets				
Current financial investments	8/9	**2**	57	129
Other current assets	7	**98**	199	145
Cash and bank deposits		**225**	52	45
Total current assets		**324**	308	319
Total assets		**1 176**	1 339	1 225
EQUITY AND LIABILITIES				
Equity				
Paid-in capital	10	**131**	131	131
Own shares	10	**(9)**	(9)	(9)
Fund for unrealised gains	10	**7**		32
Retained earnings	10	**399**	271	285
Total equity		**528**	393	440
Non current liabilities				
Pension liabilities	11	**57**	50	63
Long-term interest-bearing debt	12	**415**	234	312
Other non current liabilites	7	**109**	162	284
Total non current liabilities		**581**	446	659
Current liabilities				
Current income tax liabilities	4			
Public duties payable		**1**	1	1
Other current liabilities	7/12	**66**	498	126
Total current liabilities		**68**	500	127
Total equity and liabilities		**1 176**	1 339	1 225

Lysaker 10 March 2010

Wilhelm Wilhelmsen chair	Diderik Schnitler deputy chair	Helen Juell	Odd Rune Austgulen	Bettina Banoun	Ingar Skaug group CEO

Notes 1 to 14 on the next pages are an integral part of these financial statements.

CASH FLOW STATEMENT > WILH. WILHELMSEN ASA

USD mill	2009	2008	2007
Cash flow from operating activities			
Profit/(loss) before tax	**166**	(56)	273
Depreciation and impairments	**1**	1	34
Tax paid in the year	**1**		
Change in working capital	**(156)**	376	(157)
Net cash provided by/(used in) operating activities	**13**	321	151
Cash flow from investing activities			
Proceeds from sale of fixed assets			1
Proceeds from sale of subsidiaries and other companies	**(22)**	(164)	(229)
Investments in fixed assets		(1)	(4)
Payment for investment in subsidiaries and other companies	**181**	138	
Net cash flow provided by/(used in) investing activities	**159**	(26)	(233)
Cash flow from financing activities			
Proceeds from issuance/(repayment) of debt	**17**	(265)	202
Purchase of own shares			(29)
Paid-in equity			3
Dividends paid	**(16)**	(24)	(80)
Net cash flow provided by/(used in) financing activities	**1**	(289)	96
Net increase/(decrease) in cash and cash equivalents	**172**	6	12
Cash and cash equivalents at 01.01	**52**	46	33
Cash and cash equivalents at 31.12	**225**	52	45

Notes 1 to 14 on the next pages are an integral part of these financial statements.

Note 1 > COMBINED ITEMS, INCOME STATEMENT

USD mill	2009	2008	2007
OPERATING INCOME			
Inter-company income	5	3	4
Total operating income	5	3	4
OTHER OPERATING EXPENSES			
Inter-company expenses	(5)	(4)	(4)
Other administration expenses	(6)	(8)	(10)
Impairment on shares in subsidiaries *			(34)
Total other operating expenses	(11)	(13)	(48)
FINANCIAL INCOME			
Dividend from subsidiaries and group contribution	15	134	207
Dividend			6
Interest income	1	1	24
Interest income from subsidiaries	2	8	5
Gain on sale of investments	116		
Net currency gain		45	
Financial instruments	96		64
Return on current financial investments	6		8
Other financial income			94
Total financial income	236	189	408
FINANCIAL EXPENSES			
Interest expenses	(15)	(26)	(21)
Interest expenses to subsidiaries	(10)	(16)	(9)
Net currency loss	(17)		(34)
Financial instruments		(122)	
Return on current financial investments		(40)	
Other financial expenses	(5)	(5)	(2)
Total financial expenses	(46)	(210)	(66)

* See note 5 Investments in subsidiaries

Note 2 > EMPLOYEE BENEFITS

USD mill	2009	2008	2007
Pay	10	13	11
Payroll tax	2	3	2
Pension cost	4	5	6
Other remuneration	2	3	4
Total employee benefits	18	25	24
Average number of employees	77	76	77

Cont note 2 > EMPLOYEE BENEFITS

PARENT COMPANY

REMUNERATION OF SENIOR EXECUTIVES (USD 1 000)

	Pay / fees / pension	Bonus	Pension premium	Other remuneration	Total	Total in NOK
2009						
Working chair	511			15	526	3 303
Group CEO	576	255	65	41	937	5 891
Deputy group CEO	360	115	64	24	563	3 537
Deputy group CEO	299 *	87	37	23	447	2 809
Group CFO	666 *	143	203	36	1 048	6 586
Group vice president logistics **	540			211	752	4 726
2008						
Working chair	569			16	586	3 303
Group CEO	616	278	58	36	987	5 568
Deputy group CEO	431	125	60	32	648	3 656
Group CFO	669*	121	207	36	1 032	5 823
Group vice president shipping	284	57	48	22	411	2 321
Group vice president logistics **	564			209	772	4 357
2007						
Working chair	525			19	544	3 184
Deputy chair ***	265			26	290	1 700
Group CEO	574	256	50	34	915	5 356
Deputy group CEO	377	142	58	30	607	3 552
Group CFO	314		29	21	363	2 128
Group senior vice president shipping & logistics	112	95	4	189	400	2 340
Group vice president shipping	175		9	128	312	1 827
Group vice president logistics **	293			82	375	2 197

Remuneration is paid in NOK, which means that the USD amounts are not comparable from year to year. Rates of remuneration can be compared by taking account of changes in the USD exchange rate.

* Including additional expenses related to future pensions: Deputy group CEO USD 42, Group CFO USD 183 (2008: USD 153).
** Group vice president logistics Steve Cadden has been seconded to WW ASA from a US subsidiary on an expatriate basis for a fixed time period.
*** Remuneration consist of directors' fee and pension.

Leif T. Løddesøl – deputy chair until 31 December 2007.
Remuneration of the other four directors totalled USD 179 for 2009, USD 199 for 2008, and USD 231 for 2007.

> The group CEO has a bonus scheme which gives him the right to a maximum of six monthly salary payments.
> The group CEO has the right to a life-long pension constituting 66% of his annual salary at retirement.
> The chair has the right to a life-long pension constituting 66% of his remuneration at retirement.
> Agreed retirement age is 63, provided not agreed to be postponed. The pension should basically be 66% of end salary. If retiring at age 63, the pension will gradually be reduced from egual to salary to agreed level (66%) at age 67.
> The group CEO has the same pension rights as he would have from ordinary retirement at age 63 if he has to leave the company as a result of a decision by the board of directors after the age of 60.

Loans and guarantees (USD 1 000)	Employees	Board	Chair	Group CEO	Related parties
Total loans	71				

Employees are charged with a nominal interest average rate which for 2009 was 3,58%. No security has been provided for the loans.

SHARES OWNED OR CONTROLLED BY REPRESENTATIVES OF WILH. WILHELMSEN ASA AT 31. DECEMBER 2009

Name	A shares	B shares	Total	Part of total shares	Part of voting stock
Board of directors					
Wilhelm Wilhelmsen (working chair)	20 031 040	2 302 044	22 333 084	44.99%	54.35%
Diderik Schnitler (deputy chair)	2 000	25 000	27 000		
Odd Rune Austgulen	136	40 000	40 136		
Bettina Banoun	2 100		2 100		
Helen Juell	20 188		20 188		
Senior executives					
Ingar Skaug (group CEO)	30 077	1 550	31 627		
Sjur Galtung (deputy group CEO)	61 489	24 478	85 967		
Thomas Wilhelmsen (deputy group CEO)	22 100	750	22 850		
Nils P. Dyvik (group CFO)	4 492	5 000	9 492		
Stephen P. Cadden (group vice president logistics)					

OPTION PROGRAMME FOR EMPLOYEES AT A SPECIFIED LEVEL OF MANAGEMENT

The board of directors of Wilh. Wilhelmsen ASA (WW) resolved at a board meeting on 31 October 2007 to renew the share option programme for employees at management level in the company, and in its associated subsidiaries. This programme was originally introduced in February 2000. The new programme has changed from being an equity-settlement share-based programme to a cash-settlement share-based programme.

The board initially allocated 390 000 option rights in WW (Share A) to the programme and authorised the group chief executive to decide who should be offered the option rights under the programme. The group chief executive decided to use the authority granted and in a letter of 17 December 2007, offered a select group of employees the opportunity to participate in the programme.

The options rights have to be exercised in the period from 1 January 2008 - 31 December 2010. The strike price was the average market price for class A shares on the Oslo Stock Exchange over the seven trading days preceding the offer of option rights, corresponding to NOK 212 per share. The holder of the option rights must also purchase WW A shares for one-third of the gain before tax, and own at least a corresponding number of shares for three years from the exercise of the option rights.

Movements in the number of share rights (share options for 2007) outstanding and their related weighted average exercise prices are as follows:

	2009		2008		2007	
	Average exercise price in NOK per share	Number of options granted	Average exercise price in NOK per share	Number of options granted	Average exercise price in NOK per share	Number of options granted
At 01.01	212.0	347 500	212.0			144 000
Granted	212.0		212.0	390 000		52 500
Repealed	212.0	(27 500)	212.0	(42 500)		(77 500)
Exercised					212.0	(119 000)
Outstanding option rights 31.12		320 000		347 500		0

Fair value of the outstanding option rights are recorded as a liability in the financial statement at each balance sheet date. The fair value of the outstanding option rights determined using the Black-Scholes option pricing model was NOK 4.36 per option right (2008: NOK 2.88). The significant inputs into the model is the closing share price NOK 125 at 31 December (2008: NOK 95), exercise price shown above, volatility of 48% (2008: 42%), dividend yield of 3.3% (2008: 5.7%), remaining time until option rights expire, and an annual risk-free interest rate of 2.7% (2008: 2.7%). The volatility measured by the standard deviation for the expected share yield is based on a statistical analysis of the historical average daily share price development over the remaining length of the option rights.

Fair value of the outstanding option rights at 31 December 2009 was USD 0.24 million (2008: USD 0.14 million). USD 0.1 million was recognised through the income statement for 2009 (2008: USD 0.14 million).

In the stock option programme that ended at 31 December 2007 USD 174 000 was recognised directly in the accounts as the total cost for 2007.

Options senior executives	Group CEO	Deputy group CEO	Deputy group CEO	Group CFO	Group vice president logistics	The board/chair
Options awarded / unexercised 31 December 2009	20 000	15 000	10 000	10 000	10 000	0

AUDIT

USD 1 000	2009	2008	2007
Statutory audit fee	81	115	136
Consultant fee to auditors - accounting services	11	214	142
Consultant fee to auditors - tax and other	43	174	246
Total audit	135	504	524

Note 3 > INTANGIBLE AND FIXED ASSETS

USD mill	Intangible assets	Fixed assets
Cost price 01.01.2009	2.3	5.1
Additions		0.3
Disposals	(0.3)	(0.4)
Cost price 31.12.2009	2.0	5.0
Accumulated ordinary depreciation 01.01.2009	0.8	1.9
Reversal on disposals	(0.3)	(0.2)
Depreciation 2009	0.6	0.6
Accumulated ordinary depreciation 31.12.2009	1.1	2.3
Carrying amounts 31.12.2009	0.9	2.7
Cost price 01.01.2008	2.0	5.2
Additions	0.3	0.3
Disposals		(0.4)
Cost price 31.12.2008	2.3	5.1
Accumulated ordinary depreciation 01.01.2008	0.3	1.5
Reversal on disposals		(0.3)
Depreciation 2008	0.5	0.7
Accumulated ordinary depreciation 31.12.2008	0.8	1.9
Carrying amounts 31.12.2008	1.5	3.3
Cost price 01.01.2007	0.4	3.0
Additions	1.7	2.7
Disposals	(0.1)	(0.5)
Cost price 31.12.2007	2.0	5.2
Accumulated ordinary depreciation 01.01.2007	0.1	1.2
Reversal on disposals	(0.1)	(0.2)
Depreciation 2007	0.2	0.5
Accumulated ordinary depreciation 31.12.2007	0.3	1.5
Carrying amounts 31.12.2007	1.7	3.7
Economic lifetime	Up to 3 years	3-10 years
Depreciation schedule	Straight line	Straight line

The company has a sale /leaseback agreement for the office building, Strandveien 20	2009	2008	2007
Due in year 1	6		
Due in year 2	6		
Due in year 3	6		
Due in year 4	6		
Due in year 5 and later	63		
Total expenses related to sale leaseback of office building	86		

Note 4 > TAX

USD mill	2009	2008	2007
Distribution of tax expenses			
Payable tax/withholding tax	(1)	2	
Change in deferred tax	17	(36)	12
Total income tax	16	(34)	12
Basis for tax computation			
Profit before tax	166	(56)	274
28% tax	46	(16)	77
Tax effect from			
Permanent differences	1	4	2
Change remuneration previous years		(7)	
Witholding tax	(1)	2	
Non-taxable income and loss	(30)	(18)	(67)
Current years calculated tax	16	(34)	12
Effective tax rate	9.7%	60.6%	4.2%
Deferred tax			
Tax effect of temporary differences			
Current assets and liabilities	6	(16)	16
Long-term liabilities and provisions for liabilities	(18)	(14)	(11)
Tax losses carried forward	(29)	(6)	(14)
Deferred tax asset	(41)	(36)	(9)
Composition of deferred tax and changes in deferred tax			
Deferred tax asset 31.12 previous year	36	9	19
Effect of group contribution from previous year	9	(8)	
Change in deferred tax credited from income statement	(17)	36	(12)
Currency translation adjustments	13	(1)	2
Deferred tax asset 31.12	41	36	9

Note 5 > INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are recorded at cost. Where a reduction in the value of shares in subsidiaries is considered to be permanent and significant, a impairment to net realisable value is recorded.

USD 1 000	Business office country	Voting share/ owners shipshare	2009 Book value	2008 Book value	2007 Book value
Njord Insurance Company Ltd	Hamilton, Bermuda	100%	475	475	475
Wilh. Wilhelmsen (Asia) Sdn Bhd	Kuala Lumpur, Malaysia	100%			247
Wilh. Wilhelmsen (Hong Kong) Ltd	Hong Kong	100%	7	7	7
Wilh. Wilhelmsen Netherlands BV *	Breda, Netherlands	100%	174	174	174
Wilhelmsen Insurance Services AS **	Lysaker, Norway			7	7
Wilhelmsen Lines AS	Lysaker, Norway	100%	515 373	374 528	341 707
Wilhelmsen Maritime Services AS	Lysaker, Norway	100%	146 494	146 494	146 495
Wilhelmsen Offshore & Chartering AS	Lysaker, Norway	100%	12 300	12 300	12 300
Wilservice AS	Lysaker, Norway	100%	1 114	1 114	1 114
Strandveien 20 ANS ***	Lysaker, Norway			18 367	18 367
Wilhelmsen Ships Holding Malta Ltd ****	Balzan, Malta			131 289	
Total investments in subsidiaries			675 937	684 754	520 892

* The shares in Wilh Wilhelmsen Netherlands BV has been written down in line with the residual value in the company after the sale of Dockwise in 2006.
** The shares in Wilhelmsen Insurance Services AS has been sold internally to a wholly owned subsidiary.
*** Strandveien 20 has been sold to an external party in 2009.
**** The shares in Wilhelmsen Ships Holding Malta Ltd has been transferred internally to a wholly owned subsidiary in 2009.

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Note 6 > INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates are recorded at cost. Where a reduction in the value of shares is considered to be permanent and significant a impairment to net realisable value is recorded.

	Business office country	2009 Voting share /ownership share	2008 Voting share /ownership share	2007 Voting share /ownership share
Joint ventures				
EUKOR Car Carriers Inc *	Singapore			40.0%
EUKOR Car Carriers Singapore Pte Ltd	Singapore	40.0%	40.0%	40.0%
EUKOR Shipowning Singapore Pte Ltd	Singapore	40.0%	40.0%	40.0%
Associates				
Glovis Co Ltd **	Seoul, Republic of Korea	12.5%	20.0%	20.0%
K-POAGS Pty Limited	Sydney, Australia	22.5%	22.5%	22.5%
K-NSS Pty Limited	Sydney, Australia	22.5%	22.5%	22.5%
K-AAT Terminals Pty Limited	Sydney, Australia	22.5%	22.5%	22.5%
KW Auto Logistics Pty Limited ***	Sydney, Australia	22.5%		

* The shares in EUKOR Car Carriers Inc has been transferred internally to a wholly owned subsidiary in 2008
** The company has in 2009 sold 5% of its shares in Glovis Co Ltd to external parties. and also sold 2.5% of its ownership internal to a wholly owned subsidiary
*** New investment in associates in 2009

USD 1 000	Business office country	2009 Book value	2008 Book value	2007 Book value
Joint ventures				
EUKOR Car Carriers Inc*	Singapore			131 289
EUKOR Car Carriers Singapore Pte Ltd	Singapore	24	24	24
EUKOR Shipowning Singapore Pte Ltd	Singapore	11	14	14
Associates				
Glovis Co Ltd**	Seoul. Republic of Korea	62 681	100 000	100 000
Other associates***	Sydney. Australia	36 201	23 524	23 524
Book value of joint ventures and associates		98 917	123 563	254 852

Note 7 > COMBINED ITEMS, BALANCE SHEET

USD mill	2009	2008	2007
OTHER LONG-TERM ASSETS			
Long-term loan group companies	**22**	174	111
Subordinated loan pension and core capital pension	**9**	6	4
Other long-term assets	**1**	1	1
Total other long-term assets	**32**	182	116
Of which long-term debitors falling due for payment later than one year:			
Loans to subsidiaries		77	3
Other long-term assets		1	
Total other long-term assets due after one year	**0**	77	3
OTHER CURRENT ASSETS			
Inter-company receivables	**56**	196	91
Other current receivables	**42**	3	54
Total other current assets	**98**	199	145
OTHER NON CURRENT LIABILITES			
Loans from subsidiaries	**109**	162	284
Total other non current liabilites	**109**	162	284
OTHER CURRENT LIABILITIES			
Accounts payable	**1**	1	1
Inter-company payables	**3**	259	14
Next year's instalment on interest-bearing debt	**11**	65	48
Dividend	**16**	13	49
Other short term interest-bearing debts		90	
Other current liabilities	**36**	70	14
Total other current liabilities	**66**	498	126

The fair value of current receivables and payables is virtually the same as the carried amount, since the effect of discounting is insignificant. Lending is at floating rates of interest. Fair value is virtually identical with the carried amount.

Note 8 > CURRENT FINANCIAL INVESTMENTS

USD mill	2009	2008	2007
Market value asset management porfolio			
Nordic equities		10	14
Bonds		25	74
Other financial instruments	**2**	21	41
Total current financial investments	**2**	57	129

Note 9 > RESTRICTED BANK DEPOSITS AND UNDRAWN COMMITTED DRAWING RIGHTS

USD mill	2009	2008	2007
Payroll tax withholding account	**1**	1	1
Undrawn committed drawing rights	**100**	100	180
Including backstop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity.	**11**	66	28

Note 10 > EQUITY

USD mill	Share capital	Own shares	Fund	Retained earnings	Total
Current year's change in equity					
Proposed dividend				**(16)**	**(16)**
Net profit			**7**	**143**	**150**
Equity 31.12.2009	**131**	**(9)**	**7**	**399**	**528**
Change in equity 2008:					
Proposed dividend				(13)	(13)
Paid dividend to shareholders - December				(10)	(10)
Net profit			(32)	10	(22)
Equity 31.12.2008	131	(9)	0	271	393
Equity 01.01.2007	131	(5)		182	308
Change in equity 2007					
Aquisition of own shares		(5)		(48)	(53)
Options, employees				3	3
Proposed dividend				(49)	(49)
Paid dividend to shareholders - November				(30)	(30)
Net profit			32	229	261
Equity 31.12.2007	131	(9)	32	285	440

At 31 December 2009 Wilh. Wilhelmsen ASA owned 2 219 376 Class A shares and 914 300 Class B shares. The total purchase price of these shares is approximately USD 10.8 million.

The company's share capital comprises 36 856 468 Class A shares and 12 781 032 Class B shares, totalling 49 637 500 shares with a nominal value of NOK 20 each. Class B shares do not carry a vote at the general meeting. Otherwise, each share confers the same rights in the company.

Dividend paid
Total dividend paid in 2009 to shareholders was NOK 2.00 per share in May.
Total dividend paid in 2008 to shareholders was NOK 7.00 per share, NOK 5.50 per share in May and NOK 1.50 per share in December.
Total dividend paid in 2007 to shareholders was NOK 9.00 per share, NOK 5.50 per share in May and NOK 3.50 per share in November.

The proposed dividend for fiscal 2009 is NOK 2.00 per share, payable in first half year of 2010. A decision on this proposal will be taken by the annual general meeting on 15 April 2010.

The largest shareholders at 31 December 2009

Shareholders	A shares	B shares	Total number of shares	% of total shares	% of voting stock
Tallyman AS	19 933 656	2 281 044	22 214 700	44.75%	54.08%
Wilh. Wilhelmsen ASA	2 219 376	914 300	3 133 676	6.31%	6.02%
Odin Norden		2 605 172	2 605 172	5.25%	
Pareto Aksje Norge	1 439 988	404 450	1 844 438	3.72%	3.91%
Odin Norge		1 711 342	1 711 342	3.45%	
Folketrygdfondet	1 052 450	610 100	1 662 550	3.35%	2.86%
Skagen vekst	1 355 750		1 355 750	2.73%	3.68%
Pareto Aktiv	721 100	214 297	935 397	1.88%	1.96%
Skandinaviska Enskilda Banken	5 150	785 811	790 961	1.59%	0.01%
Stiftelsen Tom Wilhelmsen	370 400	236 000	606 400	1.22%	1.00%
Six SIS AG 5 Pct Nom	595 800		595 800	1.20%	1.62%
JP Morgan Chase Bank	143 156	406 530	549 686	1.11%	0.39%
JP Morgan Clearing Corp.	155 350	261 350	416 700	0.84%	0.42%
Odin Maritim	231 200	96 800	328 000	0.66%	0.63%
DnB NOR Navigator	218 021	103 074	321 095	0.65%	0.59%
Pareto Verdi	194 900	57 400	252 300	0.51%	0.53%
Citibank N.A. New York Branch	251 768		251 768	0.51%	0.68%
Erik Penser FK AB	31 900	155 000	186 900	0.38%	0.09%
N. Werring AS	149 800	23 600	173 400	0.35%	0.41%
Forsvarets Personellservice	171 800		171 800	0.35%	0.47%
Other	7 614 903	1 914 762	9 529 665	19.20%	20.66%
Total number of shares	**36 856 468**	**12 781 032**	**49 637 500**	**100.00%**	**100.00%**

Shares on foreigners hands
At 31. December 2009 - 4 052 029 (10.99%) A shares and 2 655 236 (20.77%) B shares.
Corresponding figures at 31.December 2008 - 4 400 964 (11.94%) A shares and 2 492 657 (19.50%) B shares.
Corresponding figures at 31.December 2007 - 4 195 723 (11.38%) A shares and 1 745 785 (13.66%) B shares.

USD mill	Funded			Unfunded		
	2009	2008	2007	2009	2008	2007
Number of people in pension plans at 31.12						
Employees (including disabled)	**84**	83	85	**138**	113	192
Retired employees	**196**	215	221	**671**	692	650
Total number of people covered by pension shcemes	**280**	298	306	**809**	805	842

	Expenses			Commitments		
	2009	2008	2007	2009	2008	2007
Financial assumptions for the pension calculations						
Rate of return on assets in pension plans	**5.8%**	6.0%	5.5%	**5.6%**	5.8%	6.0%
Discount rate	**4.1%**	5.0%	4.5%	**4.4%**	4.1%	5.0%
Anticipated pay regulation	**4.0%**	4.5%	4.5%	**4.0%**	4.0%	4.5%
Anticipated regulation of National Insurance base amount (G)	**3.8%**	4.0%	4.2%	**4.0%**	3.8%	4.0%
Anticipated regulation of pensions	**2.0%**	2.25%	1.6%	**2.0%**	2.0%	2.25%

	2009			2008			2007		
	Funded	Unfunded	Total	Funded	Unfunded	Total	Funded	Unfunded	Total
Pension expenses									
Net present value of pension obligations	**1**		**2**	2	1	3	2	1	3
Interest expenses on pension obligations	**2**	**2**	**4**	2	3	6	2	3	5
Anticipated return pension fund	**(2)**		**(2)**	(3)		(3)	(2)		(2)
Amortisation of changes in estimated not recorded in the accounts								1	1
Costs of defined contribution plan									
Net pension expense	**1**	**3**	**4**	1	4	6	1	5	6
Total pension obligations									
Accrued pension obligations	**(44)**		**(44)**	(31)		(31)	(45)		(45)
Estimated effect of future salary regulations	**38**		**38**	29		29	49		49
Total pension obligations	**(6)**		**(6)**	(3)		(3)	4		4
Value of pensions funds		**(67)**	**(67)**		(54)	(54)		(74)	(74)
Total pension obligations	**(6)**	**(67)**	**(73)**	(3)	(54)	(57)	4	(74)	(71)
Changes in estimates not recorded in the accounts	**6**	**10**	**16**	3	4	7	(2)	10	8
Recorded pension obligations	**0**	**(57)**	**(57)**	0	(50)	(50)	2	(64)	(63)
Amounts in the balance sheet									
Assets						1			2
Liabilities			**(57)**			(50)			(64)
Net asset/(liability)			**(57)**			(50)			(63)

See note 7 to the group accounts for further description of pension scheme and pension funds investments.

Note 12 > INTEREST-BEARING DEBT

USD mill	2009	2008	2007
Interest-bearing debt			
Mortgage debt			20
Bonds	**426**	244	312
Certificate loan		55	28
Other interest-bearing debt		90	
Total interest-bearing debt	**426**	389	360
Repayment schedule for interest-bearing debt			
Due in year 1	**11**	155	48
Due in year 2	**30**	19	13
Due in year 3	**107**	54	24
Due in year 4		45	69
Due in year 5 and later	**280**	117	207
Total interest-bearing debt	**426**	389	360

FINANCIAL RISK

See note 13 to the group accounts for further information on financial risk, and note 12 to the group accounts concerning the fair value of interest-bearing debt.

Note 13 > EVENTS AFTER THE BALANCE SHEET DATE

No material additional events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

Note 14 > DECLARATION ON THE DETERMINATION OF EMPLOYEE BENEFITS FOR SENIOR EXECUTIVES

This declaration applies for fiscal year 2010 and has been adopted by the board of Wilh. Wilhelmsen ASA (WW) at its meeting of 10 March 2010 pursuant to section 6-16a of the Norwegian Act on Public Limited Companies.

General
The board of WW wants the group to have an international profile which ensures the breadth of expertise it requires in shipping, maritime services and logistics. As a result, the board's goal is that compensation arrangements for the corporate management team will be on a par with other Norwegian companies working internationally.

Company employees regarded as senior executives for the purposes of this declaration are: Ingar Skaug, group president and CEO, Sjur Galtung, deputy group CEO, Thomas Wilhelmsen, deputy group CEO, Nils P Dyvik, group CFO, Stephen P Cadden, group vice president logistics, and Dag Schjerven, president of Wilhelmsen Maritime Services AS.

Salary
The salary of the group CEO is determined by the board of WW, while the salary of other senior executives is determined administratively on the basis of frameworks specified by the board.

Benefits in kind
The senior executives are provided with a company car and receive free newspapers, free telephone, free mobile phone and coverage of the cost of broadband communication to specified standards.

Bonus
The senior executives participate in a bonus system in WW. This comprises two components: a team bonus covering all employees in Norway, and a performance-oriented bonus for employees at a specified level of management. The team bonus is maximised at a month's pay, while the performance-oriented bonus for senior executives varies from one to five months pay if the company achieves a return on capital employed in excess of a predetermined level and if the person concerned achieves their individual targets.

Options
The senior executives participate in an option programme approved by the company's general meeting, under which a number of option rights have been awarded. These are tied to the average closing price for WW A shares over the seven trading days preceding the offer of option rights, corresponding to NOK 212.

These option rights can be exercised by 31 December 2010 at the latest, when the difference between the share price at the strike date and NOK 212 will be paid. The option holder must also purchase WW A shares for one-third of the gain before tax, and own at least a corresponding number of shares for three years from the strike date.

The group CEO has 20 000 option rights, Sjur Galtung has 15 000, and Nils P Dyvik, Thomas Wilhelmsen, Stephen P Cadden and Dag Schjerven all have 10 000 rights.

Shares in WW
The senior executives, in common with the other employees in the wholly-owned Norwegian companies, receive an offer every year to buy shares in WW at a discount corresponding to 20% on the market price. The discount can be no more than NOK 1 500.

Pension scheme
At 1 January 1993, WW established its own pension fund: Wilh. Wilhelmsen Pensjonskasse. Pension benefits include coverage for old age, disability, spouse and children, and supplement payments by the Norwegian National Insurance system. The full pension entitlement is earned after 30 years of service and gives the right to an old age pension at a level of 66% gross salary, maximum 12 times the Norwegian National Insurance base amount (G) including National Insurance and other social security payments.

The senior executives also have rights related to salaries in excess of 12G and the option to take early retirement from the age of 62-65. Pension obligations related to salaries in excess of 12G and early retirement are by large financed from operations.

Pay guarantee scheme
The group CEO has a pay guarantee scheme which gives him the right to receive 75% of his annual salary for 18 months after leaving the company as a result of mergers, substantial changes in ownership, or a decision by the board of directors. Possible income during the period is deducted up to 50%. This reduction comes into force six months after departure. Nils P. Dyvik and Dag Schjerven also have arrangements for salary payment beyond redundancy period following departure from the WW-group.

Guidelines for pay determination, etc, in 2010-11
The group CEO's pay for 1 July 2010 to 30 June 2011 will be determined by the board. Pay for the other senior executives over the same period will be determined administratively within frameworks established by the board. The determination by the board of the group CEO's pay and the framework for other senior executives will build on the general development of pay in the community and show regard to the development of pay for corresponding positions in comparable Norwegian maritime enterprises working internationally.

Statement on senior executive pay in 2009
Pay policy for senior executives in the previous fiscal year built on the same policies as those described above for 2010-11.

See note 2 concerning employee benefits for senior executives of the parent company and note 4 of the group accounts concerning senior executives of the group.

Effect on the company of senior executive pay agreements concluded in 2009
No new pay agreements for senior executives were concluded nor changes made to existing agreements in the previous fiscal year.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers AS
Postboks 748 Sentrum
NO-0106 Oslo
Telephone +47 95 26 00 00
Telefax +47 23 16 10 00

To the Annual Shareholders' Meeting of Wilh. Wilhelmsen ASA

Auditor's report for 2009

We have audited the annual financial statements of Wilh. Wilhelmsen ASA as of 31 December 2009, showing a profit of USD 150 million for the parent company and a profit of USD 334 million for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The annual financial statements comprise the financial statements of the parent company and the group. The financial statements of the parent company comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The financial statements of the group comprise the balance sheet, the statements of income, comprehensive income, cash flows, changes in equity and the accompanying notes. Simplified IFRS according to the Norwegian accounting act § 3-9 have been applied in the preparation of the financial statements of the parent company. International Financial Reporting Standards as adopted by the EU have been applied in the preparation of the financial statements of the group. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the laws, regulations and auditing standards and practices generally accepted in Norway, including standards on auditing adopted by The Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements of the parent company have been prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as of 31 December 2009, and the results of its operations and its cash flows for the year then ended, in accordance with simplified IFRS according to the Norwegian accounting act § 3-9
- the financial statements of the group have been prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Group as of 31 December 2009, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit are consistent with the financial statements and comply with the law and regulations

Oslo, 10 March 2010
PricewaterhouseCoopers AS

Rita Granlund
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2009 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and loss for the entity and profit for the group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Oslo, 10 March 2010
The board of directors of Wilh. Wilhelmsen ASA

Wilhelm Wilhelmsen	Diderik Schnitler	Helen Juell	Odd Rune Austgulen	Bettina Banoun	Ingar Skaug
chair	deputy chair				group CEO

ENVIRONMENT

With the world's largest maritime services network, Wilhelmsen Maritime Services can provide shipyards, owners, operators and management companies a comprehensive range of maritime products and services which significantly improve operational efficiency. The network embraces more than 400 offices all over the world reaching 2 200 ports and some 200 yards in 115 countries.

TOWARDS A ZERO EMISSION OPERATION

Shipping is regarded as the most environment-friendly way of transporting commodities around the world. None the less, the industry must address a number of challenges in order to limit its environmental impact wherever possible.

As a shaper of the maritime industry, WW is pursuing several major initiatives aimed at reducing its environmental footprint.

As a shipowner, WW aims to reduce the impact of its cargo carrying operations. It continuously improves operations in seeking to achieve a zero emission vision, and thereby contribute to a cleaner global environment.

WW also has a substantial role as an environmental product, services and solutions provider to the merchant fleet, through the wholly-owned subsidiary Wilhelmsen Maritime Services.

1: Fuel

WW's overall goal is to reduce the amount of fuel consumed by its fleet. Several initiatives are being pursed to reduce fuel consumption and emissions.

In 2009, WW's goal was to reduce the fuel consumption measured in g/tonnes/nm by 4% compared to 2008. The total fuel consumption went down by 20%. However, as a consequence of less cargo to transport, consumption went up by 25%.

The fuel-saving initiatives included:

- choosing optimal speed whenever possible
- environmental awareness training for our offices and vessel managers
- energy management systems that help the crew to identify optimum sailing conditions
- installing weather routing systems on board all our vessels to ensure efficient route planning and safe sailing
- an extensive newbuilding programme with fuel efficient vessels (new design with improved propulsion systems)
- installing homogenisers for more efficient utilisation of the fuel by improving combustion and reducing the amount of sludge extracted from the fuel

17: Carbon dioxide (CO_2)

WW aims at reducing its carbon footprint by focusing on reduction in fuel consumption. WW is also involved in developing new carbon indexes for the industry.

In 2009, WW's goal was to reduce CO_2 emissions measured in g/tonnes/nm by 4% from 2008 level in line with the reduction in bunkers consumption. The total CO_2 emissions went down 20%. Due to the global economic recession, less cargo was transported and the g/tonnes/nm emissions went up with 25%. No regulations currently govern CO_2 emissions from shipping.

However, WW is engaged in work being pursued by the International Maritime Organisation (IMO) to create an Energy Efficiency Design Index (EEDI) and an Energy Efficiency Operational Indicator (EEOI). WW is also comparing its environmental management system with IMO's Ship Energy Efficiency Management Plan (SEEMP). The three projects aim at having more efficient vessels in the future.

16: Nitrogen oxides (NO_X)

WW aims at reducing NO_X emissions through technical improvements and fleet renewal.

In 2009, WW's vessels reduced NO_X emissions measured in g/tonnes/nm by 4% compared with 2008 and 31% compared with 2000.

New vessels are designed with lower NO_X emissions from its engines compared with existing tonnage. In addition, WW has equipped some engines with more efficient fuel valves which optimise combustion and reduce NO_X emissions.

Yarwil, a joint venture owned 50% by Wilhelmsen Maritime Services, has developed a new technology that reduces NO_X emissions by 95%. WW runs a project aiming at testing the system on WW owned or controlled vessels.

2: Innovation

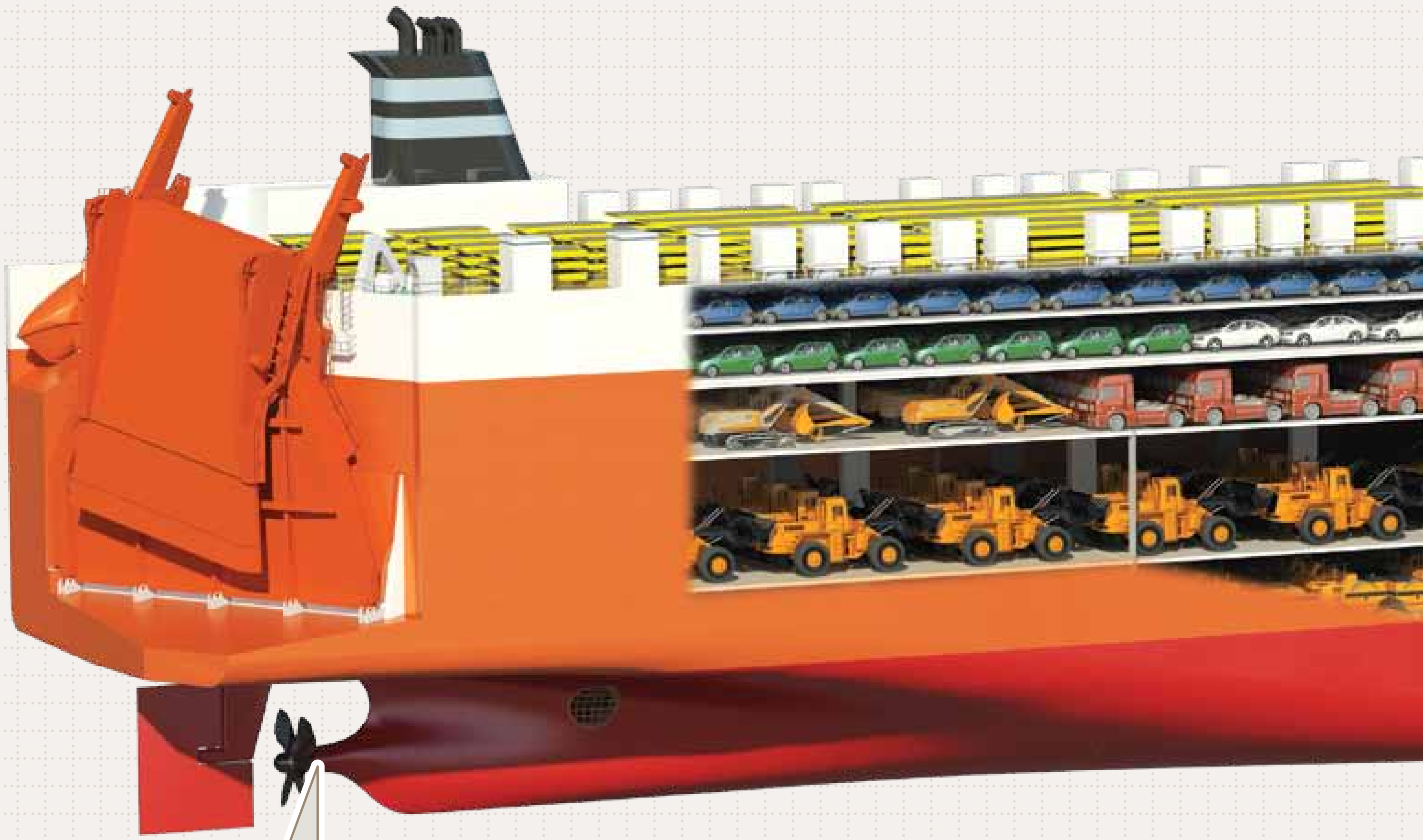
As part of reaching its zero emission vision, WW is constantly exploring opportunities to reduce the impact of its cargo carrying operations.

The group's concept vessel Orcelle is a zero-emission car carrier using only wind, solar and wave power. The ideas behind Orcelle provide WW's long-term vision for future vessel design. WW is constantly exploring opportunities for taking advantage of existing technologies inside and outside the industry. Supporting projects related to alternative propulsion systems and fuels are also part of the steps being taken towards realising its vision.

3: Environmental training

WW is developing courses in environmental awareness.

WW has together with a group of environmentally conscious Norwegian shipowners and the Norwegian Training Center in Manila (NTC) started to develop courses in environmental awareness. The first pilot is expected to be conducted during the second quarter of 2010. The next step is to roll out the programme for all WW officers and superintendents.



15: Sulphur oxides (SO_X)

Vessels operated by WW's operating companies hold sulphur content policies below international regulations.

Wallenius Wilhelmsen Logistics (WWL) was in 2005 the first worldwide merchant shipping operator with a 1.5% sulphur policy. EUKOR Car Carriers has practiced a 2.5% sulphur policy since 2007.

Currently, the sulphur content limit is 4.5%. From 2012, the IMO has set a 3.5% limit for sulphur content worldwide. In addition two Sulphur Emission Control Areas (SECAs) have been established covering northern Europe and the Baltic region, where bunkers with a sulphur content higher than 1.5% is prohibited. The number of such areas is expected to increase in the future.

Using low-sulphur fuel incurred an additional cost of USD 2.7 million (WW's share) in 2009.

14: Ballast water

WW's fleet satisfies applicable regulations for ballast water exchange. One WW vessel is currently testing a state-of-the-art ballast water treatment system offered by Wilhelmsen Ships Equipment.

The system, the Unitor Ballast Water Treatment System, has very low energy consumption and footprint compared to its competitors and can be installed while the vessel is in operation. It is anticipated that the system will have all necessary IMO approvals in place during the first half-year 2010.

The system is also being tested on a large gas carrier owned by BW Gas.

4:

Chemicals and refrigerants

WW is concerned to use the least harmful chemical products and to reduce consumption of refrigerants.

In cooperation with the Norwegian NGO Bellona, WW established an improved list of greener chemicals in 2007. The list is being used on all vessels owned or controlled by WW. WW also aims to reduce the volumes of chemicals and refrigerants used, and keep statistics of purchases and consumption.

5:

Ship recycling

Three WW vessels were recycled in 2009 at a green yard in China.

It is important for WW to find a safe and environmentally sound recycling yard which operates in a way acceptable to and in line with its values. China's Yiangyin yard lives up to its requirements for safe and healthy working conditions and operates with a limited impact on the environment.

The European Commission and Bellona have endorsed this recycling facility as being in the spirit of corporate social responsibility.

6:

Weather routing

To reduce fuel consumption and ensure safer sailing, WW has installed a weather routing system on all its vessels.

This solution assists crew in route planning in order to optimise a voyage with the assistance of weather forecasts and information on currents, which again contributes to reduced fuel consumption and ensures safer sailing.

The weather forecast provider is also part of a high-performance reporting tool which enhances our understanding of when to clean the vessel hull and makes it easier to compare sister vessels.

7:

Energy management system

With real-time decision support, an energy management system is able to guide the crew in identifying the optimum sailing conditions.

WW has installed a decision-support tool developed by Marorka on one vessel. The system provides the officers with real-time decision support and guidance in identifying the trim, speed and energy consumption for optimum sailing as well as monitoring fuel consumption and savings. The system also serves as an excellent reporting tool and information bank for the vessels.

In 2010, WW intends to have the system installed on board four additional vessels.

By using this system WW expects to cut fuel consumption and associated emissions by 3-5%.

8:

Future vessel design

WW's ambitious newbuilding programme focuses on efficient vessels prepared for the future. The first vessel will be delivered in 2011.

To secure more advanced vessels, WW has performed extensive tests using models of ro-ro carriers designed to be more fuel and cargo efficient. Reduced fuel consumption combined with higher cargo capacity cuts emissions per unit of cargo by 10-15% compared with the latest generation of ro-ro vessels. A turbo generator on these vessels will also convert exhaust heat into electricity.

Installing a ducktail on its latest generation of car carriers and forthcoming ro-ro vessels will improve the hydrodynamic performance of the hull when the vessel is heavily loaded. Model tests confirm a 1-5% fuel saving, depending on the ship's draught.

9:

Solar power

WW took delivery of its first vessel equipped with solar cells in 2008.

Solar cells have been installed on one WW vessel. This is part of an R&D project being pursued with Mitsubishi Heavy Industries to gain experience with and learn more about operating a solar power system and the fuel-saving potential it can give.

10:

Antifouling

All WW vessels use tin-free antifouling. To ensure a smooth and efficient hull, all vessels have their underwater surfaces cleaned at least once a year.

WW also tries out new and more sophisticated low-toxic low friction coating systems. By contributing to a smoother hull surface, these products are expected to reduce fuel consumption by up to 5% compared with a vessel using conventional antifouling. As of end of 2009, 13 WW vessels were coated with advanced antifouling systems.

11:

Oil spills

In 2009, no oil spills were reported from vessels owned or controlled by WW.

Oil spills from WW vessels are not acceptable, and the group continuously improves solutions to reduce the likelihood of oil spill incidents.

12:

Waste

All waste on WW vessels will be sorted and recycled.

WW launched a waste management programme during 2006 in cooperation with Bellona, a Norwegian NGO. A number of trash compactors have been installed onboard. Land-based facilities for receiving the waste need to be developed in order to get full benefit from this initiative.

13:

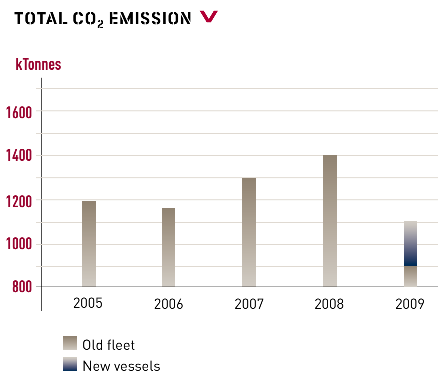
Bilge water

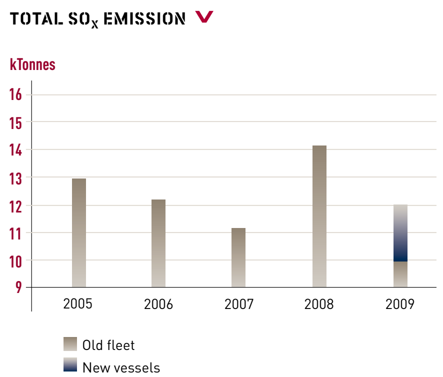
WW's new vessels have separators reducing the oil content in the bilge water down to five parts per million (ppm).

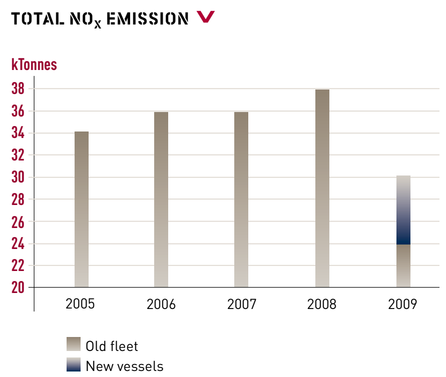
International regulations require that less than 15 ppm oil remain when bilge water is discharged into the sea, and WW's fleet is thereby exceeding existing regulations.

ENVIRONMENTAL ACCOUNT

For vessels wholly and partly owned by Wilh. Wilhelmsen and operated by Wallenius Wilhelmsen Logistics or EUKOR.







Fuel consumption and emission

	2006	2007	2008	2009
Number of vessels in the accounting[1]	24 1/2	24 1/2	30	35
Number of ro-ro vessels	8	8	8	8
Number of LCTC vessels	-	-	-	2
Number of PCTC vessels	16	14	19	22
Number of vessels owned 50%	5	5	6	6
■ Fuel consumption metric tonnes:				
Old fleet[2]	405 073	430 279	459 324	**305 182**
Including new vessels, total 35	-	-	-	**360 446**
■ Fuel consumption gram/tonne nm:				
Old fleet[2]	18.72	18.23	19.25	**24.91**
Including new vessels, total 35	-	-		**24.04**
■ Fuel consumption reduction gram/tonne nm[2]:				
Old fleet[2]	0.9%	(1.7%)	3.8%	**29.4%**
Including new vessels, total 35	-	-	-	**24.8%**
■ Average percentage sulphur content of fuel[3]				
Old fleet[2]	1.55%	1.36%	1.60%	**1.73%**
Including new vessels, total 35	-	-	-	**1.75%**
■ SO_x emission metric tonnes:				
Old fleet[2]	12 520	11 673	14 658	**10 583**
Including new vessels, total 35	-	-		**12 583**
■ CO_2 emission based IMO voluntary metric tonnes[4]				
Old fleet[2]	1 195 149	1 318 199	1 403 668	**948 201**
Including new vessels, total 35	-	-		**1 119 905**
■ NO_x emission metric tonnes:				
Old fleet[2]	36 801	36 411	39 227	**25 520**
Including new vessels, total 35	-	-		**30 330**
■ Refrigerants leakage reduction (basis 2004)	0.8%	27.6%	46.2%	**41.9%**

Other environmental aspects		2007	2008	2009
Ballast water treatment system (BWT)		Selected	One test installation	IMO tests being carried out in 2008
Bilge water treatment system, max five ppm replace oily water separators		Replaced one	No replacement in 2008	No replacement in 2009
Global waste management project		Implementation launched	Awaiting Wilhelmsen Ships Services' project development	Project postponed
Inventory list for hazardous materials		Two vessels got Green passport	No vessel got green passport in 2008	Three vessels being recycled in 2009 received list of hazardous material
Alternative antifouling coating types tested		Tested Inter 900 on 2 vessels	Three vessels painted with Inter 900, awaiting further experience	13 vessels got advanced anti-fouling coating
Cooperation with Bellona Foundation (NGO)		Ongoing	Contract renewed	Contract taken over by Wilhelmsen Maritime Services
Ship dismantling and recirculation – business case			Dismantling policy draft ready	Business idea taken over by Wilhelmsen Ship Management

Future targets

Future targets	Target 2009	Target 2010-2020
Maximum sulphur in fuel	1.5% average for the WWL fleet requirements towards 0.5% in 2020	Further development to meet IMO regulations
Fuel consumption and CO_2 emissions reduction g/tonnes/nm	4% reduction from 2008	30% reduction by 2020
Ballast water treatment (BWT) unit	All LCTCs delivered after 2009 and all new ro-ro vessels (MarkV) to have BWT	All newbuildings to have BWT installed
Bilge water treatment system max 5 ppm	When replaced, new oily water separator to have 5ppm	All new buildings to have oily water separator with 5ppm
Global waste management project	Install compactors on all new vessels	Have compactors on all vessels, and all waste and sludge delivered ashore
Recycling of vessels	Develop recycling procedure	Have recycling policy ready and being used for vessels being recycled

NOTE 1
Together with partners, WW's operating companies controlled 136 vessels at 31 December 2009, of which WW owned or controlled 35 vessels. The following vessels are included in WW's environmental account:

- Mark II (ro-ro vessels) 3 vessels
- Mark III (ro-ro vessels) 1 vessel
- Mark IV (ro-ro vessels) 4 vessels
- Large car and truck carriers 2 vessels
- Pure car and truck carriers 22 ½ vessels
- 50% of Mark I (ro-ro vessels) 2 ½ vessels

Vessels not included:

- American Roll-on Roll-off Carrier (ARC) vessels, externally owned and chartered by ARC
- Vessels operated by Wallenius Wilhelmsen Logistics, but not controlled by WW
- Vessels owned by and controlled by EUKOR

NOTE 2
Old fleet refers to fleet owned or controlled by WW in 2008 (for comparison).

NOTE 3
The reduction in fuel consumption is measured against an average consumption in 2005-2006, which was 18.55 g/tonnes/nm for 24 ½ vessels. A 6.4% reduction was recorded in 2007.

In 2008, a slight increase was recorded as more vessels were included in the statistics and the specific vessels had a higher consumption per g/tonnes/nm.

In 2009, the consumption measured in g/tonne/nm increased. The reason for the increase was the substantial drop in volumes as a consequence of the global economic recession. For WW this meant lower fleet utilisation and less cargo transported per nm.

NOTE 4
In 2009 the average sulphur content for vessels operated by WWL was 1.49% in line with the company's 1.5% sulphur policy. In EUKOR, the average sulphur content was 2.47%. In sum, the average for the vessels in the account was 1.75%. The average for the industry is approximately 2.7%, while the target set by IMO is currently 4.5%.

NOTE 5
The reduction in CO_2 emissions are equivalent with the reduction of fuel consumed by the fleet. The target was to reduce CO_2 emission in g/tonnes/nm by 4% compared with 2008. The total emission was down. However, as a consequence of the global economic recession and the drop in volumes, the emissions in g/tonnes/nm went up as the fleet utilisation was down.

INDUSTRY PARTNERSHIPS

WW is taking a step closer to its zero emission vision and the concept vessel Orcelle by partnering with the oil company Shell Marine Fuel and the classification society Det Norske Veritas (DNV) in a joint industry project named Sustainable propulsion.

The objective with the projects is to build an industry cluster with a common understanding of future drivers and measures to arrive at a cost efficient and viable solution for sustainable shipping.

The projects include studies, measurements and communication of technical, operational and commercial findings in an innovative, goal-oriented approach that will optimise the use of existing pure car and truck carriers (PCTCs).

The project targets are ambitious: 30% CO_2, 50% NO_x and 90% SO_x reduction to be demonstrated to be achievable for our fleet of vessels by 2020 provided that equal playing field can be established.

WW's ten PCTCs in the Mitsubishi class will act as a test laboratory. New solutions will be tested, and their environmental impact will be discussed with charterers and cargo owners. Experiences gained will be shared with the other vessels in the same class.

The next phase intends to verify the potential for new Post Panmax design and will aim for further reductions.

WW has also taken the initiative to cooperate with major Norwegian shipowners to cooperate on common R&D projects (Grieg, Klaveness, Höegh and BW Gas). The project, named energy management in practice (EMIP), was kicked of in January 2010 after a pre-study conducted in 2009. It has received support from The Research Council of Norway.

WW will use three of its vessels as demonstrators of good energy management with respect to monitoring, recording and decision support systems. This will also be followed up with environmental awareness courses for its crew.

FROM A ZERO EMISSION VISION TO PRACTICAL SOLUTIONS

Increased environmental consciousness combined with present and upcoming legislation represents a major emerging opportunity for compliant solutions to environmental challenges.

Progress has been made to reduce shipping's impact on the environment, but there is still potential for further improvement through the use of practical solutions.

With the industry's most advanced global network, innovative environmental solutions and resources to act, Wilhelmsen Maritime Service (WMS) is well positioned as a solution provider to capture a significant share of this emerging market.

Under the slogan "It's our environment, ACT now!" WMS is offering the best available technologies to help the maritime industry overcome environmental challenges, reducing the industry's overall environmental impact, while reducing total operational cost.

From design to recycling - the environmental solutions cover the ship's entire life cycle and are covering four areas; emissions to air, waste management, water treatment and energy management.

Solutions that help reduce emissions to air include change-over programs to environmentally harmless refrigerants and fire extinguishing media. Additionally, treatment of fuel reduce exhaust gases and visible soot, while treatment of nitrogen oxide gases from exhaust and cold ironing in port reduce emissions.

Waste management solutions range from reduction and disposal of shipboard waste to project management of ship lay-up and recycling.

Water treatment solutions include ballast water treatment, the use of environmentally sustainable chemicals in day-to-day operations, reduction of sludge and preventing oil spills.

Optimising the vessel's total energy consumption and onboard power systems such as heating, ventilation and air conditioning systems is part of the energy management solutions.

ACT is our contribution, and together we can make a difference in reducing the environmental impact of the maritime industry.

Visit the Act web page

For more information on the individual solutions and services, visit the Act web page.

www.wilhelmsen.com/act

CORPORATE GOVERNANCE

WW's strategy is to build advanced and flexible tonnage, particularly for the high and heavy rolling equipment market, like buses, trains, excavators, combine harvesters, yachts and windsmills.

CORPORATE GOVERNANCE

WW OBSERVES THE NORWEGIAN CORPORATE GOVERNANCE CODE.

AN "OBSERVE OR EXPLAIN" PRINCIPLE

The implementation of the EU Directive on statutory audits and the EU Directive on shareholders' rights has led to new legislative requirements, incorporated in the revised code for corporate governance for 2009 from the Norwegian Corporate Governance Board.

The changes are relating i.a. to general meetings and a statutory requirement for an audit committee.

The code is built on a "comply or explain" principle, which means that grounds must be given for possible departures from its provisions. Pursuant to the regulations of the Oslo Stock Exchange, listed companies must publish an annual presentation of their corporate governance principles.

WW observes the 2009 code. However, a shareholder structure in which a majority owner controls more than 50% of the votes at the general meeting means it would be inappropriate to implement all the code's provisions in full.

VALUE BASE

As part of its corporate culture, WW has developed and implemented the following core values: customer centred, empowerment, learning and innovation, stewardship, and teaming and collaboration. Code of conduct and company principles are developed and published on the group's intranet, and consequently made available to all employees.

THE BUSINESS

According to WW's articles of association, its object is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. Within this object, the business concept is to be a leading international supplier of maritime services, based on expertise and a focus on customer requirements.

All elements of the remuneration paid to the group CEO and some senior employees are specified in note 4 to the group accounts.

EQUITY AND DIVIDEND

WW has an equity tailored to its objectives, strategy and risk profile, which totalled just under USD 1 269 million at 31 December 2009. That corresponded to 34% of total capital.

WW ASA's dividend policy states that shareholders will be given a high return over time through a combination of rising value for the company's shares and payment of dividend. Subject to the results achieved and future investment requirements, one objective is a steady rise in dividend over time.

Every year since Norwegian law permitted a company limited by shares to own its own shares, the board has been mandated by the general meeting to buy back up to 10% of these shares. During 2008, WW purchased all the shares held by its subsidiary Wilhelmsen Lines Shipowning AS, and owned 2 219 376 A shares and 914 300 B shares at 31 December 2009.

A renewal of this mandate for a further 12 months will be considered by the annual general meeting in the second quarter of 2010.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

The company has two share classes, comprising 36 856 468 A shares and 12 781 032 B shares respectively. Converting to a single share class is not regarded as appropriate in the present circumstances.

The group buys its own shares over the stock exchange. Certain transactions take place between the principal shareholder and the company, and these are conducted on market terms. Pursuant to the instructions issued for the board, directors are required to inform the board if they have a significant interest, directly or indirectly, in contracts concluded by WW.

NEGOTIABILITY

WW's shares are freely negotiable.

GENERAL MEETING

The annual general meeting is normally held in the beginning of May. Shareholders with known addresses are notified by mail (from 2010 the notification must be sent no later than 21 days prior to the meeting) and information on the meeting and all relevant documents are published on the company's website no later than 21 days prior to the meeting.

Under the Public Companies Act, WW may include a provision in its articles of association stating that documents to be handled at the general meeting that are available to shareholders on the company's web pages need not be mailed in hard copy to the shareholders. Hard copies can however be provided to shareholders upon request. The WW board of directors proposes to the 2010 general meeting to adopt this provision. The summons to the general meeting will as previously be sent by regular mail to each shareholder.

Shareholders wishing to attend the general meeting must notify the company at least two working days before it takes place. Shareholders can appoint a proxy to vote for their shares. Form for the appointment of a proxy can be found at company's web pages.

The Public Companies Act also opens for, subject to relevant provisions in the company's articles of association, shareholders to take part at the general meeting without being present in person. At present, WW has no intention of including such an amendment.

The chair of the board attends the general meeting and acts as its chair as specified in the articles of association. All shareholders have the right to submit motions to and speak at the general meeting, but only A shares carry voting rights. The company is not aware of any shareholder agreements among its shareholders.

NOMINATION COMMITTEE

It will be proposed to the general meeting in 2010 to establish a nomination committee.

EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

The company does not have a corporate assembly. The annual general meeting elects the board. The interests of the employees have been met by an executive committee for industrial democracy in foreign trade shipping, which has comprised six members, four from the management and two from the workforce. It has met four times a year. Issues submitted for consideration have included a draft of the accounts and budget as well as matters of major financial significance for the company or of special importance for the workforce.

The company's board comprises five directors elected by the general meeting for two years at a time. Two of the directors are women. The group chief executive is an alternate member of the board. Three directors are independent of the majority owner and all five are independent of the executive management.

A presentation of the board is available on WW's web pages.

Information on the background and experience of the directors can be found on the company's web pages, which also provides a specification of the shares in the company owned by directors. The number of shares held by directors is also specified in note 2 to the WW ASA accounts.

WORK OF THE BOARD

The board establishes an annual plan for its work. Eight regular meetings are held every year, and the board otherwise meets as and when required. One day-and-a-half strategy meeting is held. Directors are also kept regularly informed about the group's development between board meetings.

Instructions have been drawn up for the executive management and for the board itself. The board works continuously on internal control in the company as specified below.

INTERNAL CONTROL CONTRIBUTES TO SOUND CONTROL CHARACTERISED BY INTERGRITY, ETHICAL VALUES AND ATTITUDES IN THE ORGANISATION.

In the absence of the chair, the deputy chair serves as chair. The board regularly assesses its mode of working.

The company is now statutory obligated to have an audit committee. Such committee will be established after the 2010 general meeting and be elected by and from the board of directors. The board does not consider it appropriate to establish further sub-committees, which would undermine the board's work and authority. The size of the board and the frequency of its meetings mean that such committees are not required.

RISK MANAGEMENT AND INTERNAL CONTROL

WW's internal control should contribute to sound control characterised by integrity, ethical values and attitudes in the organisation. Internal control is broadly defined as a process designed to provide reasonable assurance of:

- Effective and efficient operations
- Reliable financial reporting
- Compliance with laws and regulations
- Necessary resources provided and used in cost efficient ways.

Through confirmation from external auditors and internal procedures i.e. business reviews (financial, operational and quality) give the management and board of director's confidence that WW complies with external and internal rules and regulations.

Various internal control activities give management assurance that the internal control of financial systems is working adequately and according to segment management's expectations.

Internal control conducts activities which can be split in three categories:

- Activities established to evaluate and confirm the quality of internal control regarding financial reporting (per segment)
- Procedure for year-end financial statement and the board of directors' responsibility statement semi-annually and annually
- Target for the future

Governing documents, code of conduct, company principles, policies and process descriptions are documented and electronically available to the company's employees through WW's global integrated management system.

The corporate control and the group treasury departments have the responsibility to update internal control procedures regarding:

- Financial policies
- Budget processes
- Financial monthly reporting process
- Group accounting principles
- Group financial reporting and analysis

The corporate control department updates the financial information and prepares analysis every month which is forwarded to the management and the board.

Based on the company's financial strategy, limits are given for hedge ratios on currency and interest rates. A separate mandate is given for the management of the investment portfolio. These are covered by signed reports to group management.

WW's auditors conduct audit in accordance with the laws, regulations and auditing standards and practices generally accepted in Norway and obtain reasonable assurance as to whether the financial statements are free of material misstatements. The audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

REMUNERATION OF DIRECTORS

Director's fees are determined by the general meeting and are not dependent on the company's results. These fees reflect the responsibilities of the board, its expertise, the amount of time devoted to its work and the complexity of the business.

No share options have been awarded to directors. Directors perform no assignments for the company other than serving on the board.

REMUNERATION OF SENIOR EXECUTIVES

Salary and other components of the chief executive's remuneration package are detailed in note 2 to WW ASA's accounts. The board determines the chief executive's remuneration and establishes the framework for adjustments to the pay of other employees. Pay adjustments for each employee are then determined administratively within the limits set. The board carries out a broad-based comparison with pay conditions in other Norwegian shipping companies, and gives weight to the general level of pay adjustments in Norway.

A bonus scheme has been instituted by the board for group employees in Norway. Certain subsidiaries have different arrangements. Intended to reinforce the focus on performance and results, the bonus scheme is based on the annual return on capital employed by the group and three predefined key performance indicators. A minimum of 75% of the goal must be met by each team. The board determines the annual norm for the bonus scheme.

The annual general meeting in 2007 approved the continuation of an option programme with a rather different content than the earlier schemes. Under the 2007 arrangement, senior personnel are awarded options whose value is linked to the share price at the vesting date. When employees exercise their options, they will receive the difference between the prices of WW A shares at the vesting and exercise dates. It has also been resolved that one-third of any gain before tax has to be applied to the purchase of WW A shares, which must be held by the purchaser for a minimum of three years. No entitled employee has so far exercised their option rights, since the listed share price has at all times been lower than the price at the vesting date.

INFORMATION AND COMMUNICATION

WW gives weight to informing the market about the development of its results, and reports to the stock market through annual and interim reports, press releases and so forth. The financial calendar, with the dates for quarterly presentations and the annual general meeting, can be found on the WW website. The interim and annual results are presented to invited analysts and business journalists at the same time as the accounts are made public on the Oslo Stock Exchange. At least two of these presentations each year are transmitted directly by webcast. Results are also posted to WW's website. The company fulfils the requirements set by the Oslo Stock Exchange for its Information and English symbols. Extensive information about the activities of the parent company and the group is provided on the website, including an overview of share price developments, the 20 largest shareholders, dividend paid over the past five years and cash flow per share. The company intends to host a Capital Market Day annually. Analysts, journalists and financial institutions are invited to meet senior executives of the group, who present various aspects of WW's business in more detail than can be provided by the quarterly presentations.

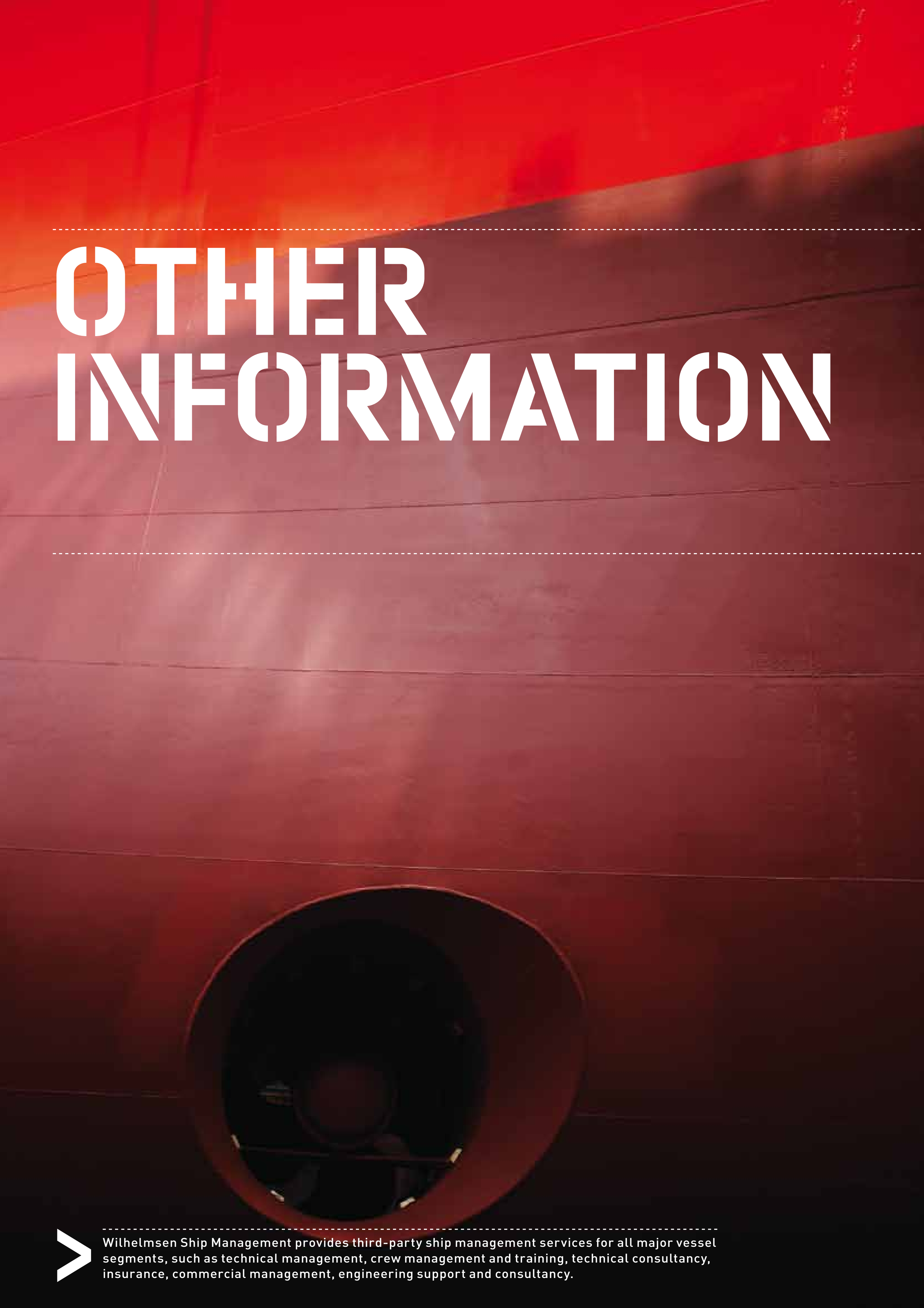
TAKEOVERS

The board has not established any key principles for its response to possible takeover bids. Were such circumstances to arise, it would seek to treat all shareholders equally.

AUDITOR

The company's auditor attends board meetings as required, and is always present when the annual accounts are under consideration. The auditor provides the board with a review of work on the annual accounts, and explains changes in the accounting principles and other significant aspects. Should either side find it appropriate, the board can meet the auditor without the executive management being present. The auditor's fee, broken down by audit work and other consultancy services, is specified in note 4 to group accounts and note 2 to WW ASA accounts.

OTHER INFORMATION



Wilhelmsen Ship Management provides third-party ship management services for all major vessel segments, such as technical management, crew management and training, technical consultancy, insurance, commercial management, engineering support and consultancy.

SHAREHOLDER INFORMATION

KEY FACTS
Wilh. Wilhelmsen ASA is listed on the Oslo Stock Exchange with the two share classes A and B. The symbols for the two classes are WWI and WWIB respectively. WWI is a constituent of the Oslo Stock Exchange benchmark index (OSEBX). The A shares carry the right to vote at general meetings, while the B shares confer no voting right. The shares otherwise provide the same rights.

The number of issued shares at 31 December 2009 was 36 856 468 A shares and 12 781 032 B shares. The face value of both share classes is NOK 20 per share and the total share capital as of 31 December 2009 was NOK 737 129 360 for the A shares and NOK 255 620 640 for the B shares. Based on the last traded price for 2009, WW ASA had a total market capitalisation of NOK 6 094 118 096. This broke down into NOK 4 496 489 096 for the A shares and 1 597 629 000 for the B shares.

SHAREHOLDER STRUCTURE
WW had 3 148 shareholders at 31 December 2009, of whom 272 were foreign and 2 876 were Norwegian.

The management has been mandated by the board of directors of WW ASA to purchase up to 10% of the company's own issued shares. Part of this authority has been utilised. WW ASA owned 2 219 376 A shares and 914 300 B shares at 31 December 2009, representing 6.3% of the total number of issued A and B shares.

OPTIONS/SHARES FOR EMPLOYEES
WW ASA implemented an option programme in 2007 for senior personnel. At 31 December 2009, 320 000 options had been awarded. See note 4 in WW group accounts for further details on outstanding options.

All employees in Norway are offered the opportunity every year to acquire shares in WW at a discount. In 2009, 156 employees purchased a total of 10 140 A shares.

DIVIDEND POLICY
WW's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. Subject to the results achieved and future investment requirements, one objective is a steady rise in dividend over time.

A total dividend of NOK 2.00 per share was paid by WW ASA in 2009. The board will propose to the general meeting that a dividend of NOK 2.00 per share to be paid in the second quarter of 2010.

INVESTOR RELATIONS POLICY
As a public company listed on the Oslo Stock Exchange, WW ASA endeavours to have an open and active dialogue with investors, analysts and other financial stakeholders. The company seeks to provide the public with accurate, comprehensive and timely information in accordance with legal requirements and high corporate governance standards. The purpose is to secure pricing of WW ASA's shares in accordance with underlying value and future prospects of the company.

Above will be executed with due regard to information that may be sensitive towards competition, customers and partners.

The main source of information for investor relation stakeholders about the WW group is the IR section of the WW corporate website. WW ASA publishes both current information and archives of previously released information on the website in order to make this available to the financial market.

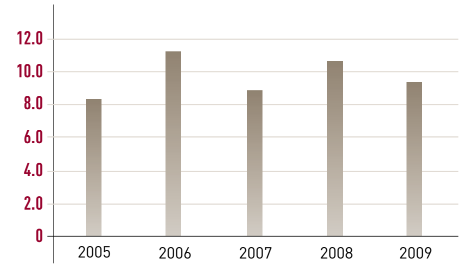
When WW publicly discloses information by publishing a stock exchange announcement through the Oslo Stock Exchange's company message system, the same information will be published immediately afterwards on WW's IR website.

WW ASA will present its results to the market by inviting IR stakeholders to attend quarterly presentations.

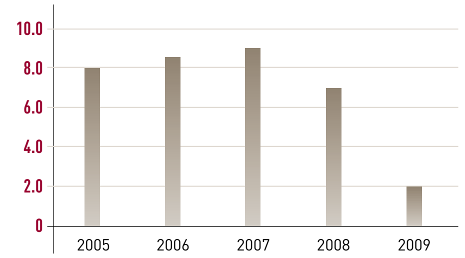
WW ASA representatives will meet investors and analysts regularly both in large and small groups and on an individual basis.

For a period of two weeks before the planned release of quarterly financial reports – the silent period – the company will not comment on matters related to its general financial results or expectations. Contact with external analysts, investors and journalists is minimised. This is done to reduce the risk of information leaks and of providing potentially unequal information to the market.

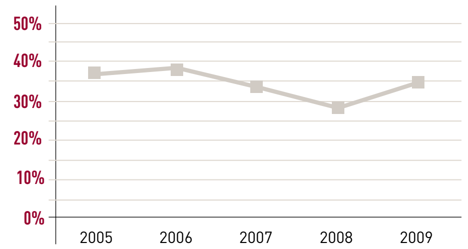
PRIMARY OPERATING PROFIT PER SHARE USD



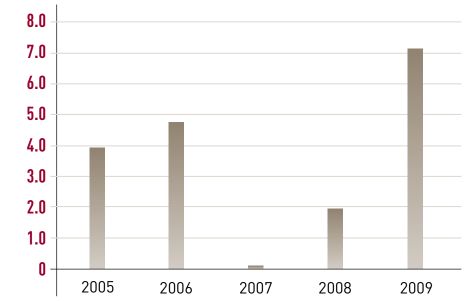
DIVIDEND PER SHARE NOK



EQUITY RATIO (%)



EARNINGS PER SHARE USD



Key facts

Dividend policy
WW's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. Subject to the results achieved and future investment requirements, one objective is a steady rise in dividend over time.

- Based on the last traded price for 2009, WW had a total market capitalisation of close to NOK 6.1 billion
- There were 3 148 shareholders at 31 December 2009, of whom 272 were foreign and 2 876 were Norwegians

KEY INFORMATION SHAREHOLDERS

		2009	2008	2007	2006	2005
Face value	NOK	**20**	20	20	20	20
Number of shares at 31 Dec	(thousand)	**49 638**	49 638	49 638	49 638	49 638
Average number of shares outstanding	(thousand)	**46 504**	46 504	47 148	47 937	47 996
Earnings per share (1)	USD	**7.11**	1.94	0.07	4.73	3.91
Diluted number of shares (2)	USD	**7.11**	1.94	0.07	4.72	3.91
Primary operating profit per share (3) *	USD	**9.38**	10.63	8.85	11.23	8.28
Dividend per share (4)	NOK	**2.00**	7.00	9.00	8.50	8.00
RISK per share at 1 Jan	NOK	**N/A**	N/A	N/A	(4.99)	(8.35)
Market price at 31 Dec A shares	NOK	**122**	95	212	238	249
Market price at 31 Dec B shares	NOK	**125**	90	195	218	219
Market price high A shares	NOK	**139**	204	256	250	249
Market price high B shares	NOK	**138**	199	236	234	219
Market price low A shares	NOK	**64**	72	201	188	162
Market price low B shares	NOK	**62**	78	182	180	135

DEFINITIONS, GRAPHS AND TABLES

1) Profit after minority interests, divided by average number of shares.

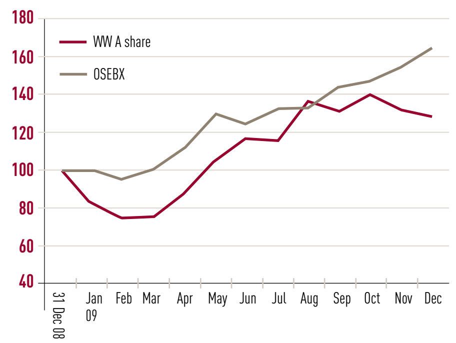
2) Earnings per share taking into consideration the number of shares in the period.

3) Operating profit for the period adjusted for depreciation and impairment of assets, divided by average number of shares outstanding.

4) Payout date under IFRS.

* Primary operating profit per share according to the proportional method, which reflects the WW group's underlying operations in more detail than the official accounts. The IFRS accounting principles are applied in both proportionate accounts and official accounts, but the former utilises a different method for consolidating the group's most important joint ventures. The presentation reflects proportionately the WW group's partnership based ownership structure.

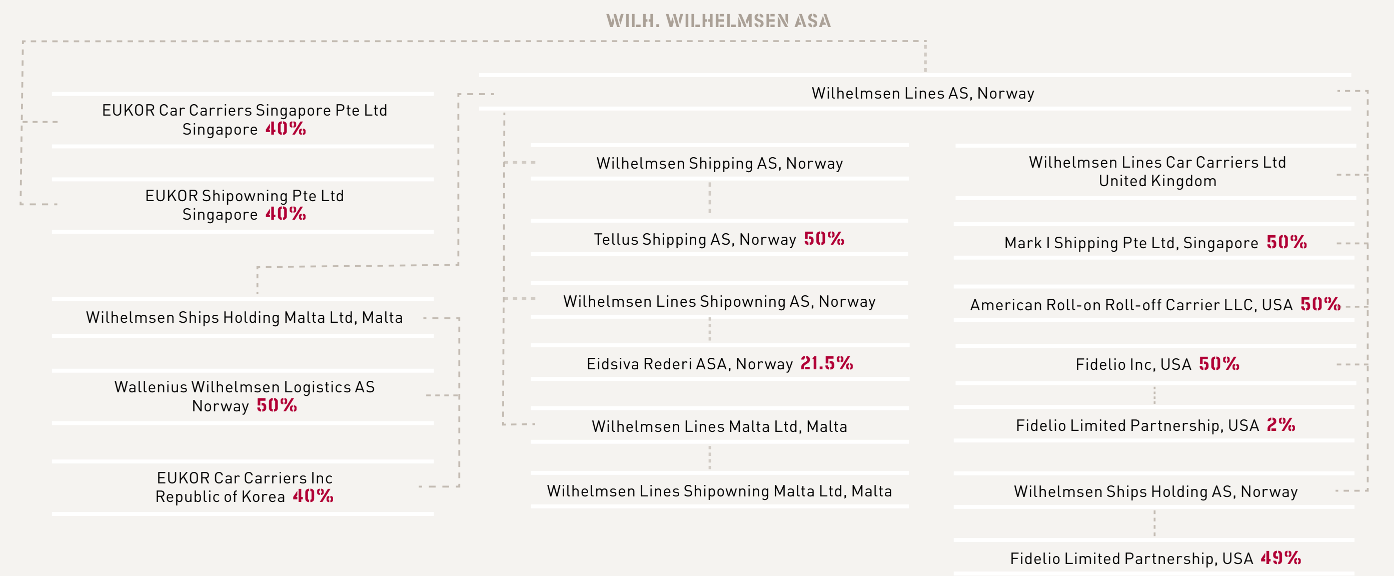
INDEXED DEVELOPMENT OF THE WW SHARE VERSUS THE OSLO STOCK EXCHANGE V NOK



CORPORATE STRUCTURE

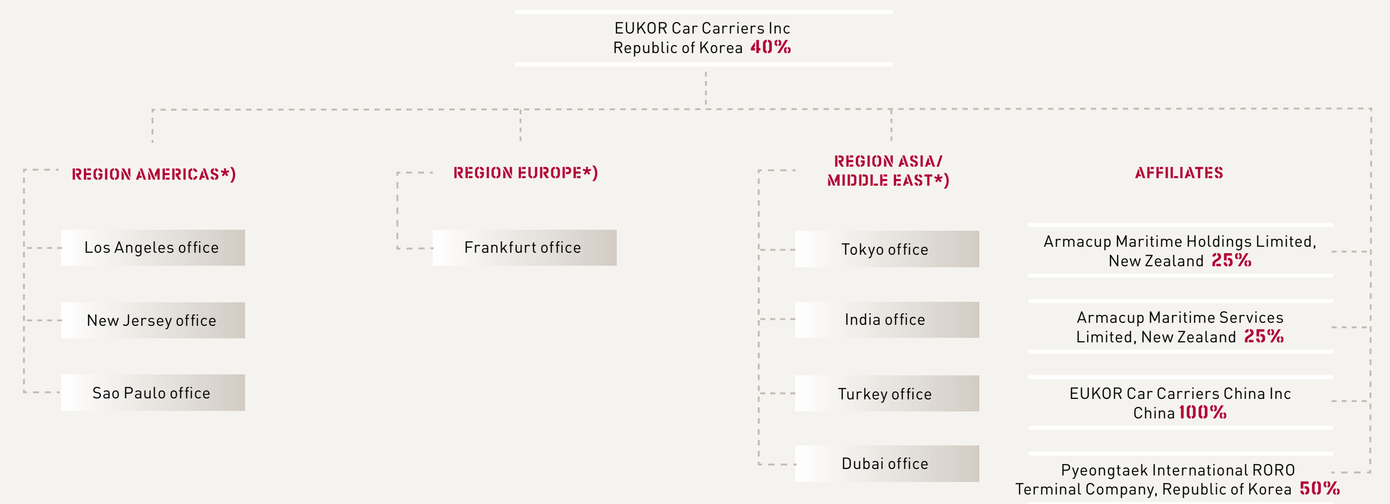
AS OF 31 DECEMBER 2009

SHIPPING > SEGMENT STRUCTURE*



*Unless otherwise stated, the company is wholly-owned

EUKOR CAR CARRIERS > GROUP STRUCTURE*



* Unless otherwise stated, the company is wholly-owned — Separate taxable entities — Legally part of parent company (branches) — *) Management structure only

WALLENIUS WILHELMSEN LOGISTICS > GROUP STRUCTURE*

- WALLENIUS WILHELMSEN LOGISTICS AS (parent company and Lysaker joint central office) 50%
  - Wallenius Wilhelmsen Logistics AB (Stockholm joint central office)
  - REGION AMERICAS*)
    - WWL Holdings Americas, LLC
      - WW Logistics Americas LLC
      - Atlantic Ro-Ro Stevedoring, LLC
      - Pacific Vehichle Processors, Inc
      - WWL Realty Americas, LLC
      - WW Solutions, LLC
      - WW Industrial (Baltimore) LLC
      - 2W Americas Holdings, LLC 50%
        - WWL Vehicle Services Americas Inc (VSA)
  - REGION EUROPE*)
    - WW Logistics AS, Norway Branch Sweden
    - WW Logistics AS German Branch
    - WW Logistics UK
    - WW Logistics France
    - WW Logistics AS Finland Branch
    - WW Logistics Belgium
    - WW Logistics Russia
    - CAT-WWL Logistics Pty Ltd 50%
    - WW Logistics Germany GmbH
      - WW Logistics Hakenstedt GmbH
      - WW Logistics Poland Sp.zo.o.
      - WW Logistics Iberica SL (Spain)
      - WW Logistics Bulgaria EOOD
      - WW Logistics Czech, sro
  - REGION ASIA*)
    - WW Logistics AS (Asia)
    - WW Logistics AS Korea Branch
    - WW Logistics AS (Singapore Branch)
    - WW Logistics China Ltd
      - WWL–GZL Logistics Co Ltd 55%
    - WW Vehicle Logistics (Shanghai) Ltd
    - WW Logistics (Thailand) Co Ltd
    - WW Logistics India Holding AS
      - WW Logistics (India) Private Limited
  - REGION OCEANIA*)
    - WW Logistics AS (New Zealand)
    - WW Logistics AS (Australia)
      - WW Logistics Australia Pty Ltd
    - Agencie Maritime Holdings Limited 25%, New Zealand
    - Armacup Maritime Services Limited 25%, New Zealand
    - WW Terminals Korea AB
      - Pyeongtaek International RORO Terminal Company Republic of Korea 50%
  - WW TERMINALS HOLDING AS
    - WW Logistics Kotka Oy
    - WW Logistics Zeebrugge NV
    - WW Terminals North AB
    - WW Terminals Central AB
    - WW Terminals South AB
    - WW Terminals AS
      - WW Terminals (UK)
    - WW Terminals Americas LLC
      - Mid-Atlantic Terminal LLC
      - Pacific Ro-Ro Stevedoring LLC

* Unless otherwise stated, the company is wholly-owned — Separate taxable entities — Legally part of parent company (branches) — *) Management structure only

LOGISTICS > SEGMENT STRUCTURE*

- WILH. WILHELMSEN ASA
  - Wilhelmsen Lines AS, Norway
    - American Logistics Network LLC, USA 50%
      - AP Logistics Limited Partnership, USA 50%
    - American Shipping & Logistics Inc, USA 50%
      - American Auto Logistics Limited Partnership, USA 1%
      - American Insurance Providers Inc, USA
        - American Auto Logistics Limited Partnership, USA 99%
  - Wilhelmsen Ships Holding Malta Ltd, Malta
    - Wallenius Wilhelmsen Logistics AS, Norway 50%
  - Glovis Co Ltd, Republic of Korea 15%**
  - K-POAGS Pty Ltd, Australia 22.5%
  - K-NSS Pty Ltd, Australia 22.5%
  - K-AA Terminals Pty Ltd, Australia 22.5%
  - KW Auto Logistics Pty Ltd, Australia 22.5%

*Unless otherwise stated, the company is wholly-owned **Owned through Wilh. Wilhelmsen ASA (12.5%) and Wilhelmsen Lines (2.5%)

OTHER GROUP COMPANIES > SEGMENT STRUCTURE*

- WILH. WILHELMSEN ASA
  - Wilservice AS, Norway
  - Wilhelmsen Marine Consultants AS Norway (owned through Wilhelmsen Lines AS)
  - Wilh. Wilhelmsen Netherlands BV The Netherlands
  - Njord Insurance Company Ltd, Bermuda
  - Wilh. Wilhelmsen (Asia) Sdn Bhd, Malaysia
  - Wilh. Wilhelmsen (Hong Kong) Ltd, Hong Kong
  - Wilhelmsen Offshore and Chartering AS, Norway
    - Abeer AS, Norway

* Unless otherwise stated, the company is wholly-owned

WILHELMSEN MARITIME SERVICES > GROUP STRUCTURE*

- Wilhelmsen Maritime Services AS, Norway
  - WILHELMSEN SHIPS SERVICE
    - Wilhelmsen Ships Service AS, Norway
  - WILHELMSEN SHIP MANAGEMENT
    - Wilhelmsen Ship Management Holding Ltd, Hong Kong
  - WILHELMSEN SHIPS EQUIPMENT
    - Wilhelmsen Ships Equipment Holding AS, Norway
  - WILHELMSEN MARINE ENGINEERING
    - Wilhelmsen Marine Engineering AB, Sweden
  - Wilhelmsen IT Services AS, Norway
  - Haeyoung Maritime Services Co Ltd, Republic of Korea, 20%
  - Barber Ship Management (UK) Ltd, United Kingdom
  - Wilhelmsen Insurance Services AS, Norway

For group company list sorted by business areas see the next pages

* Unless otherwise stated, the company is wholly-owned — Legal entity

WILHELMSEN MARITIME SERVICES > GROUP COMPANIES

COMPANY NAME	COUNTRY	OWNERSHIP %
Wilhelmsen Ships Services		
Wilhelmsen Ships Service Algeria SPA	ALGERIA	90.00%
Wilhelmsen Ships Service Argentina SA (formerly known as Unitor Argentina S.A.)	ARGENTINA	100.00%
New Wave Maritime Services Pty Ltd	AUSTRALIA	100.00%
Wilh Wilhelmsen Oceania Pty Ltd	AUSTRALIA	50.00%*
Wilhelmsen Ships Service Pty Limited	AUSTRALIA	100.00%
Wiltrading (Darwin) Pty Ltd	AUSTRALIA	50.00%*
WLB Shipping Pty Ltd	AUSTRALIA	100.00%
Almoayed Wilhelmsen Ltd	BAHRAIN	50.00%*
Barwil - QC Agencies Ltd	BANGLADESH	50.00%
Wilhelmsen Ships Service NV (formerly known as Unitor Ships Service NV)	BELGIUM	100.00%
Wilhelmsen Ships Service do Brasil Ltda	BRAZIL	100.00%
Barwil Unimaster Ltd	BULGARIA	50.00%
Wilhelmsen Ships Service Ltd	BULGARIA	100.00%
Barber Manning Ltd	BULGARIA	50.00%
Wilhelmsen Ships Service Inc (formerly known as Unitor Ships Service Canada Limited)	CANADA	100.00%
Barwil Chile SA	CHILE	50.00%
Wilhelmsen Huayang Ships Service (Beijing) Co Ltd	CHINA	50.00%
Wilhelmsen Huayang Ships Service (Beijing) Co Ltd - Shanghai Branch	CHINA	50.00%
Wilhelmsen Huayang Ships Service (Shanghai) Co Ltd	CHINA	49.00%*
Wilhelmsen Ships Service Co, Ltd	CHINA	100.00%
Barwil Colombia SA	COLOMBIA	50.00%
Wilhelmsen Ships Service Cyprus Ltd	CYPRUS	100.00%
Wilhelmsen Ships Service A/S	DENMARK	100.00%
Barwil Ecuador SA	ECUADOR	50.00%
Barwil Arabia Shipping Agencies SAE	EGYPT	35.00%
Barwil Egytrans Shipping Agencies SAE	EGYPT	70.00%
Scan Arabia Shipping Agencies SAE	EGYPT	70.00%
Wilhelmsen Ships Service Oy Ab	FINLAND	100.00%
Auxiliaire Maritime SAS	FRANCE	100.00%
Unitor Trading France SAS	FRANCE	100.00%
Wilhelmsen Ships Service France SAS	FRANCE	100.00%
B&P Ltd	GEORGIA	25.00%
Barwil Batumi Ltd	GEORGIA	50.00%
Barwil Georgia Ltd	GEORGIA	50.00%
Norgeo Shipping Ltd	GEORGIA	50.00%
Barwil Agencies GmbH	GERMANY	100.00%
Wilhelmsen Ships Service GmbH	GERMANY	100.00%
Barwil Black Sea Shipping Ltd	GIBRALTAR	50.00%
Wilhelmsen Ships Service (Gibraltar) Limited	GIBRALTAR	100.00%
Wiltrans (2000) Limited	GIBRALTAR	100.00%
Wiltrans (Gilbraltar) Limited	GIBRALTAR	100.00%
Barwil Hellas Ltd	GREECE	60.00%
Uniref SA	GREECE	100.00%
Wilhelmsen Ships Service Hellas SA	GREECE	100.00%
Unitor Ships Service (Hong Kong) Limited	HONG KONG	100.00%
Wilhelmsen Ships Service Limited	HONG KONG	100.00%
Wilhelmsen Maritime Services Private Limited	INDIA	100.00%
Wilhelmsen Ships Service Private Limited	INDIA	100.00%
Wiltrans Logistics & Shipping Company Private Limited	INDIA	100.00%
P.T. Tirta Samudera Caraka	INDONESIA	0,0 %*
P.T. Tirta Sarana Banjar	INDONESIA	0,0 %*
P.T. Tirta Sarana Borneo	INDONESIA	0,0 %*
P.T. Tirta Sarana Dermaga	INDONESIA	0,0 %*
P.T. Tirta Sarana Jasatama	INDONESIA	0,0 %*
P.T. Tirta Wahana Transportama	INDONESIA	0,0 %*
Barwil Pars Ltd	IRAN	50.00%
Barwil Tehran Co Ltd	IRAN	49.00%
Barwil For Maritime Services Co Ltd	IRAQ	75.00%
Wilhelmsen Ships Service SpA	ITALY	100.00%
Wilhelmsen Aall Ships Service Pte Ltd - Legal Branch	JAPAN	51.00%
Wilhelmsen Ships Service Co Ltd	JAPAN	100.00%
Norwegian Jordanian Shipping Agencies Ltd Co	JORDAN	48,80 %
Wilhelmsen Ship Services Ltd	KENYA	100.00%
Alghanim Barwil Shipping Co-Kutayba Yusuf Ahmed & Partners WLL	KUWAIT	49.00%
Barwil-Andersson Agencies Ltd	LATVIA	49.00%
Barwil Agencies Lebanon SAL	LEBANON	49.00%
Barwil Westext Sdn Bhd	MALAYSIA	25.00%*
NBM Agencies Sdn Bhd	MALAYSIA	100.00%
Wilhelmsen Agencies Sdn Bhd	MALAYSIA	100.00%
Wilhelmsen Freight & Logistics Sdn Bhd	MALAYSIA	100.00%
Wilhelmsen Ships Service Holdings Sdn Bhd	MALAYSIA	100.00%
Wilhelmsen Ships Service Malaysia Sdn Bhd	MALAYSIA	30.00%*
Wilhelmsen Ships Service Trading Sdn Bhd	MALAYSIA	100.00%
Wiltrans Logistics (M) Sdn Bhd	MALAYSIA	0.00%*
Wilhelmsen Ships Service Malta Limited	MALTA	100.00%
Unitor de Mexico, SA de CV	MEXICO	100.00%
Wilhelmsen Ships Service (Mozambique), Limitada	MOZAMBIQUE	100.00%
Barwil Benelux BV (merged with Wilhelmsen Ships Services BV)	NETHERLANDS	100.00%
Wilhelmsen Ships Service B.V. (formerly known as Unitor Ships Service BV)	NETHERLANDS	100.00%
Unitor Ships Service NV Netherlands Antilles	NETHERLANDS ANTILLES	100.00%

COMPANY NAME	COUNTRY	OWNERSHIP %
Wilh. Wilhelmsen (New Zealand) Limited	NEW ZEALAND	100.00%
Wilhelmsen Ships Service Limited	NEW ZEALAND	100.00%
Barwil Agencies AS	NORWAY	100.00%
Unitor Chemicals AS	NORWAY	100.00%
Wilhelmsen Agencies AS	NORWAY	100.00%
Wilhelmsen Premier Marine Fuels AS	NORWAY	100.00%
Towell Barwil Co LLC	OMAN	30.00%
Wilhelmsen Ships Service (Private) Limited (formerly known as Barwil Shipping (Pvt) Ltd)	PAKISTAN	50.00%
Barwil Agencies SA	PANAMA	47.00%
Intertransport Air Logistics SA	PANAMA	24.00%
Isthmian Surveyors SA	PANAMA	47.00%
Lonemar SA	PANAMA	47.00%
Lowill SA	PANAMA	47.00%
Scan Cargo Services S A	PANAMA	47.00%
Transcanal Agency SA	PANAMA	47.00%
Wekol SA	PANAMA	47.00%
Wilhelmsen Ships Service SA	PANAMA	99.60 %*
Barwil Peru SA	PERU	50.00%
Wilhelmsen-Smith Bell (Subic) Inc (formerly known as Barwil-Smith Bell (Subic) Inc)	PHILIPPINES	50.00%
Wilhelmsen-Smith Bell Shipping Inc (formerly known as Barwil-Smith Bell Shipping Inc)	PHILIPPINES	40.00%*
Wilhelmsen Ships Service Philippines Inc	PHILIPPINES	100.00%
Wilhelmsen Ships Service Polska Sp zoo	POLAND	100.00%
Argomar-Navegcao e Transportes SA	PORTUGAL	70.00%
Barwil-Knudsen, Agente de Navagacao Lda	PORTUGAL	70.00%
Unitor-Equipamentos Maritimos Lda	PORTUGAL	100.00%
Wilhelmsen Ships Service Portugal, SA	PORTUGAL	100.00%
Wilhelmsen Ship Services Qatar Ltd	QATAR	100.00%
Barwil (South Africa) Pty Ltd	REPUBLIC OF SOUTH AFRICA	100.00%
Krew-Barwil (Pty) Ltd	REPUBLIC OF SOUTH AFRICA	49.00%
Wilhelmsen Premier Marine Fuels (Pty) Ltd	REPUBLIC OF SOUTH AFRICA	100.00%
Wilhelmsen Ships Services (Pty) Ltd	REPUBLIC OF SOUTH AFRICA	100.00%
Wilhelmsen Ships Services South Africa (Pty) Ltd	REPUBLIC OF SOUTH AFRICA	70.00%
Wilhelmsen Hyopwoon Ships Service Ltd	REPUBLIC OF KOREA	50.00%
Wilhelmsen Ship Services Co Ltd	REPUBLIC OF KOREA	100.00%
Barwil Star Agencies SRL	ROMANIA	50.00%
Barwil Novorossiysk Ltd	RUSSIA	100.00%
Barwil St. Petersburg Ltd	RUSSIA	100.00%
Wilhelmsen Ships Service Ltd	RUSSIA	100.00%
Barwil Agencies Ltd For Shipping	SAUDI ARABIA	70.00%
Binzagr Barwil Maritime Transport Co Ltd	SAUDI ARABIA	50.00%
Nagliyat Al-Saudia Co Ltd	SAUDI ARABIA	49.60 %
Barwil Agencies Pte Ltd	SINGAPORE	100.00%
Intertransport International Singapore Pte Ltd	SINGAPORE	100.00%
Premier Marine Fuels Pte Ltd (In liquidation - Members' voluntary winding up)	SINGAPORE	100.00%
Unitor Cylinder Pte Ltd	SINGAPORE	100.00%
Wilhelmsen Aall Ships Service Pte Ltd	SINGAPORE	51.00%
Wilhelmsen Premier Marine Fuel Pte Ltd	SINGAPORE	100.00%
Wilhelmsen Ships Service (S) Pte Ltd	SINGAPORE	100.00%
Barwil Ships Services SL	SPAIN	100.00%
Nave Port Algeciras SL	SPAIN	100.00%
Wilhelmsen Ships Service Canarias SA	SPAIN	100.00%
Wilhelmsen Ships Service Spain SAU	SPAIN	100.00%
Barwil Meridian Navigation Ltd	SRI LANKA	40.00%
Baasher Barwil Agencies Ltd	SUDAN	50.00%
Alarbab For Shipping Co. Ltd	SUDAN	0.00%*
Wilhelmsen Lines Agenceis AB	SWEDEN	100.00%
Wilhlemsen Ships Service AB	SWEDEN	100.00%
National Company for Maritime Agencies Ltd	SYRIA ARAB REPUBLIC	50.00%
Formosa Shipping Agencies Inc	TAIWAN	0.00%*
Wilhelmsen Ships Service (S) Pte Ltd - Representative Office, Taipei, Taiwan	TAIWAN	100.00%
Wilhelmsen Ships Service Inc	TAIWAN	0.00%*
Wilhelmsen Ship Services Tanzania Ltd (formerly known as Scan Shipping Agencies Ltd)	TANZANIA	100.00%
Wilhelmsen Ships Service (Thailand) Ltd	THAILAND	49.00%*
Barwil Universal Denizcilik Tasimacilik Ticaret AS	TURKEY	50.00%
Wilhelmsen Denizcilik Hizmetleri Ltd Sirketi	TURKEY	99.00%
Wilhelmsen Lojistick Hizmetleri Ltd Sirketi	TURKEY	100.00%
Barwil Azov Ltd	UKRAINE	75.00%
Barwil Crimea Ltd	UKRAINE	75.00%
Barwil Nilolayev Ltd	UKRAINE	75.00%
Barwil Theodosia Ltd	UKRAINE	75.00%
Barwil Ukraine Ltd	UKRAINE	75.00%
MSC Ukraine Ltd	UKRAINE	45.00%
Mundial Shipping Services Ltd	UKRAINE	100.00%
Barwil Abu Dhabi Ruwais LLC	UNITED ARAB EMIRATES	25.00%*
Barwil Dubai LLC	UNITED ARAB EMIRATES	49.00%*
Barwil Ship Services (UAE) LLC	UNITED ARAB EMIRATES	42.50%*
Triangle Shipping Agencies LLC	UNITED ARAB EMIRATES	49.00%*
Wilhelmsen Maritime Services AS (Dubai Branch)	UNITED ARAB EMIRATES	100.00%
Wilhelmsen Maritime Services JAFZA	UNITED ARAB EMIRATES	100.00%
Denholm Barwil Ltd	UNITED KINGDOM	40.00%

COMPANY NAME	COUNTRY	OWNERSHIP %
Wilhelmsen Premier Marine Fuels Limited	UNITED KINGDOM	100.00%
Wilhelmsen Ships Service Limited	UNITED KINGDOM	100.00%
Knight Transport Ltd	UNITED STATES	33.33 %
Unitor Holding Inc	UNITED STATES	100.00%
Wilhelmsen Ships Service Inc	UNITED STATES	100.00%
Barwil de Venezuela CA	VENEZUELA	50.00%
Barwil-Sunnytrans Ltd	VIETNAM	50.00%
International Shipping Co Ltd	YEMEN	0.00%*
Wilhelmsen Ship Management		
Unicorn Shipping Services Ltd	BANGLADESH	51.00%
Wilhelmsen Ship Management doo	CROATIA	100.00%
Barber Ship Management Ltd - Legal Branch	GREECE	100.00%
Barklav (Hong Kong) Limited	HONG KONG	50.00%
Wilhelmsen Ship Management Limited	HONG KONG	100.00%
Wilhelmsen Ship Management (India) Private Limited	INDIA	100.00%
Wilhelmsen Ship Management Sdn Bhd	MALAYSIA	100.00%
Unicorn Shipping Services Limited	MAURITIUS	51.00%
Barber Moss Ship Management AS	NORWAY	50.00%
Wilhelmsen Marine Personnel (Norway) AS	NORWAY	100.00%
Wilhelmsen Ship Management (Norway) AS	NORWAY	100.00%
OOPS (Panama) SA	PANAMA	100.00%
Wilhelmsen-Smith Bell Manning Inc (formerly known as Barber-Smith Bell Manning Inc)	PHILIPPINES	25.00%*
Polish Manning Services Sp zoo	POLAND	100.00%
Wilhelmsen Marine Personnel Sp zoo	POLAND	100.00%
Wilhelmsen Ship Management Korea Ltd	REPUBLIC OF KOREA	100.00%
Barklav SRL	ROMANIA	50.00%
Wilhelmsen Marine Personnel Novorossiysk Ltd	RUSSIA	100.00%
Wilhelmsen Ship Management Singapore Pte Ltd	SINGAPORE	100.00%
Wilhelmsen Technical & Operational Solutions Pte Ltd	SINGAPORE	100.00%
Crewing Agency "Barber Manning"	UKRAINE	75.00%
Wilhelmsen Ship Management (USA) Inc	UNITED STATES	100.00%
Wilhelmsen Ships Equipment		
Ti China Co Ltd	CHINA	100.00%
Wilhelmsen Ships Equipment Production Co Ltd (formerly known as Unitor Production (China) Co Ltd)	CHINA	100.00%
Wilhelmsen Ships Equipment Co. Ltd	CHINA	100.00%
Wilhelmsen Ships Equipment Co Ltd	JAPAN	100.00%
TI Marine Contracting AS	NORWAY	100.00%
Wilhelmsen Ships Equipment AS	NORWAY	100.00%
Yarwil AS	NORWAY	50.00%
Wilhelmsen Ships Equipment Sp zoo	POLAND	100.00%
Wilhelmsen SE Korea Co Ltd	REPUBLIC OF KOREA	100.00%
Wilhelmsen Ships Equipment (S) Pte Ltd	SINGAPORE	100.00%
European Manning Services Ltd	UNITED KINGDOM	100.00%
Ticon Insulation Limited	UNITED KINGDOM	100.00%
Wilhelmsen Ships Equipment Co Ltd - Hanoi Representative Office (formerly know as Unitor (China) Co Ltd - Hanoi Representative Office)	VIETNAM	100.00%
Wilhelmsen Marine Engineering		
Wilhelmsen Callenberg AB - Shanghai Representative Office (formerly known as Callenberg Electro AB - Shanghai Rep. Office)	CHINA	100.00%
Wilhelmsen Marine Electrical Technology (Wuhu) Co Ltd (formerly known as Callenberg Marine Electrical Technology (Wuhu) Co Ltd)	CHINA	100.00%
Wilhelmsen Marine Engineering (China) Co Ltd	CHINA	100.00%
Wilhelmsen Callenberg A/S	DENMARK	100.00%
Wilhelmsen Callenberg AS	NORWAY	100.00%
Wilhelmsen Callenberg Pte Ltd	SINGAPORE	100.00%
Wilhelmsen Callenberg AB	SWEDEN	100.00%
Wilhelmsen Callenberg Fläkt AB	SWEDEN	100.00%
Wilhelmsen Callenberg California Inc	UNITED STATES	100.00%
Wilhelmsen Callenberg Inc	UNITED STATES	100.00%

* Additional profit share agreement

OUR VISION:

SHAPING THE MARITIME INDUSTRY

OUR PHILOSOPHY:
We believe that empowered employees in an innovative, learning organisation are our main competitive advantage in meeting the needs and wants of our customers.

OUR VALUES:

1: CUSTOMER-CENTRED
We place our customers in the centre and are concerned with their needs, so that we can deliver optimum solutions which are mutually beneficial at all times.

2: EMPOWERMENT
In order to inspire and motivate our emplyees, we provide them with the freedom to act and take initiative. Through involvement and recognition, we belive ownership to daily tasks and functions will generate positive energy.

3: LEARNING AND INNOVATION
When society changes, so must we. New customer expectations, new solutions and not least constant technological progress mean that we must create a learning organisation. Only then can we renew ourselves, see opportunities and find new creative solutions.

4: STEWARDSHIP
We will manage our resources in an optimum way, and take account of the safety of our employees while showing respect for society and the environment.

5: TEAMING AND COLLABORATION
Our most important competitive advantage is our qualified personnel, with their broad expertise. When our employees collaborate to get the best out of each other in pursuing a common goal, we can utilise their whole potential and all their knowledge.

WWW.WILHELMSEN.COM

Designed by Red kommunikasjon ■ Photos by Ole Musken and Dag Spant ■ Printed by Konsis

Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA
P O Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
E-mail: ww@wilhelmsen.com
www.wilhelmsen.com

Org no 930686344 MVA