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Report for the fourth quarter of 2006

The Wilh. Wilhelmsen (WW) maritime industrial group achieved a record result for 2006. Net operating profit came to USD 367.6 million, an increase of 58% from USD 232.2 million the year before.

Disposal of the Dockwise heavy transport company contributed to good quarterly and annual results, with a sales gain of USD 83.1 million. When comparing with 2005, Unitor's results were consolidated only in the second half of that year. The underlying asset value of Global Automotive Logistics (GAL), which owns French logistics company Compagnie d'Affrètement et de Transport (CAT), was written down by USD 25.3 million to zero from the second quarter of 2006. CAT ceased to be consolidated in the WW accounts from the third quarter.

Total operating income for the fourth quarter increased by just over 12% to USD 683.0 million (USD 607.6 million). Figures for the corresponding period of 2005 will hereafter be shown in brackets. Net operating profit for the quarter was USD 165.1 million (USD 67 million).

Profit before taxes came to USD 129.6 million (USD 20.6 million), while profit after taxes was USD 121.1 million (USD 17.7 million).

Mgmt report (USD mill)	Q4 2006	Q4 2005
Operating income	683	608
Net operating profit	165	67
Profit before tax	130	21

WW's total operating income for 2006 as a whole was USD 2.5 billion (USD 2.2 billion), corresponding to an increase of just under 14% from 2005. Net operating profit adjusted for special items amounted to USD 301.7 million, up by 10.5% from the year before.

Mgmt report (USD mill)	2006	2005
Operating income	2 511	2 207
Net operating profit	368	232
Profit before tax	268	209

Profit before taxes was USD 268.1 million (USD 209.1 million). Profit after taxes came to USD 230.1 million (USD 190.8 million).

The primary reason for the big change in net financial items was an adjustment to the fair value of the group's hedging contracts for bunkers. These have a big impact on financial performance while helping to ensure a more stable operating result. Realised bunkers hedging reduced operating expenses in 2006 by USD 45.4 million (USD 39.6 million). The accounting effect of the fair value adjustment was a negative impact of USD 53.0 million on the financial result (positive at USD 26.4 million). Net financial expenses for WW in 2006 totalled USD 99.5 million (USD 23.1 million).

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 2005.

Shipping

Net operating profit for shipping in 2006 came to USD 241.2 million (USD 237.5 million). Total operating income amounted to USD 1.4 billion (USD 1.3 billion), while profit before taxes was USD 153.7 million (USD 217.9 million). This decline reflects the accounting effect of adjusting the fair value of the group's hedging contracts for bunkers. The negative difference from 2005 to 2006 was around USD 80 million.

Corresponding figures for the fourth quarter were USD 60.8 million (USD 54.5 million), USD 377.2 million (USD 339.6 million) and USD 40.7 million (USD 18.2 million).

WW had a good shipping year in 2006. All three of the operating companies – WWL, EUKOR and ARC – delivered good results. High fleet utilisation and good cargo availability characterised 2006.

Wallenius Wilhelmsen Logistics (owned 50% by WW) contributed a result for 2006 to its partners which was somewhat lower than the year before because it had to charter in expensive additional tonnage to lift its volumes.

The market for WWL is strong and cargo availability has been good in its most important trades. Shipments of construction equipment to Australia provided a particularly strong market in 2006. The year was characterised by very substantial volumes from Asia to Europe and North America. Fleet utilisation in WWL is very high. At the same time, bunkers prices and charter costs have maintained a high level. For WWL, which depends in part on chartering in additional tonnage, this means that rises in income over the year were offset to a great extent by higher costs.

EUKOR Car Carriers (owned 40% by WW) continued to deliver good results and had a record operating income. Net operating profit for EUKOR in 2006 was good, despite a strike during the summer months at its most important customers – Hyundai Motor Company (HMC) and Kia Motors Corporation (KIA). The dispute had a negative effect on both production and exports for these two companies.

A total of 3.2 million cars were shipped by EUKOR in 2006, an increase from 2005. With the exception of the months affected by the strike, capacity utilisation for the company was very good and all its ships operated with a minimum of dead time. Time lags for export volumes from Korea caused capacity requirements to fluctuate, and substantial costs were incurred after the strike from chartering additional tonnage. EUKOR has completed negotiations with HMC and KIA on an extension of the contract of affreightment and the introduction of bunkers adjustment clauses, but is awaiting formal approval.

American Roll-on Roll-off Carrier (owned 50% by WW) achieved good results in 2006. The year was characterised by high volumes for the company, which operates eight vessels under the

American flag. These ships are employed in two trades – one from North America to Europe and back, and the other from North America to the Middle East and back.

From 1 January 2007, American Shipping & Logistics Group (ASL) has unified the administration of the American companies ARC, American Auto Logistics and American Logistics Network in a single unit.

Tonnage position

WW and its partners are pursuing an extensive **newbuilding programme** to ensure new and modern tonnage for the joint ventures in which WW is involved. WW took delivery of two new vessels in the fourth quarter and entered a long term charter for another newbuilding from Ray Shipping. Wallenius Lines also took delivery of a vessel.

An active role will be maintained by WW and its partners in the newbuilding sector in order to maintain their market shares and renew the fleet. They are due to take delivery of 44 new car carriers from February 2007 until 2011. Eight of these will be for WW – two from Ray Shipping, two from Daewoo and four from Mitsubishi.

Logistics

The logistics segment achieved a net operating loss in 2006 of USD 5.6 million (profit of USD 14.5 million). This was a consequence of writing down the underlying value of Global Automotive Logistics (GAL) (owned 40% by WWL), the parent company of Compagnie d'Affrètement et de Transport (CAT), by NOK 25.3 million to zero in the second quarter of 2006. The net operating result for the logistics segment improved by USD 5.3 million in the second half because CAT ceased to be consolidated in the WW accounts with effect from 1 July 2006. Adjusted for special items, the net operating result for this segment was down by USD 7.5 million from 2005.

Total operating income for 2006 was USD 386.2 million (USD 531.0 million). This decline reflects the exclusion of income from CAT in the second half. The loss before taxes for 2006 came to USD 7.3 million (profit of USD 9.8 million).

Net operating profit for the logistics segment in the fourth quarter amounted to USD 5.7 million (USD 8.8 million). Total operating income was USD 63.4 million (USD 128.9 million), while profit before taxes was USD 5.9 million (USD 7.8 million).

Logistics services from WW – terminals, technical services, inland transport and supply chain management – are intended to support maritime transport operations by the group while providing satisfactory profitability as independent business units. WW's terminal operations and technical services yielded positive results as a result of good capacity utilisation. WWL secured a number of new logistics contracts during 2006 where inland distribution is integrated with its maritime shipments.

Demand for complete logistics services is growing in WW's markets.

Korean logistics company **Glovis** (owned 20% by WW) delivered a fourth-quarter result which was significantly lower than in 2005. A strengthening of the KRW has helped to weaken the Glovis result, as did the above-mentioned strikes in HMC and KIA. The latter effect reflects the fact that Glovis figures are included one quarter in arrears, as previously notified. Glovis expects to expand significantly on a global basis as HMC and KIA establish factories outside Korea.

Day-to-day operations at Glovis are not significantly affected by the investigation into alleged financial irregularities at HMC. Lee Ju-eun, president of Glovis, was given a suspended sentence of 18 months imprisonment in January 2007. Chung Mong-koo, chair of the HMC group, was sentenced to three years imprisonment. An appeal has been entered against the latter sentence. A final legal clarification is expected during the first half of 2007.

The two US logistics companies owned 50% by WW, **American Auto Logistics (AAL)** and **American Logistic Network (ALN)**, continued to deliver good results which were roughly on a par with 2005.

Maritime services

Wilhelmsen Maritime Services (WMS) made a net operating profit of USD 49.0 million in 2006 (loss of USD 9.6 million). The acquisition of Unitor ASA and the restructuring and sale of operations not defined as part of the core business during 2005 make comparisons difficult. Corrected for these effects, net operating profit improved by USD 18.5 million (64%). The operating margin came to 8.3%. Total operating income was USD 587.8 million (USD 339.2 million), while profit before taxes came to USD 42.0 million (loss of USD 9.8 million).

Net operating profit for the fourth quarter was USD 15.4 million (USD 4.5 million). This figure was positively affected by currency conversion differences on balance sheet items, which arose primarily because of a stronger NOK exchange rate. Total operating income came to USD 153.5 million (USD 139.3 million), and profit before taxes to USD 10.8 million (USD 1.9 million).

Very good progress has been made by WMS since the acquisition of Unitor in the summer of 2005. Continuing integration combined with a substantial expansion in sales characterised 2006. The bulk of the integration work was completed during the year.

WMS has strengthened its position in the market, with an increased share in a number of business areas. As a result of organisational adjustments, implemented primarily in Barwil Unitor Ships Service during the fourth quarter of 2006, positioning in the market will be even stronger during 2007. Underlying operations in WMS are good, and its results were in line with expectations.

Barwil Unitor Ships Service (BUSS) continued to make good progress with sales in the fourth quarter, and the result was in line with expectations. BUSS has eight regions and six product areas. Sales made positive progress in both Europe and Asia. Growth was particularly high in the north-east Asia region (China, Korea and Japan). The product areas showed good organic growth in all segments, and particularly in refrigeration, chemicals and safety products.

Barber Ship Management (BSM) could report continued good operation during the fourth quarter. BSM increased its management contracts by 12% over the year as a whole, and also strengthened its recruitment base by opening offices in the Philippines and Ukraine during the fourth quarter. Investments were also made in new and modern simulation tools at the International Maritime Training Centre in Mumbai, India. Prospects for further growth in 2007 are good. Both turnover and results were somewhat below expectations.

Ships Equipment, which embraces TI Contracting and Unitor Maritime Systems, further strengthened its order backlog in the fourth quarter and can report very good progress for profits. Development and innovation in this business area are strategically important and WMS has allocated dedicated resources for that work, with a special focus on the environmental area.

Wilhelmsen Bunkers, which forms part of the **Maritime Solutions & Financial Services** business area, was merged during the fourth quarter with Premier Marine Fuels Ltd. WMS owns 60% of the new company, which has been named Wilhelmsen Premier Marine Fuels and became operational on 1 January 2007. With an annual volume of seven-eight million tonnes of bunkers and other fuels, this company will be one of the largest brokers in the market.

Other activities

WW sold its 24% interest in the **Dockwise** heavy transport company to the 3i private equity company in the fourth quarter. This sale has a value of just over USD 700 million, depending on whether and how quickly the Dockwise vessel Mighty Servant 3, which sank off Angola in December 2006, comes back into operation.

As a result of the strong offshore market, Dockwise contributed a profit before taxes of USD 12.9 million (USD 9.6 million) for the year to 22 December, and USD 2.4 million (USD 3.4 million) for the fourth quarter.

The disposal of Dockwise contributed a gain of USD 83.1 million to the WW group's results for 2006.

Wilhelmsen Offshore & Chartering embraces **Sea Launch** and **Express Offshore Transport (EOT)**. These businesses again delivered results in line with expectations for the fourth quarter.

EOT (owned 50% by WW) was established in 2005 and became operational in February 2006. Net operating profit for the WW group was positively affected by an accounting gain of roughly USD 9.5 million which arose in connection with the creation of the company. This figure is about USD 2.5 million higher than the estimated gain reported in the first quarter of 2006.

EOT provides transport services for crew and supplies to oil installations in Asia and the Arabian Gulf.

Financial items

Net financial expenses came USD 99.5 million (USD 23.1 million) for 2006 and USD 35.5 million (USD 46.4 million) for the fourth quarter. Net financial instruments made a positive contribution of USD 17.6 million for the full year (negative at USD 15.5 million). Bunkers hedging contracts made a negative contribution of USD 53 million in 2006 (positive at USD 26.4 million).

Financial management once again made a positive contribution, and financial income in 2006 totalled USD 32.6 million (USD 35.3 million). Interest expenses rose by USD 15 million as a result of increased debt and higher US interest rates. Hedging strategies in the interest rate and currency markets contributed USD 19.6 million in 2006. Sixty per cent of the debt was hedged at an interest rate of 4.7% at 31 December.

Dividend

WW paid a dividend in 2006 of NOK 8.50 per share. The company's intention is to pay a dividend twice a year, and that target was achieved for 2006.

In line with WW's dividend policy, the board has proposed that a dividend of NOK 5.50 per share be paid in May 2007.

Prospects

WW will continue to concentrate on the further development of industrial shipping, logistics and maritime services, and to reinforce and continue developing its position as one of the three largest players in these segments.

Shipping is expected to enjoy growth in all cargo categories. The tonnage position will remain tight, and WW will accordingly continue to pursue an active newbuilding programme.

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

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

The WW board would emphasise the importance of the Norwegian government, after many years of uncertainty, providing competitive terms for shipping companies in Norway which are comparable with those enjoyed by their competitors in the European Union. This will be crucial for future opportunities to pursue significant shipping activities from Norway.

The WW board expects a profit for 2007, after ordinary financial items and adjusted for special items, which is on a par with 2006.

Lysaker, 14 February 2007

The board of directors of Wilh. Wilhelmsen ASA

Wilh. Wilhelmsen is a leading global maritime industrial group. It has 13 300 employees in its wholly-owned companies and employs 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. WILHELMSSEN GROUP
4th Quarter 2006

Management reporting

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Pro forma figures including UNITOR for prior period comparison

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Management report

FINANCIAL STATEMENTS

WILH. WILHELMSSEN GROUP

4th Quarter 2006

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 2006	01.10-31.12 2005		01.01-31.12 2006	01.01-31.12 2005
		Operating income		
379	343	Freight revenue	1 440	1 327
211	252	Other operating revenue	949	839
7	12	Share of profits from associates and joint ventures	27	31
86	2	Gain on sale of assets	94	10
683	608	Total operating income	2 511	2 207
		Operating expenses		
(180)	(162)	Voyage expenses	(695)	(617)
(26)	(14)	Vessel expenses	(89)	(56)
(38)	(42)	Charter expenses	(145)	(157)
(64)	(55)	Material cost	(247)	(104)
(95)	(90)	Wages and remunerations	(356)	(305)
(79)	(138)	Other expenses	(441)	(571)
(37)	(40)	Depreciation, amortisation and impairment	(145)	(151)
		Impairment charges	(26)	(14)
(518)	(541)	Total operating expenses	(2 143)	(1 974)
165	67	Net operating profit	368	232
(36)	(46)	Net financials	(99)	(23)
130	21	Profit / (loss) before tax	268	209
(8)	(3)	Tax	(38)	(18)
121	18	Profit / (loss) for the period	230	191
1	1	Of which minority interests	3	3
2,51	0,35	Earnings per share (USD)	4,73	3,91
2,51	0,35	Diluted earnings per share (USD)	4,73	3,91

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 (1)			LOGISTICS			MARITIME SERVICES (2)			HOLDING (3)		
	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005
Income statement															
Total operating income	683,0	607,6	2 206,7	377,2	339,6	1 329,8	63,4	128,9	531,0	153,5	139,3	339,2	88,8	(0,2)	6,7
Primary operating profit**	202,4	106,8	396,8	90,5	85,1	357,5	6,9	13,5	43,4	20,8	8,1	1,7	84,2	0,1	(5,8)
Depreciation, amortisation & impairment	(37,3)	(39,8)	(164,6)	(29,7)	(30,6)	(120,0)	(1,1)	(4,7)	(28,9)	(5,5)	(3,6)	(11,3)	(1,0)	(0,9)	(4,4)
Net operating profit	165,1	67,0	232,2	60,8	54,5	237,5	5,7	8,8	14,5	15,4	4,5	(9,6)	83,3	(0,8)	(10,3)
Net financials	(35,5)	(46,4)	(23,1)	(20,0)	(36,3)	(19,6)	0,2	(1,0)	(4,7)	(4,6)	(2,6)	(0,2)	(11,1)	(6,5)	1,5
Profit / (loss) before tax	129,6	20,6	209,1	40,7	18,2	217,9	5,9	7,8	9,8	10,8	1,9	(9,8)	72,2	(7,3)	(8,8)
Tax	(8,5)	(2,9)	(18,3)	4,4	(2,4)	(12,9)	(1,3)	(1,2)	(6,8)	(7,6)	2,0	4,2	(3,9)	(1,3)	(2,7)
Profit / (loss) for the period	121,1	17,7	190,8	45,1	15,8	205,0	4,5	6,6	3,0	3,2	3,9	(5,7)	68,3	(8,7)	(11,5)

Of which minorities 1,1 0,7 2,9 1,1 0,7 2,9

USD mill	TOTAL			SHIPPING (1)			LOGISTICS			MARITIME SERVICES (2)			HOLDING (3)		
	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005
Income statement															
Total operating income	2 510,9	2 206,7	2 206,7	1 436,1	1 329,8	1 329,8	386,2	531,0	531,0	587,8	339,2	339,2	100,8	6,7	6,7
Primary operating profit**	538,5	396,8	396,8	357,0	357,5	357,5	28,2	43,4	43,4	66,6	1,7	1,7	86,7	(5,8)	(5,8)
Depreciation, amortisation & impairment	(170,9)	(164,6)	(164,6)	(115,9)	(120,0)	(120,0)	(33,8)	(28,9)	(28,9)	(17,6)	(11,3)	(11,3)	(3,6)	(4,4)	(4,4)
Net operating profit	367,6	232,2	232,2	241,2	237,5	237,5	(5,6)	14,5	14,5	49,0	(9,6)	(9,6)	83,0	(10,3)	(10,3)
Net financials	(99,5)	(23,1)	(23,1)	(87,4)	(19,6)	(19,6)	(1,7)	(4,7)	(4,7)	(7,0)	(0,2)	(0,2)	(3,4)	1,5	1,5
Profit / (loss) before tax	268,1	209,1	209,1	153,7	217,9	217,9	(7,3)	9,8	9,8	42,0	(9,8)	(9,8)	79,6	(8,8)	(8,8)
Tax	(38,0)	(18,3)	(18,3)	18,4	(12,9)	(12,9)	(5,7)	(6,8)	(6,8)	(16,9)	4,2	4,2	(33,8)	(2,7)	(2,7)
Profit / (loss) for the period	230,1	190,8	190,8	172,2	205,0	205,0	(13,0)	3,0	3,0	25,2	(5,7)	(5,7)	45,8	(11,5)	(11,5)

Of which minorities 3,5 2,9 2,9 3,5 2,9 2,9

- 1) Sales gains related to vessels of MUS\$ 8.2 in 3rd quarter 2005 from the sale of Resolve from Wilhelmsen Lines AS (100%) and Takasago from Wilhelmsen Lines Shipowning AS (100%) to Fidelio Ltd. Partnership (50% ownership).
- 2) Sales gain from sale of office building of MUS\$ 1.2 in Q1 2006.
- 3) Sales gain from sale of Dockwise of MUS\$ 83.1 in Q4 2006. Gain related to establishment of Joint Venture (Express Offshore Transport) with Switzer Wijmuller of MUS\$ 9.5 for 2006.
Sales gain related to crew vessels are included with MUS\$ 0,7 in Q4 2005.

* 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

	01.10-31.12	01.10-31.12	01.01-31.12	01.01-31.12
MUSD	2006	2005	2006	2005
Financials				
Investment management	3,1	3,7	12,9	22,3
Interest income	5,9	4,6	19,7	13,0
Interest expenses	(22,5)	(20,4)	(84,6)	(69,8)
Other financial items	(0,6)	(0,7)	0,6	(0,9)
Net currency gain/(loss)	(30,5)	11,6	(65,8)	27,8
Net financial items excl. Fin.Instr.	(44,5)	(1,2)	(117,2)	(7,6)
Financial instruments				
Valuation of bunker hedges	(14,0)	(24,6)	(53,0)	26,4
Interest rate instruments	1,3	2,4	11,4	11,0
Currency instruments	(0,9)	(5,1)	8,2	(10,9)
Cross currency instruments	22,5	(17,9)	51,0	(42,0)
Net financial instruments	9,0	(45,2)	17,6	(15,5)
Net financials	(35,5)	(46,4)	(99,5)	(23,1)

FINANCIAL INSTRUMENTS

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

Management reporting

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

Management reporting

MUSD	Q1 2005	Q2 2005	Q3 2005	Q4 2005	YTD
CASH SETTLED	3,8	2,1	0,5	(1,9)	4,5
VALUATION	21,0	(10,9)	13,3	(43,3)	(19,9)
TOTAL	24,8	(8,8)	13,8	-45,2	(15,5)

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

Management reporting

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

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

Management reporting

MUSD	Q1 2005	Q2 2005	Q3 2005	Q4 2005	YTD
CASH SETTLED BUNKER HEDGES	4,8	9,5	12,3	13,1	39,6

**OFFICIAL
FINANCIAL STATEMENTS
WILH. WILHELMSSEN GROUP
4th Quarter 2006**

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 2006	01.10-31.12 2005		01.01-31.12 2006	01.01-31.12 2005
Operating income				
66	56	Freight revenue	246	239
154	136	Other operating revenue	585	338
17	2	Share of profits from associates and joint ventures	59	104
83	2	Gain on sale of assets	85	10
321	195	Total operating income	975	690
Operating expenses				
		Voyage expenses		(3)
(12)	(7)	Vessel expenses	(39)	(35)
(2)	(2)	Charter expenses	(4)	(5)
(64)	(55)	Material cost	(247)	(104)
(59)	(56)	Wages and remunerations	(229)	(188)
(28)	(29)	Other expenses	(107)	(95)
(15)	(15)	Depreciation and amortisation	(54)	(56)
		Impairment charges		
(180)	(164)	Total operating expenses	(681)	(485)
141	31	Net operating profit	294	206
(14)	(11)	Net financials	(21)	(5)
127	20	Profit / (loss) before tax	273	201
(6)	(3)	Tax	(43)	(10)
121	18	Profit / (loss) for the period	230	191
1	1	Of which minority interests	3	3
2,51	0,35	Earnings per share (USD)	4,73	3,91
2,51	0,35	Diluted earnings per share (USD)	4,73	3,91

Wilh. Wilhelmsen group

Balance sheet (Unaudited)

USD mill

	31.12.2006	31.12.2005
Fixed assets		
Deferred tax asset	44	56
Goodwill and intangible assets	171	155
Vessels, property, fixtures	1 098	842
Pension assets	5	5
Investments in associates	532	512
Other long-term assets	27	73
Total fixed assets	1 877	1 644
Current assets		
Other current assets	389	197
Inventory	91	73
Short-term financial investments	174	164
Cash and bank deposits	203	185
Total current assets	857	619
Total assets	2 735	2 263
Equity		
Paid-in capital *)	125	125
Retained earnings	904	702
Minority interests	8	6
Total equity	1 037	834
Provisions for liabilities		
Pension liabilities	78	71
Deferred tax	62	43
Total provision for liabilities	140	113
Long-term liabilities		
Long-term interest-bearing debt	1 075	758
Other long-term liabilities	59	50
Total long-term liabilities	1 134	808
Current liabilities		
Tax payable	3	3
Public duties payable	15	14
Other current liabilities	405	491
Total current liabilities	424	508
Total equity and liabilities	2 735	2 263

*) At 31.12.2006 the group owns 1 878 676 own shares at a nominal value of approximately USD 6.0 million.

Wilh. Wilhelmsen group
Cash flow statement

(Unaudited)

USD mill	01.01-31.12	01.01-31.12
	2006	2005
Cash flow from operating activities	182	161
Cash flow from investing activities	(336)	(342)
Cash flow from financing activities	172	223
Net change in cash and cash equivalents	18	42
Cash and cash equivalents at 01.01	185	143
Cash and cash equivalents at 31.12	203	185

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Wilh. Wilhelmsen group
Statement of changes in equity

(Unaudited)

USD mill	01.01-31.12	01.01-31.12
	2006	2005
Equity at 01.01	834	736
Net profit/(loss) for the period	230	191
Dividend payment	(64)	(58)
Withholding tax	(1)	
Implementation IAS 39 - Financial instruments		1
Financial instruments, hedge accounting	10	2
Purchase of own shares	(14)	
Options	2	3
Currency translation adjustments/other	40	(41)
Equity at 31.12	1 037	834

Wilh. Wilhelmsen group
Profit & loss statement per business area
(Unaudited)

USD mill	TOTAL			SHIPPING (1)			LOGISTICS			MARITIME SERVICES (2)			HOLDING (3)		
	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005
Income statement															
Total operating income	321,1	195,1	690,4	71,3	44,9	322,1	4,5	6,6	3,0	153,5	139,3	339,2	91,7	4,2	26,1
Primary operating profit	156,4	45,8	261,2	47,2	30,9	262,1	4,5	6,6	3,0	20,8	8,1	1,7	83,8	0,2	(5,6)
Depreciation, amortisation & impairment	(15,0)	(14,6)	(55,6)	(8,9)	(9,9)	(39,7)	-	-	-	(5,5)	(3,6)	(11,3)	(0,7)	(1,0)	(4,6)
Net operating profit	141,3	31,2	205,6	38,3	21,0	222,4	4,5	6,6	3,0	15,4	4,5	(9,6)	83,1	(0,8)	(10,3)
Net financials	(14,1)	(11,1)	(4,8)	1,5	(2,0)	(6,1)	-	-	-	(4,6)	(2,6)	(0,2)	(11,0)	(6,5)	1,5
Profit / (loss) before tax	127,2	20,2	200,8	39,7	19,0	216,4	4,5	6,6	3,0	10,8	1,9	(9,8)	72,1	(7,3)	(8,8)
Tax	(6,1)	(2,5)	(9,9)	5,3	(3,2)	(11,3)	-	-	-	(7,6)	2,0	4,2	(3,9)	(1,3)	(2,7)
Profit / (loss) for the period	121,1	17,7	190,8	45,1	15,8	205,0	4,5	6,6	3,0	3,2	3,9	(5,7)	68,3	(8,7)	(11,5)

Of which minorities 1,1 0,7 2,9 1,1 0,7 2,9

USD mill	TOTAL			SHIPPING (1)			LOGISTICS			MARITIME SERVICES (2)			HOLDING (3)		
	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005
Profit & Loss															
Total operating income	975,4	690,4	690,4	285,2	322,1	322,1	(13,0)	3,0	3,0	587,8	339,2	339,2	115,4	26,1	26,1
Primary operating profit	348,2	261,2	261,2	209,0	262,1	262,1	(13,0)	3,0	3,0	66,6	1,7	1,7	85,6	(5,6)	(5,6)
Depreciation, amortisation & impairment	(53,9)	(55,6)	(55,6)	(33,7)	(39,7)	(39,7)	-	-	-	(17,6)	(11,3)	(11,3)	(2,7)	(4,6)	(4,6)
Net operating profit	294,3	205,6	205,6	175,3	222,4	222,4	(13,0)	3,0	3,0	49,0	(9,6)	(9,6)	82,9	(10,3)	(10,3)
Net financials	(21,1)	(4,8)	(4,8)	(10,6)	(6,1)	(6,1)	-	-	-	(7,0)	(0,2)	(0,2)	(3,5)	1,5	1,5
Profit / (loss) before tax	273,2	200,8	200,8	164,7	216,4	216,4	(13,0)	3,0	3,0	42,0	(9,8)	(9,8)	79,4	(8,8)	(8,8)
Tax	(43,1)	(9,9)	(9,9)	7,4	(11,3)	(11,3)	-	-	-	(16,9)	4,2	4,2	(33,6)	(2,7)	(2,7)
Profit / (loss) for the period	230,1	190,8	190,8	172,2	205,0	205,0	(13,0)	3,0	3,0	25,2	(5,7)	(5,7)	45,8	(11,5)	(11,5)

Of which minorities 3,5 2,9 2,9 3,5 2,9 2,9

1) Sales gains related to vessels of MUSD 8.2 in 3rd quarter 2005 from the sale of Resolve from Wilhelmsen Lines AS (100%) and Takasago from Wilhelmsen Lines Shipowning AS (100%) to Fidelio Ltd. Partnership (50% ownership).

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

3) Sales gain from sale of Dockwise of MUSD 83.1 in Q4 2006. Gain related to establishment of Joint Venture (Express Offshore Transport) with Switzer Wijmuller of MUSD 9.5 for 2006.

Sales gain related to crew vessels are included with MUSD 0,7 in Q4 2005.

Wilh. Wilhelmsen group

Notes

(Unaudited figures)

Net financials

	01.10-31.12	01.10-31.12	01.01-31.12	01.01-31.12
MUSD	2006	2005	2006	2005
Financials				
Investment management	3,1	3,7	12,9	22,3
Interest income	4,9	4,0	17,1	12,7
Interest expenses	(13,8)	(11,3)	(48,4)	(33,9)
Other financial items	(0,3)	(0,1)	1,2	(0,4)
Net currency gain/(loss)	(27,8)	17,5	(51,5)	35,8
Net financial items excl. Fin.Instr.	(33,8)	13,9	(68,7)	36,5
Financial instruments				
Interest rate instruments	0,7	1,4	10,4	5,9
Currency instruments	(1,7)	(4,7)	3,6	(7,1)
Cross currency instruments	20,6	(21,7)	33,7	(40,1)
Net financial instruments	19,7	(25,0)	47,7	(41,3)
Net financials	(14,1)	(11,1)	(21,0)	(4,8)

PRO FORMA

FINANCIAL STATEMENTS

WILH. WILHELMSSEN GROUP

4th Quarter 2006

Comparable financial figures and pro forma information regarding the Unitor acquisition.

Unitor ASA is consolidated from the period the Wilh. Wilhelmsen group achieved a majority position (15th July 2005). The Accounting Act (§ 7-4) and IFRS requires the preparation of pro forma comparable financial figures for prior periods.

In preparing the pro forma comparable figures the following assumptions have been applied:

- 100 % of Unitor's profit & loss and balance sheet is consolidated.
- Unitor's profit & loss and balance sheet is converted from NOK to USD using average exchange rate and balance sheet date respectively.
- Allocation of the acquisition amount and corresponding pro forma financing is converted at the exchange rate at the time of acquisition.
- Pro forma financing for the prior period figures is comprised of 58 % interest bearing debt and 42 % drawn on liquid resources.

Wilh. Wilhelmsen group
Profit & loss statement
Pro forma figures - including UNITOR
(Unaudited figures)

USD mill

01.10-31.12 2006	01.10-31.12 2005		01.01-31.12 2006	01.01-31.12 2005
		Operating income		
66	56	Freight revenue	246	239
154	136	Other operating revenue	585	553
17	2	Share of profits from associates and joint ventures	59	104
83	2	Gain on sale of assets	85	10
321	195	Total operating income	975	905
		Operating expenses		
0	0	Voyage expenses	(0)	(3)
(12)	(7)	Vessel expenses	(39)	(35)
(2)	(2)	Charter expenses	(4)	(5)
(64)	(55)	Material cost	(247)	(225)
(59)	(56)	Wages and remunerations	(229)	(233)
(28)	(29)	Other expenses	(107)	(126)
(15)	(15)	Depreciation and amortisation	(54)	(61)
(180)	(164)	Total operating expenses	(681)	(687)
141	31	Net operating profit	294	219
		Financials		
(14)	(11)	Net financials	(21)	(8)
127	20	Profit / (loss) before tax	273	210
(6)	(3)	Tax	(43)	(13)
121	18	Profit / (loss) for the period	230	197
1	1	Of which minority interests	3	3
2,51	0,35	Earnings per share (USD)	4,73	4,05
2,51	0,35	Diluted earnings per share (USD)	4,73	4,05

Wilh. Wilhelmsen group
Balance sheet
Pro forma figures including UNITOR
(Unaudited)

USD mill	31.12.2006	31.12.2005
Fixed assets		
Deferred tax asset	44	56
Goodwill and intangible assets	171	155
Vessels, property, fixtures	1 098	842
Pension assets	5	5
Investments in associates	532	512
Other long-term assets	27	73
Total fixed assets	1 877	1 644
Current assets		
Other current assets	389	197
Inventory	91	73
Short-term financial investments	174	164
Cash and bank deposits	203	185
Total current assets	857	619
Total assets	2 735	2 263
Equity		
Paid-in capital	125	125
Retained earnings	904	702
Minority interests	8	6
Total equity	1 037	834
Provisions for liabilities		
Pension liabilities	78	71
Deferred tax	62	43
Total provision for liabilities	140	113
Long-term liabilities		
Long-term interest-bearing debt	1 075	758
Other long-term liabilities	59	50
Total long-term liabilities	1 134	808
Current liabilities		
Tax payable	3	3
Public duties payable	15	14
Other current liabilities	405	491
Total current liabilities	424	508
Total equity and liabilities	2 735	2 263

Wilh. Wilhelmsen group

Profit & loss statement per business area

Proforma figures including UNITOR

(Unaudited)

USD mill	TOTAL			SHIPPING (1)			LOGISTICS			MARITIME SERVICES (2)			HOLDING (3)		
	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005	Q4 2006	Q4 2005	2005
Income statement															
Total operating income	321,1	195,1	905,5	71,3	44,9	322,1	4,5	6,6	3,0	153,5	139,3	554,2	91,7	4,2	26,1
Primary operating profit	156,4	45,8	279,5	47,2	30,9	262,1	4,5	6,6	3,0	20,8	8,1	20,1	83,8	0,2	(5,6)
Depreciation, amortisation & impairment	(15,0)	(14,6)	(60,9)	(8,9)	(9,9)	(39,7)	-	-	-	(5,5)	(3,6)	(16,6)	(0,7)	(1,0)	(4,6)
Net operating profit	141,3	31,2	218,6	38,3	21,0	222,4	4,5	6,6	3,0	15,4	4,5	3,4	83,1	(0,8)	(10,3)
Net financials	(14,1)	(11,1)	(8,2)	1,5	(2,0)	(6,1)	-	-	-	(4,6)	(2,6)	(3,6)	(11,0)	(6,5)	1,5
Profit / (loss) before tax	127,2	20,2	210,4	39,7	19,0	216,4	4,5	6,6	3,0	10,8	1,9	(0,2)	72,1	(7,3)	(8,8)
Tax	(6,1)	(2,5)	(13,1)	5,3	(3,2)	(11,3)	-	-	-	(7,6)	2,0	1,0	(3,9)	(1,3)	(2,7)
Profit / (loss) for the period	121,1	17,7	197,3	45,1	15,8	205,0	4,5	6,6	3,0	3,2	3,9	0,9	68,3	(8,7)	(11,5)

Of which minorities

1,1 0,7 2,9

1,1 0,7 2,9

USD mill	TOTAL			SHIPPING (1)			LOGISTICS			MARITIME SERVICES (2)			HOLDING (3)		
	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005	YTD 2006	YTD 2005	2005
Profit & Loss															
Total operating income	975,4	905,5	905,5	285,2	322,1	322,1	(13,0)	3,0	3,0	587,8	554,2	554,2	115,4	26,1	26,1
Primary operating profit	348,2	279,5	279,5	209,0	262,1	262,1	(13,0)	3,0	3,0	66,6	20,1	20,1	85,6	(5,6)	(5,6)
Depreciation, amortisation & impairment	(53,9)	(60,9)	(60,9)	(33,7)	(39,7)	(39,7)	-	-	-	(17,6)	(16,6)	(16,6)	(2,7)	(4,6)	(4,6)
Net operating profit	294,3	218,6	218,6	175,3	222,4	222,4	(13,0)	3,0	3,0	49,0	3,4	3,4	82,9	(10,3)	(10,3)
Net financials	(21,1)	(8,2)	(8,2)	(10,6)	(6,1)	(6,1)	-	-	-	(7,0)	(3,6)	(3,6)	(3,5)	1,5	1,5
Profit / (loss) before tax	273,2	210,4	210,4	164,7	216,4	216,4	(13,0)	3,0	3,0	42,0	(0,2)	(0,2)	79,4	(8,8)	(8,8)
Tax	(43,1)	(13,1)	(13,1)	7,4	(11,3)	(11,3)	-	-	-	(16,9)	1,0	1,0	(33,6)	(2,7)	(2,7)
Profit / (loss) for the period	230,1	197,3	197,3	172,2	205,0	205,0	(13,0)	3,0	3,0	25,2	0,9	0,9	45,8	(11,5)	(11,5)

Of which minorities

3,5 2,9 2,9

3,5 2,9 2,9

1) Sales gains related to vessels of MUSD 8.2 in 3rd quarter 2005 from the sale of Resolve from Wilhelmsen Lines AS (100%) and Takasago from Wilhelmsen Lines Shipowning AS (100%) to Fidelio Ltd. Partnership (50% ownership).

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

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Sales gain related to crew vessels are included with MUSD 0,7 in Q4 2005.

