

Report



Wilh. Wilhelmsen

Corporate communication department

Press contact:

Cecilie Stray

Head of corp comm

Strandveien 20

NO-1324 Lysaker

Norway

Telephone: +47 67 58 41 60

Mobile: +47 977 00 802

E-mail: cecilie.stray@wilhelmsen.com

Internet: www.wilhelmsen.com

Report for the fourth quarter of 2007

The changes to the Norwegian tonnage tax system had a negative impact on the Wilh. Wilhelmsen (WW) group's results after tax for 2007. Provision for deferred tax related to the change is estimated at USD 208 million.

Net operating profit for the maritime industry group for the fourth quarter was USD 59 million, compared with USD 165 million in the same period of 2006. This result was influenced by sales gains in the fourth quarter of 2006 and the lack of a bunker adjustment factor (BAF) agreement in EUKOR's freight contract with Hyundai Motor Company (HMC) and Kia Motors Corporation (KMC) for 2007.

Highlights of the quarter:

- Continued strong markets with high tonnage utilisation
- Ballast voyages and landbridging to compensate for lack of tonnage
- Bunker prices at a all-time high
- BAF agreements with all main customers, except for EUKOR's freight contract with HMC/KMC
- High capacity utilisation at terminals and technical services facilities
- Weak USD affected results in particular within maritime services

Operating income for the fourth quarter totalled USD 708 million (USD 683 million). (Figures for the corresponding period of 2006 will hereafter be shown in brackets.) Net operating profit for the quarter was USD 59 million (USD 165

million). Profit before taxes came to USD 51 million (USD 130 million), while the loss after tax was USD 168 million (profit of USD 121 million).

Mgmt report (USD mill)	Q4 2007	Q4 2006
Operating income	708	683
Net operating profit	59	165
Profit before tax	51	130

When comparing the fourth quarter of 2007 with the same quarter in 2006, consideration must be given to the following:

- USD 83.1 million in Dockwise sales gain for the fourth quarter 2006
- USD 2.5 million in adjusted sales gain for Express Offshore Transport for the fourth quarter of 2006

- USD 208 million in provision for deferred tax related to the changes in the new Norwegian tonnage tax system for the fourth quarter of 2007

WW's total operating income for the full year totalled USD 2.6 billion (USD 2.5 billion). Net operating profit was USD 266 million (USD 368 million).

Mgmt report (USD mill)	2007	2006
Operating income	2 604	2 511
Net operating profit	266	368
Profit before tax	242	268

Profit before taxes was USD 242 million (USD 268 million). The profit came to USD 7 million (USD 230 million), with a significant impact from the changes in the Norwegian tonnage tax system in 2007.

Adjusted for special items net operating profit for the year 2007 came to USD 248 million (USD 245 million).

Comparisons between 2007 and 2006 are influenced by:

USD mill	Q4/07	Q4/06	YTD/07	YTD/06
EBIT before adjustments	58.9	165.1	265.7	367.6
Sales gains	(0.2)	(85.9)	(17.7)	(94.3)
Dockwise Contribution 2006 reversed	-	(2.4)	-	(13.0)
Cash settled portion bunker hedges	(1.8)	(8.9)	0.2	(45.5)
GAL / CAT 2006 negative EBIT	-	1.2	-	5.4
GAL / CAT write down	-	-	-	25.3
Adjusted EBIT	56.9	69.1	248.2	245.4

These results are from the management report, which provides a better reflection of the WW group's underlying operations than the official accounts. The same accounting principles are applied in both the management report and the 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 the 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 fourth quarter** was USD 44.1 million (USD 60.8 million). Operating income totalled USD 444.9 million (USD 377.2 million), while profit before tax was USD 27.1 million (USD 40.7 million).

Net operating profit **for the full year** was 189.6 million (USD 241.2 million), operating income came to USD 1.7 billion (USD 1.4 billion) and profit before tax was USD 148.6 million (USD 153.7 million).

After taking into account the increased bunker prices, WW's shipping activities delivered a 2007 result on a par with 2006, which was a good year.

The market for both cars and ro-ro cargo remained tight in the fourth quarter. This led once again to good cargo availability and high fleet utilisation. However, costs also increased for tonnage/space charters, transhipments, ballast voyages and bunkers.

WW's operating companies took a number of steps during the year to improve results and offset higher marginal costs, including bunkers hedging contracts, efficient new vessels, optimising the cargo mix and tonnage deployment and cost reductions.

Wallenius Wilhelmsen Logistics (WWL – owned 50% by WW) had a strong fourth quarter, and 2007 results were better than in 2006. The market remained tight throughout the year, with good cargo availability in all major trades. Volumes were especially strong in the Asia to Europe trade. Consequently, WWL transferred additional tonnage to this trade, yielding improved results, despite higher charter and ballast cost.

Overall, WWL had a very high fleet utilisation and a good mix of cars and ro-ro cargo during the year, thanks to a global organisational network dedicated to all rolling cargoes and to advanced tonnage with flexible capacity of cargo lifting.

EUKOR Car Carriers (EUKOR – owned 40% by WW) had lower results than in the previous year. This reflected higher bunkers costs, following the expiry of the bunkers hedge contract at the end of 2006.

During 2007, EUKOR reached an agreement with HMC and KMC on a BAF in the ocean freight contract with effect from 1 January 2008.

Volumes from Korea were high, reflecting continued strong export by both HMC and KMC. Non-HMC/KMC cargo increased over the year, leading to good fleet utilisation and improved results.

American Roll-On Roll-Off Carrier (ARC – owned 50% by WW) delivered good and stable results both in the fourth quarter and for the full year.

Tonnage position

WW's operating companies took delivery of nine new pure car and truck carriers in 2007. Three of these were delivered to WWL, while six joined the EUKOR fleet. Three of the latter (Morning Midora, Morning Carina and Morning Cornet) were delivered in the fourth quarter. Of the nine vessels delivered, one was for WW's account.

As of February 2008, WW and its partners have an order book of 37 vessels, including 14 for WWL and 23 for EUKOR. Eight of the newbuildings are for WW's account, four pure car and truck carriers, two large car and truck carriers and two ro-ro vessels. The last of these are WW's share of the four unique ro-ro carriers ordered by WW and its partner Wallenius Lines from Mitsubishi Heavy Industries in the fourth quarter of 2007.

In order to ensure renewal and expansion of the fleet, WW and its partners will continue to pursue an active newbuilding strategy. This will include further newbuildings with various sizes and cargo lifting capacities.

Logistics

The logistics segment had a net operating profit for **the fourth quarter** of USD 12.4 million (USD 5.7 million). Operating income totalled USD 78.3 million (USD 63.4 million). Profit before tax came to USD 12.8 million (USD 5.9 million).

The segment showed significantly stronger results in **the full year** compared with 2006. Net operating profit totalled USD 40.0 million (net operating loss USD 5.6 million), while operating income was USD 250.9 million (USD 386.2 million). The decline in income primarily reflects the withdrawal from French logistics company Global Automotive Logistics (GAL)/Compagnie d'Affrètement et de Transport (CAT) in 2006. Profit before tax came to USD 40.9 million (loss of USD 7.3 million).

The positive trend in 2007 primarily reflects:

- High capacity utilisation in terminals and technical service facilities
- Expansion for Korean logistics company Glovis
- A USD 25 million write-down of CAT/GAL in 2006 and a deconsolidation of CAT from WW's accounts with effect from 30 June 2006

WWL secured a number of new logistics contracts in 2007 which integrate inland distribution with the company's ocean transport operations. This development is in line with the group's strategy of providing value adding logistical services to supplement the ocean transport business.

Results from terminals and technical services were better than expected as a result of high capacity utilisation.

WWL has made a terminal investment in Tianjian, a key Chinese port for automotive and ro-ro cargoes. Further investments are being pursued in other strategic Chinese ports.

Terminal investments by WWL were consolidated during 2007 in a dedicated subsidiary, Wallenius Wilhelmsen Terminals Holding. This provides an improved basis for further expansion of terminal investments and operations.

As reported in the second quarter, WW acquired 22.5% of a consortium which pursues various terminal and stevedoring activities in Australia. This is an important step which will improve terminal access and priority for the group's vessels trading in all major Australian ports. The investment also extends and enhances WW's presence in the Australian market. Figures from the consortium have been included in the WW accounts from May 2007. Accounting figures are included one quarter in arrears.

WW owns 50% of **American Auto Logistics (AAL)** and **American Logistics Network (ALN)**. These companies provide door-to-door logistics services, including storage of private vehicles and other property, for American military personnel and government employees stationed abroad. AAL and ALN again delivered stable and good results, roughly on a par with 2006.

Korean logistics company **Glovis** (owned 20% by WW) delivered significantly higher revenues and operating results than in 2006. This increase was particularly substantial for automotive part kits (Completely Knocked Down-CKD) to be assembled overseas.

As the exclusive supplier of global logistics services to EUKOR's main customers, HMC and KMC, Glovis benefits from the expansion of these companies outside Korea. Growth in Europe has been particularly significant.

Maritime services

The maritime services segment yielded a net operating profit of USD 9.1 million (USD 15.4 million) for **the fourth quarter**. Operating income totalled USD 191.7 million (USD 153.5 million). Profit before tax came to USD 6.8 million (USD 10.8 million).

The segment has most of its income in USD while incurring its expenses in other currencies. The weakening of the USD had accordingly a negative impact on the results. The positive effect of currency hedges is reflected in net financial items.

The maritime services segment recorded a net operating profit **for the full year** of USD 50.8 million (USD 49.0 million), while operating income was USD 707.3 million (USD 587.8 million). Profit before tax came to USD 44.4 million (USD 42.0 million).

Performance has been good year on year, with sales up by 20%. The underlying sales performance clearly shows that Wilhelmsen Maritime Services (WMS) strengthened its position in the maritime service segment during 2007.

As part of efforts to implement its long-term strategy of becoming the shaper of the maritime service industry, WMS has added the Swedish Callenberg group to its portfolio of maritime service companies with effect from February 2008.

A new branding strategy has been implemented to strengthen group identity even further. The following name changes took effect at 1 January 2008:

- Wilhelmsen Ships Service (previously Barwil Unitor Ships Service)
- Wilhelmsen Ship Management (previously Barber Ship Management)
- Wilhelmsen Ships Equipment (previously Unitor Ships Equipment)
- Wilhelmsen Marine Engineering (previously Callenberg group)

Other holdings

As part of the strategy of focusing on the core business, **Express Offshore Transport** (EOT) was sold by Wilhelmsen Offshore & Chartering and Svitzer Far East to Macquarie Bank in July. A USD 17.0 million sales gain was recorded in the third quarter 2007.

Gain from the establishment of EOT in 2006 was USD 9.5 million.

Based on the same core business strategy, **Dockwise** was sold in the fourth quarter of 2006. The disposal of Dockwise contributed a gain of USD 83.1 million to the group's results for the fourth quarter in 2006.

Sea Launch's activities are located in Wilhelmsen Offshore & Chartering, covering the transport of rockets and rocket fuel from Ukraine to the US west coast. This activity suffered in 2007 from the launch failure experienced by Sea Launch at the beginning of the year, with the result that only one new voyage was made during 2007.

Financials items

Net financial expenses came to USD 23.9 million (USD 99.5 million) for the full year and USD 7.9 million (USD 35.5 million) for the fourth quarter. Net financial instruments made a contribution of USD 67.2 million for the full year (USD 17.6 million). Valuation of bunkers hedging contracts made a contribution of USD 10.2 million in 2007 (negative at USD 53.0 million).

Financial income in 2007 totalled USD 39.2 million (USD 32.6 million). Interest expenses came at USD 89.4 million (USD 84.6 million) as a result of increased interest rates and weakening USD. Hedging strategies in the interest rate and currency markets contributed USD 57.0 million in 2007 (USD 70.6 million).

Dividend

WW paid a dividend of NOK 9.00 per share in 2007. The company's intention is to pay dividend twice a year.

In line with group dividend policy, the board proposes to pay a dividend of NOK 5.50 per share for the first half of 2008.

Political frame conditions

WW is likely to reject the new Norwegian tax regime for shipping companies.

The introduction of the new tonnage tax regime, which was approved by the Storting (Parliament) in December 2007, forces Norwegian shipowning companies out of the previous system. Shipping companies must therefore decide whether they want to enter the new scheme.

WW will take a final decision on the choice of tax regime when it submits its tax return, which is due at the end of May. The group currently has 17 ships in the former Norwegian tonnage tax system.

No plans exist to move the group's head office from its current location at Lysaker outside Oslo.

The group has previously warned that the Storting's changes to the Norwegian tonnage tax regime would have accounting consequences for its 2007 results. In this connection, it has made a provision of USD 208 million for deferred tax in the fourth quarter.

Prospects

WW will continue to reinforce its position as one of the largest players in its shipping niche and to develop its involvement in logistics and maritime services.

Forecast growth in all cargo categories means that the tonnage position will remain tight. WW will therefore continue to pursue an active newbuilding programme.

The logistics segment will be further developed and strengthened to support WW's core ocean transport business.

A high level of activity in the world's merchant fleet and the newbuilding market is expected to yield good results in the maritime services segment.

The main growth areas are expected to be in developing markets such as Asia, eastern Europe and the Middle East.

The WW board expects an operating result for 2008, adjusted for special items, on a par with or better than 2007.

Lysaker, 13 February 2007
The board of directors of Wilh. Wilhelmsen ASA

Wilh. Wilhelmsen (WW) is a global maritime industrial group. Together with its partners, WW controls close to 160 vessels operating in a global network of trades and ranks as the world's largest operator in the roll-on roll-off cargo segment. Its ocean activities are supported by a variety of advanced shore-based logistics services, offering customers seamless door-to-door supply chain solutions. The group also occupies a leading position in the global maritime service industry through an unparalleled global network, delivering services to more than 200 shipyards and some 20 000 vessels each year. The group's wholly owned subsidiaries employ some 14 000 people in more than 70 countries. For further details, see www.wilhelmsen.com.

FINANCIAL STATEMENTS
WILH. WILHELMOSEN GROUP
4th Quarter 2007

Management reporting

- > Management Profit & loss report
- > Management Profit & loss report per business area
- > Notes

Official financial statements

- > Profit & loss statement
- > Balance sheet
- > Cash flow statement & Statement of changes in equity
- > Profit & loss statement per business area
- > Notes

Management report

FINANCIAL STATEMENTS

WILH. WILHELMSSEN GROUP

4th 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

01.10-31.12 2007	01.10-31.12 2006		01.01-31.12 2007	01.01-31.12 2006
		Operating income		
438	379	Freight revenue	1 620	1 440
262	211	Other operating revenue	942	949
8	7	Share of profits from associates and joint ventures	23	27
0	86	Gain on sale of assets	18	94
708	683	Total operating income	2 604	2 511
		Operating expenses		
(239)	(180)	Voyage expenses	(850)	(695)
(18)	(26)	Vessel expenses	(102)	(89)
(47)	(38)	Charter expenses	(179)	(145)
(89)	(64)	Material cost	(310)	(247)
(114)	(95)	Wages and remunerations	(415)	(356)
(103)	(79)	Other expenses	(331)	(441)
(38)	(37)	Depreciation, amortisation and impairment	(151)	(145)
(0)	(0)	Impairment charges	(0)	(26)
(649)	(518)	Total operating expenses	(2 338)	(2 143)
59	165	Net operating profit	266	368
(8)	(36)	Net financials	(24)	(99)
51	130	Profit / (loss) before tax	242	268
(219)	(8)	Tax	(235)	(38)
(168)	121	Profit / (loss) for the period	7	230
1	1	Of which minority interests	4	3
(3,39)	2,51	Earnings per share (USD)	0,07	4,73
(3,39)	2,51	Diluted earnings per share (USD)	0,07	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			HOLDING		
	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
Profit & Loss															
Total operating income	2 603,8	2 510,9	2 510,9	1 650,2	1 436,1	1 436,1	250,9	386,2	386,2	707,3	587,8	587,8	(4,6)	100,8	100,8
Primary operating profit**	417,1	538,5	538,5	311,6	357,0	357,0	45,2	28,2	28,2	72,0	66,6	66,6	(11,7)	86,7	86,7
Depreciation, amortisation & impairment	(151,3)	(170,9)	(170,9)	(122,0)	(115,9)	(115,9)	(5,2)	(33,8)	(33,8)	(21,2)	(17,6)	(17,6)	(2,9)	(3,6)	(3,6)
Net operating profit	265,7	367,6	367,6	189,6	241,2	241,2	40,0	(5,6)	(5,6)	50,8	49,0	49,0	(14,6)	83,0	83,0
Net financials	(23,9)	(99,5)	(99,5)	(41,0)	(87,4)	(87,4)	0,9	(1,7)	(1,7)	(6,4)	(7,0)	(7,0)	22,7	(3,4)	(3,4)
Profit / (loss) before tax	241,8	268,1	268,1	148,6	153,7	153,7	40,9	(7,3)	(7,3)	44,4	42,0	42,0	8,0	79,6	79,6
Tax	(235,0)	(38,0)	(38,0)	(224,7)	18,4	18,4	(8,9)	(5,7)	(5,7)	(4,3)	(16,9)	(16,9)	3,0	(33,8)	(33,8)
Profit / (loss) for the period	6,9	230,1	230,1	(76,2)	172,2	172,2	31,9	(13,0)	(13,0)	40,1	25,2	25,2	11,0	45,8	45,8
Of which minorities	3,8	3,2	3,5							3,8	3,2	3,5			

Management Profit & loss report per business area*
(Unaudited)

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES			HOLDING		
	Q4 2007	Q4 2006	2006	Q4 2007	Q4 2006	2006	Q4 2007	Q4 2006	2006	Q4 2007	Q4 2006	2006	Q4 2007	Q4 2006	2006
Profit & Loss															
Total operating income	708,4	683,0	2 510,9	444,9	377,2	1 436,1	78,3	63,4	386,2	191,7	153,5	587,8	(6,5)	88,8	100,8
Primary operating profit**	97,2	202,4	538,5	76,9	90,5	357,0	13,9	6,9	28,2	12,3	20,8	66,6	(5,9)	84,2	86,7
Depreciation, amortisation & impairment	(38,3)	(37,3)	(170,9)	(32,7)	(29,7)	(115,9)	(1,5)	(1,1)	(33,8)	(3,2)	(5,5)	(17,6)	(0,9)	(1,0)	(3,6)
Net operating profit	58,9	165,1	367,6	44,1	60,8	241,2	12,4	5,7	(5,6)	9,1	15,4	49,0	(6,8)	83,3	83,0
Net financials	(7,9)	(35,5)	(99,5)	(17,1)	(20,0)	(87,4)	0,4	0,2	(1,7)	(2,3)	(4,6)	(7,0)	11,1	(11,1)	(3,4)
Profit / (loss) before tax	51,0	129,6	268,1	27,1	40,7	153,7	12,8	5,9	(7,3)	6,8	10,8	42,0	4,3	72,2	79,6
Tax	(218,9)	(8,5)	(38,0)	(216,5)	4,4	18,4	(2,2)	(1,3)	(5,7)	(1,4)	(7,6)	(16,9)	1,2	(3,9)	(33,8)
Profit / (loss) for the period	(167,9)	121,1	230,1	(189,4)	45,1	172,2	10,6	4,5	(13,0)	5,4	3,2	25,2	5,5	68,3	45,8
Of which minorities	0,8	0,8	3,5							0,8	0,8	3,5			

Logistics: Impairment of GAL/CAT of USD 25.3 mill in Q2 2006

Maritime Services: Sales gain from sale of office building of USD 1.2 mill in Q1 2006.

Holding: Gain related to establishment of Joint Venture (Express Offshore Transport) with Switzer Wijsmuller of USD 7.0 mill in Q1 2006 and USD 2.5 mill in Q4 2006. Sales gain from sale of Dockwise of USD 83.1 mill in Q4 2006. Gain related to sale of Joint Venture (Express Offshore Transport) to Macquarie Bank Limited of USD 17.0 mill in Q3 2007.

* 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

USD mill	01.10-31.12 2007	01.10-31.12 2006	01.01-31.12 2007	01.01-31.12 2006
Financials				
Investment management *	8,1	3,1	16,7	12,9
Interest income	3,5	5,9	22,5	19,7
Interest expenses	(24,9)	(22,5)	(89,4)	(84,6)
Other financial items	(1,8)	(0,6)	(2,5)	0,6
Net currency gain/(loss)	14,2	(30,5)	(38,3)	(65,8)
Net financial items (1)	(0,9)	(44,5)	(91,1)	(117,2)
Financial instruments				
Valuation of bunker hedges	4,4	(14,0)	10,2	(53,0)
Interest rate instruments	(9,4)	1,3	(12,0)	11,4
Currency instruments	(0,8)	(0,9)	26,7	8,2
Cross currency instruments	(1,1)	22,5	42,3	51,0
Net financial instruments	(6,9)	9,0	67,2	17,6
Net financials	(7,9)	(35,5)	(23,9)	(99,5)

* Includes financial derivatives for trading

FINANCIAL INSTRUMENTS

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

USD mill	Q1 2007	Q2 2007	Q3 2007	Q4 2007	YTD
Cash settled	3,9	3,9	10,5	16,5	34,9
Valuation	7,3	24,3	24,1	(23,4)	32,4
Total	11,3	28,2	34,6	(6,9)	67,2

	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)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	YTD
Cash settled bunker hedges	(1,7)	(0,6)	0,3	1,8	(0,2)

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

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	YTD
Cash settled bunker hedges	12,3	12,5	11,8	8,9	45,4

OFFICIAL
FINANCIAL STATEMENTS
WILH. WILHELMTSEN GROUP
4th 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

01.10-31.12 2007	01.10-31.12 2006		01.01-31.12 2007	01.01-31.12 2006
Operating income				
73	66	Freight revenue	286	246
189	154	Other operating revenue	697	585
20	17	Share of profits from associates and joint ventures	80	59
0	83	Gain on sale of assets	18	85
283	321	Total operating income	1 080	975
Operating expenses				
(0)	0	Voyage expenses	(0)	(0)
(10)	(12)	Vessel expenses	(47)	(39)
(6)	(2)	Charter expenses	(21)	(4)
(89)	(64)	Material cost	(310)	(247)
(74)	(59)	Wages and remunerations	(279)	(229)
(35)	(28)	Other expenses	(119)	(107)
(15)	(15)	Depreciation and amortisation	(63)	(54)
(0)	(0)	Impairment charges	(0)	(0)
(228)	(180)	Total operating expenses	(840)	(681)
55	141	Net operating profit	240	294
(8)	(14)	Net financials	(12)	(21)
48	127	Profit / (loss) before tax	228	273
(215)	(6)	Tax	(221)	(43)
(168)	121	Profit / (loss) for the period	7	230
1	1	Of which minority interests	4	3
(3,39)	2,51	Earnings per share (USD)	0,07	4,73
(3,39)	2,51	Diluted earnings per share (USD)	0,07	4,73

Wilh. Wilhelmsen group

Balance sheet (Unaudited)

USD mill	31.12.2007	31.12.2006
Fixed assets		
Deferred tax asset	15	44
Goodwill and intangible assets	197	171
Vessels, property, fixtures	1 134	1 098
Pension assets	3	5
Investments in associates	596	532
Other long-term assets	26	27
Total fixed assets	1 972	1 877
Current assets		
Other current assets	350	389
Inventory	112	91
Short-term financial investments	173	174
Cash and bank deposits	230	203
Total current assets	866	857
Total assets	2 839	2 735
Equity		
Paid-in capital *)	122	125
Retained earnings	821	904
Minority interests	10	8
Total equity	953	1 037
Provisions for liabilities		
Pension liabilities	91	78
Deferred tax	238	62
Total provision for liabilities	329	140
Long-term liabilities		
Long-term interest-bearing debt	951	1 075
Other long-term liabilities	78	59
Total long-term liabilities	1 030	1 134
Current liabilities		
Tax payable	6	3
Public duties payable	18	15
Other current liabilities	503	405
Total current liabilities	527	424
Total equity and liabilities	2 839	2 735

*) At 31.12.2007 the group owns 3 133 676 own shares at a nominal value of approximately USD 11.5 million.

Wilh. Wilhelmsen group
Cash flow statement
(Unaudited)

USD mill	01.01-31.12 2007	01.01-31.12 2006
Cash flow from operating activities	164	182
Cash flow from investing activities	64	(336)
Cash flow from financing activities	(201)	172
Net change in cash and cash equivalents	27	18
Cash and cash equivalents at 01.01	203	185
Cash and cash equivalents at 31.12	230	203

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

USD mill	01.01-31.12 2007	01.01-31.12 2006
Equity at 01.01	1 037	834
Net profit/(loss) for the period	7	230
Dividend payment	(70)	(64)
Withholding tax	(1)	(1)
Financial instruments, hedge accounting	(12)	10
Purchase of own shares	(52)	(14)
Options	3	2
Currency translation adjustments/other	42	40
Equity at 31.12	953	1 037

Wilh. Wilhelmsen group

Profit & loss statement per business area

(Unaudited)

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES			HOLDING		
	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
Profit & Loss															
Total operating income	1 080,0	975,4	975,4	322,7	285,2	285,2	31,9	(13,0)	(13,0)	707,3	587,8	587,8	18,1	115,4	115,4
Primary operating profit	303,2	348,2	348,2	211,0	209,0	209,0	31,9	(13,0)	(13,0)	72,0	66,6	66,6	(11,7)	85,6	85,6
Depreciation, amortisation & impairment	(63,1)	(53,9)	(53,9)	(38,9)	(33,7)	(33,7)	-	-	-	(21,2)	(17,6)	(17,6)	(2,9)	(2,7)	(2,7)
Net operating profit	240,2	294,3	294,3	172,1	175,3	175,3	31,9	(13,0)	(13,0)	50,8	49,0	49,0	(14,6)	82,9	82,9
Net financials	(11,9)	(21,1)	(21,1)	(28,2)	(10,6)	(10,6)	-	-	-	(6,4)	(7,0)	(7,0)	22,7	(3,5)	(3,5)
Profit / (loss) before tax	228,2	273,2	273,2	143,9	164,7	164,7	31,9	(13,0)	(13,0)	44,4	42,0	42,0	8,0	79,4	79,4
Tax	(221,3)	(43,1)	(43,1)	(220,0)	7,4	7,4	-	-	-	(4,3)	(16,9)	(16,9)	3,0	(33,6)	(33,6)
Profit / (loss) for the period	6,9	230,1	230,1	(76,2)	172,2	172,2	31,9	(13,0)	(13,0)	40,1	25,2	25,2	11,0	45,8	45,8

Of which minorities

3,8

3,2

3,5

3,8

3,2

3,5

Profit & loss statement per business area

(Unaudited)

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES			HOLDING		
	Q4 2007	Q4 2006	2006	Q4 2007	Q4 2006	2006	Q4 2007	Q4 2006	2006	Q4 2007	Q4 2006	2006	Q4 2007	Q4 2006	2006
Profit & Loss															
Total operating income	283,3	321,1	975,4	80,6	71,3	285,2	10,6	4,5	(13,0)	191,7	153,5	587,8	0,4	91,7	115,4
Primary operating profit	69,7	156,4	348,2	52,6	47,2	209,0	10,6	4,5	(13,0)	12,3	20,8	66,6	(5,9)	83,8	85,6
Depreciation, amortisation & impairment	(14,7)	(15,0)	(53,9)	(10,5)	(8,9)	(33,7)	-	-	-	(3,2)	(5,5)	(17,6)	(0,9)	(0,7)	(2,7)
Net operating profit	55,0	141,3	294,3	42,1	38,3	175,3	10,6	4,5	(13,0)	9,1	15,4	49,0	(6,8)	83,1	82,9
Net financials	(7,5)	(14,1)	(21,1)	(16,3)	1,5	(10,6)	-	-	-	(2,3)	(4,6)	(7,0)	11,1	(11,0)	(3,5)
Profit / (loss) before tax	47,5	127,2	273,2	25,8	39,7	164,7	10,6	4,5	(13,0)	6,8	10,8	42,0	4,3	72,1	79,4
Tax	(215,4)	(6,1)	(43,1)	(215,2)	5,3	7,4	-	-	-	(1,4)	(7,6)	(16,9)	1,2	(3,9)	(33,6)
Profit / (loss) for the period	(167,9)	121,1	230,1	(189,4)	45,1	172,2	10,6	4,5	(13,0)	5,4	3,2	25,2	5,5	68,3	45,8

Of which minorities

0,6

0,8

3,5

0,6

0,8

3,5

Logistics: Impairment of GAL/CAT of USD 25.3 mill in Q2 2006

Maritime Services: Sales gain from sale of office building of USD 1.2 mill in Q1 2006.

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

Gain related to sale of Joint Venture (Express Offshore Transport) to Macquarie Bank Limited of USD 17.0 mill in Q3 2007.

* **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

USD mill	01.10-31.12 2007	01.10-31.12 2006	01.01-31.12 2007	01.01-31.12 2006
Financials				
Investment management *	8,1	3,1	16,7	12,9
Interest income	2,2	4,9	18,0	17,1
Interest expenses	(17,2)	(13,8)	(59,2)	(48,4)
Other financial items	(1,4)	(0,3)	(2,0)	1,2
Net currency gain/(loss)	11,1	(27,8)	(42,2)	(51,5)
Net financial items (1)	2,7	(33,8)	(68,7)	(68,7)
Financial instruments				
Valuation of bunker hedges	0,0	0,0	0,0	0,0
Interest rate instruments	(9,0)	0,7	(11,1)	10,4
Currency instruments	(0,5)	(1,7)	26,2	3,6
Cross currency instruments	(0,8)	20,6	41,6	33,7
Net financial instruments	(10,2)	19,7	56,8	47,7
Net financials	(7,5)	(14,1)	(11,9)	(21,0)

* Includes financial derivatives for trading