REPORT

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REPORT FOR THE FIRST QUARTER OF 2008

High cargo volumes and strong demand for maritime services produced a significant increase in operating income for the Wilh. Wilhelmsen (WW) group during the first quarter of 2008 compared with the same period of last year. Operating profit also rose, although to a lesser extent because the tonnage situation remained tight and bunker prices were record high.

The WW group achieved an operating profit of USD 59.9 million for the first quarter of 2008[1], compared with USD 53.3 million in 2007. (Figures for the corresponding period of 2007 will hereafter be shown in brackets.) This increase was driven by the maritime services and logistics segments, which both reported significant growth in operating revenue. Maritime services could also boast a higher operating profit margin than in the same period of last year. Although the shipping segment enjoyed strong cargo volumes, net operating profit was hurt by rising operating costs.

Highlights of the quarter:
- WW experienced a strong shipping market and high fleet utilisation
- WW placed newbuilding contracts for two ro-ro vessels and four LCTCs
- WWL's logistics services delivered above expectations
- Continued positive development for the logistics companies Glovis and Kaplan
- Strong growth in Asia for maritime services, softer growth in the Americas
- Historically high order backlog for maritime services

EUKOR secured an extension of the ocean freight agreement (OCC) with HMC/KMC in April, including an unlimited bunkers adjustment factor (BAF) clause.

Total operating income for the group during the first quarter of 2008 totalled USD 819.4 million (USD 611.8 million). All three business segments (shipping, logistics and maritime services) contributed to the healthy revenue growth during the quarter. The main revenue drivers were high cargo volumes, bunker adjustment factors (BAF) and increased sales of maritime services.

The Callenberg Group, organised in the maritime services segment, was included in WW's accounts for the first time with effect from January 2008. Total operating income for the January-March period totalled USD 42.3 million.

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[1] The figures commented upon in this report are consolidated in accordance with the proportional method for the group's most important joint ventures. This method provides a better reflection of the WW group's underlying operations than the official accounts.

Group profit before tax and minority interests was USD 4.5 million (USD 41.9 million), with a profit after tax and minorities of USD 1.6 million (USD 35.9 million). The decline related to a rise in net financial expenses from USD 11.4 million for the first quarter of last year to USD 55.5 million. This mainly reflected unrealised losses on interest rate hedge programmes (USD 25.9 million), unrealised currency-related losses (a net currency loss of USD 26.4 million) and losses on financial investments (USD 5.4 million). Because the interest rate hedging programme covers less than half of the group's interest-bearing debt (about 47%), the net effect of sliding USD interest rates is positive for the WW group. See page 6 for more details on financial items.

Shipping

Operating profit for the shipping segment in the first quarter of 2008 came to USD 42.7 million (USD 45.3 million). Total operating income amounted to USD 477.6 million (USD 401.7 million).

The market for maritime transport of cars and other rolling cargo remained very tight in the first quarter of 2008. Cargo availability was good and fleet utilisation very high. Together with bunker cost compensation, these were the main factors driving operating revenue during the quarter. In terms of trades, the main revenue growth drivers during the quarter were Asia-Europe and Asia-North America. The Europe-Oceania and North America-Europe trades also showed considerable growth.

Owing to the tight tonnage situation, operating costs related to tonnage/space charters, transhipment, ballast voyages and bunkers remained high as in previous quarters. Crew and docking expenses for vessels also rose compared with the first quarter in 2007. Operating profit consequently declined from the same period of last year.

WW's operating companies are pursuing several initiatives to offset higher operating costs. These include:

- optimum tonnage deployment
- optimising cargo mix
- freight rate increases
- bunkers adjustment factors (BAFs)
- bunker hedging
- currency hedging
- currency adjustment factors (CAFs)
- efficient new vessels

The initiatives listed above had a positive effect on operating profit in the first quarter of 2008, and will be followed up in the future.

All major freight contracts now include BAF clauses. Compensation under these agreements is recognised as operating revenue.

Wallenius Wilhelmsen Logistics (WWL – owned 50% by WW) had a strong first quarter in 2008 compared with 2007. Operating revenue rose by 20% year on year, while operating profit was somewhat lower. Cargo availability was good in all major trades, and especially in Asia-Europe. Owing to the tight market, operating costs related to securing necessary tonnage were once again high. Cost-reducing initiatives are being given top priority.

EUKOR Car Carriers (EUKOR – owned 40% by WW) showed a 25% increase in operating revenue compared with the same period of last year. Operating profit was slightly lower owing to an increase in operating costs. Volumes from Korea were again high, reflecting continued strong exports by Hyundai Motor Company/Kia Motors Corporation (HMC/KMC). Non-HMC/KMC cargo volumes also increased considerably in the first quarter, leading to high fleet utilisation and positive results.

EUKOR has concluded a BAF agreement with HMC/KMC, which took effect from 1 January and provided for adjustments to freight rates in line with bunker price fluctuations. This settlement is included one quarter in arrears. Compensation from the BAF clause was limited in the first quarter of 2008 because it was calculated on the basis of relatively lower bunker prices in the fourth quarter of 2007. Bunker costs increased significantly during the first quarter of 2008 compared with the same period of 2007. The compensation for the increased bunker costs during the first quarter will be received in the second quarter of 2008.

In April, 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 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%. The agreement includes an improved BAF clause as well as agreed mechanisms for rate adjustments to compensate for cost variations. Following the extension of the ocean carrier contract, the amortisation profile of the customer contracts (intangible assets) will be changed from the second quarter 2008 to reflect this extension.

Good cargo availability contributed to somewhat higher operating revenue and profit for **American Roll-On Roll-Off Carrier** (ARC – owned 50% by WW) in the first quarter of 2008 compared with the same period of last year.

Tonnage situation

WW's operating companies took delivery of six newbuildings in the first quarter. One was a large car and truck carrier (LCTC) for WWL from Wallenius, and five were pure car and truck carriers (PCTCs) for EUKOR.

At the end of March 2008, WW and its partners had an order book of 43 vessels, of which 22 were for WWL and 21 for EUKOR. These vessels are due for delivery from April 2008 to 2012.

Twelve of the newbuildings to be delivered are for WW's account, and comprise four PCTCs, six LCTCs and two ro-ro vessels. They include four of the eight LCTC newbuildings ordered in cooperation with Wallenius from Hyundai Heavy Industries and Daewoo Shipbuilding and Marine Engineering in March 2008.

In order to ensure the renewal and expansion of the fleets, WW and its partners will continue to pursue an active newbuilding strategy. This will include vessels of various sizes and cargo lifting capabilities.

Shipping outlook

WW's shipping markets are expected to remain strong in the coming months, with high cargo volumes. Exports from Asia are expected to be particularly buoyant. WW therefore anticipates good cargo availability, a tight tonnage situation with high utilisation.

The slowdown in the US economy and a weakening US dollar have influenced cargo flows to and from North America through higher exports and reduced imports. However, volumes from Asia to North America have remained at a high level and WW believes that this is sustainable in the near future. For WW's operating companies, this development improves the volume balance in trades to and from North America. The group's flexible tonnage can be redeployed to other strong trades, such as Asia-Europe. Overall, the changes to the transport pattern are not expected to have a negative impact on WW's operating profit in the foreseeable future.

As the tonnage expansion continues, WW's operating companies will be able to pursue opportunities in emerging markets to a greater extent.

Logistics

The logistics segment had an operating profit of USD 7.9 million for the first quarter of 2008 (USD 5.8 million). Total operating income was USD 88.0 million (USD 50.6 million).

All **WWL** logistics' business areas performed to or beyond expectations. Business secured in 2007 contributed positively to added revenues and overall profitability in the first quarter.

Slight reductions in import volumes to the USA as a result of the weak USD have been more than offset by increased export volumes, particularly from the east coast ports. Compared with the first quarter of 2007, operating revenue from terminal services increased sharply while net operating profit doubled. Russian volumes through European terminals exceeded expectations.

Technical services increased its operating revenue significantly from the first quarter of 2007, owing to volume increases. However, net operating profit was slightly down because of new business start-up costs for contracts secured in 2007. Supply chain management is meeting expectations at operational and net operating profit levels.

The WW group's inland distribution services are mainly procured from third parties. This business area developed positively during the quarter owing to the improved efficiency of networks, particularly in South Africa and Thailand. Operating revenue increased significantly year on year, while operating profit remained constant. This reflects the introduction of a contractual arrangement with a strategic customer, where significant inland distribution revenue and cost are on a pass-through basis.

American Auto Logistics (AAL) and **American Logistics Network** (ALN) (owned 50% by WW) produced satisfactory operating revenues. AAL saw a slight decrease in operating profit for the first quarter owing to some one-off expenses in the period.

The contribution from Korean logistics company **Glovis** (owned 20% by WW) is consolidated in WW group's accounts one quarter in arrears. Glovis delivered better operating revenue and operating profit during the fourth quarter of 2007 than in the corresponding period of 2006, owing to increased volume. This growth related in particular to HMC/KMC's expansion in Europe, USA, India and China.

The slight decrease in the exchange rate of the KRW against the USD also had a positive effect on operating profit, although tax adjustments from prior periods led to a slight reduction in Glovis' contribution to WW's operating profit.

Glovis has announced earnings for the first quarter of 2008 (to be consolidated in WW's accounts in the second quarter) which show an impressive increase in net income to KRW 34.2 billion (KRW 16.3 billion). WW's share is about USD 7.1 million. Sales for the quarter rose by 22% year on year to KRW 697.7 billion, driven mainly by volume growth in the completely knocked down (CKD) segment covering automotive part kits to be assembled overseas. Profitability also improved significantly, with an EBIT margin of 6.8% (3.9%).

The investment in the **Kaplan consortium**, which is consolidated in the WW group's accounts one quarter in arrears, continued to generate good operating revenue in the first quarter, and contributed to the positive results for WW's logistics segment.

Logistics outlook

Prospects are positive because of healthy export volumes from North America. European imports are still strong and stable, and growth in ro-ro cargo is increasing in emerging markets.

WWL continues to maximise the implementation of best practice across its network, and results are very encouraging. WW also expects Glovis to continue to benefit from improved economies of scale as it builds volume across its network.

Maritime services

Wilhelmsen Maritime Services (WMS) made an operating profit of USD 18.6 million in the first quarter (USD 10.7 million). Total operating income rose from USD 164.9 million in 2007 to USD 253.4 million.

WMS started 2008 as it ended the year before, with continued strong sales. Consolidated operating revenue for the first quarter grew by 54% from the same period of last year, and includes the Callenberg acquisition, renamed Wilhelmsen Marine Engineering, for the first time. Excluding this acquisition, operating revenue growth was equivalent to 28%.

WMS delivered its best-ever quarter in nominal terms, but operating margins are under pressure from the weak USD and growing inflationary pressure in most regions. Owing to the favourable mix of sales, the overall operating profit margin for the segment rose year on year.

Wilhelmsen Ships Service achieved a double-digit increase in operating revenue and was able to maintain its operating profit margin from the first quarter of 2007. Growth was particularly high in Asia, offset by softer expansion in the Americas.

Wilhelmsen Ships Equipment has built a historical order backlog, and increased its focus on the environmental area through several partnerships. Sales were higher than in the first quarter of 2007, and financial performance is on schedule. The operating margin was down owing to fierce competition and the weakened USD.

Wilhelmsen Marine Engineering delivered its first quarter as part of WMS and performed in line with expectations. Operating revenue was influenced mainly by strong newbuilding and retrofit markets. This business segment has secured a strong market position and a good operating margin within its niche, and growth was especially satisfying for heating, ventilation and air conditioning (HVAC).

Wilhelmsen Ship Management achieved solid growth from the same period of last year, and increased operating profit from a weak 2007 level. Its operating margin was higher, first and foremost as a result of price increases and also as a consequence of a rise in the number of contracts.

Outlook for maritime services

WMS has been successful through its four business segments, backed by strong business strategies combined with a corporate portfolio strategy to eliminate and reduce risks, utilise strengths and realise synergies. WMS has a strong position in Europe and sees huge growth opportunities in the Far East. It will continue to strengthen its position in these regions.

WMS is seeking to offset the negative effects of its net currency exposure through price increases and general measures to improve efficiency.

Financial items

The global credit crisis together with drastically increased volatilities in all asset classes resulted in a very challenging start to the fiscal year. Portfolio risk management has been very defensive in nature, with a large portion of the portfolio held in cash. Asset management contributed a loss of USD 5.4 million (gain of USD 1.8 million). Interest expenses were USD 23.7 million (USD 22.8 million), reflecting an increase in the group's overall debt.

Ordinary operations by the group expose it to risks associated with fluctuations in exchange rates, interest rates and bunkers prices. Hedging strategies (financial hedges) have been established to reduce the effect on results of fluctuations in these markets. The majority of these financial instruments are not recognised as accounting hedges in accordance with IAS 39, and market to market gains and losses are accordingly reflected over profit and loss.

The group's foreign exchange strategy is to hedge 25-75% of its net transaction risk on a four-year rolling basis. This has contributed a gain of USD 10.5 million (USD 2.6 million), of which USD 9 million is unrealised. Furthermore, the group hedges part of its non-USD net balance sheet exposure. The main exposure is related to a revaluation of non-USD debt and tax liabilities. This resulted in a currency loss of USD 26.4 million, of which about USD 4 million is realised. The fundamental changes to the Norwegian tonnage tax regime have created an extraordinarily large currency exposure, which has remained unhedged owing to uncertainty over the final decisions by Norway's Ministry of Finance. Gain on cross-currency swaps came to USD 12.6 million.

The group's long-term interest rate strategy, excluding joint ventures, is to hedge 33-67% of the interest-bearing debt portfolio. The current hedge ratio is about 47%. Unrealised losses on interest rate hedges came to USD 16.3 million (USD 25.9 million including joint ventures) in the first quarter of 2008 as against a loss of USD 2.1 million in the same period of last year (USD 3.2 million including joint ventures).

Where bunkers is concerned, the group's strategy is to secure bunker adjustments clauses (BAF/EFAF) in its freight contracts in addition to financial instruments in commodity markets. The loss on the valuation of bunker hedges came to USD 1.3 million for the period (gain of USD 2.1 million).

Tax

With reference to the election of ordinary or tonnage taxation in relation to the change in the Norwegian shipping taxation regime, final decision will be made in June.

Dividend

WW intends to pay dividend twice a year. In line with this policy, the board has proposed that a dividend of NOK 5.50 per share be paid in May 2008. A formal decision on the payout will be taken by WW's annual general meeting on 8 May.

Prospects

Based on the encouraging first quarter operating profit for the group and the new EUKOR contract including the new bunker adjustment clause, WW expects the group's operating profit for 2008 to exceed the level achieved in 2007.

Lysaker, 7 May 2008
The board of directors of Wilh. Wilhelmsen ASA

Forward-looking statements presented in this report are based upon various assumptions. These assumptions are reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WW cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

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 transport 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 about 14 000 people in more than 70 countries. For further details, see www.wilhelmsen.com.

Wilh. Wilhelmsen

Income statement per business segments [1]
Proportionate method

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES			HOLDING		
QUARTER	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007
Operating revenue	814,8	609,2	2 686,5	477,8	401,6	1 774,0	85,9	50,2	237,0	250,7	162,4	697,1	0,5	(4,9)	(21,5)
Other income															
Share of profits from associates and joint ventures	4,0	2,5	23,3	(0,2)	0,1	(0,0)	2,1	0,3	13,8	2,1	2,4	9,8	(0,0)	(0,4)	(0,2)
Gain on sale of assets	0,6	0,2	17,8	0,0	0,1	0,1	0,0	0,0	0,1	0,6	0,1	0,5	0,0	0,0	17,1
Total operating income	819,4	611,8	2 727,6	477,6	401,7	1 774,0	88,0	50,6	250,9	253,4	164,9	707,3	0,5	(5,3)	(4,6)
Operating expenses															
Voyage expenses	(249,7)	(183,4)	(850,0)	(249,7)	(187,7)	(869,5)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,3	19,5
Vessel expenses	(24,0)	(29,6)	(101,9)	(24,0)	(29,6)	(101,9)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Charter expenses	(48,6)	(40,4)	(178,8)	(48,6)	(40,2)	(177,5)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(0,2)	(1,3)
Material cost	(131,3)	(70,6)	(310,0)	0,0	0,0	0,0	0,0	0,0	0,0	(130,6)	(70,4)	(308,1)	(0,6)	(0,2)	(1,9)
Pay and remuneration	(110,2)	(96,1)	(414,6)	(31,9)	(26,2)	(122,5)	(6,3)	(11,8)	(50,2)	(63,0)	(51,3)	(211,3)	(9,1)	(6,8)	(30,6)
Other expenses	(154,6)	(101,9)	(455,3)	(48,8)	(43,4)	(191,1)	(72,3)	(31,8)	(155,5)	(34,4)	(27,1)	(115,8)	0,9	0,3	7,2
Depreciation and write-downs	(41,2)	(36,7)	(151,3)	(32,0)	(29,4)	(122,0)	(1,5)	(1,2)	(5,2)	(6,8)	(5,5)	(21,2)	(0,9)	(0,6)	(2,9)
Total operating expenses	(759,5)	(558,6)	(2 461,9)	(434,9)	(356,5)	(1 584,5)	(80,1)	(44,8)	(210,9)	(234,8)	(154,2)	(656,5)	(9,8)	(3,2)	(10,0)
Operating profit [2]	59,9	53,3	265,7	42,7	45,3	189,6	7,9	5,8	40,0	18,6	10,7	50,8	(9,3)	(8,5)	(14,6)
Net financials	(55,5)	(11,4)	(23,9)	(42,1)	(9,0)	(41,0)	(0,1)	0,2	0,9	(1,5)	(2,2)	(6,4)	(11,9)	(0,4)	22,7
Profit / (loss) before tax	4,5	41,9	241,8	0,6	36,3	148,6	7,8	5,9	40,9	17,1	8,6	44,4	(21,1)	(8,9)	8,0
Tax	(1,7)	(5,1)	(235,0)	(0,9)	(3,1)	(224,7)	(1,2)	(1,9)	(8,9)	(3,6)	(2,3)	(4,3)	4,0	2,1	3,0
Profit / (loss) before minority	2,7	36,8	6,9	(0,3)	33,2	(76,2)	6,7	4,0	31,9	13,5	6,2	40,1	(17,1)	(6,8)	11,0
Of which minority interests	(1,2)	(0,8)	(3,8)	0,0	0,0	0,0	(0,0)	0,0	0,0	(1,2)	(0,8)	(3,8)	0,0	0,0	0,0
Profit / (loss)	1,6	35,9	3,1	(0,3)	33,2	(76,2)	6,6	4,0	31,9	12,4	5,4	36,4	(17,1)	(6,8)	11,0

[1] Proportionate method used for joint ventures in shipping and logistics segments. 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 income statement above.

[2] Cash setteled portion of bunker hedge swaps is included in net operating profit by reduction of voyage related expenses

Maritime Services: WMS acquired Callenberg in January 2008. The acquired business contributions with total operating income of USD 42.3 mill, operating profit of USD 2.5 mill and profit of USD 1.2 mill this quarter. The profit includes amortization of intangible assets of USD 0.9 mill arising from the acquisition.

Holding: Express Offshore Transport Pte Ltd was sold in July 2007. This sale contributed a gain corresponding to USD 17.0 million in profit before tax.

Notes - Income statement
Proportionate method

Note 1 - Net financials

USD mill	01.01-31.03 2008	01.01-31.03 2007	Full year 2007
Financials			
Investment management [1]	(5,4)	1,8	16,7
Interest income	3,9	4,9	22,5
Interest expenses	(23,7)	(22,8)	(89,4)
Other financial items	(1,3)	(0,1)	(2,5)
Net currency gain/(loss)	(26,4)	(6,5)	(38,3)
Net financial items	(52,9)	(22,6)	(91,1)
Financial instruments			
Valuation of bunker hedges	(1,3)	2,1	10,2
Interest rate instruments - realized	1,7	1,9	7,4
Interest rate instruments - unrealized	(25,9)	(3,2)	(19,4)
Currency instruments - realized	1,5	2,3	22,7
Currency instruments - unrealized	9,0	0,3	4,0
Cross currency instruments - realized	1,5	(0,2)	4,8
Cross currency instruments - unrealized	11,1	8,2	37,5
Net financial instruments	(2,5)	11,3	67,3
Net financials	(55,5)	(11,4)	(23,9)

[1] Includes financial derivatives for trading

Realized bunker hedges included in Operating expenses:

USD mill	01.01-31.03 2008	01.01-31.03 2007	Full year 2007
Cash settled bunker hegdes	1,3	(1,7)	(0,2)

Note 2 - 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 the net operating profit

USD mill Net effect per each quarter	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Full year 2007
Operating revenues	30,3	29,7	31,8	31,6	123,4
Total operating income	30,3	29,7	31,8	31,6	123,4
Other expenses	(30,3)	(29,7)	(31,8)	(31,6)	(123,4)
Operating profit	0,0	0,0	0,0	0,0	0,0

Consolidated interim financial information Q1

Income statement
Equity method

USD mill	Notes	01.01-31.03 2008	01.01-31.03 2007	Full year 2007
Operating revenue		319	232	983
Other income				
Share of profits from associates and joint ventures		4	9	80
Gain on sale of assets	3	1	0	18
Total operating income		324	242	1 080
Operating expenses				
Voyage expenses		5	0	(0)
Vessel expenses		(14)	(13)	(47)
Charter expenses		(5)	(4)	(21)
Material cost		(131)	(71)	(310)
Pay and remuneration		(82)	(66)	(279)
Other expenses		(37)	(29)	(119)
Depreciation and write-downs		(17)	(15)	(63)
Total operating expenses		(281)	(198)	(840)
Operating profit		43	44	240
Net financials	2	(40)	(7)	(12)
Profit / (loss) before tax		3	37	228
Tax		(0)	(0)	(221)
Profit / (loss)		3	37	7
Of which minority interests		(1)	(1)	(4)
Earnings per share (USD)		0,03	0,75	0,07
Diluted earnings per share (USD)		0,03	0,75	0,07

Balance sheet
Equity method

USD mill	Notes	31.03.2008	31.03.2007	31.12.2007
Fixed assets				
Deferred tax asset		24	50	15
Goodwill and intangible assets	5	310	176	197
Vessels, property, fixtures		1 230	1 097	1 134
Pension assets		3	4	3
Investments in associates and joint ventures		590	535	596
Other long-term assets		24	29	26
Total fixed assets		2 181	1 890	1 972
Current assets				
Inventory		114	99	112
Current financial investments		169	151	185
Other current assets		426	263	339
Cash and bank deposits		260	292	230
Total current assets		968	805	866
Total assets		3 149	2 695	2 839
Equity				
Paid-in capital [1]		122	124	122
Retained earnings		837	944	821
Minority interests		11	10	10
Total equity		970	1 078	953
Provisions for liabilities				
Pension liabilities		98	79	91
Deferred tax		265	59	238
Other provisions for liabilities				
Total provision for liabilities		363	138	329
Long-term liabilities				
Long-term interest-bearing debt		1 072	1 033	941
Other long-term liabilities		89	64	78
Total long-term liabilities		1 161	1 096	1 020
Current liabilities				
Tax payable		8	6	6
Public duties payable		25	20	18
Other current liabilities		621	357	513
Total current liabilities		655	383	537
Total equity and liabilities		3 149	2 695	2 839

[1] At 31.03.2008 the group owns 3 133 676 own shares at a nominal value of approximately USD 12.3 million.

Wilh. Wilhelmsen

Cash flow statement

USD mill	01.01-31.03 2008	01.01-31.03 2007
Cash flow from operating activities	107	58
Cash flow from investing activities	(188)	125
Cash flow from financing activities	111	(94)
Net change in cash and cash equivalents	30	89
Cash and cash equivalents at 01.01	230	203
Cash and cash equivalents at 31.03	260	292

Statement of changes in equity

USD mill	01.01-31.03 2008	01.01-31.03 2007
Equity at 01.01	953	1 037
Acquisition of own shares		(4)
Paid dividends to shareholders		1
Options, employees		1
Valuation of financial instruments	(8)	(1)
Implementation IAS 39 - Financial instruments		(1)
Currency and other translation differences	22	8
Profit	3	37
Equity at 31.03	970	1 078

Wilh. Wilhelmsen

Notes Q1
Equity method

Note 1 - Accounting principles

This interim report has been prepared in accordance with International Accounting Standards (IAS 34), and the accounting principles specified in the annual report for 2007.

Operating profit

In the official financial statements the cash settled portion of bunker hedge swaps 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 settelements of interest and currency swaps.

Note 2 - Net financials

USD mill	01.01-31.03 2008	01.01-31.03 2007	Full year 2007
Financials			
Investment management [1]	(5,4)	1,8	16,7
Interest income	2,9	4,0	18,0
Interest expenses	(15,4)	(14,7)	(59,2)
Other financial items	(1,0)	(0,2)	(2,0)
Net currency gain/(loss)	(30,5)	(7,8)	(42,2)
Net financial items	(49,3)	(17,0)	(68,7)
Financial instruments			
Valuation of bunker hedges	(2,3)	0,0	0,0
Interest rate instruments - realized	0,7	1,0	4,1
Interest rate instruments - unrealized	(16,3)	(2,1)	(15,2)
Currency instruments - realized	0,3	0,0	7,3
Currency instruments - unrealized	11,6	2,7	18,9
Cross currency instruments - realized	1,6	(0,1)	5,3
Cross currency instruments - unrealized	13,9	8,7	36,3
Net financial instruments	9,4	10,2	56,8
Net financials	(39,9)	(6,8)	(11,9)

[1] Includes financial derivatives for trading

Note 3 - Significant sale

Holding: Express Offshore Transport Pte Ltd was sold in July 2007. This sale contributed a gain corresponding to USD 17.0 million in profit b

Wilh. Wilhelmsen

Notes Q1 cont.
Equity method

Note 4 - Events occurring after the balance sheet date

In April, EUKOR and HMC/KMC agreed to extend the freight agreement entered into in 2002, when EUKOR was established. The next contract runs until 2016, with an intention to extend with addintional four years. under the new contract, EUKOR's share of these volumes might gradually decline to a minimum of 60%. The agreement includes an improved BAF-clause as well as agreed mechanisms for rate adjustments to compensate for cost variations.

Note 5 - Business combinations

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

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

The acquired business contributes with total operating income of USD 42.3 million, operating profit of USD 2.5 million and net profit of USD 1.2 million from acquisition to 31 March 2008. This equals the year to date total operating income and profit for the Callenberg Group. The profits includes amortization of intangible assets of USD 0.9 million arising from the acquisition.

Details of net assets acquired and goodwill are as follows:

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

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

WW Group has yet to finalize the amount of the fair value of the net identifiable assets acquired.

Wilh. Wilhelmsen

Notes Q1 cont.
Equity method

Note 6 - Income statement per business segments - Quarter

USD mill	TOTAL			SHIPPING			LOGISTICS			MARITIME SERVICES			HOLDING		
QUARTER	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007
Operating revenue	319,1	232,0	982,8	71,7	69,6	284,5	0,0	0,0	0,0	250,7	162,4	697,1	(3,4)	0,0	1,2
Share of profits from associates and joint ventures	4,3	9,4	79,6	(4,4)	3,3	38,2	6,6	4,0	31,9	2,1	2,4	9,8	(0,0)	(0,4)	(0,2)
Gain on sale of assets	0,6	0,1	17,6	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,1	0,5	0,0	0,0	17,1
Total operating income	324,0	241,6	1 080,0	67,4	73,0	322,7	6,6	4,0	31,9	253,4	164,9	707,3	(3,4)	(0,4)	18,1
Primary operating profit	60,0	58,5	303,2	36,3	46,1	211,0	6,6	4,0	31,9	25,4	16,2	72,0	(8,4)	(7,9)	(11,7)
Depreciation and write-downs	(17,1)	(15,0)	(63,1)	(9,4)	(8,8)	(38,9)	0,0	0,0	0,0	(6,8)	(5,5)	(21,2)	(0,9)	(0,6)	(2,9)
Operating profit	42,8	43,6	240,2	26,9	37,3	172,1	6,6	4,0	31,9	18,6	10,7	50,8	(9,3)	(8,5)	(14,6)
Net financials	(39,9)	(6,8)	(11,9)	(26,5)	(4,2)	(28,2)	0,0	0,0	0,0	(1,5)	(2,2)	(6,4)	(11,9)	(0,4)	22,7
Profit / (loss) before tax	3,0	36,8	228,2	0,4	33,1	143,9	6,6	4,0	31,9	17,1	8,6	44,4	(21,1)	(8,9)	8,0
Tax	(0,2)	(0,1)	(221,3)	(0,7)	0,1	(220,0)	0,0	0,0	0,0	(3,6)	(2,3)	(4,3)	4,0	2,1	3,0
Profit / (loss) before minority	2,7	36,8	6,9	(0,3)	33,2	(76,2)	6,6	4,0	31,9	13,5	6,2	40,1	(17,1)	(6,8)	11,0
Of which minority interests	(1,2)	(0,8)	(3,8)	0,0	0,0	0,0	0,0	0,0	0,0	(1,2)	(0,8)	(3,8)	0,0	0,0	0,0
Profit / (loss)	1,6	35,9	3,1	(0,3)	33,2	(76,2)	6,6	4,0	31,9	12,4	5,4	36,4	(17,1)	(6,8)	11,0