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Report for the second quarter 2007

The Wilh. Wilhelmsen ASA (WW) maritime industrial group achieved a net operating profit of USD 68 million for the second quarter of 2007. This is an increase of USD 15 million from USD 53 million in the first quarter of this year.

Comparisons between this period and the corresponding months of 2006 are influenced by last year's USD 25 million write-down of Compagnie d'Affrètement et de Transport/Global Automotive Logistics (CAT/GAL). Lack of compensation under extraordinarily favourable bunker hedging contracts in EUKOR increased operating costs in the second quarter compared with the same period of 2006.

Highlights of the quarter:

- Strong markets with high tonnage utilisation
- Volumes from Korea up after strikes earlier this year
- Net operating profit for WMS up by more than 40%
- Progress for logistics
- Glovis concluded a currency adjustment agreement with Hyundai/Kia (HMC/KMC)
- Land bridging and ballast journeys to meet contractual obligations
- Approval of bunker adjustment factor (BAF) clauses in HMC/KMC freight contracts yet to be secured

Net operating profit for the group in the second quarter came to USD 68 million, up from USD 58 million in the same period of last year. (Figures for the same period of last year are hereafter shown in brackets.) Total operating income reached USD 641 million (USD 664 million). Profit before taxes was USD 70 million (USD 51 million), while net profit amounted to USD 62 million (USD 36 million).

Mgm report (USD mill)	Q2 2007	Q2 2006
Operating income	641	664
Net operating profit	68	58
Profit before taxes	70	51

The group achieved a net operating profit for the first half of 2007 of USD 121 million (USD 132 million). Total operating income was USD 1.2 billion (USD 1.3 billion), pre-tax profit was USD 112 million (USD 127 million) and net profit amounted to USD 99 million (USD 112 million).

Mgm report (USD mill)	YTD 2007	YTD 2006
Operating income	1 223	1 285
Net operating profit	121	132
Profit before taxes	112	127

The results given above are taken from the management report, which reflects the WW group's underlying operations better than the official accounts. The same accounting principles are applied in both management report and official accounts, but the former utilises a different method for consolidating the group's most important joint ventures. The presentation in the management report reflects proportionately the WW group's partnership-based ownership structure. It provides more detailed information on total financial results achieved by the group through its various joint ventures.

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34, and with the accounting principles specified in the annual report for 2006.

Shipping

Net operating profit for the shipping segment in the second quarter came to USD 53.2 million (USD 68.6 million). Total operating income was USD 415.4 million (USD 384.4 million), while profit before taxes amounted to USD 51.4 million (USD 53.3 million).

In general, **WW's shipping activities** in the second quarter were characterised by strong markets, good cargo availability and high tonnage utilisation. The tight market situation again led to high marginal costs for tonnage/space charters and transshipment. It was also necessary to transport cargo from the US west coast to the US east coast by rail and road in order to make vessels available for the Pacific trade from Asia to North America. More ballast journeys were made from Europe back to Asia in the second quarter compared with the same period of last year in order to make capacity available for the Asia-to-Europe trade.

For **Wallenius Wilhelmsen Logistics** (WWL – owned 50% by WW), the market remained strong with good cargo availability in most trades. Volumes in the car trades from Japan to Europe and from Asia to North America were particularly good. Other segments in the Asia-North America trade were softer than in the same period of last year, primarily owing to a decline in North American construction activity.

Two new vessels were added to WWL's fleet during the second quarter. The *Tarifa* car carrier was delivered to WW in April under a long-term time charter with Ray Shipping. This vessel was built at Gdynia in Polen and has a cargo capacity of 6 500 cars. In May, the *Faust* car carrier was delivered to Wallenius Lines. This Daewoo-built vessel has an 8 000-car capacity and is the largest vessel of its kind ever built. Both ships will form part of WWL's core fleet.

WWL received the prestigious Thor Heyerdahl Environmental Award for 2007 in June for its commitment to improving environmental standards in the shipping industry. This is a public recognition of many years of intense and focused work to reduce environmental impacts. Earlier this year, WWL also received the Lloyd's List Clean Seas award. It is important for WWL, together with its owners, to take a lead in driving the environmental agenda for the industry.

For **EUKOR Car Carriers** (EUKOR – owned 40% by WW), volumes from Korea increased considerably in the second quarter compared with the first three months. This rise reflected the recovery of Hyundai Motor Company (HMC) and Kia Motors Corporation (KMC) from a reduction in first-quarter volumes primarily caused by strikes. As a result, EUKOR continued to have very high capacity utilisation, but also faced a tight tonnage situation with high marginal costs.

EUKOR's results continued to be negatively affected by the steadily increasing cost of bunkers. The company has yet to secure approval from HMC and KMC for applying BAF clauses in the ocean

freight contracts which run until the end of 2010. EUKOR's other freight contracts include a BAF clause.

Jan Eyvin Wang (51), previously managing director of United European Car Carriers (UECC), has been appointed as EUKOR's new president and CEO with effect from 1 January 2008. He replaces Carl-Johan Hagman.

American Roll-On Roll-Off Carrier (ARC – owned 50% by WW) again delivered good and stable results during the second quarter. However, results were somewhat below those for last year, which were exceptionally strong.

Through Wilhelmsen Lines Shipowning AS (WLS), WW acquired 21.5% of the shares in **Eidsiva Rederi** in April at a cost of USD 16.2 million. Eidsiva is an important tonnage supplier to WW, with nine of its ships on charter to WWL and EUKOR. Figures from Eidsiva will be included in the WW accounts one quarter in arrears because Eidsiva is listed on the Oslo Stock Exchange and has deviating financial calendar.

Tonnage position

WW and its partners are pursuing **an extensive newbuilding programme** to ensure new and modern tonnage. A total of 41 new car carriers are due to be delivered up to 2011. Of these, 29 will be operated by EUKOR and 12 by WWL. Six of the latter are for WW's account. The WW group's active newbuilding strategy will be maintained in order to modernise the fleet, safeguard current market share and secure involvement in new growth markets.

Logistics

The **WW logistics segment** includes four products for handling vehicles: terminal services, technical services, inland distribution and supply chain management.

Logistics activities are expanding both in number of customers and in scope, and the WW group has recently invested in terminals in Australia and China in line with previously presented strategies.

With effect from 1 July 2006, WW ceased to consolidate **Global Auto Logistics (GAL)** and **Compagnie d'Affrètement et de Transport (CAT)** in its accounts. This led to a sharp reduction in revenues and costs and an improvement in results compared with the same period of last year.

Net operating profit for the second quarter was USD 6.9 million (net operating loss of USD 21 million), operating income was USD 55.8 million (USD 133.9 million) and profit before taxes came to USD 7.1 million (loss of USD 22.1 million).

Results for WWL's logistics segment improved in the second quarter compared with the same period of 2006. Terminal services, in particular, showed a good performance.

WW's two US logistics companies, **American Auto Logistics** and **American Logistics Network** (both owned 50%), again delivered good and stable results.

Figures for **Glovis** (owned 20% by WW) are included in the WW accounts one quarter in arrears, as previously notified. Compared with results reported for this company in the second quarter of 2006, turnover rose while results were affected by currency losses. The increase in revenue reflects continued strong growth for HMC and KMC, and consequently for Glovis outside Korea. During the second quarter, Glovis concluded a currency compensation agreement with HMC/KMC related

to shipments from Korea, which took effect from March 2007. As a result, Glovis' currency exposure for these shipments has been significantly reduced.

The value of WW's holding in Glovis increased by USD 112 million from the first to the second quarter. At the end of July, the holding was valued at USD 500 million. WW paid USD 100 million for its Glovis shares in 2004.

In line with the group's long-term commitment to developing its involvement in logistics, WW bought 22.5% of a consortium which pursues various **terminal activities in Australia** in May. This consortium is managed by Kaplan Funds Management. The investment is valued at AUD 37 million. WWL has also taken a 15% stake in a new USD 98 million **ro-ro terminal in the port of Tianjin in China**. This facility is owned by TPG Global RO-RO Terminal, a three-way venture between WWL, Tianjin Port Stock (51%) and Nippon Yusen Kabushiki Kaisha (34%).

Maritime services

Wilhelmsen Maritime Services (WMS) made a net operating profit of USD 17.1 million in the second quarter (USD 12 million). Total operating income was USD 175.1 million (USD 147.6 million), while profit before taxes came to USD 13.9 million (USD 9.1 million).

WMS maintained its strong sales performance and showed an increase in net operating profit as well as in its share of the whole group's net operating profit. The company continued to strengthen its position, with increased market shares for several of its business units.

The **Barwil Unitor Ships Service** business unit continued to make good progress for sales, with stronger results than expected. Sales growth was seen in all product areas and regions, and the results were solid. Activity was high, and a number of major tenders have been awarded in the second quarter.

Barber Ship Management reported a positive operating result for the second quarter. A number of new ship management contracts have been signed during the second quarter.

Unitor Ships Equipment, which comprises Unitor Maritime Systems and TI Marine Contracting, had a good order intake and made good progress for profits in the second quarter. Developments in the newbuilding sector remained positive, and both companies won several tenders in the second quarter.

The **Maritime Solutions & Financial Services** business unit developed in line with expectations, and its position in the market strengthened further during the second quarter. The newly established Wilhelmsen Premier Marine Fuels showed a strong performance, with an increase in the volume of bunkers brokered. Marine Transaction Service, which delivers e-commerce solutions, won several important contracts within its niche.

Other activities

Following up the strategy of focusing on the core business, **Express Offshore Transport Pte Ltd (EOT)** was sold in July by Wilhelmsen Offshore & Chartering AS (WOC) and Svitser Far East Pte Ltd (SFE) to Macquarie Bank Limited. This will give WW an estimated sales gain of approximately USD 18 million in the third quarter and make a positive contribution to WW's liquidity. Based on the same strategy, **Dockwise** was sold in the fourth quarter of 2006.

Financial items

Net financial income came to USD 1.9 million for the second quarter as against net expenses of USD 6.7 million for the same period of 2006.

Financial income for the second quarter totalled USD 9.8 million (USD 9.1 million), while interest expenses rose by USD 2 million to USD 21.6 million, mainly as a result of higher interest rates.

A net currency loss of USD 14.1 million (loss of USD 33.3 million), mainly owing to a weakening of the USD, was largely offset by a gain on financial instruments.

Dividend

WW intends to pay dividend twice a year. In line with WW's dividend policy, the annual general meeting on 7 May resolved on a payment of NOK 5.50 per share. This was made on 21 May.

Prospects

WW expects a profit for 2007, after ordinary financial items and adjusted for special items, which is somewhat weaker than in 2006. This is primarily because EUKOR has yet not reached an agreement with HMC/KMC on compensation for higher bunkers prices. This is in line with first-quarter forecasts.

Lysaker, 31 July 2007
The board of directors of Wilh. Wilhelmsen ASA

Wilh. Wilhelmsen is a leading global maritime industrial group. It has some 13 300 employees in its wholly-owned companies and employs about 23 000 people when joint ventures are included. WW's wholly-owned companies have 352 offices in 71 countries. These figures rise to 516 offices and 79 countries with joint ventures included. For further details, see www.wilhelmsen.com.

FINANCIAL STATEMENTS
WILH. WILHELMOSEN GROUP
2nd Quarter 2007

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Management report

FINANCIAL STATEMENTS

WILH. WILHELMSSEN GROUP

2nd Quarter 2007

Management reporting

In Wilh. Wilhelmsen group's official financial interim reports the equity method is applied for consolidation of joint ventures. This method provides a fair presentation of the group's financial position. During the day to day operations, management are using the proportionate method for their financial decision making. The report based on the proportionate method for all material jointly controlled interests in the Shipping and Logistics segments, is presented in the Management Profit & loss statements.

Comments to the profit & loss statements

Net operating profit: In the Management profit & loss report the cash settled portion of bunker hedge swaps is included in primary operating profit by reduction of voyage related expenses.

Financial instruments: Consists of changes in market valuations (i.e. unrealised gains and losses) of bunker hedging, as well as valuations and cash settlements of interest and currency swaps.

Wilh. Wilhelmsen group

Management Profit & loss report ¹

(Unaudited figures)

USD mill

01.04-30.06 2007	01.04-30.06 2006		01.01-30.06 2007	01.01-30.06 2006	2006
		Operating income			
408	382	Freight revenue	771	732	1 440
230	275	Other operating revenue	446	533	949
3	7	Share of profits from associates and joint ventures	6	12	27
0	0	Gain on sale of assets	0	8	94
641	664	Total operating income	1 223	1 285	2 511
		Operating expenses			
(215)	(187)	Voyage expenses	(399)	(353)	(695)
(25)	(20)	Vessel expenses	(54)	(40)	(89)
(45)	(36)	Charter expenses	(85)	(73)	(145)
(76)	(66)	Material cost	(147)	(123)	(247)
(97)	(89)	Wages and remunerations	(194)	(174)	(356)
(78)	(146)	Other expenses	(149)	(292)	(441)
(37)	(37)	Depreciation, amortisation and impairment	(74)	(73)	(145)
(0)	(25)	Impairment charges	(0)	(25)	(26)
(573)	(606)	Total operating expenses	(1 101)	(1 153)	(2 143)
68	58	Net operating profit	121	132	368
2	(7)	Net financials	(9)	(6)	(99)
70	51	Profit / (loss) before tax	112	127	268
(8)	(15)	Tax	(13)	(15)	(38)
62	36	Profit / (loss) for the period	99	112	230
2	1	Of which minority interests	2	2	3
1,28	0,74	Earnings per share (USD)	2,04	2,30	4,73
1,28	0,74	Diluted earnings per share (USD)	2,03	2,30	4,73

¹ Proportionate method used for Joint Ventures in Shipping and Logistics segments

Wilh. Wilhelmsen group

Management Profit & loss report per business area*

(Unaudited)

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES (1)			HOLDING (2)		
	YTD 2007	YTD 2006	2006	YTD 2007	YTD 2006	2006	YTD 2007	YTD 2006	2006	YTD 2007	YTD 2006	2006	YTD 2007	YTD 2006	2006
Income statement															
Total operating income	1 223,0	1 285,5	2 510,9	786,9	728,7	1 436,1	106,4	257,5	386,2	340,0	289,0	587,8	(10,3)	10,4	100,8
Primary operating profit**	195,6	230,3	538,5	157,5	185,2	357,0	15,0	13,2	28,2	39,3	28,3	66,6	(16,2)	3,6	86,7
Depreciation, amortisation & impairment	(74,1)	(97,9)	(170,9)	(59,0)	(56,7)	(115,9)	(2,4)	(31,7)	(33,8)	(11,5)	(7,6)	(17,6)	(1,3)	(1,9)	(3,6)
Net operating profit	121,5	132,5	367,6	98,5	128,5	241,2	12,6	(18,5)	(5,6)	27,8	20,7	49,0	(17,5)	1,7	83,0
Net financials	(9,5)	(5,6)	(99,5)	(10,8)	(27,8)	(87,4)	0,4	(2,1)	(1,7)	(5,4)	(1,7)	(7,0)	6,4	26,1	(3,4)
Profit / (loss) before tax	112,0	126,9	268,1	87,7	100,6	153,7	13,0	(20,6)	(7,3)	22,4	19,0	42,0	(11,1)	27,9	79,6
Tax	(12,9)	(14,6)	(38,0)	(4,0)	9,4	18,4	(4,2)	(1,9)	(5,7)	(4,3)	(5,7)	(16,9)	(0,4)	(16,4)	(33,8)
Profit / (loss) for the period	99,1	112,4	230,1	83,7	110,1	172,2	8,8	(22,5)	(13,0)	18,2	13,3	25,2	(11,5)	11,5	45,8

Of which minorities 2,4 0,8 3,5

2,4 0,8 3,5

Management Profit & loss report per business area*

(Unaudited)

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES (1)			HOLDING (2)		
	Q2 2007	Q2 2006	2006	Q2 2007	Q2 2006	2006	Q2 2007	Q2 2006	2006	Q2 2007	Q2 2006	2006	Q2 2007	Q2 2006	2006
Income statement															
Total operating income	641,4	663,7	2 510,9	415,4	384,4	1 436,1	55,8	133,9	386,2	175,1	147,6	587,8	(4,9)	(2,2)	100,8
Primary operating profit**	105,7	120,2	538,5	82,8	97,4	357,0	8,1	7,5	28,2	23,1	15,8	66,6	(8,4)	(0,6)	86,7
Depreciation, amortisation & impairment	(37,4)	(62,1)	(170,9)	(29,6)	(28,8)	(115,9)	(1,2)	(28,6)	(33,8)	(5,9)	(3,8)	(17,6)	(0,7)	(0,9)	(3,6)
Net operating profit	68,2	58,1	367,6	53,2	68,6	241,2	6,9	(21,0)	(5,6)	17,1	12,0	49,0	(9,0)	(1,5)	83,0
Net financials	1,9	(6,7)	(99,5)	(1,9)	(15,3)	(87,4)	0,2	(1,1)	(1,7)	(3,3)	(3,0)	(7,0)	6,8	12,6	(3,4)
Profit / (loss) before tax	70,1	51,4	268,1	51,4	53,3	153,7	7,1	(22,1)	(7,3)	13,9	9,1	42,0	(2,2)	11,1	79,6
Tax	(7,7)	(15,1)	(38,0)	(0,9)	4,2	18,4	(2,3)	(1,2)	(5,7)	(1,9)	(3,0)	(16,9)	(2,5)	(15,1)	(33,8)
Profit / (loss) for the period	62,4	36,3	230,1	50,4	57,6	172,2	4,8	(23,3)	(13,0)	11,9	6,1	25,2	(4,8)	(4,0)	45,8

Of which minorities 0,8 0,8 3,5

0,8 0,8 3,5

1) Sales gain from sale of office building of MUSD 1.2 in Q1 2006.

2) Gain related to establishment of Joint Venture (Express Offshore Transport) with Switzer Wijismuller of MUSD 7.0 in Q1 2006 and MUSD 2.5 in Q4 2006. Sales gain from sale of Dockwise of MUSD 83.1 in Q4 2006.

* Proportionate method used for Joint Ventures

** Cash settled portion of bunker hedge swaps is included in primary operating profit

Wilh. Wilhelmsen group

Notes - Management report

(Unaudited figures)

Net financials

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	YTD
Financials					
Investment management	1,8	2,4			4,3
Interest income	4,9	7,4			12,3
Interest expenses	(22,8)	(21,6)			(44,4)
Other financial items	(0,1)	(0,4)			(0,6)
Net currency gain/(loss)	(6,5)	(14,1)			(20,6)
Net financial items	(22,6)	(26,3)	0,0	0,0	(49,0)
Financial instruments					
Valuation of bunker hedges	2,1	0,6			2,7
Interest rate instruments	(1,3)	12,2			10,9
Currency instruments	2,6	4,0			6,6
Cross currency instruments	7,9	11,4			19,3
Net financial instruments	11,3	28,2	0,0	0,0	39,5
Net financials	(11,4)	1,9	0,0	0,0	(9,5)

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	YTD
Financials					
Investment management	7,5	4,4	(2,0)	3,1	12,9
Interest income	4,2	4,7	4,9	5,9	19,7
Interest expenses	(21,0)	(19,6)	(21,5)	(22,5)	(84,6)
Other financial items	0,2	(1,2)	2,1	(0,6)	0,6
Net currency gain/(loss)	(16,8)	(33,3)	14,8	(30,5)	(65,8)
Net financial items	(25,9)	(45,1)	(1,7)	(44,5)	(117,2)
Financial instruments					
Valuation of bunker hedges	(7,5)	(12,8)	(18,7)	(14,0)	(53,0)
Interest rate instruments	10,3	15,7	(15,9)	1,3	11,4
Currency instruments	4,5	6,8	(2,2)	(0,9)	8,2
Cross currency instruments	19,8	28,6	(19,9)	22,5	51,0
Net financial instruments	27,0	38,3	(56,7)	9,0	17,6
Net financials	1,1	(6,7)	(58,4)	(35,5)	(99,5)

MUSD 1,9 reclassified from interest expenses to net currency gain (loss) Q1 2007 versus previously reported

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(Comprised of both valuation and cash settlements of FX, Interest and Cross Currency hedges, as well as valuation portion of Bunker hedges*)

MUSD	Q1 2007	Q2 2007	Q3 2007	Q4 2007	YTD
CASH SETTLED	3,9	3,9			7,9
VALUATION	7,3	24,3			31,7
TOTAL	11,3	28,2	-	-	39,5

MUSD	Q1 2006	Q2 2006	Q3 2006	Q4 2006	YTD
CASH SETTLED	12,3	6,3	3,7	13,0	35,3
VALUATION	14,6	32,1	(60,4)	(4,0)	(17,6)
TOTAL	27,0	38,3	(56,7)	9,0	17,6

* Cash settled portion Bunker hedge (Included in Operating expenses)

MUSD	Q1 2007	Q2 2007	Q3 2007	Q4 2007	YTD
CASH SETTLED BUNKER HEDGES	(1,7)	(0,6)	0,0	0,0	(2,3)

* Cash settled portion Bunker hedge (Included in Operating expenses)

MUSD	Q1 2006	Q2 2006	Q3 2006	Q4 2006	YTD
CASH SETTLED BUNKER HEDGES	12,3	12,5	11,8	8,9	45,4

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FINANCIAL STATEMENTS
WILH. WILHELMOSEN GROUP
2nd Quarter 2007

Comments to the profit & loss statements

Net operating profit: In the official financial statements the cash settled portion of bunker hedge swaps⁽¹⁾ is classified as financial instruments.

Financial instruments: Consists of changes in market valuations (i.e. unrealised gains and losses) of bunker hedging, as well as valuations and cash settlements of interest and currency swaps.

⁽¹⁾ Bunker hedges are currently present in JVs only, and as such consolidated accordingly. Applying the Equity method, they are included in Share of profit from associates and joint ventures.

Wilh. Wilhelmsen group

Profit & loss statement

(Unaudited figures)

USD mill

01.04-30.06 2007	01.04-30.06 2006		01.01-30.06 2007	01.01-30.06 2006	2006
		Operating income			
69	64	Freight revenue	138	119	246
172	148	Other operating revenue	335	286	585
26	(1)	Share of profits from associates and joint ventures	36	36	59
0	0	Gain on sale of assets	0	1	85
267	211	Total operating income	509	443	975
		Operating expenses			
-	-	Voyage expenses	-	(0)	(0)
(11)	(8)	Vessel expenses	(24)	(17)	(39)
(5)	(1)	Charter expenses	(9)	(1)	(4)
(76)	(66)	Material cost	(147)	(123)	(247)
(67)	(58)	Wages and remunerations	(133)	(113)	(229)
(29)	(26)	Other expenses	(59)	(54)	(107)
(16)	(13)	Depreciation and amortisation	(31)	(25)	(54)
(0)	(0)	Impairment charges	(0)	(0)	(0)
(204)	(171)	Total operating expenses	(402)	(333)	(681)
63	40	Net operating profit	107	110	294
5	11	Net financials	(2)	25	(21)
68	51	Profit / (loss) before tax	105	135	273
(6)	(15)	Tax	(6)	(23)	(43)
62	36	Profit / (loss) for the period	99	112	230
2	1	Of which minority interests	2	2	3
1,28	0,74	Earnings per share (USD)	2,04	2,30	4,73
1,28	0,74	Diluted earnings per share (USD)	2,03	2,30	4,73

Wilh. Wilhelmsen group

Balance sheet (Unaudited)

USD mill

	30.06.2007	30.06.2006	31.12.2006
Fixed assets			
Deferred tax asset	51	45	44
Goodwill and intangible assets	181	162	171
Vessels, property, fixtures	1 114	991	1 098
Pension assets	5	4	5
Investments in associates	599	562	532
Other long-term assets	26	64	27
Total fixed assets	1 975	1 827	1 877
Current assets			
Other current assets	300	239	389
Inventory	105	78	91
Short-term financial investments	169	145	174
Cash and bank deposits	211	175	203
Total current assets	784	637	857
Total assets	2 760	2 464	2 735
Equity			
Paid-in capital *)	122	125	125
Retained earnings	956	818	904
Minority interests	11	5	8
Total equity	1 089	948	1 037
Provisions for liabilities			
Pension liabilities	80	71	78
Deferred tax	64	40	62
Total provision for liabilities	144	110	140
Long-term liabilities			
Long-term interest-bearing debt	928	971	1 075
Other long-term liabilities	65	49	59
Total long-term liabilities	992	1 020	1 134
Current liabilities			
Tax payable	2	4	3
Public duties payable	23	18	15
Other current liabilities	509	364	405
Total current liabilities	534	386	424
Total equity and liabilities	2 760	2 464	2 735

*) At 30.06.2007 the group owns 2 581 476 own shares at a nominal value of approximately USD 8.4 million.

Wilh. Wilhelmsen group
Cash flow statement
(Unaudited)

USD mill	01.01-30.06 2007	01.01-30.06 2006
Cash flow from operating activities	85	94
Cash flow from investing activities	59	(181)
Cash flow from financing activities	(136)	77
Net change in cash and cash equivalents	8	(10)
Cash and cash equivalents at 01.01	203	185
Cash and cash equivalents at 31.12	211	175

Wilh. Wilhelmsen group
Statement of changes in equity
(Unaudited)

USD mill	01.01-30.06 2007	01.01-30.06 2006
Equity at 01.01	1 037	834
Net profit/(loss) for the period	99	111
Dividend payment	(42)	(37)
Withholding tax		(1)
Financial instruments, hedge accounting	4	8
Purchase of own shares	(29)	(8)
Options	2	2
Currency translation adjustments/other	18	39
Equity at 31.12	1 089	948

Wilh. Wilhelmsen group

Profit & loss statement per business area

(Unaudited)

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES (1)			HOLDING (2)		
	YTD 2007	YTD 2006	2006	YTD 2007	YTD 2006	2006	YTD 2007	YTD 2006	2006	YTD 2007	YTD 2006	2006	YTD 2007	YTD 2006	2006
Income statement															
Total operating income	509,0	443,2	975,4	160,3	158,0	285,2	8,8	(22,5)	(13,0)	340,0	289,0	587,8	(0,1)	18,8	115,4
Primary operating profit	137,5	135,1	348,2	105,6	126,3	209,0	8,8	(22,5)	(13,0)	39,3	28,3	66,6	(16,2)	3,0	85,6
Depreciation, amortisation & impairment	(30,9)	(24,9)	(53,9)	(18,1)	(15,9)	(33,7)	-	-	-	(11,5)	(7,6)	(17,6)	(1,3)	(1,4)	(2,7)
Net operating profit	106,7	110,2	294,3	87,5	110,4	175,3	8,8	(22,5)	(13,0)	27,8	20,7	49,0	(17,5)	1,6	82,9
Net financials	(1,9)	25,2	(21,1)	(2,9)	0,8	(10,6)	-	-	-	(5,4)	(1,7)	(7,0)	6,4	26,1	(3,5)
Profit / (loss) before tax	104,8	135,4	273,2	84,7	111,1	164,7	8,8	(22,5)	(13,0)	22,4	19,0	42,0	(11,1)	27,8	79,4
Tax	(5,7)	(23,0)	(43,1)	(1,0)	(1,0)	7,4	-	-	-	(4,3)	(5,7)	(16,9)	(0,4)	(16,3)	(33,6)
Profit / (loss) for the period	99,1	112,4	230,1	83,7	110,1	172,2	8,8	(22,5)	(13,0)	18,2	13,3	25,2	(11,5)	11,5	45,8

Of which minorities

2,4 0,8 3,5

2,4 0,8 3,5

Profit & loss statement per business area

(Unaudited)

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES (1)			HOLDING (2)		
	Q2 2007	Q2 2006	2006	Q2 2007	Q2 2006	2006	Q2 2007	Q2 2006	2006	Q2 2007	Q2 2006	2006	Q2 2007	Q2 2006	2006
Income statement															
Total operating income	267,4	210,9	975,4	87,3	78,1	285,2	4,8	(23,3)	(13,0)	175,1	147,6	587,8	0,3	8,5	115,4
Primary operating profit	79,0	52,6	348,2	59,5	61,0	209,0	4,8	(23,3)	(13,0)	23,1	15,8	66,6	(8,4)	(0,9)	85,6
Depreciation, amortisation & impairment	(15,9)	(12,6)	(53,9)	(9,3)	(8,2)	(33,7)	-	-	-	(5,9)	(3,8)	(17,6)	(0,7)	(0,6)	(2,7)
Net operating profit	63,1	40,0	294,3	50,2	52,8	175,3	4,8	(23,3)	(13,0)	17,1	12,0	49,0	(9,0)	(1,5)	82,9
Net financials	4,9	11,3	(21,1)	1,3	1,7	(10,6)	-	-	-	(3,3)	(3,0)	(7,0)	6,8	12,6	(3,5)
Profit / (loss) before tax	67,9	51,3	273,2	51,5	54,5	164,7	4,8	(23,3)	(13,0)	13,9	9,1	42,0	(2,2)	11,1	79,4
Tax	(5,6)	(15,0)	(43,1)	(1,1)	3,0	7,4	-	-	-	(1,9)	(3,0)	(16,9)	(2,5)	(15,1)	(33,6)
Profit / (loss) for the period	62,4	36,3	230,1	50,4	57,6	172,2	4,8	(23,3)	(13,0)	11,9	6,1	25,2	(4,8)	(4,0)	45,8

Of which minorities

1,6 0,8 3,5

1,6 0,8 3,5

1) Sales gain from sale of office building of MUSD 1.2 in Q1 2006.

2) Gain related to establishment of Joint Venture (Express Offshore Transport) with Switzer Wijsmuller of MUSD 7.0 in Q1 2006 and MUSD 2.5 in Q4 2006. Sales gain from sale of Dockwise of MUSD 83.1 in Q4 2006.

* Proportionate method used for Joint Ventures

** Cash settled portion of bunker hedge swaps is included in primary operating profit

Wilh. Wilhelmsen group

Notes

(Unaudited figures)

Net financials

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	YTD
Financials					
Investment management	1,8	2,4			4,3
Interest income	4,0	6,2			10,2
Interest expenses	(14,7)	(14,3)			(29,0)
Other financial items	(0,2)	(0,2)			(0,4)
Net currency gain/(loss)	(7,8)	(13,8)			(21,6)
Net financial items	(17,0)	-20	-	-	(36,6)
Financial instruments					
Valuation of bunker hedges	0,0	-			0,0
Interest rate instruments	(1,1)	10			9,3
Currency instruments	2,8	3			6,2
Cross currency instruments	8,5	11			19,3
Net financial instruments	10,2	25	-	-	34,7
Net financials	(6,8)	5	-	-	(1,9)

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	YTD
Financials					
Investment management	7,5	4,4	(2,0)	3,1	12,9
Interest income	3,9	4,1	4,1	4,9	17,1
Interest expenses	(11,5)	(9,4)	(13,7)	(13,8)	(48,4)
Other financial items	0,7	(1,0)	1,9	(0,3)	1,2
Net currency gain/(loss)	(9,5)	(30,0)	15,7	(27,8)	(51,5)
Net financial items	(8,9)	(31,9)	5,9	(33,8)	(68,7)
Financial instruments					
Valuation of bunker hedges	0,0	0,0	0,0	0,0	0,0
Interest rate instruments	8,5	13,9	(12,7)	0,7	10,4
Currency instruments	2,7	5,0	(2,4)	(1,7)	3,6
Cross currency instruments	11,5	24,4	(22,9)	20,6	33,7
Net financial instruments	22,8	43,2	(38,0)	19,7	47,7
Net financials	13,9	11,3	(32,1)	(14,1)	(21,0)