Wilh. Wilhelmsen

ANNUAL REPORT 2008

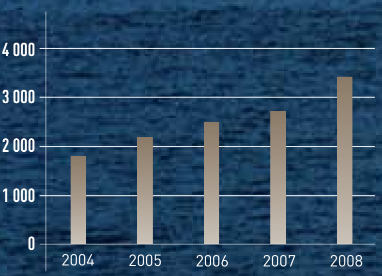
KEY FIGURES CONSOLIDATED ACCOUNTS

		2008	2007	2006	2005	2004
INCOME STATEMENT						
Total income**	USD mill	**3 434**	2 728	2 511	2 207	1 831
Primary operating profit**	USD mill	**495**	417	538	397	362
Operating profit**	USD mill	**352**	266	368	232	207
Profit (loss) before tax**	USD mill	**28**	242	268	209	185
Net profit/(loss)**	USD mill	**95**	7	230	191	171
BALANCE SHEET						
Fixed assets	USD mill	**2 421**	1 972	1 877	1 644	1 239
Current assets	USD mill	**828**	866	857	619	357
Equity	USD mill	**914**	953	1 037	834	736
Interest-bearing debt	USD mill	**1 453**	1 139	1 239	998	625
Total assets	USD mill	**3 250**	2 839	2 735	2 263	1 596
KEY FINANCIAL FIGURES						
Cash flow from operations (1)	USD mill	**349**	161	180	159	144
Liquid funds at 31 Dec (2)	USD mill	**457**	415	377	349	263
Liquidity ratio (3)		**1.1**	1,6	2.0	1.5	1.6
Equity ratio (4)	%	**28 %**	34 %	38 %	37 %	46 %
YIELD						
Return on capital employed (5)	%	**4.1 %**	13.2 %	15.7 %	14.7 %	14.5 %
Return on equity (6)	%	**10.1 %**	0.7 %	24.6 %	24.3 %	25.5 %
KEY FIGURES PER SHARE						
Earnings per share (7)	USD	**1.94**	0.07	4.73	3.91	3.51
Diluted earnings per share (8)	USD	**1.94**	0.07	4.72	3.91	3.51
Primary operating income per share (9)**	USD	**10.63**	8.85	11.23	8.27	7.56
Average number of shares outstanding	(thousand)	**46 504**	47 148	47 937	47 996	47 930

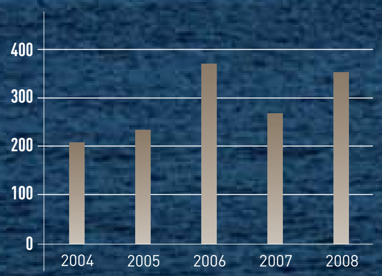
DEFINITIONS:

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 impairement of assets, divided by average number of shares outstanding.

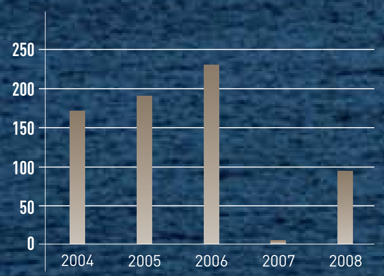
OPERATING INCOME (USD mill)



NET OPERATING PROFIT (USD mill)**



NET PROFIT/(LOSS) (USD mill)



** The results given above are according to the proportional method, which reflects the WW group`s underlaying 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.

Rewiew of operations

1

SHIPPING

Together with our partner Wallenius Lines, we are the world's largest operator in the ro-ro segment, with a fleet of some 160 vessels servicing 38 trades

2

LOGISTICS

We are specialised in delivering global integrated logistics solutions

3

MARITIME SERVICES

We are an integrated maritime service supplier offering solutions to shipyards and owners for a vessel's whole operating life through the most comprehensive network in the industry

Basic facts 2008

- Operating income USD 2 073 million (proportionate methode, note 18, page 60)
- Transported about five million cars
- Carried more than 12 million cubic metres of high and heavy and non-containerised cargoes
- 32 newbuildings on order together with partners, including nine for our account (1 March 2009)
- Future design aiming at environmentally-adapted and cost-efficient vessels

- Operating income USD 366 million (proportionate methode, note 18, page 60)
- Processed more than 1 500 000 cars and 149 000 high and heavy vehicles through our terminals
- Provided technical service on more than 2 800 000 cars
- Transported more than 1 600 000 cars inland by truck and rail

- Operating income USD 1 016 million (proportionate methode, note 18, page 60)
- About 6 000 employees and 208 000 product deliveries to 21 000 vessels
- 53 000 port calls handled
- Eight million tonnes of bunker oil brokered
- Systems and solutions delivered to more than 200 shipyards
- 290 ships under management and 8 000 seafarers in the crewing network

SHAPING THE MARITIME INDUSTRY

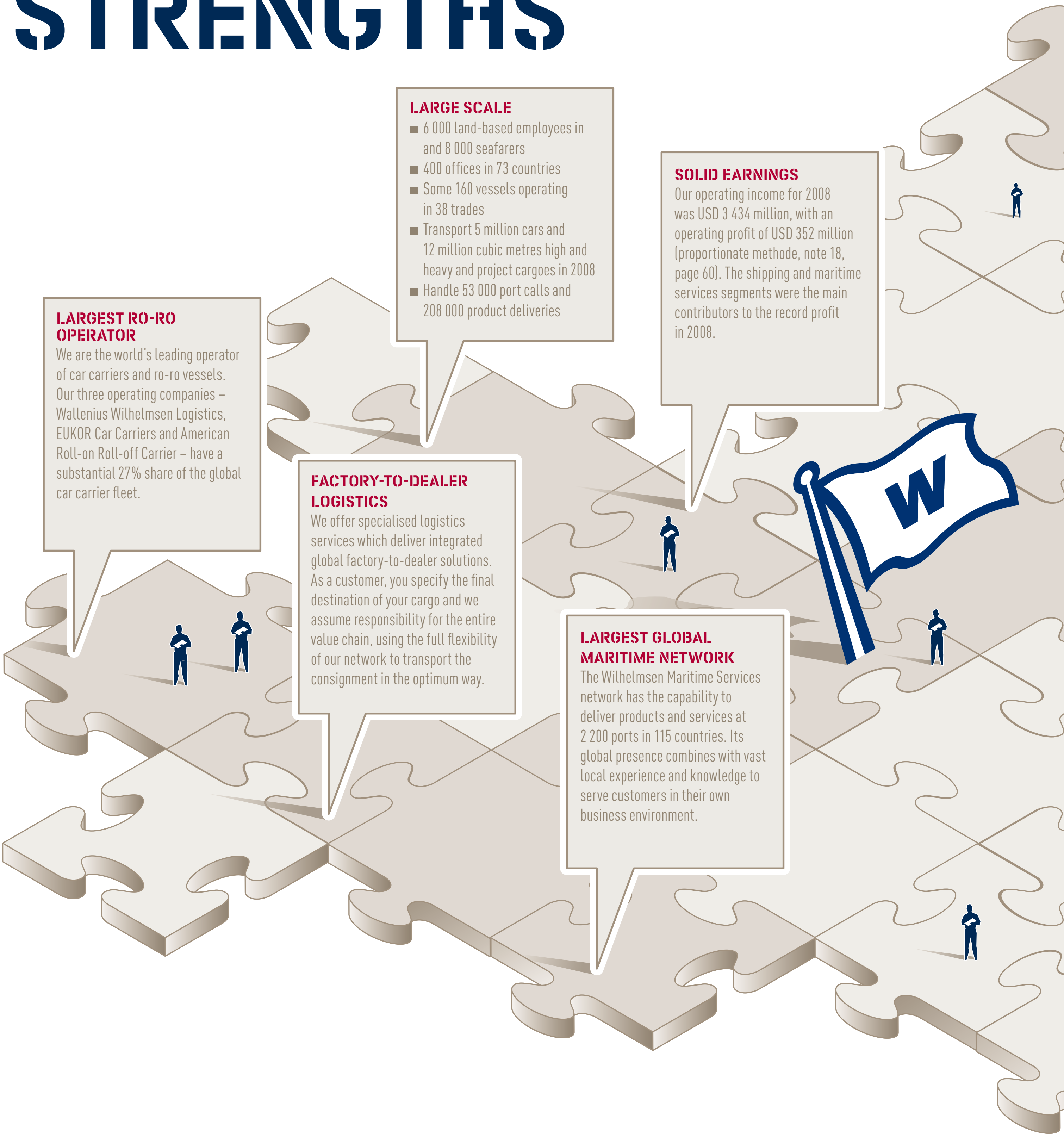
SHAPING THE MARITIME INDUSTRY

We are shaping the maritime industry. Our revised corporate vision reflects clearly how we see our role in the industry. Shaping means being a pioneer. It means willingness to lead. It means maximising every opportunity to innovate and meet the ever-changing needs and expectations from our stakeholders. It involves risk to go where others have not been. It means accessing and freeing up the creative potential in each of our thousands of employees. People who are willing to step up, contribute and take responsibility – people who want to be shapers.

Our vision is an expression of our desire to be top in expertise, best in operations and best in the marine environment.

With nearly 150 years of experience, we have embarked on a new and exciting chapter of our journey.

OUR KEY COMPETITIVE STRENGTHS



LARGE SCALE

- 6 000 land-based employees in and 8 000 seafarers
- 400 offices in 73 countries
- Some 160 vessels operating in 38 trades
- Transport 5 million cars and 12 million cubic metres high and heavy and project cargoes in 2008
- Handle 53 000 port calls and 208 000 product deliveries

SOLID EARNINGS

Our operating income for 2008 was USD 3 434 million, with an operating profit of USD 352 million (proportionate methode, note 18, page 60). The shipping and maritime services segments were the main contributors to the record profit in 2008.

LARGEST RO-RO OPERATOR

We are the world's leading operator of car carriers and ro-ro vessels. Our three operating companies – Wallenius Wilhelmsen Logistics, EUKOR Car Carriers and American Roll-on Roll-off Carrier – have a substantial 27% share of the global car carrier fleet.

FACTORY-TO-DEALER LOGISTICS

We offer specialised logistics services which deliver integrated global factory-to-dealer solutions. As a customer, you specify the final destination of your cargo and we assume responsibility for the entire value chain, using the full flexibility of our network to transport the consignment in the optimum way.

LARGEST GLOBAL MARITIME NETWORK

The Wilhelmsen Maritime Services network has the capability to deliver products and services at 2 200 ports in 115 countries. Its global presence combines with vast local experience and knowledge to serve customers in their own business environment.

OUR VALUES

We have five values – customer centred, empowerment, stewardship, learning and innovation, and teaming and collaboration – which provide the foundation of our leadership style and the way we conduct our business.

OPERATIONAL EXCELLENCE

By managing our own fleet cost-efficiently and in a good environmental manner, we give our customers the best service. Our professional ships services and ship management networks also contribute to securing safe and efficient operation for the merchant fleet, in compliance with international regulations.

INNOVATIVE

Innovation and cooperation are crucial for achieving the environmental improvements which the world expects from our industry. It is also necessary in order to be shaping the maritime industry in every aspect, from our customer service to the knowledge, products and services we supply.

EXPERTISE

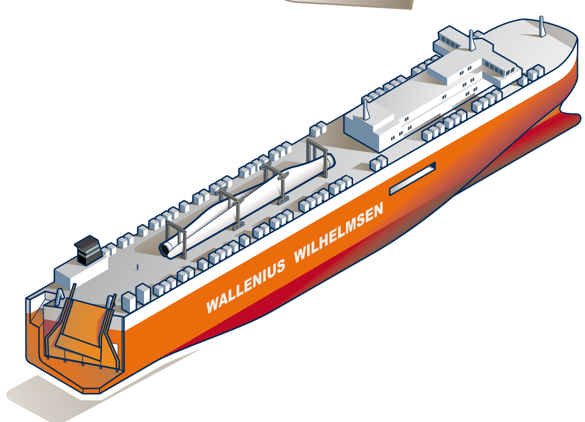
We believe that empowered employees in an innovative, learning organisation are our main competitive advantage in meeting the needs of our customers. Through knowledgeable and highly competent employees, we will shape the maritime industry.

ENVIRONMENTAL FRONTRUNNER

We aim to reduce the environmental impact of our cargo-carrying operations through a long-term vision of zero emissions. As a global provider of marine environmental solutions to the whole merchant fleet, we also aim to help make the maritime industry become more environmentally-adapted.

CORPORATE GOVERNANCE

We observe the Norwegian code of practice for corporate governance. Ethical guidelines and code of conducts have been developed for each company in our group as part of our acceptance of social responsibility and of making sure that all employees conduct business in a proper manner.



MILESTONES 2008/10

Q1:08

- Wilhelmsen Maritime Services (WMS) acquires Callenberg Group, a worldwide electrical engineering, automation, and heating, ventilation and air conditioning specialist headquartered at Uddevalla, Sweden
- Wilh. Wilhelmsen (WW) places orders for two roll-on roll-off carriers at Mitsubishi to be delivered in 2011 and 2012 and, for four large car and truck carriers from Daewoo and Hyundai to be delivered in 2011 and 2012
- Glovis, owned 20% by WW, announces a 20-year agreement with Hyundai Steel for the transport of raw materials from Australia, Brazil and Canada to a new factory in Korea
- WMS consolidates its leading market brands under one flag. The new business areas are entitled:
  - > Wilhelmsen Ships Service
  - > Wilhelmsen Ship Management
  - > Wilhelmsen Ships Equipment
  - > Wilhelmsen Marine Engineering
- Fedora, the third large car and truck carrier, commences service for Wallenius Wilhelmsen Logistics (WWL). The vessel is owned by Wallenius Lines
- EUKOR, owned 40% by WW, takes delivery of the pure car and truck carriers Morning Celesta, Morning Caroline, Morning Catherine and Morning Conductor
- The WWL terminal in Zeebrugge, Belgium, is expanded to handle new high and heavy customer volumes

Q2:08

- EUKOR secures an extension of the ocean freight agreement with Hyundai and Kia, including a bunker adjustment factor clause which took effect on 1 January 2008. The new contract runs until 2016, with an intention to extend it by an additional four years. Under the new contract, EUKOR will lift 100% of the volumes out of Korea until 2010. From 2010 until 2016, EUKOR's share of these volumes may gradually decline to a minimum of 60%
- WW pays a dividend of NOK 5.50 per share
- WW announces that the group will not enter the new Norwegian tax regime for the bulk of its Norwegian-based shipping activities
- WW establishes a new shipowning structure in Malta
- WMS concludes a licence agreement with Resource Ballast Technology of South Africa to offer global sales, installation, service and marketing of its ballast water treatment system
- WWL, owned 50% by WW, announces CORE-08, a global administration cost reduction programme. Savings are estimated to reach about USD 25 million (WW's share)
- EUKOR takes delivery of two pure car and truck carriers, Morning Composer and Morning Carol

Q3:08

- WW takes delivery of Tomar, the seventh pure car and truck carrier from Mitsubishi Heavy Industries. This vessel is part of the global WWL fleet
- WWL also receives Aniara, the fourth large car and truck carrier, from Wallenius Lines
- EUKOR takes delivery of pure car and truck carrier Morning Cello

NEW VISION: WILH. WILHELMSEN – SHAPING THE MARITIME INDUSTRY

Q4:08

- WW pays a dividend of NOK 1.50 per share
- WW takes delivery of Tijuca, its first large car and truck carrier from Daewoo with a capacity of 8 000 cars. It will be deployed in WWL
- WW takes delivery of Toreador, the eighth pure car and truck carrier from Mitsubishi Heavy Industries. A solar panel will be tested on board to generate electricity for the crew section
- WWL also receives Oberon, the fifth large car and truck carrier from Wallenius Lines
- EUKOR takes delivery of two pure car and truck carriers, Morning Cornet and Morning Cecilie, and two large car and truck carriers, Morning Lisa and Morning Lynn
- WWL opens a new technical services facility in Melbourne, Australia, and the first cargo operations start at the new Pyungtaek terminal in Korea

>: 09/10

FIRST QUARTER OF 2009

- 12 February: WW presents its fourth-quarter report for 2008
- WW's board of directors endorses a new vision*. Wilh. Wilhelmsen – shaping the maritime industry
- WW's board proposes to pay a dividend of NOK 2.00 per share in May for 2008
- WW takes delivery of Torino, the ninth pure car and truck carrier from Mitsubishi Heavy Industries

SECOND QUARTER OF 2009

- 15 April: the annual report is available at www.wilhelmsen.com
- 22 April: the annual report is mailed to shareholders
- 7 May: WW presents its first-quarter report for 2009
- 7 May: the annual general meeting is held at the WW head office at Lysaker, Norway
- 22 May: WW pays a dividend, subject to approval by the annual general meeting
- WW takes delivery of Toscana, the 10th and last pure car and truck carrier from Mitsubishi Heavy Industries
- WW takes delivery of Tirranna, the second large car and truck carrier from Daewoo

THIRD QUARTER OF 2009

- 6 August: WW presents its second-quarter report for 2009

FOURTH QUARTER OF 2009

- 3 November: WW presents its third-quarter report for 2009

FIRST QUARTER OF 2010

- 11 February: WW presents its fourth-quarter report for 2009

TAKING GREEN FURTHER

SHAPING THE MARITIME INDUSTRY

We are shaping the maritime industry by strengthening our green credentials. This has already resulted in, among others, a Thor Heyerdahl International Maritime Environmental Award and an environmental "Best in Class" distinction. Not only have we greatly reduced our own ship emissions in recent years, but now we have launched products covering the entire maritime environmental product value chain and combined them with the industry's most comprehensive global network.

For our clients, this means worldwide access to and service for cutting-edge water treatment, emission reduction and waste management products, systems and services. The end result is compliance with current and upcoming IMO regulations, lower operational costs, risk management and more satisfied customers.

For the industry at large, this means a greener merchant fleet. For the maritime environment, this means we'll come that much closer to a vision that we and other like-minded companies and individuals share – a zero-emissions future.

DIRECTORS' REPORT

INTRODUCTION

The Wilh. Wilhelmsen (WW) maritime industry group recorded a strong performance in 2008, delivering on its stated ambition to exceed its 2007 operating profit. Group net operating profit reached a record USD 352 million for 2008, compared with USD 266 million in 2007, calculated in accordance with the proportionate method (note 18, page 60). (Figures for the corresponding period of 2007 will hereafter be shown in brackets). Operating income rose to USD 3 434 million (USD 2 728 million).

Group profit before tax and minority interests was severely impacted by unrealised losses on financial hedges, ending at USD 28 million (USD 242 million). This decline reflected lower net financials to a loss of USD 324 million in 2008 (loss of USD 24 million). The decline in net financials was a result of net unrealised losses on asset management and on the group's hedge contracts on bunker, interest rate and currency. The unrealised losses had no effect on cash flow. The hedge programmes cover only part of the group's exposure to bunker, interest rate and currency fluctuations. Appreciation of the USD, lower bunker prices and falling interest rates which reduced the market value of derivative contracts will contribute positively to the group's future profitability.

Group profit after tax and minorities came to USD 91 million (USD 3 million). The group reported a tax income (change in deferred taxes) of USD 67 million (tax expense of USD 235 million), mainly related to the unrealised losses on financial instruments. Prior year tax cost mainly related to the change in the Norwegian shipping tax regime.

The past year was characterised by a high degree of volatility, starting with exceptionally strong markets for WW's operations. A significant shift in the market climate occurred during the fourth quarter, in the wake of the financial turmoil and the weakening in global economic activity. The record operating profit was achieved despite the downturn in late 2008, considerable inflationary pressure on expenses throughout the year, record bunker prices during the first nine months and pressure on costs driven by a tight tonnage situation. Great efforts by competent employees throughout the organisation were significant in offsetting these challenges. The group's shipping and logistics operations also handled record cargo volumes. Increased bunker cost compensation in freight contracts was also important in combating the negative effects of higher bunker prices.

By the end of 2008, the operating companies in the WW group controlled a fleet of 166 vessels, up by 10 from the year before. The group has a newbuilding programme with deliveries scheduled over the next four years.

Strong ties with key customers were exemplified by the extension of the freight agreement between EUKOR and Hyundai Motor Company/Kia Motors Corporation (HMC/KMC). The contract runs until 2016, with a possibility of extension for additional four years, and is among the most extensive in the car ocean transportation industry. It is of significant strategic importance for EUKOR and confirms the company's strong position in Korea, in addition to strengthening EUKOR's position in the car carrier market.

Wilhelmsen Maritime Services (WMS) contributed a very solid performance in

THE WILH. WILHELMSEN MARITIME INDUSTRY GROUP RECORDED A STRONG PERFORMANCE IN 2008.

2008, based on a considerably higher level of activity in all its business areas.

A strong focus and great efforts resulted both in higher market share and increased activity for WMS. The acquisition of Callenberg Group, the Swedish heating, ventilation and air conditioning (HVAC) provider, came into effect from January 2008. Callenberg Group, renamed Wilhelmsen Marine Engineering, broadened the scope for WMS with stronger exposure towards newbuild and retrofit markets. The market for environmentally related products and services was further explored in 2008, among others through several distribution licence agreements and the establishment of the comprehensive maritime environmental product concept under the name of "Act".

WW's vision is to take an active role in shaping the maritime industry. The group is organised in three segments: shipping, logistics and maritime services. The shipping segment accounted for 59% of the group's total operating income, with the logistics and maritime services segments accounting for 11% and 30% respectively. The two latter segments have increased their share during recent years, following considerable investment and increased activity.

The group employs some 6 000 people in its wholly-owned subsidiaries, or about 10 300 when joint ventures are included. In addition comes a crew pool of more than 8 000 seafarers. The group has close to 400 offices in 73 countries within its wholly-owned structure, increasing to more than 500 offices in 78 countries when partly-owned companies are included.

ANNUAL GROUP ACCOUNTS

The annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the accounting principles described in this annual report. See page 32-38.

WW's official accounts for 2008 show a net operating profit of USD 243 million in 2008, compared with USD 240 million in 2007. Operating profit for the shipping segment declined 10% to USD 156 million due to net financial items and unrealised losses on financial instruments. The logistics segment recorded an operating profit of USD 36 million for the year (USD 32 million). The maritime services segment reported USD 85 million in operating profit for 2008 (USD 51 million).

According to the official accounts, operating income for the group amounted to USD 1 385 million for the year, compared with USD 1 080 million in 2007. Wilhelmsen Marine Engineering (WME – ex Callenberg Group), organised in the maritime services segment, was included in WW's accounts with effect from January 2008. Total operating income for WME in 2008 amounted to USD 166 million.

Group profit before tax and minority interests was USD 32 million (USD 228 million). Profit after tax and minorities was USD 91 million (USD 3 million). The group reported a tax income (change in deferred taxes) of USD 63 million for the full year (tax expense of USD 221 million), mainly related to the unrealised losses on financial instruments. Prior year tax cost mainly related to the change in the Norwegian shipping tax regime.

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the

Highlights of 2008 included:

- Record cargo volumes for the shipping and logistics segments
- Fleet expansion in the group's ship operating companies
- Increase in the number of freight contracts with bunker cost compensation. The high bunker prices resulted in a strong rise in bunker cost compensation for WWL and EUKOR.
- Extension of the freight agreement between EUKOR and HMC/KMC until 2016, with a possibility for extension of an additional four years.
- A high level of activity and increased market share for WMS
- WMS acquired Callenberg Group, a worldwide independent electrical engineering, automation and HVAC company, headquartered in Uddevalla, Sweden
- Inflationary pressure on operating costs in all segments
- Global financial turmoil and an economic downturn in the latter part of 2008, resulting in an abrupt market turnaround during the fourth quarter
- Stringent cost control throughout the organisation
- WWL implemented a global administration cost reduction programme. Annual savings from 2009 estimated to approximately USD 25 million (WW's share)
- WW chose not to enter the new Norwegian tax regime for the majority of its vessels

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

The WW group was effected by a volatile year in the capital markets, characterised by a significant drop in interest rates and significant fluctuations in exchange rates.

Debt

The group's total interest-bearing debt increased to USD 1 453 million (USD 1 139 million). Outstanding certificates and bonds totalled USD 299 million (USD 340 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 repayments of USD 258 million during the year, amounted to USD 314 million, driven by debt related to financing of three vessels delivered in 2008 and a draw down on the pre-delivery facility, in addition to partial debt financing of WMS' acquisition of Callenberg (USD 100 million in revolving facility).

Interest rates and foreign exchange

Interest rate and foreign exchange markets were characterised by extreme volatility and a drought in liquidity in 2008. The Fed Funds rate opened the year at 4.25% and ended the year at 0-0.25% (due to market imperfections, Fed Funds is now targeting this range). Total interest expenses came to USD 58 million (USD 59 million) since the reduction in interest rates more than offset the increase in interest-bearing debt.

As a result of the drop in the Fed Funds rate, the entire USD interest rate curve shifted down quite dramatically during 2008. This in turn created a negative market-to-market value for the WW group's interest rate swaps and options.

The WW group seeks to hedge between 30%-67% of net interest rate exposures, predominantly through interest swaps and options. The market value of all interest rate hedges, corresponding to approximately 50% of net interest rate exposures, had a negative value of USD 163 million by 31 December 2008.

The group's major currency exposure is in Norwegian kroner (NOK) since the accounts are denominated in USD. After being sold off in early 2008, the USD rallied as recessionary fears began to materialise. USD/NOK entered 2008 at a rate of NOK 5.45 and depreciated further to a low of just over NOK 4.90. From April to December 2008, the USD appreciated substantially, ending the year at NOK 6.95.

The WW group's policy is to hedge 25%-75% of the group's foreign exchange exposure. The NOK exposure is estimated at approximately NOK 1.3 billion per fiscal year. WW currently has a four year rolling USD/NOK hedge programme with an average duration of approximately 2.5 years, corresponding to 80%-100% of the NOK exposure.

In 2008, several amendments were made to the hedge portfolio. Expecting a USD appreciation across the board, USD/NOK call options which were sold in order to finance USD/NOK put options were repurchased. This exercise gave the group full upside potential in USD/NOK movements, while still protecting downside risks to foreign exchange fluctuations through USD/NOK put options. After the general USD appreciation and NOK depreciation occurred in 2008, new contracts were entered into to raise the floor to the group's downside potential while also reducing its upside potential in a USD movement. Current USD/NOK hedge levels are between 7.21 and 7.24.

In addition to the aforementioned foreign exchange hedge programme in USD/NOK, various other exposures from operative units are hedged. These hedges (usually maturing in less than one year) are based on local forecasts and risk assessments.

The market value of all foreign exchange hedges at the end of 2008 was negative at USD 40 million.

Bunkers

Bunkers prices reached an all-time high during 2008 and dwindled down towards 31 December. Rotterdam IFO 380 3.5% sulphur peaked at USD 728 per tonne in July 2008, before dropping sharply late in the year to a low of USD 160 per tonne. WW's bunker strategy is to secure BAF clauses in all freight contracts. The majority of the roughly 970 000 tonnes of bunkers consumed in 2008 by the WW's share of the operating fleets was secured through BAF clauses. EUKOR concluded a BAF agreement with HMC/KMC which took effect from 1 April 2008 and provided for adjustments to freight rates in line with bunker price fluctuations.

In addition, the group secures part of its bunker exposure through various hedge contracts. In December 2008, the WW group secured 10% and 5% of its share of bunker exposure in 2009 and 2010 through the derivative markets. The market value of the hedge contracts were negative USD 38 million,

Liquidity

The WW group's net cash flow in 2008 from operating, investing and financing activities amounted to USD 109 million (USD 27 million). Cash flow from operating activities increased to USD 349 million (USD 164 million) driven by the good operating results in 2008. The newbuilding programme and acquisition of Callenberg were the main drivers of the draw on cash flow from investing activities, which came to a negative USD 472 million (positive USD 64 million). Cash flow from financing activities contributed with USD 232 million (negative USD 201 million), mainly influenced by debt uptake and repayment in addition to dividend payments.

Cash and bank deposits increased to USD 339 million (USD 230 million). Total liquid assets, including cash and bank deposits and current financial investments came to USD 457 million (USD 415 million). Undrawn committed drawing rights totalled USD 150 million (USD 210 million), of which USD 65 million (USD 28 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 for part of its liquidity. The value of the total portfolio amounted to USD 118 million at 31 December, with investment in various asset classes. During 2008 the portfolio was considerably underweighted in equities and overweighted in bonds and cash compared with the internal benchmark of approximately 50% equity exposure. The total return on the portfolio was negative with 29% (positive 8.3%), corresponding to a loss of approximately USD 38 million (gain of approximately USD 10 million).

The 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. Together with subsidiary Wilhelmsen Lines Shipowning, parent company WW ASA owned 2 219 376 A shares and 914 300 B shares at 31 December, representing 6.3% of the total number of A and B shares.

Tax

Due to the change in the Norwegian tax regime for shipping companies in 2007, WW recorded USD 207 million in deferred tax liability in its group accounts. WW chose not to enter the new Norwegian tax regime for the majority of its vessels. The tax calculations show no tax payable in Norway for 2008.

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 information on the total financial results achieved by the group through its various joint ventures (see note 18, page 60). The same accounting policies 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 253 million in 2008 (USD 190 million). Operating income totalled USD 2 073 million (USD 1 774 million).

Dividend

The annual general meeting in May 2008 and an extraordinary meeting in November 2008 resolved to make dividend payments totalling NOK 7.0 per share in 2008.
The board proposes to pay a dividend of NOK 2.0 per share in May for 2008.

NOK 7.0 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 (loss)	(22)
Dividend	(13)
Other equity	36
Total allocations	(22)

Distributable equity in the parent company was USD 271 million at 31 December.

Strong and fragmented global trade and substantial dispersion between production sites and sales points created strong demand for maritime transport of cars, high and heavy and non-containerised cargoes. This resulted in record transport volumes and operating income for the WW group's ship operating companies. As the year progressed, however, a significant contraction of volumes occurred in the wake of the grave financial turmoil which shook the world economy. Total cargo volumes carried by WW's operating companies amounted to 69.7 million cubic metres (CBM) in 2008 (68.7 million CBM).

The WW group delivered a record operating profit for the year despite the significant challenges represented by the extremely tight tonnage situation. Undersupply of tonnage through the bulk of the year continued to jeopardise optimal fleet utilisation. The global fleet of car and ro-ro vessels has for several years fallen short of the overwhelming cargo volumes. Contractual commitments and efforts to meet customer demand put high pressure on operators to fulfil commitments. Negative consequences such as ballast voyages, transshipments, land bridging, maximum speed and insufficient maintenance have put immense pressure on the operating companies' fleet and profitability.

Wallenius Wilhelmsen Logistics

Wallenius Wilhelmsen Logistics (WWL) showed strong progress for operating income and profit in 2008. Cargo volumes in the high and heavy and non-containerised segments, which accounted for a large share of operating income, were particularly strong throughout the year. Car volumes started the year on a strong note, however with the dramatic shift in consumer demand for cars, volumes declined rapidly towards the end of the year, especially in the Asia-Europe trade.

Given high bunker prices and wider BAF coverage, bunker cost compensation made a significant contribution to the increase in operating income for WWL. The tight tonnage situation through most of the year prevented an optimal utilisation of the fleet and put pressure on profitability. Ballast voyages, transhipments, costly space charters and the high running speed of the vessels had a significant impact on operating expenses. In addition, general inflationary pressures on operating expenses challenged profitability. High bunker prices also contributed to increased expenses. However, the improved BAF coverage somewhat offset the effect on profits. These extraordinary actions and cost increases were reversed in the last quarter of the year, when cargo volumes dropped. Results consequently improved as the extremely tight market softened.

In line with the continuous focus on operational efficiency, WWL carried through a global administrative cost reduction programme in 2008, involving staff reductions. Total annual savings related to the programme are estimated at approximately USD 25 million (WW's share), starting from 2009. Restructuring costs of USD 18.5 million (WW's share) were recorded in 2008.

WWL's operating fleet totalled 66 vessels in December 2008, and consisted mainly of sophisticated pure car and truck carriers (PCTCs), large car and truck carriers (LCTCs) and roll-on roll-off vessels. WWL has a global coverage, offering a total of 15 trades around the globe. The company served all major ro-ro cargo manufacturers in 2008, and a large number of liner accounts.

RECORD TRANSPORT VOLUMES AND OPERATING INCOME FOR THE WW GROUP'S SHIP OPERATING COMPANIES.

In terms of trades, a clear shift occured in car transport patterns during the year. Asian exports to Europe drove high transport volumes at the onset of 2008. However, the decline in car demand in the EU pushed down volumes significantly in the latter half of the year. A significant drop also occurred in volumes to Russia during the fourth quarter. Growth in the Asia-North America trade was more modest in early 2008. Demand weakened significantly in this trade over the year. Another characteristic was the temporary strength of eastbound exports from North America, driven by the depreciation of the USD. The Europe/North America-Oceania trade was stable throughout the year. In general, growth in emerging markets was stronger and kept up better through the turbulence in late 2008 than in the mature markets.

EUKOR Car Carriers

EUKOR Car Carriers delivered substantially higher operating income and profit for 2008 than in 2007. An increase in car volumes combined with rate increases and bunker cost compensation contributed to the advance. Coupled with escalating bunkers prices, EUKOR's new BAF clauses in the HMC/KMC contract and a wider coverage of such clauses for other cargo resulted in high levels of compensation through the year. A favourable cargo mix, more efficient cargo handling and less use of space charters also helped to drive operating profit well above the 2007 level.

EUKOR's main customers are HMC and KMC, which accounts for the bulk of its cargoes. The balance in 2008 came from a number of clients, not least return cargo from Europe to Asia. EUKOR operated a fleet of 92 vessels at 31 December 2008, comprising pure car carriers (PCCs) and pure car and truck carriers (PCTCs). A large part of this fleet was chartered in from various shipowners.

Cargo volumes were strong through most of 2008. Towards the end of the year, the financial crisis took a toll on demand for new cars. Consequently, cargo availability slid towards the end of 2008. Strong export volumes from Korea to North America and Europe were the main drivers of cargo growth in early 2008. As the year progressed, increased cargo volumes to emerging markets, as well as more return cargo from North America and Europe, added to the high level of activity. The decline in late 2008 related mainly to car exports out of Korea.

In April 2008, EUKOR and HMC/KMC agreed to extend the freight agreement entered into when EUKOR was established in 2002. The new contract runs until 2016, with a possibility of extension for an additional four years. Under the new contract, EUKOR will lift 100% of the volumes out of Korea until 2010. From 2010 until 2016, EUKOR's share of these volumes may gradually decline to a minimum of 60%. The agreement includes a BAF clause as well as agreed mechanisms for rate adjustments to compensate for cost variations.

American Roll-on Roll-off Carrier

American Roll-on Roll-off Carrier (ARC) recorded higher operating income and profit than in 2007. The company operates eight ships under the US flag, of which three are in the Europe to North America trade and five in the Middle East trade. ARC carries US preference cargo in addition to commercial cargo through a space agreement with WWL in the Atlantic trade.

Shipping

Operating profit for the WW group's shipping segment came to USD 253 million in 2008 (USD 190 million). Operating income totalled USD 2 073 million (USD 1 774 million).

USD 2 073 million

Ocean transport

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

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

With 27% 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.

Tonnage situation

The operating companies in the WW group controlled a total of 166 vessels at 31 December 2008, up from 156 vessels a year earlier. In terms of car equivalent units (CEUs), the group's capacity at 31 December was up 10% from the end of 2007.

In line with the ambition to maintain the leading position in the ro-ro cargo segments, WW and partner Wallenius Lines pursues a newbuilding programme. The operating companies took delivery of 16 vessels during 2008 with a combined capacity of 101 200 CEUs, five to be deployed in WWL and 11 in EUKOR. Three of these newbuildings were for WW's account. The newbuilding programme was extended in 2008 by agreements to build another 12 new vessels together with Wallenius Lines. Four ro-ro vessels are scheduled for delivery in 2011-12 from Mitsubishi Heavy Industries. The other eight vessels are large car and truck carriers (LCTCs) to be built at Hyundai Heavy Industries and Daewoo Shipbuilding and Marine Engineering. They are scheduled for delivery in 2011 and 2012. The total order book for the operating companies at 12 February 2009 comprised 32 ships scheduled for delivery in 2009-2012, of which nine for WW's account. Of these, 17 are to be deployed in the WWL fleet and 15 in the EUKOR fleet. The WW group has secured financing of all newbuildings scheduled for delivery in 2009 and the majority of its 2011 deliveries. Based on the current outlook, the group expects to be able to access necessary debt funding for all its commitments.

In legal terms, the vessels wholly or partly owned by WW are organised in the wholly owned shipowning companies. For detailed information, see the segment structure on pages 112-113.

WW continuously evaluates the group's tonnage situation, seeking an optimal fleet. The group has decided to phase out the 26-year-old vessel Takayama in March 2009. It will be recycled at a green yard in China, and the process will be supervised by group representatives on site. Further opportunities for additional vessels or divestments/recycling will be explored.

Other shipping activities

Through Wilhelmsen Lines Shipowning AS, WW acquired a 21.5% stake in Eidsiva Rederi in April 2007 at a cost of USD 16.2 million. Eidsiva is an important indirect provider of tonnage to WW, with its eight car carriers and ro-ro vessel on charter to WWL and EUKOR. Figures for Eidsiva are included one quarter in arrears.

LOGISTICS

The logistics segment reported an operating income of USD 366 million (251 million) in 2008. Operating profit for the year came to USD 47 million (40 million). A substantial increase in volumes handled in all business areas and high capacity utilisation drove operating income and profit in 2008.

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. Terminal and technical services' capacity in North America, Europe, Asia and Oceania was increased and optimised in 2008. Measures to enhance effectiveness and improve profitability were implemented, and the results

exceeded expectations. New investment opportunities in logistics infrastructure in emerging markets are currently being studied.

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

Terminal services
Terminal services was the main contributor to operating profit for WWL's logistics business in 2008. Strong export and import volumes to North America plus very high Russian imports through Kotka in Finland during the second and third quarters ensured healthy earnings for the business area during the year. Total car volumes processed through WWL's terminals rose to 1.5 million units, up by 0.2 million units from 2007. The volume of other types of cargo passing through terminals had a similar percentage growth from 2007. The terminal activities expanded in 2008 with one large new terminal in Pyungtaek, Korea.

Technical services
Technical services benefited from increased activity in North America and Australia, driving operating income for the year. However, start-up costs at new facilities in Europe and Oceania curbed the growth in operating profit. The significant drop in car sales worldwide towards the end of the year and severance payments related to restructuring in North America and Europe also had a negative impact on profitability in the fourth quarter of 2008.

Inland distribution services
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. Operating income and profit rose significantly in 2008 following a new contract in North America. However, the impact on WWL's overall profit was negligible because of the pass-through nature of the business. Inland distribution is offered in all regions, although the scale of operations is largest in North America and Central Europe.

AAL and ALN
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 stable operating income and profit for the year compared with 2007.

Glovis
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 19.2 million (USD 12.7 million). Glovis has released preliminary figures for the fourth quarter showing a net income of Korean won (KRW) 16.7 billion (KRW 11.0 billion). Sales for the quarter came to KRW 804.3 billion (KRW 645.7 billion).

The Kaplan consortium
The Kaplan consortium, in which WW acquired a 22.5% holding in 2007, is mainly involved in terminal operations and stevedoring. Its contribution is consolidated in the WW group's accounts

Logistics

The logistics segment reported an operating income of USD 366 million (251 million) in 2008. Operating profit for the year came to USD 47 million (40 million). A substantial increase in volumes handled in all business areas and high capacity utilisation drove operating income and profit in 2008.

USD 366 million

Logistics activities

Logistics activities in the WW group are pursued through:

- Wallenius Wilhelmsen Logistics (owned 50% by WW)
- American Auto Logistics (AAL) (owned 49.9% by WW)
- American Logistics Network (ALN) (owned 49.9% by WW)
- Glovis (owned 20% by WW)
- Kaplan consortium (owned 22.5% by WW)

one quarter in arrears. Operating income and operating profit for the year developed in line with expectations. Although car volumes dropped in the fourth quarter in line with the global economic development, bulk cargo volumes remained high throughout the year.

MARITIME SERVICES

In line with the WW group's ambition to diversify drivers for its earnings and to shape the maritime industry, the group strengthened its focus on offering maritime services by establishing the wholly owned **Wilhelmsen Maritime Services** (WMS) subsidiary in 2005.

WMS reported an operating income of USD 1 016 million in 2008 (USD 707 million). Excluding Wilhelmsen Marine Engineering (ex Callenberg Group), which was consolidated from January 2008, operating income came to USD 849.6 million. Operating profit for the segment amounted to USD 85 million (USD 51 million). A booming shipping market combined with the global WMS network and strong brands drove a record profit for 2008. The acquisition of Callenberg expanded WMS' exposure to the newbuilding/retrofit market. WMS fought off the challenges presented by the weak USD and inflationary pressure on expenses through dedicated efficiency control and a focus on fulfilling customer expectations.

The clear trend towards consolidation in the shipping industry, combined with the increased pressure on outsourcing, is driving the need for global service providers. WMS has established a strong footing in the industry, with a widespread geographical network and high market penetration.

Wilhelmsen Ships Service (WSS) offers marine products, technical service, ship agency services and maritime logistics to the merchant fleet. It served some 46.6% of the world's merchant fleet of vessels larger than 1 000 deadweight tonnes in 2008. Operating income rose significantly, driven by a broader base of ships served and larger average orders. The growth was purely organic. Operating profit followed suit, boosted by strong sales and well-run operations.

Wilhelmsen Ship Management (WSM) provides ship management services for all major vessel types. A total of 330 vessels were under its management at 31 December 2008, of which 200 were on full technical management. A thorough assessment of existing agreements in terms of compensation and an increase in the number of contracts, combined with a strong focus on efficiency, strengthened operating income and profit for the business area in 2008.

On 3 February 2009, WSM announced the sale of its affiliated company International Tanker Management (ITM) to V.Ships. ITM has 45 ships under management. The transaction has effect from 1 January 2009.

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. Operating income and profit rose significantly in line with a newbuilding market running at full steam.

A BOOMING SHIPPING MARKET COMBINED WITH THE GLOBAL MARITIME SERVICES NETWORK AND STRONG BRANDS DROVE A RECORD PROFIT FOR 2008.

International marine regulation increasingly focuses on environmental issues. Emissions to air of nitrogen oxides (NO_x), sulphur oxides (SO_x) and carbon dioxide (CO_2) and discharges of ballast water to the sea create major challenges for the shipping industry, while also representing a highly attractive business opportunity for WMS. Yarwil, the joint venture between Yara International and WMS, is one of several efforts by the latter to benefit from the environmental megatrend. Yarwil aims to commercialise a solution for removing more than 95% of NO_x emissions. WMS has also entered into a distribution agreement for SO_x scrubber systems. In addition, it entered into a licence agreement during 2008 with Resource Ballast Technologies (RBT), whereby it will handle global sales, installation, service and marketing of RBT's ballast water treatment system. Through this agreement, WMS is well positioned to capture a significant share of the huge market created by future regulations.

In order to concentrate resources and focus on environmental products, WMS launched the comprehensive maritime environmental product concept "Act" in September 2008. The majority of the systems in the "Act" portfolio are offered by WSE, and the product and services mainly offered by the other business areas. Solutions for reducing NO_x and SO_x emissions and for ballast water treatment systems are expected to have a big potential for sales, which should reach a sizeable level by 2013.

Wilhelmsen Marine Engineering (WME) is a result of rebranding of Callenberg Group, which was included in WMS' accounts from January 2008. The business area supplies electrical, automation and heating, ventilation and air conditioning (HVAC) systems to the marine and offshore markets. WME delivered operating income and profit well above expectations.

SOCIAL RESPONSIBILITY

Working environment and occupational health

The working environment committee, covering parent company Wilh. Wilhelmsen ASA and the wholly owned Wilhelmsen Maritime Services AS subsidiary, held four meetings during the year. With 10 members and the same number of alternates, all the wholly owned companies located at the WW 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 2008.

WW gives weight to developing a good and inspiring working environment both at sea and on shore. Employees make active efforts to comply with the group's values, which are customer-centred, stewardship, empowerment, teaming and collaboration, and learning and innovation. For a definition of the group's values, see page 119.

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

Performance appraisals are carried out once a year, and climate surveys are conducted regularly in order to identify fac-

Maritime services

WMS reported an operating income of USD 1 016 million in 2008 (USD 707 million). Excluding Wilhelmsen Marine Engineering (ex Callenberg Group), which was consolidated from January 2008, operating income came to USD 849.6 million. Operating profit for the segment amounted to USD 85 million (USD 51 million).

USD 1 016 million

WMS is organised into four business areas:

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

Social responsibility

Social responsibility in the WW group covers financial performance, the working environment and occupational health, organisational and expertise development, security, the natural environment and initiatives aimed at the local communities in which the group conducts its business.

tors which influence the performance of the people in the organisation. In addition, 360-degree performance assessments are conducted at management level every other year. The effect of the organisation development processes is often enhanced by the use of in-house or external coaches, provided on request.

WW Academy, the group's own educational institution, organises business-related programmes and management courses for multicultural groups of learners. In 2008, 360 employees took classroom courses and some 4 000 employees completed no less than 12 000 courses online.

Equal opportunities for women and men are a clear policy. However, male and female representation in the industry's recruitment base is unequal.

Women accounted for 38% (42%) of the 627 (574) employees in Norway at 31 December. Wallenius Wilhelmsen Logistics also had 103 employees in Norway (143), of whom 37% (37%) were women.

Two of the five directors on the board of WW ASA are female, which complies with the legal requirement enshrined 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 seventh 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.

Average sickness absence among employees in wholly-owned subsidiaries located at head office was 3% (2.7%). No injuries were reported on land 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. The lost-time injury frequency on vessels owned by WW and other ships managed by WSM was 1.2 in 2008, 10% below the target. This improvement can be related to continuous work on safety through the Aim for Number One programme introduced in 2007. The programme focuses on shipboard safety and on building a safety culture. The group will continue its efforts to raise the level of safety awareness on the vessels through global sharing of experience and by taking a proactive approach towards safety and quality through various continuous improvement initiatives.

One fatality was recorded during 2008 on one of the vessels managed by WSM. This incident was investigated, procedures reviewed and experienced shared with the whole fleet to prevent a recurrence.

Corporate governance and ethical guidelines

The WW group complies with the Norwegian code of practice for corporate governance. For more information, see pages 98-105.

Its corporate culture is based on core values, ethical guidelines 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 will have consequences.

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.

Since it is important for the industry to contribute to overcoming environment-related challenges, the WW group has developed an environmental vision which aims to improve operations continuously in the search for zero emissions. This will contribute to a cleaner global environment. To achieve its vision, the group will do more than simply comply with all requirements and standards, and thereby ensure that its business activities pollute less than international regulations require.

WW has forged partnerships with companies inside and outside the industry, non-governmental organisations and leading educational institutions to make sure it is on top of environment-related issues.

The group works actively on preventive environmental measures. Studies of the environmental impact of its operations and businesses are carried out regularly in order to identify measures which can reduce possible negative effects.

Extensive contingency planning is pursued by WW to handle possible pollution incidents. This includes training, preventive measures, crisis management and regular exercises.

Security

Involvement in global operations means managing increasingly complex risks in order to maintain a sustainable business. To support individual risk and security awareness, the WW group launched an individual security awareness programme worldwide. This provides all employees with a basic understanding and knowledge of the need for appropriate risk awareness and security measures, the motivation to apply them, and an appreciation of their individual responsibility. A research project has been launched to measure the short- and long-term effects of the programme and to identify further improvements needed to support risk management in the group.

A new intranet site on security has also been established to provide employees with general security news, support and information. Security guidelines, policies, documents are posted to the site along with news and updates.

Community involvement

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

The natural environment

The WW group is working to reduce energy consumption and harmful emissions.

WW's environmental efforts in 2008:

- reducing bunker consumption (g/tonnes/km)
- using bunkers with a sulphur content substantially below the industry standard
- improving energy management systems
- improving voyage planning and reporting
- improving procedures for hull cleaning and dealing with antifouling
- developing and testing ballast water treatment systems
- developing greener new vessels
- developing systems for reducing nitrogen oxide emissions
- handling waste from its vessels in an environmentally conscientious manner.

See pages 76-87 for further details.

POLITICAL FRAMEWORK

Norwegian tonnage tax

In June 2008, the WW ASA board chose not to enter the new Norwegian tonnage tax regime which had been approved by the Storting (parliament) in December 2007. Applied to the majority of the group's Norwegian-based shipping activities, this decision reflected uncertainty about the predictability and sustainability of the new regime.

As a consequence, the group transferred some shipping activities to Malta. No plans currently exist to move the group's head office from its present location at Lysaker outside Oslo.

International regulations

As a global industry, shipping needs international regulation.

WW supports the work being done through organisations such as the UN's International Maritime Organisation. Influence is exerted on this agency's environmental work through active contact with international organisations, shipping associations and national government bodies represented on it.

The group also supports the Norwegian government's White Paper concerning the active measures being taken to promote a more binding international framework for corporate social responsibility abroad, human rights, and labour and environmental standards.

Having a common set of standards and regulations represents an important contribution to creating a level playing field for those involve in the industry.

International standards are also seen as a way of stimulating innovative technological solutions to meet requirements, and of setting necessary standards for solutions already commercially available.

MAIN RISK FACTORS

Global economy

The dramatic weakening of the global economy has already resulted in lower cargo transport demand and slower activity in the maritime services market. The outlook is highly uncertain. The WW group is ready to meet the challenges through contingency plans which have been assessed in detail for the three business segments.

Access to credit

In the wake of the worldwide financial and economic turmoil, access to credit has become increasingly scarce. The WW group is committed to considerable future capital expenditure, the bulk of which is related to vessels. All newbuildings scheduled for delivery in 2009 are financed at favourable terms. WW has no scheduled deliveries on its own account in 2010. WW has secured financing for the majority of its 2011-deliveries. Based on the current outlook, the group expects to be able to access necessary debt funding for all of its commitments.

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. At present time, WW has satisfactory margins related to all covenants.

Liquidity

Although the WW group expects the results to decline in 2009, the group's cash flow from operations is expected to be satisfactory in 2009.

THE WW GROUP IS OPERATIONALLY ROBUST WITH WIDE FLEXIBILITY TO ADJUST ITS COST BASE.

Customer defaults
Given the difficult market conditions, the WW group cannot exclude the possibility that some customers will face financial distress. The group is closely monitoring the situation and customers in order to ensure early detection.

Asset management portfolio
The WW group carries out active financial asset management as part of the group's liquidity. The value of the total portfolio of securities amounted to USD 130.2 million at 31 December, 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 majority of the contracts include refund guarantees.

PROSPECTS

Outlook for shipping and logistics
The global economy has been severely weakened, with significant implications world wide. There is no doubt that the business cycles are set in for a slide, however the depth and the length of the downturn remains highly uncertain.

WW's shipping and logistics operations were affected by the slowdown in economic activity last year, with marked contraction in cargo volumes towards the end of the year. The outlook varies for the three cargo segments. Demand for cars is highly cyclical and vulnerable at the early stage of an economic downturn. The slowdown for cars is accordingly the most pronounced and poses the greatest uncertainty. The current situation is severe, with a dramatic drop in global car sales and consequently considerably lower demand for transportation of cars.

The high and heavy and non-containerised cargo segments are also exposed to the downturn, albeit to a lesser degree. Current cargo volumes within these segments are significantly down at the moment. However, the outlook is somewhat more encouraging for these segments compared with cars. With governments seeking to offset recessionary pressure by launching large infrastructure projects, demand for construction equipment and machinery could be positively affected. Based on the constant focus on food shortage world wide, demand for agricultural machinery, although weak in certain parts of the world for the moment, could also be positively effected.

As a prudent action and on the back of high uncertainty regarding the development of ocean cargo transportation, the WW group has identified significant contingency measures to meet the challenges going forward. These comprise tonnage redelivery (time charter), temporary lay up of vessels, recycling of vessels and efficiency programmes in such areas as procurement, speed reduction and increased focus on group synergies.

Outlook for maritime services
The majority of WMS' activities are related to ship operations. Demand from this segment of the market has historically been less cyclical than from the newbuilding market. The large orderbook for new ships has driven the orderbooks for equipment suppliers such as WMS to record levels in recent years. The significant degree of uncertainty regarding cancellations and yard delays poses a risk for WMS' activities towards this segment.

The retrofit market could turn out to be contra-cyclical owing to a stronger focus on maintenance and operational improvements of existing vessels. The regulatory driven demand for environmental products and services could also offset the negative effects of a cyclical downturn.

Due to the challenging outlook for market conditions, WMS has developed a thorough contingency plan in order to mitigate a potential reduction in activities. The organisation has a high degree of flexibility for adjusting the costs to the level of activity.

Outlook for the WW group
The outlook for the WW group's markets in 2009 is highly uncertain. Although the WW group is operationally robust with wide flexibility to adjust the group's cost base, the WW board expects the global economic downturn to have a strong negative impact on the group's operating profit in 2009.

Tokyo, 17 March 2009
The board of directors of Wilh. Wilhelmsen ASA

W. Wilhelmsen

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

MOTIVATED EMPLOYEES = SATISFIED CUSTOMERS

SHAPING THE MARITIME INDUSTRY

We are shaping the maritime industry by attracting highly skilled and motivated people. They are not only drawn to us by the quality of their co-workers, but also by the opportunities we provide – continuous competence development and training based on changing markets and customer needs, and empowerment in an innovative organisation.

These very qualities help us retain the best and keep them inspired for further duties, and also provide us with a competitive advantage in meeting the needs and wants of our customers.

The very best possible service for customers. A lifetime of opportunities for our employees. Everybody wins.

INCOME STATEMENT > WILH. WILHELMSEN GROUP

USD mill	Note	2008	2007	2006
Operating revenue	1	**1 296**	983	831
Other income				
Share of profit from associates and joint ventures	2/3	**83**	80	59
Gain on sale of assets	1	**6**	18	85
Total income		**1 385**	1 080	975
Operating expenses				
Vessel expenses	1	**(56)**	(47)	(39)
Charter expenses		**(25)**	(21)	(4)
Inventory cost		**(494)**	(310)	(247)
Pay and other remuneration	4	**(327)**	(279)	(229)
Other expenses	1	**(164)**	(119)	(107)
Depreciation and impairments	5	**(76)**	(63)	(54)
Total operating expenses		**(1 142)**	(840)	(681)
Operating profit		**243**	240	294
Financial income/(expenses)	1	**(211)**	(12)	(21)
Profit/(loss) before tax		**32**	228	273
Income tax	6	**62**	(221)	(43)
Net profit/(loss)		**95**	7	230
Of which: minority interests		**4**	4	3
majority interests		**91**	3	227
Basic earnings per share (USD)		**1.94**	0.07	4.73
Diluted earnings per share (USD)		**1.94**	0.07	4.72

BALANCE SHEET > WILH. WILHELMSEN GROUP

USD mill	Note	31.12.2008	31.12.2007	31.12.2006
ASSETS				
Fixed assets				
Deferred tax asset	6	**66**	15	44
Goodwill and intangible assets	5	**237**	197	171
Property, fixtures and vessels	5	**1 477**	1 134	1 098
Pension assets	7	**2**	3	5
Investments in associates and joint ventures	2/3	**612**	596	532
Other long-term assets	8	**27**	26	27
Total fixed assets		**2 421**	1 972	1 877
Current assets				
Inventory	9	**114**	114	93
Current financial investments	10	**118**	185	174
Other current assets	8	**257**	337	387
Cash and cash equivalents	11	**339**	230	203
Total current assets		**828**	866	857
Total assets		**3 250**	2 839	2 735
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		**122**	122	126
Other reserves		**(26)**	42	10
Retained earnings		**809**	779	894
Minority interests		**8**	10	8
Total equity		**914**	953	1 037
Provisions for liabilities				
Pension liabilities	7	**73**	91	78
Deferred tax	6	**153**	238	62
Total provision for liabilities		**225**	329	140
Long-term liabilities				
Long-term interest-bearing debt	12/13	**1 249**	941	1 075
Other long-term liabilities		**94**	78	59
Total long-term liabilities		**1 342**	1 020	1 134
Current liabilities				
Tax payable	6	**20**	6	3
Public duties payable		**15**	18	15
Other current liabilities	8/12	**733**	513	405
Total current liabilities		**769**	537	423
Total equity and liabilities		**3 250**	2 839	2 735

Tokyo 17 March 2009

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

USD mill	2008	2007	2006
Cash flow from operating activities			
Profit before interest and tax	**33**	228	273
Unrealised (gain)/loss of financial instruments	**256**	(40)	(36)
(Gain)/loss on sales of fixed assets	**(5)**		(1)
(Gain)/loss from sales of subsidiaries and other companies		(17)	(93)
Depreciation and impairments	**76**	63	54
Share of profit from associates and joint ventures	**(24)**	(42)	(6)
Tax paid in the period	**(6)**	(3)	(3)
Changes in working capital	**(24)**	(28)	(8)
Net cash provided by/(used in) operating activities	**354**	161	180
Cash flow from investing activities			
Proceeds from sale of fixed assets	**10**	2	7
Proceeds from sale of subsidiaries and other companies		193	5
Investments in fixed assets	**(428)**	(86)	(334)
Investments in subsidiaries and other companies	**(63)**	(46)	(49)
Changes in other investments	**1**	1	35
Net cash flow provided by/(used in) investing activities	**(480)**	64	(336)
Cash flow from financing activities			
Proceeds from issuance of debt	**558**	144	583
Repayment of debt	**(258)**	(225)	(333)
Purchase own shares		(49)	(14)
Dividends paid	**(67)**	(71)	(64)
Net cash flow provided by/(used in) financing activities	**232**	(201)	172
Net increase/(decrease) in cash and cash equivalents	**106**	24	16
Cash and cash equivalents, excluding restricted cash, at 01.01	**230**	203	185
Cash and cash equivalents at 31.12	**336**	227	201
Restricted bank deposits at 31.12			
Payroll tax withholding account	**3**	3	2
Total cash and cash equivalents at 31.12	**339**	230	203

EQUITY > WILH. WILHELMSEN CONSOLIDATED

USD mill	Attributable to equity holders of the company						
	Share capital	Own shares	Total paid-in capital	Other reserves	Retained earnings	Minority interests	Total equity
Balance at 31.12.2005	131	(4)	126	(39)	741	6	834
Current year's change in equity							
Acquisition of own shares		(1)	(1)		(11)		(12)
Dividends paid					(64)		(64)
Withholding tax					(1)		(1)
Options, employees					2		2
Cash flow hedges (net after tax)				10			10
Currency translation differences				39			39
Net profit					227	3	230
Balance at 31.12.2006	131	(5)	126	10	894	8	1 037

Own shares represented 3.8% of the share capital in nominal value at 31 December 2006.

	Attributable to equity holders of the company						
	Share capital	Own shares	Total paid-in capital	Other reserves	Retained earnings	Minority interests	Total equity
Balance at 31.12.2006	131	(5)	126	10	894	8	1 037
Current year's change in equity							
Acquisition of own shares		(5)	(5)		(47)		(52)
Dividends paid					(70)		(70)
Withholding tax					(1)		(1)
Options, employees					3		3
Cash flow hedges (net after tax)				(15)			(15)
Purchase of associate				4			4
Currency translation differences				40		(1)	40
Net profit					3	4	7
Balance at 31.12.2007	131	(9)	122	42	779	10	953

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

	Attributable to equity holders of the company						
	Share capital	Own shares	Total paid-in capital	Other reserves	Retained earnings	Minority interests	Total equity
Balance at 31.12.2007	**131**	**(9)**	**122**	**42**	**779**	**10**	**953**
Current year's change in equity							
Dividends paid					**(61)**	**(6)**	**(67)**
Cash flow hedges (net after tax)				**(6)**			**(6)**
Currency translation differences				**(62)**			**(62)**
Net profit					**91**	**4**	**95**
Balance at 31.12.2008	**131**	**(9)**	**122**	**(26)**	**809**	**8**	**914**

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

See note 10 in the parent company accounts for information regarding the number of shares.

Dividend paid in 2006 was NOK 5 per share in May and NOK 3.50 per share in November. 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.

The proposed dividend for fiscal 2008 is NOK 2.00 per share, payable in May 2009. A decision on this proposal will be taken by the annual general meeting on 7 May 2009. Suggested dividend is not included in the year-end balance sheet.

ACCOUNTING POLICIES

Wilh. Wilhelmsen ASA (referred to as the parent company) is domiciled in Norway. The company's consolidated accounts for fiscal 2008 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 17 March 2009.

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 2007 and 2006.

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
- 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 the 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 important 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

Interpretations to published standards which came into force in 2008

- IFRIC 14 IAS 19 Guidance on calculating the limit for recognising net pension liabilities as an asset. This interpretation does not affect the group's consolidated accounts.
- IFRIC 11 IFRS 2 Group and treasury share transactions. This interpretation does not affect the group's consolidated accounts.

Standards, amendments and interpretations that are mandatory for annual accounts from 1 January 2008 or later, but are not considered to be relevant for the group:

- IFRIC 12 Service concession arrangements: effective from 1 January 2008 and later, but not relevant for the group because the companies in the group do not provide services directed at the public sector.
- IFRIC 13 Customer loyalty programmes: effective from 1 January 2008 and later, but not relevant for the group because none of the companies in the group have customer loyalty programmes.

Standards, amendments and interpretations of existing standards that will be mandatory for accounting periods from 1 January 2009 or later, but the group has chosen not to apply them early:

- IAS 23 Borrowing costs: amendment effective from 1 January 2009. The group will apply this from 1 January 2009. It is not expected to have a material impact on the group's financial statements.
- IFRS 8 Operating segments: standard effective from 1 January 2009. The group will apply this from 1 January 2009. It is not expected to have a material impact on the group's financial statements.
- IAS 1 Presentation of financial statement: Revised effective from 1 January 2009. The group will apply this from 1 January 2009. It is expected to have minor impact on the group's financial statements.
- IFRS 2 Share-based payment: amendment effective from 1January 2009. The group will apply this from 1 January 2009. It is not expected to have a material impact on the group's financial statements.
- IAS 32 Financial instruments – Presentation: amendment effective from 1 January 2009. The group will apply this from 1 January 2009. It is not expected to have any impact on the group's financial statements
- IAS 27 Consolidated and separate financial statements: Revised effective from 1 June 2009. The group will apply this prospectively to transaction with non-controlling interests from 1 January 2010.
- IFRS 3 Business combinations: revised effective from 1 July 2009. The group will apply this prospectively to all business combinations from 1 January 2010.
- IFRS 5 Non-current assets held-for-sale: amendment effective from 1 July 2009. The group will apply this prospectively to all partial disposals of subsidiaries from 1 January 2010.
- IAS 19 Employee benefits: amendment effective from 1 January 2009. The group will apply this from 1 January 2009.
- IAS 28 Investments in associates: amendment effective from 1 January 2009. The group will apply this to impairment test related

to investments in subsidiaries and any related impairment losses from 1 January 2009.

- IAS 31 Interests in joint ventures: amendment effective from 1 January 2009. The group will apply this to all interests in joint ventures from 1 January 2009.
- IAS 36 Impairment of assets: amendment effective from 1 January 2009. The group will apply this and provide the required disclosure where applicable for impairment tests from 1 January 2009.
- IAS 38 Intangible assets: amendment effective from 1 January 2009. The group will apply this from 1 January 2009.
- IAS 39 Financial instruments – Recognition and measurement: amendment effective from 1 January 2009. The group will apply this from 1 January 2009. It is not expected to have any impact on the group's financial statements.
- IFRIC 16 Hedges of a net investment in a foreign operation: effective from 1 October 2008. The group will apply this from 1 January 2009. It is not expected to have a material impact on the group's financial statements.

Amendements and interpretations of existing standards that will apply for accounting periods from 1 January 2009 and later, and are not relevant for the group's operations.

- IFRS 1 First time adoption of IFRS: amendment effective from 1 January 2009. This will not have an impact on the group's financial statements.
- IAS 16 Property, plant and equipment: amendment effective from 1 January 2009. This will not have an impact on the group's operations because none of the group's companies' ordinary activities comprise renting and subsequently selling assets.
- IAS 40 Investment property: amendment effective from 1 January 2009. This will not have an impact on the group's operations because there are no investments properties are held by the group.
- IAS 41 Agriculture: amendment effective from 1 January 2009. This is not relevant for the group's operations as no agriculture activities are undertaken.
- IAS 20 Accounting for government grants and disclosure of government assistance: amendment effective from 1 January 2009. This will not have any impact on the group's operations as there are no loans received or other grants from the government.
- IFRIC 15 Agreements for construction of real estates: effective from 1 January 2009. This is not relevant for the group's operations.

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 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.

Minority interests

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

SEGMENT REPORTING

A business segment is a part of the business engaged in providing services or products which are subject to risks and returns that differ from those of other business segments. A geographical segment is engaged in providing products or services within a particular geographical area which is subject to risks and returns that differ from those of segments operating in other geographical markets.

The shipping segment offers a global service covering major global trade routes and ports. Revenue is allocated to geographical segments on the basis of the cargo's loading port. The group does not provide other data broken down geographically, since the amount are not reliably measured.

The group has three core business segments, and one corporate segment:

1 Shipping
This 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 capital-intensive segment.

2 Logistics
This 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.

3 Maritime services
Wilhelmsen Maritime Services offers ship management, crewing, ships equipment, port agency and related services through a worldwide network of more than 400 offices in 73 countries.

Holding
This segment includes shipping activities which fail to meet the definition for other core activities. It also includes corporate WW activities and expenses as well as 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 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, 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
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. Sale 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.

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 fair value (sales price less sales costs) is lower than the cost price. Sales costs include all remaining sales, administrative and storage costs.

SHARE-BASED COMPENSATION
The group has a cash-settlement 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 class 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 scrap 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 ships 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 ships 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 decomposed, 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 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 for the purpose of later impairment testing. 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.

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 NON-FINANCIAL ASSETS

Property, fixtures, vessels and 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 finance leases.

Finance 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.

Finance 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 profit and loss 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 remeasured 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 hedging equity item are shown in the equity reconciliation to the group accounts.

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.

Fair value hedges

Changes in the fair value of derivatives which are designated and qualify as fair value hedges are recognised in the income statements, 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.

Derivatives which do not qualify for hedge accounting

Certain 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 /(expenses).

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.

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 the Norwegian tonnage tax regime, 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 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. Group contribution for the parent company is recognised as an asset / liability in the financial statement at 31 December.

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.

IMPORTANT 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. Variant 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.

Estimated value of goodwill

The group performs annual tests to ensure that the stated value of goodwill can be justified. Goodwill is allocated to units which generate cash flows and the value in the balance sheet must as a minimum reflect the fair value of these cash flows. The group has financial models which calculate and determine the fair value 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 estimated.

Impairment is assessed by comparing the carried acquisition cost with the estimated recoverable amount for the cash-generating unit. The recoverable amount corresponds to fair value less sales costs or value in use. Calculation of the recoverable amount utilises a cash flow budget based on a business plan. The business plan is based on previous experience and expectations of future market trends. 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, use is made of a growth factor which varies between 0% and 5%, with an expectation that gross margins will not weaken substantially over time. A sensitivity analysis is also conducted of such factors as the gross margin, currency exposure and the discount rate.

Note 1 > COMBINED ITEMS, INCOME STATEMENT

USD mill	2008	2007	2006
OPERATING REVENUE			
Freight revenue	**293**	286	246
Ships service revenue	**594**	501	434
Ships equipment revenue	**187**	146	102
Marine engineering revenue	**166**		
Ship management and crewing	**38**	32	37
Other revenue	**18**	18	12
Total operating revenue	**1 296**	983	831
GAIN ON SALE OF ASSETS			
Gain on sale of associates and joint ventures		17	83
Gain on sale of other assets	**6**	1	2
Total gain on sale of assets	**6**	18	85
VESSEL EXPENSES			
Luboil	**(7)**	(7)	(5)
Stores (water, safety, chemicals, ropes etc)	**(5)**	(5)	(3)
Maintenance of vessels	**(23)**	(21)	(14)
Insurance	**(6)**	(6)	(5)
Other vessel expenses	**(15)**	(8)	(12)
Total vessel expenses	**(56)**	(47)	(39)
OTHER EXPENSES			
Loss on sales of assets	**(1)**	(1)	
Bad debts	**(9)**	(4)	(1)
Rent expenditures	**(35)**	(26)	(28)
Communication and IT expenses	**(34)**	(20)	(19)
External services	**(9)**	(23)	(14)
Travel and meeting expenses	**(19)**	(18)	(16)
Marketing expenses	**(13)**	(10)	(9)
Other administration expenses	**(44)**	(17)	(19)
Total other expenses	**(164)**	(119)	(107)
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Interest income	**11**	18	17
Return on current financial investments	**(50)**	17	13
Net currency gain	**122**		
Other financial income			4
Total financial income	**83**	35	34
Financial expenses			
Interest expenses	**(58)**	(59)	(48)
Net currency loss		(42)	(52)
Other financial expenses	**(2)**	(2)	(2)
Total financial expenses	**(60)**	(103)	(102)
Net financial instruments			
Realised gain/(loss) related to currency hedging	**23**	13	6
Realised gain/(loss) related to interest rate hedges	**(1)**	4	7
Unrealised gain/(loss) related to currency hedging	**(107)**	55	32
Unrealised gain/(loss) related to interest rate hedges	**(149)**	(15)	4
Total financial instruments	**(234)**	57	48
Financial income/(expenses)	**(211)**	(12)	(21)

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

Note 2 > INVESTMENTS IN JOINT VENTURES

USD mill	Business office, country	2008	2007	2006
		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 %
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	**49.9 %**	49.9 %	49.9 %
American Logistics Network LLC	New Jersey, USA	**49.9 %**	49.9 %	49.9 %
Holding				
Express Offshore Transport Pte Ltd	Singapore	**0%**	0%	50.0 %
Summarised financial information – according to the group's ownership				
Share of operating income		**2 097**	1 580	1 568
Share of operating expenses		**(1 941)**	(1 498)	(1 462)
Share of net financial items		**(113)**	(12)	(78)
Share of tax		**4**	(14)	5
Share of profit/(loss) for the period		**48**	57	33
Share of fixed assets		**973**	876	831
Share of current assets		**412**	377	328
Total assets		**1 385**	1 253	1 159
Share of equity 01.01		**395**	396	341
Share of profit/(loss) for the period		**48**	57	33
Change in equity		**7**	(30)	54
Dividend received		**(40)**	(31)	(39)
Currency translation differences		**(1)**	3	6
Share of equity 31.12		**409**	395	396
Share of long-term liabilities		**611**	531	557
Share of current liabilities		**365**	326	206
Total liabilities		**976**	858	763
Total equity and liabilities		**1 385**	1 253	1 159
Share of equity				
Book value		**398**	384	385
Exess value (goodwill)		**11**	11	11
Share of equity from joint ventures		**409**	395	396
Share of equity from associates, see note 3		**203**	201	135
Share of equity from joint ventures and associates		**612**	596	532
Share of profit/(loss) from joint ventures		**48**	57	33
Share of profit/(loss) from associates, see note 3		**35**	23	26
Share of profit from joint ventures and associates		**83**	80	59

The value related to the underlying assets in the French joint venture company Global Automotive Logistics (owner of French logistics company Compagnie d'Affrètement et de Transport), was written down by USD 25.3 million to zero in the second quarter of 2006.

The establishment of Express Offshore Transport Pte Ltd as a joint venture on 1 February 2006 had a positive effect on net operating income through an accounting gain of roughly USD 9.5 million. 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 has also entered into derivative contracts to hedge part of the remaining bunker price exposure. The WW group's share of these contracts corresponds to its share of earnings in WWL. The WW group's share of the market value relating to bunker contracts held by WWL was negative USD 38 million (2007: positive USD 8 million) at 31 December.

Note 3 > INVESTMENTS IN ASSOCIATES

USD mill	Business office/country	2008	2007	2006
		Voting/control share		
Shipping				
Eidsiva Rederi ASA	Oslo, Norway	**21.5 %**	21.5 %	
Logistics				
Glovis Co Ltd	Seoul, Republic of Korea	**20.0 %**	20.0 %	20.0 %
KFM Logistics Investments 1 Pty Ltd	Sydney, Australia	**22.5 %**	22.5 %	
KFM Logistics Investments 3 Pty Ltd	Sydney, Australia	**22.5 %**	22.5 %	
KFM Logistics Investments 6 Pty Ltd	Sydney, Australia	**22.5 %**	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	49.0 %	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 %	49.0 %	49.0 %
Towell Barwil Co LLC	Oman	30.0 %	30.0 %	30.0 %
Barwil Shipping (Pvt) 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 %
Barwil-Smith Bell Shipping Inc	Philippines	49.0 %	40.0 %	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	40.0 %	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 %	
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 %	50.0 %

* 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.

Cont note 3 > INVESTMENTS IN ASSOCIATES

USD mill	2008	2007	2006
Summary financial information - according to the group's ownership			
Assets	**655**	347	248
Liabilities	**334**	146	112
Equity	**321**	201	135
Operating income	**637**	612	490
Net profit/(loss)	**35**	23	26
Share of profit/(loss) in associates			
Glovis Co Ltd	**19**	13	6
Dockwise Transport NV (through 22 December 2006)			13
Other associates	**16**	10	7
Share of profit/(loss) in associates	**35**	23	26
Book value of material associates			
Glovis Co Ltd	**143**	128	116

Dockwise Transport NV was sold on 22 December 2006. This sale contributed a gain corresponding to USD 83.1 million in net profit. 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 2008 of USD 278 million (2007: USD 509 million; 2006: USD 226 million).

	2008	2007	2006
Specification of share of equity and profit/loss			
Share of equity 01.01	**201**	135	171
Share of profit/(loss) for the period	**35**	23	26
Addition shipping		16	
Addition logistics		30	
Addition maritime services		1	1
Addition holding			11
Disposal logistics			(1)
Disposal maritime services	**(10)**	(1)	(2)
Disposal holding			(68)
Dividend received	**(8)**	(5)	(6)
Currency translation differences / equity adjustments	**(14)**	1	3
Share of equity 31.12	**203**	201	135
Share of equity			
Book value	**166**	163	105
Exess value	**37**	38	30
Excess value includes			
Goodwill	**30**	30	30
Tangible assets - exess value	**7**	8	

Note 4 > PAY AND OTHER REMUNERATION

USD mill	2008	2007	2006
Pay	**201**	165	138
Payroll tax	**31**	18	15
Pension cost	**20**	21	18
Pay and other remuneration seagoing personnel	**41**	35	27
Other remuneration	**34**	40	31
Total pay and other remuneration	**327**	279	229
Number of employees			
Group companies in Norway	**616**	550	556
Group companies abroad	**4 978**	4 962	4 212
Seagoing personnel Wilhelmsen Ship Management	**8 640**	8 603	8 675
Total employees	**14 234**	14 115	13 443
Average number of employees	**14 175**	13 779	13 465

REMUNERATION OF SENIOR EXECUTIVES (USD 1 000)

	Pay/fees/pensions	Bonus	Pension premium	Other remuneration	Total	Total in NOK
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**	**202**	**1 199**	**6 763**
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**	**326**	**1 445**	**8 153**
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
2006						
Working chair	461			17	479	3 070
Deputy chair **	280			23	303	1 942
Group CEO	510	181	253	299	1 242	7 960
Deputy group CEO/CFO	318	60	35	94	507	3 249
Group senior vice president shipping & logistics	254	50	29	38	371	2 378
President & CEO WMS	368	67	19	38	491	3 147

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.

* 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 199 for 2008, USD 231 for 2007 and USD 156 for 2006.

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 - 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 has 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 and 2006) outstanding and their related weighted average exercise prices are as follows

	2008		2007		2006	
	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				144 000		239 000
Granted		**390 000**		52 500		15 000
Repealed		**(42 500)**		(77 500)		(5 000)
Exercised			212.00	(119 000)	229.00	(105 000)
Outstanding options 31.12		**347 500**		0		144 000

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 has been calculated using the Black-Scholes option pricing model. 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 2008 was USD 0.2 million which was recognised through the income statement for 2008.

In the stock option programme that ended at 31 December 2007 USD 1.9 million was recognised directly in the accounts as the total cost for 2005. For options granted in 2006 USD 50 000 was recognised directly in the accounts. The corresponding amount for 2007 was USD 174 000.

AUDIT

USD mill	2008	2007	2006
Audit fees	**2.9**	2.5	1.8
Consultant fee to auditors – agreed services	**0.1**	0.1	0.6
Consultant fee to auditors – tax services	**1.2**	1.8	1.2
Consultant fee to auditors – other	**0.5**	0.6	0.6
Total audit	**4.8**	5.0	4.1

Note 5 > PROPERTY, FIXTURES AND VESSELS

USD mill	Property	Fixtures	Vessels	New building contracts	Total fixed assets
FIXED ASSETS					
Cost price 01.01.2006	125	128	1 088	61	1 402
Additions	5	33	233	85	357
Disposal	(2)	(22)		(46)	(70)
Disposal of subsidiaries			(34)		(34)
Currency translation differences	10	10			20
Cost price 31.12.2006	138	149	1 288	101	1 676
Accumulated depreciation and impairment losses 01.01.2006	(31)	(69)	(461)		(561)
Depreciation	(3)	(13)	(33)		(49)
Disposal		18			18
Disposal of subsidiaries			23		23
Currency translation differences	(2)	(5)			(8)
Accumulated depreciation and impairment losses 31.12.2006	(37)	(70)	(471)		(578)
Carrying amounts 31.12.2006	101	80	817	101	1 098
Economic lifetime	Up to 50 years	3–10 years	25–35 years		
Depreciation schedule	Straight line	Straight line	Straight line		
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	Up to 50 years	3–10 years	25–35 years		
Depreciation schedule	Straight line	Straight line	Straight line		
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		**(0)**	**(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**
Economic lifetime	Up to 50 years	3–10 years	25–35 years		
Depreciation schedule	Straight line	Straight line	Straight line		

The group has leaseback agreements for 11 vessels in the shipping segment. Those car carriers covered by the lease had a book value at 31 December of USD 360.4 million (2007: USD 373.5 million, 2006: USD 385.6 million), and depreciation for the year came to USD 13 million (2007: USD 14 million, 2006: USD 11 million). The leasing commitment is classified as a long-term liability. See note 12.

Interest expenses of USD 6.0 million relating to new building contracts were capitalised in 2008 (2007: USD 4.8 million, 2006: USD 4.8 million).

During 2008, 3 new vessels were delivered. All have joined the WWL fleet. From 2009 through 2012, WW has 9 new car carriers due for delivery.

USD mill	Goodwill	Software and licences	Total
INTANGIBLE ASSETS			
2006			
Carrying amounts 01.01.2006	131	24	155
Acquisition	2	16	18
Disposal	3		3
Amortisation and impairment losses for the year		(5)	(5)
Currency translation differences	5	(6)	(1)
Carrying amounts 31.12.2006	141	30	171
Carrying amounts 31.12.2006	135	49	185
Accumulated amortisation and impairment losses		(14)	(14)
Currency translation differences	5	(5)	
Carrying amounts 31.12.2006	141	31	171
2007			
Acquisition		10	10
Amortisation and impairment losses for the year		(10)	(10)
Currency translation differences	26	1	27
Carrying amounts 31.12.2007	167	31	197
Carrying amounts 31.12.2007	141	54	195
Accumulated amortisation and impairment losses		(24)	(24)
Currency translation differences	26	1	27
Carrying amounts 31.12.2007	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 31.12.2008	**189**	**48**	**237**
Carrying amounts 31.12.2008	**232**	**92**	**324**
Accumulated amortisation and impairment losses	**(2)**	**(32)**	**(34)**
Currency translation differences	**(42)**	**(12)**	**(54)**
Carrying amounts 31.12.2008	**189**	**48**	**237**

Segment-level summary of the goodwill allocation	2008	2007	2006
Maritime services	**183**	161	135
Shipping	**6**	6	6
Total goodwill allocation	**189**	167	141

Impairment testing of goodwill

In the maritime services segment, USD 115 million relates to the acquisition of Unitor ASA and USD 55 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 20-year period were extrapolated using the following key assumptions:

	2008	2007
USD/NOK	**5.64**	5.86
USD/SEK	**6.59**	
Discount rate	**7%**	7%
Growth rate	**2%**	5%
Increase in material cost	**3%**	5%
Increase in pay and other remuneration	**3%**	3%
Increase in other expenses	**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 2008 (nor 2007).

Note 6 > TAX

Tonnage tax

Companies subject to the tonnage tax regime 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 taxed according to the ordinary taxation rules applicable in the resident country of each respective company. The Wilh. Wilhelmsen group had two wholly owned companies in 2008 which were taxed under special tonnage tax regimes in Norway and the UK respectively. Further, the group had three tonnage taxed joint venture companies resident in Norway, Singapore and Republic of Korea.

Tonnage tax is included in operating expenses.

Ordinary taxation

The ordinary corporate income tax rate in Norway is 28%. Norwegian limited liability companies are encompassed by the exemption method for share income. Thus, share dividends and gains are tax exempt for the receiving company. Corresponding losses on shares are not deductible. The 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 holdings of less than 10% in companies resident outside the EEA.

As of 7 October 2008, a limited taxation of income encompassed by the exemption method was introduced, as 3% of the exempt income should be considered taxable according to ordinary tax rates.

For group companies located in the same country and within the same tax regime, taxable profits in one group company can be set off against tax losses and tax loss carry forwards in other group companies. For 2008, 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 in group companies and utilization of tax loss carry forwards from previous income year (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 utilized.

For income year 2007, the WW Group decided to exit the Norwegian tonnage tax regime for most of its shipping activities due to changes in the Norwegian tonnage tax regime. The effect of change in tax regime resulted in an accrual of a deferred tax liability of USD 208 million in the group accounts. The calculation of deferred tax effect was based on market value of all assets and liabilities. 20% of the exit tax base should be annually recognized as taxable income according to the declining balance method. However, the WW group has challenged the legality of this exit tax liability.

Foreign tax

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

	2008	2007	2006
Distribution of tax expenses for the year			
Payable tax in Norway, ordinary taxation	**1**		
Payable tax foreign	**20**	13	8
Change in deferred tax	**(83)**	(71)	7
Exit tax/changes in tonnage tax scheme		279	28
Total tax	**(62)**	221	43
Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 28%			
Profit before tax	**32**	228	268
28% tax	**9**	64	75
Tax effect from			
Permanent differences	**3**	3	2
Non-taxable income	**(46)**	(22)	(44)
Share of profit from associates and joint ventures	**(23)**	(22)	(17)
Exit from the tonnage tax scheme, net effect		208	28
Currency translation differences	**(1)**	(7)	(3)
Other	**(4)**	(3)	1
Calculated tax for the group	**(62)**	221	43
Effective tax rate for the group	**(193.75) %**	96.75 %	15.94 %

Cont note 6 > TAX

USD mill	2008	2007	2006
Deferred tax assets to be recovered after more than 12 months	**53**	9	33
Deferred tax assets to be recovered within 12 months	**13**	6	11
Total deferred tax assets	**66**	15	44
Deferred tax to be recovered after more than 12 months	**(123)**	(201)	(62)
Deferred tax to be recovered within 12 months	**(29)**	(37)	
Total deferred tax	**(153)**	(238)	(62)
Net	**(87)**	(223)	(18)
Net deferred tax assets/(deferred tax) at 01.01	**(223)**	(18)	13
Currency translation differences	**49**	3	5
Acquisition of subsidiary	**(4)**		
Tax charged to equity	**8**		(1)
Income statement charge	**83**	(208)	(35)
Net deferred tax assets/(deferred tax) at 31.12	**(87)**	(223)	(18)

	2008		2007		2006	
	Deferred tax assets	Deferred tax	Deferred tax assets	Deferred tax	Deferred tax assets	Deferred tax
Fixed assets		**(5)**	21			(24)
Other items		**(147)**		(290)		(45)
Long-term assets and liabilities	**36**		67		14	
Total long-term items	**36**	**(151)**	88	(290)	14	(68)
Current assets and liabilities	**13**			(75)	10	
Tax losses carried forward	**16**		53		26	
Total deferred tax assets/(deferred tax)	**65**	**(151)**	142	(365)	51	(68)
Net	**(87)**		(223)		(18)	

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 service 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. No plans exist at present to dispose of such companies.

Note 7 > PENSIONS

Description of the pension scheme

- The WW group has a defined benefit plan for its employees in Norway. For many years, this plan was 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 WW 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.
- Unitor ASA was acquired in the second quarter of 2005. Unitor with associated companies had a defined benefit plan for its employees. A harmonisation process has been pursued in a number of areas, but the existing arrangements were maintained unchanged up to 31 December 2006.
- It was resolved in November 2006 that former Unitor employees would be offered a free choice of whether to continue with the defined benefit scheme, which would mean the termination of collective pension provision with the issue of paid-up policies followed by entry into WW Pensjonskasse, or to transfer to the defined contribution scheme. The information and election process has been completed, and the change occurred at 1 January 2007.
- 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 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	2008	2007	2006	2008	2007	2006
In employment	**1 049**	856	869	**157**	259	270
On retirement (inclusive disability pensions)	**615**	515	561	**780**	747	733
Totalt number of people covered by pension schemes	**1 664**	1 371	1 430	**937**	1 006	1 003

	Expenses			Commitments		
Financial assumptions for the pension calculations	2008	2007	2006	31.12.08	31.12.07	31.12.06
Rate of return on assets in pension plans	**6.0 %**	5.5 %	5.0 %	**5.8 %**	6.0 %	5.5 %
Discount rate	**5.0 %**	4.5 %	4.0 %	**4.1 %**	5.0 %	4.5 %
Anticipated pay regulation	**4.5 %**	4.5 %	3.0 %	**4.0 %**	4.5 %	4.5 %
Anticipated increase in National Insurance base amount (G)	**4.0 %**	4.2 %	3.0 %	**3.8 %**	4.0 %	4.2 %
Anticipated regulation of pensions	**2.25 %**	1.6 %	2.0 %	**2.0 %**	2.25 %	1.6 %

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 and earlier years 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 %)	31.12.08	31.12.07	31.12.06
Short-term bonds	**13.0 %**	29.0 %	14.7 %
Bonds held in maturity	**48.0 %**	37.0 %	43.2 %
Money market	**8.0 %**	2.0 %	12.5 %
Equities	**27.0 %**	31.0 %	24.8 %
Other	**4.0 %**	1.0 %	4.8 %
Total pension assets investment	**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 negative 8,57% for 2008. The recorded return amounted to 5.19% for 2007 and 7.17% for 2006.

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.

Cont note 7 > PENSIONS

USD mill

Pension expenses	2008 Funded	2008 Unfunded	2008 Total	2007 Funded	2007 Unfunded	2007 Total	2006 Funded	2006 Unfunded	2006 Total
Net present value of pension entitlements	**12**	**2**	**14**	12	2	14	9	1	10
Interest expenses on pension commitments	**7**	**4**	**11**	5	4	9	5	3	8
Anticipated return on pension fund	**(8)**		**(8)**	(6)		(6)	(6)		(6)
Amortisation of changes in estimates not recorded in the accounts					2	2	1	1	2
Cost of defined contribution plan	**3**		**3**	2		2	4		4
Net pension expenses	**14**	**6**	**20**	13	8	21	13	5	18

Total pension obligations	2008 Funded	2008 Unfunded	2008 Total	2007 Funded	2007 Unfunded	2007 Total	2006 Funded	2006 Unfunded	2006 Total
Accrued pension obligations	**120**	**64**	**184**	133	94	227	119	78	196
Estimated effect of future salary regulation	**10**	**2**	**12**	13	(1)	12	13	15	28
Total pension obligations	**130**	**66**	**196**	146	93	239	132	93	225
Value of pension funds	**103**		**103**	138		138	118		118
Net pension obligations	**(27)**	**(66)**	**(93)**	(9)	(93)	(102)	(13)	(93)	(107)
Changes in the estimates not recorded in the accounts	**19**	**4**	**23**	1	14	14	10	23	33
Recorded pension obligations	**(8)**	**(62)**	**(71)**	(8)	(79)	(88)	(3)	(70)	(73)

Amounts in the balance sheet	2008	2007	2006
Assets	**2**	3	5
Liabilities	**(73)**	(91)	(78)
Net asset/(liability)	**(71)**	(88)	(73)

Pension obligations	2008	2007	2006
Opening balance	**239**	217	189
Currency translation differences	**(50)**	10	15
Accumulated pension entitlements	**11**	16	9
Interest expenses	**9**	10	8
Pension payments	**(11)**	(13)	(11)
Changes in pension schemes		(1)	
Acquisition and disposal of subsidiaries		8	
Changes in estimates not recorded in the accounts	**(3)**	(9)	7
Balance 31.12	**196**	239	217

Gross pension assets	2008	2007	2006
Opening balance	**138**	118	107
Currency translation differences	**(27)**	5	8
Expected return	**6**	6	6
Premium payments	**14**	7	6
Pension payments	**(11)**	(5)	(5)
Acquisition and disposal of subsidiaries		9	
Changes in estimates not recorded in the accounts	**(16)**	(2)	(4)
Balance 31.12	**103**	138	118

Premium payments in 2009 are expected to be USD 13 million. Payments from operations are estimated at USD 6 million.

Historical developments	31.12.08	31.12.07	31.12.06	31.12.05	31.12.04
Gross pension commitments, including payroll tax	**(196)**	(239)	(224)	(195)	(173)
Gross pension funds	**103**	138	118	107	86
Commitments not recorded in the accounts	**23**	14	33	2	21
Net recorded pension commitments	**(71)**	(88)	(73)	(66)	(65)

Note 8 > COMBINED ITEMS, BALANCE SHEET

USD mill	2008	2007	2006
OTHER LONG-TERM ASSETS			
Loans to joint ventures		7	8
Loans to associates	**10**		
Long-term share investments	**2**	2	3
Other long-term asset	**15**	17	16
Total other long-term assets	**27**	26	27
Of which long-term debtors falling due for payment later than one year			
Loans to joint ventures		6	6
Loans to associates	**10**		
Long-term share investment	**2**	2	3
Other long-term assets	**15**	17	16
Total other long-term assets due after one year	**27**	25	25
OTHER CURRENT ASSETS			
Accounts receivable	**199**	201	173
Financial instruments		72	29
Outstanding settlement from sale of associate			141
Other current receivables	**58**	64	44
Total other current assets	**257**	337	387
OTHER CURRENT LIABILITIES			
Accounts payable	**164**	167	134
Next year's instalment on interest-bearing debt	**204**	198	164
Financial instruments	**203**	15	3
Other current liabilities	**162**	133	104
Total other current liabilities	**733**	513	405

ACCOUNTS RECEIVABLES

At 31 December 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	2008	2007	2006
Up to 90 days	**45**	59	60
90-180 days	**8**	15	15
Over 180 days		6	5
Movements in group provision for impairment of trade receivables are as follows			
Balance at 01.01	**5**	2	2
Provision for receivable impairment	**8**	3	
Receivables written off during the year as uncollectible	**1**		
Unused amounts reversed	**(2)**		
Balance 31.12	**12**	5	2
Accounts receivable per segment			
Maritime services (shipowners and yards)	**197**	194	
Shipping (shipowners)	**1**	5	
Holding	**1**	2	
Total accounts receivable	**199**	201	

Note 9 > INVENTORIES

USD mill	2008	2007	2006
Inventories			
Raw materials	**11**	5	4
Goods / projects in process	**3**	21	8
Finished goods/products for onward sale	**96**	85	78
Luboil	**4**	2	2
Total inventories	**114**	114	93
Accrual obsolete inventory	**1**	1	1

Note 10 > CURRENT FINANCIAL INVESTMENTS

USD mill	2008	2007	2006
Market value asset management portfolio			
Norwegian listed stocks	**10**	14	7
Bonds NOK	**24**	43	51
Bonds USD	**62**	86	101
Structured products NOK	**1**	2	2
Structured products USD	**18**	24	11
Other financial instruments	**3**	14	2
Total current financial investments	**118**	185	174

Note 11 > RESTRICTED BANK DEPOSITS AND UNDRAWN COMMITTED DRAWING RIGHTS

USD mill	2008	2007	2006
Payroll tax withholding account	**3**	3	2

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 2.4 million.

Undrawn committed drawing rights	**150**	210	201
Undrawn committed loans	**375**	100	
Including backstop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity	**65**	28	83

Note 12 > INTEREST-BEARING DEBT

USD mill	2008	2007	2006
Long-term interest-bearing debt			
Mortgages	**394**	176	221
Leasing commitments	**316**	364	382
Bonds	**244**	312	370
Certificate loans	**55**	28	32
Bank loan	**81**	90	
Bank overdraft	**1**	10	
Other interest-bearing debt	**362**	160	234
Total interest-bearing debt	**1 453**	1 139	1 239
Book value of mortgaged assets			
Vessels	**836**	780	809
Repayment schedule for interest-bearing debt			
Due in year 1	**204**	198	164
Due in year 2	**113**	45	148
Due in year 3	**180**	88	47
Due in year 4	**258**	265	110
Due in year 5 and later	**698**	543	770
Total interest-bearing debt	**1 453**	1 139	1 239

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

> Of the group's total leasing commitments, USD 314.6 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 2010 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. In the prior year, the majority of the leases were to be repaid over the first 6 or 7 years. As a result of the change in the UK tax laws enacted in the Finance Act 2008, the lease payments will now be spread over the entire lease period. 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 66 million (2007: USD 86 million) as against a carrying amount of USD 64 million (2007: USD 79 million) at 31 December 2008. The fair value is calculated on the basis of cash flows discounted by an average interest cost of 4.5%. 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 2008 (analogous for 2007 and 2006).

>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.

	2008	2007	2006
Guarantee commitments			
Guarantees for group companies	**536**	367	371
The carrying amounts of the group's borrowings are denominated in the following currencies			
USD	**879**	677	707
NOK	**479**	340	403
GBP	**86**	123	129
Other currencies	**8**		
Total	**1 453**	1 139	1 239
The exposure of the group's borrowings to interest rate changes and the contractual repricing dates at the balance sheet date are as follows			
12 months or less	**1 389**	1 062	1 148

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

Hedging strategies (financial hedges) 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 profits 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 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 that are 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 other currencies such as EUR, SEK, KRW, GBP and JPY.

Cash flow hedging

The group's foreign exchange strategy is to hedge 25-75% of its net transaction risk on a four-year rolling basis. Hedge ratios are gradually reduced over the period. Foreign exchange exposure is primarily hedged through forward contracts and option structures, but weight is also given to balancing revenues and expenses in each currency.

The group currently has a four year USD/NOK hedge programme securing 100% of the estimated 2009 exposure at an average rate of 7.21. Exposure against other currencies, such as the SEK, the EUR, the GBP, the JPY and the KRW, is hedged on an ad-hoc basis.

The group realised a gain of USD 19 million (2007: USD 7 million) on currency instruments in 2008. The currency instruments had a negative market value of USD 14 million (2007: positive USD 20 million) 31 December.

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.

Fair value hedging

Wilh. Wilhelmsen ASA has outstanding bonds in the Norwegian market of about NOK 2 billion (USD 299 million). The corresponding amount was NOK 1.8 billion (USD 340 million) for 2007. The majority of this debt has been hedged against USD. The stronger USD exchange rate has resulted in a currency gain in relation to USD value of the bonds and a corresponding negative change in fair value of just over USD 48 million on currency contracts. At 31 December, the contracts had a negative value of USD 14 million (2007: positive USD 34 million).

Wilhelmsen Lines Car Carriers Ltd has financial leases for three car carriers in GBP. This debt has been hedged against USD. The stronger USD exchange rate has resulted in a currency gain in relation to the USD value of the leases and a corresponding negative change in fair value of the currency contracts. Collectively, these contracts had a negative market value of USD 12 million (2007: positive USD 17 million) at 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% (2007: 55%) of its outstanding long-term interest exposure at 31 December 2008 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 163 million (2007: negative USD 14 million).

Maturity schedule interest rate hedges (nominal amounts)

USD mill	2008	2007	2006
Due in year 1	**6**	148	10
Due in year 2	**24**	6	148
Due in year 3	**155**	24	6
Due in year 4	**165**	155	24
Due in year 5 and later*	**780**	575	460
Total interest hedges	**1 130**	908	648
*Of which forward starting	**620**	180	140

To replace interest rate hedge contracts falling due and new debt uptake, the group has secured about USD 620 million in such instruments which commence at a future date. These instruments commence in 2009 and 2011, and run in the 2009-2020 period.

Forward starting in	
2009	250
2010	
2011	370
Total	620

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 just under four years, while the average remaining term of the running hedges and fixed interest loans is just over four years.

The group's interest rate sensitivity is moderate. For 2009 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.

Cont note 13 > FINANCIAL RISK

Market value of capitalised financial hedges

USD mill	2008		2007	
	Assets	Liabilities	Assets	Liabilities
Interest rate hedges				
Wilh. Wilhelmsen ASA		**35**		5
Wilhelmsen Lines Shipowning AS		**7**	1	
Wilhelmsen Lines AS		**98**		2
Wilhelmsen Lines Car Carriers Ltd		**22**		8
Wilhelmsen Maritime Services AS *		**1**		
Total interest rate hedges		**163**	1	15
Currency cash flow hedges				
Wilh. Wilhelmsen ASA		**10**	17	
Wilhelmsen Maritime Services *		**4**	2	
Total currency cash flow hedges		**14**	20	
Currency fair value hedges (basis swaps)				
Wilh. Wilhelmsen ASA		**14**	34	
Wilhelmsen Lines Car Carriers Ltd		**12**	17	
Total currency real value hedges (basis swaps)		**26**	51	
Total		**203**	72	15

* Hedge accounting in accordance with IAS 39

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 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 moderate.

In WMS, the customer risk relates primarily to the ship's service, ship's gear and bunker 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 WW 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 financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

USD mill	Note	2008	2007	2006
Other long term assets	8	**27**	26	27
Current financial investments	10	**118**	185	174
Other current assets	8	**257**	337	387
Cash and bank deposits	11	**339**	230	203
Total exposure to credit risk		**741**	778	791

Cont note 13 > FINANCIAL RISK

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. At 31 December, the group had about USD 350 million (2007: USD 250 million) in liquid assets which can be realised over a three-day period in addition to USD 85 million (2007: USD 282 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 2008 the return on capital employed was 14.9% (2007: 12.6%). 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.

Note 14 > 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 15 > 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 16 > KEY FIGURES BUSINESS SEGMENTS

USD mill	Total			Shipping			Logistic (1)			Maritime services (2)			Holding (3)		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
INCOME STATEMENT															
Income other business segments										**5**	8	6	**11**	(8)	(6)
Income external customers	**1 296**	983	832	**294**	285	245				**992**	689	573	**11**	9	14
Gain on sale of assets	**6**	18	94							**6**		1		18	93
Share of profit from associates and JVs	**83**	80	50	**34**	38	40	**36**	32	(13)	**13**	10	8			16
Total income	**1 385**	1 080	975	**327**	323	285	**36**	32	(13)	**1 016**	707	588	**21**	18	115
Primary operating profit	**319**	303	348	**197**	211	209	**36**	32	(13)	**116**	72	67	**(30)**	(12)	84
Depreciation and impairment	**(76)**	(63)	(54)	**(42)**	(39)	(34)				**(31)**	(21)	(18)	**(4)**	(3)	(1)
Operating profit	**243**	240	294	**156**	172	175	**36**	32	(13)	**85**	51	49	**(34)**	(15)	83
Financial income/(expenses)	**(211)**	(12)	(21)	**(77)**	(28)	(11)				**(9)**	(7)	(7)	**(126)**	23	(4)
Profit / (loss) before tax	**32**	228	273	**79**	144	165	**36**	32	(13)	**76**	44	42	**(159)**	8	80
Income tax	**63**	(221)	(43)	**23**	(220)	7				**(11)**	(4)	(17)	**50**	3	(34)
Net profit / (loss)	**95**	7	230	**102**	(76)	172	**36**	32	(13)	**66**	40	25	**(109)**	11	46
Minorities	**4**	4	3							**4**	4	3			
BALANCE SHEET	31.12.08	31.12.07	31.12.06	31.12.08	31.12.07	31.12.06	31.12.08	31.12.07	31.12.06	31.12.08	31.12.07	31.12.06	31.12.08	31.12.07	31.12.06
Fixed assets	**1 714**	1 331	1 269	**1 255**	911	1 000				**417**	367	301	**42**	54	(32)
Investments in associates and JVs	**612**	596	532	**379**	334	310	**205**	237	174	**27**	25	20	**1**		29
Long-term receivables/investments	**96**	45	76	**1**	167	36				**61**	20	42	**34**	(143)	(2)
Current assets	**828**	866	857	**389**	126	157				**565**	511	410	**(126)**	229	291
Total assets	**3 250**	2 839	2 735	**2 023**	1 538	1 502	**205**	237	174	**1 070**	923	773	**(49)**	140	285
Equity	**914**	953	1 037	**815**	672	756	**205**	237	174	**266**	270	207	**(373)**	(226)	(100)
Long-term liabilities	**1 567**	1 349	1 274	**979**	650	674				**450**	331	318	**138**	368	283
Current liabilities	**769**	537	424	**229**	216	72				**354**	323	249	**186**	(2)	102
Total equity and liabilities	**3 250**	2 839	2 735	**2 023**	1 538	1 502	**205**	237	174	**1 070**	923	773	**(49)**	140	285
Investments in tangible fixed assets	**422**	77	312	**385**	28	273				**35**	44	33	**3**	5	5

(1) The value related to the underlying assets in the French joint venture company Global Automotive Logistics (owner of French logistics company Compagnie d'Affrètement et de Transport) was written down by USD 25.3 million to zero in the second quarter of 2006.

(2) Sales gain of USD 1.2 million related to sale of office building in the first quarter of 2006. Gains of USD 5.0 million related to cylinder deposit during 2008. Sales gains of USD 1.0 million related to sale of several minor fixed assets during 2008.

(3) Express Offshore Transport Pte Ltd was sold in July 2007. This sale contributed a gain corresponding to USD 17 million in profit before tax. Sales gain of USD 83.1 million related to the sale of Dockwise Transport NV in the fourth quarter of 2006. The establishment of Express Offshore Transport Pte Ltd as a joint venture had a positive effect on net operating income through an accounting gain of roughly USD 9.5 million for 2006.

KEY FIGURES GEOGRAPHICAL AREAS

USD mill	Total			Europe			Americas			Asia & Africa			Oceania			Other		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
Total income	**1 385**	1 080	975	**538**	386	369	**152**	122	112	**380**	272	235	**19**	16	12	**296**	284	248
Total assets	**3 250**	2 839	2 735	**701**	981	1 119	**46**	38	30	**435**	356	298	**45**	57	22	**2 023**	1 407	1 265
Investment in tangible fixed assets	**422**	77	312	**11**	21	20	**2**		1	**24**	27	16	**1**	1	1	**385**	28	273

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 "other" geographical area.

Russia is defined as Europe.

Total income
Segment income is based on the geographical location of the company and includes sales gain, and share of profit 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 profit 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.

Note 17 > BUSINESS COMBINATIONS

The Wilh. Wilhelmsen group (through Wilhelmsen Maritime Services) acquired 100% of the maritime services provider Callenberg group in January 2008, for a cash consideration of SEK 367 million.

The Callenberg group is a worldwide independent electrical engineering, automation and HVAC company headquartered in Uddevalla, Sweden. The group employs some 500 people worldwide.

The acquired business contributes with total operating income of USD 166 million, operating profit of USD 12 million and net profit of USD 7 million from acquisition to 31 December 2008. This equals the year to date total operating income and profit for the Callenberg group. The profit includes amortisation of intangible assets of USD 3 million arising from the acquisition.

Details of net assets acquired and goodwill are as follows:

Purchase consideration

USD mill	
Cash paid	57
Direct costs relating to the acquisition	2
Total purchase consideration	59
Fair value of net identifiable assets acquired (see below)	23
Goodwill	36

The goodwill is attributable to Callenberg group's strong position and profitability in its market and the synergies expected to arise after the acquisition.

The purchase price allocation are as follows

	Acquiree's carrying amount	Fair value
Goodwill and intangible assets	30	58
Property, fixtures and vessels	4	5
Other long-term assets		2
Inventory	16	17
Other current assets	37	37
Cash and cash equivalents	15	15
Deferred tax	(1)	(9)
Long-term interest-bearing debt	(29)	(29)
Other long-term liabilities	(8)	(8)
Tax payable	(4)	(4)
Other current liabilities	(60)	(60)
Net identifiable assets acquired	(0)	23

Note 18 > PROPORTIONATE METHOD PER BUSINESS SEGMENTS*

To present a more complete picture of activities in the group, joint ventures in the shipping and logistics segments are shown with proportional consolidation.

USD mill	Total			Shipping			Logistics (1)			Maritime services (2)			Holding (3)		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
INCOME STATEMENT															
Total income	**3 434**	2 728	2 511	**2 073**	1 774	1 436	**366**	251	386	**1 016**	707	588	**(20)**	(4)	101
Primary operating profit**	**495**	417	539	**356**	312	357	**53**	45	28	**116**	72	67	**(30)**	(12)	87
Depreciation and impairment	**(143)**	(151)	(171)	**(103)**	(122)	(116)	**(6)**	(5)	(34)	**(31)**	(21)	(18)	**(4)**	(3)	(4)
Operating profit	**352**	266	368	**253**	190	241	**47**	40	(6)	**85**	51	49	**(34)**	(15)	83
Financial income/(expenses)	**(324)**	(24)	(100)	**(188)**	(41)	(87)	**(2)**	1	(2)	**(9)**	(7)	(7)	**(126)**	23	(3)
Profit / (loss) before tax	**28**	242	268	**66**	149	154	**45**	41	(7)	**76**	44	42	**(159)**	8	80
Income tax	**67**	(235)	(38)	**36**	(225)	18	**(9)**	(9)	(6)	**(11)**	(4)	(17)	**50**	3	(34)
Net profit / (loss)	**95**	7	230	**102**	(76)	172	**36**	32	(13)	**66**	40	25	**(109)**	11	46
Minorities	**4**	4	3							**4**	4	3			

(1) The value related to the underlying assets in the French joint venture company Global Automotive Logistics (owner of French logistics company Compagnie d'Affrètement et de Transport) was written down by USD 25.3 million to zero in the second quarter of 2006.

(2) Sales gain of USD 1.2 million related to sale of office building in the first quarter of 2006. Gains of USD 5.0 million related to cylinder deposit during 2008. Sales gains of USD 1.0 million related to sale of several minor fixed assets during 2008.

3) Express Offshore Transport Pte Ltd was sold in July 2007. This sale contributed a gain corresponding to USD 17 million in profit before tax. Sales gain of USD 83.1 million related to the sale of Dockwise Transport NV in the fourth quarter of 2006. The establishment of Express Offshore Transport Pte Ltd as a joint venture had a positive effect on net operating income through an accounting gain of roughly USD 9.5 million for 2006.

Restatement of comparison figures
Restatement regarding adjustment in 2007 figures due to alignment in elimination of intercompany transactions, gross-up of pool earnings. This restatement have no effect on primary operating profit or operating profit .

Income statement	2007	Shipping
Total income	124	124
Operating expenses	(124)	(124)
Primary operating profit**		
Depreciation and impairment		
Operating profit	0	0
Financial income/(expenses)		
Profit/(loss) before tax	0	0
Income tax		
Net profit/(loss)	0	0
Minorities	0	0

* Proportionate method used for joint ventures in the shipping and logistics segment
** Cash-settled portion of bunker hedge swaps is included in primary operating profit

INCOME STATEMENT > WILH. WILHELMSEN ASA

USD mill	Note	2008	2007	2006
Operating income	1	**3**	4	4
Operating expenses				
Pay and other remuneration	2	**(25)**	(24)	(17)
Depreciation and impairments	3/5	**(1)**	(1)	
Other operating expenses	1	**(13)**	(48)	(12)
Total operating expenses		**(38)**	(73)	(30)
Net operating profit/(loss)		**(35)**	(69)	(26)
Financial income and expenses				
Financial income	1	**189**	408	100
Financial expenses	1	**(210)**	(66)	(52)
Financial income/(expenses)		**(21)**	342	48
Profit/(loss) before tax		**(56)**	273	22
Income tax	4	**34**	(12)	(3)
Net profit/(loss)		**(22)**	261	18
Transfers and allocations				
(To)/from equity		**36**	(180)	25
Fund for unrealised gains			(32)	
Dividends		**(13)**	(49)	(44)
Total transfers and allocations		**22**	(261)	(18)

BALANCE SHEET > WILH. WILHELMSEN ASA

USD mill	Note	31.12.2008	31.12.2007	31.12.2006
ASSETS				
Fixed assets				
Deferred tax asset	4	**36**	9	19
Intangible assets	3	**2**	2	
Fixtures	3	**3**	4	2
Investments in subsidiaries	5	**685**	521	380
Investments in joint ventures and associates	6	**124**	262	231
Other long-term assets	7	**182**	109	119
Total fixed assets		**1 031**	906	751
Current assets				
Current financial investments	8	**57**	129	103
Other current assets	7	**198**	144	45
Cash and bank deposits	9	**53**	46	33
Total current assets		**308**	319	181
Total assets		**1 339**	1 225	932
EQUITY AND LIABILITIES				
Equity				
Paid-in capital	10	**131**	131	131
Own shares	10	**(9)**	(9)	(5)
Fund for unrealised gains	10		32	
Retained earnings	10	**271**	285	181
Total equity		**393**	440	308
Provisions for liabilities				
Pension liabilities	11	**50**	63	54
Total provisions for liabilities		**50**	63	54
Long-term liabilities				
Long-term interest-bearing debt	12	**234**	312	319
Other long-term liabilities	7	**162**	284	86
Total long-term liabilities		**396**	596	404
Current liabilities				
Tax payable	4			
Public duties payable		**1**	1	2
Other current liabilities	7/12	**498**	126	163
Total current liabilities		**500**	127	166
Total equity and liabilities		**1 339**	1 225	932

Tokyo 17 March 2009

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

CASH FLOW STATEMENT > WILH. WILHELMSEN ASA

USD mill	2008	2007	2006
Cash flow from operating activities			
Profit/(loss) before tax	**(56)**	273	22
Depreciation and impairments	**1**	34	
Change in working capital	**376**	(157)	129
Net cash provided by/(used in) operating activities	**321**	151	151
Cash flow from investing activities			
Proceeds from sale of fixed assets		1	
Investments in fixed assets	**(1)**	(4)	(1)
Proceeds from investment in subsidiaries and other companies	**(164)**	(229)	41
Payment for investment in subsidiaries and other companies	**138**		(157)
Net cash flow provided by/(used in) investing activities	**(26)**	(233)	(116)
Cash flow from financing activities			
Proceeds from issuance/(repayment) of debt	**(265)**	202	12
Purchase of own shares		(29)	(4)
Paid-in equity		3	2
Dividends paid	**(24)**	(80)	(66)
Net cash flow provided by/(used in) financing activities	**(289)**	96	(56)
Net increase/(decrease) in cash and cash equivalents	**6**	12	(21)
Cash and cash equivalents at 01.01	**46**	33	53
Cash and cash equivalents at 31.12	**52**	45	33
Restricted bank deposits at 31.12			
Payroll tax withholding account	**1**	1	1
Total cash and cash equivalents at 31.12	**53**	46	33

Note 1 > COMBINED ITEMS, INCOME STATEMENT

USD mill	2008	2007	2006
OPERATING INCOME			
Inter-company income	**3**	4	4
Total operating income	**3**	4	4
OTHER OPERATING EXPENSES			
Inter-company expenses	**(4)**	(4)	(1)
Other sales and administration expenses	**(8)**	(10)	(12)
Impairments on shares in subsidiaries *		(34)	
Total other operating expenses	**(13)**	(48)	(12)
FINANCIAL INCOME			
Dividend from subsidiaries and group contribution	**134**	207	47
Dividend		6	1
Interest income	**1**	24	5
Interest income from subsidiaries	**8**	5	9
Net currency gain	**45**		
Financial instruments		64	24
Return on current financial investments		8	13
Other financial income		94	
Total financial income	**189**	408	100
FINANCIAL EXPENSES			
Interest expenses	**(26)**	(21)	(23)
Interest expenses to subsidiaries	**(16)**	(9)	(5)
Net currency loss		(34)	(23)
Financial instruments	**(122)**		
Return on current financial investments	**(40)**		
Other financial expenses	**(1)**	(2)	
Total financial expenses	**(205)**	(66)	(52)

* See note 5 Investments in subsidiaries

Note 2 > PAY AND OTHER REMUNERATION

USD mill	2008	2007	2006
Pay	**13**	11	8
Payroll tax	**3**	2	1
Pension cost	**5**	6	4
Other remuneration	**3**	4	3
Total pay and remuneration	**25**	24	17
Average number of employees	**76**	77	67

Cont note 2 > PAY AND OTHER REMUNERATION

REMUNERATION OF SENIOR EXECUTIVES (USD 1 000)

	Pay/fees/pensions	Bonus	Pension premium	Other remuneration	Total	Total in NOK
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**	**202**	**1 199**	**6 763**
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
2006						
Working chair	461			17	479	3 070
Deputy chair **	280			23	303	1 942
Group CEO	510	181	253	299	1 242	7 960
Deputy group CEO/CFO	318	60	35	94	507	3 249
Group senior vice president shipping & logistics	254	50	29	38	371	2 378

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.

* 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 199 for 2008, USD 231 for 2007, and USD 156 for 2006.

> 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.
> The group CEO has an agreement on reducing his workload between the ages of 63 and 67, without cutting the pension entitlement outlined above, with a corresponding reduction in salary to 66% of his final salary at the age of 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. Possible other income recieved during the period until age 63 will be deducted 50% from the agreed pension.

Loans and guarantees (USD 1 000)	Employees	Board	Chair	Group CEO	Related parties
Total loans	**35**				

Employees are charged with an average nominal interest rate which for 2008 was 5.79%. No security has been provided for the loans.

SHARES OWNED OR CONTROLLED BY REPRESENTATIVES OF WILH. WILHELMSEN ASA AT 31 DECEMBER 2008

Name	A shares	B shares	Total	Part of total share	Part of voting stock
Board of directors					
Wilhelm Wilhelmsen (working chair)	**20 401 440**	**2 538 444**	**22 939 884**	**46.21 %**	**55.35 %**
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/CFO to 31 March 2007)	**61 489**	**24 478**	**85 967**		
Nils P. Dyvik (group CFO)	**4 492**	**5 000**	**9 492**		
Thomas Wilhelmsen (group vice president shipping)	**22 100**	**750**	**22 850**		
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 (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 has 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 2006 and 2007) outstanding and their related weighted average exercise prices are as follows:

	2008		2007		2006	
	Average exercise price in NOK per share	Number of options	Average exercise price in NOK per share	Number of options	Average exercise price in NOK per share	Number of options
At 01.01				144 000		239 000
Granted		**390 000**		52 500		15 000
Repealed		**(42 500)**		(77 500)		(5 000)
Exercised			212.0	(119 000)	229.0	(105 000)
Outstanding options 31.12		**347 500**		0		144 000

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 has been calculated using the Black-Scholes option pricing model. 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 2008 was USD 0.2 million which was recognised through the income statement for 2008.

In the stock option programme that ended at 31 December 2007 USD 1.9 million was recognised directly in the accounts as the total cost for 2005. For options granted in 2006 USD 50 000 was recognised directly in the accounts. The corresponding amount for 2007 was USD 174 000.

Options senior executives	Group CEO	Deputy group CEO	Group CFO	Group vice president shipping	Group vice president logistics	The board/chair
Options awarded/ unexercised 31 December 2008	**20 000**	**15 000**	**10 000**	**10 000**	**10 000**	**0**

AUDIT

USD 1 000	2008	2007	2006
Statutory audit fee	**115**	136	129
Consultant fee to auditors - agreed services	**214**	142	98
Consultant fee to auditors - tax and other	**174**	246	300
Total audit	**504**	524	528

Note 3 > INTANGIBLE AND FIXED ASSETS

USD mill	Intangible assets	Fixed assets
Cost price 01.01.2006	0.3	2.9
Additions	0.1	0.8
Disposals		(0.8)
Cost price 31.12.2006	0.4	3.0
Accumulated ordinary depreciation 01.01.2006	0.1	1.5
Depreciation 2006	0.1	0.2
Accumulated ordinary depreciation 31.12.2006	0.1	1.2
Carrying amounts 31.12.2006	0.3	1.8
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
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**
Economic lifetime	Up to 3 years	3-10 years
Depreciation schedule	Straight line	Straight line

Note 4 > TAX

USD mill	2008	2007	2006
Distribution of tax expenses			
Payable tax	**2**		
Change in deferred tax	**(36)**	12	3
Total income tax	**(34)**	12	3
Basis for tax computation			
Profit before tax	**(56)**	274	22
28% tax	**(16)**	77	6
Tax effect from			
Permanent differences	**4**	2	3
Change remuneration previous years	**(7)**		(1)
Witholding tax	**2**		
Non-taxable income and loss	**(18)**	(67)	(5)
Calculated tax	**(34)**	12	3
Effective tax rate	**60.6 %**	4.2 %	12.7 %
Deferred tax			
Tax effect of temporary differences			
Current assets and liabilities	**(16)**	16	2
Long-term liabilities and provisions for liabilities	**(14)**	(11)	(15)
Tax losses carried forward	**(6)**	(14)	(6)
Total deferred tax/(deferred tax assets)	**(36)**	(9)	(19)
Composition of deferred tax and changes in deferred tax			
Deferred tax asset 31.12 previous year	**9**	19	19
Effect of group contribution from previous year	**(8)**		
Change in deferred tax credited from income statement	**36**	(12)	(3)
Currency translation adjustments	**(1)**	2	3
Deferred tax/(deferred tax assets) 31.12.	**36**	9	19

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 ownership share	Book value
Njord Insurance Company Ltd	Hamilton, Bermuda	100 %	**475**
Wilh. Wilhelmsen (Asia) Sdn Bhd	Kuala Lumpur, Malaysia	100 %	
Wilh. Wilhelmsen (Hong Kong) Ltd	Hong Kong	100 %	**7**
Wilh. Wilhelmsen Netherlands BV *	Breda, Netherlands	100 %	**174**
Wilhelmsen Insurance Services AS	Lysaker, Norway	100 %	**7**
Wilhelmsen Lines AS	Lysaker, Norway	100 %	**374 528**
Wilhelmsen Maritime Services AS	Lysaker, Norway	100 %	**146 494**
Wilhelmsen Offshore & Chartering AS	Lysaker, Norway	100 %	**12 300**
WilService AS	Lysaker, Norway	100 %	**1 114**
Strandveien 20 ANS	Lysaker, Norway	99 %	**18 367**
Wilhelmsen Ships Holding Malta Ltd	Balzan, Malta	57 %	**131 289**
Total investments in subsidiaries			**684 754**

* The shares in WW Netherlands have been written down in line with the residual value in the company after the sale of Dockwise in 2006.

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.

USD 1 000	Business office country	Voting share ownership share	Book value
Joint ventures			
EUKOR Car Carriers Singapore Pte Ltd	Singapore	40 %	**24**
EUKOR Shipowning Singapore Pte Ltd	Singapore	40 %	**14**
Associates			
Glovis Co Ltd	Seoul, Republic of Korea	20 %	**100 000**
KFM Logistic Investment Pty Ltd (companies 1, 3 ,6)	Sydney, Australia	22.5 %	**23 524**
Total investments in joint ventures and associates			**123 563**

Note 7 > COMBINED ITEMS, BALANCE SHEET

USD mill	2008	2007	2006
OTHER LONG-TERM ASSETS			
Loans to subsidiaries	**174**	104	114
Subordinated loan pension and core capital pension	**6**	4	4
Other long-term assets	**1**	1	1
Total other long-term assets	**182**	109	119
Of which long-term debitors falling due for payment later than one year			
Loans to subsidiaries	**77**	3	93
Other long-term assets	**1**		5
Total other long-term assets due after one year	**77**	3	98
OTHER CURRENT ASSETS			
Inter-company receivables	**196**	91	37
Other current receivables	**2**	53	8
Total other current assets	**198**	144	45
OTHER LONG-TERM LIABILITIES			
Loans from subsidiaries	**162**	284	86
Total other long-term liabilities	**162**	284	86
OTHER CURRENT LIABILITIES			
Accounts payable	**1**	1	1
Inter-company payables	**259**	14	7
Next year's instalment on interest-bearing debt	**65**	48	102
Dividend	**13**	49	44
Other short term interest-bearing debts	**90**		
Other current liabilities	**70**	14	10
Total other current liabilities	**498**	126	163

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	2008	2007	2006
Market value asset management porfolio			
Norwegian listed stocks	**10**	14	7
Bonds NOK	**6**	43	45
Bonds USD	**19**	31	37
Structured products NOK	**1**	2	2
Structured products USD	**20**	27	11
Other financial instruments	**1**	11	
Total current financial investments	**57**	129	103

Note 9 > RESTRICTED BANK DEPOSITS AND UNDRAWN COMMITTED DRAWING RIGHTS

USD mill	2008	2007	2006
Payroll tax withholding account	**1**	1	1
Undrawn committed drawing rights	**100**	180	182
Including backstop backstop for outstanding certificates and bonds with a remaining term of less than 12 months to maturity.	**66**	28	83

Note 10 > EQUITY

USD mill	Share capital	Own shares	Fund	Retained earnings	Total
Change in equity 2006					
Aquisition of own shares		(1)		(11)	(12)
Options, employees				2	2
Group contribution				8	8
Proposed dividend				(47)	(47)
Paid dividend to shareholders - November				(30)	(30)
Net profit				18	18
Equity 31.12.2006	131	(5)	0	181	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
Current year's change in equity					
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**

Cont note 10 > EQUITY

At 31 December 2008 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 9 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 2006 to shareholders was NOK 8.50 per share, NOK 5.00 per share in May and NOK 3.50 per share in November.
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.
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.

The proposed dividend for fiscal 2008 is NOK 2.00 per share, payable in May 2009. A decision on this proposal will be taken by the annual general meeting on 7 May 2009.

The largest shareholders at 31 December 2008

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 %
Verdipapirfond Odin Norden		2 543 953	2 543 953	5.13 %	
Verdipapirfond Odin Norge		1 758 650	1 758 650	3.54 %	
Pareto Aksje Norge	1 276 688	401 850	1 678 538	3.38 %	3.46 %
Folketrygdfondet	1 010 450	610 100	1 620 550	3.26 %	2.74 %
Skagen vekst	1 200 000		1 200 000	2.42 %	3.26 %
Pareto Aktiv	762 500	217 797	980 297	1.97 %	2.07 %
Skandinaviska Enskilda Banken	159 555	570 351	729 906	1.47 %	0.43 %
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 %
Bear Stearns Securities Corp.	175 450	261 850	437 300	0.88 %	0.48 %
Nordea Bank PLC Finland NIFC	96 230	287 010	383 240	0.77 %	0.26 %
Verdipapirfond Odin Maritim	106 000	200 000	306 000	0.62 %	0.29 %
Citibank N.A. New York Branch	251 468		251 468	0.51 %	0.68 %
State Street Bank and Trust Co.	243 044		243 044	0.49 %	0.66 %
DnB NOR Navigator	146 331	84 482	230 813	0.46 %	0.40 %
Erik Penser FK AB	46 150	154 200	200 350	0.40 %	0.13 %
JP Morgan ChaseBank, Nordea Treaty Account	59 200	124 850	184 050	0.37 %	0.16 %
JP Morgan ChaseBank, Special Treaty Lending Account		182 450	182 450	0.37 %	
Other	8 204 170	1 952 145	10 156 315	20.46 %	22.26 %
Total number of shares	**36 856 468**	**12 781 032**	**49 637 500**	**100.00 %**	**100.00 %**

Shares owned by foreign shareholders
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.
Corresponding figures at 31. December 2006 - 3 572 188 (9.69%) A shares and 1 881 010 (14.72%) B shares.

Note 11 > PENSIONS

USD mill		Funded			Unfunded	
	2008	2007	2006	2008	2007	2006
Number of people in pension plans at 31.12						
Employees (including disabled)	**83**	85	71	**113**	192	231
Retired employees	**215**	221	222	**692**	650	686
Total	**298**	306	293	**805**	842	917

USD mill		Expenses			Commitments	
	2008	2007	2006	31.12.2008	31.12.2007	31.12.2006
Financial assumptions for the pension calculations						
Expected rate of return on assets in pension plans	**6.0 %**	5.5 %	5.0 %	**5.8 %**	6.0 %	5.5 %
Discount rate	**5.0 %**	4.5 %	4.0 %	**4.1 %**	5.0 %	4.5 %
Anticipated pay regulation	**4.5 %**	4.5 %	3.0 %	**4.0 %**	4.5 %	4.5 %
Anticipated regulation of National Insurance base amount (G)	**4.0 %**	4.2 %	3.0 %	**3.8 %**	4.0 %	4.2 %
Anticipated regulation of pensions	**2.25 %**	1.6 %	2.0 %	**2.0 %**	2.25 %	1.6 %

	2008	2007	2006
Spesification of pension expense for the year			
Net present value of current year's service expense	**3**	3	2
Interest expenses related to service expense	**6**	5	4
Return on assets in pension plans	**(3)**	(2)	(2)
Recognised changes in estimates and variances		1	
Costs of defined contribution plan			1
Net pension expense	**6**	6	4
Specification of net pension liabilities reflected in the balance sheet at 31.12			
Present value of funded obligations	**(31)**	(45)	(42)
Fair value of plan assets	**29**	49	39
Net	**(3)**	4	(3)
Present value of unfunded obligations	**(54)**	(74)	(63)
Unrecognised actuarial losses	**7**	8	12
Net recognised pension liabilities	**(50)**	(63)	(54)

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

Note 12 > INTEREST-BEARING DEBT

USD mill	2008	2007	2006
Interest-bearing debt			
Mortgage debt		20	18
Bonds	**244**	312	370
Certificate loan	**55**	28	32
Other interest-bearing debt	**90**		
Total interest-bearing debt	**389**	360	421
Repayment schedule for interest-bearing debt			
Due in year 1	**155**	48	102
Due in year 2	**19**	13	
Due in year 3	**54**	24	12
Due in year 4	**45**	69	24
Due in year 5 and later	**117**	207	284
Total interest-bearing debt	**389**	360	421

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 PAY AND OTHER REMUNERATION FOR SENIOR EXECUTIVES

This declaration applies for fiscal 2009 and has been adopted by the board of Wilh. Wilhelmsen ASA (WW) at its meeting of 17 March 2009 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, Nils P Dyvik, group CFO, Thomas Wilhelmsen, group vice president shipping, 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 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 2009-10
The group CEO's pay for 1 July 2009 to 30 June 2010 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 2008
Pay policy for senior executives in the previous fiscal year built on the same policies as those described above for 2009-10. See note 2 concerning pay and other remuneration 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 2008
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
NO-0106 Oslo
Telephone +47 02316
Telefax +47 23 16 10 00

To the Annual Shareholders' Meeting of Wilh.Wilhelmsen ASA

Auditor's report for 2008

We have audited the annual financial statements of Wilh.Wilhelmsen ASA as of December 31, 2008, showing a loss of USD 22 million for the parent company and a profit of USD 95 million for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The annual financial statements comprise the financial statements of the parent company and the group. The financial statement of the parent company comprises the balance sheet, the statements of income and cash flows, and the accompanying notes. The financial statement of the group comprises the balance sheet, the statement of income and cash flows, the statement of 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 December 31, 2008, 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 December 31, 2008,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 directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss are consistent with the financial statements and comply with the law and regulations.

Oslo, April 3, 2009
PricewaterhouseCoopers AS

Rita Granlund
State Authorised Public Accountant (Norway)

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

RESPONSIBILITY STATEMENT >

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2008 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.

Tokyo, 17 March 2009
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

A SOLAR SHIPPING FUTURE

SHAPING THE MARITIME INDUSTRY

We are shaping the maritime industry now by participating in projects that make a positive impact on our business and the wider world. We partner with companies of all kinds to help us make more informed decisions about the future. This gives us a global approach to business not limited by the solutions readily available to the business sector we are in.

It being solar-powered ships, sustainable propulsion or other emerging green technologies, we will provide the shipping industry and other stakeholders with valuable insight into our near-future, state-of-the-art solutions. Many of these advances can also be found in our future shipping and transport applications.

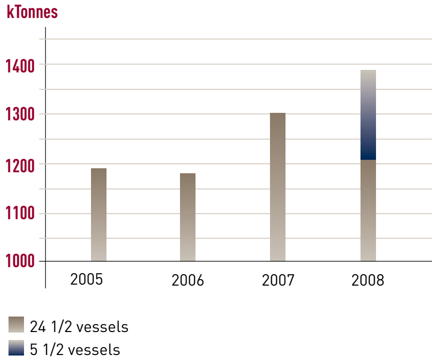
ENVIRONMENTAL ACCOUNTING 2008: TOWARDS A ZERO-EMISSION VISION

Fuel consumption and emission aspects

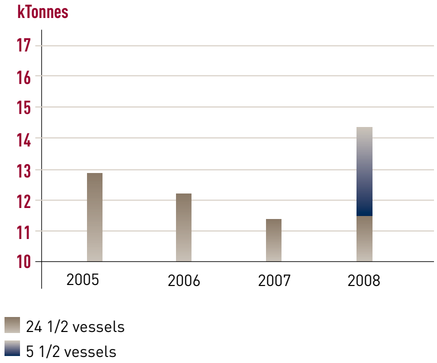
	2006	2007	2008
Number of vessels in the statistics (1)	24 1/2	24 1/2	**30**
Number of ro-ro carriers in the statistics	8	8	**8**
Number of car carriers in the statistics	14	14	**19**
Number of partly owned vessels (50%) in the statistics	5	5	**6**
■ Fuel consumption in tonnes:			
24 1/2 vessels	405 073	430 279	**401 303**
30 vessels	-	-	**459 324**
■ Fuel consumption in g/tonnes/nm:			
24 1/2 vessels	18.72	18.23	**17.34**
30 vessels	-	-	**19.25**
■ Reduction in fuel consumption in g/tonnes/nm (2)			
24 1/2 vessels	0.9%	(1.7%)	**(6.4%)**
30 vessels	-	-	**3.8%**
■ Average percentage sulphur content of fuel (3)			
24 1/2 vessels	1.55%	1.36 %	**1.47%**
30 vessels	-	-	**1.60%**
■ SO_x emission in tonnes:			
24 1/2 vessels	12 520	11 673	**11 760**
30 vessels	-	-	**14 658**
■ CO_2 emission in tonnes (IMO voluntary)			
24 1/2 vessels	1 195 140	1 318 199	**1 228 034**
30 vessels	-	-	**1 403 668**
■ NO_x emission in tonnes:			
24 1/2 vessels	36 801	36 411	**33 670**
30 vessels	-	-	**39 227**
■ Reduction in refrigerant leaks (4)	0.8%	27.6%	**46.2%**

Other environmental aspects	Achieved 2007	Target 2008	Achieved 2008
Ballast water treatment system	Supplier selected	Test equipment	One test installation on board
Bilge water treatment system, max five ppm Replace oily water separators	Replaced one	Replace two	No replacements
Global waste management project	Launched	Type of compactor decided	Awaiting Wilhelmsen Ships Service's project development
Inventory list for hazardous materials	Two vessels recieved green passport	All vessels by 2010	No new inventory lists in 2008
Test of alternative antifouling coating	Decide on type	Two vessels coated with Inter 900	Three vessels coated with Inter 900, awaiting further experience
Cooperation with Bellona foundation (NGO)	Ongoing	To be renewed	Renewed
Ship dismantling and recycling – business case		Study of sustainability and legal development	Draft dismantling policy ready

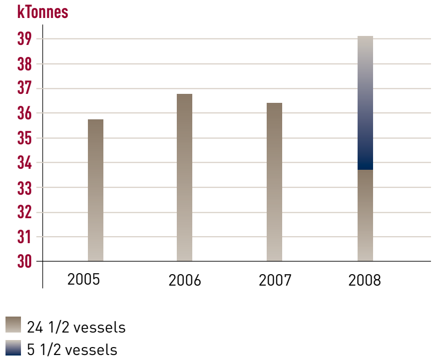
TOTAL CO_2 EMISSION



TOTAL SO_x EMISSION



TOTAL NO_x EMISSION



Future targets

Future targets	Target 2009	Target 2010-2020
Maximum sulphur in fuel	1.5% average	Further development to meet IMO requirements towards 0.5% in 2020
Fuel consumption and CO_2 emission reduction in g/tonnes/nm	4% reduction from 2008	30% reduction by 2020
Ballast water treatment system (BWT)	All large car and truck carriers delivered after 2009 and all ro-ro vessels to be delivered in 2011 and 2012 will have a BWT system installed	All newbuildings to have BWT systems installed
Bilge water treatment system max five ppm	When replaced, new oily water separators to have five ppm	All newbuildings to have oily water separators with five ppm
Global waste management project	Develop waste management plan	Waste service on all vessels
Dismantling of vessels	One vessel will be dismantled as of March 2009 Develop dismantling procedure as a business case for Wilhelmsen Marine Consultants	Use dismantling policy in case of vessel recycling

NOTE 1

WW owned or controlled a total of 44 vessels at 1 March 2009. The environmental accounting includes 30 ships: eight ro-ro vessels and 19 car carriers owned or controlled by WW as well as its 50% share of Tellus and five ro-ro carriers owned by Mark I Shipping (a total of three vessels). Not included in the environmental accounting are three vessels delivered to WW in late 2008 (Tomar, Toreador and Tijuca). Also excluded are eight vessels belonging to American Roll-on Roll-off Carrier (owned 50% by WW). An increase in the number of reported vessels has contributed to a rise in fuel consumption and associated emissions.

NOTE 2

The reduction in fuel consumption is based on average consumption in 2005-06, which was 18.55 for 24 ½ vessels. A 6.4% reduction from the average for 2005-2006 was recorded in 2008 when including vessels WW owns or controls and which are operated by WWL. A slight increase was recorded when including vessels owned or controlled by WW and which are operated by EUKOR because car carriers (which account for the additional vessels compared with 2007) have a higher fuel consumption in terms of g/tonnes/nm.

NOTE 3

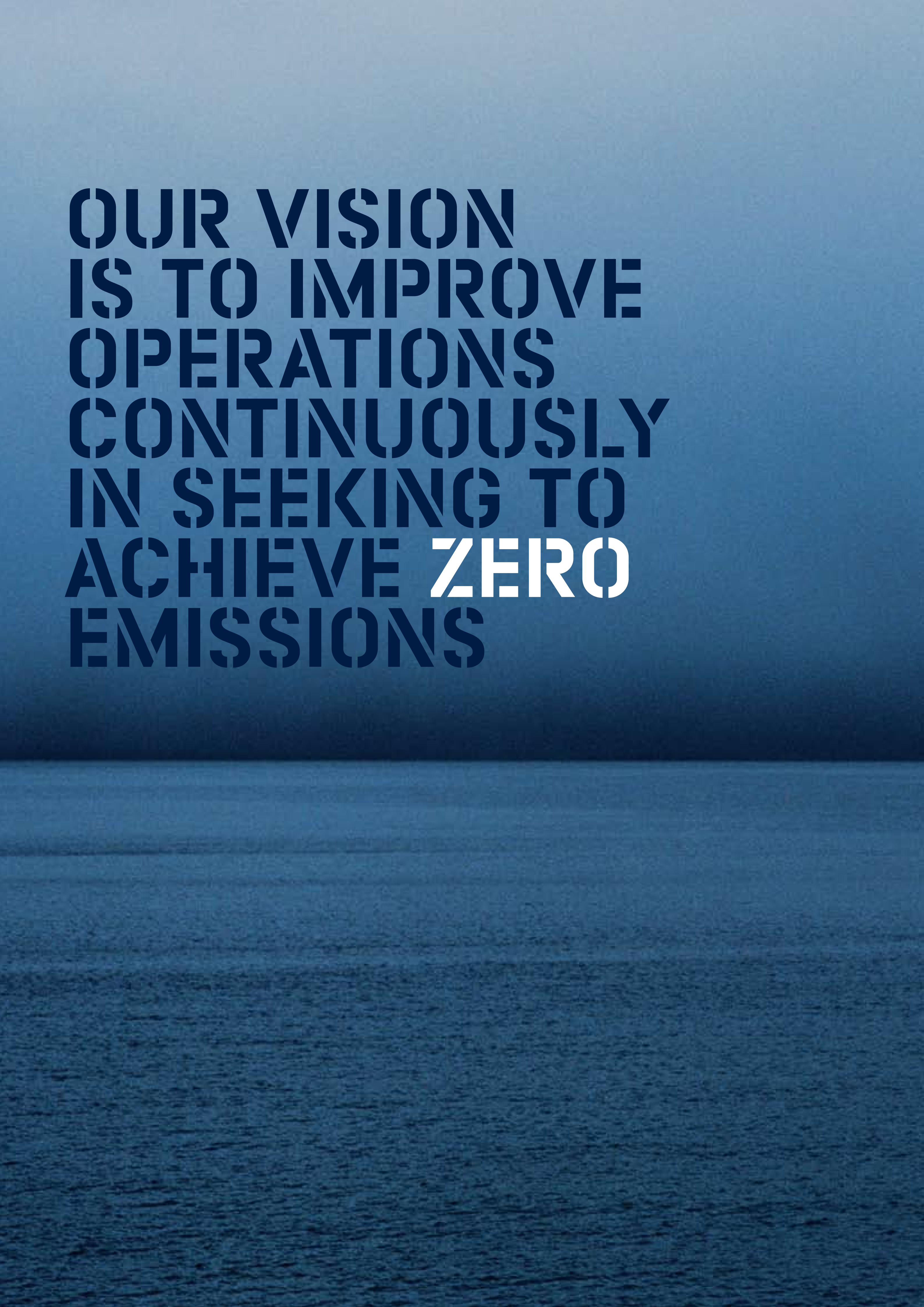
The average sulphur target for vessels operating in WWL is 1.5%, while the average for vessels operated by EUKOR is 2.5%. The 2008 average for vessels owned or controlled by WW was 1.47% when operated by WWL, and 1.6% when such ships also operated by EUKOR are included. The average for the industry was 2.7%, while the target set by the IMO is 3.5%.

NOTE 4

The reduction in refrigerant leaks is based on the base year of 2004, when the fleet (24 ½ vessels) emitted 6 327 kilograms of refrigerants. The 2008 figures were 30 vessels emitting 3 402 kilograms.

Targets for 2009

- Reduce CO_2 emissions by 4% measured in g/tonnes/km compared with 2008
- Reduce NO_x emissions by 25% measured in g/tonnes/km compared with 2000
- Keep the sulphur content in fuel consumed below 1.5% for WWL and 2.5% for EUKOR


OUR VISION
IS TO IMPROVE
OPERATIONS
CONTINUOUSLY
IN SEEKING TO
ACHIEVE ZERO
EMISSIONS

REALISING THE VISION

Shipping is regarded as the most environment-friendly way of transporting commodities around the world. At the same time, the industry must overcome several challenges to ensure that it takes even better account of environmental considerations.

As a shaper of the maritime industry, we are pursuing numerous initiatives aimed at reducing the environmental impact of our business.

1: Fuel

We aim to reduce our fuel consumption measured in g/tonnes/km by 4% in 2009 compared with 2008.

Fuel saving initiatives include:

- choosing the most efficient speed when possible
- an energy management test installation which helps the crew to identify optimum sailing conditions (speed and trim)
- a fuel quality project with Marintek and other large shipowners
- installing weather routing systems on 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)
- crew awareness and training.

2: Waste

All waste on our vessels will be sorted and recycled.

We launched a waste management programme during 2006 in cooperation with Norway's Bellona environmental foundation. This project turns waste into value. A recycling system will therefore be implemented on all the vessels we own or control. Land-based facilities for receiving the waste are being developed.

14:

Carbon dioxide

We aim to reduce our carbon footprint by reducing fuel consumption, and we are involved in shaping the International Maritime Organisation's (IMO) new carbon index.

Our goal is to reduce CO_2 emissions measured in g/tonnes/nm by 4% in 2009 compared with 2008. This will primarily be achieved by cutting fuel consumption per tonne of cargo carried over a distance sailed.

No regulations currently govern CO_2 emissions from ships. However, we are engaged in work being pursued by the IMO to create a carbon design and operational index for vessels as a contribution to developing operationally efficient ships for the future.

13:

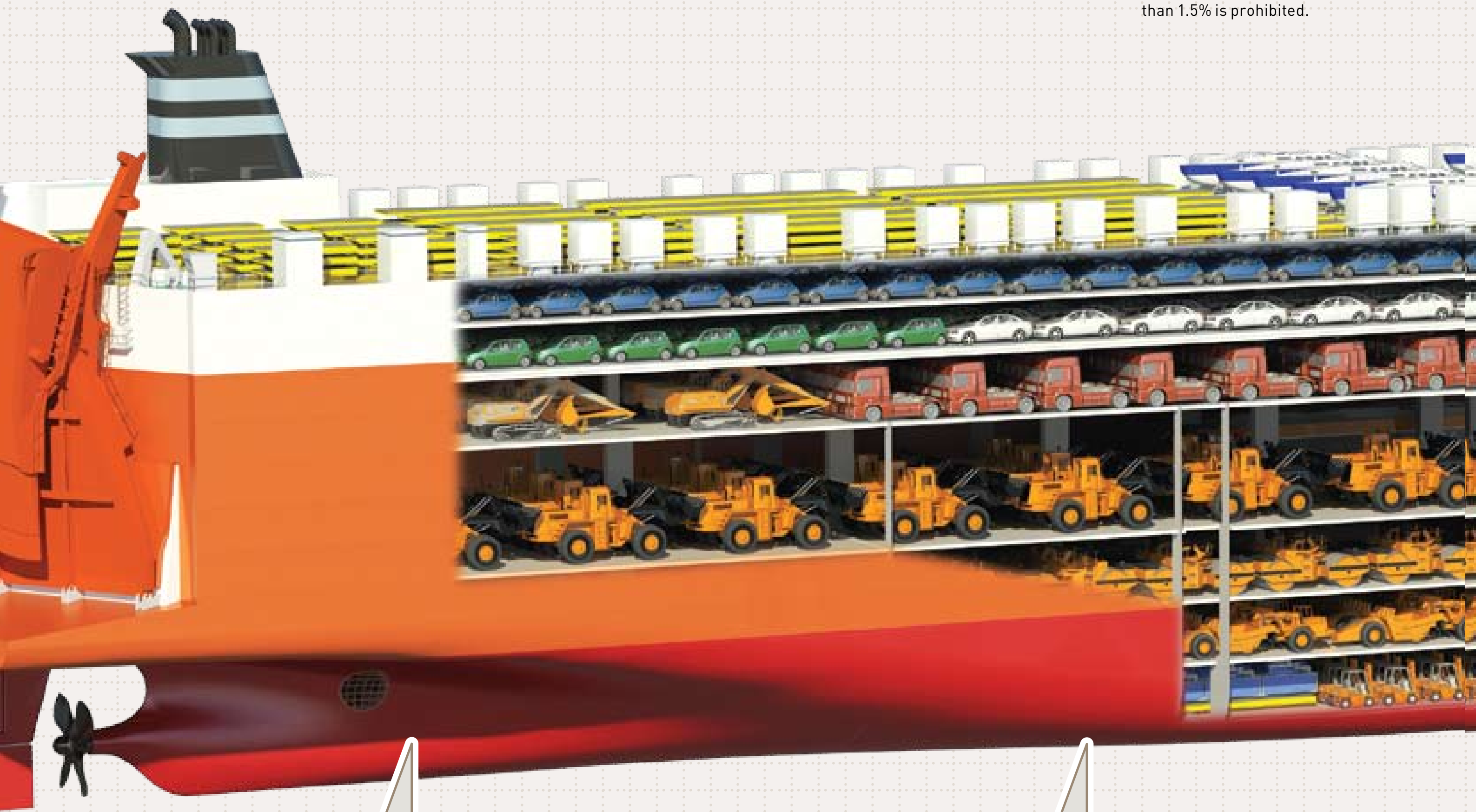
Sulphur oxides

Our vessels operated by Wallenius Wilhelmsen Logistics (WWL) have a policy of holding sulphur content in fuel to 1.5%, while vessels in EUKOR Car Carriers have a 2.5% policy.

WWL is the first worldwide merchant shipping operator to sail with a 1.5% sulphur policy, launched in 2005. Using such low-sulphur fuel incurred an additional cost of USD 15 million (WW's share) in 2008.

EUKOR's 2.5% policy has been in place since 2007.

From 2008, the IMO has set a 3.5% limit for sulphur content worldwide. In addition come two sulphur emissions controlled areas covering northern Europe and the Baltic, where bunkers with a sulphur content higher than 1.5% is prohibited.



3:

Ballast water

Our fleet satisfies the applicable regulations for ballast water exchange, and we also distribute state-of-the-art ballast water treatment systems.

One of our vessels is testing a ballast water treatment system.

We have also joined forces with BW Gas to test the system which prevents the transfer of marine organisms from one part of the world to another. Due to be sold through WMS, this solution is simple and has a low energy consumption compared with its competitors. It is expected to receive IMO approval during 2009.

4:

Antifouling

All our vessels use tin-free antifouling and are cleaned below the waterline once a year.

In line with international regulations, our ships have all been tin-free since 2002.

To ensure a clean and efficient hull, each of our vessels will have its hull cleaned below the waterline once a year using an environment-friendly system.

Three vessels were coated in 2007 and 2008 with a non-toxic silicone-based antifouling. By contributing to a smoother hull surface, this product is expected to reduce fuel consumption by up to 5% compared with a vessel using a standard antifouling.

12: Nitrogen oxides

Our aim has been to reduce our NO_x emissions measured in g/tonnes/km by 25% between 2000 and the end of 2008.

NO_x emissions from our vessels have been cut by 35% from 2000 to 2008 through a combination of fleet renewal and technical improvements. New vessels are designed with lower NO_x emissions from their engines than existing tonnage. In addition, some of our ships are equipped with more efficient fuel valves which optimise combustion and reduce NO_x emissions. All our vessel engines must be below the NO_x curve set by the IMO.

Yarwil, owned 50% by WMS, is developing a new technology which can reduce such emissions by 95%.

11: Solar power

We took delivery of our first vessel equipped with solar cells in 2008.

Such devices have been installed on Toreador to supply the accommodation area with electricity. This is part of an R&D project being pursued with Mitsubishi Heavy Industries to gain experience with and learn more about the fuel-saving potential. Utilising solar cells is part of our long-term vision of developing a zero emission fleet.

5: Bilge water

All new vessels will have separators which reduce oil in water to five ppm (parts per million).

In addition, all separators on existing vessels which need to be replaced will be exchanged with five-ppm separators. At present, nine of the vessels we own or control are fitted with such equipment.

International regulations require that less than 15 ppm oil remain when bilge water is discharged to the sea.

6: Oil spills

Oil spills from our vessels are continuously monitored and solutions for reducing accidents are kept under constant assessment.

Total oil spilt from vessels controlled and/or owned by us in 2008 was 18.5 litres, which derived from accidental leaks in ramp hydraulic systems and spillage during bunkering.

10: Energy management system

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

We have installed a decision-making tool developed by Iceland's Marorka on Tortugas. This system provides the officers with real-time decision support and guidance in identifying the trim, speed and energy consumption for optimum sailing. It is expected to cut fuel consumption and associated emissions by 3%-5%.

The system also serves as an excellent reporting tool from vessel to the on shore staff and information bank on the vessel.

9: Weather routing

To reduce fuel consumption and ensure safer sailing, we have installed a weather routing system on all our vessels.

This solution will assist crew in route planning in order to optimise a voyage with the assistance of weather forecasts and information on currents. That will reduce fuel consumption and ensure 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 of making comparisons between sister ships.

8: Chemicals and refrigerants

We are concerned to use the least harmful chemical products and to reduce consumption of refrigerants.

In cooperation with Bellona, we established an improved list of greener chemicals in 2007 for use on all the vessels we control.

We want to reduce the volumes of chemicals and refrigerants used, and keep statistics of purchases and consumption. Refrigerants on our vessels are also being replaced by more environment-friendly products.

In addition, Unitor Chemicals (owned by WMS) is one of the world's leading suppliers of marine chemicals. This ensures its customers the most environmentally-adapted chemicals available.

7: Ship recycling

One of our vessels will be recycled in 2009 with a limited impact on the environment and permitting safe and healthy working conditions.

We have decided to recycle a ship at China's Yiangyin yard, where the recycling process takes place alongside a craned berth. Cranes and concrete work fields permit safer handling and working conditions. The yard has the infrastructure required to dismantle the vessel and handle its materials as well as its normal and hazardous waste in a safe and proper manner which limits the environmental impact. We will also have representatives on site to monitor the recycling process.

The European Commission and Bellona have acclaimed the use of this recycling facility for being in the spirit of corporate social responsibility.

ADDITIONAL ENVIRONMENTAL INITIATIVES

Other operating companies

EUKOR Car Carriers
EUKOR launched several fuel saving projects in 2008:
- choosing the most efficient speed when possible
- underwater hull cleaning and propeller polishing
- optimising hull and machinery.

These initiatives have reduced fuel consumption and thereby CO_2 emissions by 7.8% compared with 2006 levels, NO_x emissions by 10.7% rand SO_x emissions by 12.8%.

The average sulphur content in fuel consumed by the EUKOR fleet in 2008 was 2.66%.

EUKOR is also replacing existing refrigerants in cooling systems with more environmentally adapted solutions. And the company will publish its first environmental report for 2008.

American Roll-on Roll-off Carrier (ARC)
ARC's fuel-saving initiatives in 2008 comprised:
- choosing the most efficient speed when possible
- introducing mandatory use of weather routing
- using smooth-surface antifouling to reduce hull resistance.

In addition, ARC burned fuel with an average sulphur content of 1.95% during the year and bought bunkers with 1.5% sulphur or less whenever possible. It will also implement a reporting system for emissions during 2009.

THE NEED FOR A CLEANER MARINE ENVIRONMENT CREATES OPPORTUNITIES FOR THOSE WITH A CLEAR VISION AND RESOURCES TO ACT. WE HAVE BOTH.

Getting our act together

The environment is a major opportunity
Awareness and legislation to protect the marine environment are increasing steadily. In addition to its ethical aspects, the environment represents a major emerging opportunity. Wilhelmsen Maritime Services (WMS) is well positioned to capture a significant share of this market potential.

Act is the name given to WMS' environmental business concept. It collects all initiatives in the group related to the environment under one umbrella encompassing emissions to the air, water treatment and waste management.

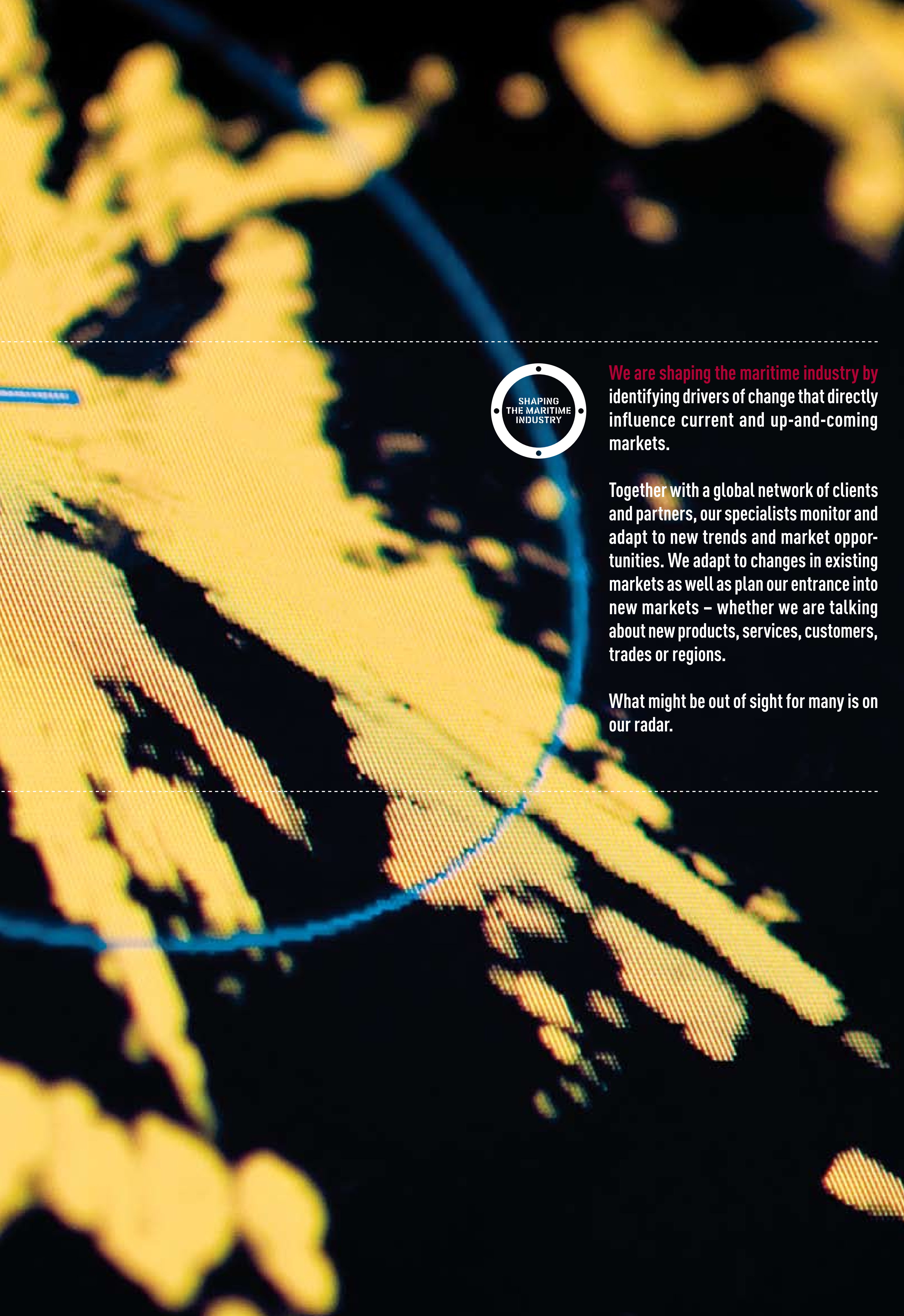
Solutions to reduce emissions to the air include a programme for converting to less harmful refrigerants, achieving better fuel burning efficiency, removing sulphur dioxide and nitrogen oxide from exhaust gases, reducing the need for diesel power generators in port, optimising onboard power systems and solutions to ensure compliance with environmental regulations in the different markets.

Water treatment solutions include a system which effectively removes microorganisms from ballast water, marine chemicals that keep the ship clean and while being harmless to the environment, equipment for cleaning oil spills and an economic system for capturing oil from bilge water.

Solutions for getting more value from shipboard waste include a complete onboard waste management system, fuel homogenisers, trash compactors and regulation compliance service.

WMS aims to be a frontrunner in the environmental market by offering the best available technology which helps customers to solve problems in a greener way and to reduce their vessel operating costs.

OUT OF SIGHT – ON OUR RADAR



SHAPING THE MARITIME INDUSTRY

We are shaping the maritime industry by identifying drivers of change that directly influence current and up-and-coming markets.

Together with a global network of clients and partners, our specialists monitor and adapt to new trends and market opportunities. We adapt to changes in existing markets as well as plan our entrance into new markets – whether we are talking about new products, services, customers, trades or regions.

What might be out of sight for many is on our radar.

GROUP CHIEF EXECUTIVE'S COMMENTS

>:

GROWTH DRIVES SEA TRADE

In just 15 years there will be one billion more people in the world. Our new citizens will need food, clothing, housing and many other commodities. They will need transportation, and that means more cars, trucks and buses. To cope with all this will be a logistics challenge on a global scale.

The world's infrastructure and transport solutions will have to be modernised and expanded. But like today, ninety per cent of the goods will be transported by sea because this is the only economically viable way to handle such large volumes. Seaborne trade will prevail.

In the meantime, we have a recession to deal with. Are we prepared for it?

Ingar Skaug
Group CEO
Wilh. Wilhelmsen ASA

2008 – A RECORD YEAR

In early 2008 ships were chartered at higher rates to meet customer commitments. Bunker prices hit USD 700 per tonnes mid-year. This was bad news for a group burning 900 000 tonnes per year. The USD was at an all-time low. By October, the tonnage situation began to normalise as financing became tighter. Bunker prices dropped below USD 300 and the USD strengthened.

Our shipping business recieved three new vessels, bringing the WW-controlled fleet to 166 vessels at 31 december 2008. The extension of the ocean carrier contract with Hyundai Motor Company and Kia Motors Corporation to 2016 was a major milestone. Cargo volumes for shipping remained stable. The logistics segment had strong increases in volume, while the maritime services segment gained solid market shares.

WE ARE PREPARED

We had our best year ever in 2008 and are now focused on the challenges ahead. No one knows how long the recession will last or how deeply it will bite, but I am confident that we can weather this storm and achieve new growth. We have the financial strength and operational flexibility to cushion a downturn and maximise our opportunities.

Contingency plans are developed to maintain the balance of revenue and costs. This work actually began early 2008 with a programme in our operating company, Wallenius Wilhelmsen Logistics (WWL) which resulted in an annual cost reduction of USD 25 million (our share). Further changes will be made as needed, at both the corporate and subsidiary levels.

I believe we are better prepared than most in four ways:

1. We have a solid financial base

Our ownership structure has a long-term, industrial perspective where profitable growth and operational excellence go hand in hand. We have a solid track record in each of our business segments. This has given us a sound financial base and good liquidity.

2. Our core business mirrors market trends

Nearly 60% of our revenue derives from transporting cars, high and heavy cargo and non-containerised cargo. The market trend is toward smaller, fuel-efficient cars. Fewer large and medium sized cars are being sold, and this affects all who transport cars. Our cargo mix is however less exposed because we transport mainly smaller cars. In addition, we have been successful in securing more high and

heavy cargo to compensate, e.g. agricultural and construction equipment.

3. Our fleet is scalable
The fleet under our control includes 63 car carriers on time charters stretching to the end of 2011, of which 32 can be redelivered already in 2009 if necessary. At 31 December 2008, our operating companies have 32 newbuildings on order for delivery to 2012, of which three in 2009. The option to downscale in the short term and defer capital investment until 2011 gives us an important safety buffer.

Close cooperation with our operating companies - WWL, EUKOR Car Carriers and American Roll-on Roll-off Carrier - also makes it possible to optimise the fleet to the best advantage at any given time.

4. We are where the opportunities are
The economic downturn will drive structural change and consolidation in the manufacturing industry to be more efficient and competitive. This creates opportunities for us because of our breadth, global reach and flexibility.

Emerging markets are an additional growth opportunity. Our shipping segment has secured large volumes of base cargo from existing clients to emerging markets. Combining cars with high and heavy and non-containerised cargoes is an advantage in these segments.

Our new full-service ro-ro terminal in Pyongtaek, Korea will provide complete export services to Hyundai and Kia.

Our maritime services segment has invested significantly in the Black Sea region, China and Brazil. A network of 13 offices has been established in India to service growing ship traffic.

Last but not least, environmental systems represent a fantastic growth potential. This is a market for new and innovative solutions and is driven by increasingly tough legislation. Wilhelmsen Maritime Services is collecting all environmental initiatives under one umbrella called "Act". "Act" spans emissions to the air, waste management and water treatment, as well as equipment and after sales service. "Act" is a good example of how we are shaping the maritime industry.

"SHAPING THE MARITIME INDUSTRY"
With our revised vision, we have taken a bold step forward in how we see our role in the industry. Shaping means willingness to lead. It means maximising every opportunity to innovate and meet the ever-changing needs and expectations from our stakeholders. Our vision is an expression of our desire to be top in expertise, best in operations and best in the marine environment. With nearly 150 years of experience, we have embarked on a new and exciting chapter of our journey.

SHIPPING: STRATEGIC POSITIONING

>:

With growing world population demand for farming equipment, construction machinery, trucks, buses, trains and the like will increase. Our vessels are tailor-made to carry high and heavy cargo and project consignments such as dismantled mills for re-erection in a new location.

When we design vessels today, we need not only to foresee future customer needs but also to anticipate forthcoming environmental, safety and security regulations. Only by thinking decades ahead can we develop a fleet adapted to economic and environmental requirements. Long-term planning is critical for our future growth and profitability. The question is how we can position ourselves to protect our leading market position in this segment.

Thomas Wilhelmsen
Group vice president shipping
Wilh. Wilhelmsen ASA

A LEADING MARKET POSITION

With a market share equivalent to 27%, our ship operating companies are leaders in deep-sea transport of cars and other rolling cargo. Our strategy is to maintain that position by offering efficient global services to customers.

We handle three different cargo categories in our market: cars, high and heavy rolling equipment (such as buses, trains, excavators and combine harvesters) and other cargo (like yachts, windmills, rubber and escalators). These cargo types and markets complement each other, and enable us to optimise vessel utilisation.

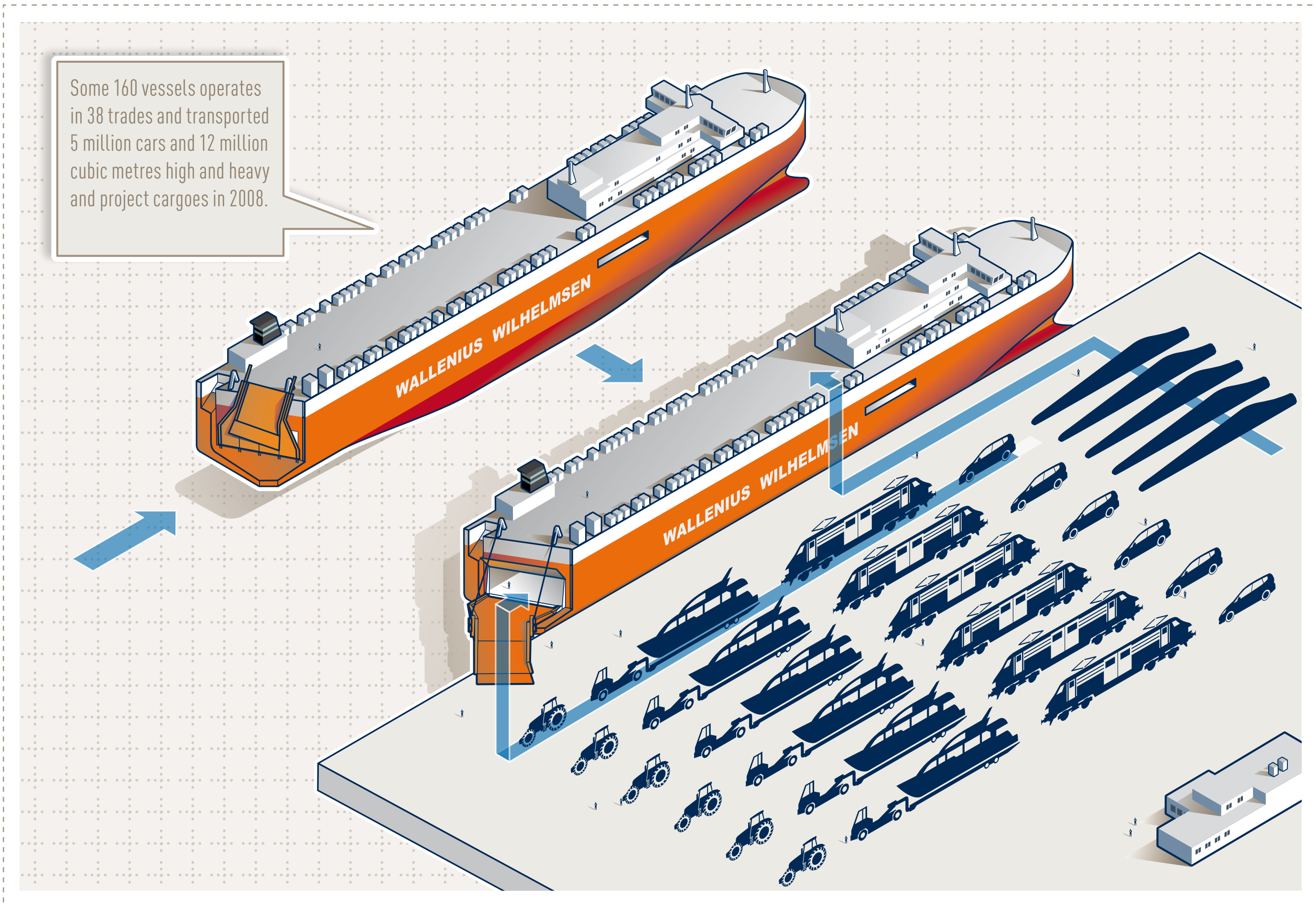
Our operating companies offer a truly global trade pattern. They combine with a broad network of terminals, technical service facilities and inland distribution centres to provide global logistics solutions. The core of these global trades lies between Asia, North America, Europe and Oceania. We are also pursuing opportunities in emerging markets where future growth is expected.

FLEXIBLE TONNAGE

Our current fleet and the newbuildings we have on order comprise a combination of pure car and truck carriers (PCTC), large car and truck carriers (LCTC) and roll-on roll-off (ro-ro) vessels. The size of the total fleet and the features of the vessels reflect our ambitions to remain the market leader and to offer customers a unique global service. Our vessels are flexible and built to carry extremely high and heavy cargo in addition to cars. Our strategy is to continue building advanced and flexible tonnage, particularly for the high and heavy rolling equipment market.

A key factor in tonnage efficiency is the ability to adjust the fleet to market conditions. The combined fleet deployed by our operating companies comprises a mix of directly-owned and chartered vessels. Fluctuations in market demand for tonnage will be met partly by chartering in/redelivering standard ships.

Vessels are well maintained to ensure quality operation and a long economic life. Tonnage also has to be recycled and this forms an integral part of our fleet renewal strategy. We strive to recycle in an environment-friendly way in terms of working conditions, scrap handling and minimising pollution. This approach reflects the same strict in-house policies which govern all our ship operations, including bunker consumption, emissions, discharges and waste handling. Our ambition is to continue being an environmental frontrunner, particularly with respect to ship operation.



STRONG PARTNERSHIP WITH WALLENIUS

We can celebrate a decade of close cooperation with Sweden's Wallenius rederierna in 2009. The bulk of our investment in ship operating companies and new vessels has been made through this partnership and on the basis of a joint long-term strategy.

Wallenius and Wilhelmsen both have a long and successful history in shipping, and form a solid financial foundation for future investment and growth in our market.

THREE SHIP OPERATING COMPANIES

Our ship operating companies are Wallenius Wilhelmsen Logistics (owned 50%), EUKOR Car Carriers (owned 40%) and American Roll-on Roll-off Carrier (owned 50%).

Operations are largely based on long-term customer contracts combined with utilising the spot market. This approach represents the foundation for maintaining our leading market position in the future.

The combined size of the companies also provides scope for considerable optimisation of both fleet and trades as well as for improving cost efficiency. Group optimisation will be pursued in the future.

THE COMPLETE SHIPPING COMPANY

Our shipping segment purchases a large part of its services from in-house companies, mainly Wilhelmsen Maritime Services. These cover ship management, ships services and the global agency network. This adds up to a complete shipping company with all major maritime services.

The WW group's shipping segment in a nutshell

- Operating income USD 2 073 million (proportionate methode, note 18, page 60)
- At 31 December 2008, the fleet totalled 166 vessels and 32 newbuildings on order together with partners
- Covered 38 trades
- Transported some 5 million cars and 12 million cubic metres of high and heavy and non-containerised cargoes in 2008

Three operating companies:

- Wallenius Wilhelmsen Logistics, read more on www.2wglobal.com
- EUKOR Car Carriers, read more on www.eukor.com
- American Roll-on Roll-off Carrier, read more on www.arrcnet.com

LOGISTICS: THE SUPPLY CHAIN CONNECTION

>:

The logistics field has been and will remain a critical component in the economic development of regions, nations and businesses. Some would even call it the engine which makes possible improved competitiveness and financial prosperity for businesses, governments and human beings alike.

Successful companies in the future will be those able to develop sustainable supply chains and logistics services which are cost-efficient, environment-friendly and innovative.

We are positioning ourselves to take a greater role in the logistics community.

Stephen Cadden
Group vice president logistics
Wilh. Wilhelmsen ASA

FROM SUPPORTING SERVICES TO STAND-ALONE BUSINESS

Today, our logistics services are clustered around our shipping and maritime services. We will use our position as a major maritime player to expand our logistics services to new customers and markets.

We will also use the current global economic downturn as an opportunity for us to plan for the future and explore new and smarter ways to utilise our logistics resources and investments. By re-engineering our supply chains and logistics services together with our customers and partners, we can develop sustainable solutions which secure long-term prosperity.

Over the past decade, we have invested heavily in logistics infrastructure, services, systems and people. Our logistics investments have been transformed in this period from supporting services for the ocean transport business to stand-alone businesses and services generating higher revenues and profit margins.

In line with our strategy, a key priority over coming years is to broaden and industrialise our logistics services and to realise potential synergies within our group.

OPPORTUNITIES ARE CONNECTIONS

Logistics is by its nature about relationships and connections. Our position in the maritime industry provides us with a unique opportunity to utilise our multi-faceted relationships in achieving success.

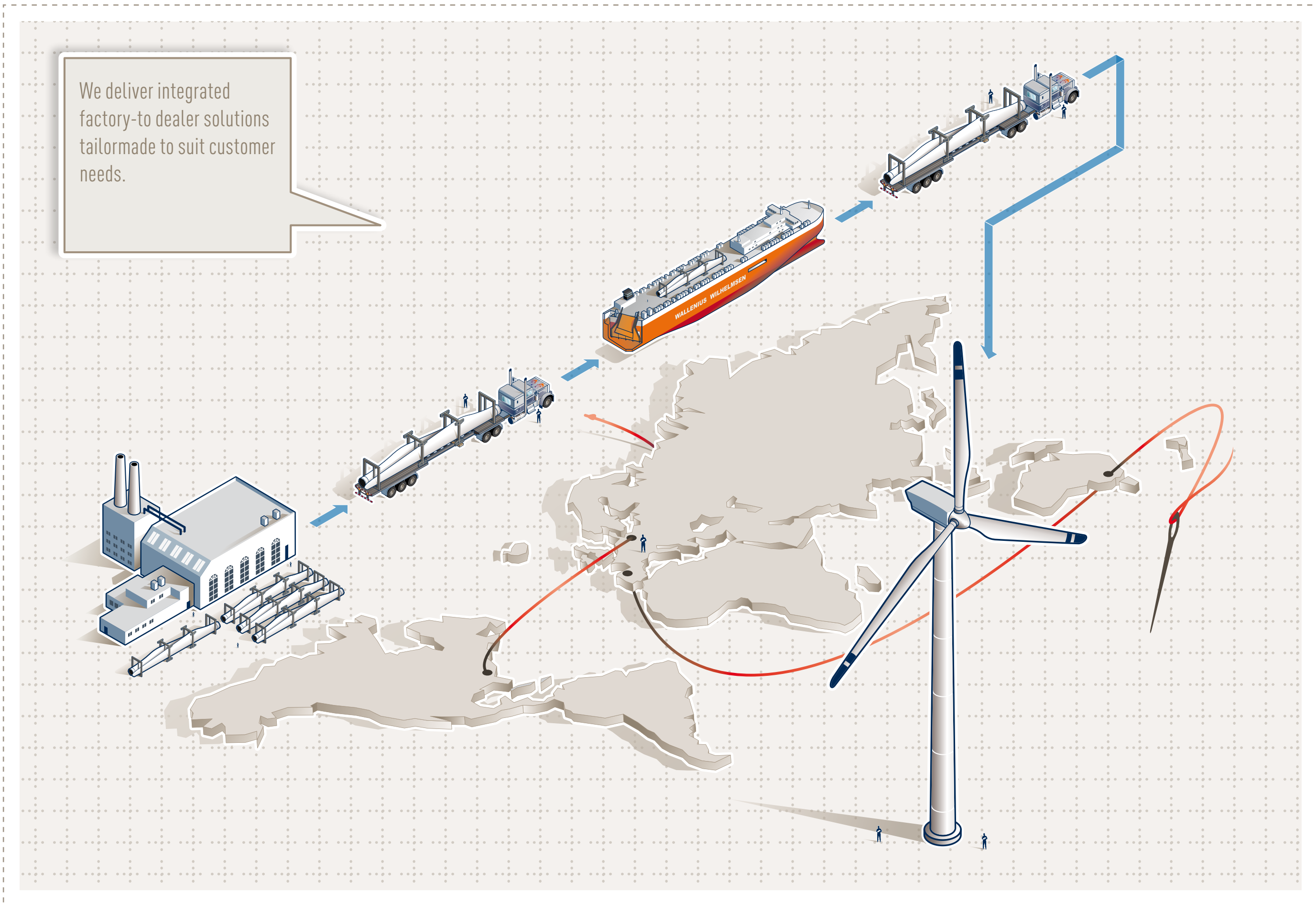
The key role played by our logistics operations and resources in this system is that they connect multiple parts of the maritime value chain. This gives us a unique opportunity to develop sustainable supply chains which are cost-efficient and add value for our customers. The role as a connector means that our logistics business is relationship oriented.

Connecting with customers

Our logistics assets, expertise and experience enable us to offer customers an array of services beyond a typical port-to-port service.

Imagine being a manufacturer of heavy-duty trucks somewhere in North America. You export your products worldwide. Our in-house resources and partner network enable us to offer you a complete door-to-door service which includes:

- moving your trucks inland from the manufacturing plant to the nearest seaport
- preparing them for overseas shipment, including surveying and temporary storage



- loading the trucks onto a vessel and shipping them over the ocean
- discharging the trucks in the receiving port
- technically servicing and modifying the trucks to comply with local regulations and customer needs
- moving them inland to the receiving dealers
- tracking the cargo through the outbound supply chain and ensuring the necessary information exchange
- dealing with deviations and changes in requirements along the supply chain.

This approach to the customer creates numerous connections which allow us to use our resources and capabilities in an optimum way to increase overall value. Furthermore, it provides the customer with an opportunity to focus on its core operations, which usually comprise product development, manufacturing, sales and marketing.

Connecting our logistics people

Our logistics people in the regions have earned a reputation as problem solvers and entrepreneurs, always searching for smarter ways to meet customer needs. We will nurture these abilities through arenas which connect our logistics people for knowledge-sharing and development of leading-edge services.

Connecting our own logistics services

Our logistics services transcend regional and national borders as well as group companies. Strengthening the connections between our group companies will allow us to explore innovative ways in which our resources can be combined to achieve growth and profitability. Continued growth depends very much on our ability to connect our individual offers in a more unified way.

Environment-friendly supply chains

It is challenging to develop energy-saving solutions for a facility, re-engineer a supply chain and invest in other forms of environment-friendly infrastructure. Developing and building low carbon supply chains, for instance, will continue to grow in importance in the future. We will maintain a close dialogue with our customers and partners to ensure that we can reconfigure our supply chains to meet future requirements. We have already started on this voyage.

The WW group's logistics segment in a nutshell

- Operating income USD 366 million (proportionate methode, note 18, page 60).
- Processed more than 1 500 000 cars and 149 000 high and heavy vehicles through our terminals
- Carried out technical service on more than 2 800 000 cars
- Transported more than 1 600 000 cars inland by truck and rail

MARITIME SERVICES: THE FUTURE IS NOW

>:

The world population is expected to reach eight billion by 2025, with the highest growth in emerging markets. An increasing amount of goods will be transported by sea, and we will see a huge and growing merchant fleet also in the future.

The need to protect the marine environment and those working in it is now widely accepted. Maritime regulation is fast catching up with land-based legislation.

No one can predict when the current recession will bottom out or how severe it will be. The future will belong to those with the resources, ingenuity and vision to bridge the gap between today's challenges and tomorrow's opportunities. We at Wilhelmsen Maritime Services (WMS) have started that work. The future is now.

Dag Schjerven
President and CEO
Wilhelmsen Maritime Services

A MILESTONE IN 2008

We had our fourth full year of operation in 2008. Operating income passed USD 1 billion for the first time to reach USD 1 016 million. Profitable growth over several years has given us the financial muscle to meet the challenges ahead.

Our four business areas sold more products and services to more vessels in 2008, and more to each vessel. Wilhelmsen Ships Service (WSS) made 208 000 product deliveries to 22 000 ships, handled 53 000 port calls and moved over a million TEUs of customer cargo. Wilhelmsen Ships Equipment (WSE) and Wilhelmsen Marine Engineering (WME) delivered systems to 200 shipyards worldwide and ended the year with strong order reserves. Wilhelmsen Ship Management (WSM) won 40 management contracts and launched two new products aimed at strengthening its position by offering innovative stand-alone services: drydocking service and layup management.

FOCUSED ON THE BEST OPPORTUNITIES

We aspire to be the shaper of the maritime service industry. Through our strong brands and the industry's largest maritime service network, we deliver products and services which significantly improve our customers' operational efficiency.

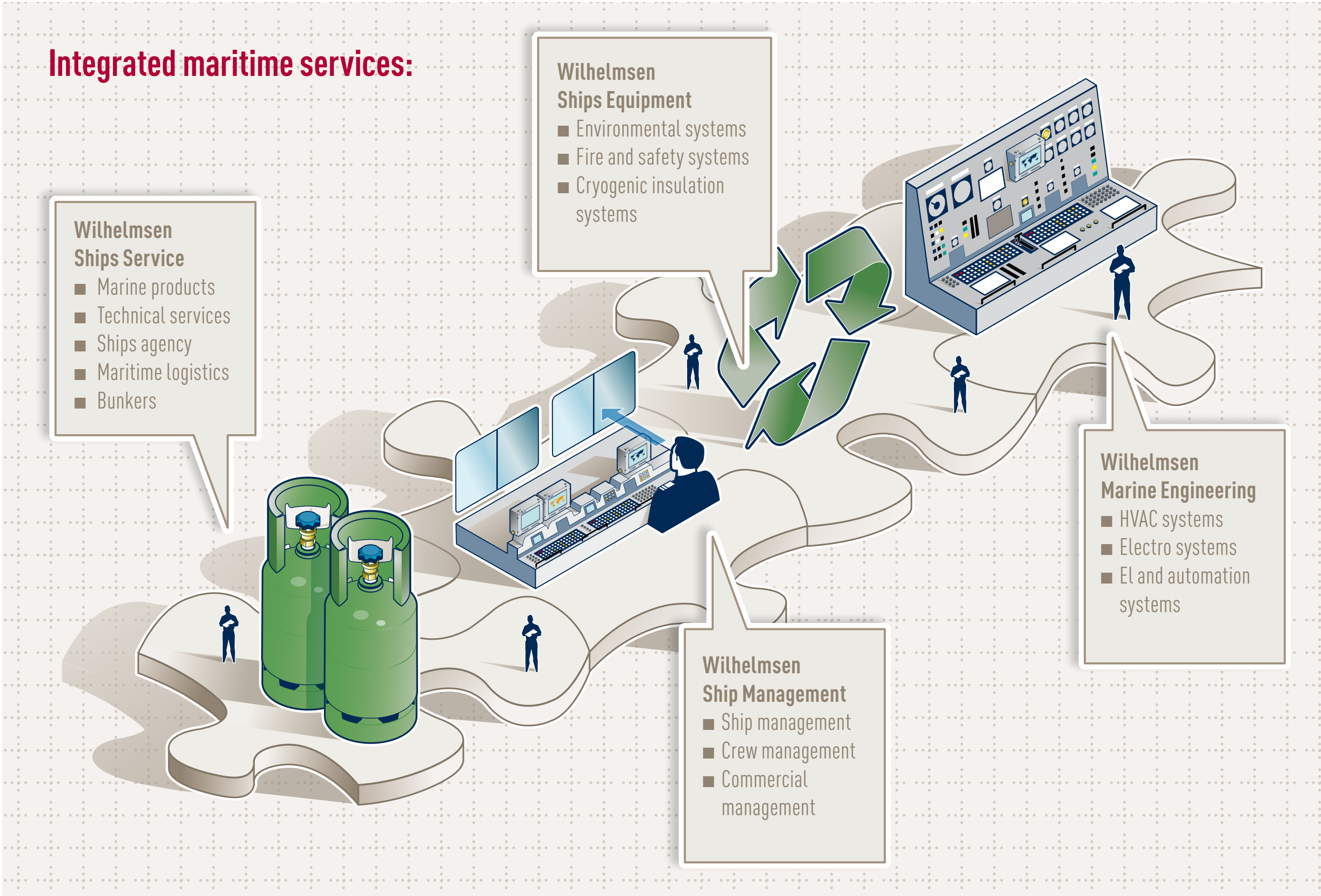
In the coming period three areas with the best growth potential have been chosen for strategic focus.

Innovation. We have combined our focuses on innovation and the marine environment to create an open-ended concept called "Act". This addresses emissions to the air, discharges to the sea and waste management.

Solutions for improving emissions include a programme for converting from R-22 to less harmful refrigerants, achieving better fuel efficiency, removing sulphur dioxide and nitrogen oxides from exhaust gases, reducing the need for polluting power generators in port, optimising onboard power systems and ensuring compliance with environmental regulations in general.

Shipboard waste is a resource. We are developing a complete waste management system in addition to fuel homogenisers, refuse compactors and a regulation compliance service.

Solutions to limit discharges to the sea include a system which removes microorganisms from ballast water, green chemicals which help keep the ship clean, equipment for cleaning up oil spills, and an affordable system for separating oil from bilge water.



Our business areas have collaborated to find a solution to the issues faced by shipowners who lay up vessels for shorter or longer periods. This includes finding locations, insurance, regulatory issues and care of systems and equipment during the layup period. The objective is to ensure that the vessel can be remobilised quickly and at a minimum of expense.

Emerging markets. Brazil, Russia, India and China will have a strong impact on future trading patterns. We are making important investments in these markets in order to capture maximum value from their rapid growth. In India, for example, WSS has established a network of 13 offices to serve this growing market.

Scale and expertise. As they say, everyone likes to do business with a winner. Opportunities for profitable growth increase as customers see that dealing with a reliable global supplier able to solve more of their needs makes good business sense. Three examples of this are provided below.

Chinese shipyards enjoy full availability of WSE's market-leading safety and environmental systems, but must often deal with less reliable local suppliers for heating, ventilation and air conditioning (HVAC) and automation systems.

This is about to change with the addition of WME (formerly Callenberg Group), a leader in this field. Because of its increasing focus on China, WME will soon be able to offer WSE customers its HVAC systems. Chinese customers can look forward to a more complete offer and better service.

When a ship is built, it must be supplied with the products and equipment to make it seaworthy. These are called initial supplies, and fall within WSE's domain. When WSS launched its new life raft concept recently, the addition of the WSE initial supply business resulted in better terms. That benefits our customers in the form of better prices.

The "Act" concept spans all our business areas. This gives the customer the assurance that they are investing in a system which has been tried and tested by a leading supplier, who will be there with the necessary backing and support throughout the vessel's lifetime and all over the world.

The WW group's maritime services segment in a nutshell

- Operating income USD 1 016 million (proportionate methode, note 18, page 60)
- 208 000 product deliveries to 21 000 vessels
- Delivery of various system solutions to more than 200 shipyards
- 290 vessels under management contracts, 145 on full technical management
- 53 000 port calls handled
- 8 million tonnes bunker oil brokered
- Close to 400 offices in 73 countries
- About 6 000 employees
- Around 8 000 seafarers in a global crewing network

AN EVEN GREATER TOMORROW

SHAPING THE MARITIME INDUSTRY

We are shaping the future by parlaying our extensive business area know-how and almost 150 years of experience into innovative products and services. We are bridging local knowledge and entrepreneurship with global capabilities via the industry's largest maritime network .

We pride ourselves on continuous learning, the development of ground-breaking solutions, and being in the forefront of environmentally adapted vessel operation. Our ethical guidelines of openness, honesty, loyalty, cooperation and responsibility help us to keep the right focus and ensure that we continue to grow our company in a manner that we can be proud of.

We truly have strength in numbers – not just in our number of employees, years we have been around, or network locations around the world, but also in the area that means the most: the number of satisfied customers.

CORPORATE GOVERNANCE

AN "OBSERVE OR EXPLAIN" PRINCIPLE

The Norwegian Corporate Governance Board made no amendments to its recommended code for corporate governance for 2008. The version issued on 4 December 2007 therefore remains in force.

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 2007 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. See page 119 for their definition.

Ethical guidelines 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 shaper of the maritime industry, 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 group accounts (page 43) and note 2 to WW ASA accounts (page 64).

EQUITY AND DIVIDEND

WW has an equity tailored to its objectives, strategy and risk profile, which totalled just under USD 914 at 31 December 2008. That corresponded to 28% of total capital.

The parent company'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. WW purchased all the shares in WW held by its Wilhelmsen Lines Shipowning AS subsidiary during 2008, and owned 2 219 376 A shares and 914 300 B shares at 31 December 2008, equalling 6.31% of the total issued shares.

A renewal of this mandate for a further 12 months will be considered by the annual general meeting in May 2009.

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.

WW'S CONCEPT IS TO BE SHAPING THE MARITIME INDUSTRY BASED ON ITS CORE VALUES, ETHICAL GUIDELINES AND GOOD CORPORATE GOVERNANCE.

NEGOTIABILITY

WW's shares are freely negotiable.

GENERAL MEETING

The annual general meeting is normally held at the beginning of May. Shareholders with known addresses are notified by mail and information on the meeting and all relevant documents are published on the company's website 21 days prior to the meeting.

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. 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.

NOMINATION COMMITTEE

A nomination committee is not considered appropriate with the present shareholder structure.

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 agreement between the Norwegian Shipowners' Association and the maritime unions which provided the basis for the committee has been terminated, but it is expected that the executive committee will continue to exist in some form or other.

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.

Information on the background and experience of the directors can be found on the company's website at www.wilhelmsen.com, 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 WW ASA accounts (page 64) and on page 104.

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.

In the absence of the chair, the deputy chair serves as chair.

The board regularly assesses its mode of working.

The board does not consider it appropriate to establish 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

The board must ensure that the WW group has a good internal control function and appropriate systems for risk management in relation to the scope and nature of the business.

Performance reports are distributed to the board of directors on a monthly basis. These contain financial, operational and commercial information and provide the board with updated information about the group's business.

The group's long-term forecast models are regularly updated and presented to the board to simulate and visualise the impact of changes in different risks and market conditions. An overall risk assessment for the group is also reviewed by the board on a regular basis.

A review of the company's strategy is conducted by the board once a year, when guidelines are established for the executive management. The strategy process is dynamic, and the board receives an update on ongoing strategy work for the subsequent half-year. Important strategic issues are fixed items on the agenda at every board meeting, and the management provides an update on the status of each issue.

The board approves the financial strategy and receives periodic reports on the group's exposure to interest rates, currency, shares and bunkers.

Internal control and risk management are included annually on the board's agenda as a separate subject.

The board of directors presents the group's financial status and its main risks in the directors' report.

INTERNAL CONTROL ORGANISATION

The group has no separate unit for internal control. The boards and managements of the group companies are accountable for internal control in their respective companies. Roles and responsibilities are stated in their mandates and functional descriptions.

Governance documents, hallmarks, policies, guidelines and process descriptions are documented and electronically available to the group's employees through the global integrated management system (GIMS). This system also includes ethical guidelines, code of conduct and information about the group's corporate values. GIMS is continuously updated.

Financial policies and guidelines, including the budget process, monthly financial reporting process, group accounting principles and so forth, are made available on GIMS and distributed to all group companies. The department for group financial reporting and control is responsible for implementing and reviewing these policies and guidelines.

Financial risk is handled by the group's central treasury department, and is mitigated through the use of financial instruments.

Intercompany financial transactions are subject to special supervision and documentation routines.

Internal guidelines have been drawn up to ensure that the WW group complies with competition legislation. These guidelines are implemented and monitored by the group's legal staff. The legal department also evaluates contracts and new ventures of significant importance for the business.

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 4 to group accounts (page

INCREASED FOCUS ON RISK MANAGEMENT AND INTERNAL CONTROL.

43) and note 2 to WW ASA accounts (page 64).

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 60% 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 scheme. 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 price of WW's 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 and on pages 9 and 110 of this report.

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.

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 (page 43) and note 2 to WW ASA accounts (page 64).

BOARD OF DIRECTORS

WILHELM WILHELMSEN
Chair

Director since 1981

Shares in WW ASA:
Owns and/or controls
20 401 440 class A shares and
2 538 444 class B shares

DIDERIK SCHNITLER
Deputy chair

Director since 2002

Shares in WW ASA:
Owns and/or controls together with closely related parties
2 000 class A shares and
25 000 class B shares.

HELEN JUELL

Director since 2001

Shares in WW ASA:
Owns and/or controls 20 188 class A shares

ODD RUNE AUSTGULEN

Director since 1986

Shares in WW ASA:
Owns 136 class A shares and
40 000 class B shares

BETTINA BANOUN

Director since 2005

Shares in WW ASA:
Owns 2 000 class A shares

EXECUTIVE COMMITTEE FOR INDUSTRIAL DEMOCRACY IN FOREIGN TRADE SHIPPING
Wilhelm Wilhelmsen, chair
Ingar Skaug
Sjur Galtung
Thomas Wilhelmsen
Arne B Normann
(1st alternate Arild Banzon)
Åse K Sætre
(1st alternate Stein Erik Flø)
Dagfinn Aas (observer)
Lars Haug (observer)

AUDITOR
PricewaterhouseCoopers AS
Rita Granlund, state authorised public accountant

For more information on the board of directors, see www.wilhelmsen.com

CORPORATE MANAGEMENT TEAM

INGAR SKAUG
Group CEO

THOMAS WILHELMSEN
Deputy group CEO

SJUR GALTUNG
Deputy group CEO

Staff functions

NILS P DYVIK
Group CFO

BJØRGE GRIMHOLT
Group vice president
Corporate communications

KIRSTEN HAUNE
Group vice president
Human relations and organisational development

BENEDICTE BAKKE AGERUP
Group vice president
Strategy and innovation

Business segments

THOMAS WILHELMSEN
Group vice president
Shipping

STEPHEN CADDEN
Group vice president
Logistics

DAG SCHJERVEN
President and CEO
Wilhelmsen Maritime Services

For a presentation of the corporate structure, see pages 112-117

TIMELY SERVICES IN A 'NO-TIME' MARKET

SHAPING THE MARITIME INDUSTRY

We are shaping the future through innovation, consistency and speed to manage the entire supply chain process – not only from factory-to-dealer, but also from us to our customers.

Today and tomorrow's fast-paced, cost-conscious shipping industry demands efficient and timely flow of cargo, equipment, information and people in the most optimal way. From marine spares and support to supply chain management. We supply a wide range of integrated logistics solutions and offer a collaborative experience.

Time is of essence and that is why we offer flexible solutions tailored to meet the present and future business needs of our clients. For the customer this means shorter lead times, higher quality of service and lower overall costs. Our competent employees make complex issues seem simple.

SHAREHOLDER INFORMATION

SHARES

Wilh. Wilhelmsen ASA (WW) is listed on the Oslo Stock Exchange with the two share classes A and B. The ticker codes for the two classes are WWI and WWIB respectively. WWI is a included in 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 2008 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 2008 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 2008, WW had a total market capitalisation of NOK 4 651 657 340 million. This broke down into NOK 3 501 364 460 for the A shares and NOK 1 150 292 880 for the B shares.

SHAREHOLDER STRUCTURE

WW had 3 121 shareholders at 31 December 2008, of whom 266 were foreign and 2 855 were Norwegian.

The management has been mandated by the board of directors of WW to purchase up to 10% of the company's own issued shares. Part of this authority has been utilised. WW owned 2 219 376 A shares and 914 300 B shares at 31 December 2008, representing 6.3% of the total number of issued A and B shares.

OPTIONS/SHARES FOR EMPLOYEES

WW implemented an option programme in 2007 for senior personnel. At 31 December 2008, 347 500 options had been awarded. See note 4 to group accounts (page 43) and note 2 to WW ASA accounts (page 64) for further details.

All employees in Norway are offered the opportunity every year to acquire shares in WW at a discount. In 2008, 150 employees purchased a total of 6 450 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 7.00 per share was paid by WW in 2008. The board will propose to the annual general meeting that a dividend of NOK 2.00 per share to be paid in May 2009.

INVESTOR RELATIONS POLICY

As a public company listed on the Oslo Stock Exchange, WW 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's shares which accords with the underlying value and future prospects of the company.

This will be done with due regard to information which may be sensitive for competition, customers and partners.

The main source of information for IR stakeholders about the WW group is the IR section of the WW corporate website. WW publishes both current information and archives of previously released infor-

A TOTAL DIVIDEND OF NOK 7.00 PER SHARE WAS PAID BY WW IN 2008

mation on the website in order to make this available to the financial market.

WW publicly discloses information by publishing stock exchange announcements through the Oslo Stock Exchange's company message system. Similar information will be published immediately afterwards on WW's IR website.

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

WW 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.

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 2008, WW had a total market capitalisation of NOK 4.6 billion
- There were 3 121 shareholders at 31 December 2008, of whom 266 were foreign and 2 855 were Norwegians

FINANCIAL CALENDAR

2009/10:

> **12 FEBRUARY 2009**
WW presents its fourth-quarter report for 2008

> **15 APRIL 2009**
The annual report is available at www.wilhelmsen.com

> **22 APRIL 2009**
The annual report is mailed to shareholders

> **7 MAY 2009**
WW presents its first-quarter report for 2009

> **7 MAY 2009**
The annual general meeting is held at the
WW head office at Lysaker, Norway

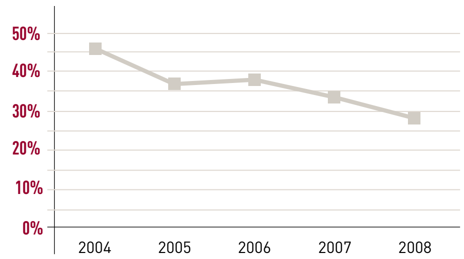
> **22 MAY 2009**
WW pays a dividend, subject to approval by the
annual general meeting

> **6 AUGUST 2009**
WW presents its second-quarter report for 2009

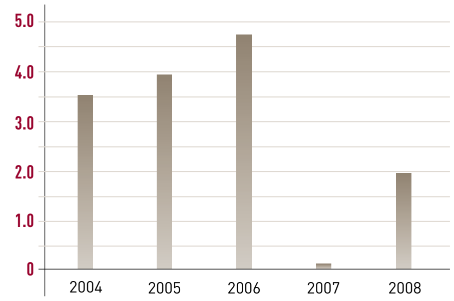
> **3 NOVEMBER 2009**
WW presents its third-quarter report for 2009

> **11 FEBRUARY 2010**
WW presents its fourth-quarter report for 2009

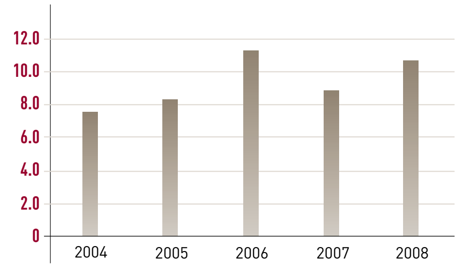
EQUITY RATIO (%)



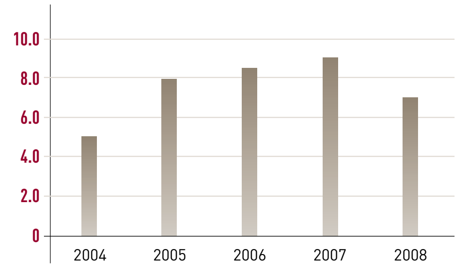
EARNINGS PER SHARE



EBITDA PER SHARE



DIVIDEND PER SHARE



KEY INFORMATION SHAREHOLDERS

		2008	2007	2006	2005	2004
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**	47 148	47 937	47 996	47 930
Earnings per share (1)	USD	**1.94**	0.07	4.73	3.91	3.51
Diluted number of shares (2)	USD	**1.94**	0.07	4.72	3.91	3.51
Primary operating income per share (3)**	USD	**10.63**	8.85	11.23	8.27	7.56
Dividend per share (4)	NOK	**7.00**	9.00	8.50	8.00	5.00
RISK per share at 1 Jan	NOK	**N/A**	N/A	(4.99)	(8.35)	2.04
Market price at 31 Dec A shares	NOK	**95**	212	238	249	157
Market price at 31 Dec B shares	NOK	**90**	195	218	219	145
Market price high A shares	NOK	**204**	256	250	249	158
Market price high B shares	NOK	**199**	236	234	219	145
Market price low A shares	NOK	**72**	201	188	162	82
Market price low B shares	NOK	**78**	182	180	135	85

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.

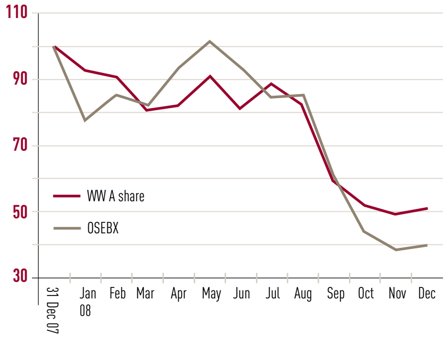
3) Operating profit for the period adjusted for depreciation and impairement of assets, divided by average number of shares outstanding.

4) Payout date under IFRS.

**Primary operating income is 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. The former utilises a different method for consolidating the group`s most important joint ventures, which reflects proportionately the WW group`s partnership-based ownership structure.

INDEXED DEVELOPMENT OF THE WW SHARE VERSUS THE OSLO STOCK EXCHANGE



OTHER INFORMATION

CORPORATE STRUCTURE

SHIPPING > SEGMENT STRUCTURE*

- WILH. WILHELMSEN ASA
  - EUKOR Car Carriers Singapore Pte Ltd, Singapore **40%**
  - EUKOR Car Carriers Shipowning Pte Ltd, Singapore **40%**
  - Wilhelmsen Lines AS, Norway
    - Wilhelmsen Ships Holding Malta Ltd, Malta
      - Wallenius Wilhelmsen Logistics AS, Norway **50%**
      - EUKOR Car Carriers Inc, Republic of Korea **40%**
    - Wilhelmsen Shipping AS, Norway
      - Tellus Shipping AS, Norway **50%**
    - Wilhelmsen Lines Shipowning AS, Norway
      - Eidsiva Rederi ASA, Norway **21.5%**
    - Wilhelmsen Lines Malta Ltd, Malta
      - Wilhelmsen Lines Shipowning Malta Ltd, Malta
    - Wilhelmsen Lines Car Carriers Ltd, United Kingdom
    - Mark I Shipping Pte Ltd, Singapore **50%**
    - American Roll-on Roll-off Carrier LLC, USA **50%**
    - Fidelio Inc, USA **50%**
      - Fidelio Limited Partnership, USA **2%**
    - Wilhelmsen Ships Holding AS, Norway
      - Fidelio Limited Partnership, USA **49%**

*Unless otherwise stated, the company is wholly-owned

EUKOR CAR CARRIERS > GROUP STRUCTURE*

- EUKOR Car Carriers Inc, Republic of Korea **40%**
  - REGION AMERICAS*)
    - Los Angeles office
    - New Jersey office
    - Miami office
    - Sao Paulo office
  - REGION EUROPE*)
    - Frankfurt office
  - REGION ASIA/ MIDDLE EAST*)
    - Tokyo office
    - Shanghai office
    - India office
    - Turkey office
    - Dubai office
  - AFFILIATES
    - Armacup Maritime Holdings Limited, New Zealand **25%**
    - Armacup Maritime Services Limited, New Zealand **25%**
    - EUKOR Car Carriers China Inc, China **100%**
    - Walhamn Holding AS, Sweden **25%**
    - Pyungtaek International RORO Terminal, Republic of Korea **50%**

* 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
- 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

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 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 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 Korea AB
    - Pyungtaek International RORO Terminal **(50%)** Republic of Korea
- 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 parentcompany (branches)

*) Management structure only

LOGISTICS > SEGMENT STRUCTURE*

WILH. WILHELMSEN ASA

- Wilhelmsen Lines AS, Norway
  - American Logistics Network LLC, USA **49.9%**
    - AP Logistics Limited Partnership, USA **50%**
  - American Shipping & Logistics Inc, USA **49.9%**
    - American Auto Logistics Limited Partnership, USA **1%**
    - American Insurance Providers Inc, USA
      - American Auto Logistics Limited Partnership, USA **99%**
- Wilhelmsen Ships Holding Malta Ltd
  - Wallenius Wilhelmsen Logistics AS, Norway **50%**
- Glovis Co Ltd, Republic of Korea **20%**
- KFM Logistics Investments 1 Pty Ltd Australia **22.5%**
- KFM Logistics Investments 3 Pty Ltd Australia **22.5%**
- KFM Logistics Investments 6 Pty Ltd Australia **22.5%**

*Unless otherwise stated, the company is wholly-owned

CORPORATE STRUCTURE

OTHER GROUP COMPANIES > SEGMENT STRUCTURE*

WILH. WILHELMSEN ASA

- Strandveien 20 ANS, Norway 99%
- Wilservice AS, Norway
  - Strandveien 20 ANS, Norway 1%
- 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 Forbes Energy Logistics Ltd Mauritius
- 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 pages 115-117

* Unless otherwise stated, the company is wholly-owned

Legal entity — Business area

WILHELMSEN MARITIME SERVICES > GROUP COMPANIES

COMPANY NAME	COUNTRY	OWNERSHIP %
Wilhelmsen Ships Services		
Wilhelmsen Ships Service Algeria SPA (formerly known as Barwil Algeria SPA)	ALGERIA	90.00 %
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 (formerly known as Almoayed Barwil Ltd)	BAHRAIN	50.00 %*
Barwil - QC Agencies Ltd	BANGLADESH	50.00 %
Barwil Benelux NV	BELGIUM	100.00 %
Unitor Ships Service NV (New Name: Wilhelmsen Ships Service NV)	BELGIUM	100.00 %
Wilhelmsen Ships Service do Brasil Ltda (former Unitor Ships Service Equipamentos Maritimos Ltda and Barwil Brasil Agencias Maritimos Ltda - merger still pending approval)	BRAZIL	100.00 %
Barwil Unimaster Ltd	BULGARIA	50.00 %
Wilhelmsen Ships Service Ltd	BULGARIA	100.00 %
Barwil Agencies (N.A.) Inc. - Legal Branch	CANADA	100.00 %
Unitor Ships Service Canada Limited	CANADA	100.00 %
Barwil Chile SA	CHILE	50.00 %
Wilhelmsen Huayang Ships Service (Beijing) Co Ltd (formerly known as Barwil Huayang Shipping Service Co Ltd)	CHINA	50.00 %
Wilhelmsen Huayang Ships Service (Beijing) Co Ltd - Shanghai Branch (formerly known as Barwil Huayang Shipping Service Co Ltd- Shanghai Branch)	CHINA	50.00 %
Wilhelmsen Huayang Ships Service (Shanghai) Co Ltd (formerly known as Shanghai Barwil Huayang Shipping Agencies Co Ltd)	CHINA	49.00 %*
Wilhelmsen Ships Service Co, Ltd	CHINA	100.00 %
Barwil Colombia SA	COLOMBIA	50.00 %
Wilhelmsen Ships Service Cyprus Ltd (formerly known as Unitor(Cyprus) Ltd)	CYPRUS	100.00 %
Wilhelmsen Ships Service A/S (formerly known as Unitor Denmark 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 (formerly known as Unitor 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 (formerly known as Agences Maritimes Barwil Pomme SAS)	FRANCE	100.00 %
B&P Ltd	GEORGIA	25.00 %
Barwil Batumi Ltd	GEORGIA	50.00 %
Barwil Georgia Ltd	GEORGIA	50.00 %
Barwil Agencies GmbH	GERMANY	100.00 %
Wilhelmsen Ships Service GmbH (formerly known as Unitor GmbH)	GERMANY	100.00 %
Barwil Black Sea Shipping Ltd	GIBRALTAR	50.00 %
Wilhelmsen Ships Service (Gibraltar) Limited (formerly known as Barwil Agencies Ltd)	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 (formerly known as Unitor Hellas SA)	GREECE	100.00 %
Intertransport (Hong Kong) Ltd	HONG KONG	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 (formerly known as Wilhelmsen Maritime Services Limited)	INDIA	100.00 %
Wilhelmsen Ship Management (India) Private Limited	INDIA	100.00 %
Wilhelmsen Ships Service Private Limited	INDIA	100.00 %
Wiltrans Logistics & Shipping Company Private Limited (formerly known as Wiltrans Logistics & Shipping Company 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 %*
Barwil Pars Ltd	IRAN	50.00 %
Barwil Tehran Co Ltd	IRAN	49.00 %*
Barwil For Maritime Services Co Ltd	IRAQ	75.00 %
Barwil Si. Mar. SRL	ITALY	49.00 %
Wilhelmsen Ships Service SpA	ITALY	100.00 %
Wiltrans SRL	ITALY	49.00 %
Wilhelmsen Aall Ships Service Pte Ltd - Legal Branch (formerly known as Aall Barwil Pte Ltd - Legal Branch)	JAPAN	51.00 %
Wilhelmsen Ships Service Co Ltd (formerly known as Unitor Ships Service (Japan) Co Ltd)	JAPAN	100.00 %
Norwegian Jordanian Shipping Agencies Ltd Co (formerly known as Barwil Zaatarah Agencies Ltd)	JORDAN	48.80%
Wilhelmsen Ship Services Ltd (formerly known as Bat-Haf Barwil Agencies 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 S.A.L.	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 (formerly known as Barwil Unitor Ships Service (Holdings) Sdn Bhd)	MALAYSIA	100.00 %
Wilhelmsen Ships Service Malaysia Sdn Bhd	MALAYSIA	30.00 %*
Wilhelmsen Ships Service Trading Sdn Bhd (formerly know as Unitor Trading (Malaysia) Sdn Bhd)	MALAYSIA	100.00 %
Wiltrans Logistics (M) Sdn Bhd	MALAYSIA	0.00 %*
Wilhelmsen Ships Service Malta Limited (formerly known as Barwil Malta Ltd)	MALTA	100.00 %
Unitor de Mexico, SA de CV	MEXICO	100.00 %

COMPANY NAME	COUNTRY	OWNERSHIP %
Barwil Benelux BV	NETHERLANDS	100.00 %
Unitor Ships Service BV (New name: Wilhelmsen Ships Service B.V.)	NETHERLANDS	100.00 %
Unitor Ships Service NV Netherlands Antilles	NETHERLANDS ANTILLES	100.00 %
Wilh. Wilhelmsen (New Zealand) Limited	NEW ZEALAND	100.00 %
Wilhelmsen Ships Service Limited	NEW ZEALAND	100.00 %
Barwil Agencies AS	NORWAY	100.00 %
Marine Transaction Services AS	NORWAY	100.00 %
SiS Consult AS	NORWAY	100.00 %
Unitor Chemicals AS	NORWAY	100.00 %
Wilhelmsen Agencies AS	NORWAY	100.00 %
Wilhelmsen Premier Marine Fuels AS	NORWAY	100.00 %
Wilhelmsen Ships Service AS	NORWAY	100.00 %
Towell Barwil Co LLC	OMAN	30.00 %
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 (formerly known as Unitor Panama SA)	PANAMA	99.60%*
Barwil Peru SA	PERU	50.00 %
Barwil-Smith Bell (Subic) Inc	PHILIPPINES	50.00 %
Barwil-Smith Bell Shipping Inc	PHILIPPINES	40.00 %*
Wilhelmsen Ships Service Philippines Inc	PHILIPPINES	100.00 %
Wilhelmsen Ships Service Polska Sp. z.o.o.	POLAND	100.00 %
Wilhelmsen Ships Service Sp. z o.o. (formerly known as Barwil Agencies Poland Sp z o.o.)	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 (formerly known as Unitor de Portugal-Equipamentos Navais e Industriais Lda)	PORTUGAL	100.00 %
Wilhelmsen Ship Services Qatar Ltd (formerly known as Barwil 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 (formerly known as Unitor (Proprietary) Ltd)	REPUBLIC OF SOUTH AFRICA	100.00 %
Wilhelmsen Ships Services South Africa (Pty) Ltd (formerly known as Barwil Ships Services (Pty) Ltd)	REPUBLIC OF SOUTH AFRICA	70.00 %
Wilhelmsen Hyopwoon Ships Service Ltd. (formerly known as Barwil Hyop Woon Agencies 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	75.00 %*
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 (to be liquidated)	SINGAPORE	100.00 %
Unitor Cylinder Pte Ltd	SINGAPORE	100.00 %
Wilhelmsen Aall Ships Service Pte. Ltd. (formerly known as Aall Barwil 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 (formerly known as Barwil Unitor Servicios Navales Canarias, SA)	SPAIN	100.00 %
Wilhelmsen Ships Service Spain SAU. (formerly known as Unitor Servicios Navales SA)	SPAIN	100.00 %
Barwil Meridian Navigation Ltd	SRI LANKA	40.00 %
Baasher Barwil Agencies Ltd	SUDAN	50.00 %
Wilhlemsen Ships Service AB (formerly known as Unitor Ships Service AB)	SWEDEN	100.00 %
Rochem Holding AG	SWITZERLAND	100.00 %
National Company for Maritime Agencies Ltd	SYRIA ARAB REPUBLIC	50.00 %
CMA CGM & ANL (Taiwan) Ltd	TAIWAN	0.00 %*
Formosa Shipping Agencies Inc	TAIWAN	0.00 %*
Wilhelmsen Ships Service (S) Pte Ltd - Representative Office, Taipei, Taiwan	TAIWAN	100.00 %
Wilhelmsen Ships Service Inc (formerly known as Barwil Inc)	TAIWAN	0.00 %*
Scan Shipping Agencies Ltd (New name: Wilhelmsen Ship Services Tanzania Ltd)	TANZANIA	100.00 %
Wilhelmsen Ships Service (Thailand) Ltd	THAILAND	51.00 %
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 (New name: Wilhelmsen Ship Services Ukraine Ltd)	UKRAINE	75.00 %
MSC Ukraine Ltd	UKRAINE	45.00 %
Mundial Shipping Services Ltd	UKRAINE	50.00 %

COMPANY NAME	COUNTRY	OWNERSHIP %
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 %
Barwil Agencies (UK) Ltd	UNITED KINGDOM	100.00 %
Denholm Barwil Ltd.	UNITED KINGDOM	40.00 %
Wilhelmsen Premier Marine Fuels Limited	UNITED KINGDOM	100.00 %
Wilhelmsen Ships Service Limited (formerly known as Unitor UK Ltd)	UNITED KINGDOM	100.00 %
Knight Transport Ltd	UNITED STATES	33.33%
Unitor Holding Inc	UNITED STATES	100.00 %
Wilh. Wilhelmsen (USA) Inc	UNITED STATES	100.00 %
Wilhelmsen Ships Service Inc (formerly known as Unitor 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 %
Barber Manning Ltd	BULGARIA	50.00 %
Wilhelmsen Ship Management doo (formerly known as Barber International doo)	CROATIA	100.00 %
Barber Ship Management Ltd - Legal Branch	GREECE	100.00 %
Barklav (Hong Kong) Limited	HONG KONG	50.00 %
Wilhelmsen Ship Management Holding Limited	HONG KONG	100.00 %
Wilhelmsen Ship Management Limited	HONG KONG	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 Insurance Services AS	NORWAY	100.00 %
Wilhelmsen Marine Personnel (Norway) AS	NORWAY	100.00 %
Wilhelmsen Ship Management (Norway) AS	NORWAY	100.00 %
OOPS (Panama) SA	PANAMA	100.00 %
Wilhelmsen Marine Personnel (Panama) SA (formerly known as International Manning Services (Panama) SA)	PANAMA	100.00 %
Barber-Smith Bell Manning Inc	PHILIPPINES	25.00 %*
Polish Manning Services Sp. z o.o.	POLAND	100.00 %
Wilhelmsen Marine Personnel Sp z o.o (formerly known as Barber (Pol) Ltd Sp. z o.o.)	POLAND	100.00 %
Haeyoung Maritime Services Co Ltd	REPUBLIC OF KOREA	20.00 %
Wilhelmsen Ship Management Korea Ltd	REPUBLIC OF KOREA	100.00 %
Barklav SRL	ROMANIA	50.00 %
Wilhelmsen Marine Personnel Novorossiysk Ltd (formerly known as Barber Manning 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 %
Barber Ship Management (UK) Ltd	UNITED KINGDOM	100.00 %
Wilhelmsen Ship Management (USA) Inc	UNITED STATES	100.00 %
Wilhelmsen Ships Equipment		
Ti China Co Ltd	CHINA	100.00 %
Unitor Production (China) Co Ltd (New Name: Wilhelmsen Ships Equipment Production Co Ltd)	CHINA	100.00 %
Wilhelmsen Ships Equipment Co. Ltd (formerly known as Unitor (China) 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 %
Wilhelmsen Ships Equipment Holding AS	NORWAY	100.00 %
Yarwil AS	NORWAY	50.00 %
Wilhelmsen Ships Equipment Sp z o.o. (formerly known as Unitor Ltd Sp. z o.o.)	POLAND	100.00 %
Wilhelmsen Ships Equipment Korea Co Ltd (formerly known as Unitor Ships Service 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 %
Unitor (China) Co Ltd - Hanoi Representative Office (New name: Wilhelmsen Ships Equipment Co Ltd - Hanoi Representative Office)	VIETNAM	100.00 %
Wilhelmsen Marine Engineering		
Wilhelmsen Callenberg Canada, Inc. (formerly known as Callenberg Marine Services Inc)	CANADA	100.00 %
Callenberg Electro AB - Shanghai Representative Office (New Name: Wilhelmsen Callenberg AB - Shanghai Representative Office)	CHINA	100.00 %
Callenberg Marine Electrical Technology (Wuhu) Co Ltd (New Name: Wilhelmsen Marine Electrical Technology (Wuhu) Co., Ltd)	CHINA	100.00 %
Wilhelmsen Callenberg A/S (formerly known as Callenberg A/S)	DENMARK	100.00 %
Wilhelmsen Callenberg AS (formerly known as AC Marine AS)	NORWAY	100.00 %
Wilhelmsen Callenberg Pte Ltd (formerly known as Callenberg Engineering Pte Ltd)	SINGAPORE	100.00 %
Wilhelmsen Callenberg AB (formerly known as Callenberg Electro AB)	SWEDEN	100.00 %
Wilhelmsen Callenberg Fläkt AB (formerly known as Callenberg Flakt Marine AB)	SWEDEN	100.00 %
Wilhelmsen Marine Engineering AB	SWEDEN	100.00 %
Wilhelmsen Callenberg California Inc (formerly known as Callenberg Engineering California Inc)	UNITED STATES	100.00 %
Wilhelmsen Callenberg Inc (formerly known as Callenberg Engineering Inc)	UNITED STATES	100.00 %

* Additional profit share agreement

FLEET LIST

VESSELS > CONTROLLED BY WW ASA AND PARTIALLY OWNED COMPANIES AT 31 MARCH 2009

VESSEL NAME	OWNERSHIP	YEAR BUILT	FLAG	DWT	CAPACITY*
Vessels controlled by WW's ship owning companies. Mainly deployed in Wallenius Wilhelmsen Logistics					
Ro-ro vessels					
Tamerlane	100	2001	NIS	39 400	125 000 cbm
Tamesis	100	2000	NIS	39 400	125 000 cbm
Talisman	100	2000	NIS	39 400	125 000 cbm
Tarago	100	2000	NIS	39 400	125 000 cbm
Taronga	100	1996	NIS	47 144	142 000 cbm
Taiko	100	1984	NIS	41 000	119 000 cbm
Tampa	100	1984	NIS	41 000	119 000 cbm
Texas	100	1984	NIS	41 000	119 000 cbm
Talabot	50	1979	SIN	34 605	101 000 cbm
Tampere	50	1979	SIN	35 098	101 000 cbm
Toba	50	1979	SIN	34 310	101 000 cbm
Tapiola	50	1978	SIN	33 702	101 000 cbm
Tourcoing	50	1978	SIN	33 719	101 000 cbm
Pure car carrier (PCC) / pure car and truck carrier (PCTC) / large car and truck carriers (LCTC)					
Torino	100	2009	NIS	19 628	6 350
Tijuca	100	2008	NIS	18 775	8 000
Toreador	100	2008	UK	19 628	6 350
Tomar	100	2008	NIS	19 628	6 350
Morning Concert	100	2006	UK	20 600	6 500
Tagus	100	1985	NIS	21 900	5 409
Tasco	100	1985	NIS	21 900	5 409
Terrier	100	1982	NIS	17 863	5 537
Tellus	50	1978	NIS	19 190	5 460
Chartered vessels					
Tarifa	Time charter	2007	BAH	21 000	6 400
Talia	Time charter	2006	BAH	21 000	6 400
Tortugas	Bareboat	2006	UK	19 628	6 350
Tombarra	Bareboat	2006	UK	19 628	6 350
Topeka	Bareboat	2006	UK	19 628	6 350
Toronto	Bareboat	2005	UK	19 628	6 350
Toledo	Bareboat	2005	UK	19 628	6 350
Torrens	Bareboat	2004	UK	19 628	6 350
Tancred	Bareboat	1987	NIS	15 571	5 720
Trianon	Bareboat	1987	NIS	15 528	5 828
Trinidad	Bareboat	1987	NIS	15 528	5 828
Tai Shan	Bareboat	1986	NIS	15 577	5 720
Takara	Bareboat	1986	NIS	15 546	5 720
Newbuilding programme					
Mitsubishi hull no. 2245	100	2009		19 628	6 350
Daewoo hull no. 4452	100	2009		18 775	8 000
Daewoo hull no. 4458	100	2011		24 500	8 000
Daewoo hull no. 4460	100	2011		24 500	8 000
Mitsubishi hull no. 2262	100	2011		32 090	138 000 cbm
Hyundai Heavy hull no. 2263	100	2011		22 250	8 000
Hyundai Heavy hull no. 2261	100	2012		22 250	8 000
Mitsubishi hull no. 2264	100	2012		32 090	138 000 cbm
Vessels controlled by operating companies					
American Roll-on Roll-off Carrier (50% owned by Wilh. Wilhelmsen)					
Freedom	50	1997	US	19 844	5 728
Honor	50	1996	US	19 844	5 728
Resolve	50	1994	US	20 082	5 741
Independence II	50	1994	US	22 862	5 846
Integrity	50	1992	US	29 152	5 905
Courage	50	1991	US	29 213	5 869
Patriot	50	1987	US	15 681	5 453
Liberty	50	1985	US	28 509	5 432
EUKOR Car Carriers (40% owned by Wilh. Wilhelmsen)					
Owned vessels	16	vessels			
Bareboat	9	vessels			
T/C	67	vessels			
Total	92	vessels			
On order	12	vessels			

* Capacity in RT-43 unless other stated. RT43 is a car which is 4 125 mm long, 1 550 mm wide and 1 420 mm high

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